EUROPEAN FOCUSSED

ENERGY

PRODUCER & EXPLORER

Company Presentation – Sicily Channel Permit, Offshore Italy

"A New Gas Frontier at Europe's Door-Step"

Presented by:

- Ian Tchacos - Executive Chairman
- Paul Fink – Chief Executive
- Giuseppe Rigo – Italy Manager
- Paolo Pace – Italy Geoscience Advisor

On 11 September 2025

ASX: ADX

DISCLAIMER (CAUTIONARY STATEMENT)

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

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

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

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

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

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

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

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

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

INVESTMENT PROPOSITION AND OPERATING STRATEGY

A COMPELLING PORTFOLIO: *STABLE PRODUCTION, LOW-RISK IMMEDIATE GROWTH AND HIGH IMPACT EXPLORATION*

Austrian Long Term Production	Austrian Exploration Portfolio	New Italian Growth Portfolio	Value Adding Renewable Projects	**Operating Capability**	**Multiple Farmouts**
303 BOEPD [1]	**374 BCF Gas** **31 MMBBL Oil** [2]	**369 BCF Gas** [3]	**Solar & Geothermal**	Generate, Explore & Develop	Accelerate programs & reduce risk

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

[1] Quarter 2 2025 average Austrian net production. [2] Prospective Resources reporting date update 27.8.2025 (refer slide 17). [3] Prospective Resources reporting date update 30.8.2022

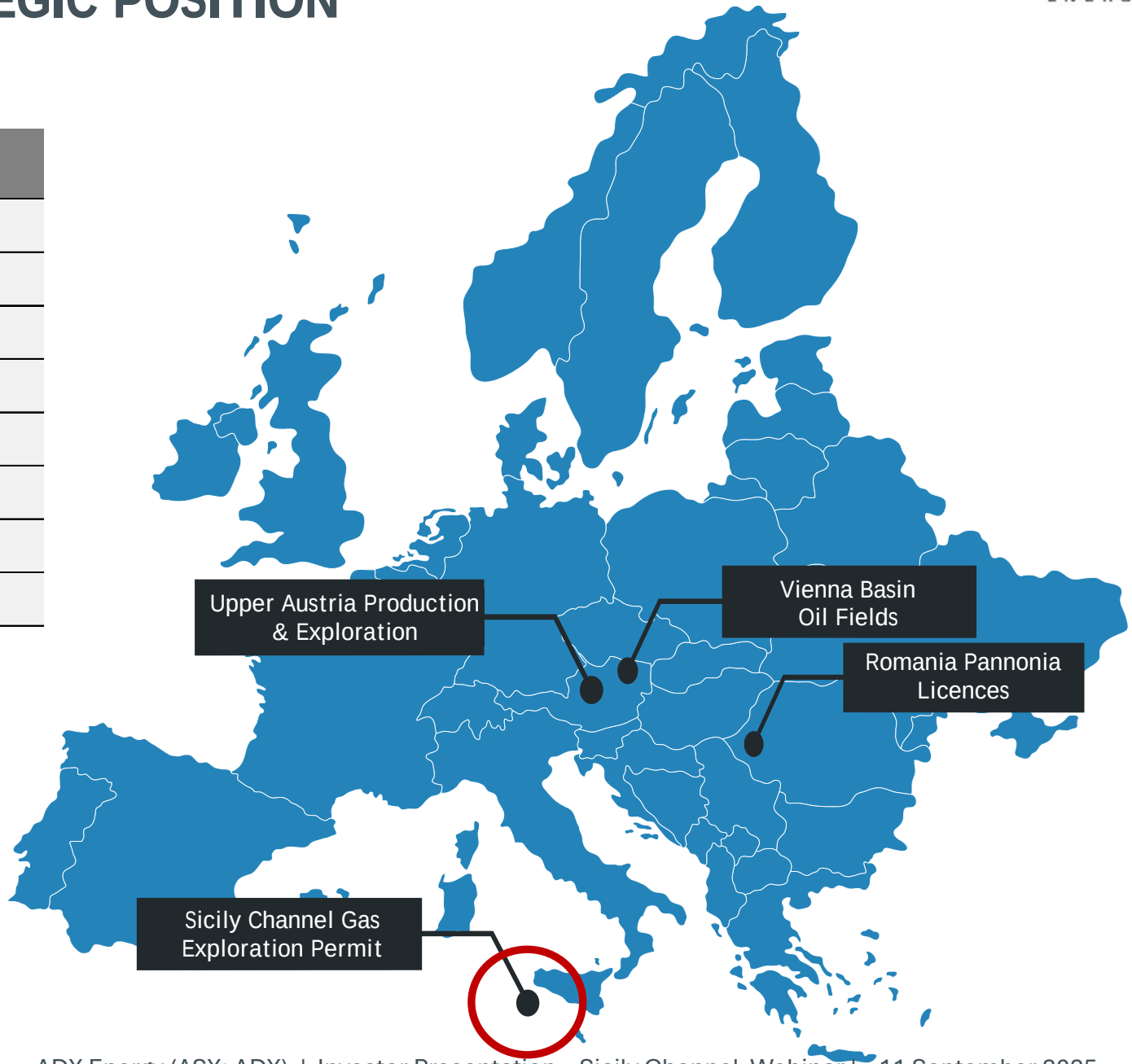
GEOGRAPHY, FINANCE AND STRATEGIC POSITION

Capital Structure

Ticker	ASX: ADX FRA: GHU
Share Price (at 25 August 2025)	**A$0.031**
Number of shares	584m
Number of options	94m
Market capitalisation	**A$18.1M**
Cash (unrestricted) at 30 June 2025	A$4.8M
Debt	A$1.3M
Enterprise value	**A$14.6M**
Number of shareholders	1,936

Strategic European Presence

- Operating in Tier 1 jurisdictions: *Austria, Italy, and Romania*
- Extensive Well and Seismic Data Base
- Exposure to Brent oil and premium European gas markets
- Excellent access to established energy infrastructure



RECENT ACTIVITIES AND RESULTS

SUMMARY OF RESULTS – Q2 2025			
	Current Quarter	**Previous Quarter**	**% age Change**
Net Production Rate (BOEPD)	**303**	246	+23%
Average Oil Price Brent (US$/bbl)	**US$67.82**	US$75.66	- 10%
Sales Revenue	**A$ 2.6 million** [1]	A$ 2.5 million	+4%
Cash Unrestricted	**A$ 4.8 million** [1, 2]	A$ 6.7 million [2]	-28%

[1] **Includes only 2 months of sales - excludes payment of A$ 0.7 million received on 1 July 2025**
[2] Excludes restricted funds secured for bonds and guarantees totalling A$ 1.2 million

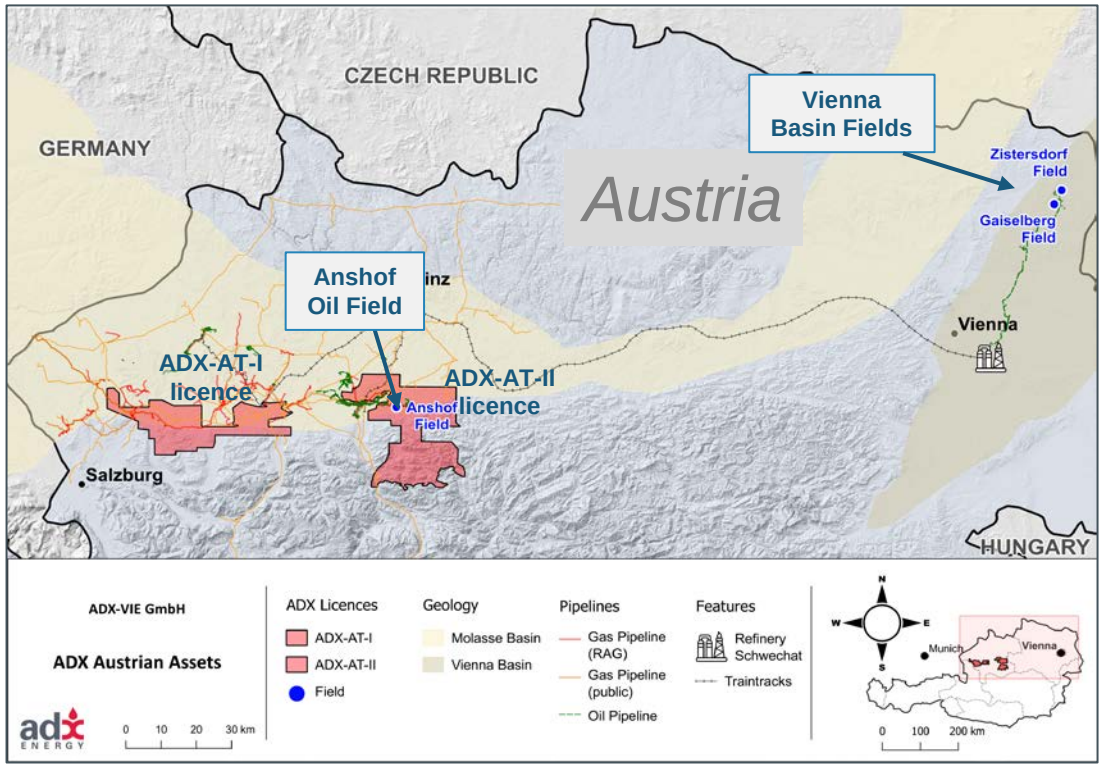
Recent Activities

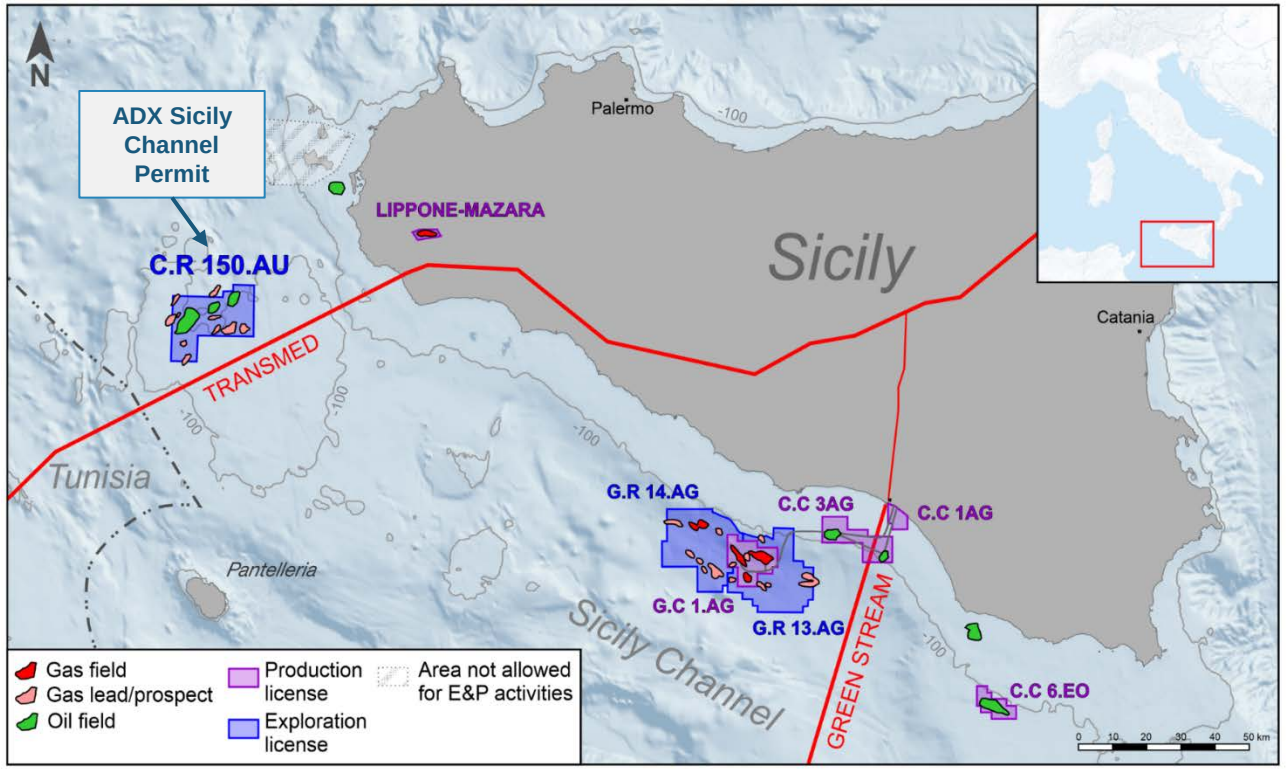
- Permitting and drill sites for three shallow gas wells in Upper Austria
- Purchased an additional 20% economic interest in Anshof Field Area
- Welchau-1 testing remains on hold due to environmental objection
- **Sicily Channel Gas Exploration Permit Award – August 2025**
- Upper Austria Prospect Inventory Update

FAVOURABLE OPERATING POSITIONS IN AUSTRIA AND ITALY

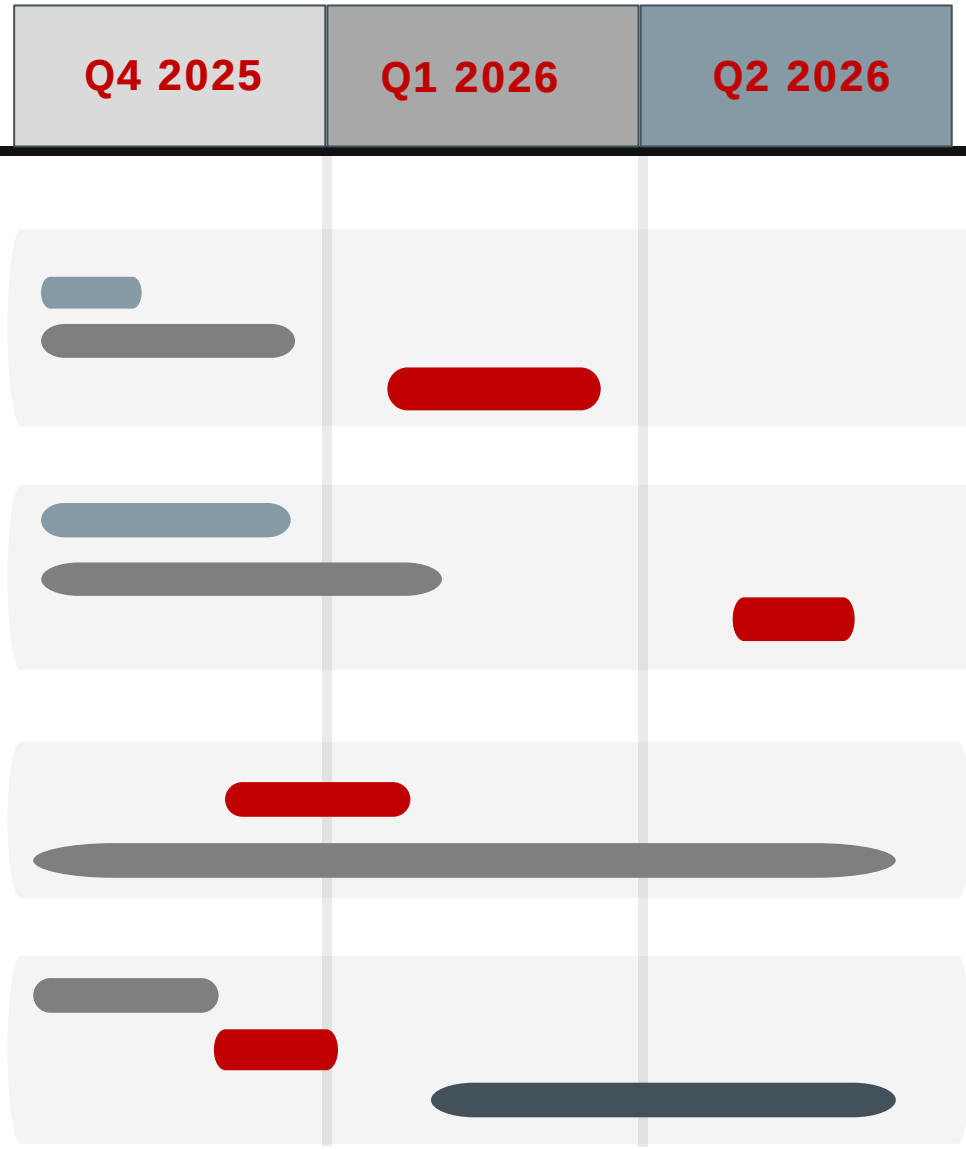
"Highly prospective, Short exploration time-lines; high value hydrocarbons and rapid development cycles "

- ✓ ***Infrastructure Access*** excellent for oil and gas in **Austria;** excellent for gas in **Italy's Sicily Channel**
- ✓ ***Energy Demand*** high demand for both gas and oil, **with** heavy reliance on gas and oil imports in **Austria and Italy -** gas price at approx. **EUR 33.3 per MWh (US$11.7 per MCF) 3.9 times higher than in the USA**
- ✓ ***Data Availability*** 3,500 Km^2 3D seismic plus basin wide well data base in **Upper Austria;** high quality 2D data set and well data from historic oil exploration in permit in **Sicily Channel**
- ✓ ***Operating Environment*** pro-development, rapid permitting, ADX only 3rd operator in **Austria;** pro-development centre right government, strong focus on gas and very low royalty rates (10%) in **Italy**





NEAR-TERM ACTIVITIES – VALUE DEVELOPMENT CATALYSTS



Shallow Gas Drilling Upper Austria

- Farmout GOLD Prospect
- Permitting and Rig Contracting
- Drill 2 firm wells plus an optional well

A low risk, high value pathway to new cash flow

Anshof Near Field Oil Appraisal

- Well Permitting and land access
- Further drill target maturation
- Drill oil appraisal well

High value additional oil tie-in to Anshof facility

Welchau Testing & Follow Up Exploration

- Welchau-1 ongoing testing[1]
- Ongoing maturation and farmout of Rossberg and Welchau Deep Prospects

Company transforming hydrocarbon play

Sicily Channel Permit

- Buy new seismic & update resources
- Independent Resources Review
- Seismic Reprocessing & Farmout

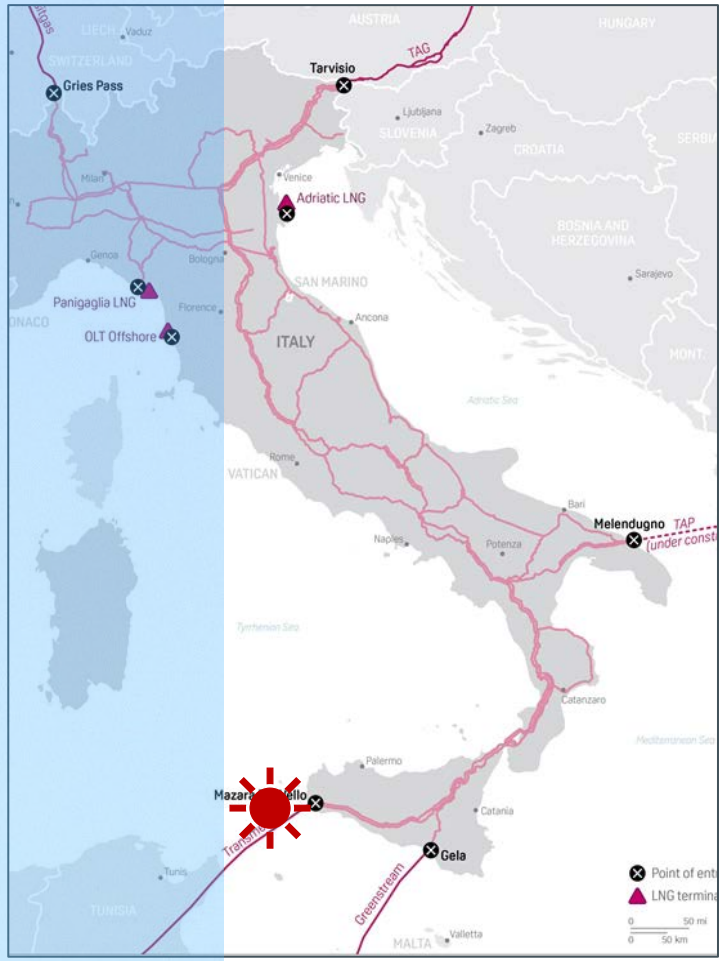
High-value gas potential in prime location

[1] Welchau-1 testing remains suspended due to environmental objection

SICILY CHANNEL "C.R150. AU" PERMIT, OFFSHORE ITALY

Presentation Agenda

1. Italy Energy Background – Giuseppe Rigo
2. Sicily Channel Exploration and Production History – Paulo Pace
3. Permit Gas Play and Proven Analogies
4. Permit Data Availability and Prospectivity Assessment – Paul Fink
5. Planned Forward Work Program
6. Indicative Potential in Case of Success– Ian Tchacos



ITALY ENERGY BACKGROUND

Political System

- Italy is a parliamentary republic, with a multi-party system, led by a prime minister (Giorgia Meloni), appointed by the President of the Republic (Sergio Mattarella)
- Most of the Italian government's activity has been focused on economic recovery. Italy's economy grew, with a **0.4% increase in GDP** in Q2 2025. The fiscal deficit narrowed to 3.4% of GDP in 2024, down from 7.2% in 2023
- In the E&P sector, Parliament is working to simplify **authorization processes and accelerate the start-up of gas fields production** (e.g. Argo-Cassiopea and Longanesi)

Gas Supply and Demand

- Italy has a high natural gas demand but low domestic production, making it heavily reliant on imports. **Net Italian gas imports has been stable since 2021 at around 95%**
- Italy generates 45% of its electricity from natural gas with only 5% of gas demand covered by domestic production
- In 2024, Italy's natural **gas production** reached the record low of 2.88 billion cm while the country's **consumption** reached some 58.9 billion cm
- Increased domestic production provides energy security and offers the opportunity to lower Italian power prices (among the highest In Europe)

ITALY ENERGY BACKGROUND (CONTINUED)

Licencing

- Exploration permits are of six years initial length, with two possible renewals for three years each
- Granting requires EIA's approval from the Ministry of the Environment
- Entitles holder to carry out any kind of geological and geophysical survey. Drilling of one well is the minimum commitment required
- Exploration permits are exclusive and can be awarded to a single title holder or to a group of companies (who must appoint an operator)

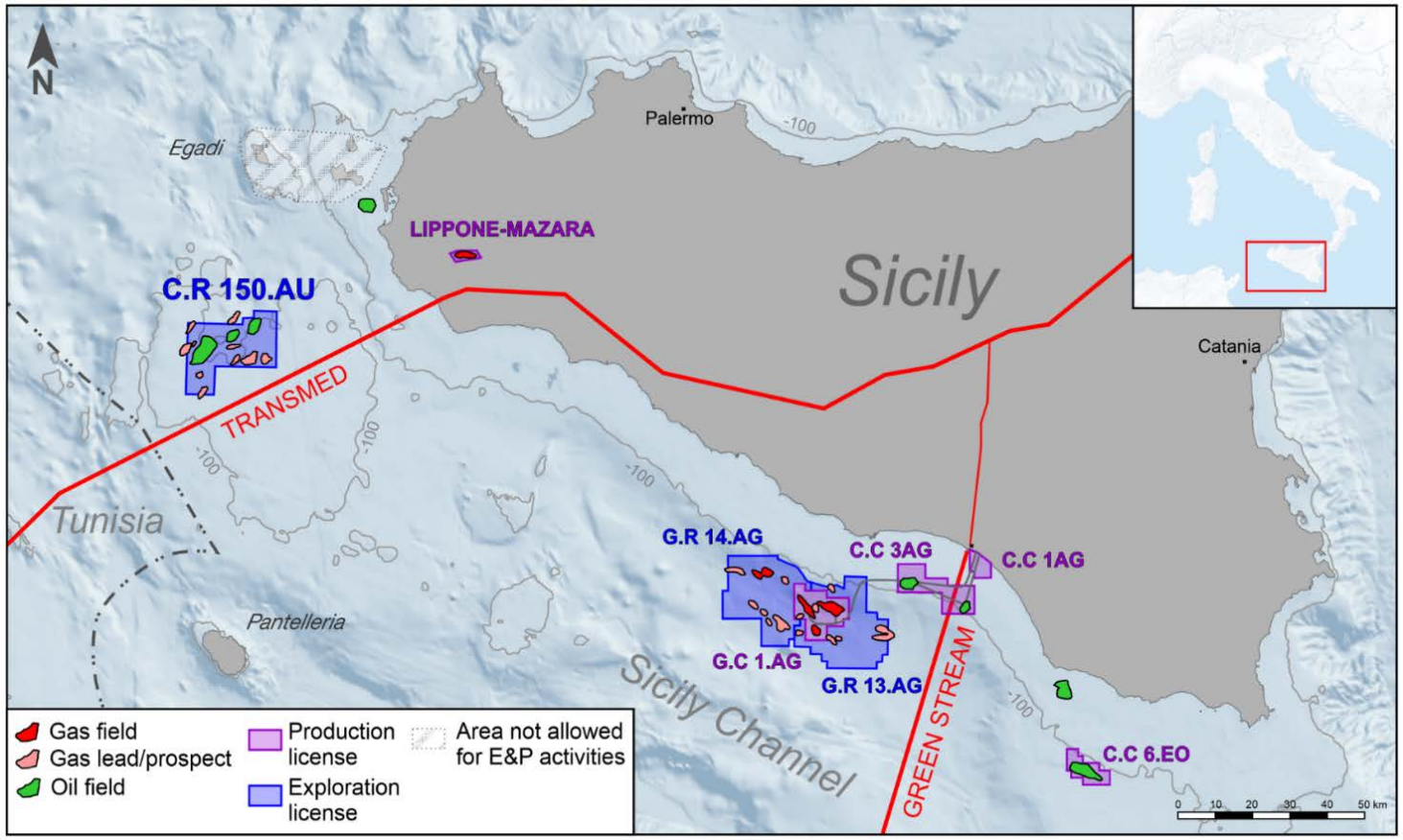
Fiscal Terms and Royalties

- The corporate income tax rate, IRES, for oil and natural gas companies is 27.5%
- There are a number of allowances on exploration and development spending and deductions are allowed for surface rental fees and royalties
- Operating costs are written-off the year in which they are incurred
- Intangible assets are generally depreciated over five years with a few exceptions
- A 10% royalty is charged for offshore gas production
- Royalties not charged when production is lower than 80 million cm per field per year

ITALY ENERGY BACKGROUND (CONTINUED)

Sicily Channel Infrastructures

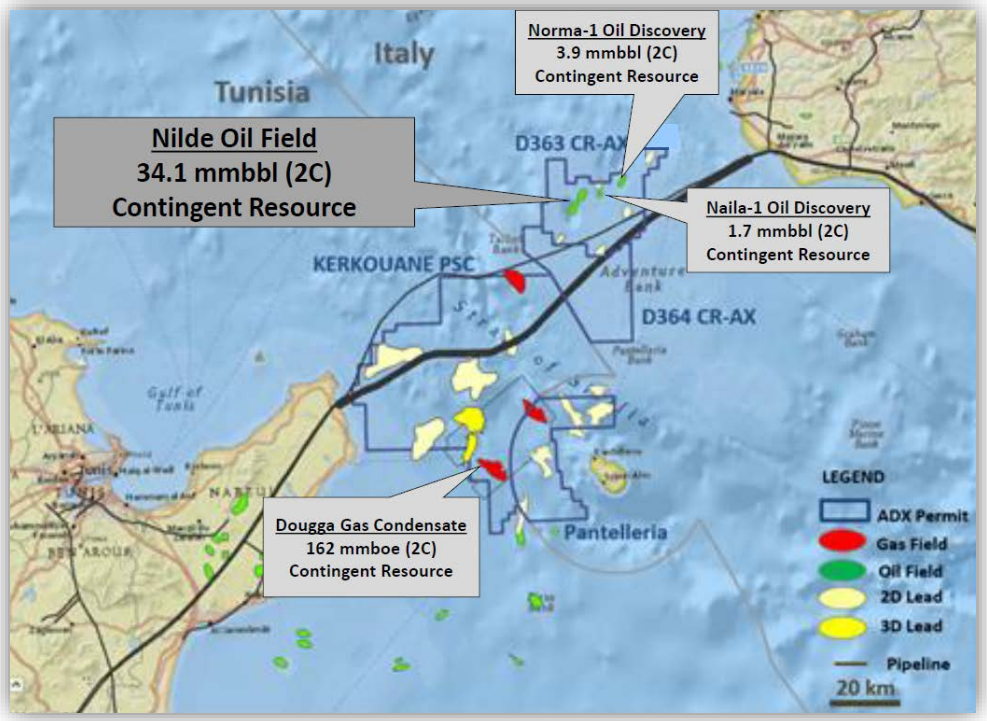
The Trans-Mediterranean Pipeline (TransMed) is a natural gas pipeline from Algeria via Tunisia to Sicily and then to mainland Italy. An extension of the TransMed pipeline delivers Algerian gas to Slovenia



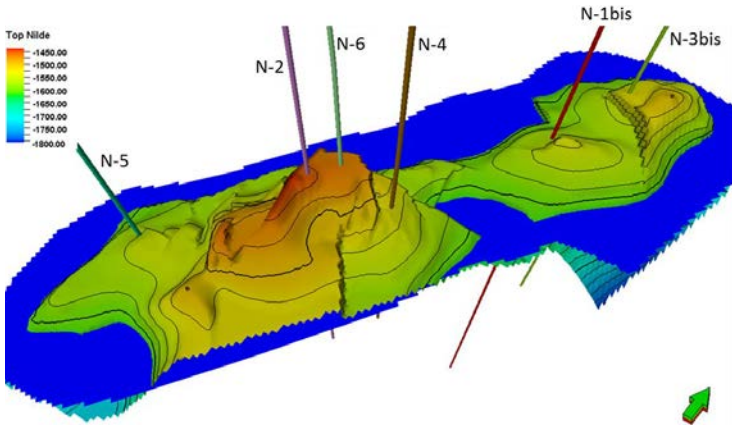
The C.R150.AU permit is located approximately 50 km from a potential gas tie in point onshore near Lippone-Mazara gas field

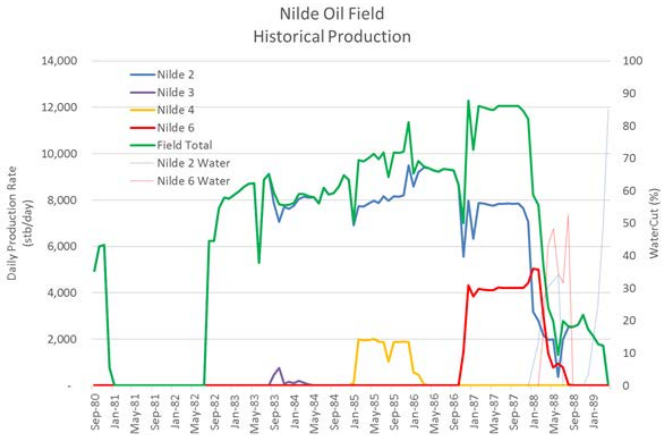
EXPLORATION AND PRODUCTION HISTORY - NILDE OIL FIELD

- Re-development of the prematurely abandoned **Nilde Oil Field** (Agip-ENI 1973 discovery) which previously produced **20.5 MMbbl** of **39° API oil** in the 80s from the Nilde Fm. reefal fractured carbonates of Middle Miocene Serravallian age
- Ramped production up to **12,100 bopd** from Nilde-2 and 6 close-by wells
- The field was shut-in from 1989 as economic conditions in a low oil price environment were unfavourable to continued development
- Large remaining oil **contingent resources**
- Additional potential from **Naila** and **Norma** discoveries and **5 exploration leads**
- Former **d 363 C.R-.AX** application for exploration license awarded as **C.R150.AU exploration permit** in August 2025



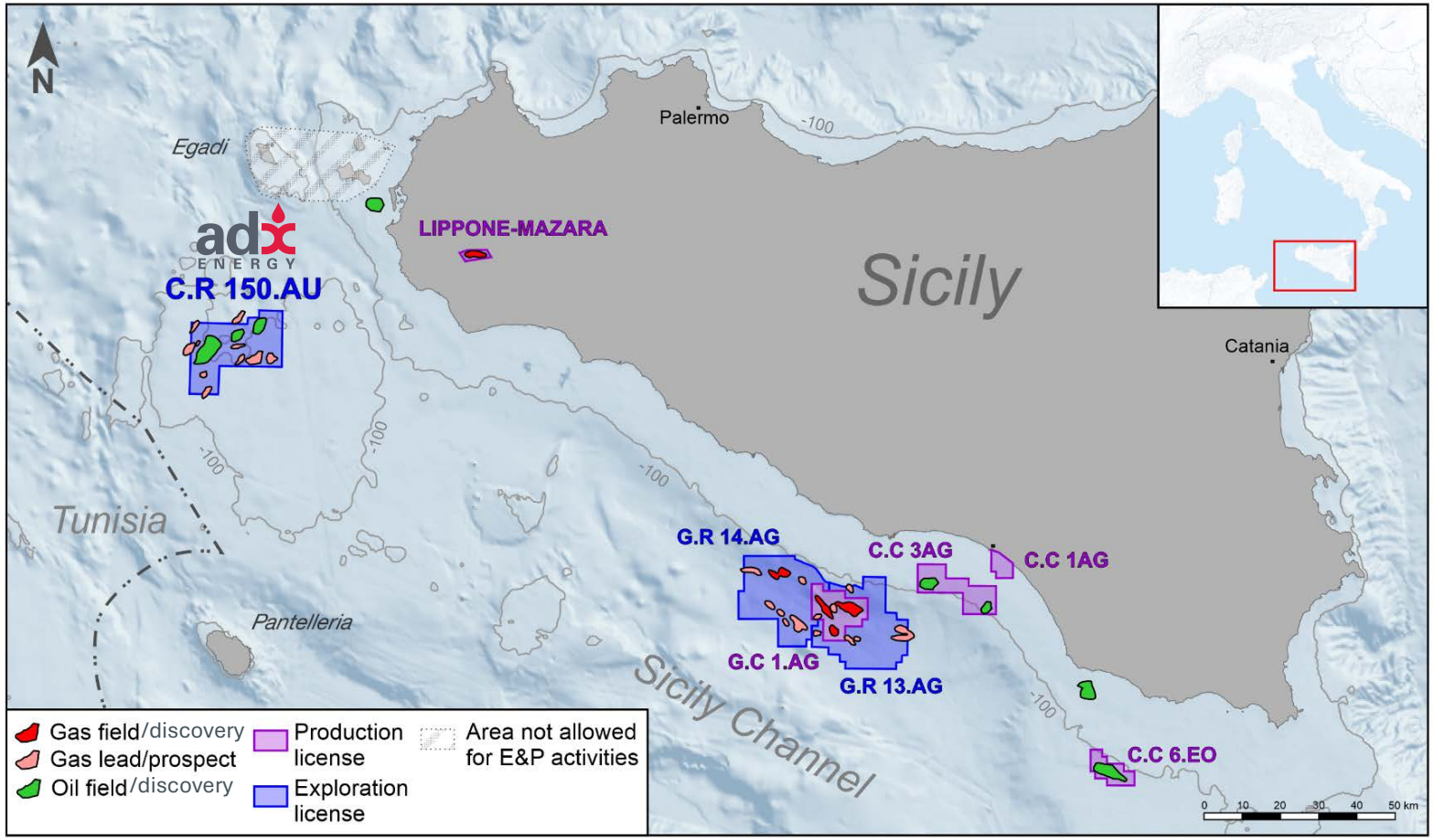
ADX CPR (2018)





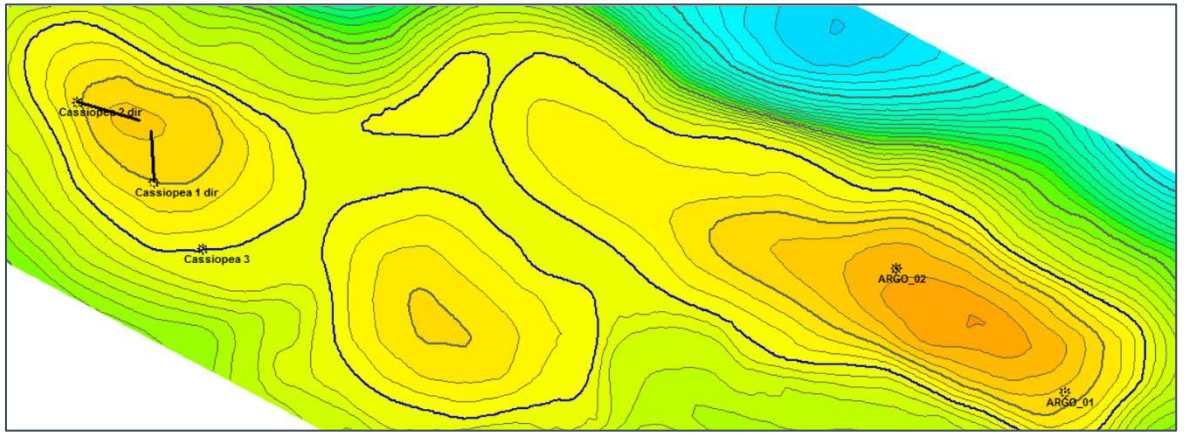
EXPLORATION AND PRODUCTION HISTORY - SICILY GAS E&P OVERVIEW

- **C.R 150.AU Exploration license** (345.90 km^2) in marine Zone C with **Nilde oil field**, **proven shallow biogenic gas** and **several gas** and **oil leads/prospects** (water depth 70-130 m)
- **G.C 1.AG Production license** (ENI Mediterranea Idrocarburi 60% - Energean Italy 40%) with **Argo-Cassiopea gas fields**, **Gemini gas discovery** and **gas prospects**
- **G.R 14.AG Exploration license** (ENI Mediterranea Idrocarburi 60% - Energean Italy 40%) with **Panda gas field** and **several gas prospects**
- **G.R 13.AG** Exploration license (ENI 60% - Energean Italy 40%) with **several gas prospects**
- **LIPPONE-MAZARA Production license** (ENI Mediterranea Idrocarburi 100% with **Lippone-Mazara gas field** representing the **direct analogue** to the **C.R150.AU gas prospects**

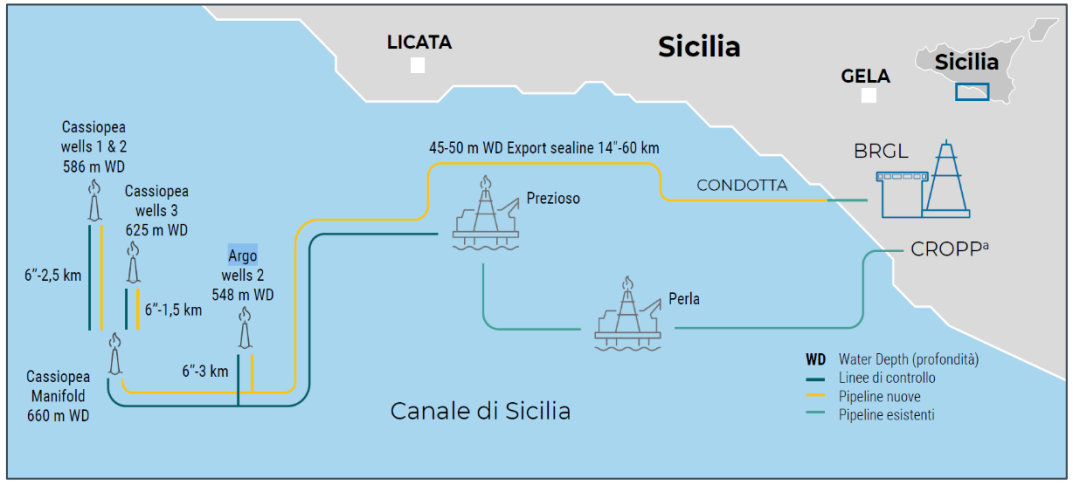


EXPLORATION AND PRODUCTION HISTORY - ARGO-CASSIOPEA FIELDS

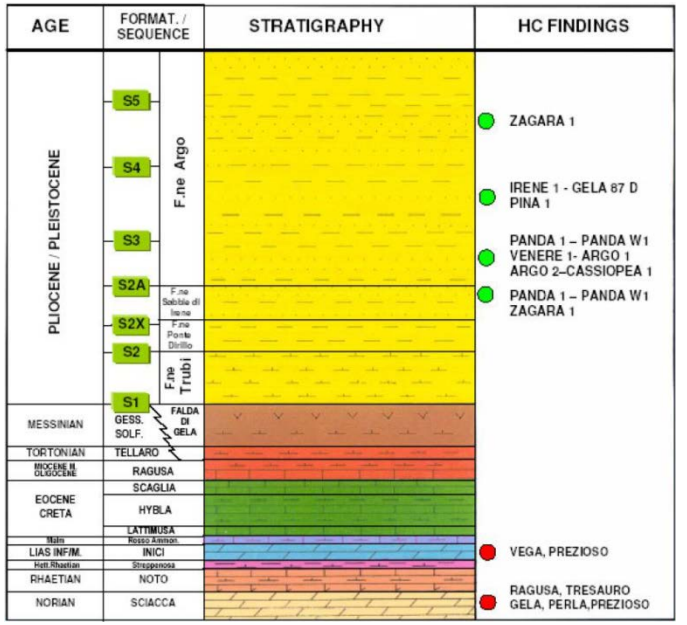
- **Production** started in **August 2024** from **Argo-Cassiopea** (2007-08 ENI discoveries) fields located 30 km off the SW Sicily coast in a water depth of 550-620 m
- **10 Bcm** (**353 bcf**) of **reserves** (ENI) declared as the biggest offshore gas (99% CH4) field in Italy
- Expected **peak production 1.5 bcm** per year (9.2 Mmboe/d) about 2.3 Mmboe/d per well
- **Biogenic gas play** in structural-stratigraphic traps over pre-existing structural highs within the **Plio-Pleistocene** sediments of the Gela foredeep
- **Development** through **4 subsea wells** (2 new wells and 2 re-completions) tied back to the Prezioso K platform which hosts the treatment and compression system and natural gas is transported via a 14in 60km-long pipeline to the Gela processing plant



From Energean website



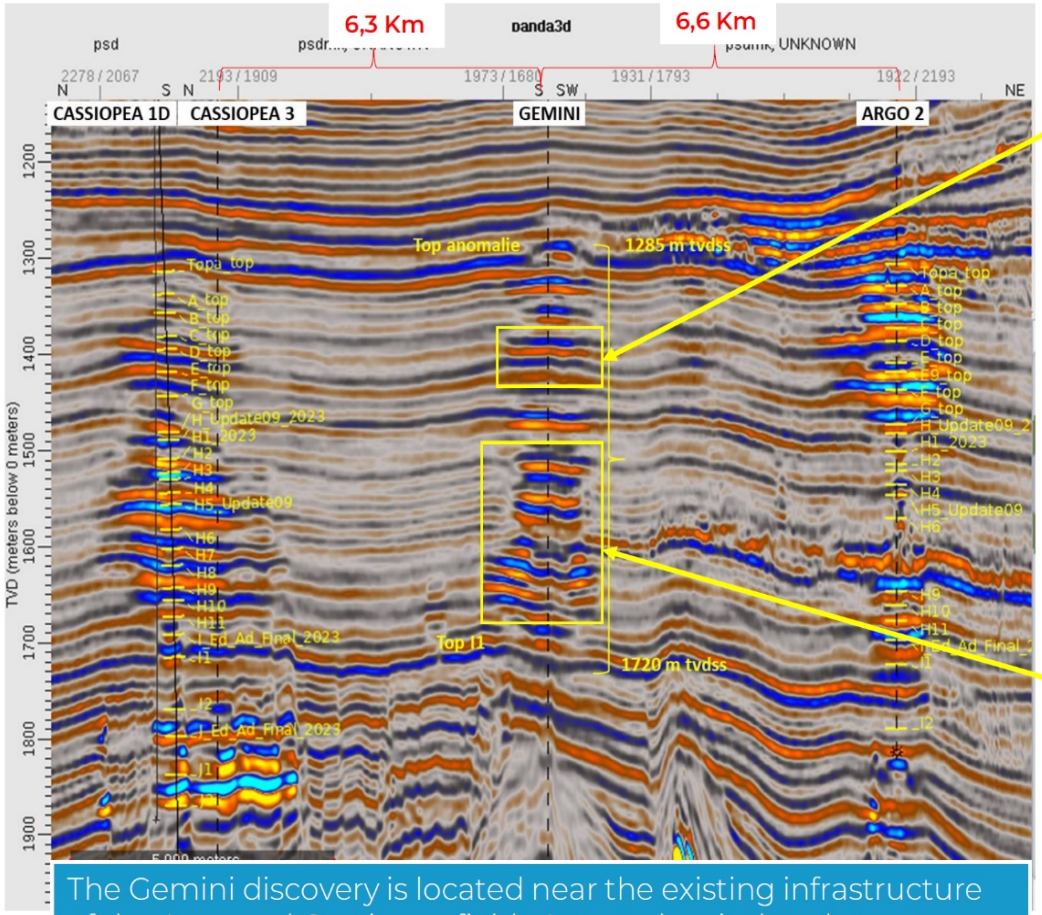
From ENI brochure



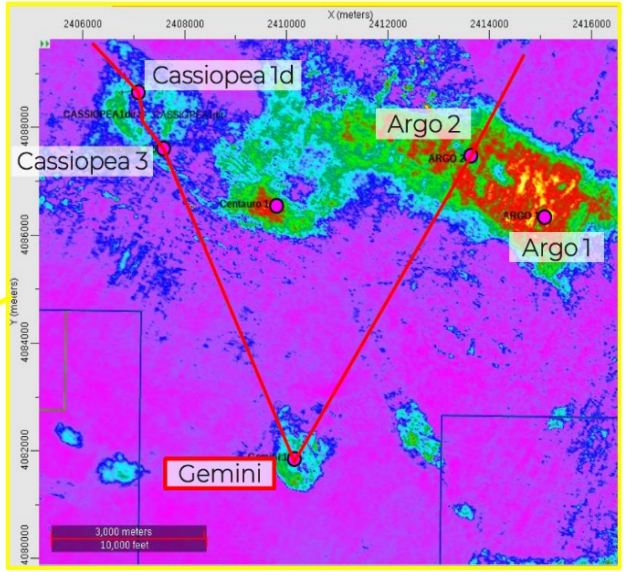
From ENI documentation presented for VIA

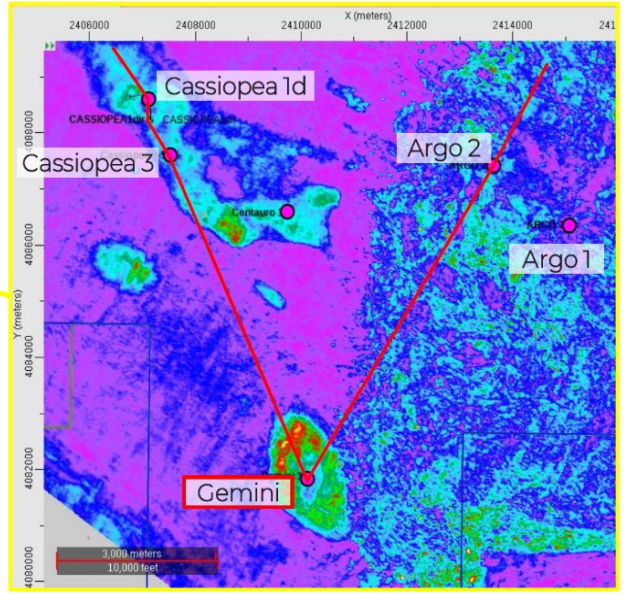
EXPLORATION AND PRODUCTION HISTORY - GEMINI DISCOVERY

- **Gemini-1 exploration well** drilled in **late 2024** by the Saipem 10000 drilling ship within the production concession G.G 1.AG
- **Gas discovery** within the Gemini **3D-amplitude anomaly** supported prospect located a few km south of Argo-Cassiopea gas fields
- Drilled in a water depth of about 705 m penetrating several **stacked gas-bearing sandstone reservoirs** (up to 35% porosity) across a 400 m-thick sequence
- Declared **GIIP** like the Argo field (≈**100 bcf**)
- **Total GIIP** of Gemini with Argo-Cassiopea reaches about **600 bcf** with good recovery factors (up to 75%)



The Gemini discovery is located near the existing infrastructure of the Argo and Cassiopea fields. It tested an isolated structure characterized by clear seismic anomalies

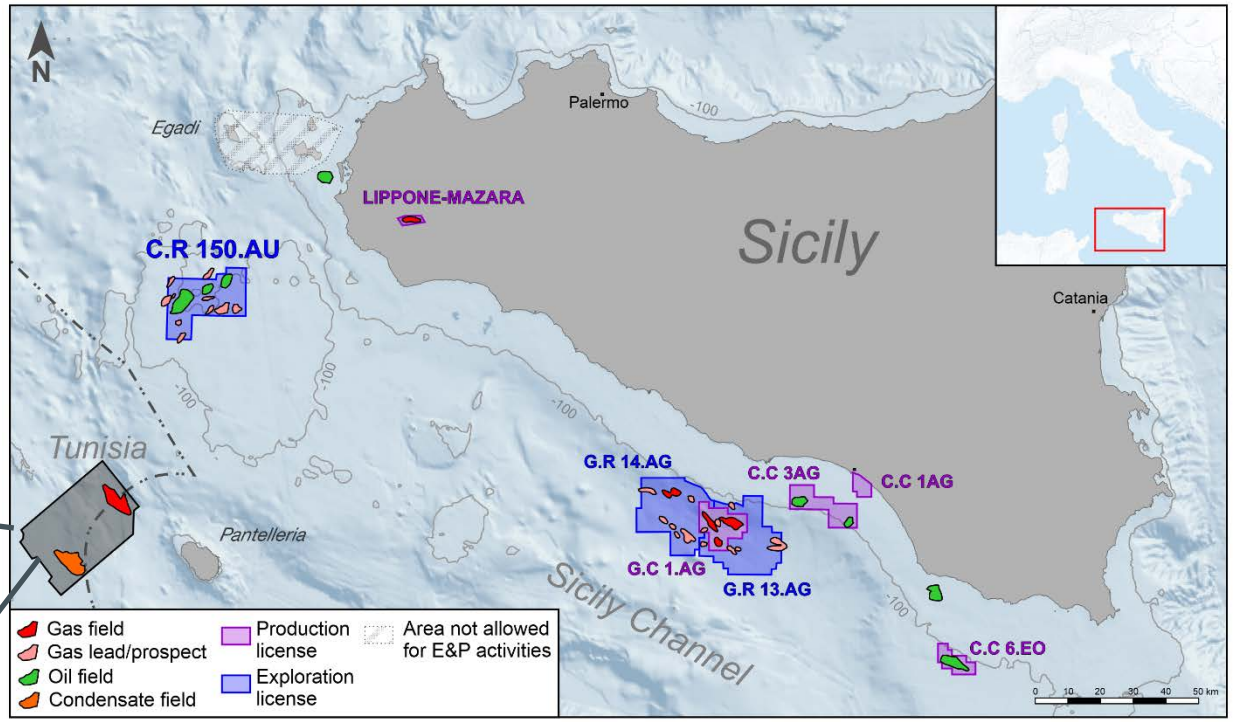


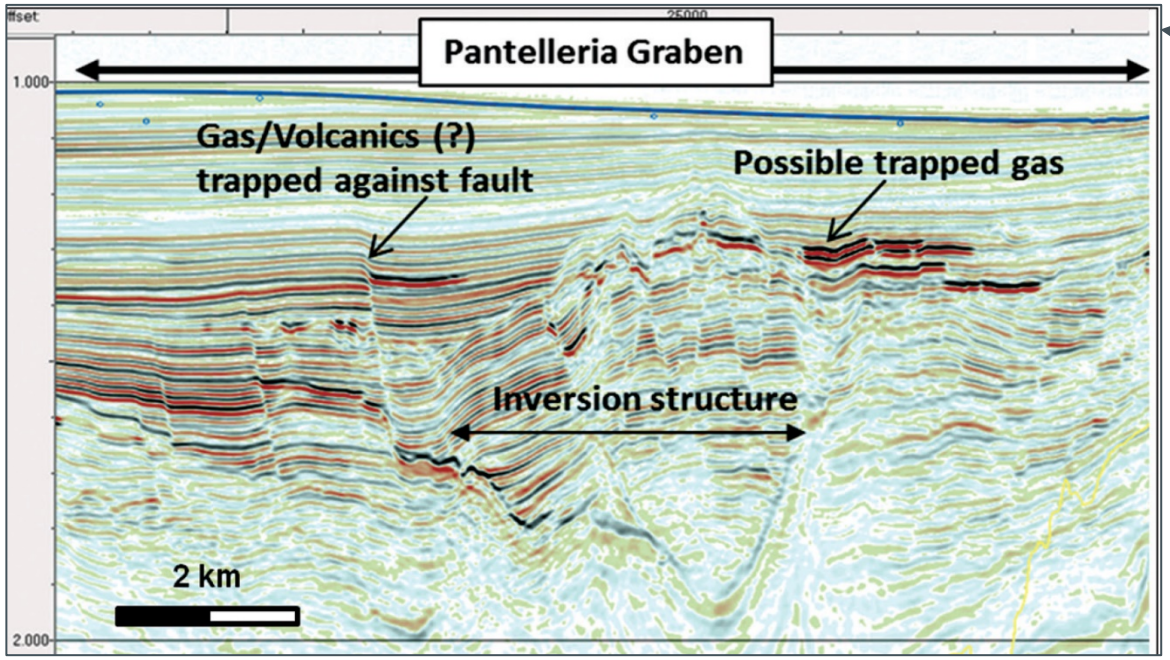


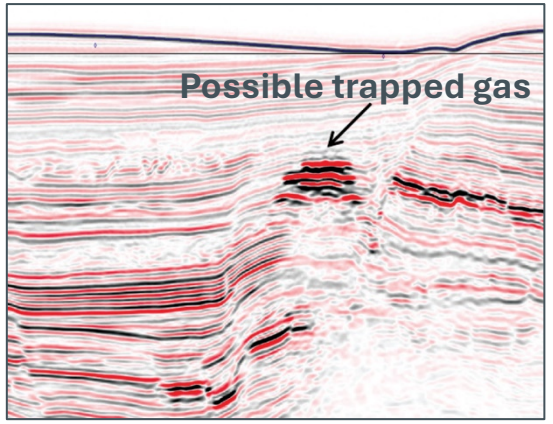
From Assorisorse Exploration Scout Group June 2025

EXPLORATION AND PRODUCTION HISTORY - ADX OFFSHORE TUNISIA-ITALY PAST EXPLORATION ACTIVITIES

- Large dual-sensor 3D survey acquired by ADX in 2010 with PGS dual-sensor technology (Geostreamer) over the **Dougga** condensate and **Lambouka** gas fields
- **Excellent imaging** of the Miocene and Pliocene foredeeps and associated **gas plays** with pinch-outs and mixed structural-stratigraphic traps



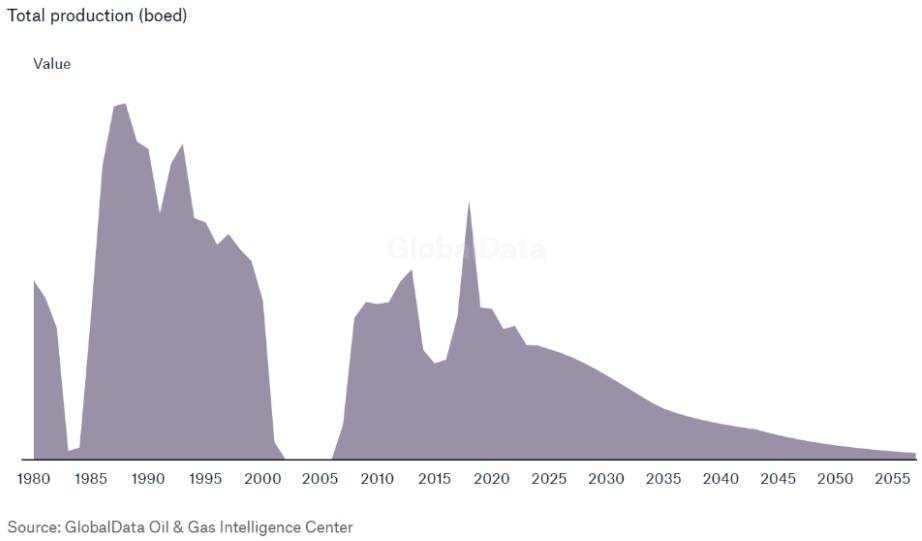




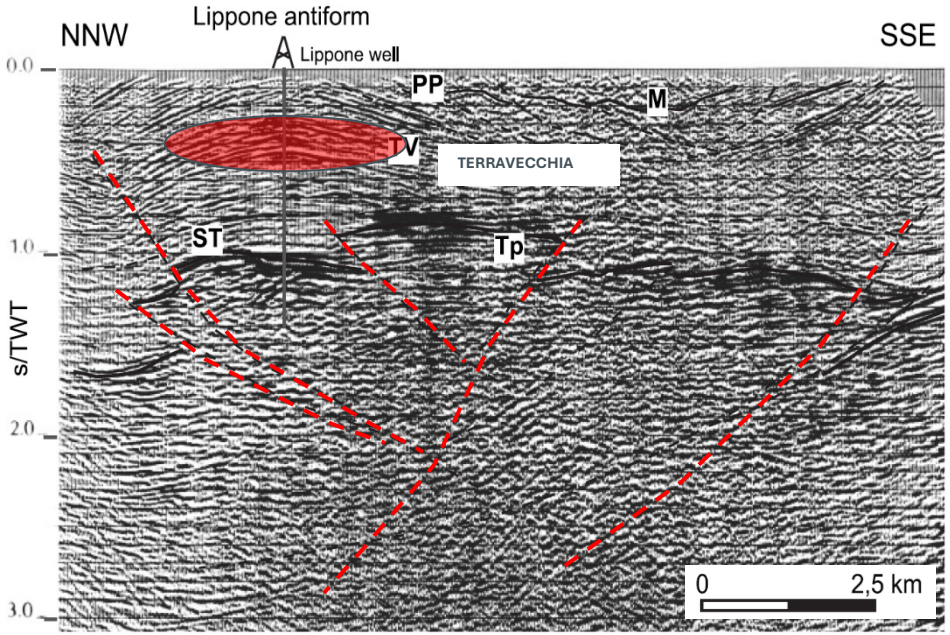
Fink et al. (2012)

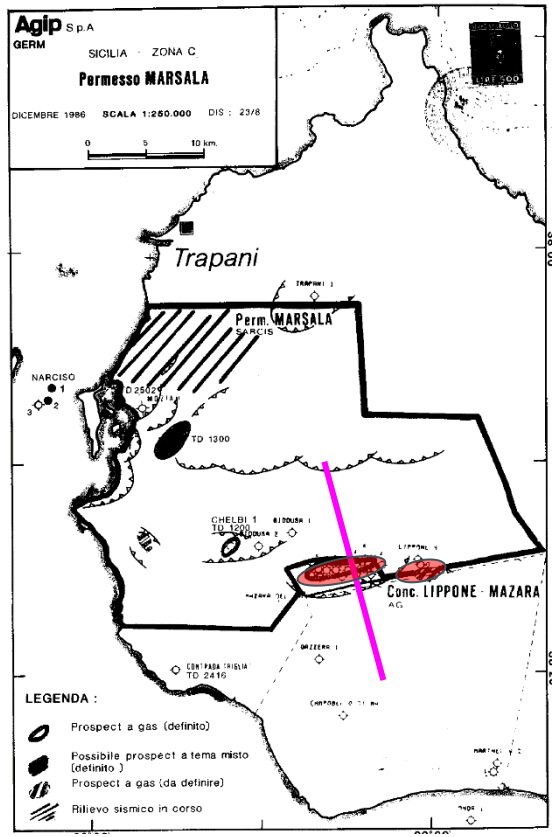
EXPLORATION AND PRODUCTION HISTORY - LIPPONE-MAZARA GAS FIELD

- **Lippone-Mazara biogenic gas field** located onshore SW Sicily (ENI 100%)
- Discovered in 1960 by Agip recovered 82.01% of its total recoverable reserves with peak production in 1988
- Based on economic assumptions production will continue until the field reaches its economic limit in 2057
- **Source/Seal**: shales and argillites of the **Terravecchia** Fm.
- **Reservoir**: late Tortonian (upper Miocene) turbiditic **sandstones** of the **Terravecchia** Fm. (porosity up to 33%)
- Trap: thrust-related folds and pop-up structures
- **HC type**: **biogenic gas methane** (99% CH4)



Source: GlobalData Oil & Gas Intelligence Center

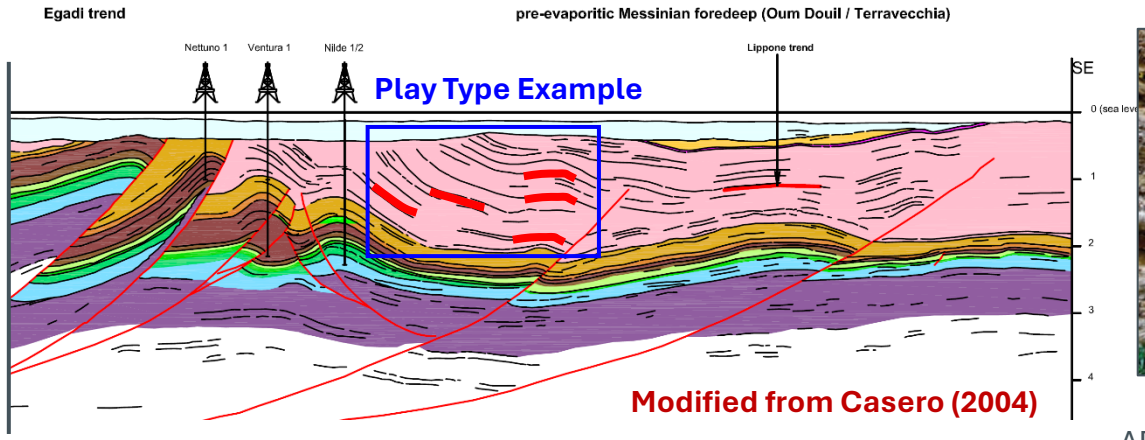


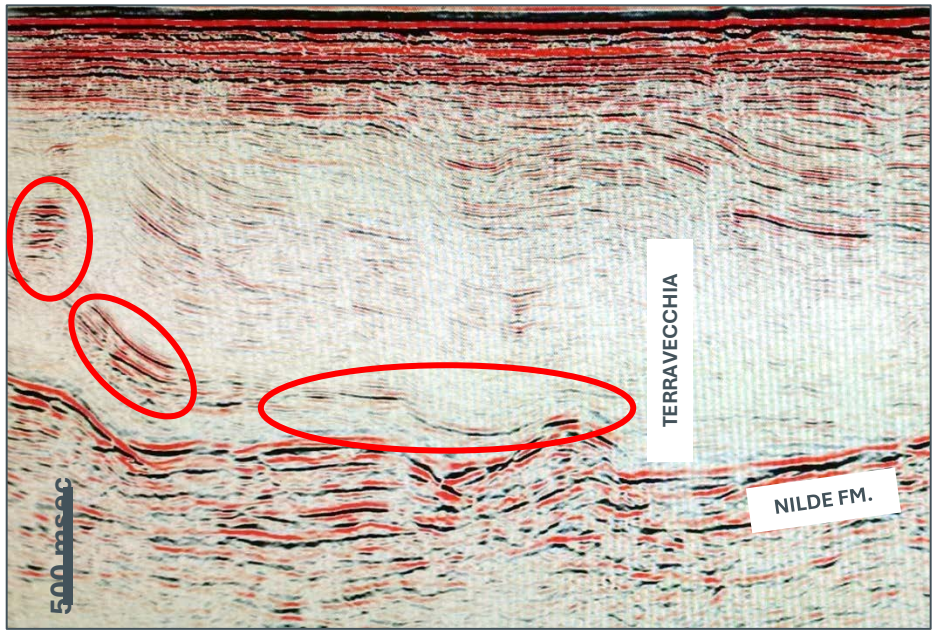


Catalano et al. (2002)

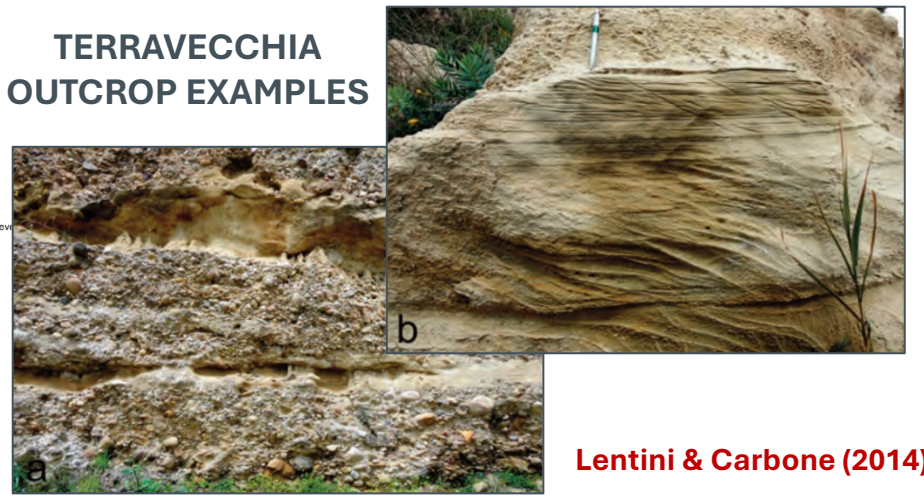
PERMIT GAS PLAY & PROVEN ANALOGIES - C.R 150.AU GAS PLAY TYPE

- **Biogenic gas play** within the siliciclastic foredeep sequence of the **Upper Tortonian- Lower Messinian** Terravecchia Fm. proven by Lippone-Mazara gas field
- **Working biogenic gas system** also testified by **several gas shows** reported from various wells drilled onshore-offshore Sicily (e.g., Poggioreale-1, Corvi-1, Onda-1, Orlando-2, Nilde-2, …)
- **Source/Seal**: shales and argillites of Terravecchia Fm.
- **Reservoir**: late Tortonian (upper Miocene) **turbiditic sandstones** and **conglomerates** (**porosity up to 33%**)
- **Trap**: mixed structural-stratigraphic traps over structural highs and pinchouts
- **HC type**: biogenic gas methane (expected to be 99% CH4 like Lippone-Mazara gas field analogue)

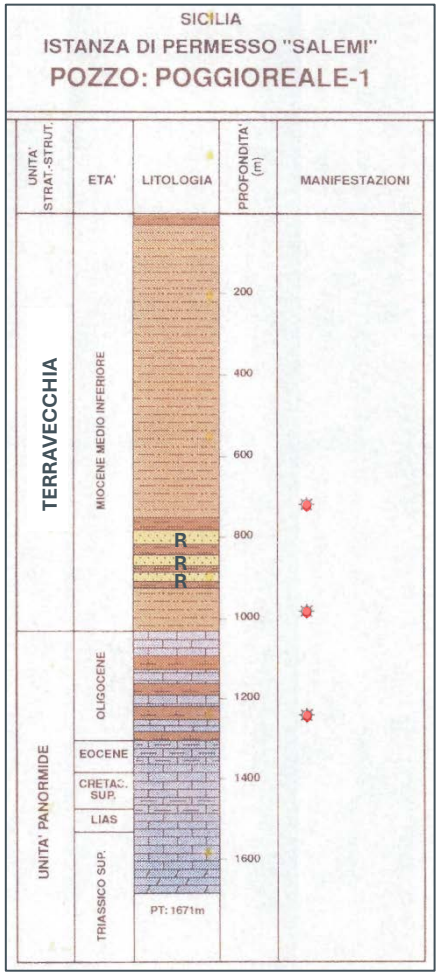




TERRAVECCHIA OUTCROP EXAMPLES



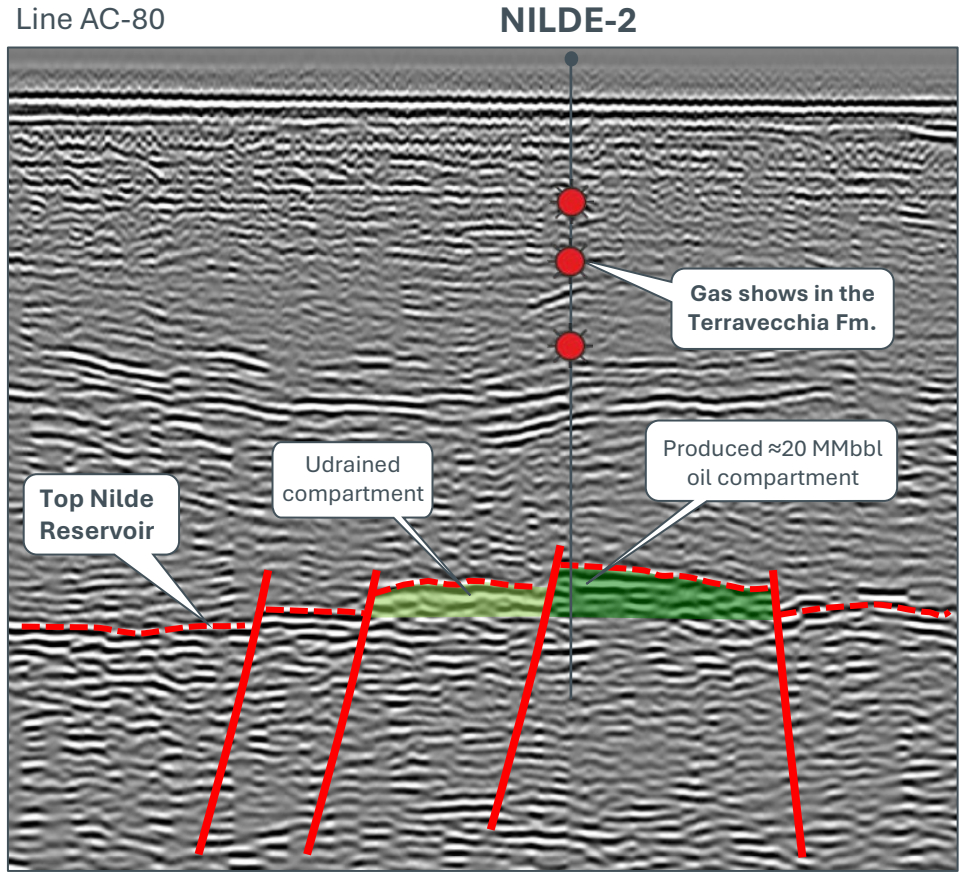
Lentini & Carbone (2014)

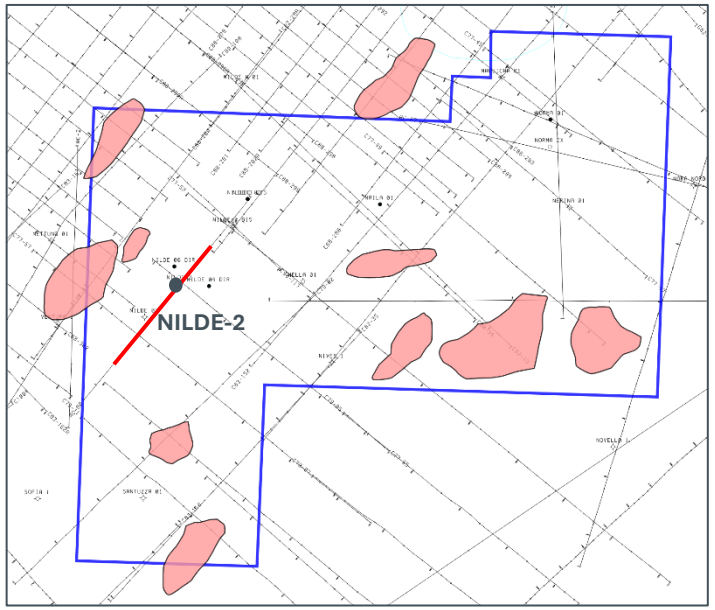


PERMIT GAS PLAY & PROVEN ANALOGIES - NILDE-2 GAS SHOWS

- Strong **gas shows** reported from the **Nilde** 2 (first Nilde oil field production well drilled in 1976) well within the **Tortonian-Messinian Terravecchia** Fm.
- AC-80 seismic line (2015 purchase from ENI) across the Nilde-2 well showing the HC potential

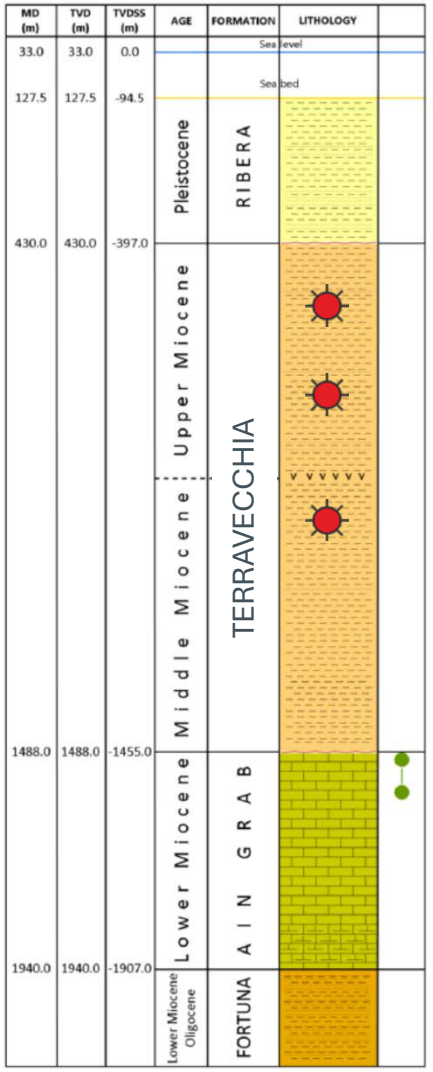
Line AC-80





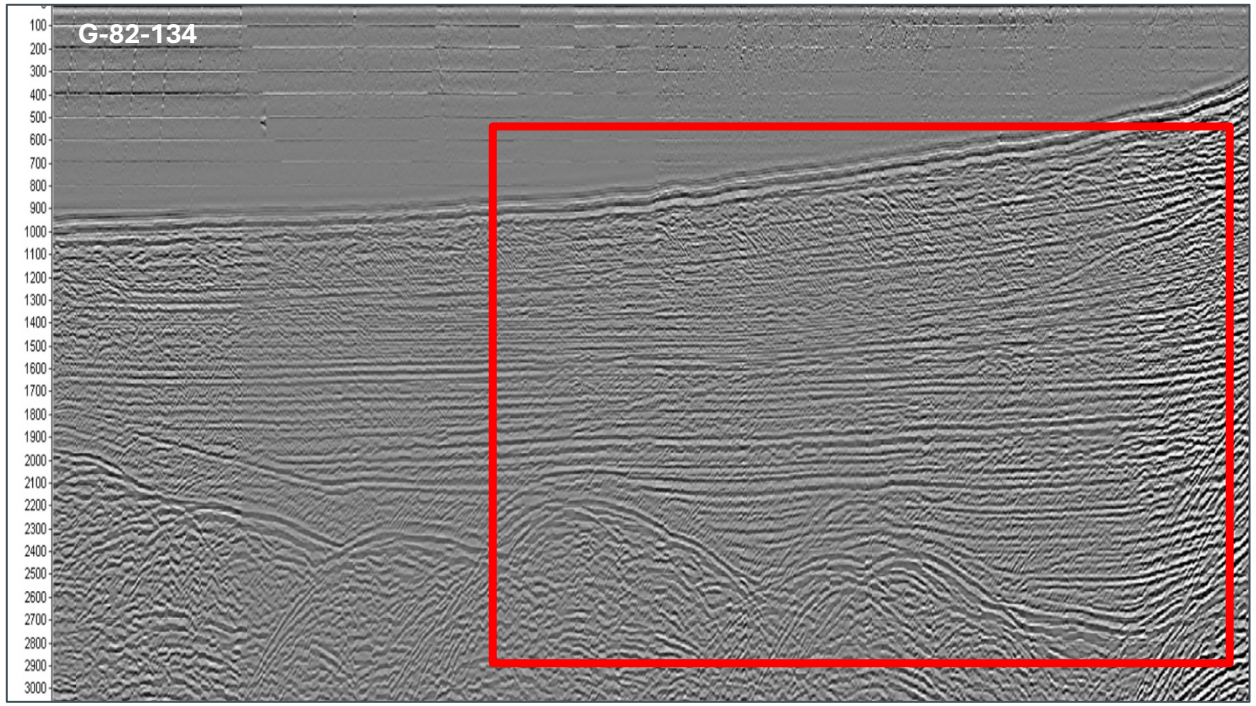
Depth (m MD)	Type of gas	% of gas	Remark
512	CH_4	6	Bottom hole pillow
657	CH_4	100	
812	CH_4	95	
1466 ÷ 1495	CO_2	Traces	Drilling
1899 ÷ 2011			
2072 ÷ 2075			
2087 ÷ 2143			

Nilde 2



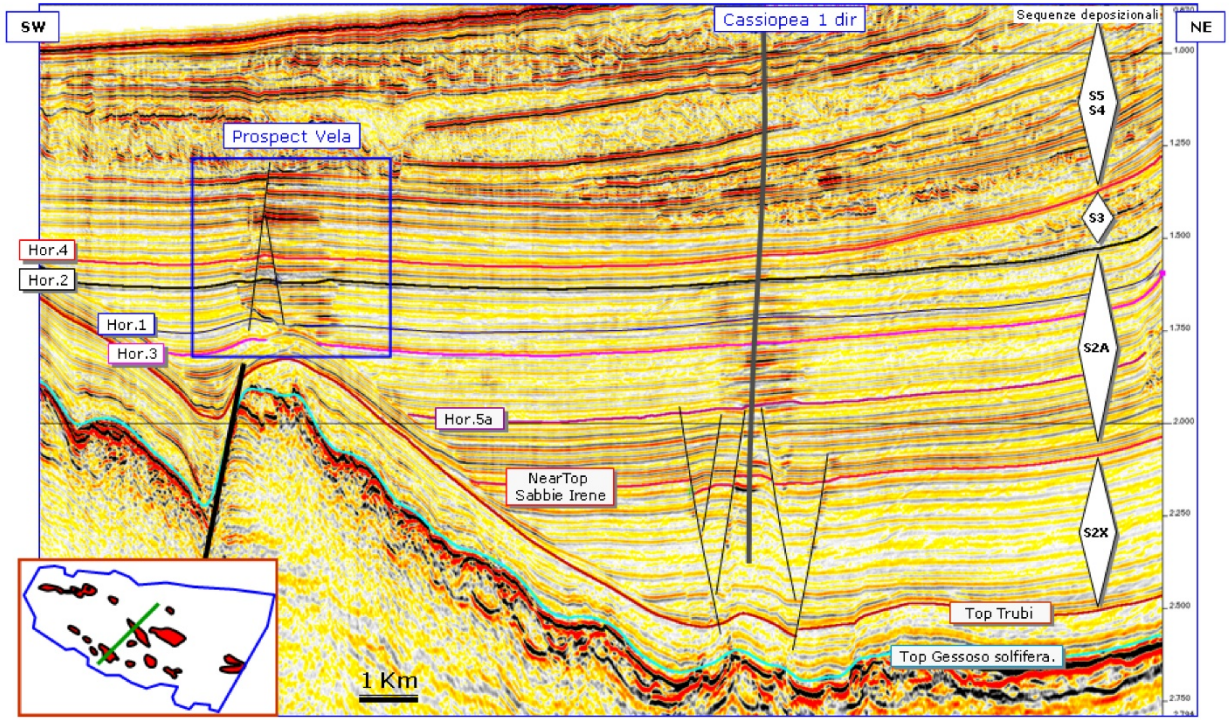
PERMIT GAS PLAY & PROVEN ANALOGIES - 3D SEISMIC IMPROVES PROSPECTIVITY

LEGACY 2D LINE 80s ACROSS CASSIOPEA FIELD



ViDEPI Database

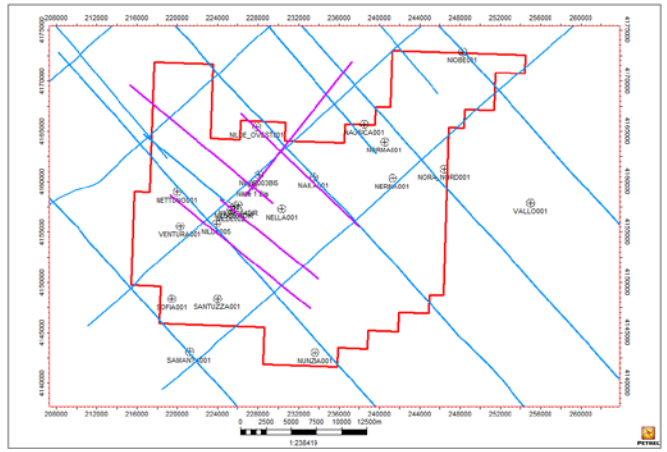
NEW 3D SHOWING CASSIOPEA FIELD AND VELA PROSPECT

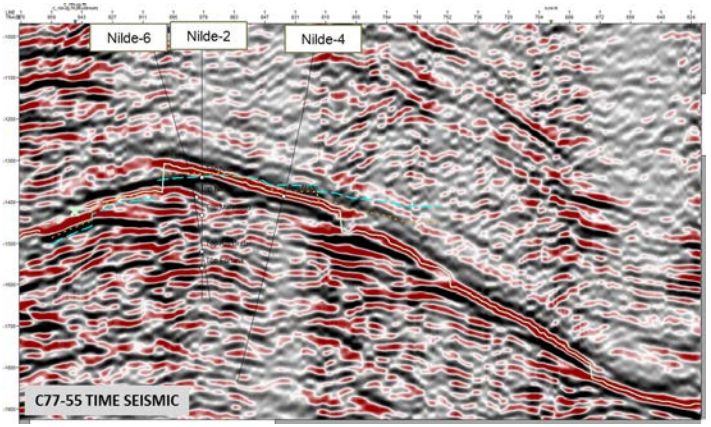


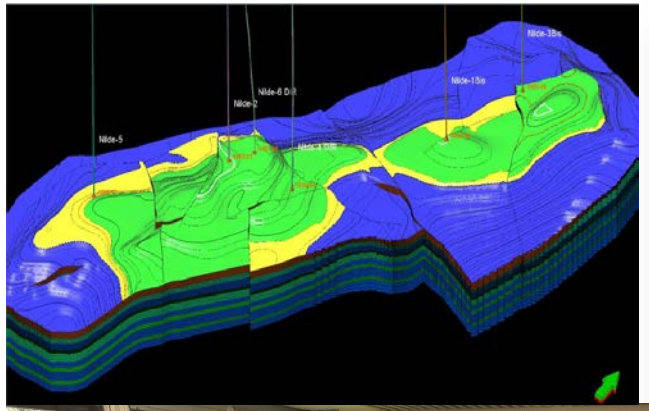
From ENI documentation presented for VIA

- Legacy seismic line versus new 3D seismic showing the same setting across the Argo-Cassiopea fields
- The **3D data** highlight the **amplitude anomalies** of the **stacked gas-bearing reservoirs** that cannot be detected on the legacy seismic

DATA AVAILABILITY- PURCHASED FOR NILDE OIL FIELD EVALUATION (2016)







Detailed well data & core data acquired from ENI

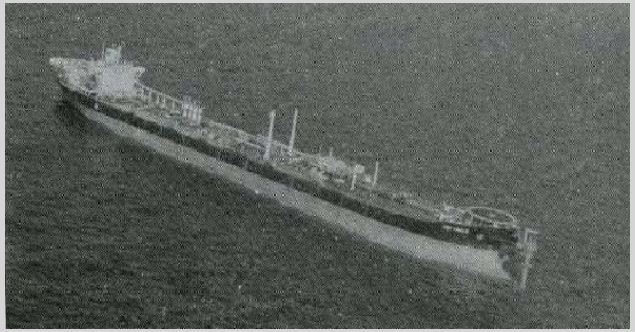
Nilde oil production & reserves data

Seismic data review & purchase from ENI who acquired seismic from 1973 to 1992

ADX 2D seismic Carbonate reservoir interpretation & new reserves / resources

Fractured reservoir (Miocene - Serravallian) future productivity & economics analysis

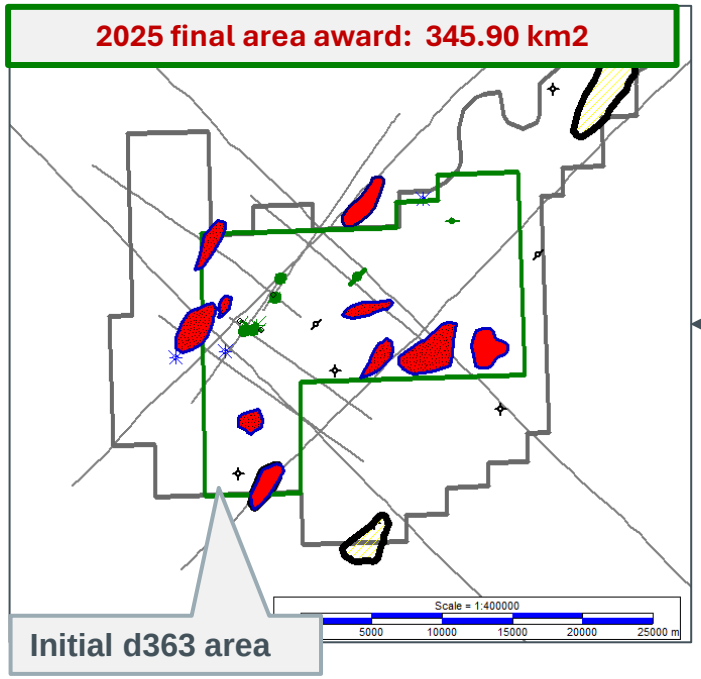
"AGIP FIRENZE"
La nave stoccaggio sul campo Nilde (lunga 297 metri)

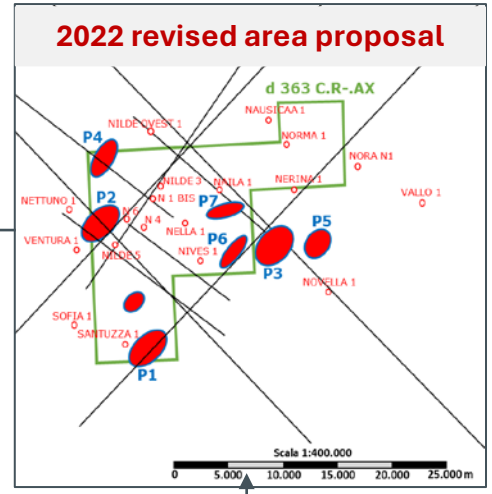


PROSPECTIVITY ASSESSMENT - NEW GOVERNMENT & LICENSE OFFER IN 2022

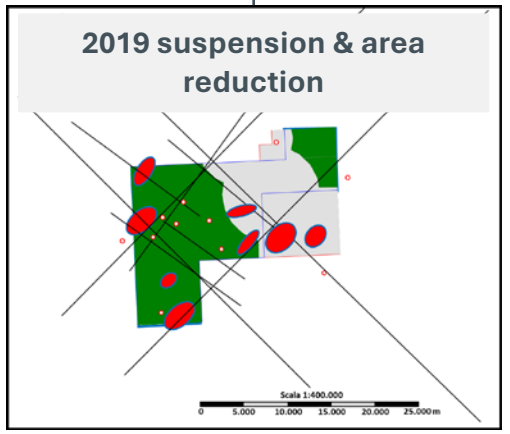
- After 2019 moratorium of offshore and onshore exploration (refer ASX 4th Feb. 2019) the new government offered ADX in 2022 a revised d363C.R-AX area, conditional on gas exploration only and a slightly reduced area.
- In order to ratify the license, the new government requested ADX to provide technical & commercial information.
- Given the detailed technical work within both the d363C.R-AX area and the relatively close by Pantelleria area (ADX dual sensor 3D seismic in combination with its previous Tunis "Kerkouane" area)) ADX could provide a natural (biogenic) gas potential report to the Italian Authorities in a short amount of time.
- In August 2025 the Italian Ministry of Environment and Energy Security awarded the C.R150.AU Exploration Permit ("Permit") to ADX.

[1] Refer to **Cautionary Statement** in slide 3 of this presentation
[2] Prospective Resources reporting date update 30.8.2022





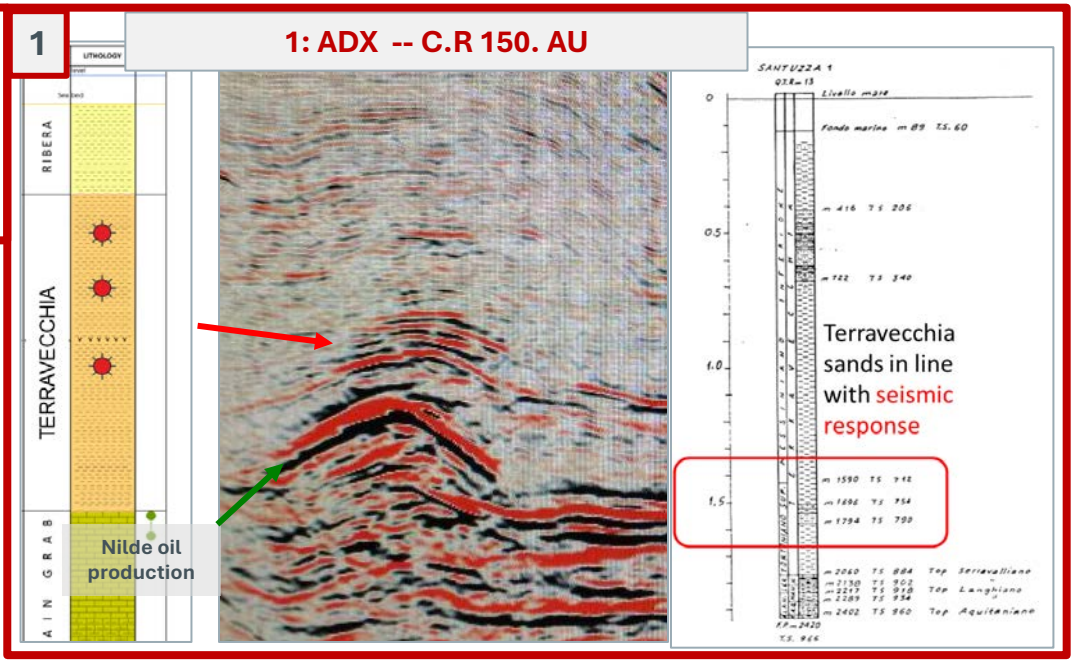
DHI supported Prospect	Best Technical Prospective Gas Resources [BSCF] [1, 2]
1	61.9
2	69.7
3	105.8
4	41.7
5	89.7
TOTAL BSCF	***369***



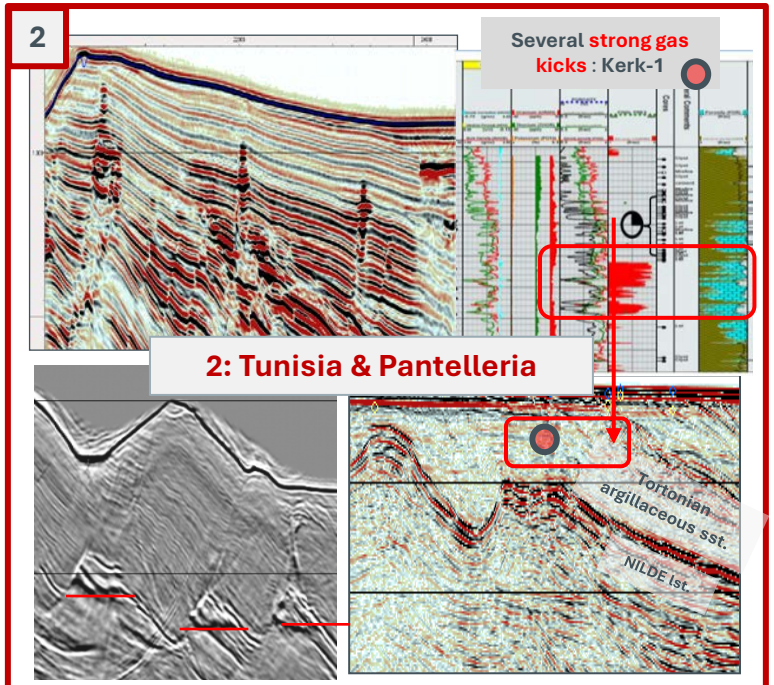
DATA AVAILABILITY - GAS PROVEN IN A LARGE AREA WITHIN SIMILAR RESERVOIRS

1. ADX C.R 150.AU well data & 2D seismic clearly proves high porosity Miocene sandstone and gas (2D DHI)

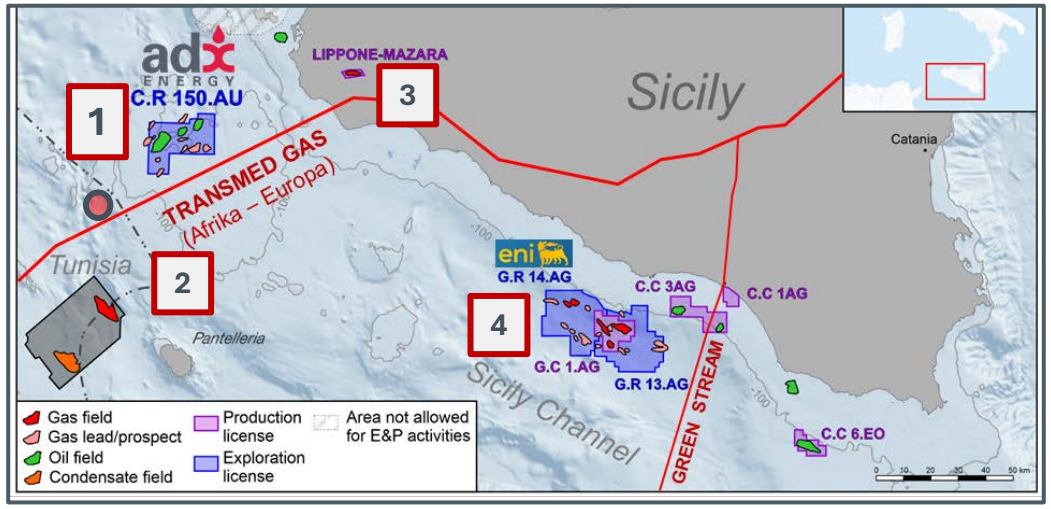
1



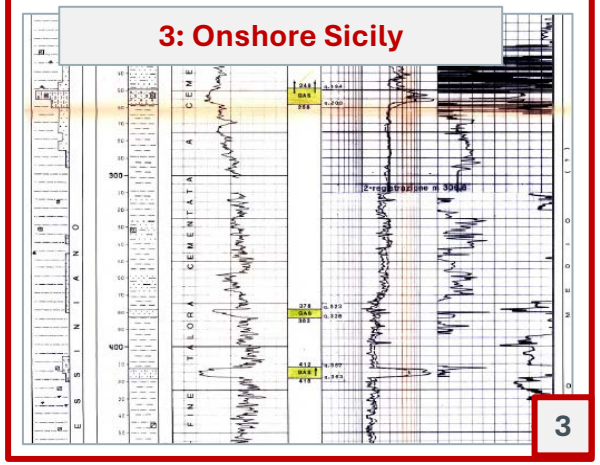
2



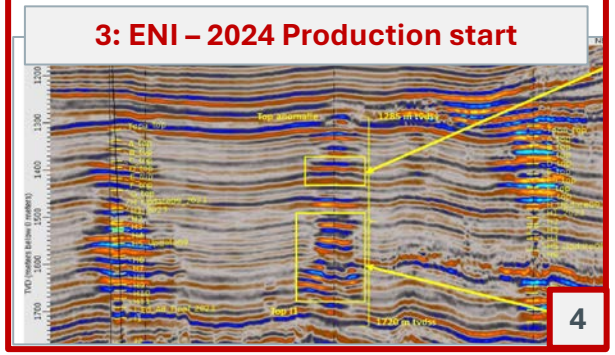
2: Tunisia & Pantelleria: Miocene & Pliocene high porosity shallow gas sandstones proven in wells (Kerkouane - 1a) and ADX 3D seismic 770 km2



3: Several Miocene gas sandstone reservoirs in onshore wells, close to Lippone



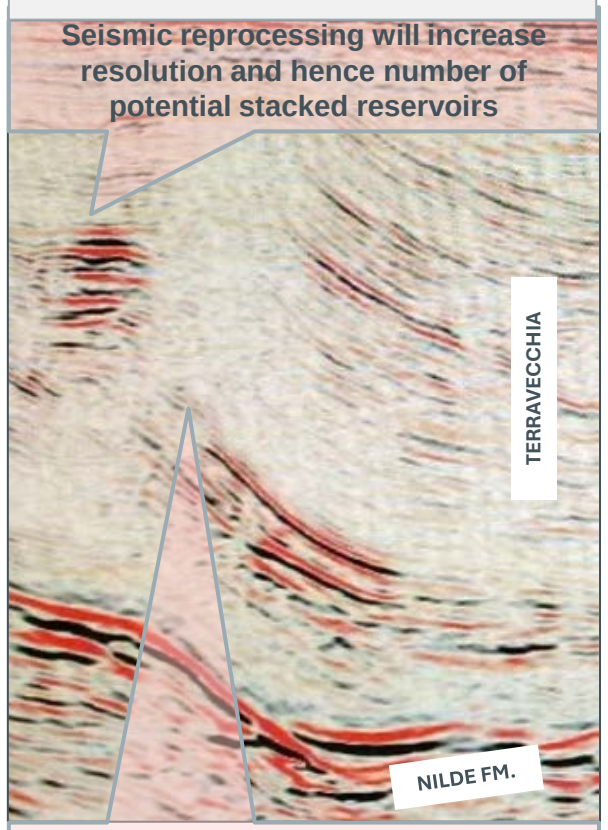
4: Latest 3D not only proofs gas reservoirs but with extremely high resolution also a very large number of sandstone reservoirs



PLANNED WORK PROGRAM - KEY NEAR TERM ACTIVITIES & EXPECTED RESULTS

- ADX will increase the historically acquired **2D seismic dataset** via purchases from several companies, mainly ENI
- Modern **Seismic reprocessing is expected to** significantly improve resolution and hence the proof a larger number of stacked reservoirs in future wells
- In addition to the past well data purchase close to the Nilde oil field, more data from other wells will be obtained. The main objective is to further (as was the case in Nilde-2) **investigate already proven shallow gas reservoirs**
- **The key expected results are:**
  - Greater number of **stacked reservoirs** per prospects, as demonstrated in the recently acquired 3D seismic data by ENI and ADX
  - **Larger prospective resources**: The current best technical prospective **resources of 369 bscf** [1, 2] for 5 prospects are based on a relatively small number of assumed reservoirs. 2D reprocessing could prove several additional gas reservoirs, in line with the very recent ENI and ADX 3D seismic
  - **Additional prospects**, especially stratigraphic – pinch out traps to be identified on more seismic data
  - More well (logging) data and petrophysics are likely to prove even **higher porosity** and reserves per gas reservoir than currently assumed.

STRAT TRAPS LEADS TO BECOME NEW PROSPECTS AND HENCE ADDITIONAL RESOURCES



[1] Refer to **Cautionary Statement** in slide 3 of this presentation
[2] Prospective Resources reporting date update 30.8.2022

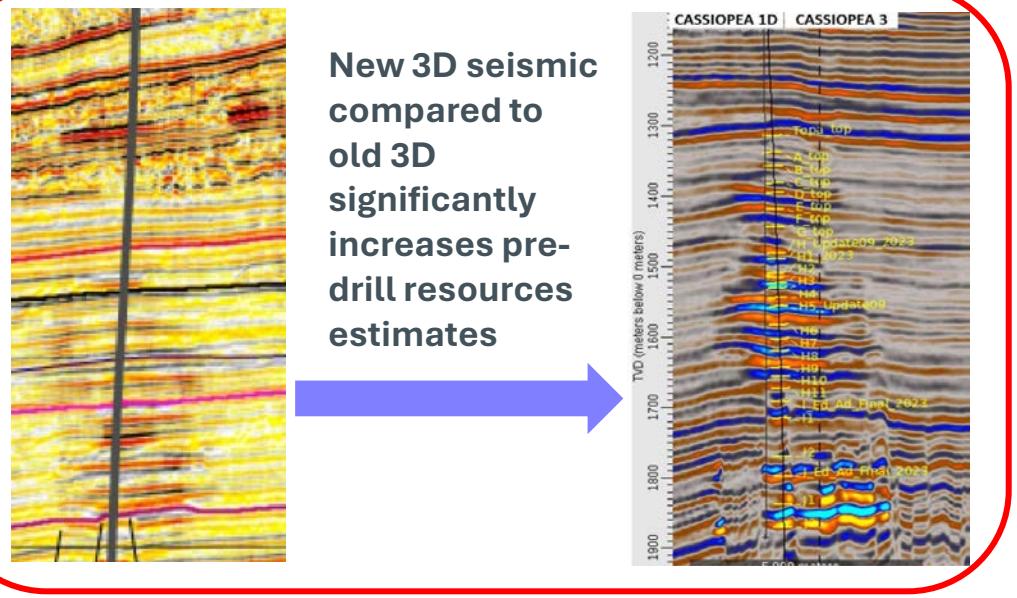
PLANNED WORK PROGRAM - FURTHER ACTIVITIES & RESULTS

- **Gas resources and chance of success (COS)** of existing and new potential prospects should be identified after the reinterpretation of reprocessed 2D seismic data independently reviewed by international experts. Based on the interpreted high quality gas reservoirs and improved seismic resolution the geological chance of success is expected to be high. It is possible that the Best Case Estimates for the 5 prospects in the Permit may trend toward the upside High Case Estimates evaluated on the 30 August 2022 due to a significant increase in the number of stacked reservoirs incorporated and higher porosities than previously assumed.
- In collaboration with independent experts an area with the largest number of prospects, resources and COS will be selected for **future 3D seismic**. Currently at least around 150 km^2 of 3D seismic coverage area is expected.
- It is expected that after the Permit wide prospective resources will be updated based on additional purchased 2D seismic and well data, that several companies will show farmin interest. **3D seismic acquisition will be targeted with a potential farminee.** The combined objective will be to drill the first exploration well within the next 3 years.

Prospective Resources Estimates [1,2,3] (in Billion cubic feet)					
Prospect Number	**ADX Interest**	**Low Case**	**Best Case**	**High Case**	**ASX Reporting Date**
1	100%	20	62	124	30-Aug-22
2	100%	21	70	142	30-Aug-22
3	100%	25	106	233	30-Aug-22
4	100%	11	42	88	30-Aug-22
5	100%	27	90	184	30-Aug-22
Arithmetic Total (BCF)		**103**	**369**	**772**	

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

[2] Best Case estimates reported on 30 August 2022, High and Low estimates reported for the first time on 11 September 2025



[3] Refer to **Cautionary Statement** in slide 3 of this presentation

INDICATIVE POTENTIAL IN CASE OF SUCCESS – 300 BCF SCENARIO [1]

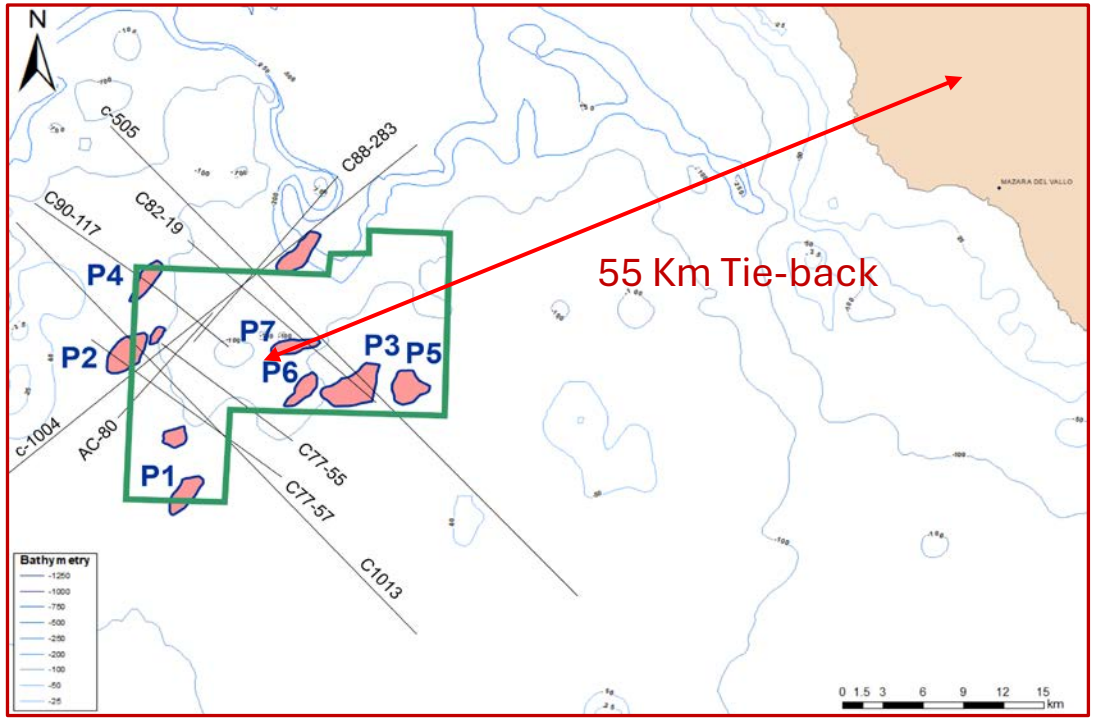
Key Project Attributes

- Shallow water – 100 m compared to 700 m at ENI's Argo Cassiopea field
- Shallow to moderate drill depths 600m to 1600m
- Subsea wells and tie back to shore
- Onshore plant and open access to pipelines
- Clean biogenic gas and productive reservoirs
- Favourable fiscal terms and high gas price

Development Assumptions for Subsea Project

- 4 exploration wells with 2 completed as producers
- 6 development ***wells*** completed subsea
- Approx. 50 BCF per well and 15 MMCFPD
- 3 fields tied in via subsea manifold to 300 mm subsea pipeline
- Subsea pipeline tied back to Mazara Del Valo (approx. 55 km)
- Wells controlled via umbilical from Mazara Del Valo
- Gas processing before tie in point to Snam's mazar del Vallo – Gagliano Gas Pipeline

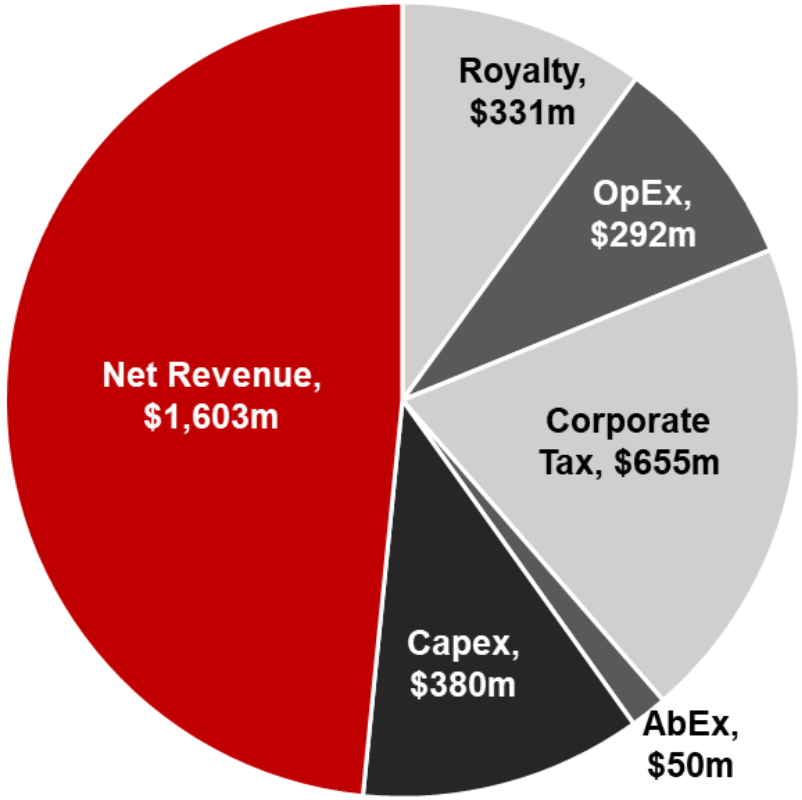
Indicative Capital Costs		US$ 000
Exploration and development wells	$	135,000
Subsea well heads, manifold, umbilicals and control systems	$	80,000
Subsea pipeline	$	60,000
Onshore gas plant	$	55,000
Engineering and insurance	$	50,000
Total Capex (US$ 000)	**$**	**380,000**

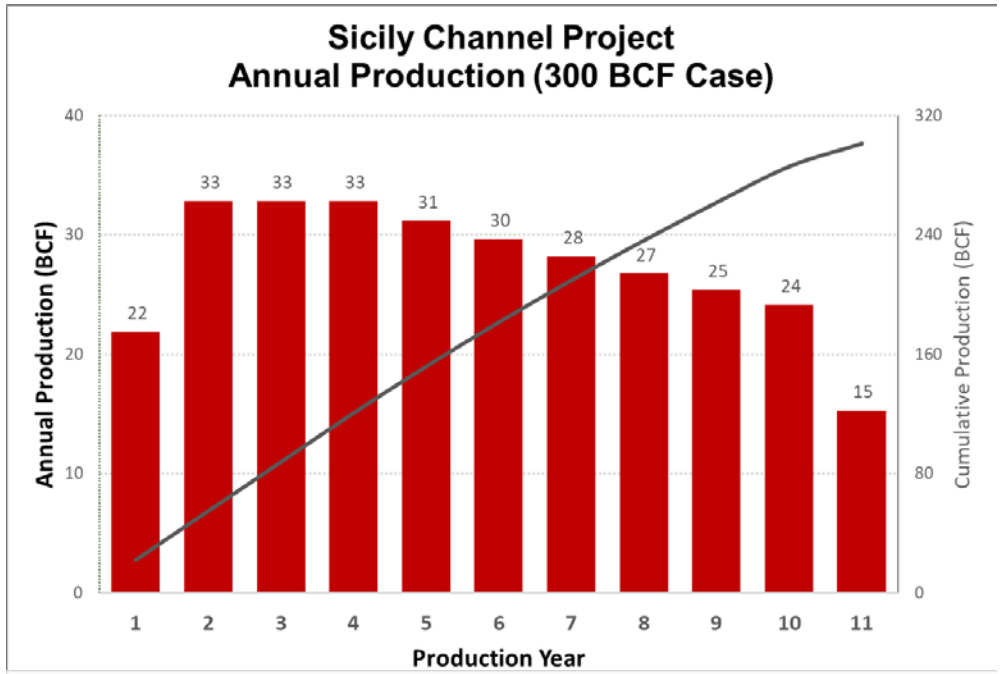


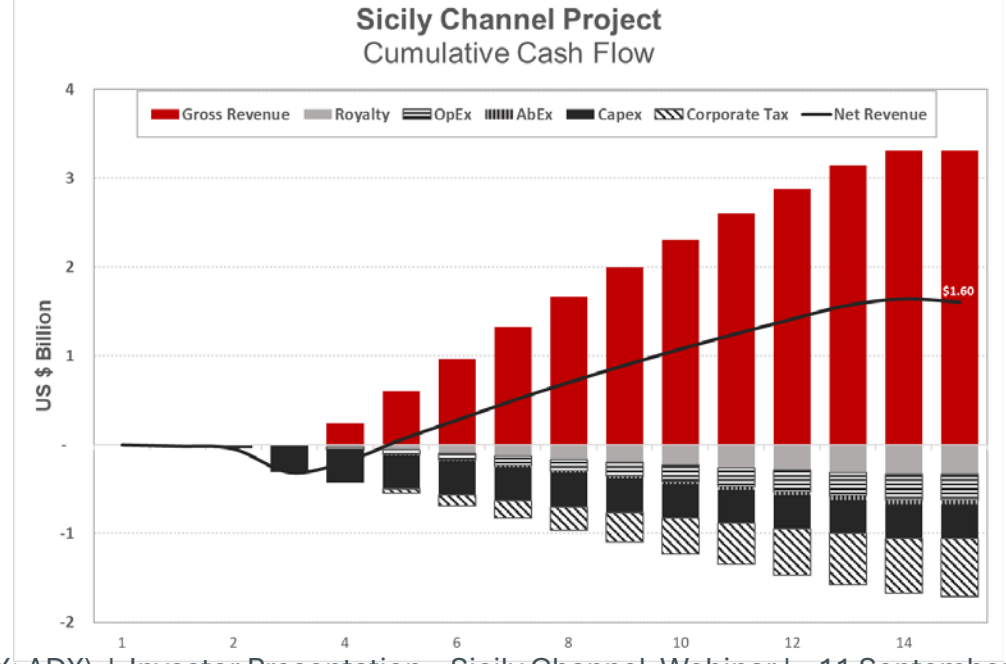
[1] Refer to **Cautionary Statement** in slide 3 of this presentation

INDICATIVE POTENTIAL IN CASE OF SUCCESS
– SUBSEA DEVELOPMENT SCENARIO

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







[1] Refer to **Cautionary Statement** in slide 3 of this presentation

Thank You

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