27 August 2025

Prospect Inventory Update

ADX updates its Upper Austria Exploration Prospect Inventory

"The Upper Austria Portfolio provides multiple growth options for quick to commercialise Shallow Gas prospects and Anshof Near Field oil prospects as well as longer term multiple High Impact prospects"

Key points:

- **Resources Update**: ADX continues to renew and develop its prospect inventory. ADX has 24 drillable prospects across the ADX-AT-I and ADX-AT-II permit areas with a **total aggregated mean prospective resource estimate of 374 BCF (Pmean, Net) of gas and 31 MMBBL (Pmean, Net) of oil.** Refer to Upper Austria Prospect Inventory in Table 1 and the Upper Austria Prospects Map in Figure 1.

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

- **Prospect Inventory Update:** The main changes to the prospect inventory since the last update in June 2023 include the addition of eight prospects and the removal of four prospects. A reconciliation of prospect volumes between June 2023 and August 2025 is shown Table 2: Upper Austria Prospect Inventory Reconciliation.

- **Prospect Play Types:** The prospects are categorised under five proven play types in the basin including the Shallow Gas Play, Near Field Oil Play (Anshof), Welchau Carbonate Play, Sub-Flysch Play and the Molasse Play.
  - The **Shallow Gas Play** encompassing low cost, low risk, drill ready shallow gas prospects where the first GOLD-1 well is planned to be drilled in Q1 2026.
  - The **Near Field Oil Play (Anshof)** provides the potential for accelerated, high value oil production which can be processed at the Anshof oil field's 3,000 BPD production facility.
  - The **Welchau Carbonate Play** incorporating the results of technical studies including the historic Molln-1 gas discovery and the Welchau-1 well has resulted in the maturation of the slightly deeper Welchau Deep gas prosect and Rossberg oil prospect which have mean prospective resource estimates of 125.4 BCF (Pmean, Gross) and 19.6 MMBBL (Pmean, Gross) respectively.
  - The **Sub-Flysch Play** includes a number of deeper, high impact prospects below an under explored over thrust belt which are expected to be derisked by ongoing 3D Seismic reprocessing. Four gas condensate prosects in the play contribute a mean prospective resource estimate of 252 BCF (Pmean, Gross) to the portfolio.
  - The **Molasse Play** includes the new highly prospective BUCH gas prospect in ADX-AT-I.

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Upper Austria Prospect Inventory at August 2025 [1]

Play Type	Prospect Name	NATURAL GAS Prospective Resource (BCF) Low P90	Best P50	Mean (Pmean)	High P10	CRUDE OIL Prospective Resource (MMBBL) Low P90	Best P50	Mean (Pmean)	High P10	Equity interest [%]	Permit
Shallow Gas	GOLD	4.1	7.5	8.3	13.4	-	-	-	-	100	ADX-AT-II
	ZAUN	1.5	2.7	3.0	4.8	-	-	-	-	100	ADX-AT-II
	GRAB	1.2	1.9	2.0	2.9	-	-	-	-	100	ADX-AT-II
	HOCH	1.5	5.2	8.0	17.3	-	-	-	-	50	ADX-AT-I
	SCHOE	1.9	5.4	6.3	12.1	-	-	-	-	50	ADX-AT-I
	PICH	2.2	5.1	5.4	9.0	-	-	-	-	100	ADX-AT-II
	STEY	1.2	2.4	2.7	4.6	-	-	-	-	100	ADX-AT-II
	HASE	2.0	3.1	3.4	5.0	-	-	-	-	100	ADX-AT-I
	Sub-total	**15.6**	**33.3**	**39.1**	**69.1**	**-**	**-**	**-**	**-**		
Near Field Oil (Anshof)	SGB	0.1	0.3	0.3	0.8	0.3	0.9	1.3	2.7	100	ADX-AT-II
	TERN	0.3	0.8	1.3	2.8	0.6	1.9	2.9	6.1	100	ADX-AT-II
	WOLF	0.2	0.7	0.9	1.8	0.5	1.6	2.1	4.1	100	ADX-AT-II
	PERG	0.2	0.7	0.8	1.8	0.5	1.9	2.4	4.8	100	ADX-AT-II
	GRB	-	-	-	-	1.0	2.8	4.0	8.1	100	ADX-AT-II
	LIND	0.1	0.3	0.6	1.3	0.2	0.5	0.9	2.0	100	ADX-AT-II
	WIND	0.1	0.2	0.4	0.7	0.2	0.6	0.8	1.7	100	ADX-AT-II
	Sub-total	**1.0**	**3.1**	**4.3**	**9.3**	**3.3**	**10.2**	**14.3**	**29.4**		
Welchau Carbonate	ROS	-	-	-	-	2.5	11.0	19.6	49.4	75	ADX-AT-II
	WEL DEEP	13.2	65.4	125.4	324.6	-	-	-	-	75	ADX-AT-II
	Sub-total	**13.2**	**65.4**	**125.4**	**324.6**	**2.5**	**11.0**	**19.6**	**49.4**		
Sub-Flysch	ZAM	11.0	49.0	93.0	216.0	-	-	-	-	100	ADX-AT-I
	OHO	34.0	89.8	114.3	224.3	-	-	-	-	100	ADX-AT-I
	IRR	9.0	25.8	35.3	74.4	-	-	-	-	50	ADX-AT-I
	GMU	2.8	7.1	9.2	17.7	0.4	1.3	1.8	3.8	100	ADX-AT-I
	Sub-total	**56.8**	**171.7**	**251.8**	**532.4**	**0.4**	**1.3**	**1.8**	**3.8**		
Molasse	BRUNN	1.3	3.4	4.2	8.0	-	-	-	-	50	ADX-AT-I
	ARD	1.6	5.6	6.7	13.5	0.3	0.7	0.9	1.7	50	ADX-AT-I
	BUCH	2.2	6.4	7.6	14.4	-	-	-	-	50	ADX-AT-I
	Sub-total	5.1	15.4	18.5	35.9	0.3	0.7	0.9	1.7		
TOTAL Arithmetic Summation		**91.7**	**288.9**	**439.1**	**971.3**	**6.4**	**23.2**	**36.6**	**84.3**		
ADX NET Arithmetic Summation		**79.6**	**246.6**	**373.7**	**820.3**	**5.7**	**20.1**	**31.3**	**71.1**		

Table 1: Summary of the resource estimates for prospects across the different play types in Upper Austria. Volumes shown represent aggregated estimates for play types and totals.

[1] Prospective Resource Estimates are unrisked recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). All totals are aggregated arithmetically. Gas is converted to BOE at 6 MCF per BBL.

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ADX Energy Ltd (**ASX Code: ADX**) is pleased to provide an update of its Upper Austria exploration prospect inventory ("Prospect Inventory"). This Prospect Inventory is a revision to previously announced prospect volumes by ADX, refer to ASX release 'Upper Austria Exploration Portfolio - Resources Update' on 22 June 2023. A reconciliation of the prospective resource estimates reported in this release against those announced on 22 June 2023 is provided in Table 2: Upper Austria Prospect Inventory Reconciliation.

The Prospect Inventory includes 24 drillable prospects across the ADX-AT-I and ADX-AT-II permits in Upper Austria grouped under five different play types. All five play types have been successful in the basin. The total aggregated mean prospective resource estimate is 374 BCF (Pmean, Net) of gas and 31 MMBBL (Pmean, Net) of oil - refer to Table 1.

Summary of Prospect Inventory Update

The main changes to the prospect inventory since the last update in June 2023 are the addition of eight prospects and the removal of four prospects, two of which have been drilled by ADX since June 2023.

The most impactful addition to the inventory for ADX in the near term is the three ***Shallow Gas Play*** prospects in newly varied ADX-AT-II licence. The drilling of the first of three shallow gas prospects will be the GOLD-1 well in Q1 2026. Ongoing mapping work is expected to yield further Shallow Gas Play prospects in the recently varied ADX-AT-I licence areas. Refer to ASX Release 'Upper Austrian Shallow Gas Prospect Summary' dated 19 June 2025.

The ***Near Field Oil Play*** (Anshof) prospects contribute a total aggregated mean prospective resource of 15 MMBOE (Pmean Gross) to the Prospect Inventory. These oil prospects provide the opportunity to accelerate ADX Austrian oil production utilising the nearby Anshof field's 3,000 bpd processing facility.

The biggest impact on resource volumes in the inventory is the removal of the Welchau prospect from the ***Welchau Carbonate Play***. Welchau-1 was drilled in March 2024 and is no longer a prospect. The predrill best case prospective resource estimate for Welchau was 807 BCF (134 MMBOE). The classification and quantification of drilling and testing results at Welchau-1 remain unclear. Well testing is suspended due to an environmental objection which is yet to be determined by the State Administrative Court of Upper Austria.

Ongoing technical study work regarding Welchau-1, as well as the potential of the Welchau Carbonate play incorporating the results of Welchau-1, has resulted in the maturation of the Welchau Deep gas prospect and the Rossberg oil prospect.

Welchau Deep is considered a gas prospect due to its expected hydrocarbon charge from the same proven migration pathways as the nearby Molln-1 gas condensate discovery. Welchau Deep can be drilled by deepening the Welchau-1 well making it a very attractive prospect from a risk reward perspective. The Rossberg oil prospect is on the same structural trend located to the north of Welchau-1. The mean prospective resource estimates for Welchau Deep and Rossberg are 125.4 BCF (Pmean,Gross) and 19.6 MMBBL (Pmean, Gross) respectively. Further resources updates in relation to the extensive and high impact Welchau Carbonate Play are ongoing.

The ***Sub-Flysch Play*** located in the Southern part of the ADX-AT-I permit is a highly prospective, yet an under explored area below an over thrust belt which affects seismic imaging. Four deeper, high impact gas prospects in the play contribute a mean prospective resource of 252 BCF (Pmean, Gross) to the portfolio. The play is expected to be enhanced and derisked by an ongoing program of 3D Seismic reprocessing.

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Upper Austria Prospects Map at August 2025

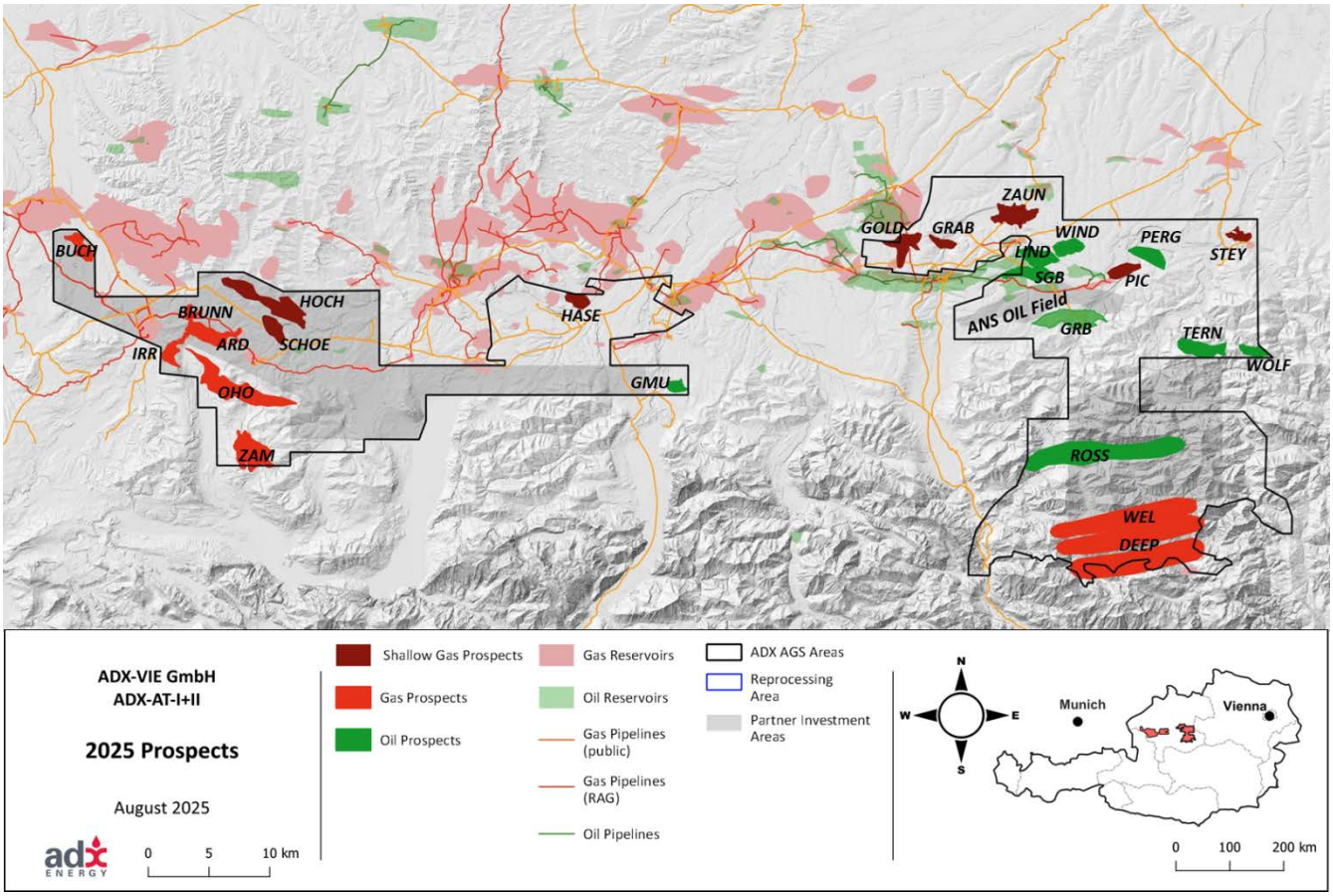

Figure 1: Map showing the location of the twenty-four prospects that make up the 2025 Prospect Inventory.

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Upper Austria Prospect Inventory Reconciliation

Upper Austria Prospective Resources Estimates (100% Economic Interest)					
PLAY TYPE	Prospect Name	Fluid Type	2023 - June Best Technical (MMboe)	2025 -August Best Technical (MMboe)	COMMENTS
Shallow Gas	GOLD	Gas	-	1.2	Three low risk shallow gas prospects forming the Goldbrunn cluster.
	ZAUN	Gas	-	0.5	
	GRAB	Gas	-	0.3	
	HOCH	Gas	0.8	0.9	Better defintiion of prospect with GAST amalgamated with HOCH and best estimate volumes
	GAST	Gas	0.6	-	
	SCHOE	Gas	1.1	0.9	
	PICH	Gas	1.0	0.9	
	STEY	Gas	0.5	0.4	
	HASE	Gas	-	0.5	
	Sub-total		**4.0**	**5.5**	
Near Field Oil (Anshof)	SGB	Oil	2.8	1.0	
	TERN	Oil	3.2	2.0	
	WOLF	Oil	2.2	1.8	
	PERG	Oil	2.5	2.0	
	GRB	Oil	9.5	3.0	Resource estimate decreased after updated Eocene depositional model, incorporating Anshof drilling results.
	LIND	Oil	0.8	0.6	
	WIND	Oil	-	0.6	
	Sub-total		**21.0**	**10.8**	
Welchau Carbonate	ROS	Oil	-	11.0	Additional technical studies incorporating Welchau results has matured lead to a prospect.
	WEL	Gas	134.0	-	The Welchau-1 well drilled in March 2024.
	WEL DEEP	Gas	-	10.9	Additional technical studies incorporating Welchau results has resulted in prospect definition.
	Sub-total		**134.0**	**21.9**	
Sub-Flysch	ZAM	Gas	16.7	8.2	
	OHO	Oil/Gas	20.4	15.0	Oil or Gas is uncertain. Gas is assumed.
	IRR	Gas	6.3	4.2	
	GMU	Gas+Oil	3.9	2.6	Prospect contains multiple oil and gas targets.
	LICHT	Gas	2.7	-	The Lichtenberg-1 well drilled in October 2024.
	KLE	Oil	0.8	-	Volumes downgraded and area relinquished from permit.
	Sub-total		**50.8**	**30.0**	
Molasse	BRUNN	Gas	0.8	0.6	
	ARD	Gas	2.2	1.7	
	BUCH	Gas	-	1.1	Matured lead to a prospect.
	Sub-total		**3.0**	**3.4**	
	TOTAL				
	Arithmetic Summation		**212.7**	**71.6**	
	TOTAL (WEL excluded)				
	Arithmetic Summation		**78.7**	**71.6**	

Table 2: A reconciliation of the prospect inventory for Upper Austria from the last ASX update on 22 June 2023 to this reporting date, 27 August 2025.

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ADX Chief Executive, Mr Paul Fink, said: *"The Prospect Inventory update reflects data obtained from drilling activities and our prospect maturation program utilising the extensive 3D seismic and data base available to ADX.*

*"In the near term, ADX exploration activities will focus on the potentially extensive, low risk **Shallow Gas Play** as well as the **Near Field Oil Play** adjacent to the Anshof oil field and its 3,000 barrel per day processing facility. These play types which are low risk and proximal to infrastructure provide excellent opportunities to increase the Company's cash flow base in the near term. ADX is currently permitting three shallow gas targets and an Anshof near field oil target which will be drillable within the next six months.*

*"In the longer term, follow up high impact targets in the deeper **Sub-Flysch Play,** which is expected to benefit from the current 3D seismic processing program, and follow up **Welchau Carbonate Play** targets such as Welchau Deep, provide high reward opportunities in areas that are relatively under explored. These targets which are material and held at high equity interest also provide future farmout opportunities.*

"Our portfolio development activities are ongoing supported by an extensive data base and a local geotechnical team with excellent regional knowledge. We expect to be able to announce further additions to the Upper Austrian portfolio by year end."

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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 and 5.42 the technical and reserves information relating to Austria 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 has reviewed the results, procedures and data contained in this release and considers the resource estimates to be fairly represented. Mr. Fink has consented to the inclusion of this information in the form and context in which it appears. 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 has provided updates including 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.

Reporting Standards for Resource Estimation
Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

Prospective Resource Classifications:

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.

End of this Release

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