A **European** Focussed
Producer and Explorer

Current activities and near-term focus

Rapid cash flow build and positioning for high impact growth

Investor Corporate Presentation

Date: 18 November 2026

DISCLAIMER

ASX: ADX

Cautionary Statement

IMPORTANT NOTICE:
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Pursuant to the requirements of the ASX Listing Rule 5.41 and 5.43 the technical and Prospective Resources information relating to Austria and Italy contained in this presentation has been reviewed by Paul Fink as part of the due diligence process on behalf of ADX. Mr. Fink is Technical Director of ADX Energy Ltd is a qualified geophysicist with 30 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr. Fink is a member of the EAGE (European Association of Geoscientists & Engineers) and FIDIC (Federation of Consulting Engineers). ADX confirms that it is not aware of any new information or data that may materially affect the information included in the relevant market announcements for reserves or resources and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Independent audit of developed reserves have been completed for ADX' Zistersdorf and Gaiselberg fields ("Fields") in the Vienna basin and Anshof in Upper Austria (Austria) by RISC Advisory Pty Ltd ("RISC"). RISC conducted an independent audit of ADX' Fields evaluations, including production forecasts, cost estimates and project economics. Production from existing wells is classified as Developed Producing. Production from planned recompletion of existing wells to new intervals is classified as Developed Non-Producing. RISC is an independent advisory firm offering the highest level of technical and commercial advice to a broad range of clients in the energy industries worldwide. RISC has offices in London, Perth, Brisbane and South-East Asia and has completed assignments in more than 90 countries for over 500 clients and has grown to become an international energy advisor of choice.

PRMS RESERVES CLASSIFICATIONS USED IN THIS PRESENTATION:
Developed Reserves are quantities expected to be recovered from existing wells and facilities.
Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.
Developed Non-Producing Reserves include shut-in and behind-pipe reserves with minor costs to access.
Undeveloped Reserves are quantities expected to be recovered through future significant investments.

A. **Proved Reserves** (1P) are those quantities of Petroleum that by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from known reservoirs and under defined technical and commercial conditions. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will be equal or exceed the estimate.

B. **Probable Reserves** are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

C. **Possible Reserves** are those additional Reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable that Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves that are located outside the 2P area (not upside quantities to the 2P scenario) may exist only when the commercial and technical maturity criteria have been met (that incorporate the Possible development scope). Standalone Possible Reserves must reference a commercial 2P project.

PROSPECTIVE RESOURCE CLASSIFICATIONS USED IN THIS PRESENTATION:
Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further explorations appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

P(90) Estimate or Low Estimate: means at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
P(50) Estimate or Best Estimate: means At least a 50% probability that the quantities actually recovered will equal or exceed the estimate.
P(10) Estimate or High Estimate: means At least a 10% probability that the quantities actually recovered will equal or exceed the estimate.

OIL AND GAS CONVERSIONS
BOE means barrels of oil equivalent. Bcfe means billion of cubic feet of gas equivalent. Gas to oil conversion used in this presentation: 6 Mcf of gas = 1 barrel of oil. Mcf means thousand cubic feet of gas

HIGH VALUE EUROPEAN ENERGY PORTFOLIO

ASX: ADX

Increasing production base and transformational exploration in premium energy markets *

Key Asset and Market Attributes

- High value hydrocarbons - Brent & CGH gas price [1]
- Excellent access to infrastructure
- Seismic and well data base availability
- Rapid licencing in pro-development jurisdictions
- Increased focus on gas

[1] Central European Gas Hub

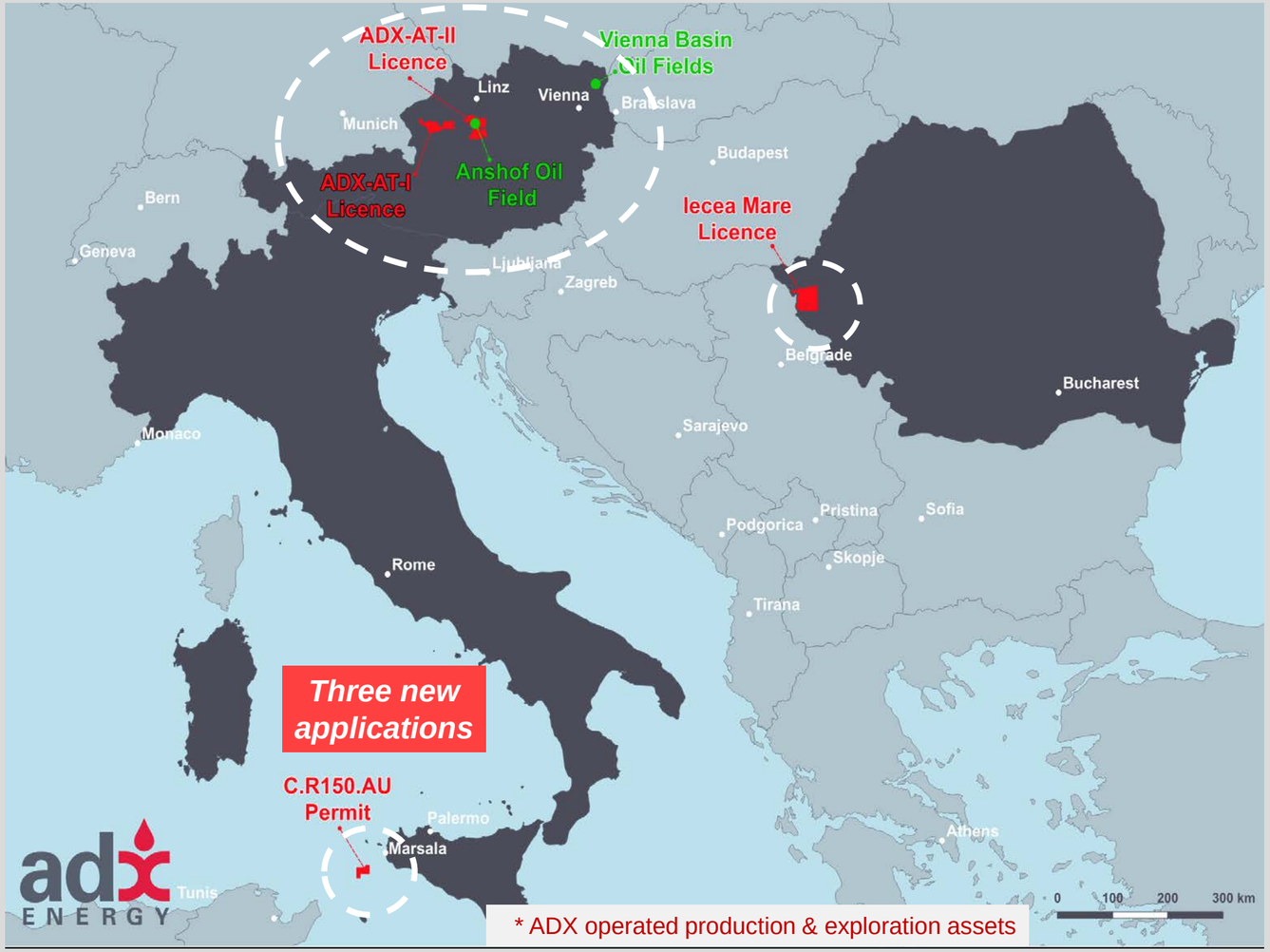
Vienna Basin Oil Fields | Austria

Anshof Oil Field | Upper Austria

Upper Austria Exploration Assets

Sicily Channel Permit | Italy

Production Licence | Romania



"Building production base to achieve critical mass and unlock value of high impact exploration"

COMPANY OVERVIEW

ASX: ADX

Increasing production, near term reserve growth and high-impact gas exploration

Austrian Current Production (Sept 26 QTR)
242 BOEPD [1]

Austrian 2(P) Reserves
1.47 MMBOE [2]
Vienna Basin Fields

Austrian Exploration Portfolio
579 BCF Gas & **59 MMBBL Oil** [3]

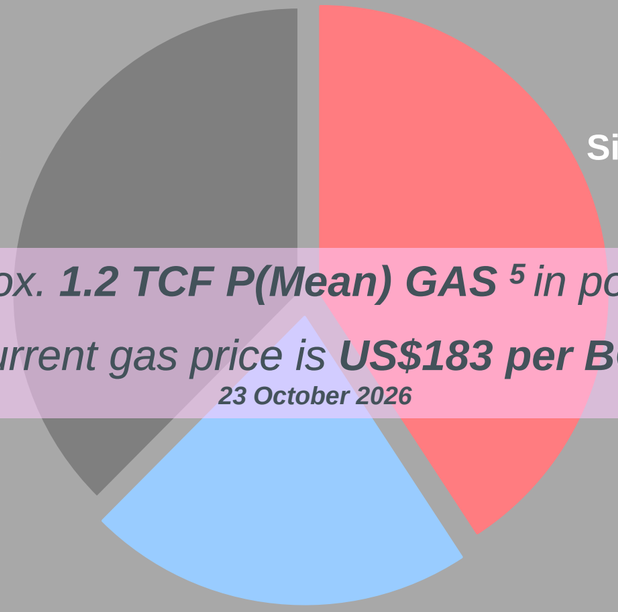
Sicily Channel Gas Permit
619 BCF Gas [4]

High Equity Interests
Ability to control program and transact

Operating Capability
Generate, Explore & Develop

Multiple Farmouts
Accelerate programs & reduce risk

EXPLORATION PORTFOLIO RESOURCES
NET to ADX MMBOE – P(MEAN)



*Approx. **1.2 TCF P(Mean) GAS** [5] in portfolio*

*Current gas price is **US$183 per BOE***
23 October 2026

Total – 259 MMBOE[5]
Portfolio - 77% Gas / 23% Oil

CAUTIONARY STATEMENT:
Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further explorations appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

[1] 30 September 2026 Quarter Ended average,
[2] Unaudited Reserves on 31 December 2025
[3] Prospective Resources reporting date update 9.11.2026; see slide 21
[4] Prospective Resources reporting date update 2.12.2025; see slide 21
[5] Reporting date on 9.11 2026; see slide 21

BOARD, CAPITAL STRUCTURE AND CORPORATE OVERVIEW

ASX: ADX

Experienced leadership team with relevant experience and local relationships

Board & Senior Management Team

Ian Tchacos B.Eng (Mech.) & Grad.Dip (Chem Eng) Executive Chairman	Petroleum engineer with more than 30 years of international oil and gas experience spanning corporate strategy, M&A, exploration, development, production operations and energy finance. Former Managing Director of Nexus Energy, where he led its growth from a micro-cap explorer to an ASX Top 200 producer and operator.
Paul Fink Msc (Geophysics) CEO & Executive Director	Petroleum industry executive and geophysicist with over 25 years of international exploration and production experience across Europe, North Africa, Asia and Australia. Former senior manager with OMV and Vice President of Focus Energy, where he helped deliver a major exploration success and the IPO of Indus Gas on the London Stock Exchange.
Edouard Etienvre MSc (Management) Non-Executive Director	Energy and natural resources executive with over 20 years of experience across oil & gas, mining, shipping and offshore sectors. Brings extensive expertise in commercial strategy, business development, financing, M&A, project management and transaction structuring.
Dave Gilbert MSc (Petroleum Geology) Non-Executive Director	Highly experienced petroleum geologist with more than 35 years in exploration and production, including senior roles with Petrofina, Apache and OMV. Extensive expertise in exploration strategy, new ventures, project execution and managing international E&P operations across Europe, North Africa and Asia-Pacific.
Alan Reingruber MSc (Petroleum Engineering) **Managing Director, ADX VIE GmbH**	Petroleum engineer with 20 years of exploration and production experience in Austria. Former senior executive with RAG Austria, where he managed oil assets and later led the company's exploration and production business before joining ADX following the acquisition of RAG assets.
Peter Ironside Company Secretary	Chartered Accountant and corporate governance specialist with more than 40 years' experience in the resources sector. Extensive expertise in financial management, compliance, capital raisings and ASX-listed company administration, including involvement in several successful corporate transactions.
Amanda Sparks Company Secretary	Chartered Accountant and Fellow of FINSIA with over 30 years of resources industry financial experience. Specialist in company secretarial services, financial management, capital raisings, corporate transactions, governance and compliance for listed companies.

Capital Structure

Ticker	**ASX: ADX** **FRA: GHU**
Share price (at 17 November 2026)	**A$0.011**
Number of shares	1088m
Number of options	462m
Market capitalisation	**A$12.0M**
Cash (unrestricted) at 30 September 2026	A$2.3M
Debt	A$0.8M
Enterprise value	**A$10.5M**
Number of shareholders	2,078

Corporate Overview

- ASX listed oil & gas exploration and production company with European focus
- Board comprised of international experienced, energy specialists
- Corporate HQ in Perth, Australia and European operating office in Vienna, Austria

EUROPEAN GAS FUNDAMENTALS – Resulting from years of energy denial

ASX: ADX

Longterm supply vulnerability, pricing volatility and over dependence on US shale-gas LNG

High dependence on imported gas

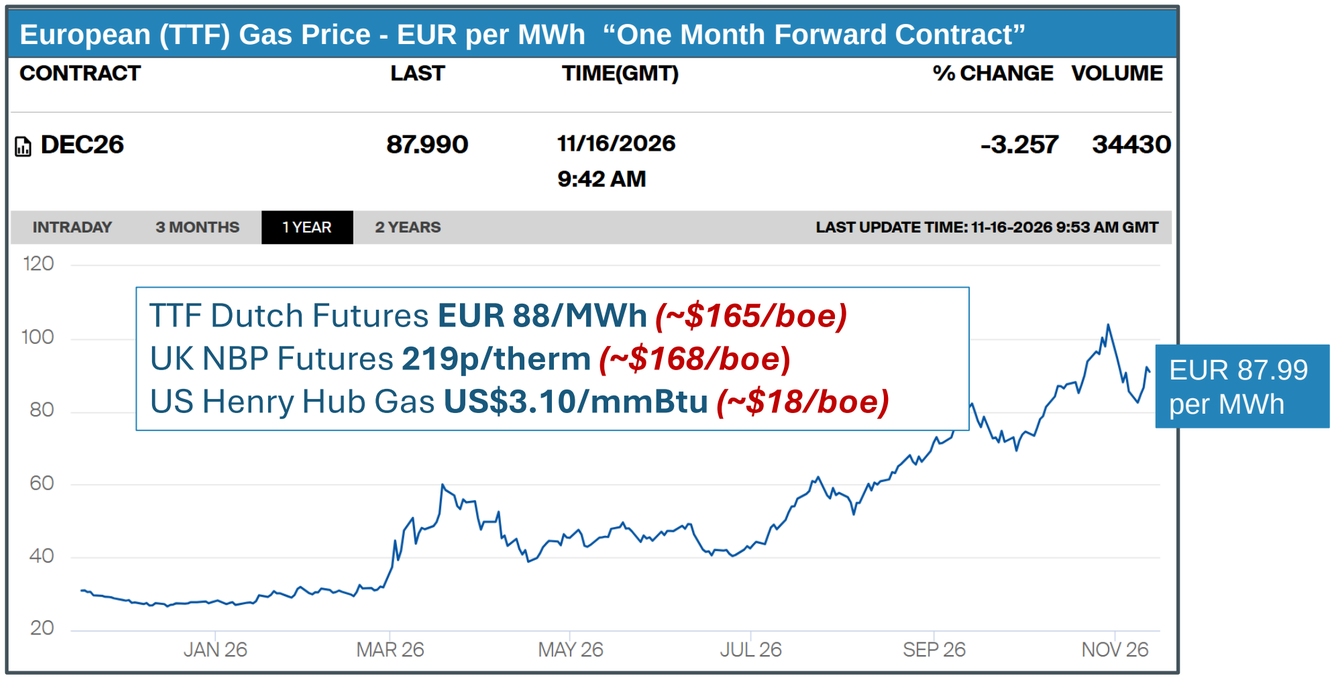
- Lack of investment in domestic gas exploration and dependence on Russian gas

Supply vulnerability and gas price volatility

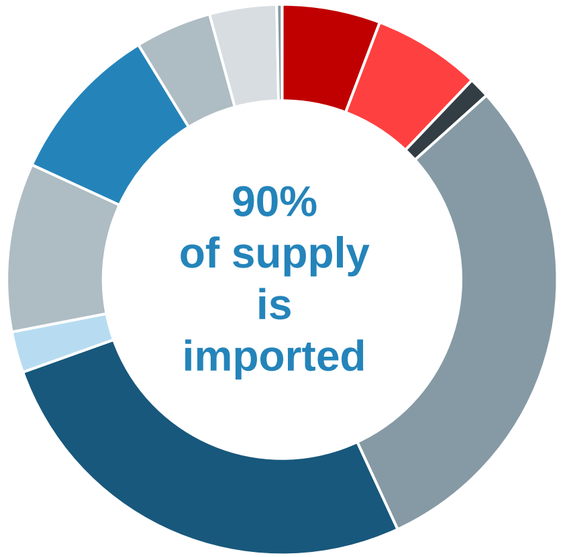
- European and Asian gas prices impacted long term by Qatar facilities destruction

Long term structural and policy trends

- Russian gas banned from EU by November 2027 (by legislative decree)
- EU methane regulation creates a structural premium for low methane intensity gas (MRV[2] compliance). Up to 43% of EU gas imports at non-compliance risk from 2027



EU gas supply mix[1]





- 10% of Europe's gas is produced domestically
- 33% of supply imported from Norway
- 46% of supply imported as LNG from USA and Middle East
- Russia still makes up 12% of supply mix

[1] Source: Bruegel; [2] Methane, Reporting and Verification of CH_4 and CO_2

RECENT ACHIEVEMENTS and FOLLOW ON ACTIVITIES

ASX: ADX

Production growth, Austrian shallow gas appraisal, Sicily Channel gas play expansion and Welchau deepening

Austrian production growth by 24% to 246 BOEPD[4] new program commenced.

- ***45 BOEPD*** increase in Vienna Basin Field production
- Work program that commenced on 27 October 2026 is expected to deliver additional ***100 BOEPD***

HOCH-1 shallow gas discovery gas zone testing program

- 4 zones tested - commingled gas flow ***3.1 MMSCFPD*** at approx. ***550 BOEPD***
- Further testing of deeper potentially extensive gas zone scheduled December 2026

GOLD-1 shallow gas well drilling program14 days drilling duration

- Empyrean 2 for 1 earn in transaction completed – multiple party interest continues
- Drill site preparation is near completion and rig contracted for 4 January 2027 mobilisation

Sicily Channel resource confirmation and gas play expansion

- Updated resource estimates ***619 BCF Pmean*** [1,3] confirmed by Independent review
- Three new permit applications to access further resource potential and play expansion

Welchau-1 Oil Discovery Confirmed planning well deepening to gas target

- ***18 MMBBL Pmean*** [1,2] up dip oil and ***387 BCF Pmean*** [1,2] deeper gas condensate play
- Well Deepening permitting and planning (approx. 700m) to access down dip gas play in 2027



Vienna Basin well work operations



HOCH -1 zone -1 gas testing operations

[1]Refer to **Cautionary Statement** in slide 4 of presentation
[2]Prospective Resources reporting update 9.11.2026; see slide 21
[3]Prospective Resources reporting update 2.12.2025; see slide 21
[4] 30 September 2026 Quarter Ended Average Rate

ASSET DEVELOPMENT ACTIVITIES IN 2026 / 27

ASX: ADX

Focus on production growth, low risk gas reserves development and high impact exploration

Austrian near term production enhancement

- **Vienna Basin Fields** behind pipe and well work program
  - *November and December 2026*

Upper Austria shallow gas & near field oil

- Drill low risk gas program – **HOCH-1** ✔, **GOLD** and SHOE
- **HOCH-1** tested gas at ***3.1 MMCFPD*** equiv. to ***550 BOEPD***
  - *Phase 2 deeper zone testing late December 2026*
- **GOLD-1** well *4 January 2027 mobilisation* and 14 days drilling

- **Pergen Near field Oil Prospect** targeting Q3 2027 (subject to farmout)

Sicily Channel gas exploration trend

- Mature existing gas prospects with 3D seismic for drilling
- Continue to build acreage position in biogenic gas play
- Confirmation of licence applications *December 2026 & January 2027*

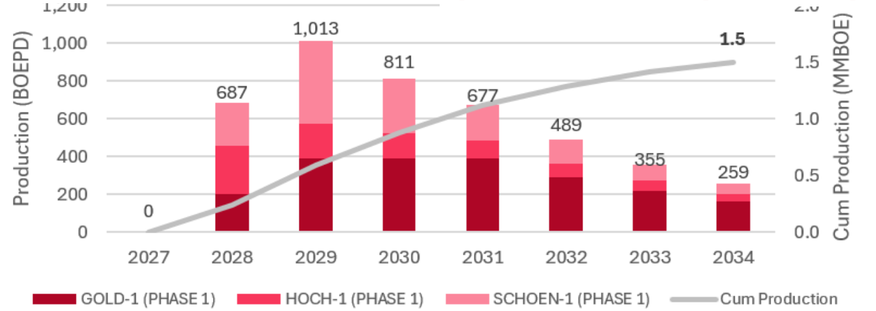
Welchau gas appraisal – Upper Austria

- Well Deepening to reach gas target updip of Molln-1 discovery
- WELL-1 planning and permitting for deepening in *Q4 2027*

Key Targets

Increase existing oil and gas production
by approx. 100 BOEPD to 350 BOEPD
Refer ASX Release 6 October 2026

Shallow gas program production (1,000 BOEPD potential)



619 BCF P(mean) [1,3] prospective resources
Three additional gas permit applications
Additional oil potential in Nilde Oil Field

Reach gas duplex 600 to 700 m below well TD
Resource potential **387 BCF + 14 MMBBL** [1,2]
P(mean)

[1] **Cautionary Statement** in slide 4 of presentation [2] P(MEAN) Prospective Resources - reporting date on 9.11.2026 – refer slide 21 [3] P(MEAN) Prospective Resources - reporting date on 2.12.2025 – refer slide 21

AUSTRIA NEAR TERM WORK PROGRAM

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Focus on production growth, shallow gas commercialisation and near field oil exploration

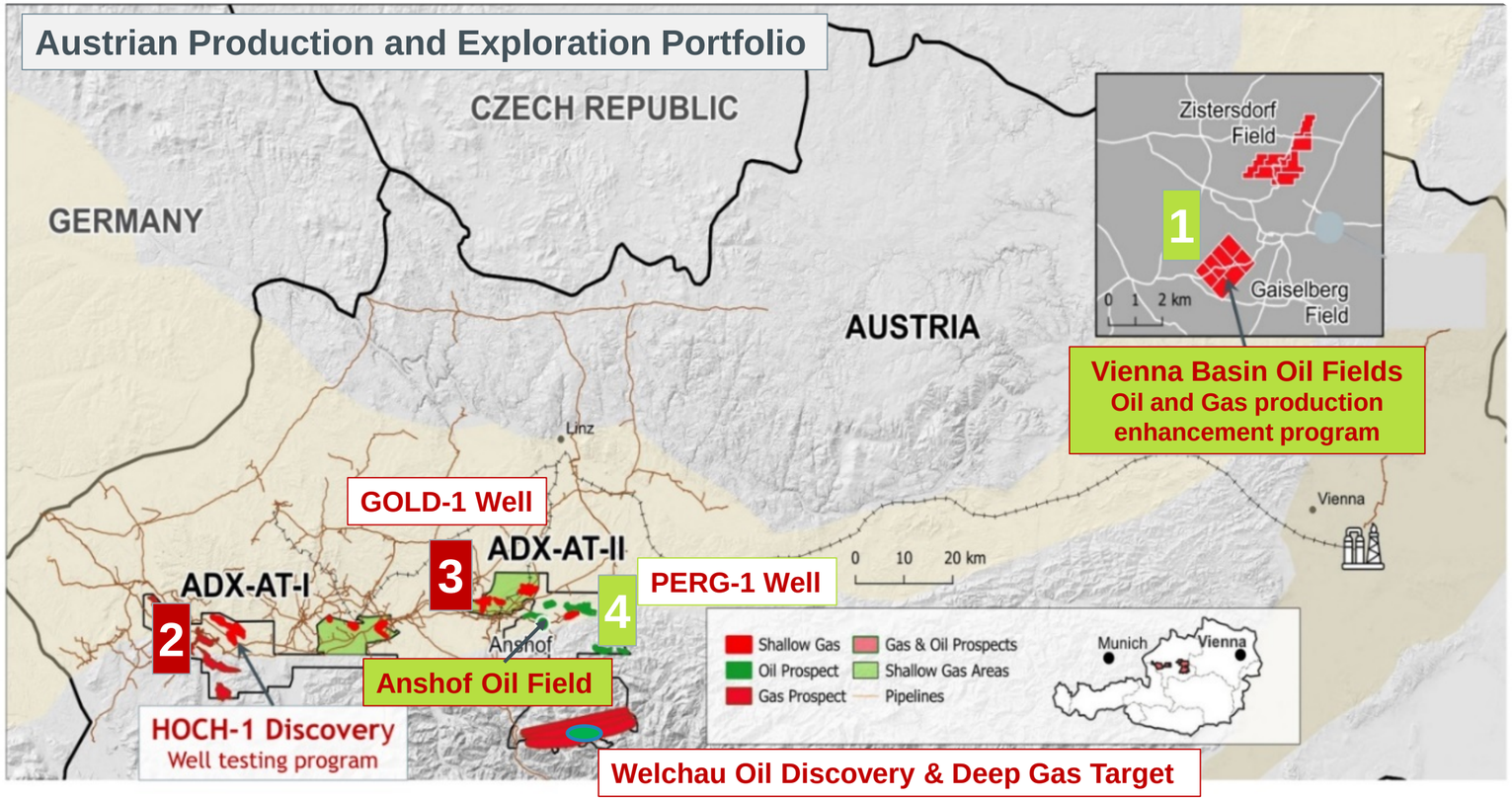
Near term Operational Sequence

01
Vienna Basin Fields
Production enhancement program **100 BOEPD** at 100% economic interest

02
HOCH-1 Gas Discovery
Phase 2 Production testing at 50% economic interest

03
GOLD-1 Shallow Gas
8.3 BCF P(mean) [1,2] [4] at 100% economic interest

04
PERGEN-1 Oil
Near-field oil prospect
6.5 MMBOE P(mean) [1,2,3] at 100% economic interest



[4] Refer ASX announcement 14 September 2026 – partner to earn 10% by funding 20%

Near term program to mid 2027

- **Vienna basin** focus on production enhancement from three existing wells commencing 27 October 2026
- **HOCH-1** testing and **GOLD- 1** shallow gas prospects drilling to follow;
  - Testing of HOCH-1 to establish commerciality
  - GOLD-1 a low-risk prospect 300m from pipeline, partially farmout funded and further farmouts likely
- **PERGEN-1** near field oil prospect has been matured for drilling. Permitting and land acquisition has commenced.
  - Timing of drilling will be subject to ongoing farmout discussions.

[1]Refer to **Cautionary Statement** in slide 4; [2] Prospective Resources reporting update 9.11.2026; see slide 21; [3] Estimate includes oil and solution gas

ESTABLISHED PRODUCTION BASE IN AUSTRIA

ASX: ADX

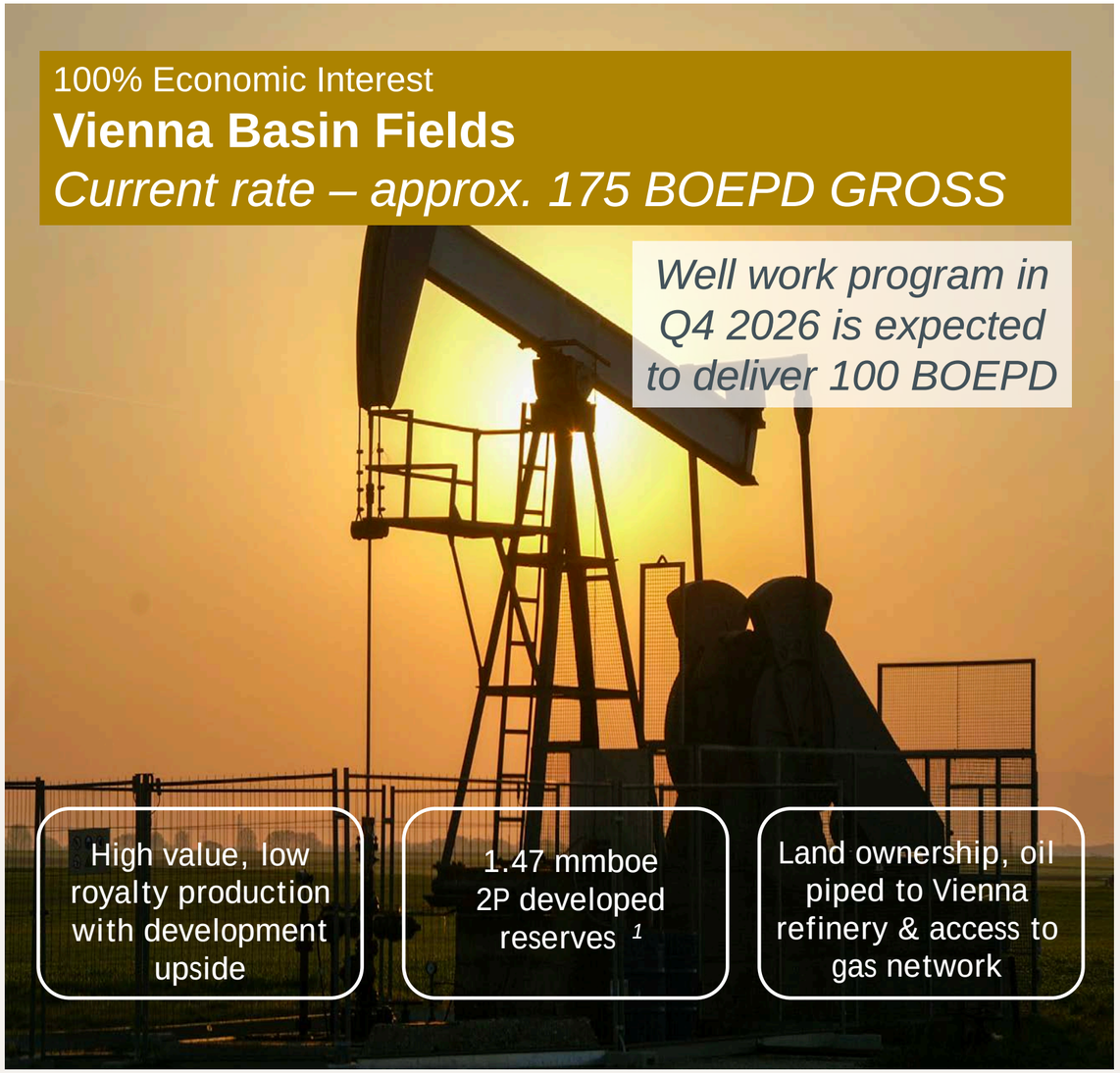
Low-decline operated assets with development upside and infrastructure capacity

100% Economic Interest

Vienna Basin Fields

Current rate – approx. 175 BOEPD GROSS

Well work program in Q4 2026 is expected to deliver 100 BOEPD

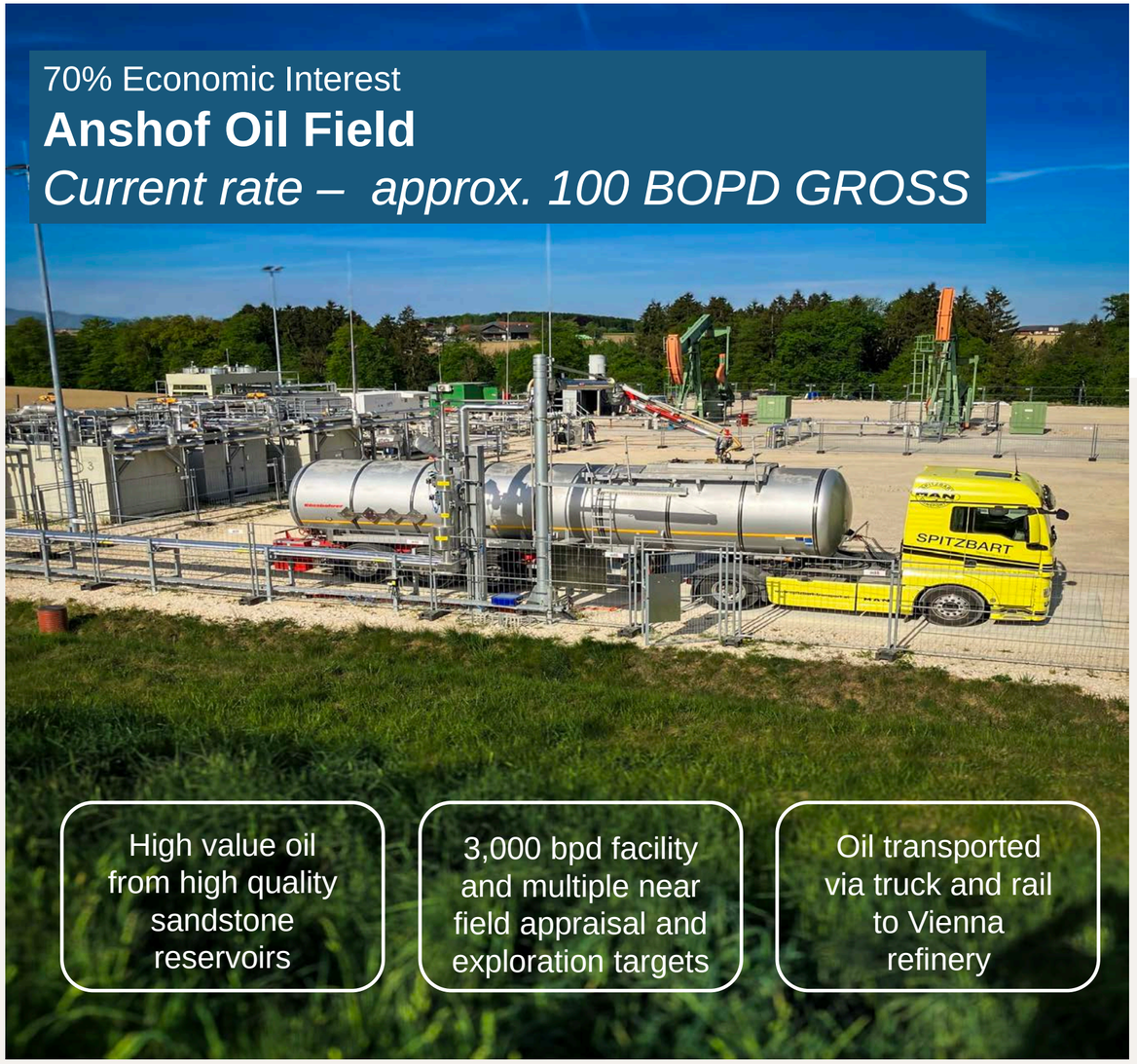


- High value, low royalty production with development upside
- 1.47 mmboe 2P developed reserves [1]
- Land ownership, oil piped to Vienna refinery & access to gas network

70% Economic Interest

Anshof Oil Field

Current rate – approx. 100 BOPD GROSS



- High value oil from high quality sandstone reservoirs
- 3,000 bpd facility and multiple near field appraisal and exploration targets
- Oil transported via truck and rail to Vienna refinery

[1] Reserves Reporting Date & Valuation (Independently Audited) 04.11.2021 less production to 31 December 2025

VIENNA BASIN PRODUCTION WELL WORK AND HOCH-1 TEST PROGRAM

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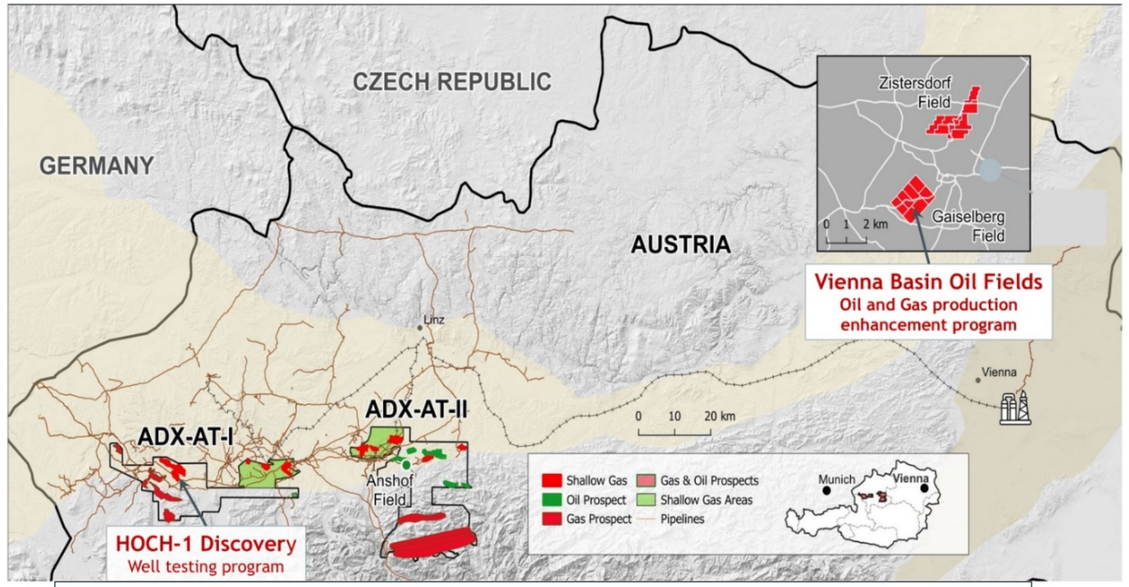
The Vienna Basin program commenced on 27 October 2026 targeting 100 BOEPD incremental production

Well work Program Update

- Vienna Basin **GA-093 gas zone well** re-completion — *Week Commencing 9 November* [1]
- Vienna Basin **GA-072A oil well pump** replacement — *Week Commencing 16 November*
  - **GA-093 gas zone well** rod pump installation to lift oil inflow into the well after GA-072A work
- HOCH-1 Phase 2 gas testing — *Week Commencing 15 December*
- Vienna Basin well new oil zone completion — *Week Commencing 12 January 2027*

[1] ***GA-093 Well performance***
Following the gas inflow of 1.8 MMSCFPD reported for the GA-093 well on 11 November 2026 oil inflow was recorded into the well suppressing gas flow. Provision has been made to install a pump in the well that will allow simultaneous gas and oil production.

- *The production Performance of GA-093 and GA-072A wells is expected during week commencing 30 November 2026*



Rig and personnel sharing between Vienna Basin and Upper Austria provides operational synergies and cost savings



The MB well services AW24 rig at the GA-93 well at ADX' Vienna Basin Fields

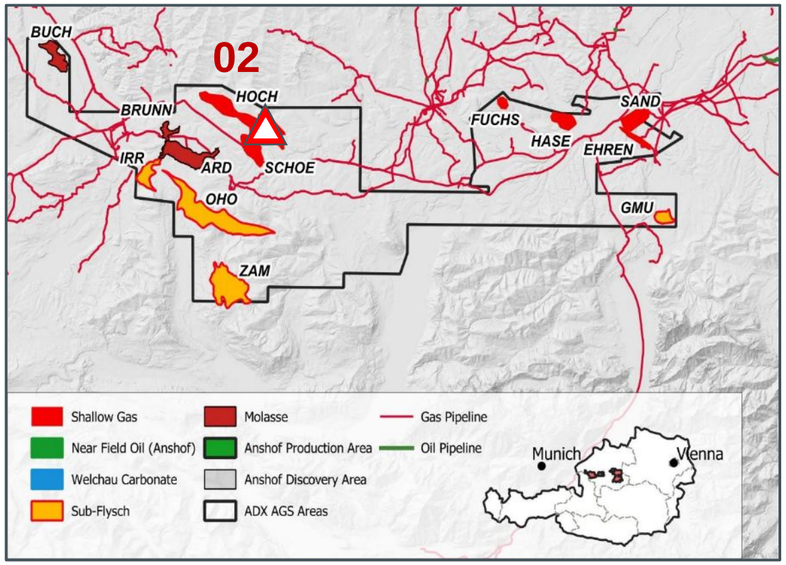
HOCH-1 SHALLOW GAS DISCOVERY TESTING

ASX: ADX

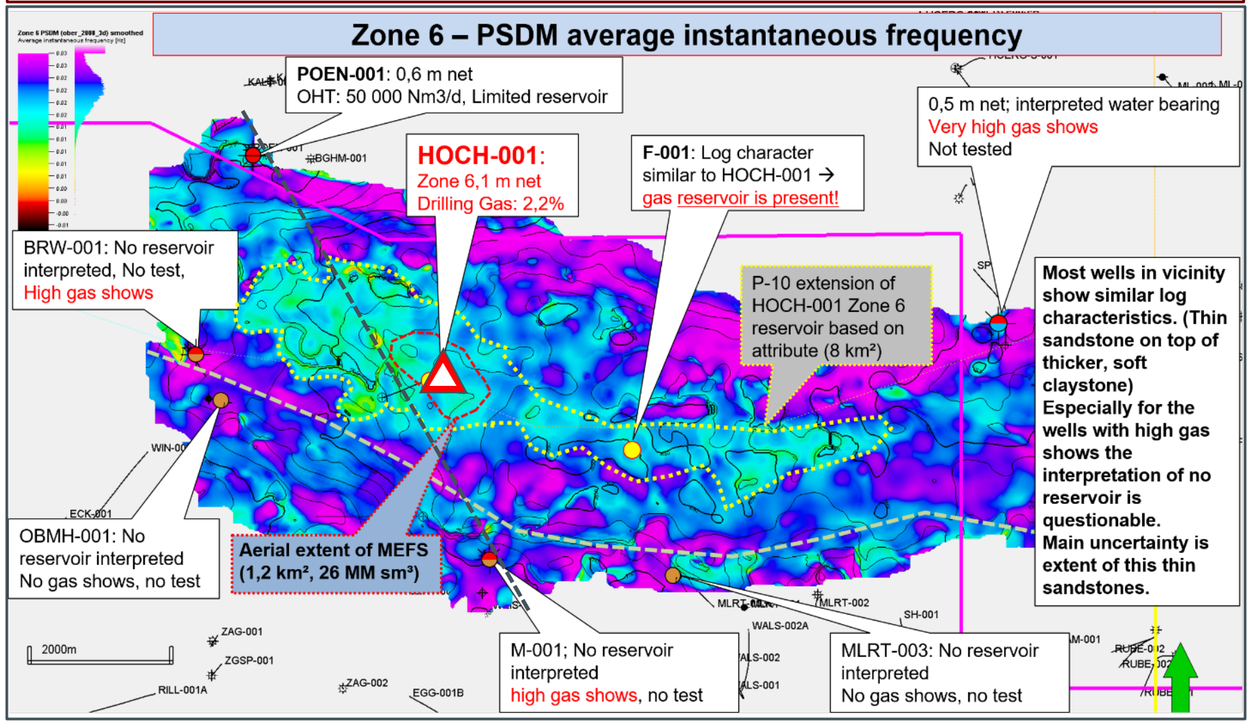
Further testing of gas discovery (50% economic interest)

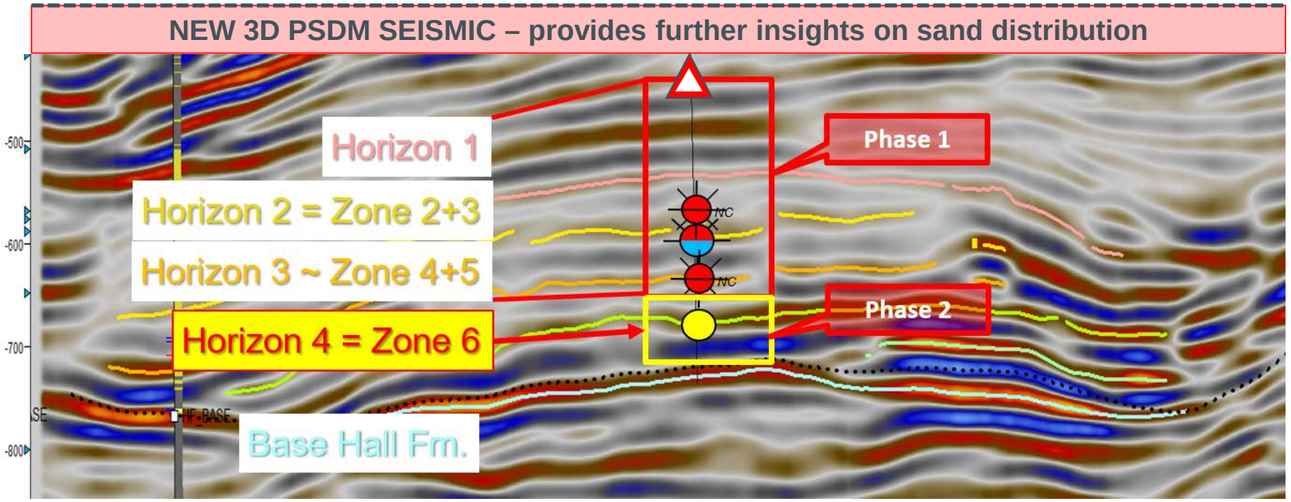
- **8 bcf Mean** pre – drill resources estimate [1, 2]
- **3.1 MMSCF/D (550 BOEPD)** commingled rate tested from 4 zones (refer ASX release 28 August 2026)
- Phase 2 production testing is scheduled for mid December 2026





- Phase 2 program will test the largest net-pay & best porosity reservoir in well (ZONE #6)
- Nearby gas wells, producing fields and newly processed 3D PSDM indicate the largest resources upside potential which is in line with pre-drill assessment resources.





[1]Refer to Cautionary Statement in slide 4; [2] Prospective Resources reporting update 9.11.2026; see slide 21;

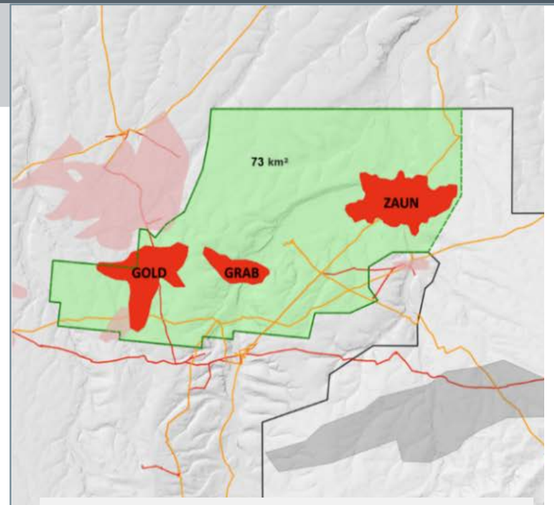
GOLD-1 SHALLOW GAS PROSPECT – Rig Mobilisation 4th of January 2027

ASX: ADX

GOLD Prospect 8.3 BCF P(mean) [1,2,3]

- **Low risk gas prospect** with well defined seismic amplitudes diagnostic of gas
- Seismic calibrated to nearby gas wells
- Well site construction is near completion, drilling time of 14 days.
- 300m from pipeline enabling low cost and rapid tie in
- **Exceptional economics -** Net revenue for the project is EUR 34.8 million for an investment of EUR 3.7 million based on EUR 35 per MWh.

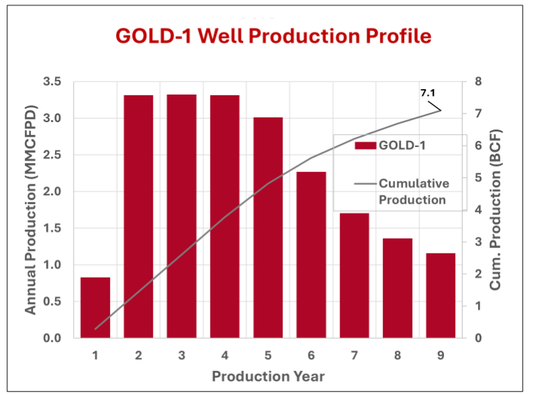
  * Current gas price is EUR 88 per MWh.

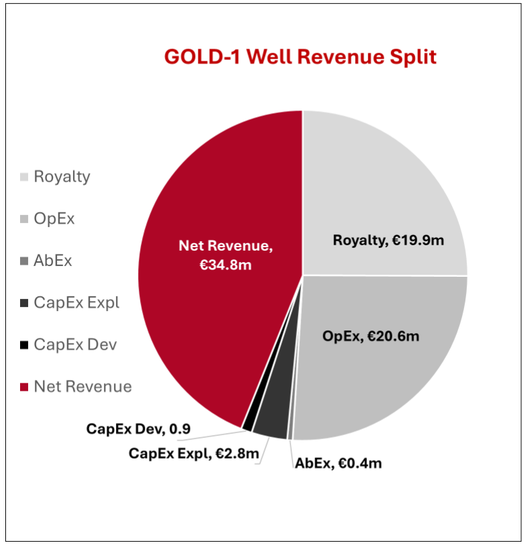


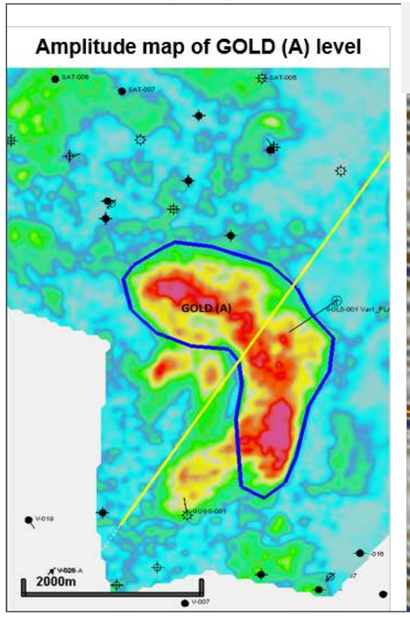
GOLD prospect within the GOLD Cluster Area

GOLD-1 Well Production and Revenue Split

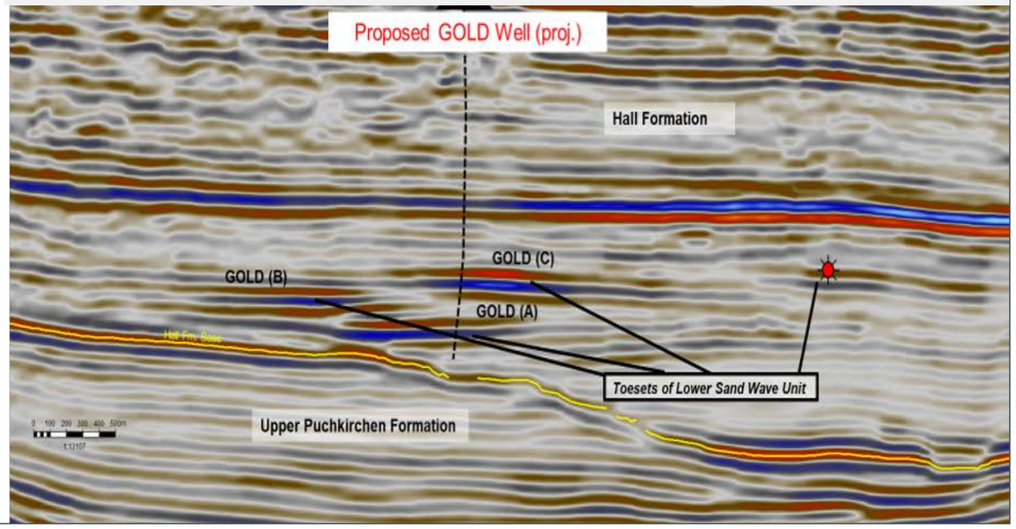
"Based on a Gas Price of EUR 35 per MWh"







3D seismic line (SW-NE) through the GOLD-1 showing a trajectory targeting two Hall basin floor gas sand "A" and "C"





[1]Refer to Cautionary Statement in slide 4; [2] Prospective Resources reporting update 9.11.2026; see slide 21; [3] Refer ASX announcement 14 September 2026 – partner to earn 10% by funding 20%

PERGERN NEAR FIELD OIL PROSPECT

ASX: ADX

Material resource potential, low drilling costs and rapid development cycle time

PERGEN is a material, prospective short development cycle, oil exploration prospect adjacent to producing fields that is matured for drilling

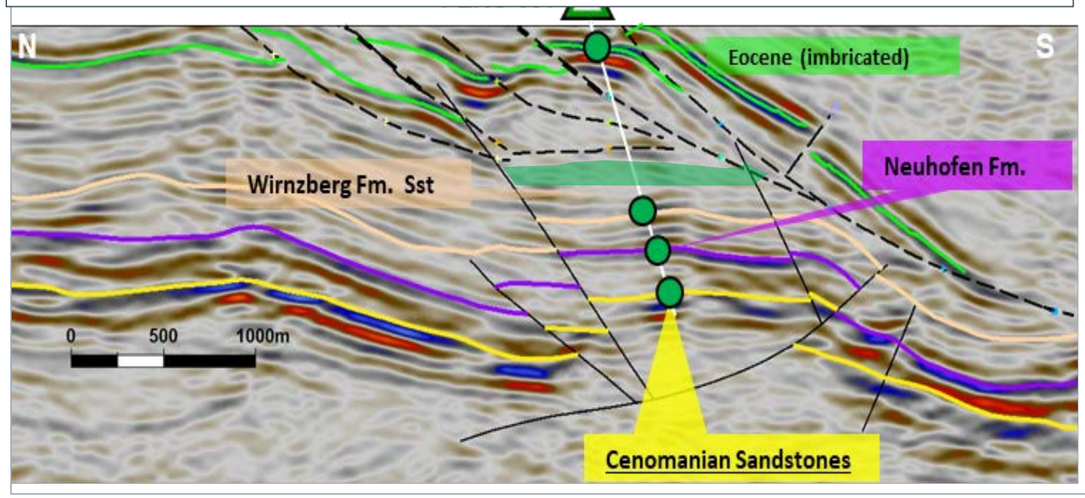
- Large Resource Base of ***6.5 MMBOE P(Mean)*** [1, 2, 3] with stacked pay and nearby field analogues
- Shallow, Low Cost Well approx. EUR 3.2 million
- Rapid Commercialisation and robust economics due to infrastructure availability
- Early Production possible from long term production testing
- High value crude traded at Brent equivalent
- Attractive farmout candidate due to size, low cost and low risk

[1]Refer to **Cautionary Statement** in slide 4 of presentation , [2] Prospective Resources reporting date update 9.11..2026 – refer slide page 21
[3] Estimate includes oil and solution gas

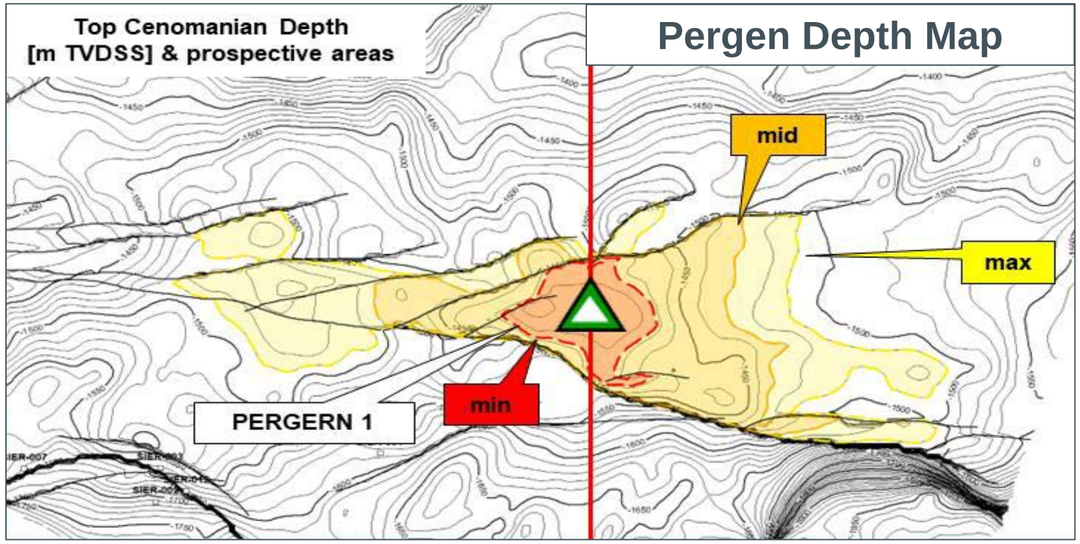


Anshof Oil Field production facility with 3,000 BPD processing capacity

Pergen Seismic Section Showing Well Path



Pergen Depth Map

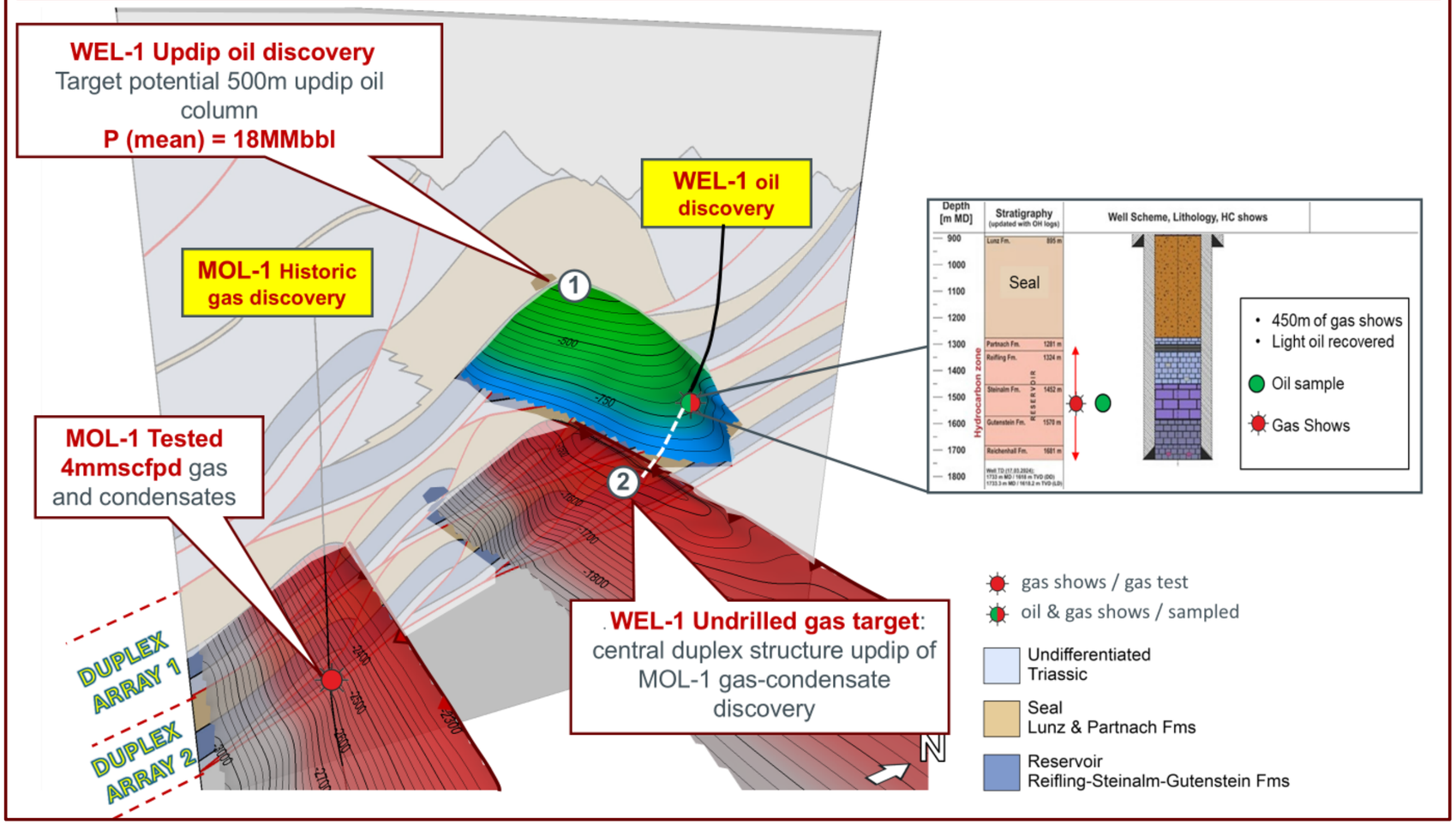


WELCHAU-1 GAS APPRAISAL ASSET – UPPER AUSTRIA

ASX: ADX

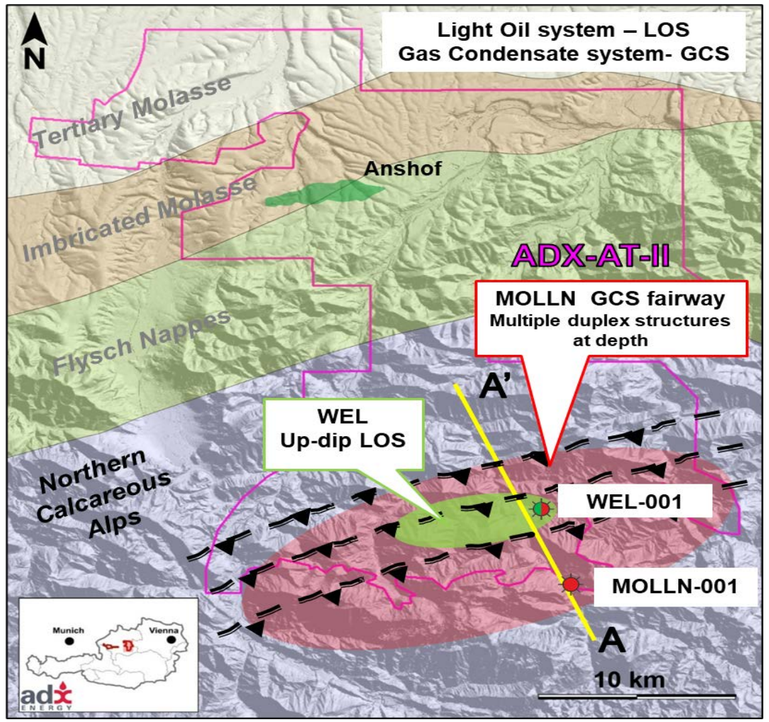
Deepen Welchau to test large deeper gas-condensate target not tested – approximately 700m below total depth

Welchau updip oil & undrilled gas target 3D VIEW – geological cross-section



Original gas condensate target remains undrilled – Well deepening Q4 2027

- Gas target in pressure communication with Molln-1
- **387 BCF gas + 14 MMBBL condensate** [1,2] **P(mean)** Duplex 1 and 2 prospective resources



[1]Refer to **Cautionary Statement** in slide 4 of presentation, [2] Prospective Resources reporting date update 9.11..2026 – refer slide page 21

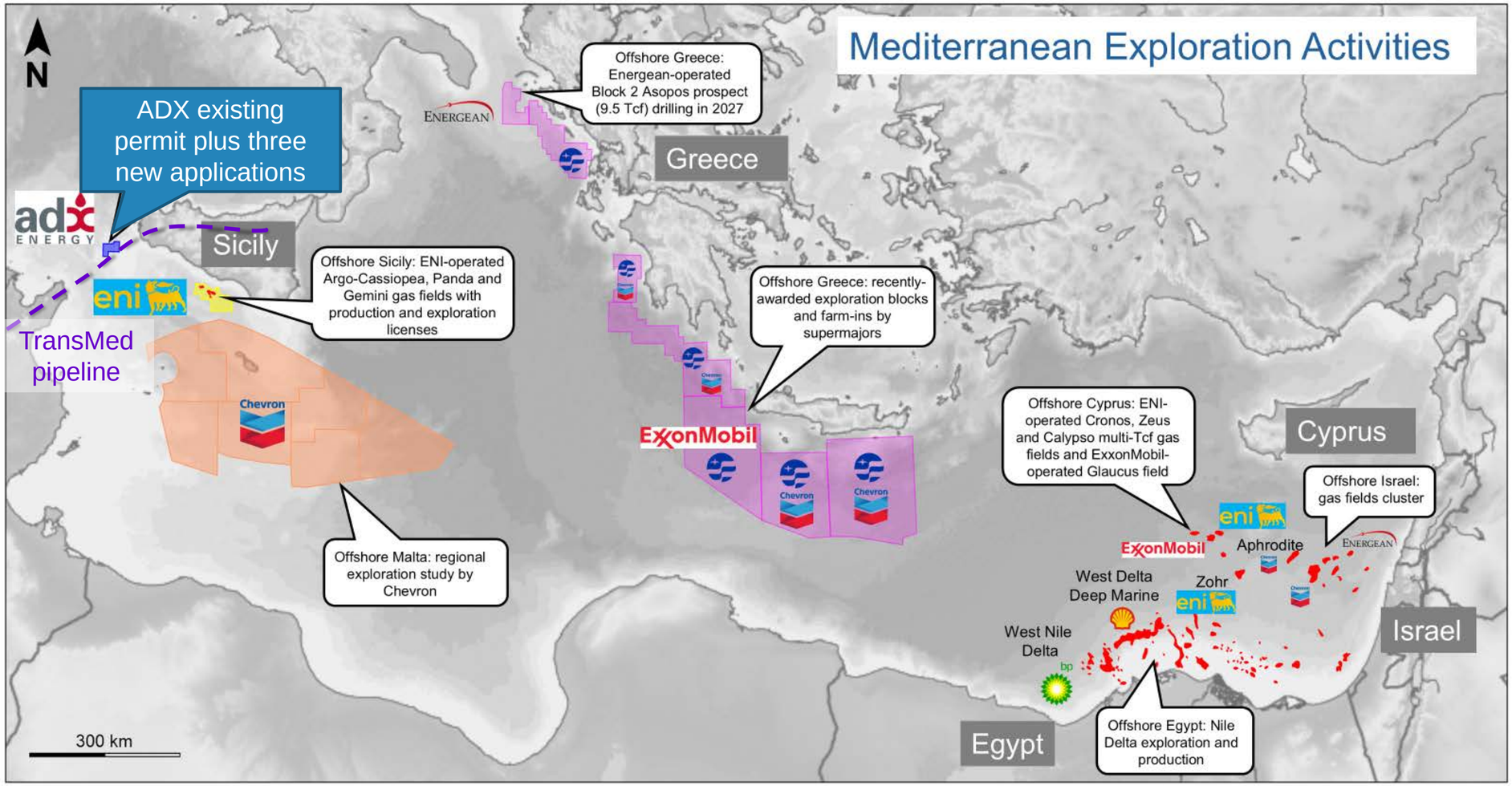
STRATEGIC IMPORTANCE OF OFFSHORE SICILY

ASX: ADX

The Mediterranean Sea has become the new gateway for gas into Europe

The Sicily Channel is the best near-term option for getting Med gas into Europe

- Direct pipeline route available to European markets via the TransMed pipeline
- Direct open access to Italian pipeline system owned by SNAM at Mazara del Vallo
- Stable politics, shallow water and clean biogenic gas (99% methane)
- The Eastern Med is the most proven gas play BUT currently relies on LNG to access European markets
- Big push from super majors in deep water frontier areas - Offshore Greece and Malta
- New areas require long development cycle and pipeline infrastructure



SICILY CHANNEL GAS PLAY - C.R 150.AU PERMIT AND THREE APPLICATIONS

ASX: ADX

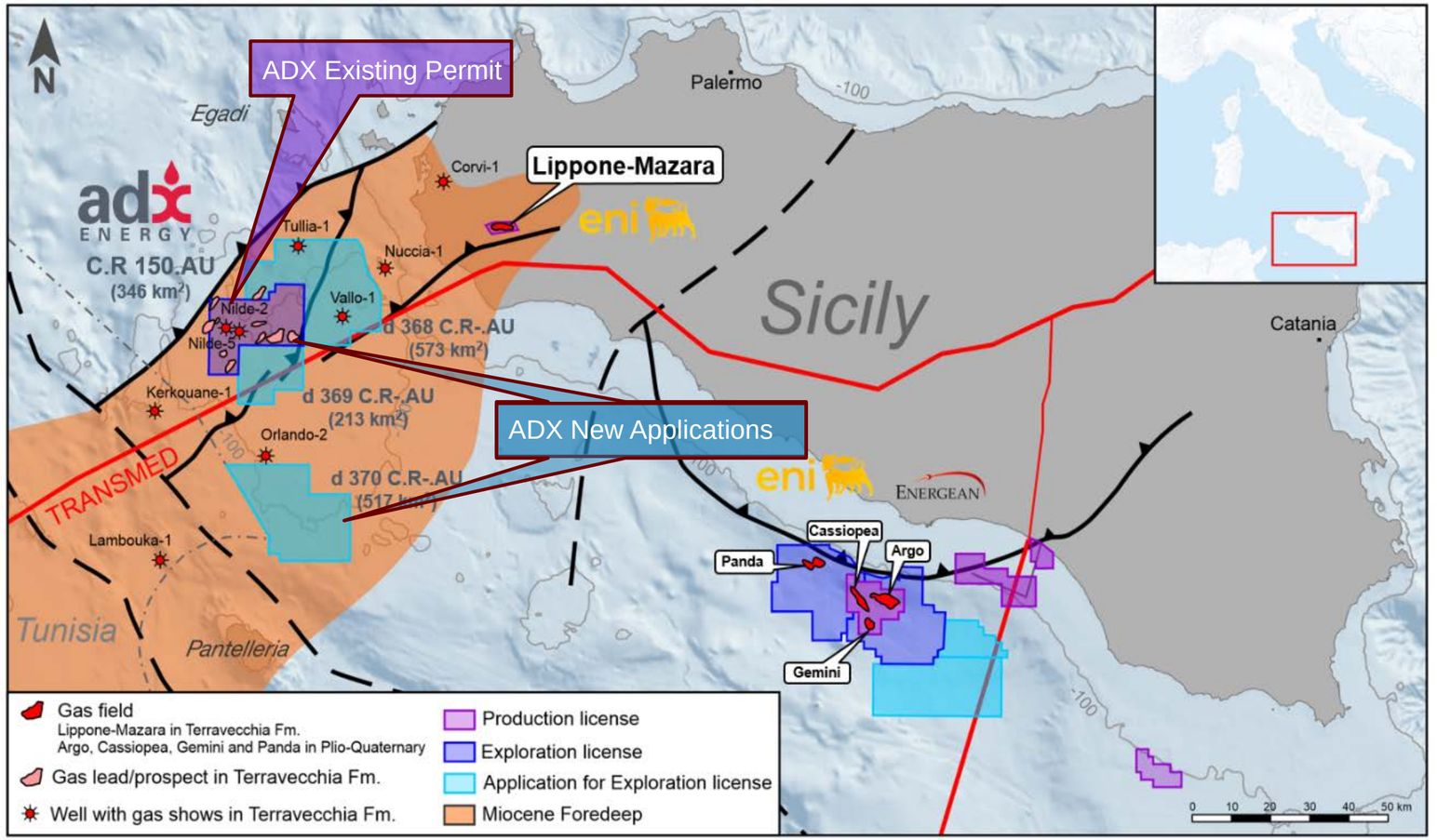
High impact gas resource potential in an emerging gas province with running room

Highly prospective permit for gas proven by historic data from deeper oil exploration

- An emerging and newly producing offshore gas province
- Shallow water (<100 m), drill depths (700-1600 m)
- Gas shows in wells and good quality legacy 2D seismic
- Proximity to tie in point onshore at Mazara (less than 50 km from permit)
- Stacked pay and productive sands
- Sweet biogenic gas (99% methane)
- Favourable fiscal terms with 10% royalty and 28% corporate tax
- Applications for three additional gas permits approx.,1650 km^2 in highly prospective gas play

619 BCF P(mean)
prospective resources[1,2]
from 9 high-graded prospects in the permit using historic data and new field data *

* Independent Review confirms play and ADX resources estimates



Sicily Channel ADX' C.R 150.AU Permit plus three additional applications

[1] Refer to **Cautionary Statement:** see slide 4

[2] Prospective Resources reporting update 2.12.2025 – refer slide page 21

LARGE-SCALE GAS FAIRWAY WITH COMPELLING ECONOMICS

ASX: ADX

Extensive technical dataset underpins resource growth and future acreage opportunities

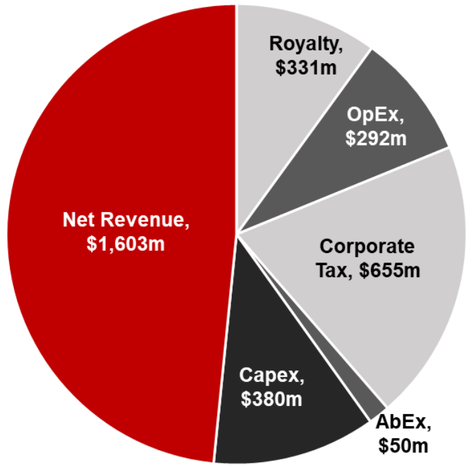
A biogenic gas play fairway identified from extensive data and past ADX experience

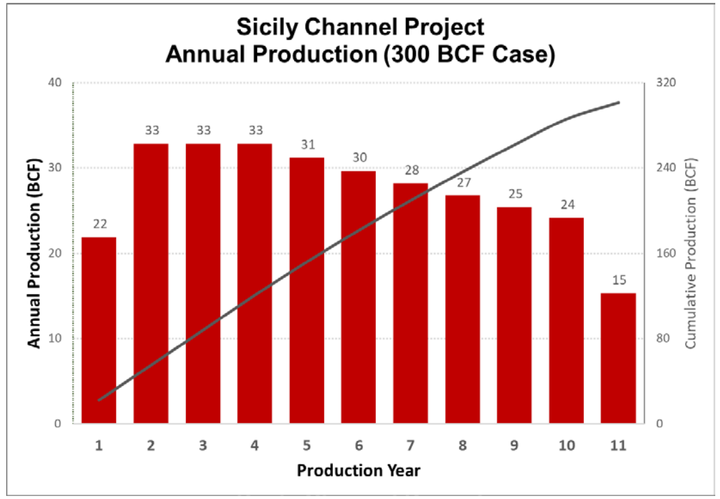
Map shows distribution of the Pliocene-Quaternary *(yellow)* and Tortonian-Messinian siliciclastic *(orange)* foredeeps

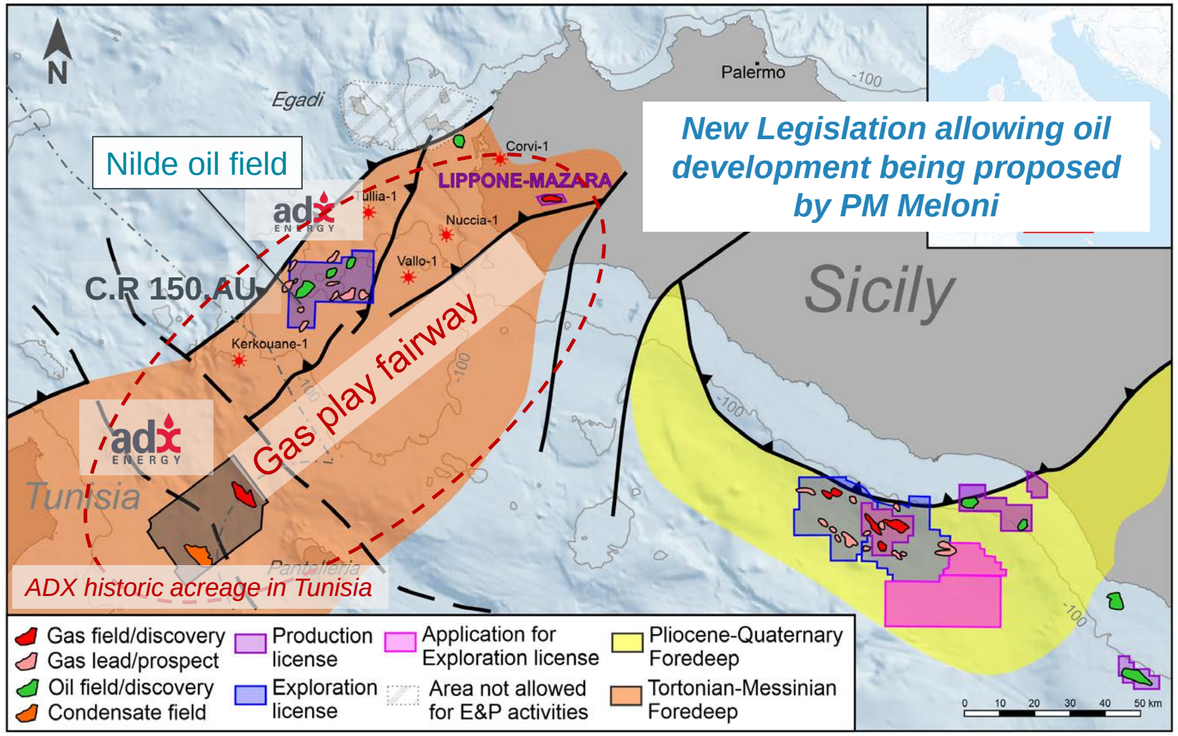
- The Lippone-Mazara gas field (ENI 100%) and strong gas shows from the Tortonian - Terravecchia Fm. sandstone reservoirs in historical wells
- ADX has extensive knowledge of the play from exploration in nearby Tunisian acreage including 3D seismic and drilling
- Economics are compelling due to shallow water depths, shallow drill depths, low royalty rates and high reservoir productivity.

Indicative Revenue Split in US$ for 300 BCF case [1]

Assumed gas price of EUR 35 MWh







Nilde Oil Field Potential - historic oil field in C.R.150.AU licence

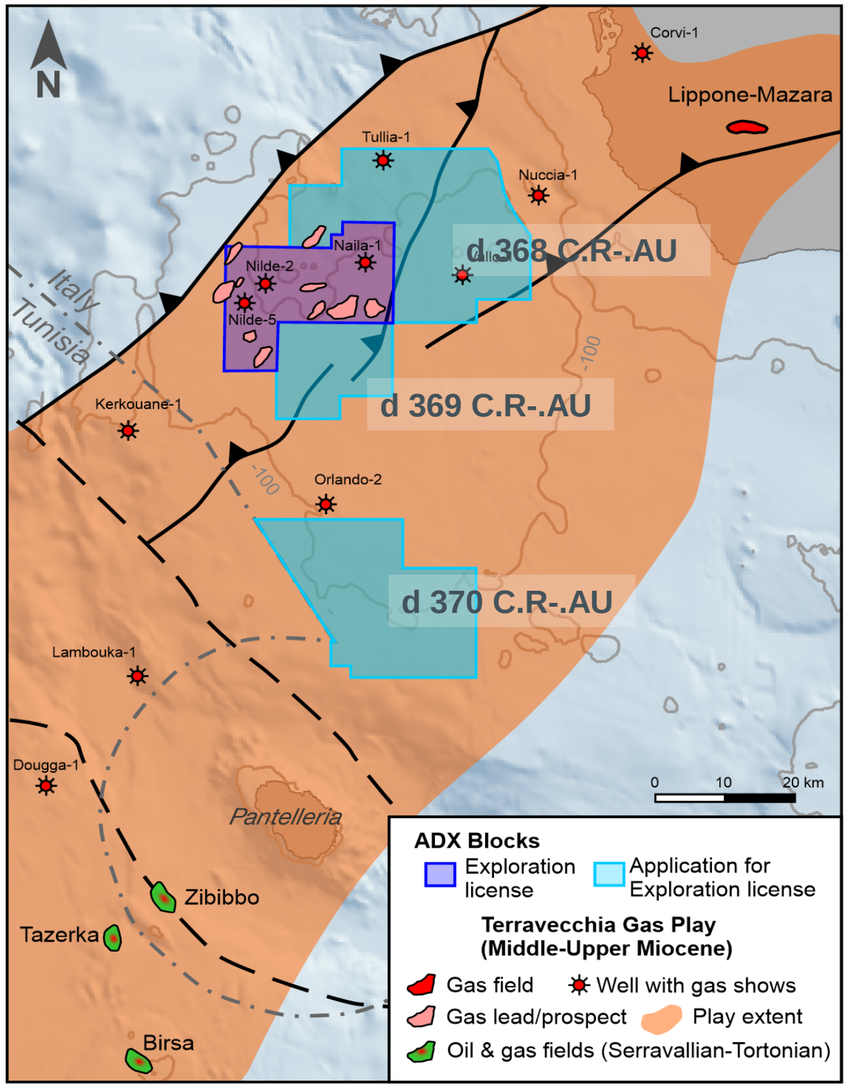
- The Italian Ministry of Environment and Energy Security (MASE) with its Hydrocarbon and Georesources department (UNMIG) published a note regarding the Nilde oil fields potential as a CO_2 storage project
- In conjunction with a Carbon Capture Storage project, the remaining Nilde oil could potentially be recovered

[1] Refer to **Cautionary Statement:** see slide 4

SICILY CHANNEL NEAR TERM ACTIVITIES

ASX: ADX

Confirmation of permit applications and prospective resource review



Permit Applications [1]

- Three permit applications proximal to ADX' existing C.R 150.AU Exploration Permit (346 km^2)
- The total area of the new applications as well as the C.R 150.AU Permit is approximately 1650 km^2
- Independent Review by RISC Advisory Pty Ltd (RISC), refer to ASX Release dated 6 July 2026, recognised that the Miocene aged, Terravecchia Formation is a valid biogenic gas play in the Sicily Channel based on the analysis of the regional geology, offset wells with gas shows and analogous discoveries at the nearby onshore Lippone-Mazara Terravecchia gas field and the offshore gas developments at the Pliocene Argo-Cassiopea fields.

Resource Review

- RISC found that ADX resource assessment for ADX' existing C.R 150.AU Exploration Permit was conservative based on upside for stacked pay.
- ADX will review C.R 150.AU Exploration Permit as well as the prospective resources of successful new application areas during Q1 2027

[1] Permit applications subject to EU competition process

- d 368 C.R-.AU Application - End of EU competition period **22.12.2026**
- d 369 C.R-.AU Application - End of EU competition period **30.01.2027**
- d 370 C.R-.AU Application - End of competition period **30.01.2027**

NEAR TERM NEWS FLOW

ASX: ADX

An operational and permitting program that can significantly move the business forward

Vienna Basin well work program	**Targeting 100 BOEPD additional production** ***Nov / Dec 2026***
HOCH-1 Phase II well testing	**Determine potential well commerciality** ***December 2026***
GOLD-1 shallow gas well	**Well results expected 14 days after spud** ***January 2027***
Sicily Channel permit applications	**1650 km^2 position in prospective gas play** ***Dec 26 / Jan 27***

"Multiple potentially significant events within the next three months"



MB well services rig contracted for the ADX' Vienna Basin well work and HOCH-1 testing

RESOURCE TABLES

UPPER AUSTRIA PROSPECT INVENTORY including Welchau [3]
(last reporting date 9 November 2026)

Play Type	Prospect Name	NATURAL GAS Prospective Resource (BCF) Low P90	Best P50	Mean (Pmean)	High P10	CRUDE OIL Prospective Resource (MMBBL) Low P90	Best P50	Mean (Pmean)	High P10	Equity interest [%]	Permit
AUSTRIA											
Shallow Gas	GOLD[2]	4.1	7.5	8.3	13.4	-	-	-	-	100	ADX-AT-II
	ZAUN[2]	1.0	2.5	3.2	6.0	-	-	-	-	100	ADX-AT-II
	GRAB[2]	1.2	1.9	2.0	2.9	-	-	-	-	100	ADX-AT-II
	HOCH	1.5	5.2	8.0	17.3	-	-	-	-	50	ADX-AT-I
	SCHOE	1.9	5.4	6.3	12.1	-	-	-	-	50	ADX-AT-I
	PIC	2.2	5.1	5.4	9.0	-	-	-	-	100	ADX-AT-II
	STEY	1.2	2.4	2.7	4.6	-	-	-	-	100	ADX-AT-II
	HASE	2.0	3.1	3.4	5.0	-	-	-	-	100	ADX-AT-I
	SAND	1.0	1.5	1.7	2.5	-	-	-	-	100	ADX-AT-I
	FUCHS	0.8	1.5	1.7	2.7	-	-	-	-	100	ADX-AT-I
	EHRE	1.2	2.1	2.4	4.0	-	-	-	-	100	ADX-AT-I
	Sub-total	**18.1**	**38.2**	**45.1**	**79.5**	**-**	**-**	**-**	**-**		
	[2]Empyrean will earn a 10% economic interest in the GOLD Cluster Area by funding 20% of the GOLD-1 well drilling, completion and testing costs (refer to ASX release 2 November 2026)										
Near Field Oil (Anshof)	SGB	0.1	0.4	0.5	1.0	0.4	1.2	1.6	3.2	100	ADX-AT-II
	TERN	0.3	0.8	1.3	2.8	0.6	1.9	2.9	6.1	100	ADX-AT-II
	WOLF	0.2	0.7	0.9	1.8	0.5	1.6	2.1	4.1	100	ADX-AT-II
	PERG	0.5	1.6	2.3	4.6	1.5	4.5	6.1	12.5	100	ADX-AT-II
	GRB	-	-	-	-	1.0	2.8	4.0	8.1	100	ADX-AT-II
	LIND	0.1	0.3	0.6	1.3	0.2	0.5	0.9	2.0	100	ADX-AT-II
	WIND	0.1	0.2	0.4	0.7	0.2	0.6	0.8	1.7	100	ADX-AT-II
	Sub-total	**1.3**	**4.1**	**5.9**	**12.2**	**4.5**	**13.1**	**18.4**	**37.5**		
Welchau Carbonate	ROS	-	-	-	-	2.5	11.0	19.6	49.4	75	ADX-AT-II
	WEL SHALLOW	-	-	-	-	3.6	11.7	17.7	38.6	75	ADX-AT-II
	WEL DEEP	56.2	230.2	387.4	956.7	1.4	8.1	13.6	38.3	75	ADX-AT-II
	Sub-total	**56.2**	**230.2**	**387.4**	**956.7**	**7.5**	**30.8**	**50.9**	**126.3**		
Sub-Flysch	ZAM	11.0	49.0	93.0	216.0	-	-	-	-	100	ADX-AT-I
	OHO	34.0	89.8	114.3	224.3	-	-	-	-	100	ADX-AT-I
	IRR	9.0	25.8	35.3	74.4	-	-	-	-	50	ADX-AT-I
	GMU	2.8	7.1	9.2	17.7	0.4	1.3	1.8	3.8	100	ADX-AT-I
	Sub-total	**56.8**	**171.7**	**251.8**	**532.4**	**0.4**	**1.3**	**1.8**	**3.8**		
Molasse	BRUNN	1.3	3.4	4.2	8.0	-	-	-	-	50	ADX-AT-I
	ARD	1.6	5.6	6.7	13.5	0.3	0.7	0.9	1.7	50	ADX-AT-I
	BUCH	2.1	6.5	9.5	20.2	-	-	-	-	50	ADX-AT-I
	Sub-total	**5.0**	**15.5**	**20.4**	**41.7**	**0.3**	**0.7**	**0.9**	**1.7**		
TOTAL (Austria)											
Arithmetic Summation		**137.4**	**459.7**	**710.6**	**1622.5**	**12.6**	**45.9**	**72.0**	**169.3**		
ADX NET (Austria)											
Arithmetic Summation		**114.7**	**376.2**	**578.8**	**1310.6**	**10.6**	**37.9**	**58.8**	**136.9**		

Sicily channel PROSPECT INVENTORY [3]
(last reporting date 2 December 2025)

ADX Sicily Channel Prospective Resources Estimates [1]
C.R 150.AU Permit
ASX Reporting Date: 2 December 2025

Play Type	Prospect/ Lead	Low P(90) (BCF)	Best P(50) (BCF)	Mean P(Mean) (BCF)	High P(10) (BCF)	ADX equity interest
		Prospects / Leads included in previous reporting date [2]				
Upper Miocene Biogenic Gas	1	22	60	77	158	100%
	2	26	64	80	160	100%
	3	46	111	136	267	100%
	4	17	41	51	101	100%
	5	25	60	74	146	100%
	Sub-total	**136**	**336**	**418**	**832**	
		Additional Prospects / Leads not previously reported				
Upper Miocene Biogenic Gas	6	18	43	52	102	100%
	7	15	37	46	90	100%
	9	19	68	103	241	100%
	Sub-total	**52**	**148**	**201**	**433**	
TOTAL (BCF) Arithmetic Sum		**188**	**484**	**619**	**1265**	

[1] Prospective Resource Estimates are unrisked recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). All totals are aggregated arithmetically.

[2] Prospective Resources reporting date update 30.8.2022

[3] Refer to Cautionary Statement; see slide 4

Thank You

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