

ASX RELEASE

31 July 2024

Activities Report For the Quarter Ended 30 June 2024

ADX Energy Ltd (ASX: ADX, “ADX” or “the Company”) is pleased to provide an update of its activities for the quarter ended 30 June 2024.

Past Quarter Highlights

- Austrian Net Production increased by 31% averaging 231 BOEPD resulting in sales revenue totalling A\$2.4 million for the quarter.
- The new Anshof Field Permanent Production Facility, with a maximum capacity of 3,000 BPD, was commissioned and is now achieving 95% uptime.
- Permitting, planning, procurement and rig contract in place for the drilling of the Anshof-2A oil appraisal well during September 2024, and the first gas exploration well in the ADX-AT-I exploration licence in October 2024.
- Ongoing structural interpretation, reservoir characterisation, resource estimation and well test planning for the 450-metre hydrocarbon column encountered in the Welchau-1 well.
- A\$13.5 million placement, primarily to institutional investors, and a cash balance at end of the quarter of A\$12.6 million.

Next Quarter Planned Activities

- Drilling of the Anshof-2A oil appraisal well during September 2024.
- A resource review for the Welchau-1 gas liquids discovery in early September 2024.
- Finalisation of the Welchau-1 testing strategy and program in readiness for testing during Q4 2024.
- Welchau-1 well test environmental approvals during Q3 2024 for Q4 2024 and Q1 2025 testing program.
- Selection of ADX-AT-I gas exploration well and well site construction for drilling in October 2024.
- Mature Welchau follow up exploration targets and large, high impact gas in 100% equity held acreage in the ADX-AT-I licence.

ADX Executive Chairman, Mr Ian Tchacos, said, *“An exceptional gas and condensate discovery at Welchau, the installation of a permanent oil production facility at the Anshof field and a successful capital raising program have positioned ADX for a period of well-funded and transformational activity during the second half of 2024. The Company can look forward to production testing the large hydrocarbon column encountered at Welchau, the drilling of an appraisal well to build oil production at Anshof, as well as the drilling of a high impact gas exploration prospect within its extensive Austrian portfolio, located in the heart of energy starved Europe.”*

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OPERATIONS REPORT

Production Activities

ZISTERSDORF AND GAISELBERG PRODUCTION ASSETS – Vienna Basin, Austria

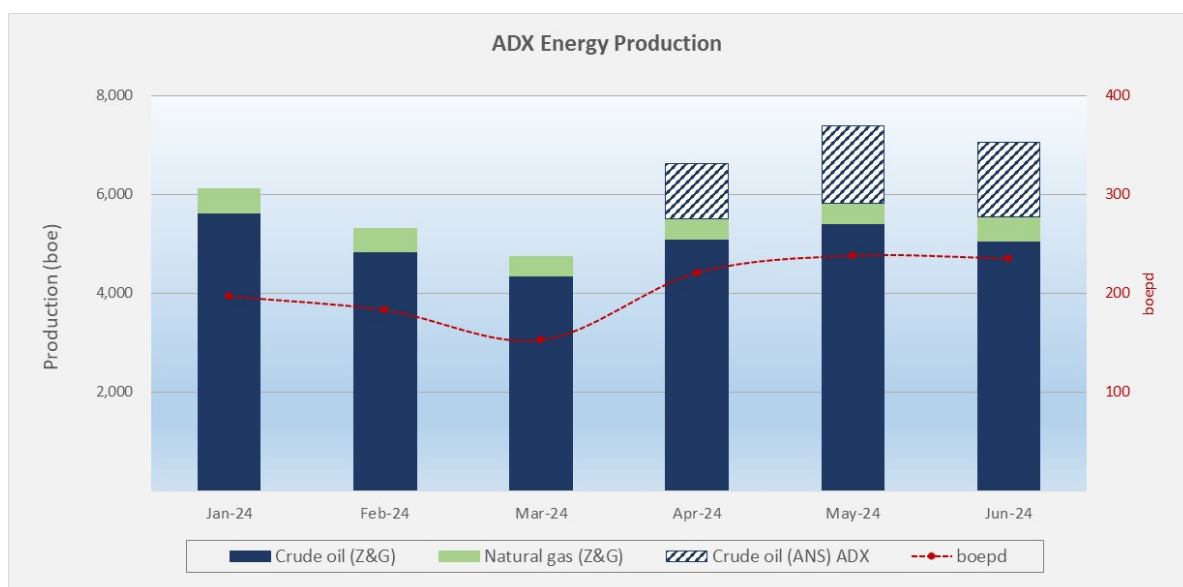
ADX is operator and holds a 100% interest in the production

ANSHOF OIL DISCOVERY – ADX-AT-II licence, Upper Austria

ADX is operator and holds a 50% economic interest in Anshof-3 production

Production Operations

Oil equivalent sales during the quarter increased by 31% with the reintroduction of production from the Anshof -3 well following the installation of the permanent production facility at Anshof in Upper Austria, together with stable ongoing oil and gas production at the Vienna Basin fields. The net oil and gas production rate from the Vienna Basin Fields averaged 185 BOEPD during the June quarter (compared to 177 BOEPD in the previous quarter), that is a 5% increase compared to the previous quarter. Following the re-instatement of production on 3 April 2024 and subsequent commissioning, the Anshof-3 well contributed 46 BOPD of net sales during the quarter resulting in total net sales including the Vienna Basin of 231 BOPD.



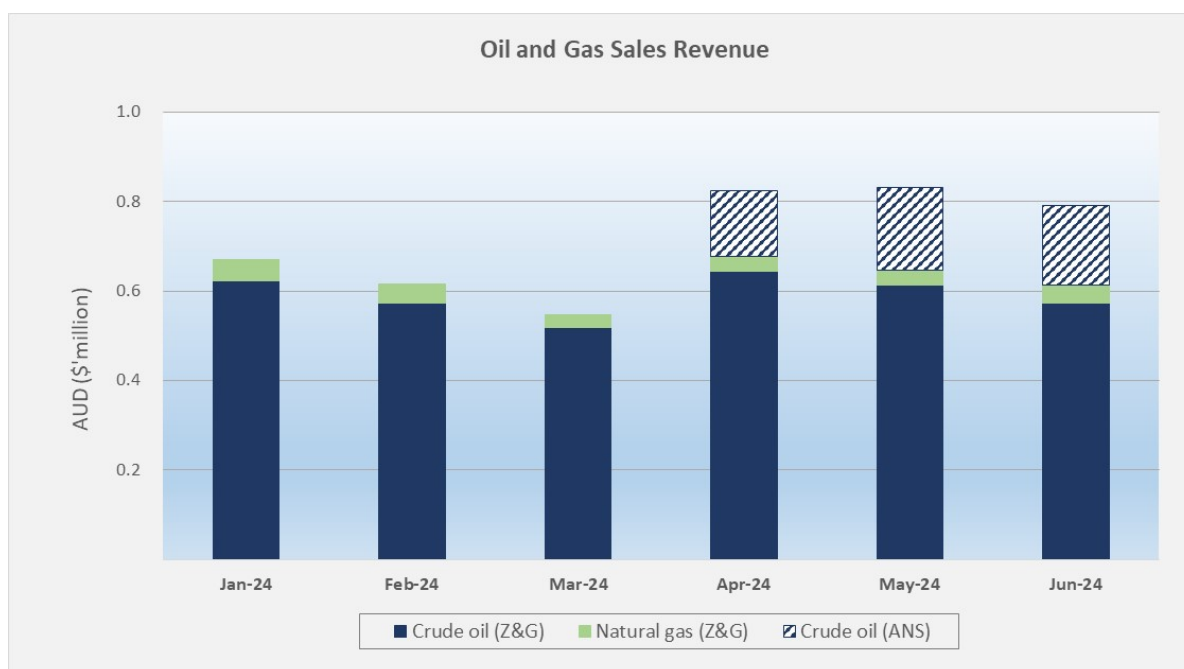
Production histogram showing ADX net Austrian barrels of oil and gas (oil equivalent) production during the current quarter and the previous quarter

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	April	May	June	Current Qtr Total	Prior Qtr Total	Change (%)
Avg Oil Pricing (US\$ / BBL)	\$ 90.15	\$ 82.05	\$ 82.61	\$ 84.94	\$ 83.24	2%
Avg Gas Price (Euro / MWh)	€ 25.66	€ 27.47	€ 30.20	€ 27.78	€ 28.54	-3%

Field Revenues and Product Pricing

Average Brent reference oil pricing strengthening slightly from the previous quarter averaging USD 84.94 per barrel. Gas prices weakened slightly the quarter averaging EUR 27.78 per MWh, a decrease of 3% compared to the previous quarter.



Oil and gas revenue histogram showing impact of oil and gas price and the increasing contribution of production from the Anshof-3 well which was reinstated through the permanent production facility on 3 April 2024

Table 2 below shows sales revenues of EUR 1,503,500 for the June 2024 quarter compared to EUR 1,109,000 in the March 2024 quarter due to the reinstatement of production at Anshof and a stable contribution of production from the Vienna Basin Fields.

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Table 2 - Quarterly Sales & Hedging Revenue Summary						
	April	May	June	Current Qtr Total	Prior Qtr Total	Change (%)
Oil Revenue (Euro) - Z&G	€ 392,652	€ 376,238	€ 355,860	€ 1,124,751	€ 1,036,991	8%
Oil Revenue (Euro) - ANS (ADX Share)	€ 89,160	€ 112,424	€ 110,015	€ 311,599	€ -	
Gas Revenue (Euro)	€ 21,284	€ 21,246	€ 24,620	€ 67,150	€ 72,009	-7%
Total Sales Revenue (Euro)	€ 503,097	€ 509,909	€ 490,494	€ 1,503,500	€ 1,109,000	36%
Hedging Revenue (Euro) "Swap Contracts"	-€ 19,886	-€ 3,957	€ 7,535	-€ 16,308	-€ 18,233	-11%
Total Revenue (Euro)	€ 483,211	€ 505,952	€ 498,029	€ 1,487,192	€ 1,090,767	36%
Total Revenue (A\$)	\$ 789,184	\$ 826,324	\$ 813,385	\$ 2,428,894	A\$/Euro =	0.6123

Hedging

ADX has continued to deploy a rolling hedging strategy seeking to provide stable near term revenue generation during volatile market conditions. A number of hedging transactions have been deployed during periods of favourable market conditions.

On 26 January 2024, ADX executed hedging transactions with Britannic Trading Limited with a fixed price swap contract for 8,400 barrels of oil at a fixed Brent crude oil price for February 2024 to May 2024 inclusive of USD 80.00 per barrel. The quantity of hedged oil equated to approximately 70 BOPD during the period.

On 3 April 2024, ADX executed additional hedging transactions with Britannic Trading Limited with a fixed price swap contract for 15,000 barrels of oil at a fixed Brent crude oil price for June 2024 to October 2024 inclusive of USD 85.31 per barrel. The quantity of hedged oil equates to approximately 100 BOPD during the period.

The balance of the crude oil production from the Vienna basin fields remains unhedged during the period allowing ADX to maintain exposure to upside in Brent crude oil pricing. Gas production from the Vienna basin fields is also not hedged.

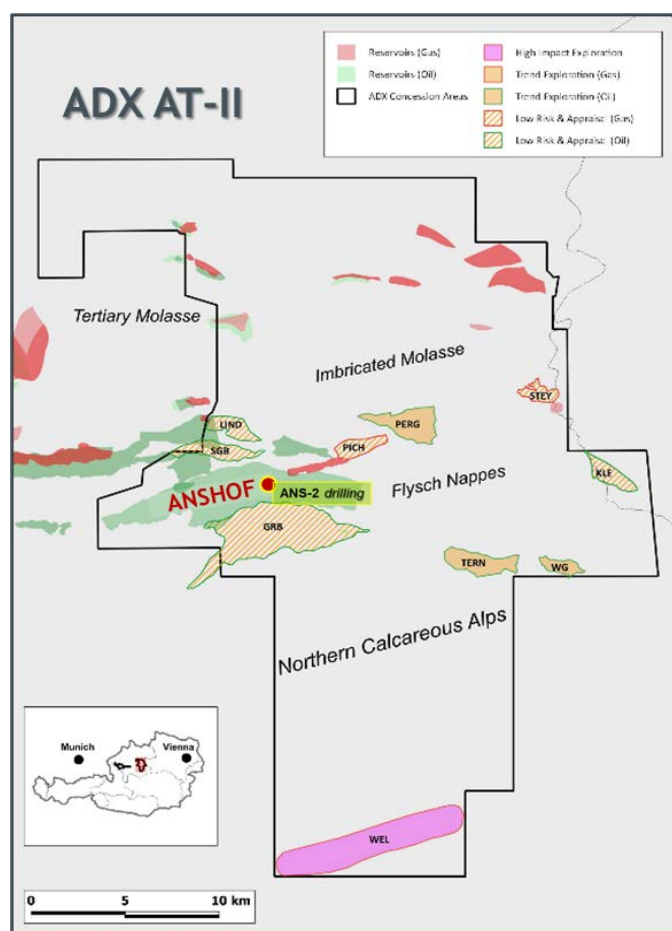
ADX recently hedged part of its production for the rest of 2024. On 5 July 2024, ADX executed further hedging transactions with Britannic Trading Limited with a fixed price swap contract for 6,000 barrels of oil at a fixed Brent crude oil price for November 2024 and December 2024 inclusive of USD 83.15 per barrel.

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Appraisal & Development Activities

ANSHOF EOCENE OIL PROJECT – Anshof Field Area, ADX-AT-II LICENCE, Upper Austria

ADX is operator and holds a 50% economic interest in the Anshof Field Area and a 60% interest in the Anshof-2 well. ADX is operator of the ADX-AT-II exploration license and holds a 100% interest in the licence other than the Anshof Field Area, Anshof-2 well and the Welchau Investment Area.



Location map for the Anshof Field Area within the ADX-AT-II licence. The low-risk appraisal follow up satellite prospects (ADX 100% economic interest) including SGB, LIND and GRB North and South of the Anshof field are also shown

Anshof-3 Production

The Anshof-3 well recommenced production as part of the commissioning of the up to 3,000 BOPD capacity permanent production facility (PPF) with first oil production into the PPF on 3 April 2024.

Anshof-3 produced at an average daily rate of 100 bopd during the quarter with a 95% uptime over 89 production days. The total production of 8,369 barrels for this quarter was a 11% decrease on the last production quarter (Q3 2023, 9,421 barrels). There were 4 days of production shut-in during the quarter since recommencement of production on 3 April 2024. The shut-in time was mainly related to troubleshooting and replacement of level measurement sensors in the 3-phase separator and the oil and water storage tanks.

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At the end of the quarter, Anshof-3 was producing at 116 bopd. The well continues to show strong performance with no impairment to well productivity.

Development Drilling Program

The sidetrack drilling of the Anshof-2 well (Anshof-2A) is expected to commence in early September 2024. The well is expected to take 14 days in the success case with the well ready for test and tie-in to the permanent production facility (PPF).

The Anshof-2A well is planned as a producer in a more crestal part of the structure targeting a thicker section of the Eocene reservoir with excellent reservoir quality as was seen in the Anshof-2 well. The bottom hole location of Anshof-2A has been optimised utilising data obtained from the Anshof-2 well where Eocene sands that were approximately 6 times thicker than the Anshof-3 discovery well which is currently producing at approx. 116 BOPD.

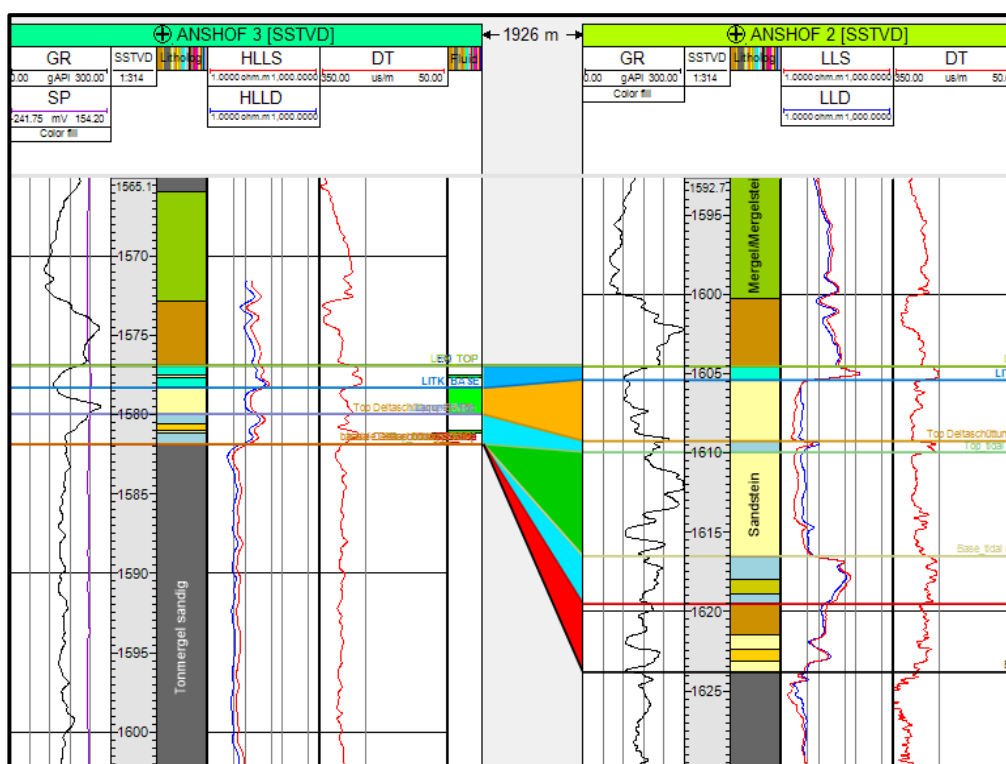
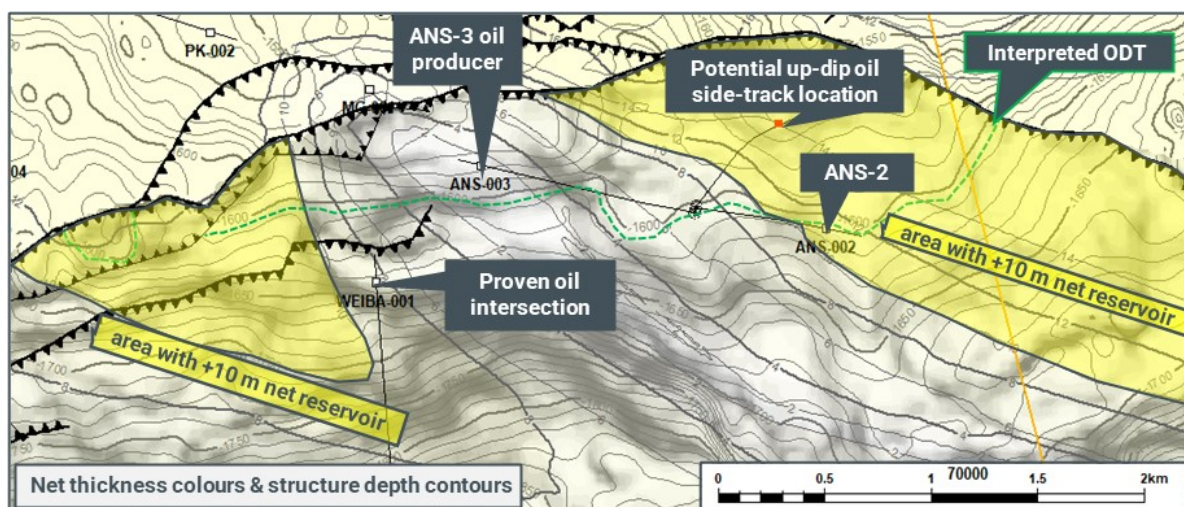


Figure showing a comparison of the Eocene sand thickness (shown in yellow) between Anshof-3 (LHS) and Anshof-2 (RHS)

The well will be sidetracked from below the 9 5/8” shoe of the Anshof-2 well. The well is planned to intersect the top Eocene sands at a TVD depth 37 metres shallower than the Eocene intersected at the water bearing Anshof-2 well. The well trajectory is in a North/North-East direction and will have a low angle (22°) intersection of the Eocene some 0.5 km distance up-dip from the Eocene penetration in the Anshof-2 well.

The Anshof-2A sidetrack well will minimise the cost to develop this part of the field and retain a well slot for future development drilling.

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Anshof field outline and areas of greater reservoir thickness with interpreted field oil-down-to (ODT)

Permanent Production Facilities Installation, Engineering and Commissioning

The Anshof field PPF was successfully commissioned during the quarter with first Anshof-3 oil production into the newly installed PPF on 3 April 2024.

Key development activities during the quarter were as follows:

- The PPF mechanical Designated Authority inspection and certification was completed;
- The initial teething problems with measurement sensors in both the 3-phase separator and the storage tanks (oil and water) were successfully resolved at the beginning of Q3 2024; and
- Redirected waste heat from the CHP to the heat exchanger has increased the temperature in the settling tanks, enhancing the settling process while promoting energy efficiency and reducing environmental impact.

The PPF provides the following opportunities to optimise field production at Anshof:

- increased production capacity (3,000 barrels of liquids per day);
- capability to process oil from multiple wells;
- additional oil storage capacity;
- use of associated gas for power generation and process heat; and
- enhanced automation requiring less manual operations.

The PPF will be mostly unmanned and operate 24 hours per day with wireless data transmission.



Anshof Permanent Production Facility at ADX' Anshof-3 location

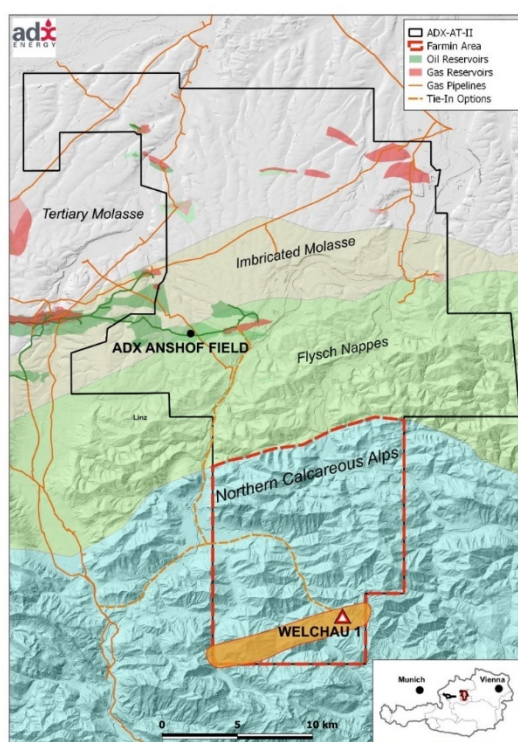
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Exploration Activities

Upper Austria AGS Licenses – Austria

ADX is operator and holds a 75% interest in the Welchau Exploration Area and a 100% interest in the ADX-AT-I and ADX-AT-II exploration licenses other than the Welchau Exploration Area and the Anshof Field Area. ADX' interest in the MND Investment Area will reduce to 50% upon the completion of MND's farmin obligations.

Welchau Gas Liquids Discovery



Map showing the Welchau-1 drilling location in the ADX-AT-II license area in the Northern Calcareous Alps

The Welchau-1 gas exploration well was spudded on the 24th of February using the RED Drilling & Services GmbH (RED) E200 drill rig in the ADX-AT-II exploration licence with the rig released on 4.00 pm Central European Time (CET) on the 28th of March. The well was suspended for future well testing after running and cementing 7-inch casing down to the well total depth (TD) at 1733 metres MD.

The Welchau gas prospect has exceptional gas resource potential, located in the heart of Europe proximal to gas pipelines. Prior to the drilling of Welchau-1, ADX estimated that Welchau had **best technical Prospective Resources of 807 BCFE (134 MMBOE)** at a reporting date of 22 June 2023.

Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related 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.

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During the quarter, the significant amount of well data gathered from drilling and evaluating the well has been utilised for ongoing structural interpretation, reservoir characterisation, resource estimation and well test planning. It is planned to update the resource estimate during the third quarter of 2024 prior to the well test planned for the fourth quarter of 2024. ADX has engaged a number of geotechnical and engineering professionals highly experienced in fractured carbonate reservoirs to assist the ADX team with reservoir characterisation, resource evaluation, well testing strategy, planning and execution.

Welchau-1 Structural Definition

The Welchau-1 well is confirmed to be at or near the crest of an East-West trending, asymmetric anticline. This structural interpretation is in line with the pre-drill structural model prediction. There is a slight change in the strike of the fold axis making the structure less cylindrical than predicted (in the Eastern part of Welchau anticline), as shown in the figure below. There has been practically no change as yet in the gross rock volume estimates between pre and post drill.

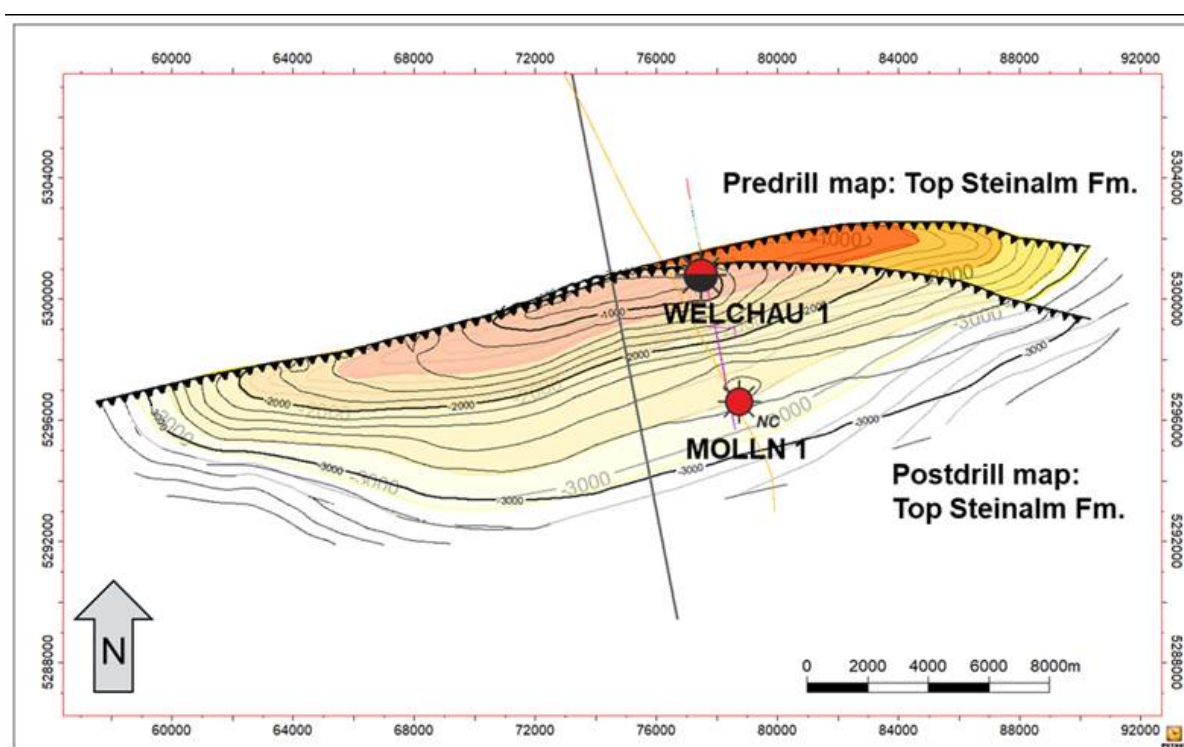


Figure showing Welchau-1 Top Steinalm Formation map pre and post drill

Welchau-1 Data Analysis

There are three primary carbonate reservoirs in the Welchau-1 well which are promising for testing and ongoing appraisal. Based on hydrocarbon shows including tow wellbore inflows during drilling operations and electric line logs there are the Reifling (128 metres), Steinalm (118 metres) and the Guttenstein (111 metres). The Steinalm reservoir flowed condensate rich gas at a rate of 4 MMSCFPD in the nearest discovery well (Molln-1) located just some 3 km away and tested in 1989.

The analysis of Welchau-1 well results including hydrocarbon shows, formation cuttings while drilling,

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electric line logging, formation sampling and coring is almost complete. The results are being used to update the resource range for Welchau and finalise the well testing design.

Third-party petrophysical consultants have evaluated the three key reservoirs and integrated the routine and special core analysis measured data from the 7-metre Steinalm core in to their evaluation. They have calculated that all three reservoirs to be hydrocarbon bearing with uncertainty on the hydrocarbon type. It is noted however, that estimates of hydrocarbon saturation in tight fractured carbonates is exceptionally difficult in the presence of micro fractures due to uncertainty in relation to formation water properties (i.e. electrical conductivity – salinity).

The specialist laboratory work carried out on the Modular Dynamic Tester sample taken in the Steinalm reservoir has confirmed the full properties (compositional data and thermodynamic characteristics) associated with the 43° API light sweet oil that was recovered in a MDT (down hole sample tool) run in the Steinalm Formation. The vertical extent of this light oil in the Steinalm or in the shallower Reifling and deeper Guttstein is uncertain. There is no clear evidence of a hydrocarbon water contact in any of the reservoir formations based on the open hole wireline log data.

Wellbore image analysis specialists have carried out a detailed fracture and fault analysis using the Welchau-1 image log data, the open hole log data together with the dynamic drilling data (i.e. mud losses to the formation and gas shows from the formation). The analysis includes the identification of the many fracture types (e.g. open, closed, partially cemented etc.) as well as their frequency, orientation etc. Multiple open fractures and resulting fracture net-works have been identified which are critical to hydrocarbon flow and hydrocarbon recovery.

In addition to fractures networks, the image specialists have identified other features that have the flow characteristics of open permeable fractures but are not fractures. These features are ‘reactivated beddings’ associated with folding of the rock (refer figure below). These ‘reactivated beddings’ are also expected to contribute to well flow and recovery.

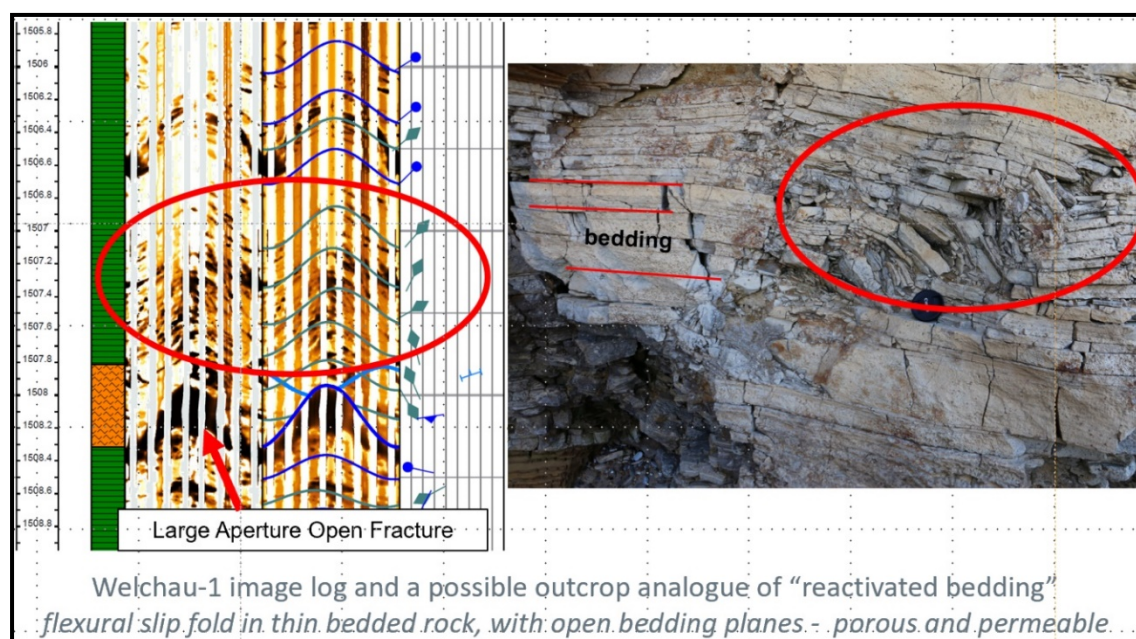


Figure showing Welchau-1 Image log with ‘reactivated bedding’ and possible outcrop analogy

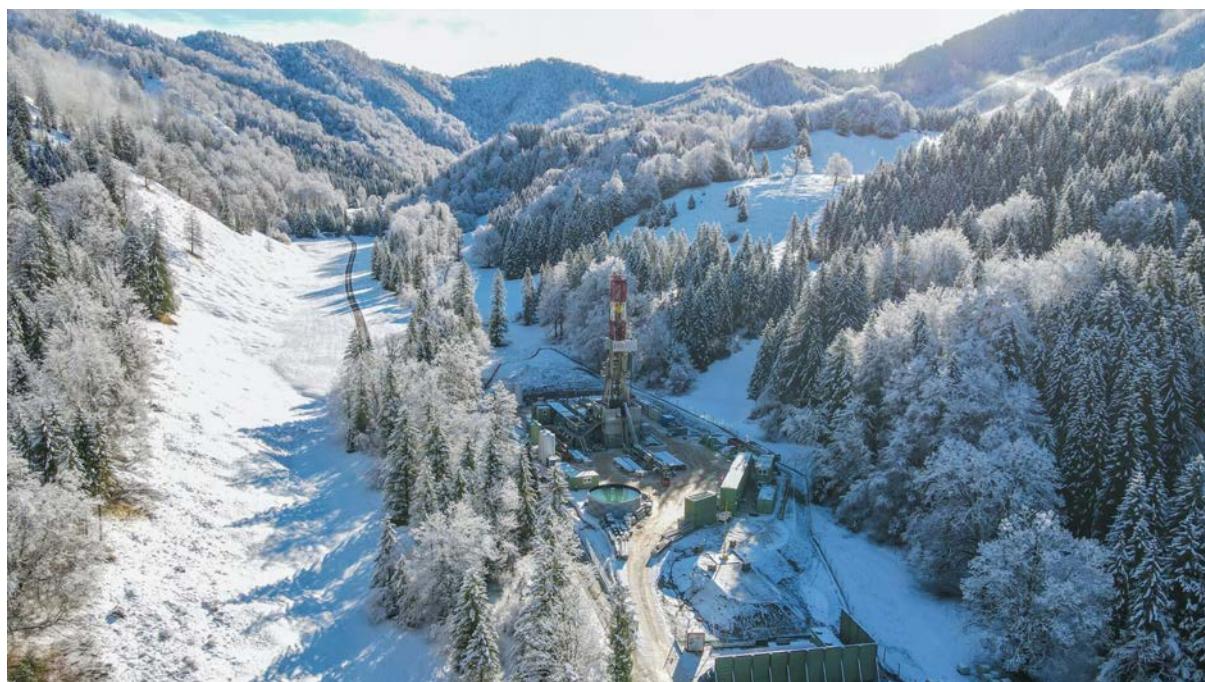
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Welchau-1 Data Modelling

The image analysis work underpins the building of 3D conceptual models around the Welchau-1 well for well flow and resource estimation which will be incorporated into well test planning. This conceptual modelling work has commenced with experts in the field of fractured carbonates characterisation and resource estimation. In addition, this work will be utilised for the well test strategy, well test planning and future appraisal drilling. This 3D modelling work is planned to be completed in during the third quarter of 2024 with a resource estimate range for each reservoir. The well testing is planned to commence during the fourth quarter of 2024.

Welchau-1 Well Test Permitting

ADX have made an application for the testing of the Welchau-1 well with a planned commencement date of 1 October 2024. Operational and environmental permits have been submitted to the designated authorities for an extended testing program during the Austrian winter months from 1 October 2024 to 31 March 2025. Permitting at the Welchau-1 location has required extra environmental precautions given the well sites proximity to a national park.



Welchau-1 drilling location in the Northern Calcareous Alps

Welchau-1 follow up Potential

The Welchau-1 well has confirmed a highly prospective hydrocarbon play established by the Welchau-1 hydrocarbon discovery. The well has confirmed the existence high quality gas and hydrocarbon liquids which are pervasive across multiple, large carbonate reservoir intersections trapped in an extensive hydrocarbon charged seal in a structural setting that is capable of trapping large volumes of hydrocarbons which is evidenced by similar plays in other thrust settings across the world.

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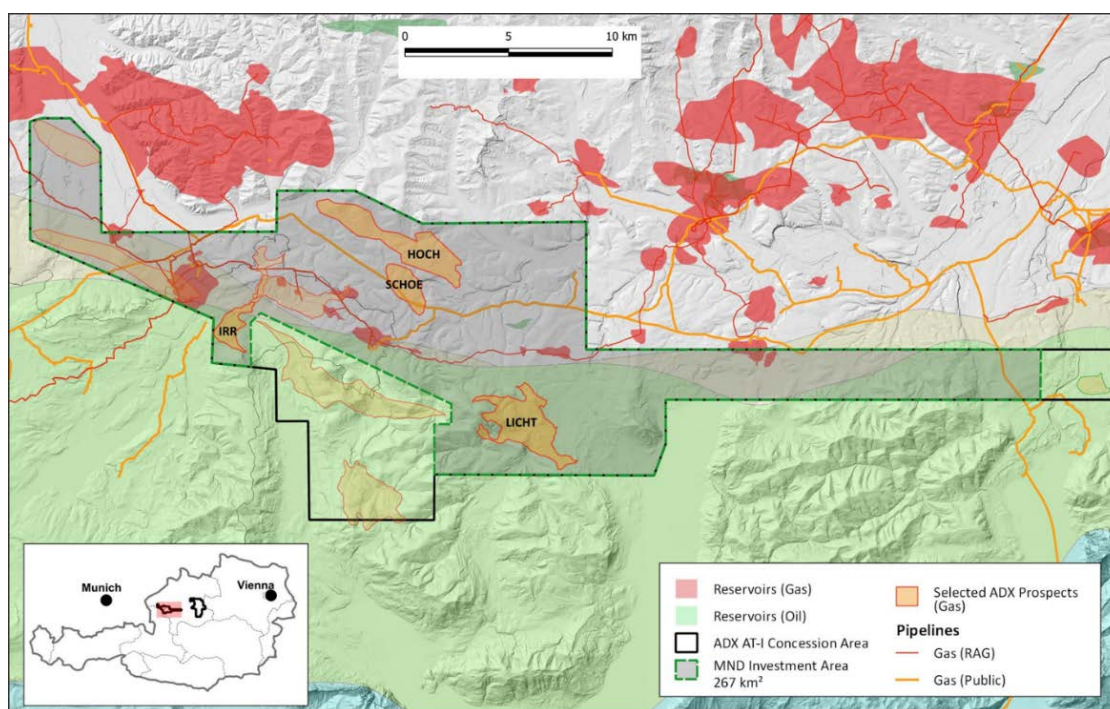
Two immediate, follow up exploration targets have been identified:

- **Welchau-1 Deepening:** There remains over 1,000 metres of exploration potential below the current Welchau-1 well TD. The opportunity of deepening the Welchau-1 well after testing the existing discovery is being assessed.
- **Step-out Exploration Lead:** This lead is a similar anticline structure to Welchau. The feature has similar shallow drill depths that is located approximately 7 km Northwest of Welchau-1. The structure has been identified from surface imaging, dynamic structural balancing techniques and surface geology mapping. As was the case with Welchau some 2D seismic may help to detail the closure. Additional detailed field work is being undertaken to mature this prospect as a potential follow up exploration well.

Welchau Partnership Interests

In early 2023, Canadian TSX Venture Exchange listed MCF Energy Ltd. (MCF), executed an Energy Investment Agreement (EIA) to fund 50% of the cost of the Welchau-1 exploration well to earn a 20% economic interest in the Welchau Investment Area. The funding obligation was based on a well cost cap of EUR 3.8 million. On 9 January 2024, ADX announced a variation to the terms of the EIA with MCF such that MCF agreed to fund 50% of the Welchau-1 well costs up to EUR 5.1 million to earn a 25% economic interest in the Welchau Investment Area.

ADX-AT-I 2024 Gas Exploration Drilling



Map showing the MND Investment Area within the ADX-AT-I license which includes the LICHT and IRR gas exploration prospects

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Following the completion of the Energy Investment Agreement in January 2024 with MND Austria a.s. (MND) to fund an exploration well in the MND Investment Area (MND EIA) ADX continued to mature potential prospects for drilling during the fourth quarter of 2024. In accordance with the MND EIA (see summary below) MND has agreed to fund a gas exploration program in ADX-AT-I. The parties have agreed to drill either the IRR prospect or LICHT prospect. ADX continued permitting as well as technical maturation and operational planning for both drilling prospects with a view to spudding either prospect during October 2024. As a result of this work the LICHT prospect is fully permitted (ie with drilling permits and an environmental clearance). Land access has been secured with landowners for the IRR Prospect as well as future shallow gas prospects in MND Investment Area such as SCHÖN and HOCH. All prospects offer significant resource potential for onshore gas, are fully covered by high quality 3D seismic, supported by seismically generated direct hydrocarbon indicator responses and are proximal to gas infrastructure. ADX and MND have agreed to select the first drilling prospect during early August 2024 in time to construct a drill site for drilling by October 2024.

MND EIA Summary: *In January 2024 MND paid back costs of EUR 0.45 million (A\$0.74 million) to ADX and agreed to fund EUR 4.5 million (A\$7.40 million) for exploration drilling to earn a 50% economic interest in MND Investment Area (an exploration investment area within the ADX-AT-I license), in Upper Austria. The MND Investment Area is shown in the map above.*

ADX is Operator and retains a 50% economic interest in the MND Investment Area following the completion of MND's investment obligations. ADX has retained a 100% interest in the remainder of the ADX-AT-I license including adjacent gas exploration prospects (OHO and ZAM) and the GMU geothermal / oil and gas energy prospect.

In addition to permitting the above-mentioned prospects for drilling, ADX continues to mature low risk gas exploration prospects such as HOCH and SCHOE in the northern part of the ADX-AT-I licence shown in the map above. The HOCH and SCHOE prospects can be drilled with a smaller rig than that permitted for IRR and LICHT. ADX is undertaking a budget inquiry to secure a suitable rig that will provide a more cost-effective alternative for drilling shallower prospects in the future. These prospects are very close to gas infrastructure and are expected to contain dry natural gas (methane) only which would reduce the development time and cost for any discovery.

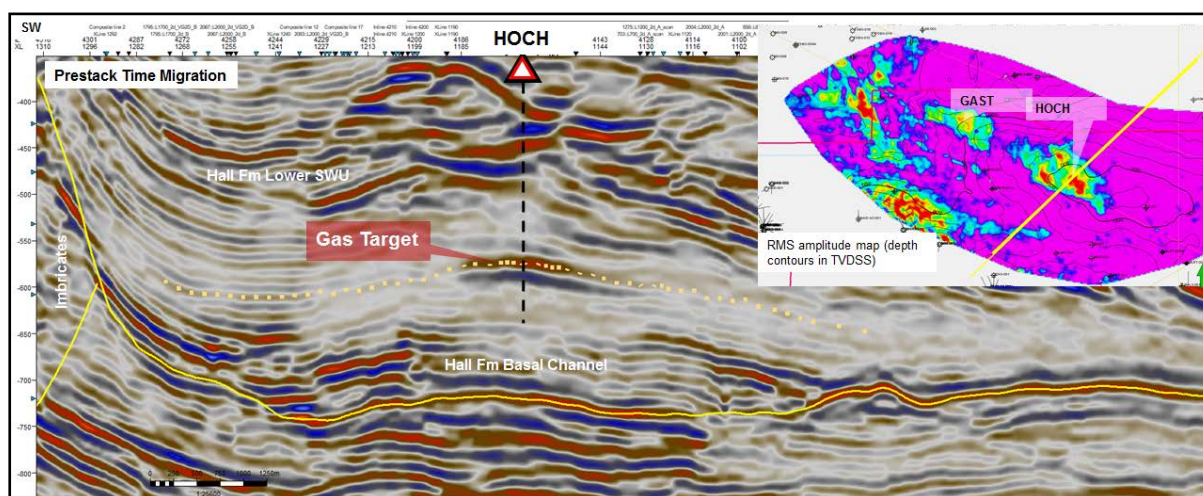
The ongoing maturation of the HOCH prospect has revealed that it could be connected to a similar downdip prospect (known as GAST in former announcements) which is expected to result in a larger combined accumulation. The best technical prospective resources for HOCH and GAST were 4.8 BCF and 3.6 BCF (refer to ASX Prospective Resources Update dated 22 June 2023). The revised HOCH – GAST prospect is now expected to contain 8 BCF best technical prospective resources.

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The 3D seismic section below and the inserted reservoir amplitude map is indicative of gas reservoir presence and summarises the most important technical features of the combined HOCH-GAST prospect. The depth contours also show that the prospect has a very low risk 4-way dip closure

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component and a large structural – stratigraphic upside being located in the axis of a structural nose plunging to the NW. A drill site has been secured and permitting will commence after rig selection.



Seismic cross section of HOCH prospect

Additional ADX-AT-I Gas Prospect Maturation (ADX 100% equity areas)

In addition to the work undertaken on preparing gas prospects for drilling within the MND Investment Area, ADX is undertaking additional prospect maturation work on areas within the remainder of the ADX-AT-I licence where it holds a 100% equity interest. Notably two large 3D seismic covered prospects have been identified (ZAM and OHO) with large prospective resource potential in excess of 100 BCF. (Refer to ASX Prospective Resources Update dated 22 June 2023).

Planned prospect maturation work includes refining the stratigraphic horizon interpretation and identifying tectonic events of each prospect. The third party study will focus on establishing a kinematically consistent 3D structural model which is expected to significantly de-risked the large resource potential of the prospects in readiness for drilling and potential co-investment.

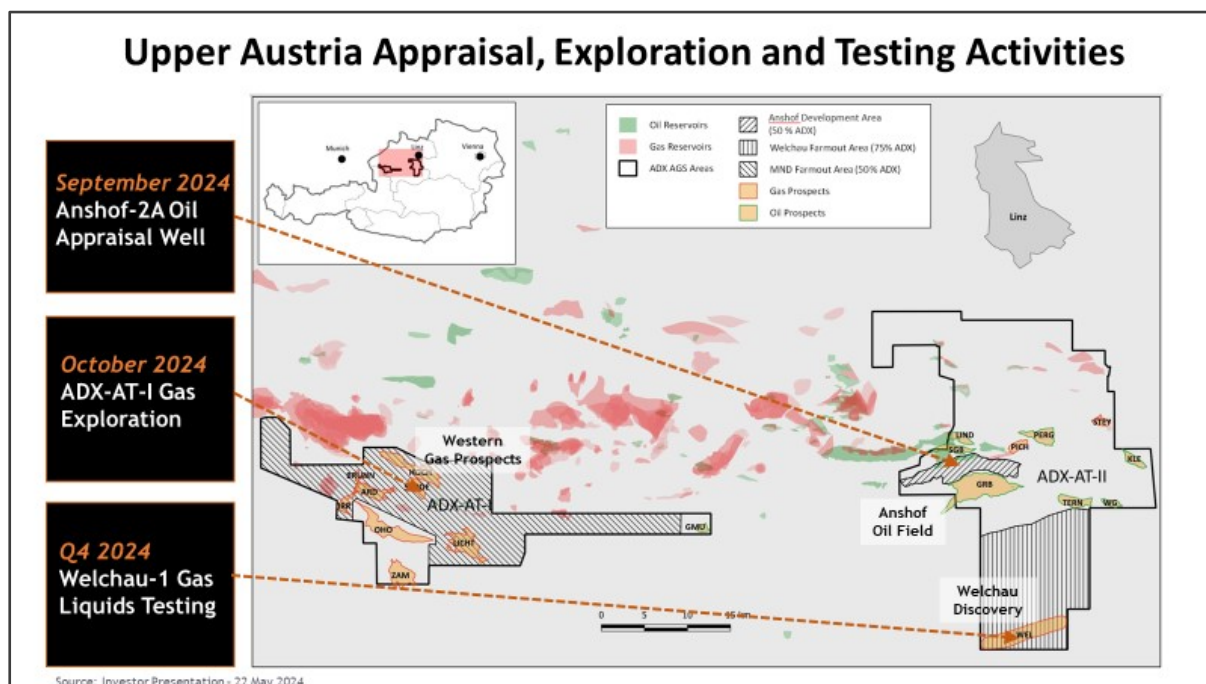
Seismic reprocessing of the ADX-AT-I area is in progress with DMT, Germany. Several additional leads with approx.. 50 MMBOE prospective resources potential have been identified (mainly below the imbricated section that effects seismic imaging in deeper structures) which would be de-risked substantially by state-of-the-art PSDM. The work is expected to be finalized by the end of the year. (Refer to Prospective Resources cautionary statement on the previous page).

Summary for Second Half of the Year Activities

A summary of planned Exploration activities during second half of the year includes the following:

1. Operations planning and permitting for drilling and testing program;
2. The drilling of the LICHT or IRR gas exploration prospects in ADX-AT-I;
3. Revision of the Welchau-1 prospective resource estimates;
4. Testing the 450m of hydrocarbons shows in a giant Welchau structure; and
5. Ongoing prospect maturation and portfolio development in ADX-AT-I and ADX-AT-II licenses.

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Map showing location of planned Portfolio Development activities in Upper Austria

ADX has suspended farmout activities in Upper Austria, concentrating the Company’s efforts on the oil appraisal drilling programme at Anshof, the ADX-AT-I gas exploration programme, the testing of the Welchau gas condensate discovery during the fourth quarter as well as ongoing oil and gas prospect maturation.

ADX expects to update its prospect inventory during the fourth quarter of 2024 with a view to recommencing farmout activities early in 2025.

The combination of drill ready prospects, strong demand for hydrocarbons, a favourable regulatory framework in Austria and a proven Participation Framework developed by ADX and approved by the Austrian ministry (for the Anshof and MND transactions) is expected to provide a favourable environment for ongoing co-investment transactions.

PARTA EXPLORATION PERMIT AND IECEA MARE PRODUCTION LICENSE – Romania

ADX holds a 49.2% shareholding in Danube Petroleum Limited (Danube). The remaining shareholding in Danube is held by Reabold Resources Plc. Danube via its wholly owned subsidiary, ADX Energy Panonia S.R.L., holds a 100% interest in the Parta Exploration license (including a 100% interest in the Parta Appraisal Sole Risk Project) and a 100% interest in the Iecea Mare Production license. ADX is the operator of the permit pursuant to a services agreement with Danube.

Nothing further to report since the previous quarterly report, as summarised below.

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ADX is engaged in ongoing discussions with the Regulatory Authorities in relation to options for the Parta exploration license extension. ADX has delivered a number of requested reports in support of the extension discussions. The Iacea Mare production license which has a validity (or term) of 20 years and is not affected. Options to exploit the geothermal potential of the Romanian part of the Pannonian Basin are under investigation with the authorities in combination with a subsurface review of the likely prospectivity.

The legislation for the use of Geothermal energy is under construction, the regulator stated that a petroleum license needs to be transferred into a geothermal license, before any non-petroleum operations can be performed, after finalising all petroleum operations as defined in the license agreement.

Permit d 363C.R-.AX – Offshore Italy

ADX is operator and upon grant, will hold a 100% interest in the d 363C.R-.AX Exploration Permit

The d 363 C.R-.AX 'Nilde' permit in the Sicily Channel, offshore Italy (below) is located in a water depth of 90-100 metres just over 60 km from the shore of the island of Sicily and comprises the Nilde Oil Field, which previously produced 20.5 million barrels of 39° API oil in the 1980s, two further oil discoveries Norma-1 and Naila-1, as well as an exploration inventory of 5 oil leads. Across the permit there are Contingent Resources of 19.2 to 65.6 million¹ barrels of remaining oil and Prospective Resources of 40 to 201 million barrels oil (arithmetically added)².

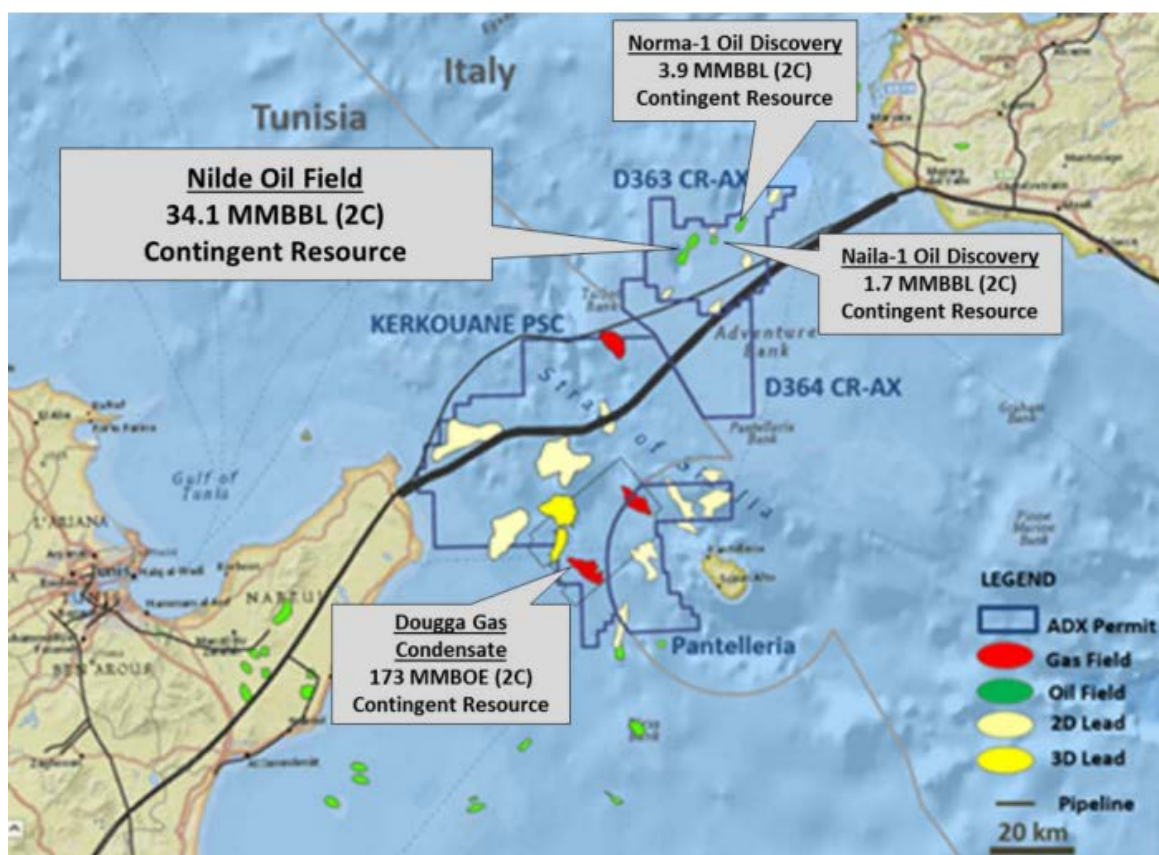
The total best technical prospective resource potential of five high graded gas prospects is 369 BCF (refer ASX announcement 30 August 2022). The five high graded prospects are considered as relatively low risk since they are simple 4-way dip anticline closures featuring a seismic amplitude response commonly known as Direct Hydrocarbon Indicators (DHI's).

Note 1: Contingent Resources Reporting Date for Nilde was 29.03.2018 and Prospective Resources Reporting Date in d 363 C.R-.AX 21.04.2016 (oil) and 30.08.2022 (gas).

*Note 2: Refer to Cautionary Statement in relation to **Prospective Resources** below.*

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Map showing the d 363 C.R.-AX 'Nilde' Permit in 2018 and the Nilde Oil Field as well as the Naila and Norma oil discoveries

On May 9, 2024, the Italian ministry informed ADX that it had successfully completed a technical, financial and organisational capacity verification procedure in relation to ADX' wholly owned Italian subsidiary, Audax Energy S.r.l. (Audax) resulting in authorizing Audax to hold and operate any E&P licence in Italy. The permit is currently expected to be formally granted within the end of 2024, after a meeting has been convened with all the local authorities involved.

In addition to the granted Gas Rights, the potential exists for a reversion to the 2018 legislative position which would enable the oil potential as well as the gas potential to be exploited within the d 363C.R.-AX permit area. This is the result of the recent annulment of the Plan for the Sustainable Energy Transition of Eligible Areas (PiTESAI). The PiTESAI plan limited the extent of hydrocarbon activities preventing oil redevelopment, appraisal and exploration activities including the extensive oil potential described below within Audax' d 363C.R.-AX permit.

In November 2022 a number of companies appealed against the PiTESAI in the Tribunale Amministrativo Regionale (TAR) the Regional Administrative Court. On 12 February 2024, the TAR ruled in favour of the companies and decided to abolish the PiTESAI which will result in reversion back to 2018 reference legislation and allow ADX to pursue the oil potential in the licence if not contested.

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New Ventures

European Portfolio Expansion Opportunities

In addition to Austrian portfolio development and expansion opportunities, ADX continues to critically review new European opportunities that include existing production in combination with appraisal and exploration opportunities.

Renewable Energy Projects – Austria

Vienna Basin Green Hydrogen and Solar Projects

It remains ADX' long-term plan to enhance the value and life of its Vienna Basin Fields through the transformation of the assets into a multi-energy hub combining the existing low emissions oil and gas production operations, renewable energy production and hydrogen storage activities.

During the quarter, ADX has undertaken a review of its strategy for the Vienna Basin solar project and developed a scope of work for feasibility studies. ADX is in discussions with an engineering group which could undertake the feasibility studies during the second half of 2024. ADX is planning to engage this engineering group during the third quarter of 2024.

The results of the feasibility studies on the Solar Project will be used to define a scope of work for feasibility studies on the initial phase of Vienna Basin green hydrogen project (an early production scheme).

Oil, Gas and Geothermal Multi Energy Project in Upper Austria

The GMU prospect located in the Eastern part of the ADX-AT-I exploration licence in Upper Austria (Molasse basin) was highlighted, presented and discussed in detail in the ASX release on the 22 June 2023. It combines a geothermal opportunity (fractured Jurassic limestone with 110°C reservoir temperature) and stacked overlying oil and gas targets defined on high quality 3D seismic.

The GMU prospect provides the combination geothermal potential representing 18 MW of thermal power together with overlying oil and gas potential identified on high quality 3D seismic. The combination of geothermal and hydrocarbon potential is increasingly attractive due to elevated energy prices and growing local industry demand seeking sustainable long-term alternatives to expensive oil, gas and electricity.

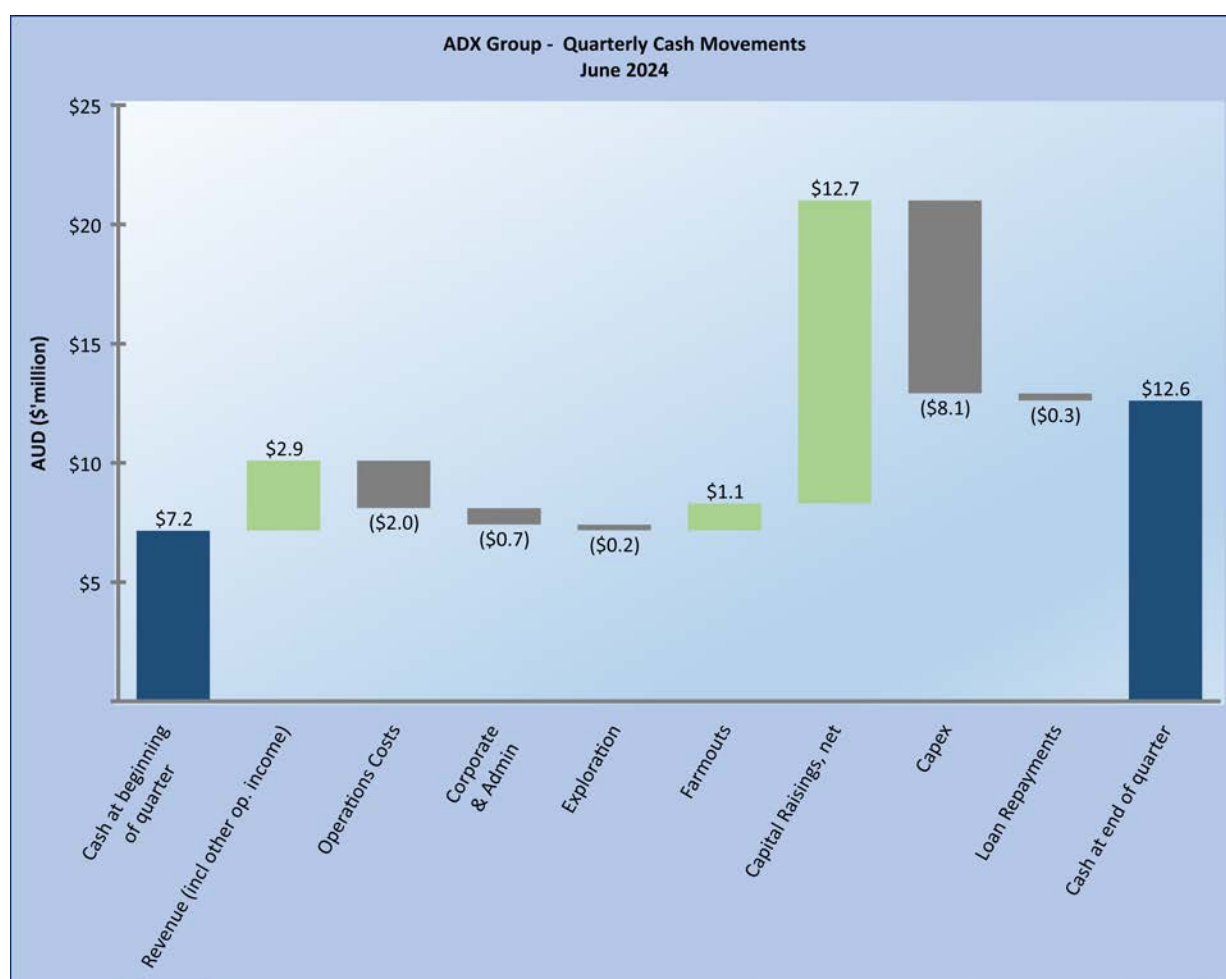
Due to ADX' continued focus on its oil and gas activities in the near term, there is nothing further to report on this project for the reporting period.

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Finance and Corporate

Operations

During the June 2024 quarter, cash revenue received from oil and gas operations in Austria totalled A\$2.5 million (for oil and gas sales for the period March 2024 to May 2024). Gross June 2024 oil and gas revenue of EUR 0.62 million (A\$1.0 million) was received after the quarter end. Revenues and production costs are based on 100% of operations, with net distributions to partners to be shown as a separate outflow. During the quarter, no distributions were paid to partners.



Cash Balances

ADX' cash at the end of the quarter was A\$12.6 million.

Cash excludes funds secured for bonds and guarantees. Secured cash totalled A\$1.1 million at the end of the quarter.

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During the quarter, operating cashflows were improved due to:

- Increased sales revenue due to the re-start of the Anshof-3 well;
- Lower production costs with less workover activities; and
- Refunds of VAT paid on capex.

Investing cashflows consisted primarily of the following:

Funds from Farmouts and Partners

- A total of EUR 0.58 million (A\$1.1 million) for Welchau-1 drilling expenditures was received from partner MCF.
- A total of EUR 0.15 million (A\$0.2 million) for ADX-AT-I area expenditures was received from MND.

Capex

- Net payments, excluding VAT, of A\$8.1 million, primarily Welchau-1 well costs and PPF costs.

Financing cashflows consisted primarily of the following:

- In May 2024, ADX received A\$13.5 million, before costs, from a Placement (refer below).

Placement Raising A\$13.5 million

In May 2024, ADX advised it had successfully raised A\$13.5 million (before costs) from the issue of 128,571,429 new fully paid ordinary shares at an issue price of A\$0.105 per share. One (1) free-attaching quoted option was issued for every two (2) Placement Shares. The exercise price of the Placement Options is A\$0.15 with an expiry date of 8 May 2026.

Funds raised by the Placement are being used to fund the following asset activities;

- The evaluation and analysis of data from the recently completed Welchau-1 gas condensate discovery well leading to a post drill reassessment of Welchau's resource potential, as well as the planning and execution of production testing of the 450 metre gas column that was encountered based on gas shows;
- The assessment of the prospectivity of exploration potential below the current total depth of the Welchau-1 well and the potential deepening of the well;
- Planning, permitting and drilling of a gas exploration well in the ADX-AT-I exploration licence which will be jointly funded via a farmout with MND;
- The planning, permitting, drilling, completion and tie-in of the Anshof-2A sidetrack appraisal well which is expected to be produced via the recently installed and commission permanent production facility at the Anshof-3 drill site location;
- The upgrade of gas processing facilities including a CO2 reduction plant at ADX' Vienna Basin oil and gas fields; and
- General working capital.

Annual General Meeting

On 22 May 2024, ADX held its' Annual General Meeting. All resolutions were passed with strong support from Shareholders.

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Additional ASX Information

- ASX Listing Rule 5.4.1: Exploration expenditure during the quarter was A\$ 185,000 excluding staff costs. Full details of exploration activity during the quarter are included in this Quarterly Activities Report.
- ASX Listing Rule 5.4.2: Production expenditure in Austria during the quarter was A\$1,555,000 excluding staff costs. Appraisal expenditure in Romania during the quarter was A\$22,000, excluding staff costs. Full details of production and appraisal activities during the quarter are included in this Quarterly Activities Report.
- ASX Listing Rule 5.4.3: A tenement schedule is provided at the end of this Activities Report.
- ASX Listing Rule 5.4.5: Payments to related parties of the Company and their associates during the quarter was A\$220,000. This consists of A\$7,315 paid for office rental to an entity related to Director Ian Tchacos and A\$212,928 for executive directors consulting fees and salaries and non-executive director fees.

Tenement Table

Tenements held at the end of the quarter, their location, ADX percentage held at the end of the quarter and changes thereof:

Permit	% held at the beginning of the Quarter	% held at the end of the Quarter	% change
Onshore Austria, Zistersdorf and Gaiselberg Production License	100%	100%	-
Upper Austria AGS Licenses ^(a)	100%	100%	-
Onshore Romania, Parta ^(b)	100%	100%	-
Onshore Romania, Iecea Mare Production Licence ^(b)	100%	100%	-
Offshore Italy, d363C.R-.AX ^(c)	100%	100%	-

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Note a: Concession agreements for exploration, production and gas storage in Upper Austria (Upper Austria AGS).

Anshof Discovery Area

ADX announced a farmout to ASX listed Xstate Resources Limited (Xstate) to earn a 20% economic interest in the Anshof Discovery Area. Xstate have earned their 20% economic interest.

ADX announced a subsequent Anshof Investment Agreement with MND Austria a.s (MND) where MND has secured a 30% economic interest in the Anshof Discovery Area by providing cash payments to ADX and funding 60% of the Anshof work program funding.

The economic interests in the Anshof Discovery Area (excluding the Anshof-2 well) are 50% ADX, 30% MND and 20% XST.

XST elected not to participate in the Anshof-2 well. ADX and MND agreed to fund XST's share of well costs on a 50:50 basis and accordingly obtain the right to 60% and 40% respectively of production from the well unless XST opts to buy back into the well at a premium of 500% to well costs. In accordance with Anshof Discovery Area Partnership agreements, XST retains its 20% economic interest in the remainder of the Anshof Discovery Area with both ADX and MND's economic interests remaining at 50% and 30% respectively.

Welchau Farmin Area

ADX executed an Energy Investment Agreement with MCF Energy Ltd via its subsidiary MCF Energy GmbH (MCF) to fund 50% of the Welchau-1 well costs up to a well cost cap of EUR 5.1 million to earn a 25% economic interest in the Welchau Investment Area. Upon completion of MCF's funding obligations, ADX holds a 75% economic interest in the Welchau Investment Area.

ADX-AT-I Investment Area

ADX announced an Exploration Investment Agreement with MND Austria a.s (MND) where MND will secure a 50% economic interest in the Exploration Investment Area by providing cash payments to ADX and funding 100% of an agreed exploration work program of EUR 4.5 million. The Exploration Investment Area is part of the ADX-AT-I licence area.

ADX retains a 100% interest in the remainder of the ADX-AT-II exploration license and the remainder of the ADX-AT-I exploration license.

Note b: ADX holds a 49.2% shareholding in Danube Petroleum Limited (Danube). The remaining shareholding in Danube is held by Reabold Resources Plc. Danube via ADX Energy Panonia holds a 100% interest in the Parta Exploration license (including a 100% interest in the Parta Appraisal Sole Risk Project) and a 100% interest in the Iacea Mare Production license. ADX is the operator of the permit pursuant to a Services Agreement with Danube.

Note c: ADX has commenced a process with the Italian Designated Authority to convert the exclusively awarded application to a ratified licence. This process was commenced after the award by the Ministry of Industry.

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Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ian Tchacos', written over a light grey rectangular background.

Ian Tchacos

Executive Chairman

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ian.tchacos@adxenergy.com.au

END OF THIS RELEASE - Authorised for lodgement by Ian Tchacos, Executive Chairman

Persons compiling information about Hydrocarbons:

Pursuant to the requirements of the ASX Listing Rule 5.41 the technical and reserves information relating to Austria and Italy contained in this release 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).

Previous Estimates of Reserves and Resources:

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 other than where specifically noted elsewhere in this report.

PRMS Reserves Classifications used in this release:

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.

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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 than 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

Resource Classifications used in this release.

Contingent Resources are those quantities of petroleum estimated, as at a given date, to be potentially recoverable from known accumulations but, for which the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. 1C, 2C, 3C Estimates: in a probabilistic resource size distribution these are the estimates that have a respectively 90% (P90), 50% (P50) and 10% (P10) probability that the quantities actually recovered will be exceeded.

Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related 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.

Low Estimate scenario of Prospective Resources - denotes a conservative estimate of the quantity that will actually be recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate scenario of Prospective resources - denotes the best estimate of the quantity that will actually be recovered from an accumulation by an oil and gas project. It is the most realistic assessment of recoverable quantities if only a single result were reported. When probabilistic methods are used, there should be at least a 50 % probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

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High Estimate scenario of Prospective Resources - denotes an optimistic scenario of the quantity that will actually be recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will be equal or exceed the high estimate. ADX has only reported Best Estimate Prospective Resources Scenarios in this release.

Prospective resources have been estimated on the following basis.

ADX has calculated resource estimates probabilistically under the PRMS guidelines outlined in chapter 4.2.3 (June 2018 revision), following the interpretation of all available well data and seismic data including 3D seismic data within the licenses and within the basin.

Historical success rates for exploration in the basin have been high when utilizing 3D seismic. A similar success rate is expected for future drilling given the proximity to oil and gas fields. Given the availability of infrastructure and high-quality productive reservoirs in the basin there is a high probability that successful exploration or appraisal will result in commercial production.