ASX RELEASE

29 January 2025

Activities Report
For the Quarter Ended 31 December 2024

ADX Energy Ltd (ASX: ADX, "ADX" or "the Company") is pleased to provide an update on its activities for the quarter ended 31 December 2024.

Past Quarter Highlights

- Austrian net production averaged 218 BOEPD with sales revenue of A$ 2.3 million for the quarter.
- Commencement of commercial production from Anshof-2A side track oil appraisal well in December 2024. Anshof net field rate in December was 78 BOPD. The combined ADX Austrian net production in December was 238 BOEPD.
- Commencement of testing of the Welchau-1 discovery well which was interrupted due to a court ruling after the reporting date (refer ASX Release 14 January 2025).
- After the reporting date, the offer and acceptance of the Sicily Channel Gas Exploration Permit, Offshore Italy (refer ASX release 22 January 2025).
- Renewal of ADX-AT-I & II licences in Upper Austria which are granted until year end 2028.
- Extension of A$ 1.25 million Loan Notes from 11 January 2025 to 31 March 2026.
- ADX' cash at the end of the quarter was A$ 9.1 million.

Next Quarter Planned Activities

- Continue monitoring and sampling of the Welchau-1 well. Recommence flow testing operations once Environmental Clearance objections are resolved.
- Continue to upgrade Upper Austria exploration portfolio focussing on Anshof Eocene oil follow ups, low risk shallow gas exploration wells, Welchau deepening as well as Welchau follow up prospects along with deeper Jurassic aged oil and gas plays.
- Permitting for near term drilling prospects that are mature for drilling including Anshof Eocene oil follow ups (including an Anshof-1 well) and shallow gas exploration wells.
- Sicily Channel Gas Exploration Permit formal acceptance by the relevant Italian authorities, seismic data purchase and portfolio development.
- Partnership formation discussions for near term drilling prospects.

ADX Executive Chairman, Mr Ian Tchacos, said, *"While the initial results from Welchau-1 testing have been disappointing, the Welchau discovery is significant and warrants further evaluation given the presence of hydrocarbons, the shallow onshore location in a potentially large structural setting with deeper potential and identified follow up exploration opportunities. Due to its structural and reservoir complexity Welchau, as is the case with many carbonate discoveries, will require further work to determine the potential of the play. In addition to Welchau, ADX continues to develop its Austrian asset base focussing in the near term on multiple low risk, proven and rapid to commercialise oil and gas prospects that are drill ready.*

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"The Sicily Channel Gas Permit is a very exciting addition to the asset base which can be progressed quickly due to the presence of high-quality seismic data. The evidence of gas in the Sicily Channel Permit from historic wells, the recent commercialisation of analogous offshore gas fields in close proximity and the reversion positive, predevelopment policies for gas in Italy have created a positive environment exploration and development in energy starved Europe where there is a strong preference for domestic gas produced to high environmental standards.

"Importantly from a shareholder valuation perspective, I believe that the combination of a strong cash balance, ongoing cash flow from production and multiple high equity asset positions which can be funded via a proven partnership model enables ADX to reposition itself in the near term and create shareholder value."

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 and a 60% economic Interest in Anshof-2a production

Production Operations

Austrian oil equivalent sales during the quarter increased by 1% despite significant well down time at the Vienna Basin Fields due to mechanical failures in a number of wells. The Vienna Basin Fields downtime during the quarter was compensated by the restoration of continuous production at Anshof -3 following shut-ins during the previous quarter due to Anshof-2A drilling operations (shut-in for safety reasons during set up and rig down of the rig during drilling operations at the Anshof-2A appraisal well) as well as upgrades made to the Anshof permanent production facility. Oil production from the Anshof field increased during December with the contribution from the Anshof-2A appraisal well. Oil and gas production at the Vienna Basin fields averaged 151 BOEPD during the December quarter compared to 172 BOEPD in the previous quarter, a 13% decrease. Vienna Basin production is expected to be restored during the next quarter with the commencement of a routine work over program in January 2025. The Anshof-3 and Anshof-2A wells contributed 58 BOPD of net sales during the quarter. Net sales from the Anshof field going forward are expected to average approximately 75 BOPD. The total net sales during the quarter including the Anshof oil field and the Vienna Basin fields was 218 BOEPD.

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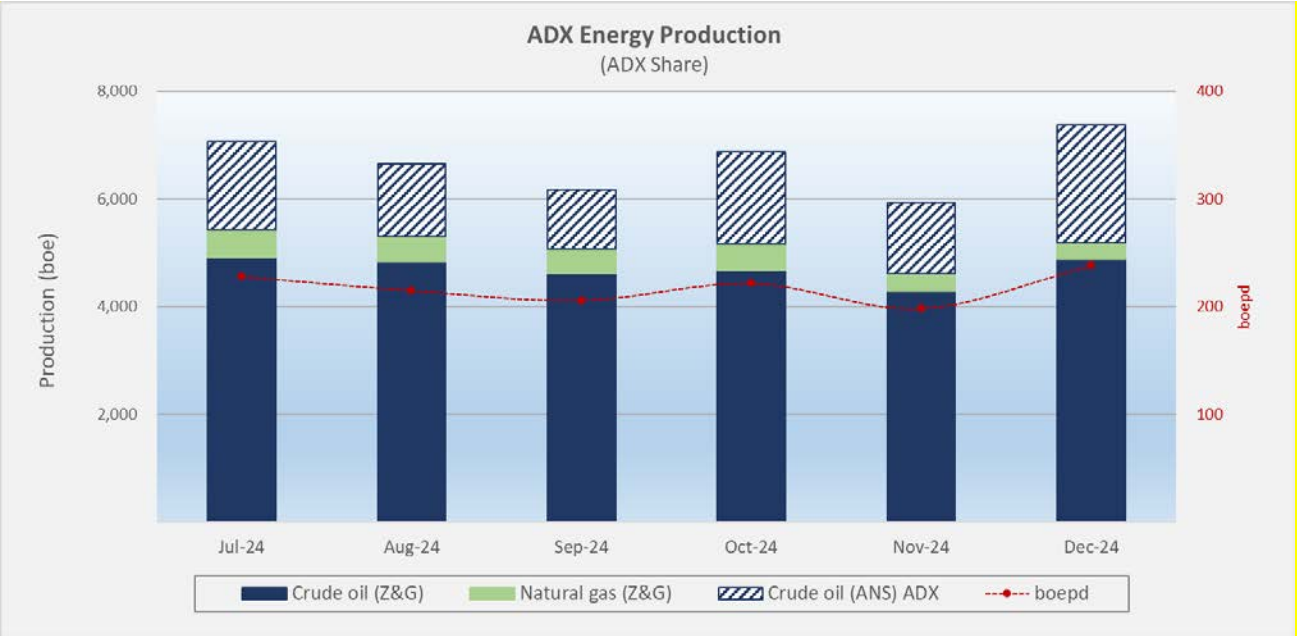

Production histogram showing ADX net Austrian barrels of oil and gas (oil equivalent) production during the current quarter and the previous quarter

Table 1 - Quarterly Sales Price Summary

	October	November	December	Current Qtr Total	Past Qtr Total	%age Change
Avg Oil Pricing (US$ / BBL)	$ 75.66	$ 74.47	$ 73.94	$ 74.69	$ 80.18	-7%
Avg Gas Price (Euro / MWh)	€ 34.71	€ 37.94	€ 44.07	€ 38.91	€ 33.68	16%

Field Revenues and Product Pricing

Brent reference oil pricing weakened by 7%, averaging USD 74.69 per barrel for the December quarter. Gas prices strengthened by 16%, averaging EUR 38.91 per MWh for the December quarter.

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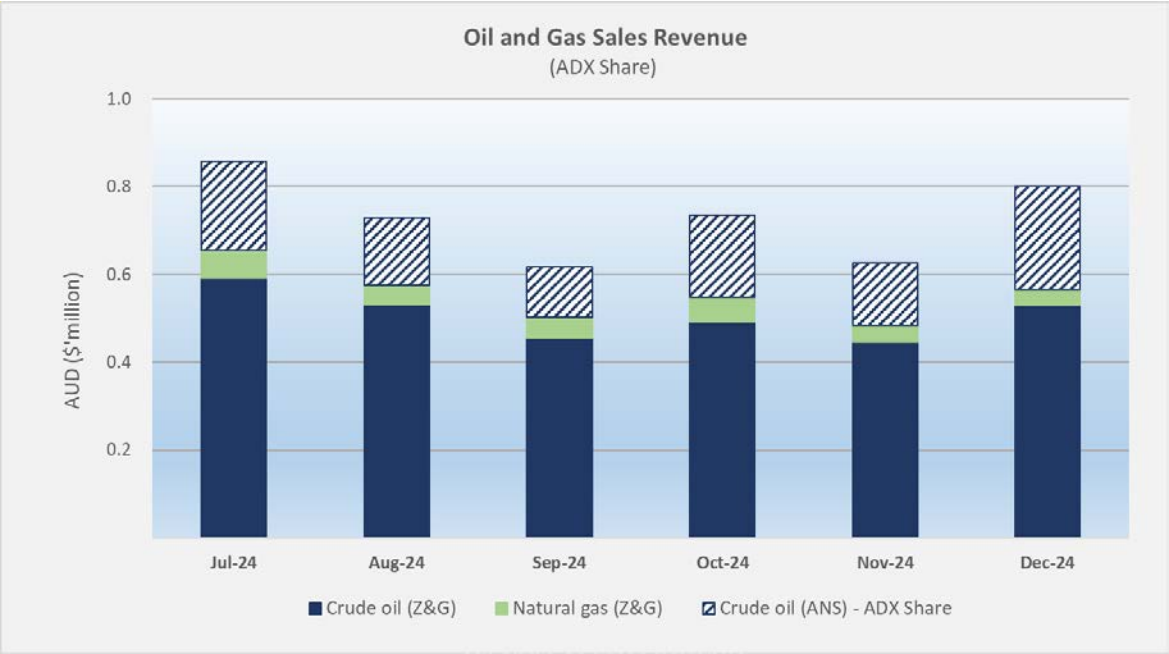

Oil and gas sales revenue histogram showing impact of production and oil and gas price on revenue

Table 2 below shows sales revenues decreased slightly to EUR 1,308,194 for the December 2024 quarter compared to EUR 1,344,622 in the September 2024 quarter due to lower oil pricing despite similar production levels from the Anshof and the Vienna Basin Fields. Higher hedging revenues for the quarter compensated for the weaker crude oil pricing.

Table 2 - Quarterly Sales & Hedging Revenue Summary

	October	November	December	Current Qtr Total	Past Qtr Total	%age Change
Oil Revenue (Euro) - Z&G	€ 298,113	€ 275,581	€ 316,411	€ 890,105	€ 964,000	-8%
Oil Revenue (Euro) - ANS (ADX Share)	€ 112,006	€ 87,920	€ 139,717	€ 339,643	€ 286,791	18%
Gas Revenue (Euro)	€ 34,111	€ 22,397	€ 21,936	€ 78,445	€ 93,831	-16%
Total Sales Revenue (Euro)	**€ 444,230**	**€ 385,899**	**€ 478,065**	**€ 1,308,194**	**€ 1,344,622**	**-3%**
Hedging Revenue (Euro)	€ 26,553	€ 24,491	€ 26,356	€ 77,400	€ 41,669	86%
"Swap Contracts"						
Total Revenue (Euro)	**€ 470,784**	**€ 410,390**	**€ 504,420**	**€ 1,385,594**	**€ 1,386,291**	**0%**
Total Revenue (A$)	***$ 777,513***	***$ 665,569***	***$ 844,359***	***$ 2,287,440***	***A$/ Euro (Qtr)***	***0.6057***

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 which were active during the quarter.

On 3 April 2024, ADX executed 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.

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.

The balance of the crude oil production from the Vienna basin fields and Anshof production 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 continues to monitor market conditions for further hedging during 2025. ADX intends to continue to deploy a similar hedging strategy during 2025 as was the case during the past year.

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

(Refer to location map on next page)

Anshof Field Production

The total Anshof field production of 9,932 barrels for the quarter was a 21% increase on last quarter's production (Q3 2024, 8,183 barrels). This increase was primarily due to the commencement of Anshof-2A production through the PPF, from 2 December, incremental to the Anshof-3 production.

Anshof-3 produced at an average daily rate of 99 BOPD during the quarter together with 9 barrels of water per day (BWPD) (i.e. a water-cut of 9%).

Anshof-3 achieved 99% uptime over 92 production days this quarter. The well experienced less than one day of downtime, primarily due to a planned safety-related shut-in to accommodate the rig-up of the workover rig at Anshof-2A for its completion operations. Additionally, an unscheduled downtime occurred due to weather-related issue, specifically frozen pressure control valves.

Anshof-2A produced at an average daily rate of 46 BOPD during the month together with 96 BWPD (i.e. a water-cut of 67%) for the quarter (i.e. from 2 December).

Anshof-2A achieved 91% uptime over 30 production days during the quarter. The well was shut in for over two and half days, including one day for a planned flow test of Anshof-3, conducted without Anshof-2A flow pressure interference to support reservoir management objectives. The remaining one and half days of downtime were unplanned and primarily due to teething issues during production start-up, including weather-related freezing of production control valves.

At the end of the quarter, Anshof-3 and Anshof-2A were producing at 99 BOPD and 46 BOPD respectively.

In accordance with Anshof Field Area Partnership agreements, the economic interests in the Anshof production wells are:

- Anshof-3 ("ANS-3") well. 50% ADX, 30% MND Austria a.s. (MND) and 20% XState Resources Ltd.
- Anshof-2A ("ANS-2A") well. 60% ADX and 40% MND.

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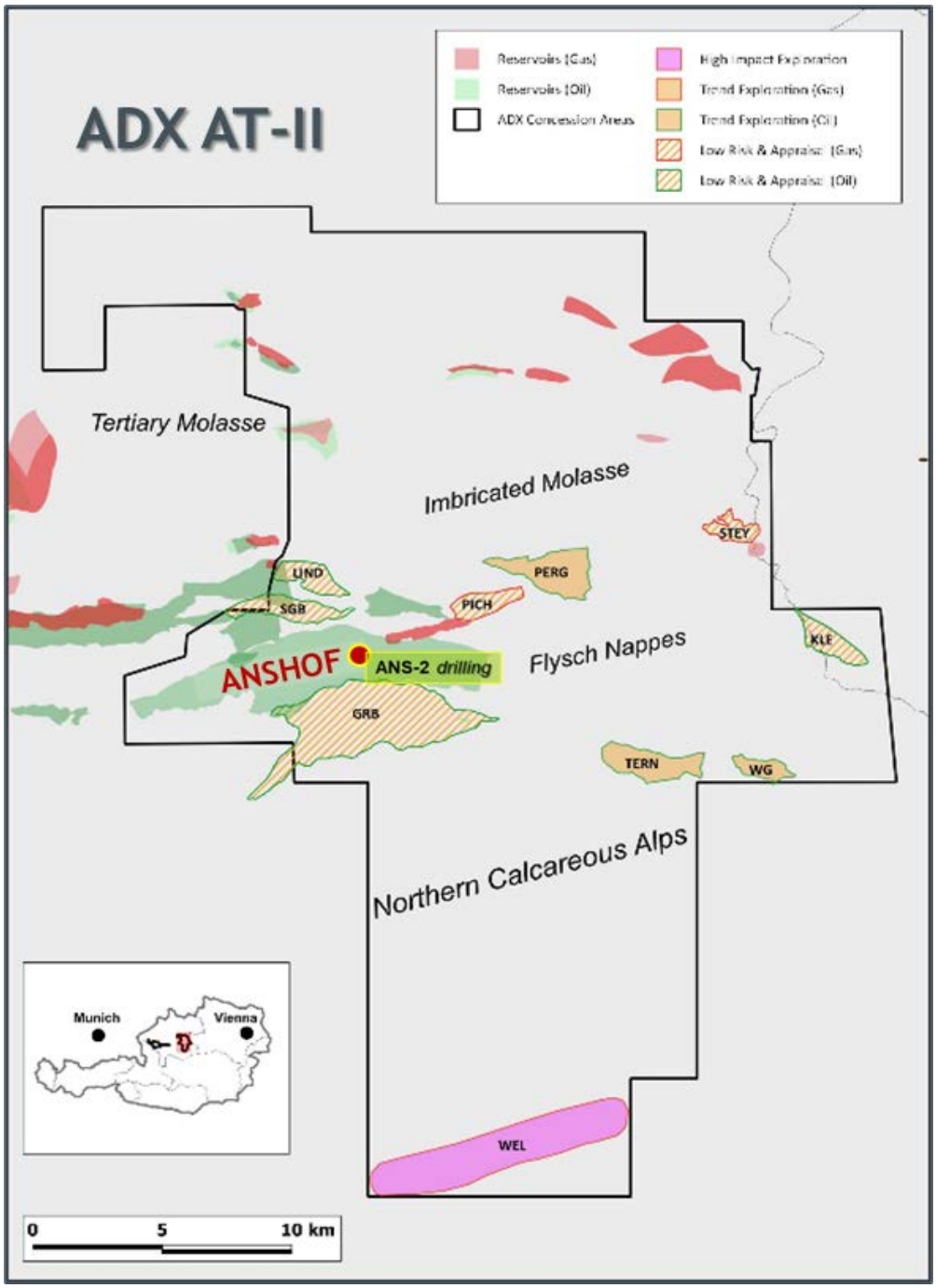

Location map for the Anshof Field Area within the ADX-AT-II licence. The low-risk appraisal follow up satellite prospects where ADX has a 100% economic interest are also shown

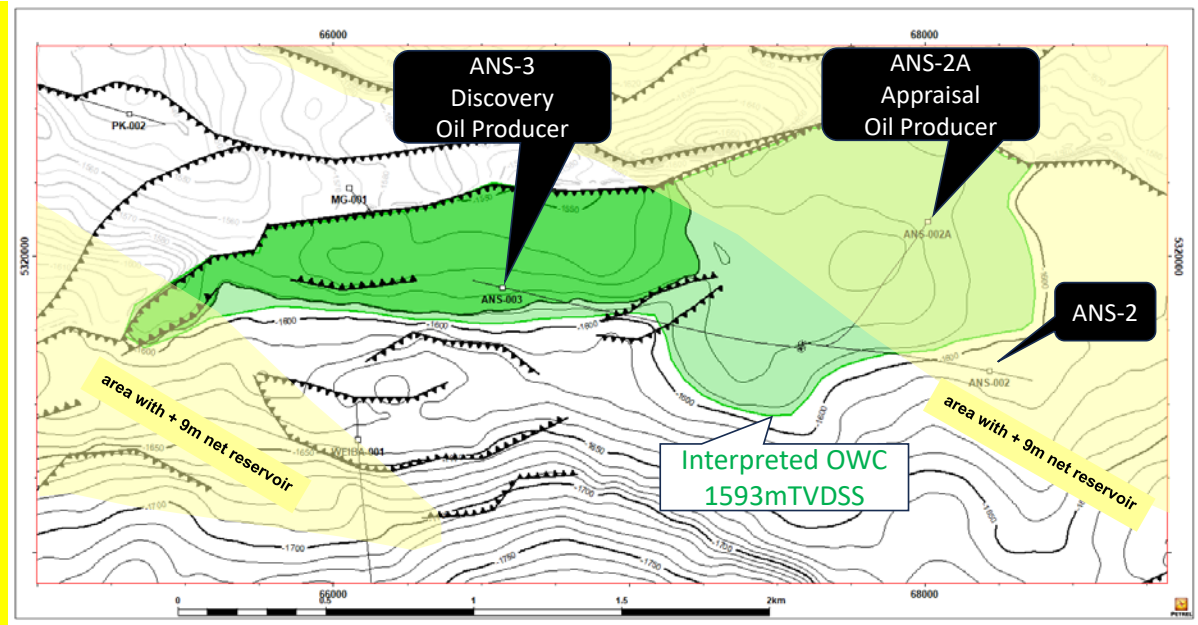

Figure showing the Anshof Oil Field outline, with an interpreted oil-water-contact at 1593 m TVDSS, appraised to date and areas of greater Eocene reservoir thickness with the bottom hole location of the Anshof-3 discovery well, the Anshof-2A sidetrack well and the Anshof-2 well

Anshof -2A Well Operations

Anshof-2A well completion operations commenced with a workover rig on 30 September 2024. The operations included the running of tubing in the well, perforating, stimulating the Eocene reservoir and installation of a rod pump in the well. The well was shut-in with the completion of the workover rig operations on 10 October 2024.

The well was tied-in to the Anshof PPF as a producer on 2 December 2024 following the installation of pipework and the connection of the well to the PPF electrical system and remote-control systems.

Anshof-2A well came on at a production rate of 202 barrels of liquids per day with a water-cut in excess of 70%. The high productivity rate is in line with expectation given the greater net oil thickness and better reservoir quality in Anshof-2A compared to Anshof-3. The high water-cut is attributed to the excellent reservoir quality providing vertical as well as horizontal flow coupled with the proximity to the oil-water-contact (OWC).

Anshof Future Production

The dynamic pressure response observed in Anshof-3 from production in Anshof-2A has further confirmed that Anshof-3 and Anshof-2A are drilled a continuous oil pool with pressure communication (refer to the figure above).

The short-term optimum production rates for both Anshof-3 and Anshof-2A have been determined based on the current well performance. For Anshof-3, the optimum rate is 99 barrels of liquids per day with a water-cut of 9% giving a gross oil output of 91 BOPD. For Anshof-2A, the optimum rate is 142 barrels of liquids per day, with a stable water-cut of 67%, yielding a gross oil equity interest) output of 46 BOPD. These rates have been set to support reservoir management objectives, ensuring that the

bottom hole flowing pressure for both Anshof-3 and Anshof-2A wells remains above the oil's bubble point pressure i.e. the pressure threshold below which gas begins to come out of solution from the oil.

Figure showing the ANS-3 (left side, photo) and ANS-2A (right side, photo) wells at the Anshof PPF location

Permanent Production Facility

The Permanent Production Facility (PPF) continues to perform very well.

Key development activities during the quarter were as follows:

- The tie-in of the Anshof-2A well to the PFF as the second oil producer in the Anshof Oil Field; and
- Troubleshooting initial teething problems associated with the tie-in of Anshof-2A and issues with weather-related freezing of production control valves.

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.

The PPF is mostly unmanned and operates 24 hours per day with wireless data transmission.

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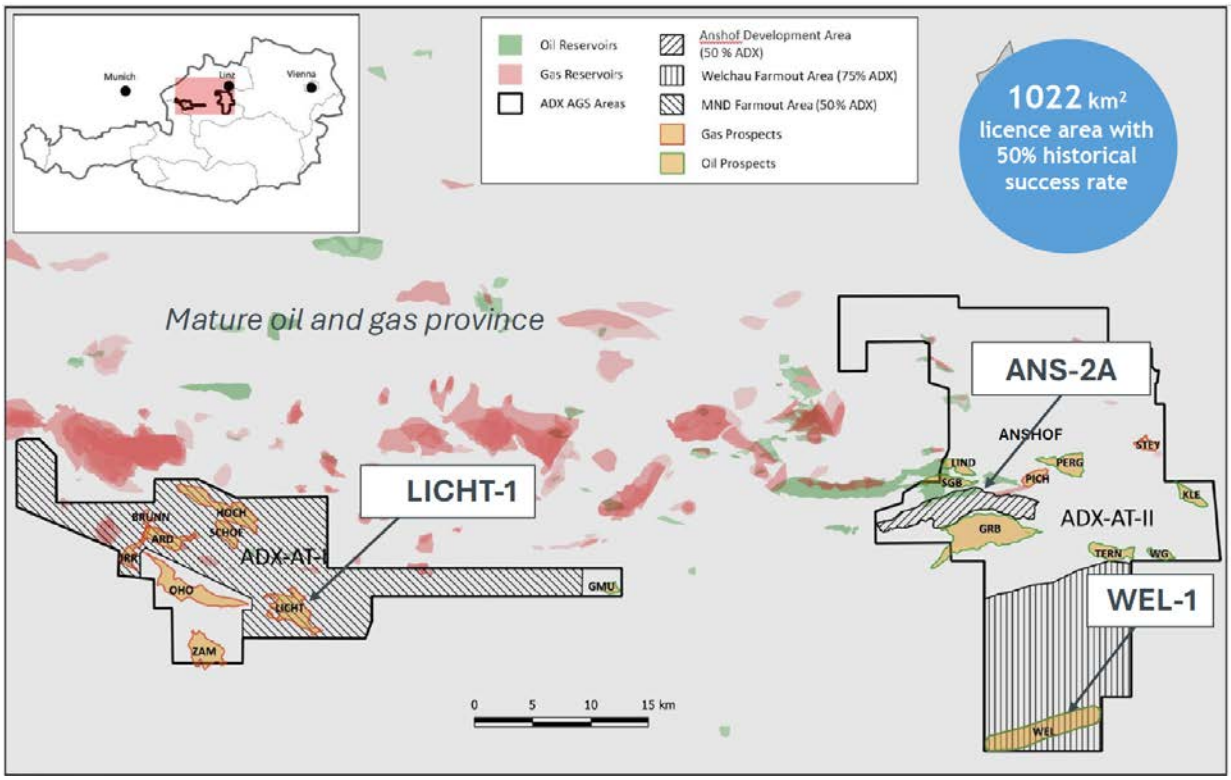
Exploration Activities

Upper Austria AGS Licences – Austria

ADX is operator and holds the following interests in Upper Austria:

- ***ADX-AT-I: ADX holds a 100% interest in the ADX-AT-I exploration licence. ADX' interest in part of this licence, the MND Investment Area, has reduced to 50% due to the completion of MND's investment obligations under the energy investment agreement relating to the MND Investment Area with the funding of the Lichtenberg-1 well .***
- ***ADX-AT-II. ADX holds a 100% interest in the ADX-AT-II exploration licence, except as follows:***
  - ***ADX holds a 75% interest in the Welchau Area; and***
  - ***ADX holds a 50% interest in Anshof Field Area other than the Anshof-2A well in which ADX holds a 60% interest.***



Map showing the Upper Austria AGS Licences

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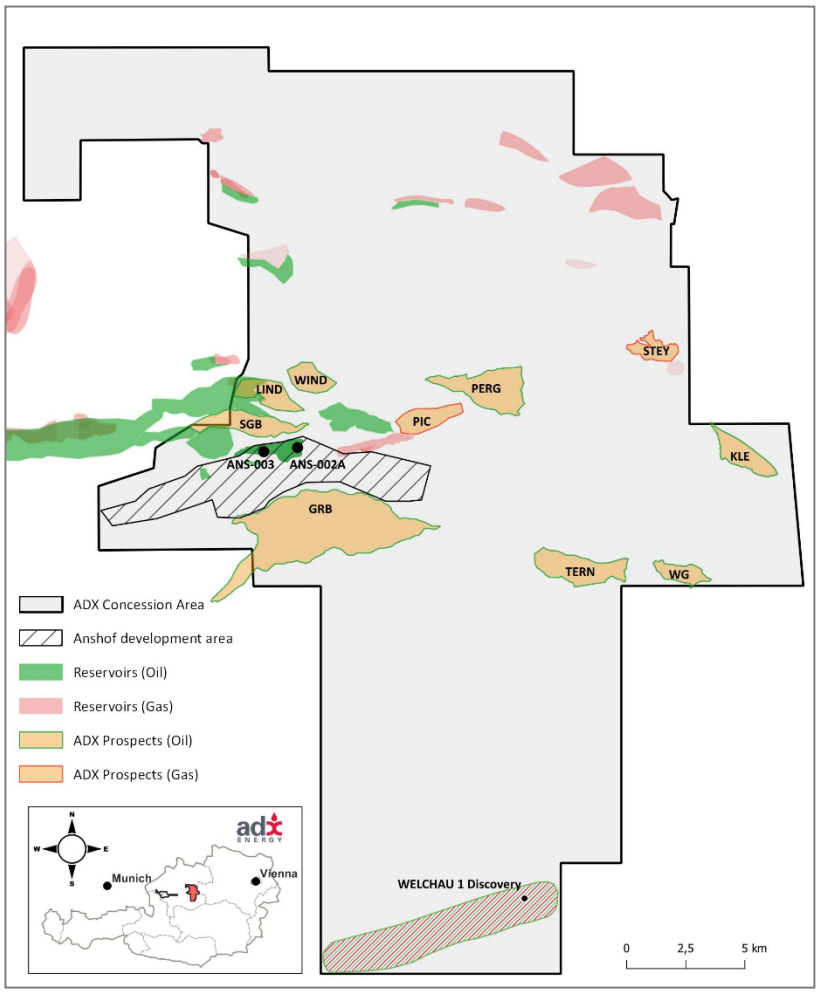
Welchau Gas Liquids Discovery



The Welchau-1 drilling location in the Northern Calcareous Alps, in the ADX-AT-II licence area

During the quarter, separate well tests were carried out on both the Steinalm and Reifling formations in Welchau-1 well (Triassic carbonates). The test operations are ongoing with results to date being inconclusive given uncertainty regarding the fluid content in the upper Steinalm and the minimal flow recovered to date from the Reifling.

ADX intends to revise Welchau resource estimates following the conclusion of the yet to be completed testing program, the subsequent analysis of test results and further ongoing mapping work. ADX continues to work on the follow up exploration potential at the nearby Rossberg lead, as well as the deeper as yet undrilled potential at Welchau in reservoirs below the 7" casing at the well's Total Depth (TD) at a depth of 1733 metres.

Welchau-1 Well Test Permitting

During the quarter, ADX received the environmental clearance to undertake production testing operations on the Welchau-1 discovery well from the Department of Nature Protection of the State Government of Upper Austria (Environmental Clearance). The Environmental Clearance was the last

regulatory requirement to commence continuous (24 hour) flow testing operations for a period commencing from 30 October 2024 until 31 March 2025.

Following the receipt of the Environmental Clearance, a workover rig and associated well test equipment was mobilised on the 4-5 of November. The workover rig was the same rig used for the completion operations on Anshof-2A.

Welchau-1 Well Test Objective

A testing program was developed to primarily determine:

- reservoir fluid type present in key reservoirs;
- the flow capacity in key reservoirs; and
- the reserves potential of the reservoirs.

The test focussed on the two major reservoirs, starting with the deeper Steinalm formation followed by shallower Reifling formation.

Welchau-1 Well Test Operations – Steinalm formation

In preparation of the Welchau-1 Steinalm flow test, a well test completion string was run into the cased well (tubing, packer and perforating system) and Flow Testing Facilities were rigged up, which included a test separator, the necessary pipework, production tanks, heat exchanger and a gas flare (see photo below).

Well completion work and Flow Testing Facilities set up at the Welchau-1 well location for flow testing the well

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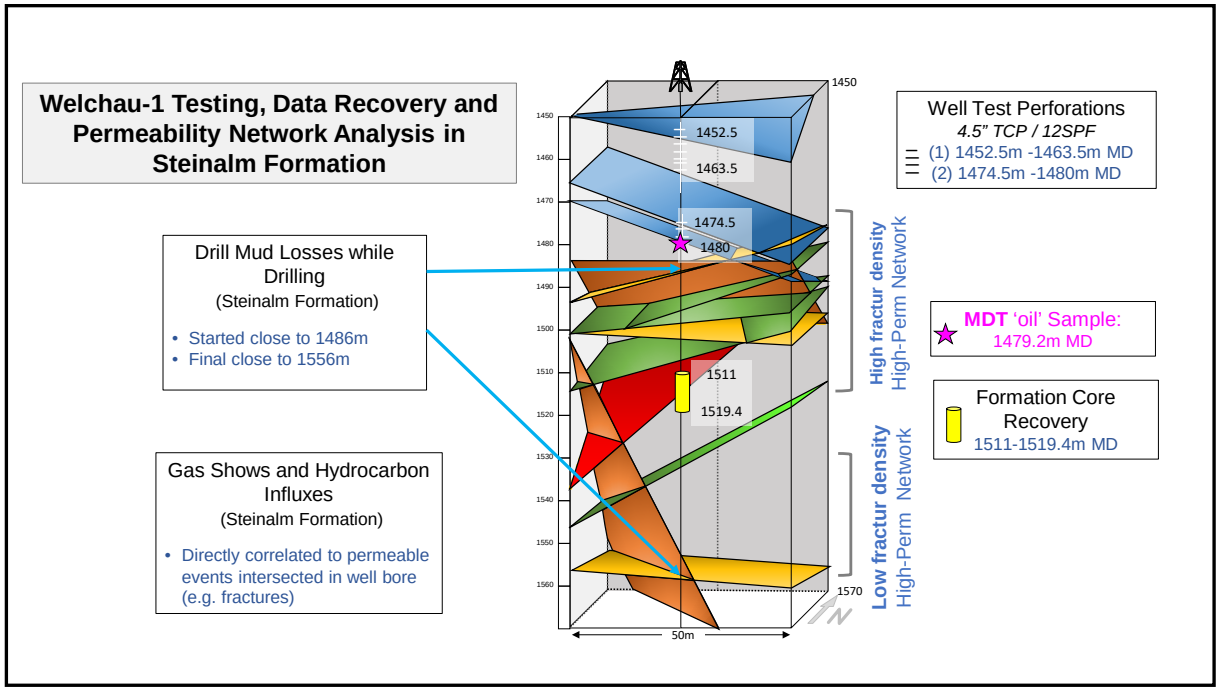
Two intervals were perforated underbalanced using high shot density casing guns in the Steinalm formation. The test intervals were at 1452.5 metres to 1463.5 metres Measured Depth (MD) "Upper" and 1474.5 metres to 1480.0 metres MD "Lower".

The perforated intervals were over fractured intervals in the Steinalm formation where hydrocarbon shows were observed during drilling and above where oil was recovered from a down hole modular formation dynamic tester (MDT).Hydrocarbon shows were observed whilst drilling as well as the interval where a formation core was recovered with fluorescence (refer Figure below).

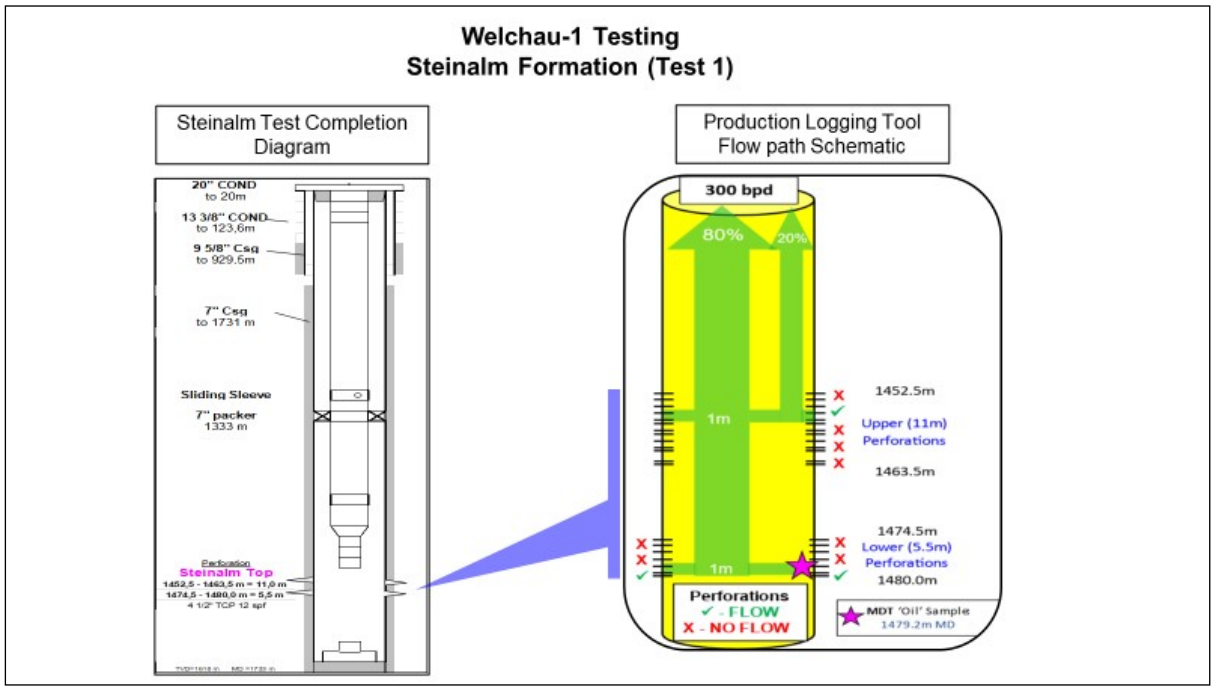


Flow test intervals relative to MDT oil sample recovery and formation core recovery in Steinalm formation

During the well clean up flow gas was observed at surface followed by an unassisted (free flowing) sustained, stable rate of liquids comprised of drilling mud contaminated formation water and some potential oil traces. Well productivity observed from the unstimulated perforated interval was between 230 to 250 barrels per day of fluids. The clean-up phase was extended to five flow periods with a total volume of 72 m^3 of reservoir fluid recovered.

A production logging tool (PLT) was run in the well to determine the source of the produced mud and formation water, pressures and fluid gradients. The PLT results indicate that most, if not all of the fluid produced during the first Steinalm test came from the bottom of the Lower perforation interval and with little or no contribution from the Upper perforation interval approximately 27 metres above. Fluid entry to the well bore appears to be at a single point at approximately 1478 m MD which flowed preferentially to the Upper perforations. The dominant flow is interpreted to be from a fracture system accessing a water column or water filled fracture system lower in the structure. Based on the PLT results, the first Steinalm test is not considered to be diagnostic of the presence or absence of hydrocarbons from the upper part of the Steinalm formation. ADX may re-test the Upper, perforated interval at a future time after isolating the Lower perforated interval.

The figure below presents the completion diagram for the Steinalm test, along with a schematic illustrating the dominant contribution of flow was from the bottom of the Lower interval based on an interpretation of the PLT results. However, the accuracy of the flow measurements is not definitive and it is possible that all the flow originated exclusively from the Lower perforated interval.



Steinalm formation – Test 1, completion configuration and PLT interpreted flow paths

The lack of hydrocarbons encountered in the well at this interval is disappointing and contrasts with hydrocarbon shows recorded while drilling the well and oil samples recovered from the MDT sampler. More analysis is required to understand what appears to be a productive, extensive, well-connected and permeable fracture system in this part of the Steinalm formation which drew formation water into the well from the lower perforated interval.

Welchau-1 Well Test Operations – Reifling formation

In preparation for the Reifling test, the Steinalm test completion string was retrieved and the Steinalm perforations were temporarily isolated with a packer. A new test completion string was run into the cased well to undertake the Reifling flow test. The test was being carried out at the upper section of the 128 m thick Reifling formation across three perforated intervals at the top of the interpreted hydrocarbon column.

The three perforated intervals in the upper section of the Reifling formation are (1) a 16 m interval from 1324 m to 1340 m MD, (2) a 5 m interval from 1346 m to 1351 m MD and (3) a 24 m interval from 1358 m to 1382 m MD (refer Figure below).

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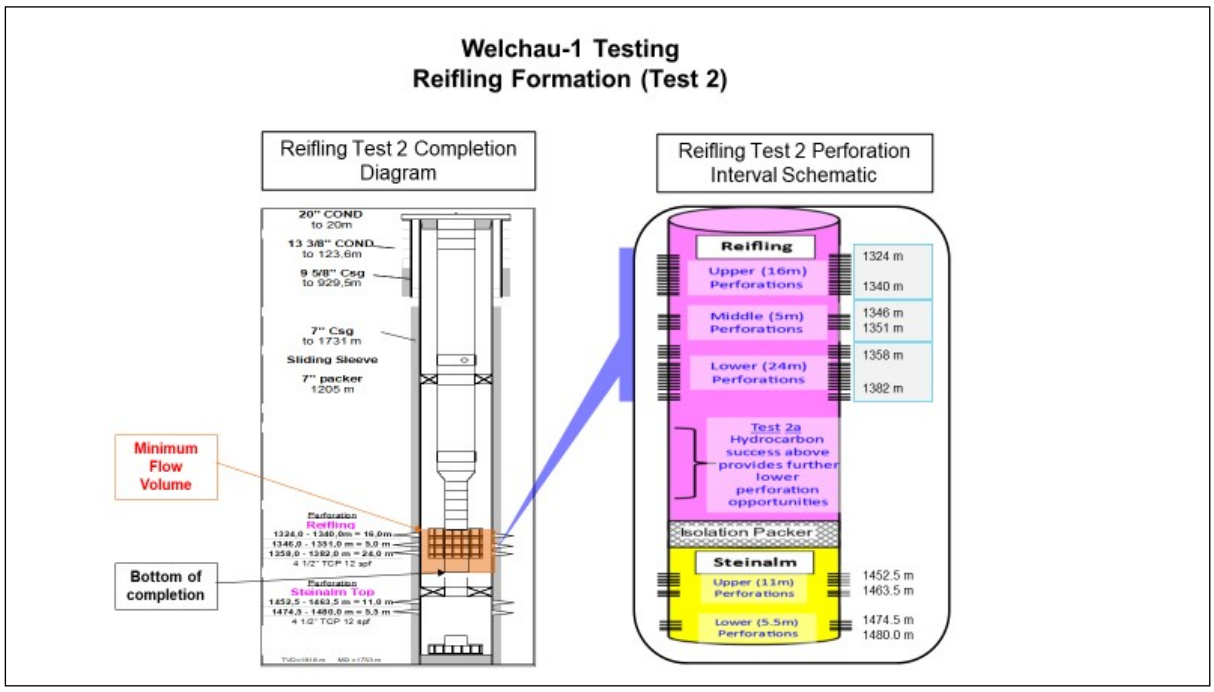


Reifling formation – Test 2, showing completion configuration and perforation Intervals as well as the Minimum Flow Volume required for formation fluids to enter tubing string

The initial flow test did not result in sufficient flow into the well bore for reservoir fluids to enter the tubing string (Minimum Flow Volume) and allow the Reifling reservoir fluid composition to be determined or sampled. The sampled inflow recovered primarily workover fluids (completion brine) and traces of black solid particles. Subsequent laboratory analysis of the black solid particles indicates that they are mainly lead compounds that come from the perforation guns used. The well was shut in on 3 December and the work over rig demobilised to undertake planned work at ADX Vienna Basin Fields until further sample analysis and well pressure build up data become available from Welchau-1.

Wellhead pressure recording equipment with suitable accuracy was installed to monitor the pressure build-up resulting from well inflow. The wellhead pressure is continuing to increase at a slow rate. The plan is to conduct further sampling once sufficient inflow is observed through a notable increase in wellhead pressure.

Welchau-1 Well Operations Interruption

ADX has continued to undertake testing operations lawfully and in accordance with Environmental Clearance provisions at all times. Four registered Austrian environmental non-governmental organisations (NGOs) have objected to the Environmental Clearance. After the reporting period, a court ruling has repealed a previous law allowing operations to be undertaken during the review process for an objection to an Environmental Clearance. As a result of this ruling, ADX has suspended the Welchau-1 testing operations (refer ASX release 14 January 2025). The basis for the above mentioned objection and the resulting court ruling are summarised as follows :

- Four registered Austrian environmental NGOs objected to the Environmental Clearance, by submitting an appeal to the Relevant issuing Environmental Authority as well as seeking a

suspension of operations. The suspension of operations was rejected by the Relevant Environmental Authority ("Rejection"). Testing operations at Welchau-1 were conducted despite the appeal process on the basis of the existing regulations that such appeals do not have a suspensive effect.

- The Rejection was forwarded to the State Administrative Court of Upper Austria which in turn referred the Rejection to Austrian Constitutional Court to examine the legal basis (Judicial Review) for the article which prevented the suspension of operations for the period during which an objection is considered (Suspensive Effect Article). Following the Judicial Review, the Austrian Constitutional Court determined to repeal the Suspensive Effect Article on the basis that it was not constitutional.

Based on advice received to date by ADX' lawyers, the testing of Welchau-1 has been suspended until the State Administrative Court of Upper Austria clarifies the approval situation.

At present the well continues to be monitored to evaluate the rate of pressure build up with a view to determining the nature of fluid flow into the well. Monitoring of pressure and analysing the nature of fluid inflow into the well is important to ensure that the integrity of the well is maintained.

Welchau-1 Well Operations Forward Plan

The forward operations plan for Welchau-1 is to conduct further fluid sampling of the Reifling formation once sufficient inflow is observed based on an increase in wellhead pressure. Subsequently, the well will be swabbed using wireline to reduce hydrostatic pressure and stimulate additional flow.

If hydrocarbons are recovered, further testing of the Reifling formation is planned (Test 2, as shown in the Figure on the previous page). This will likely take place after reservoir clean up to mitigate wellbore damage and enhance productivity in the carbonate reservoir.

The forward testing program after the Reifling formation test will be determined based on further analysis of results from the Steinalm and Reifling tests. The timing of such operations will primarily be dependent on the decision of the State Administrative Court of Upper Austria.

Welchau-1 follow up Potential

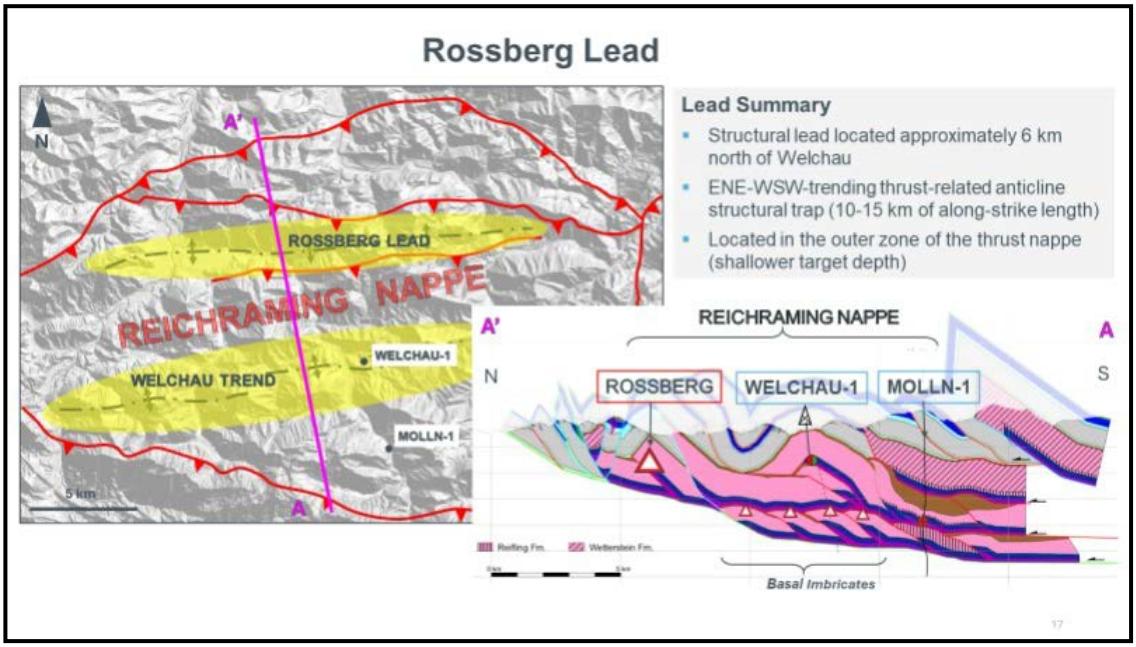
Welchau-1 has confirmed the existence of hydrocarbon liquids and associated gas across multiple extensive carbonate reservoir intervals. In addition, the structural assumptions and prognosis were verified by the well results. Hence, ADX still sees high potential in this area despite the preliminary test results and is continuing to evaluate the following:

- ***Welchau 3D model:*** the model is continuously updated based on latest well results and by incorporating preliminary results of the science research project described below; and

- In parallel, a ***science research project funded by Austrian Science Fund FFG*** is ongoing until 2026. The project focuses on developing a greater understanding of the unique overthrust structural geology as well as the Environmental Sustainability implications for an energy development in the greater Welchau prospect area. The Structural Geology project is mainly conducted by leading Austrian research scientists associated with the University of Vienna focussing on modern methods for understanding the geological evolution of the Northern Calcareous Alps. This project will help significantly in understanding the Welchau results and de-risk the identified follow up potential.

- ***Welchau-1 Deepening***: Based on the current structural interpretation of Welchau, there remains over 1000 metres of exploration potential below the current Welchau-1 well TD (1733 metres). The opportunity to deepen the Welchau-1 well after testing the existing zones of interest continues to be assessed in conjunction with ongoing structural modelling of the Welchau discovery.
- ***Step-out Exploration Lead***: ADX has already identified several follow up target structures in the same gross trend as Welchau. An example is the Rossberg lead / prospect which has a similar anticlinal structure and shallow drill depths to Welchau. Rossberg is located approximately 6 kilometres to the north-west of Welchau-1. The Rossberg structure has been identified from surface imaging, dynamic structural balancing techniques together with detailed mapping of the surface geology. As was the case with Welchau, the existing 2D seismic may help to detail the closure.

  Additional field work is being undertaken to mature this prospect as a potential follow up exploration well. The current drilling results of Welchau-1 have already in general improved the chance of success in terms of structures, reservoir presence in principle and oil & gas migration. The Rossberg structure likely contains the so called Wetterstein reservoir which was not present in Welchau and often has higher natural porosities due to present dolomites.



Rossberg lead follow-up exploration to Welchau

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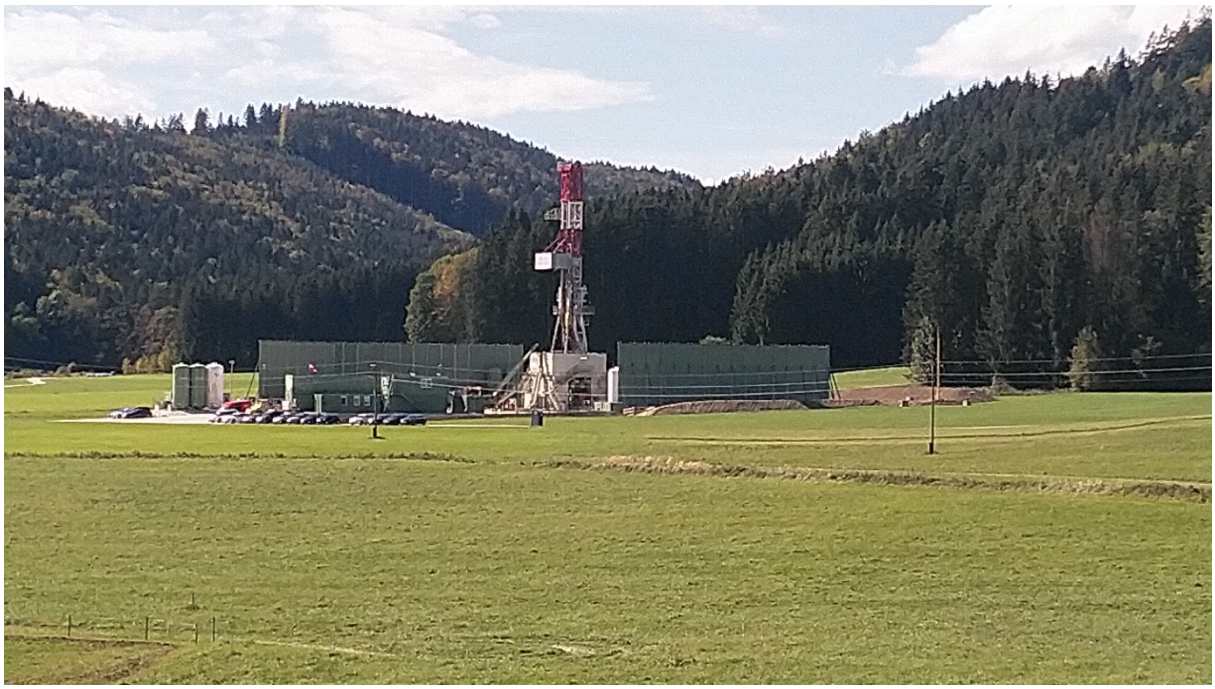
ADX-AT-I 2024 Gas Exploration – Lichtenberg-1 exploration well



The RED Drilling & Services GmbH (RED) E-202 drilling rig at the LICHT-1 well location

The Lichtenberg-1 (LICHT-1) gas exploration well, located in the ADX-AT-I licence in Upper Austria, was spudded at 07:00 am Central European Time on the 26th of September 2024, TD was reached on October 26th 10:25 am at 3260m MD (approx. 200 m deeper than planned) after 30 days of drilling operations. The total well cost, despite of the deeper TD did not exceed the pre-drill AFE. The well has been funded predominantly by MND in accordance with investment obligations under the energy investment agreement relating to the MND Investment Area (refer ASX release 8 January 2024). The well failed to encounter the Oligocene Lower Puchkirchen Formation (LPF) target reservoir. Instead a thick layer of low density older age turbidites (tight shales/marlstones with Helvetic/Ultrahelvetic clasts of Cretaceous to Eocene age) was intersected. These materials are very soft with low seismic velocities resulting in the same seismic response as a gas bearing sandstone. This material is part of an arial Mass Transport Complex (MTC) which has also been revealed on seismic time slices. The MTC itself is now seen as mainly non reservoir. LICHT-1 did not encounter any coarse clastic deposits close to the entry point of the MTC into the basin. In addition, no turbiditic main channel deposits were encountered above or below the MTC contrary to most of the wells further to the North of LICHT-1. The Oligocene gas reservoirs that were expected from around 2000 metres MD, with the primary target reservoir expected from approximately 2500 metres MD. However, no gas bearing reservoirs were encountered until TD.

As a result, nearby follow up leads STOET and HERR have been downgraded by the better understanding resulting from the petrophysical evaluation of the LICHT-1 wireline logs (refer prospect and leads map below). The GOLL Prospect is still under review at the time of reporting.

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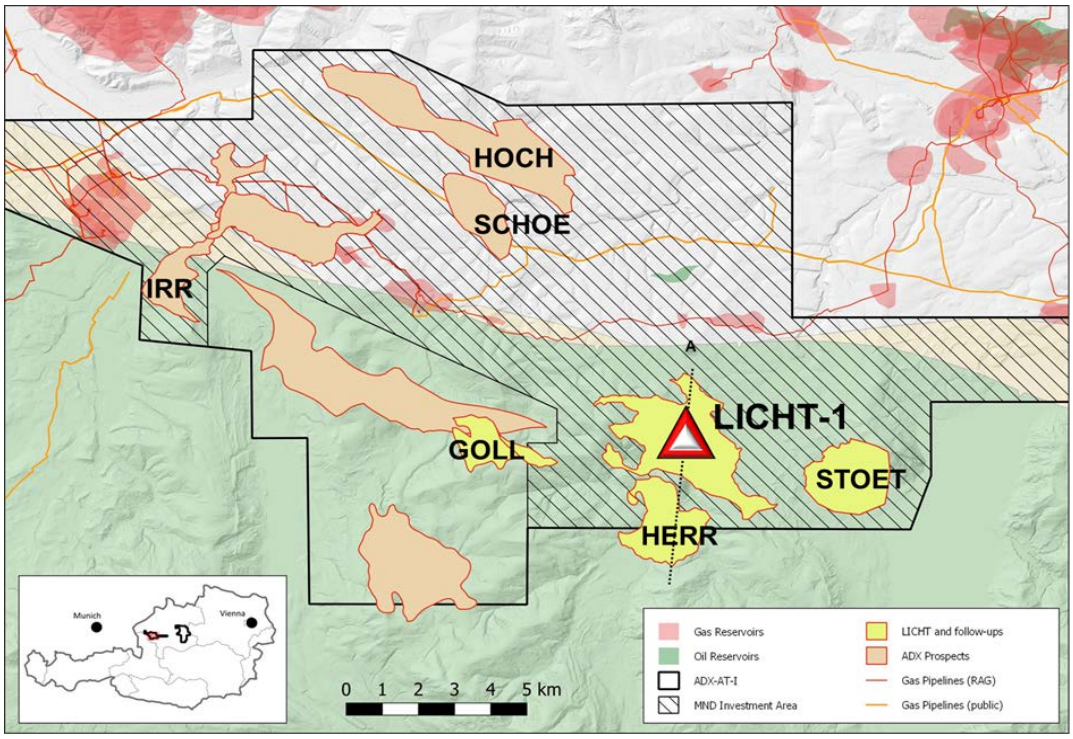
The Irrsdorf prospect (which is an analogy to the nearby Oligocene 150 BCF Haidach gas field) as well as the shallow Miocene age Schönfeld and Hochfeld very low risk gas prospects maintain their current expected chance of success.



Prospect and leads map including the MND Investment Area, the location of the LICHT-1 exploration well and the follow-up leads assessed prior to the drilling of LICHT-1

ADX-AT-I Shallow Gas Prospects

ADX continues to mature low risk, shallow gas exploration prospects such as HOCH and SCHOE in the northern part of the ADX-AT-I licence shown in the Figure below. Several similar shallow gas prospects (Hall formation) have already been proven in the past. These prospects can potentially be drilled with a smaller and lower cost rig from the same location thereby reducing the monetary risk versus reward. In case of a gas discovery the production typically can often start within a year or less time, also due to very close position to public gas pipelines.

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 expected to contain dry natural gas (methane only) requiring minimal processing which would reduce the development time and cost for any discovery.

The 3D seismic section below and the inserted reservoir amplitude map is indicative of gas reservoir presence. It also summarises the most important technical features of the combined HOCH-GAST prospect that has a combined large area of close to 10 km^2. The depth contours also show that the prospect has a very low risk 4-way dip closure component and a large structural – stratigraphic upside potential being located in the axis of a structural nose plunging to the North West. A drill site has been secured and permitting will commence after rig selection.

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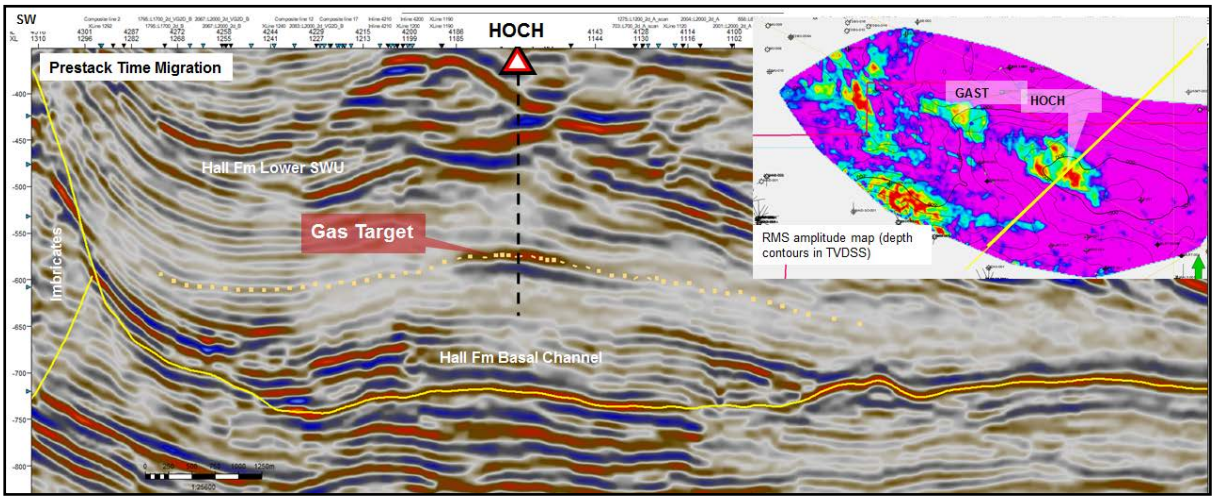
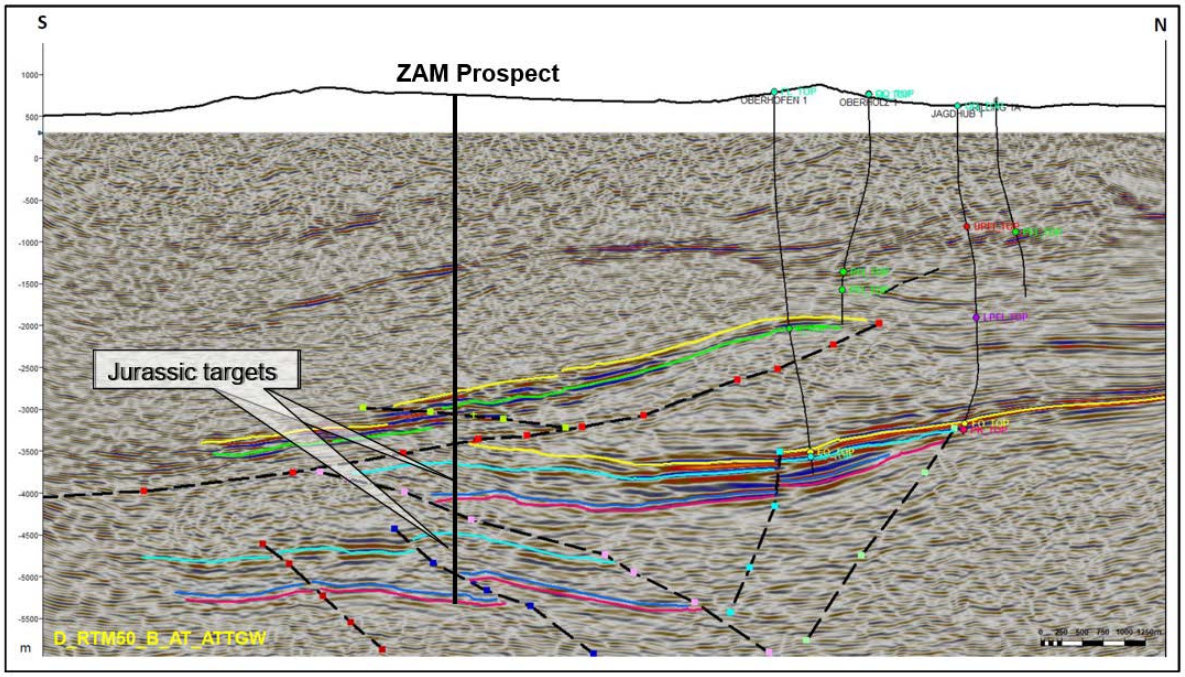


Seismic cross section of HOCH prospect

Additional ADX-AT-I Gas Prospect Maturation (ADX has a 100% interest in these areas)

In addition to the work undertaken on preparing gas prospects for drilling within the MND Investment Area, ADX is completing additional prospect maturation work on areas within the remainder of the ADX-AT-I licence where it holds a 100% interest. Notably, two large 3D seismic covered prospects have been identified (ZAM and OHO) with large prospective resource potential individually 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. Data clearly indicates especially for ZAM several possible productive reservoir horizons. A third-party study by PaceGeoscience, Italy established a kinematically consistent 3D structural model which significantly de-risked the large resource potential of the prospects in readiness for potential third-party co-investment and drilling. The study also pointed out the analogy in terms of tectonic setting and reservoir with the 350 BCF Höflein gas/condensate producing field in Lower Austria operated by OMV.



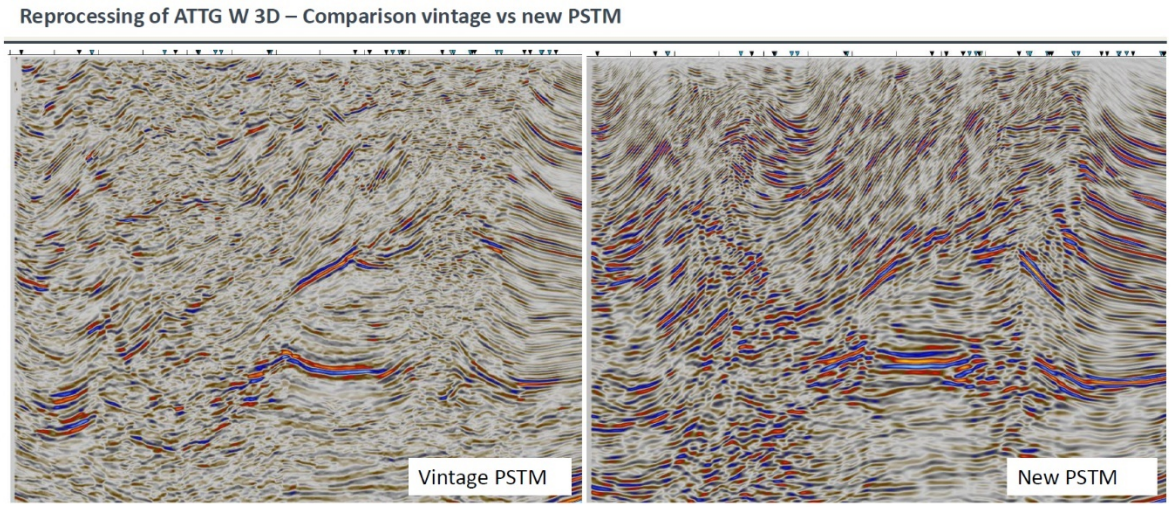
Seismic cross section of ZAM prospect

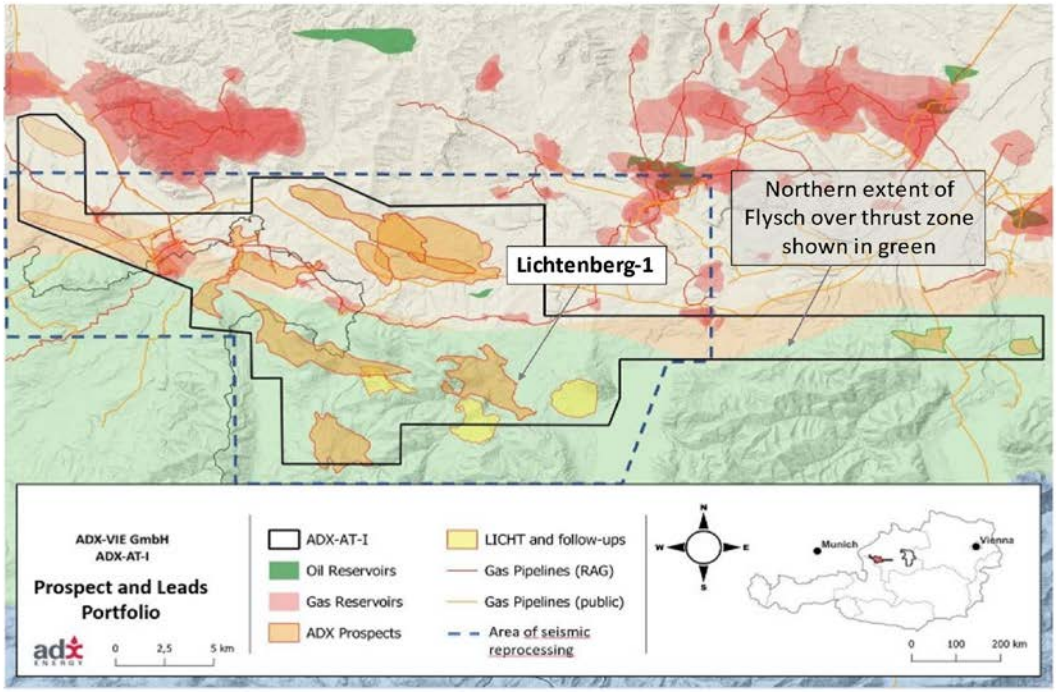
Seismic Reprocessing in the ADX-AT-I Licence Area

Reprocessing of 3D seismic within the ADX-AT-I licence area is in progress with a suitably qualified and experienced contractor (DMT in Germany). The focus of the reprocessing is to improve the image of the overlying imbricated Flysch and Oligocene as well as the section below the imbricates and, hence, de-risk several additional leads which have been identified below the overthrust zone such as the deep Jurassic leads of the ZAM and OHO prospects as well as other opportunities in the Puchkirchen reservoirs channel system. The imbricates affect the seismic imaging of the deeper targets and due to its strong velocity contrasts also the structures seen on seismic. In addition to new time reprocessing the depth conversion and seismic identification of gas and oil reservoirs has also significantly been improved due to the new logging data of the recently drilled Lichtenberg-1 well. Despite not having found (Oligocene Puchkirchen fm.) gas bearing reservoirs the well data significantly improves the identification of new prospects and de-risking of existing prospects (i.e. the Goll reservoir shown in the above figure).

The reprocessing is carried out in two phases. Phase 1, the time processing (PSTM), has been finalised by the end of Q4 2024 and is currently being interpreted. First results of the PSTM are already showing promising data improvements, including improved imaging of the imbricated Flysch and Molasse sediments. The enhanced imaging will help define the seismic velocity field for depth migration (PSDM), which is phase 2 of the reprocessing. The depth processing is planned to be carried out from Q2 to Q4 2025. A state-of-the-art Pre-Stack Depth Migration (PSDM) reprocessing is a further major de-risking step for the hydrocarbon potential below the overthrust zone. The large gas and partly oil potential below the Flysch thrusting is well known based on the large gas fields to the north which have been discovered without the Flysch thrusting above them. Hardly any drilling was undertaken previously

because of seismic data quality issues (see map below). The recent seismic reprocessing conducted by ADX has significantly improved the imaging to the south of the ADX-AT-I licence area (but within the licence area) of the proven Jurassic, Cretaceous, Eocene, and Oligocene gas and oil producing reservoirs which exist to the north.

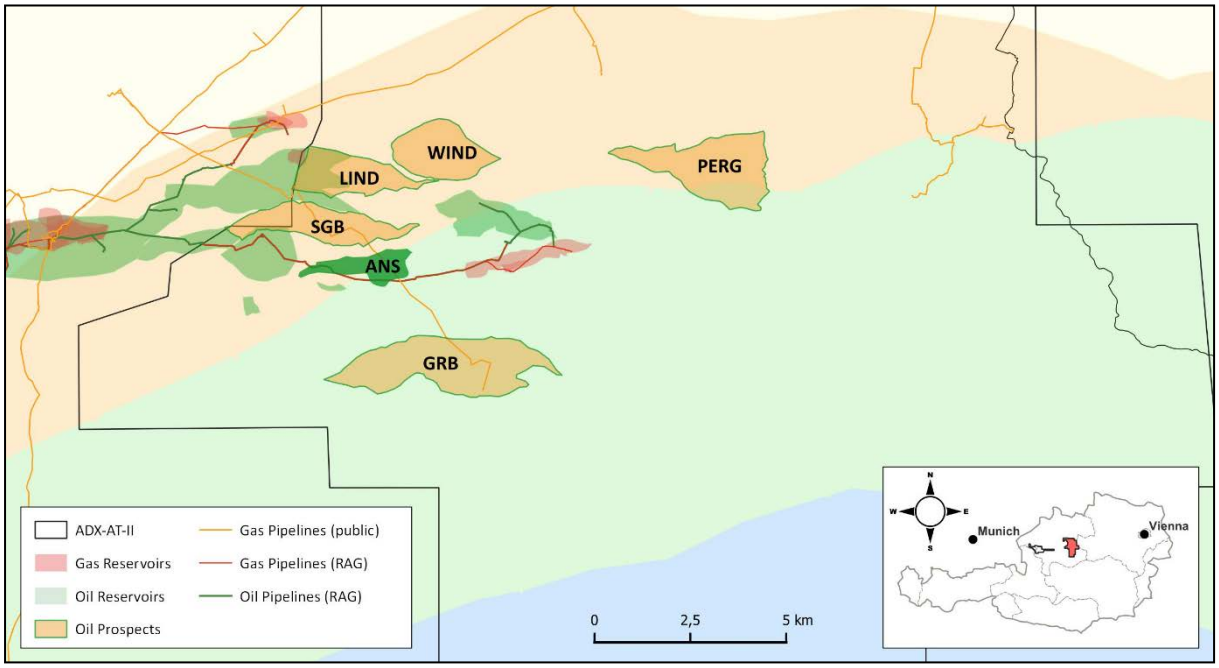




Map showing area of reprocessing of 3D seismic in the ADX-AT-I licence in Upper Austria

Anshof Near Field Exploration

The Anshof oil discovery proved the new tectonic and depositional concepts introduced by ADX. These concepts explain the variations in Eocene net pay observed in the surrounding wells. Understanding both, the tectonic thickness reduction due to Miocene top to NNW thrusting and Eocene deposition driven by accommodation space created by Cretaceous top to SW thrusting has led to the discovery of the Anshof field with excellent net sand thickness prognosis in ANS-002 and ANS-002A. This field was discovered in an area which was historically seen as an area with no Eocene reservoir. Applying ADX concepts to the north and south of Anshof opens up further near field exploration potential. The already existing SGB and GRB (held by ADX at a 100% equity interest) are significantly de-risked by the Anshof results. Furthermore, ADX is working on maturation of more follow up Eocene oil prospects such as LIND, WIND and PER (see Figure below).



Map showing Anshof Near Field Exploration prospects in the ADX-AT-II licence in Upper Austria

Summary of fourth quarter 2024 and first quarter 2025 activities

A summary of 2024 Exploration activities included the following:

1. The renewal of the ADX-AT-I ADX-AT-II licences;
2. Seismic reprocessing in ADX-AT-I licence. Phase 1 (time processing) completed with positive results; and
3. The drilling and evaluation of the LICHT-1 gas exploration well (TD reached 26 October 2024) in the ADX-AT-I licence.

Planned activities during the first half of 2025 include the following:

1. Ongoing gas portfolio development in both the ADX-AT-I and ADX-AT-II licences with focus on shallow gas prospects;

2. Ongoing testing of the Welchau-1 light oil discovery and the assessment of results;
3. Assessment of Welchau-1 deepening potential and Rossberg lead maturation; and
4. Ongoing near field, follow up oil prospect maturation in the ADX-AT-II licence proximal to the Anshof field.

ADX expects to update its prospect inventory during the first quarter of 2025 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 of Finance (for the Anshof Oilfield Area and the MND Investment Area within the ADX-AT-I licence) is expected to provide a favourable environment for ongoing co-investment transactions.

PARTA EXPLORATION PERMIT AND IECEA MARE PRODUCTION LICENCE – 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 licence (including a 100% interest in the Parta Appraisal Sole Risk Project) and a 100% interest in the Iecea Mare Production licence. ADX is the operator of the permit pursuant to a services agreement with Danube.

On behalf of Danube, ADX is engaged in ongoing discussions with the regulatory authorities (National Agency for Resources and Minerals (NAMR)) in relation to options for the extension of the Parta exploration licence (Discussions). ADX has provided a number of reports requested in support of the Discussions. The Iecea Mare production licence which has a validity (or term) of 20 years is not affected by the Discussions.

In addition to the Discussions, ADX has extended discussions with NAMR to include work programs for exploration and/or appraisal wells outside of its Parta licence.

ADX is one of the remaining eligible parties to potentially acquire a new venture opportunity currently on the market with current liquids production, an undeveloped gas resource and nearby low risk exploration upside. Ongoing due diligence is planned during Q1 2025 to determine whether the opportunity is suitable.

Options to exploit the geothermal potential of the Romanian part of the Pannonian Basin are being investigated together with a subsurface review of the likely prospectivity. Legislation for the exploitation of geothermal energy is currently being created. However, the regulator has stated that a petroleum licence needs to be converted into a geothermal licence, before any non-petroleum operations can be performed. Furthermore, a geothermal licence can only be awarded after finalising all petroleum operations as defined in the relevant petroleum licence agreement.

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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

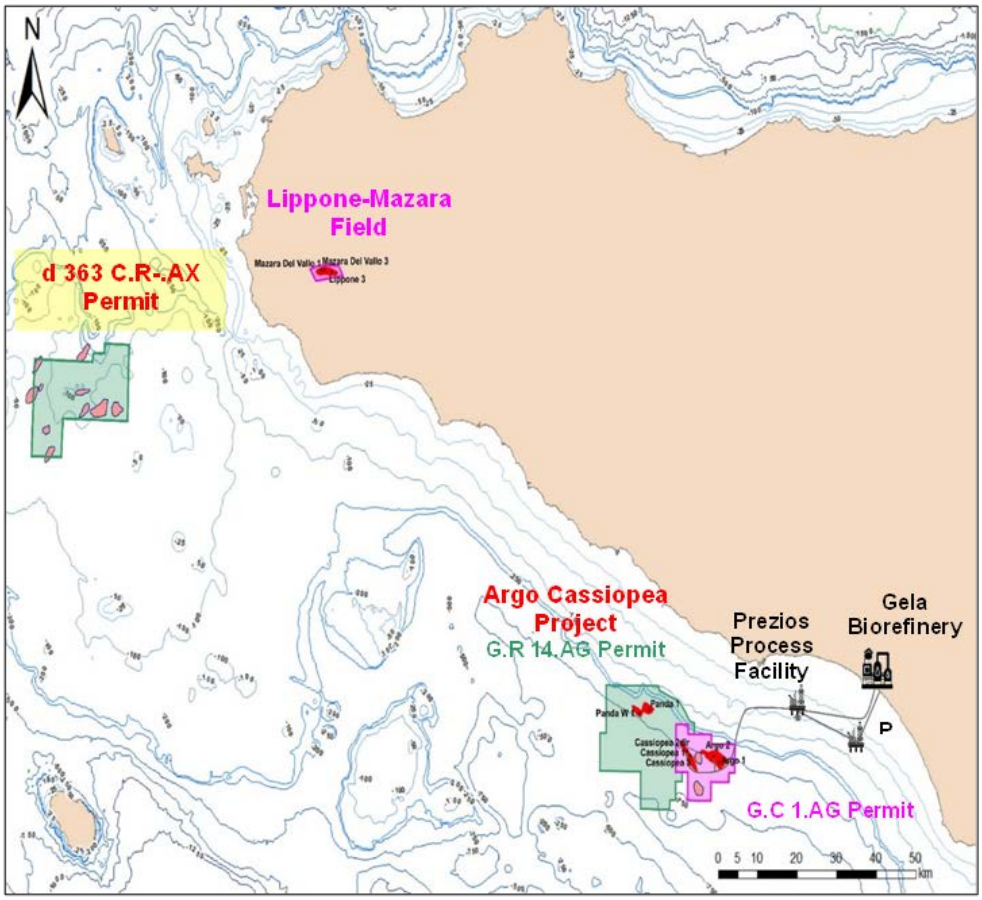
Background regarding d 363 C.R-.AX 'Nilde' permit ("Permit")

The Permit in the Sicily Channel, offshore Italy is located in a water depth of 90-100 metres just over 60 km from the shore of the island of Sicily. A number of oil discoveries were made in the in the 1980's by AGIP (now ENI) and Shell.

The permit is also prospective for gas with gas shows encountered in historic deeper oil wells before gas was commercially viable.

ADX Energy Ltd, via its 100% subsidiary Audax Energy S.r.l. (Audax), made an application to the Italian Ministry of Environment and Energy Security (Ministry) for a 100% interest in the "d 363 C.R-.AX" permit (Permit) in the Sicily Channel, Offshore Italy (refer map below).

The finalisation of the application has been delayed since 2018 due to a moratorium on the award of new exploration licences in Italy. As a result of revised national energy supply priorities, the Ministry has recently completed the verification of the technical, organisational and economic capacity of Audax, offering the Permit with a maximum area of up to 346 km^2.



Location map showing the Permit, bathymetry and producing fields with analogous gas reservoirs

The approval of the technical, financial and organisational capacity of Audax has resulted in authorising Audax to hold and operate any exploration and production licence in Italy.

Permit Offer and Acceptance

The Permit has been offered and accepted in accordance with the current regulatory framework focusing on gas exploration (refer ASX release 22 January 2025). The formal Italian approval of the Permit is expected within the next two months.

The Permit is highly prospective for high quality pure gas with minimal impurities (sweet gas) and future discoveries are likely to be commercially attractive. The key attributes for the Permit can be summarised as follows, similar to the relatively close by new ENI similar gas production (August 2024):

- Proven existence of sweet gas in the Permit confirmed by several historical wells (i.e. Nilde-2 a historic well targeting deeper oil production);
- Highly productive sandstone reservoirs with shallow drill depths (700 to 1300 m) and moderate water depths (100 m);
- Availability of a large, high quality historical 2D seismic data set that can be reprocessed;
- Attractive fiscal terms (10% royalty + 29% Effective Tax Rate), in conjunction with strong demand for Clean Gas[1] that is subject to the high prevailing gas prices in Italy and Europe generally;

  Note 1: Clean Gas is hydrocarbon gas that is produced and processed to high European Union environmental standards limiting both CO_2 and methane emissions.
- There are flexible permitting terms and low financial commitments;
- There are two proximal and geologically similar producing field areas (one onshore and one offshore), contributing to excellent local gas pipeline infrastructure (refer Figures below); and
- Italy has a positive, pro-development political environment in effect which supports European Clean Gas with the election of Ms Giorgia Meloni and the formation of a centre-right coalition.

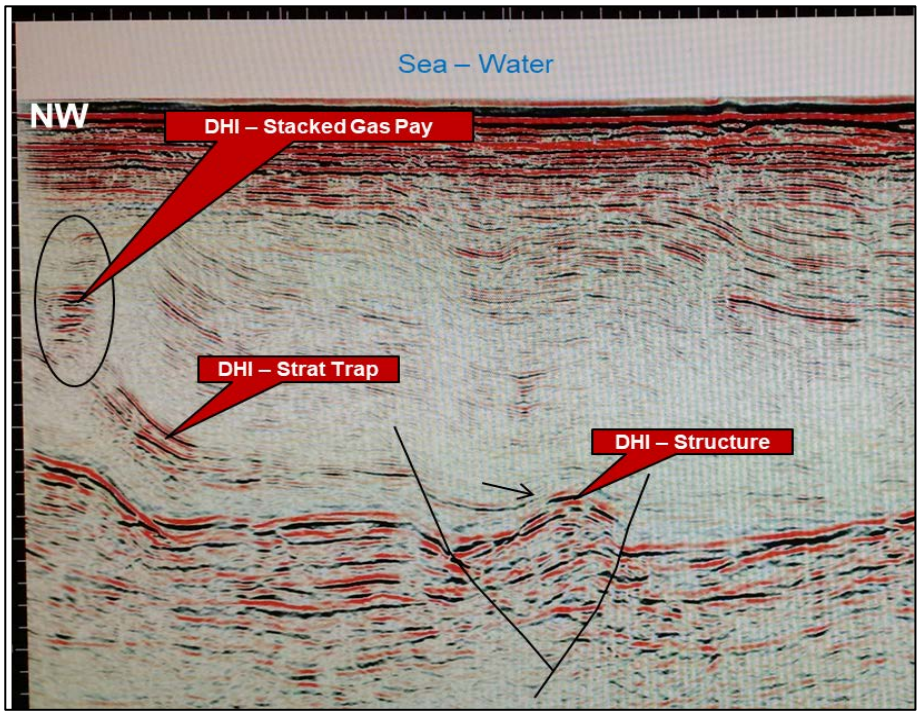
A formal permit agreement is expected during the first quarter of 2025 following a meeting with the main local authorities involved, including the Port Authority, Harbour Master's Office, Financial Police and the Fire Department.

Prospectivity Overview

An assessment of the Permit's gas potential was announced in 2022 (refer ASX announcement 30 August 2022) advising that the best technical prospective resource potential (recoverable) of five high graded gas prospects is 369 BCF [note 1]. Five already identified prospects (2022 Assessed Prospects) are considered relatively low risk since these are mainly relatively simple, 4-way dip anticline closures featuring seismic amplitude responses (Direct Hydrocarbon Indicators or "DHI"). These are already visible on historic 2D seismic data acquired by ENI and Shell in the eighties and nineties.

1: 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.

The original ENI seismic data that is available to ADX also shows additional stratigraphic leads, based on DHIs. The stratigraphic potential is in addition to the structural traps forming the high-graded 2022 Assessed Prospects. The stratigraphic traps have large upside resources potential due to the possibility of stacked gas reservoirs as is the case at ENI's Argo-Cassiopea offshore gas producing area. In such a case, the upside potential is at least 4 to 6 times that of the structural 2022 Assessed Prospects' best technical case that includes only one gas reservoir. The historical 2D seismic cross section below shows examples of leads that exhibit reservoir stacking.



High quality 2D seismic showing several different styles of gas reservoirs and trapping mechanisms (Leads) including stacked pay

Gas has already been confirmed in the Permit from shows encountered during the drilling of the historic Nilde-2 production well and other exploration wells targeting deeper oil that all encountered sweet, high-quality gas in the shallower drilled section during drilling in the 1980's. The drilling depth for the currently identified and assessed prospects are in the range of just 700 to 1300 m. It is expected that reprocessed 2D seismic and 3D new seismic will likely identify further prospects as well as stacked gas reservoirs as seen in ENI's Argo-Cassiopea producing project.

The 2022 Assessed Prospects are based on Miocene-Pliocene aged reservoirs identified by wells and 2D seismic. Similar reservoir productivity is expected as the onshore, shallow Lippone – Mazara producing gas field, which exhibits very high porosities (approximately 33%).

The nearby ENI Argo Cassiopea Project to the southeast of the Permit has similar (slightly younger) Miocene- Pliocene discoveries that are now producing gas from two fields with approximately 360 BCF of reserves. As a result, several stacked gas reservoirs have created large reserves in a relatively small structural area.

An extensive 2D seismic data set acquired between 1967 and 1990 is also available for purchase from ENI. The existing 2D seismic quality available to ADX already indicates the ability to identify the presence of Upper Miocene to Pliocene sandstone reservoirs.

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Reprocessing of 2D seismic will likely show the difference between sandstone reservoirs filled with water versus reservoirs filled with gas. Mapping on existing seismic data clearly indicates the presence of basic, four-way dip structures, faulted structures as well as stratigraphic leads. Source rocks for gas are likely organic rich marine shales of Miocene and possibly also Eocene and Upper Cretaceous age. It is envisaged that additional prospects and stacked gas pay reservoirs will likely be added to ADX' current leads and prospects inventory from reprocessing the existing 2D seismic and from new 3D seismic.

Commercial Overview

The combination of shallow water, shallow drill depths, high porosity reservoirs, excellent pricing conditions and favourable fiscal terms is likely to result in the commerciality of any gas discovery having resources greater than 100 BCF.

Commerciality is further enhanced by the recent development of ENI's Argo Cassiopeia Project and the related offshore and onshore infrastructure which would be suitable for subsea tie backs. In addition to the Argo Cassiopea Project system, the Permit is adjacent to the major, Transmed pipeline with an entry point at Mazara Del Vello (near to the Lippone-Mazara Field) that is also proximal to the Permit (see map below).

Location map showing Transmed and Greenstream pipeline systems proximal to the Permit

New Ventures

European Portfolio Expansion Opportunities

In addition to Austrian and Italian portfolio development and expansion opportunities, ADX continues to critically review new opportunities in Europe 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.

Vienna Basin Solar Project:

During the quarter, ADX received the results of the feasibilities studies that were commissioned during Q3 2024. Different configurations have been reviewed by the specialist consultants engaged by ADX. The consultants recommended the following:

- Two photovoltaic (PV) plants with a combined capacity of 1.4 MWp to be used for self-consumption together with suitable battery systems (1.4 MWh for intraday energy storage); and

- Two PV plants with a combined capacity of 4 MWp to be connected to the grid provided that grid access is granted.

South facing orientation of the panels provides the most attractive economics. The lead time for the project (including permitting) is estimated at 18-21 months. It is anticipated that the PV plants to be used for self-consumption would reduce electricity purchase from the grid by 1.6 GWh per annum representing a cost reduction of approx. EUR 170,000 p.a. at current wholesale electricity prices in Austria.

The proposed battery system could also allow intraday price arbitrage further reducing electricity costs relating to oil and gas operations at the Vienna Basin fields.

ADX is planning to mature the potential execution of the Vienna Basin Solar Project in conjunction with a field asset plan with the view of making a final investment decision over the next 6-9 months.

Vienna Basin Hydrogen Project:

During the quarter, ADX continued discussions with a group which expressed interest in underground storage of hydrogen as part of its planned long-term use of hydrogen for power generation. ADX is

therefore planning to define a scope of work and schedule to undertake various studies seeking to firm-up the feasibility of the underground storage of hydrogen at the Vienna Basin fields where suitable depleted gas reservoirs with a combined storage capacity in excess of 100 GWh have already been identified.

The Vienna Basin fields are located approx. 60 km from Vienna (where there is potential for significant hydrogen demand for both power and heat generation) and in the vicinity of a planned hydrogen pipeline network including the European Hydrogen "Backbone". Discussions with this group are expected to continue over the course of the next quarters.

Oil, Gas and Geothermal Multi Energy Project in Upper Austria

Nothing Further to Report during the Quarter

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.

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Finance and Corporate

Cash Balances

ADX' cash at the end of the quarter was A$ 9.08 million.

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

Revenue

During the December 2024 quarter, cash revenue received from oil and gas operations in Austria totalled A$ 2.8 million (for oil and gas revenue for the period September 2024 to November 2024). Gross December 2024 oil and gas revenue of EUR 0.48 million (A$ 0.8 million) was received after the quarter end. Revenues and production costs are based on 100% of operations, with net distributions to partners shown as a separate outflow. During the quarter, no distributions were paid to partners.

Cash Flows

During the quarter:

Operating cashflows consisted primarily of the following:

- Steady production revenue and production costs. Anshof-2A commenced production in December 2024, with revenue received after the quarter end; and
- VAT net outflow of A$ 986,000 primarily due to VAT on capex expenditure with refunds expected in Q1 2025.

Investing cashflows consisted primarily of the following:

Capital expenditures (Capex) Outflows:

- Payments, excluding VAT, of A$ 11.5 million, primarily Anshof-2A and LICHT-1 well costs.

Inflows from Farmouts and Partners of A$ 5.9 million, primarily consisting of:

- EUR 3.1 million for ADX-AT-I and LICHT-1 was received from MND;
- EUR 0.27 million for Anshof-2A Capex was received from MND; and
- EUR 0.62 million for Welchau Capex was received from MCF.

Financing cashflows consisted primarily of the following:

- ADX' Austrian subsidiary (ADX VIE GmbH) repaid its final instalment of bank loans (EUR 183,333).

Loan Notes

Subsequent to the quarter end, on 10 January 2025, ADX announced that it had entered into deeds of variation with the Loan Note holders in relation to 25 Loan Notes of A$ 50,000 each totalling A$ 1.25 million (Loan Notes).

Five (5) Loan Notes of A$ 50,000 each (A$ 250,000 in aggregate) were repaid on the original repayment date of 11 January 2025.

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The variation to the Loan Note terms provides funding flexibility to ADX allowing it to utilise its current cash to fund its planned asset development program.

Under the revised terms, the repayment period has been extended to 31 March 2026. The revised terms for the Loan Notes are summarised as follows:

	Loan Note A	Loan Note B	Total Loan Notes
Face Value of Each Loan Note	$50,000	$50,000	$50,000
Number of Loan Notes Issued	4	21	25
Total Loans aggregate amount	$200,000	$1,050,000	**$1,250,000**
Loan Repayment Date	31 March 2026	31 March 2026	31 March 2026
Interest Rate per annum (payable quarterly in arrears)	8%	12%	8-12%
Free Attaching Unlisted Options with an Exercise Price of $0.05, expiring 31 March 2026 – Per Loan Note	500,000 per Loan Note (2,000,000 in Total)	-	**2,000,000 in Total**
Free Attaching Unlisted Options with an Exercise Price of $0.055, expiring 31 March 2026 – Per Loan Note	500,000 per Loan Note (2,000,000 in Total)	1,000,000 per Loan Note (21,000,000 in Total)	**23,000,000 in Total**

Additional ASX Information

- ASX Listing Rule 5.4.1: Exploration expenditure during the quarter was A$ 346,000 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$ 1,264,000 excluding staff costs. Appraisal expenditure in Romania during the quarter was A$ 2,000, 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$ 212,572. This consists of A$ 7,598 paid for office rental to an entity related to Director Ian Tchacos and A$ 204,974 for executive directors consulting fees and salaries and non-executive director fees.

Tenement Table

Permits 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 Licence	100%	100%	-
Upper Austria ADX-AT-I AGS Licence [(a)]	100%	100%	-
Upper Austria ADX-AT-II AGS Licence [(b)]	100%	100%	-
Onshore Romania, Parta [(c)]	100%	100%	-
Onshore Romania, Iecea Mare Production Licence [(c)]	100%	100%	-
Offshore Italy, d363C.R-.AX [(d)]	100%	100%	-

Note a: *ADX-AT-I Concession agreement for exploration, production and gas storage in Upper Austria.*

ADX holds a 100% interest in the ADX-AT-I exploration licence. ADX' interest in part of this licence, the MND Investment Area, has reduced to 50% due to the completion of MND's investment obligations under the energy investment agreement relating to the MND Investment Area with the funding of the Lichtenberg-1 well (refer ASX release 8 January 2024).

Note b: *ADX-AT-II Concession agreement for exploration, production and gas storage in Upper Austria*

ADX holds a 100% interest in the ADX-AT-II exploration licence, except as follows:

- *ADX holds a 75% interest in the Welchau Area of the ADX-AT-II licence; and*
- *ADX holds a 50% interest in Anshof Field Area of the ADX-AT-II licence other than the Anshof-2A well where ADX holds a 60% interest.*

Note c: *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 licence (including a 100% interest in the Parta Appraisal Sole Risk Project) and a 100% interest in the Iecea Mare Production licence. ADX is the operator of the permit pursuant to a Services Agreement with Danube.*

Note d: *ADX has been offered the Permit by the Italian Designated Authority and ADX has accepted the Permit in January 2025. Formal award is expected during the first quarter of 2025.*

Yours faithfully,

Ian Tchacos

Executive Chairman

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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.

Prospective Resource Classifications used in this release:

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.

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.

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

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.

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 licences 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.