



Investor Update – 2026 Work Programs

EUROPEAN FOCUSED

ENERGY

PRODUCER & EXPLORER

Company Presentation

Presented by: Ian Tchacos - Executive Chairman
On 10 November 2025

ASX:ADX

DISCLAIMER (CAUTIONARY STATEMENT)

IMPORTANT NOTICE:

This document has been prepared by ADX Energy Ltd ("ADX") for the purpose of providing information to interested analysts, investors and shareholders. Any statement, opinions, projections, forecasts or other materials contained in this document do not constitute any commitments, representations or warranties by ADX or its directors, agents and employees.

Except as required by law, and only to the extent so required, directors, agents and employees of ADX shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in this document. This document includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct. ADX recommends that potential investors consult their professional advisor(s) as investment in the company is considered to be speculative in nature.

The information in this presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with ADX' other periodic and continuous disclosure announcements lodged with the ASX. This document does not constitute an offer, invitation or recommendation to subscribe for or purchase securities and does not form the basis of any contract or commitment.

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

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

COMPANY SUMMARY

STABLE PRODUCTION, LOW-RISK IMMEDIATE GROWTH AND HIGH IMPACT EXPLORATION

- **Established Production** - Generating stable cash flow from production assets in Austria
- **Strategic Location** - Positioned in pro development European countries with access to premium gas markets and infrastructure
- **Growth Pipeline** - Near-term, low risk drilling programs in Austria as well as high impact exploration in Austria and Italy
- **Operating Capability** - A qualified operator in Austria and Italy capable of generating exploration and development projects
- **Experienced Management** - With track record in corporate development and project execution
- **Funding Strategy** - early entry to projects and securing funding exploration through farmouts



Austrian Long-term Production
277 BOEPD ¹



Austrian Exploration Portfolio
374 BCF Gas & 31 MMBBL Oil ²



New Sicily Channel Gas Permit
369 BCF Gas ³



Operating Capability

Generate opportunities, Explore & Develop



Multiple Farmouts

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 & 3 2025 average Austrian net production. ² Prospective Resources reporting date update 27.8.2025 (refer slide 18). ³ Prospective Resources reporting date update 30.8.2022

FINANCIAL SUMMARY AND GEOGRAPHIC OVERVIEW

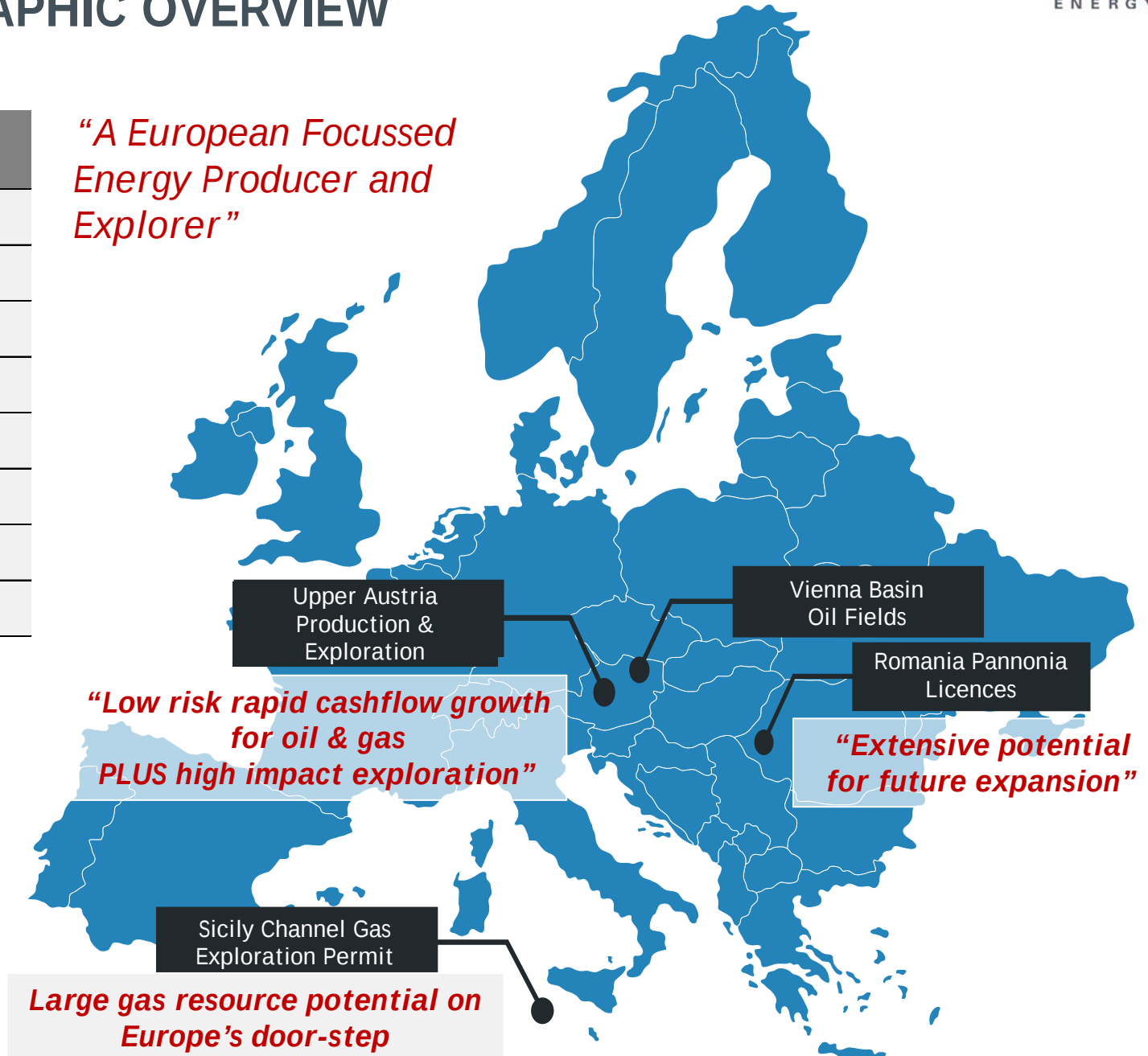
Capital Structure

Ticker	ASX: ADX FRA: GHU
Share Price (at 5 November 2025)	A\$0.036
Number of shares	586m
Number of options	95m
Market capitalisation	A\$21.1M
Cash (unrestricted) at 30 September 2025	A\$4.0M
Debt	A\$1.3M
Enterprise value	A\$18.4M
Number of shareholders	1,977

Geographic focus

- Austria, Italy and Romania
- Tier 1 jurisdictions – legal transparency
- Established licencing arrangements
- Access to energy services and contractors
- Access to energy infrastructure and high value energy markets

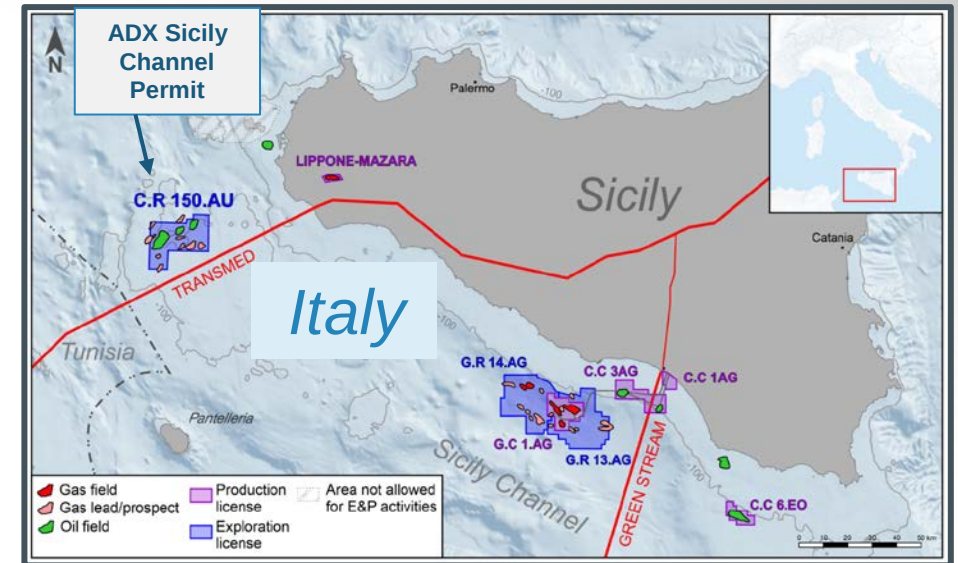
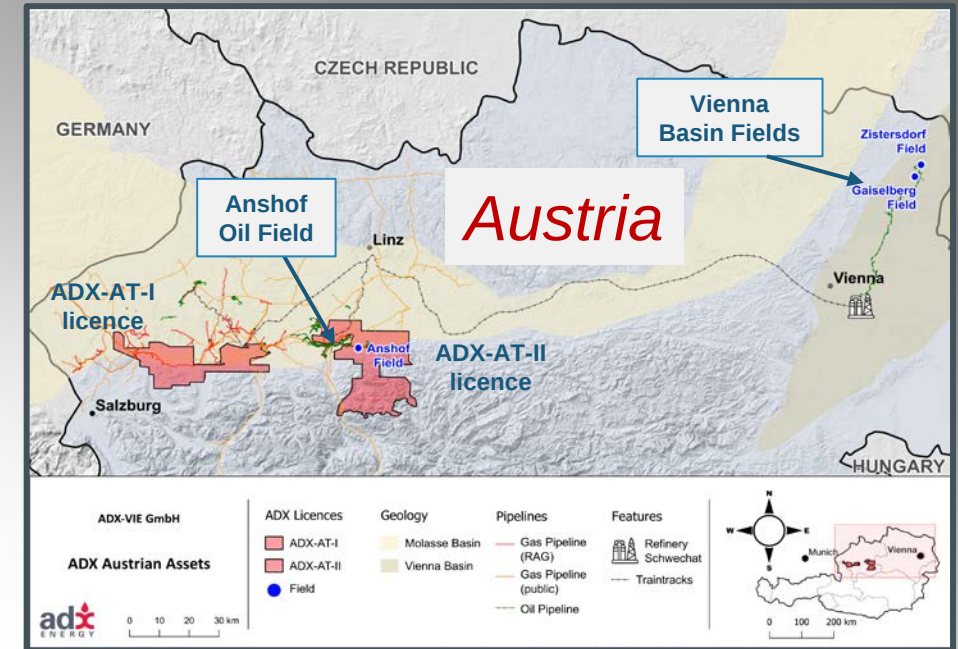
“A European Focussed Energy Producer and Explorer”



STRATEGIC OPERATING POSITIONS IN AUSTRIA AND ITALY

Highly prospective, short exploration time-lines, high value hydrocarbons and rapid development cycles

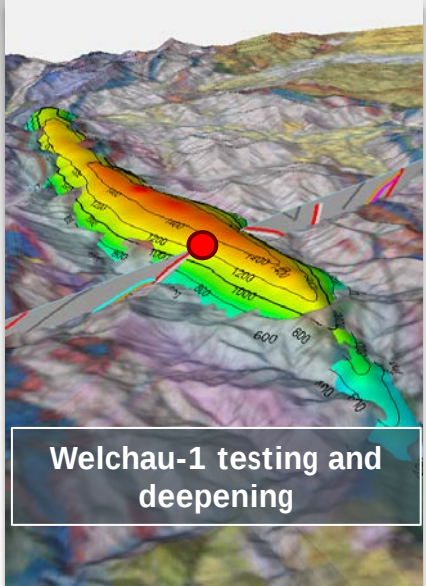
- **Excellent Infrastructure Access** for both oil and gas
- **Pro development** with rapid permitting and unique operating position (only 3rd operator in country)
- **High Demand** for oil and gas with heavy reliance on imports, oil sold at Brent and gas at Dutch TTF pricing
- **Excellent Data Availability** 3,500 Km² 3D seismic plus basin wide well data base
- **Gas Infrastructure Access** to major import networks into Sicily
- **Pro development Centre Right Government** supporting gas developments and **Low Royalty Rates** (10%)
- **High Demand for Gas** with net imports of 95% providing 45% of power generation
- **Historic Data Base** including seismic and well data from historic oil exploration - has enabled gas resources assessment



PLANNED ACTIVITIES - NEAR TERM PRIORITIES IN AUSTRIA AND ITALY



Vienna Basin Production



Welchau-1 testing and deepening

Austria - Production, Appraisal and Exploration

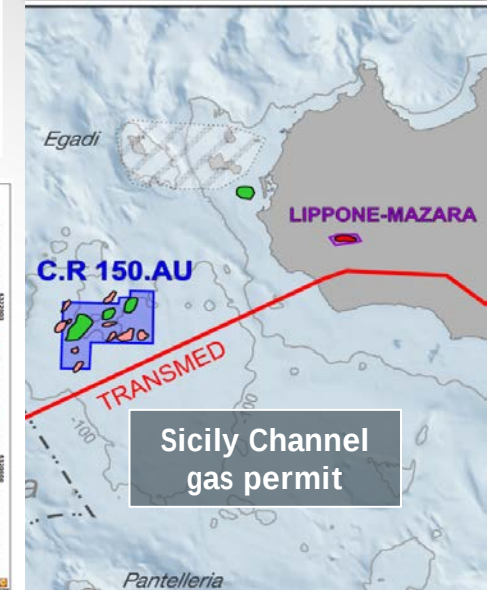
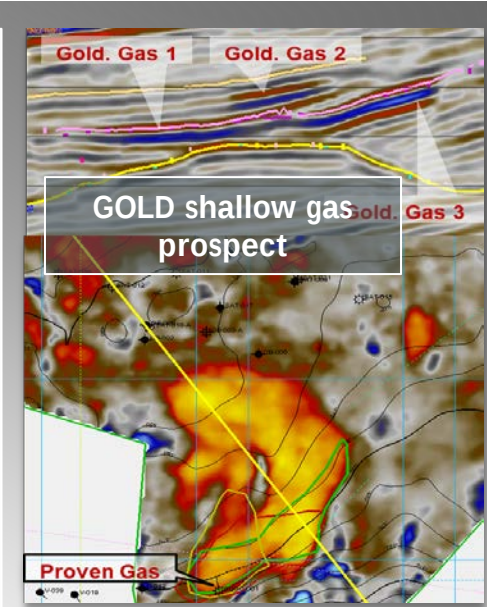
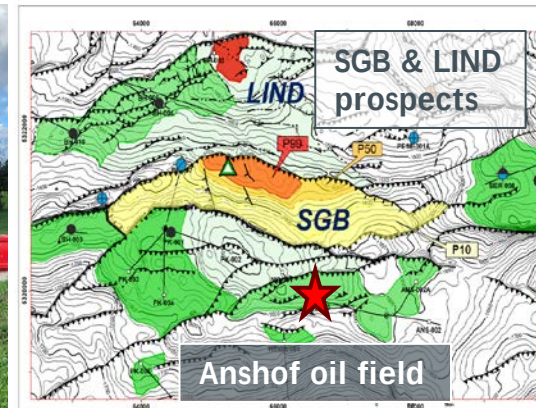
1. Maintain stable Austrian production
2. Recommence Welchau-1 testing >> 2 out of 3 zones remain untested
3. Low risk, shallow gas drilling >> 3 wells planned with 7 follow ups
4. Anshof near field oil appraisal >> rapid tie-in to Anshof facility
5. High impact exploration >> Welchau Deep and other deep prospects

Italy - Sicily Channel Gas Permit

1. Purchase additional seismic data
2. Update 2022 resources and commission 3rd Party Assessment



Anshof oil field facility - 3,000 bpd capacity



AUSTRIAN PRODUCTION ASSETS

VIENNA BASIN FIELDS AND ANSHOF FIELD (UPPER AUSTRIA)

Vienna Basin Fields *(100% Economic Interest)*

- Low emission, low decline production delivering long term cash flow (approx. 240 boepd)
- Ownership of 13.7 hectares of land suitable for Solar Park - 65 Km from Vienna
- High value sweet crude oil, very favourable fiscal terms (no royalties)



Multilayer field
suitable for H₂
storage

1.57 mmbbl
2P developed
reserves *Note 1*

Pipeline to
Vienna refinery
& gas pipeline

Anshof Oil Field *(70% Economic Interest)*

- Anshof-3 discovery well (2022) and Anshof-2A appraisal well (2024) on production (approx. 110 bopd)
- Production rate optimised to manage water cut
- 3,000 BPD permanent production, storage and offloading unit installed and commissioned in 2024
- High quality sweet crude oil sold at Brent equivalent oil price



High quality
Eocene
reservoirs

Multiple near field
appraisal and
exploration targets

Transported via
truck and rail to
Vienna refinery

UPPER AUSTRIA EXPLORATION PROSPECT PORTFOLIO

INCREASED EMPHASIS ON LOW-RISK GAS AND NEAR FIELD OIL

Multiple Growth Pathways in a high value market with infrastructure access

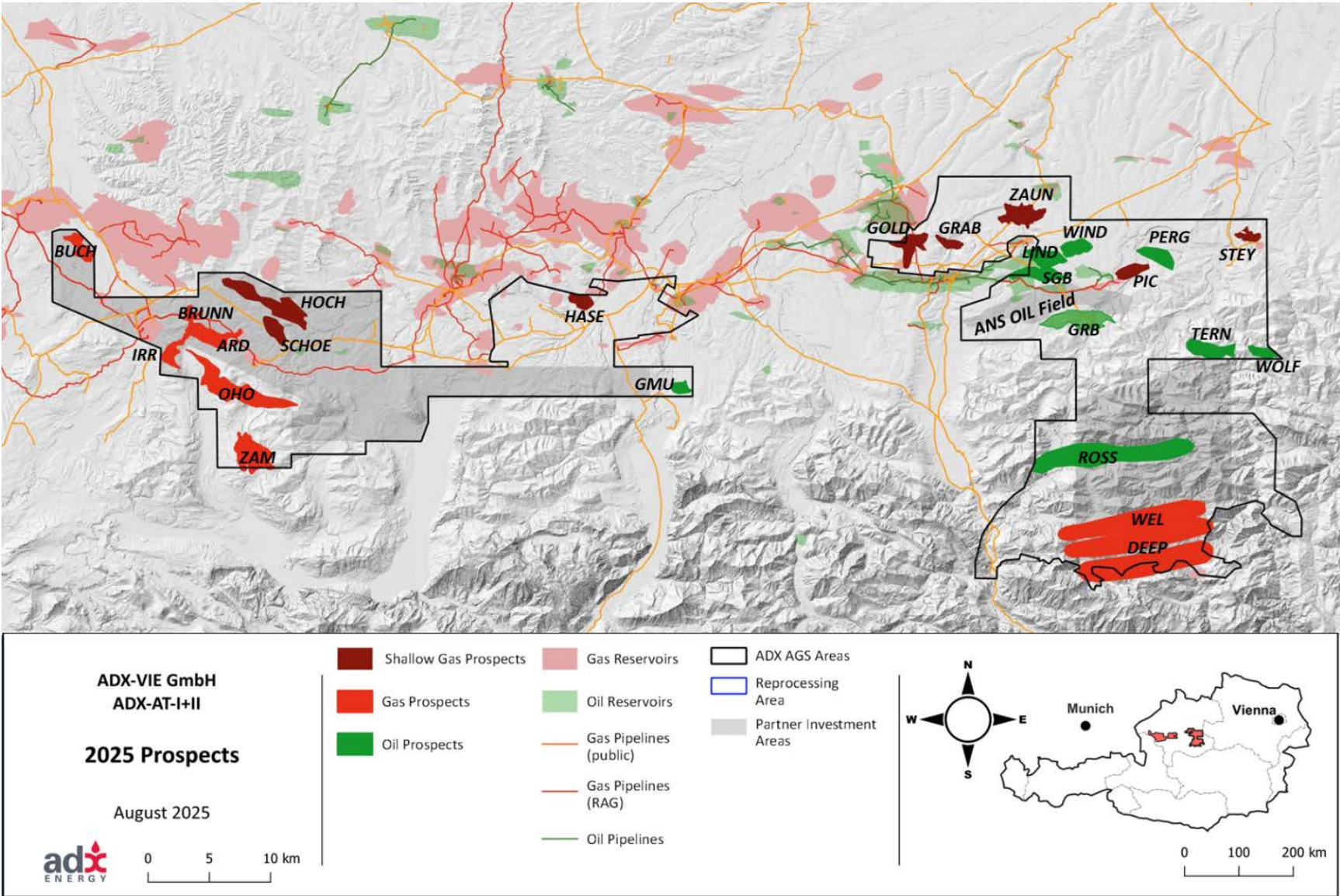
- Quick to commercialise **low risk Shallow Gas**
- **Anshof Near Field oil** tie in opportunities (to 3,000 BPD facility)
- **High Impact Welchau Deep** and Tertiary gas plays
- **Gas focus** - approximately 60% of portfolio

Total aggregated mean prospective resource;

GAS - 374 BCF (Pmean, Net) & OIL-31 MMBL (Pmean, Net) ^{1,2}

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

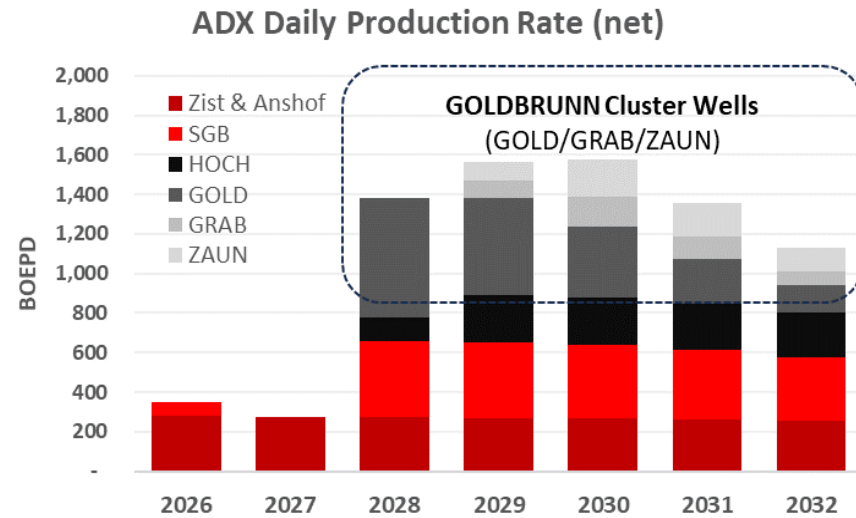
² Prospective Resources reporting date update 27.8.2025 – refer slide 18



UPPER AUSTRIA 2026 PLANNED ACTIVITY

WELCHAU TESTING, LOW RISK SHALLOW GAS PLAY DRILLING AND NEAR FIELD OIL EXPLORATION
“PRODUCTION GROWTH AND HIGH IMPACT EXPLORATION”

Current Production and Near-term Activity³

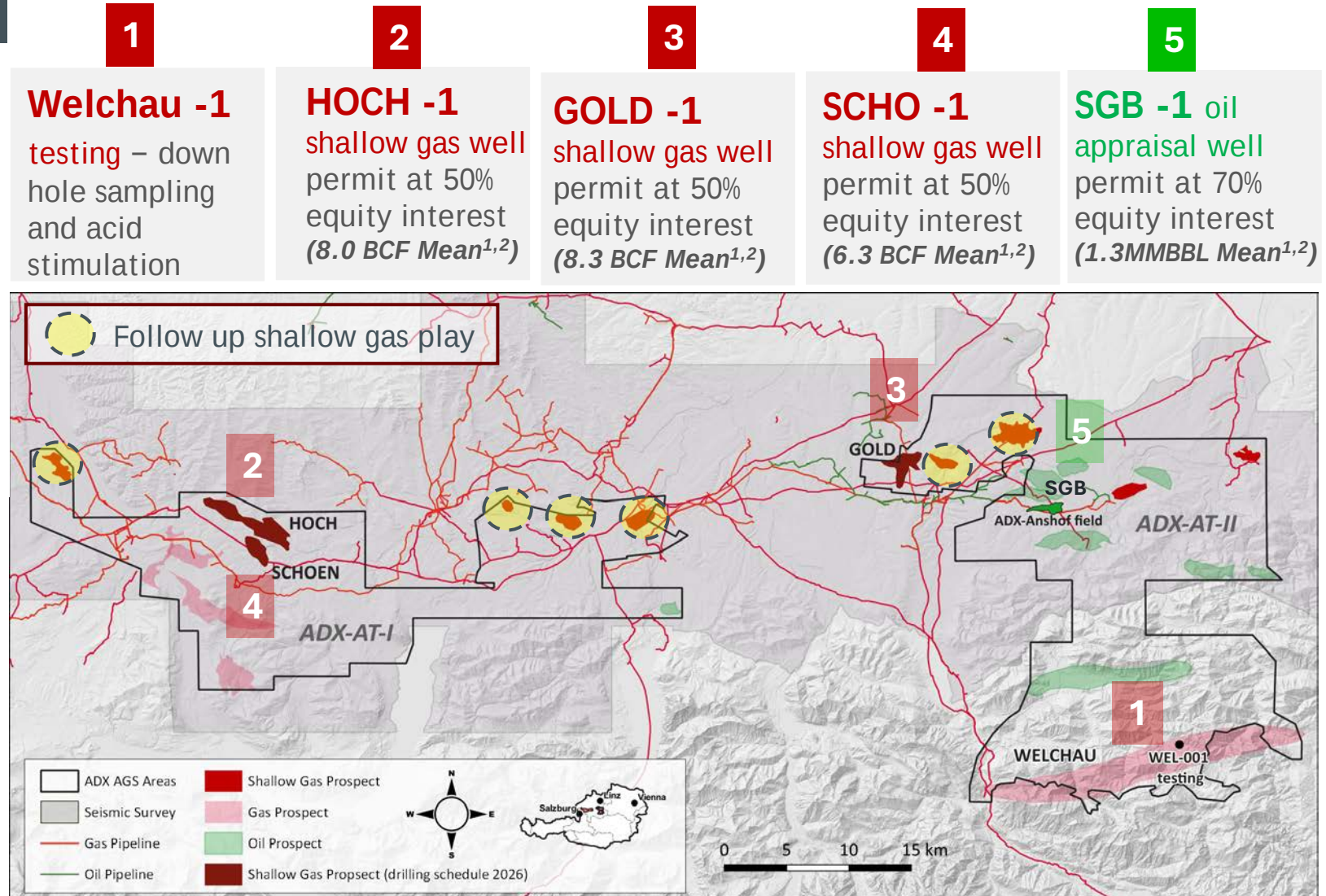


Well sites are secured with drilling and environmental permitting expected to be finalised by end 2025

¹Refer to **Cautionary Statement** in slide 3 of presentation

² Prospective Resources reporting date update 27.8.2025 – refer slide 18

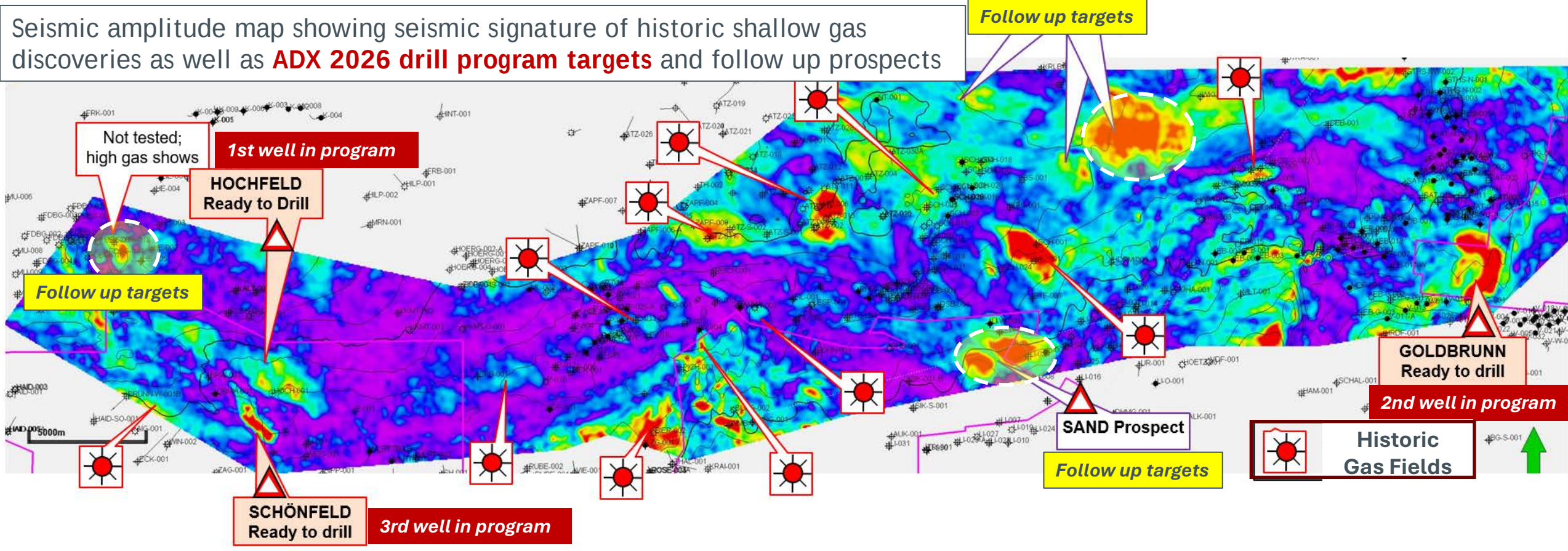
³ Forecast Rates are based on Vienna Basin fields and Anshof fields production forecasts and Mean Resources Success Case estimated production profiles.



UPPER AUSTRIA SHALLOW GAS PLAY (PROVEN AND EXTENSIVE)

MULTIPLE LOW RISK GAS PROSPECTS IDENTIFIED BY SEISMIC “AVO” RESPONSE

- A proven play that has **produced 230 BCF** to date in basin – **5 drill ready ADX prospects** with up to **5 more** being matured
- **Shallow Gas Play** developed over two years with local team and international experts
- **Advanced Seismic Analysis** deploying a combination of AI, seismic attribute and AVO analysis to identify gas prospects that compare favourably with historic discoveries

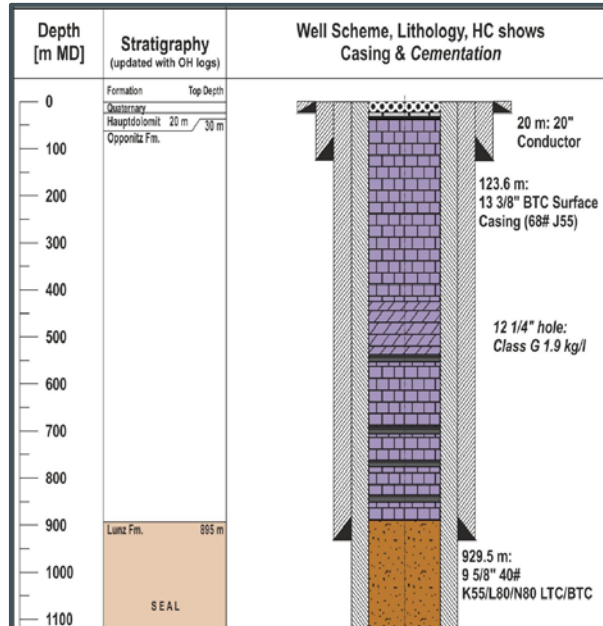


WELCHAU-1 CONDENSATE TESTING AND WELCHAU DEEP PROSPECT

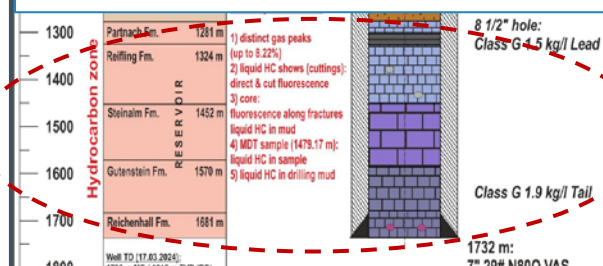
RECOMMENCE TESTING OPERATIONS (WELL ENCOUNTERED 450 METERS OF SHOWS AND LIQUID SAMPLES)

Welchau-1 well testing in Q1 2026
after interruption due to environmental
objections

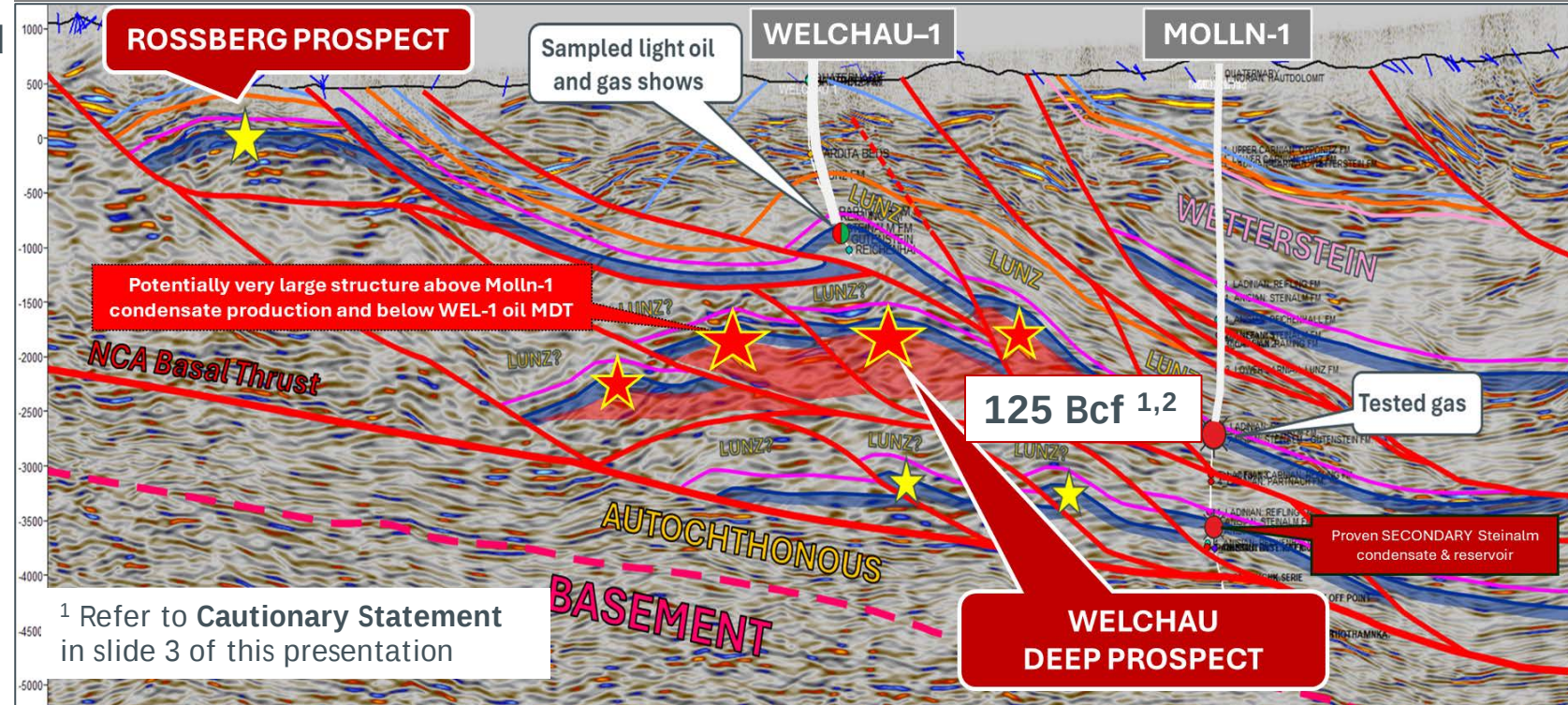
- **Environmental Objections** overturned due to the public interest for gas



450 m shows & light oil recovered



X section showing Welchau-1 well, the MolIn gas condensate discovery and the Welchau Deep Prospect up dip of MolIn-1 gas condensate well



“The Welchau Deep prospect can be accessed by deepening the Wechau-1 well”

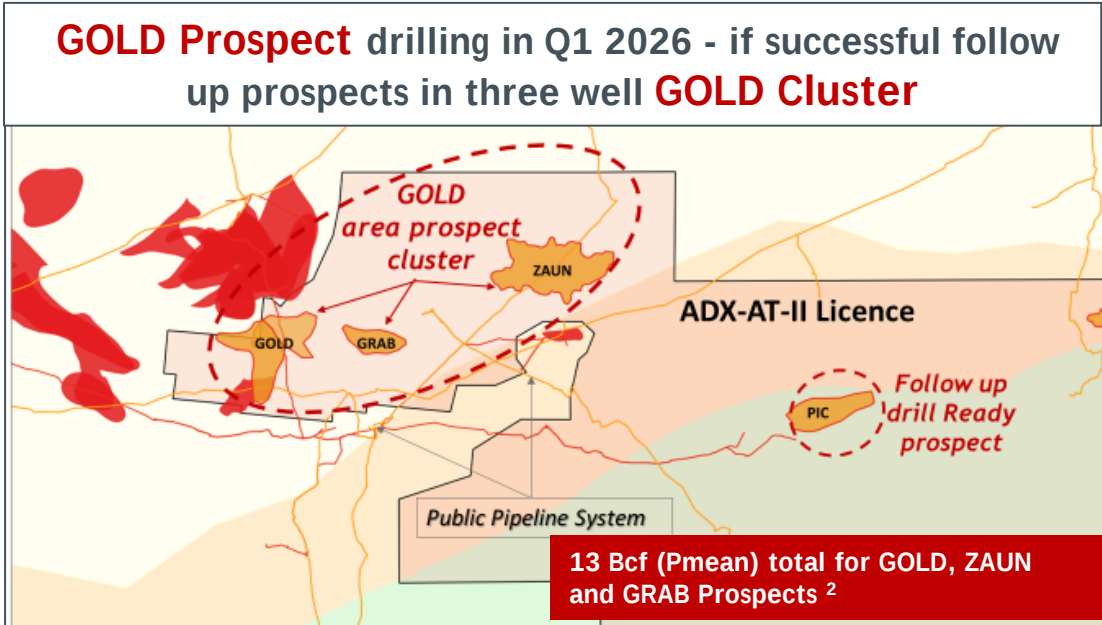
- **Welchau-1 testing** of the upper Reifling formation will recommence in Q1 2026
- Two out of three reservoirs with hydrocarbon shows remain untested
- The well will be sampled with a down hole sampler. Based on the results of sampling the well may be acidised to induce flow from the carbonate reservoir.

UPPER AUSTRIA SHALLOW GAS PLAY

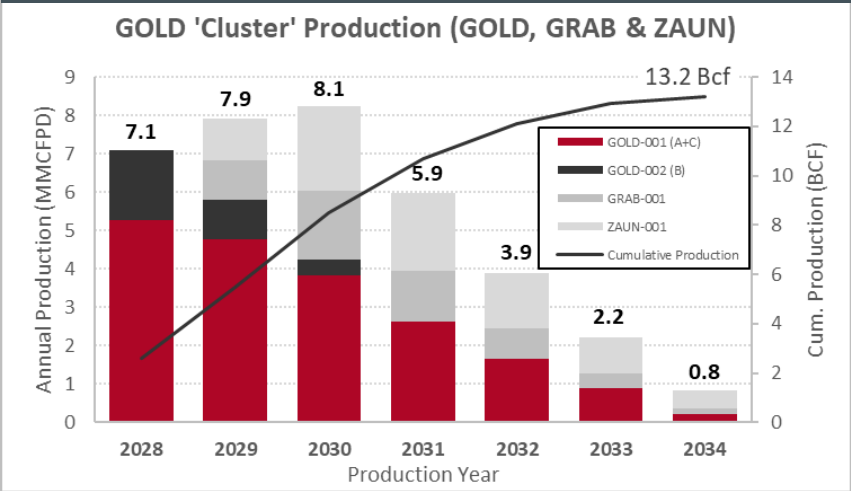
GOLD PROSPECT SUCCESS SCENARIO - VALUE BUILD BY MAXIMISING PRODUCTION AND MINIMISING CAPEX

Extensive, valuable and repeatable play with multiple prospects identified to date in ADX 100% held acreage

- Gold prospect to be drilled in Q1 2026 drilling program.
- Shallow drill depth, productive sands and proximity to pipeline infrastructure results in high economic value compared to drilling costs.
- Probability of success for GOLD-1 is greater than 80%
- Biogenic gas (99% methane) results in simple, rapid and low development costs.
- Matured follow up prospects can be tied in to enhance value.

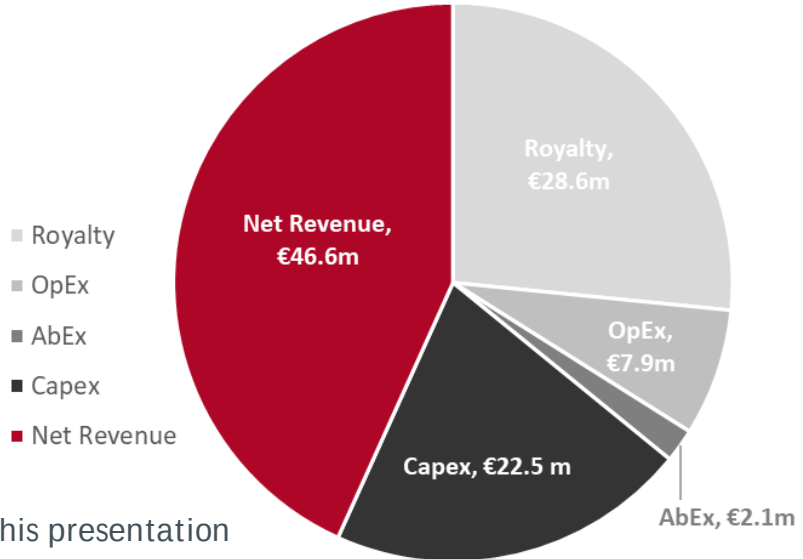


Cluster development potential ^{1, 2}



GOLD 'Cluster' revenue split

Cumulative recovery:
13.2 Bcf ²
Gross cumul.
revenue: **€108 mil.**
Gas pricing: **€0.30/m³**



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

SICILY CHANNEL PERMIT, OFFSHORE ITALY

ADX GROWTH OPPORTUNITY IN A NEW AND EMERGING GAS PRODUCTION PROVINCE

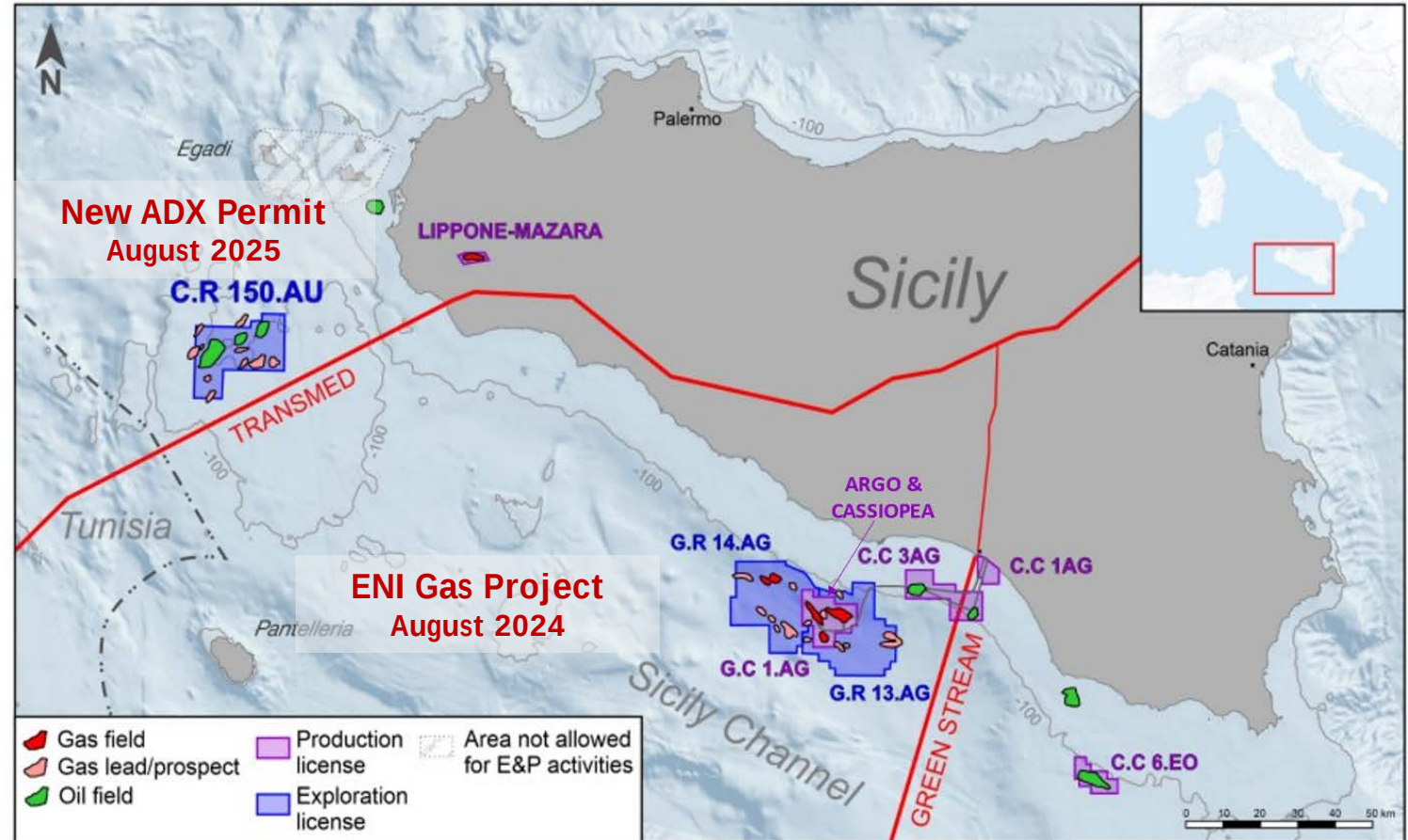
Highly prospective permit for gas supported by historic data from deeper oil exploration

- An emerging and newly producing offshore gas province
- Shallow water depths and drill depths
- Gas shows in wells and high quality 2D seismic
- Proximity to tie in point onshore at Mazara (less than 50km from permit)
- Stacked pay and productive sands
- Sweet biogenic gas (99% methane) is likely based on gas seen in the historic Nilde-2 well in the Permit
- Favourable fiscal terms with 10% royalty and 28% corporate tax
- Excellent gas pricing in Italy

369 BCF best technical prospective resources from five (5) high graded gas prospects ^{1,2}

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

² Prospective Resources reporting date update 30.8.2022

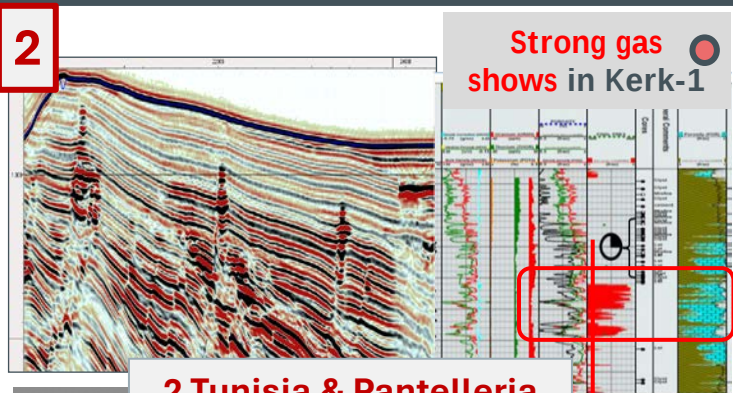


ADX C.R150.AU Permit, the nearby Argo-Cassiopea (offshore), Lippone-Mazara (onshore) producing fields, and local gas pipeline infrastructure

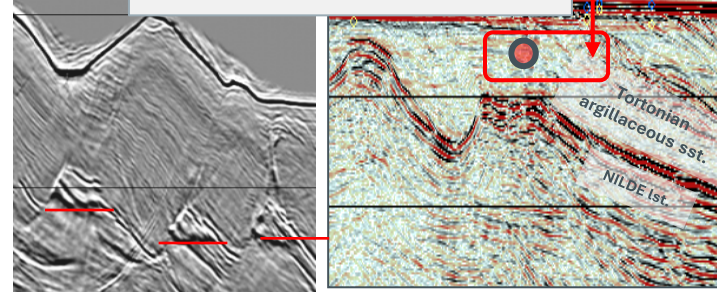
SICILY CHANNEL HISTORIC DATA AVAILABILITY IS THE KEY TO SUCCESS

GAS PROVEN PLAY IN A LARGE AREA WITHIN SIMILAR RESERVOIRS

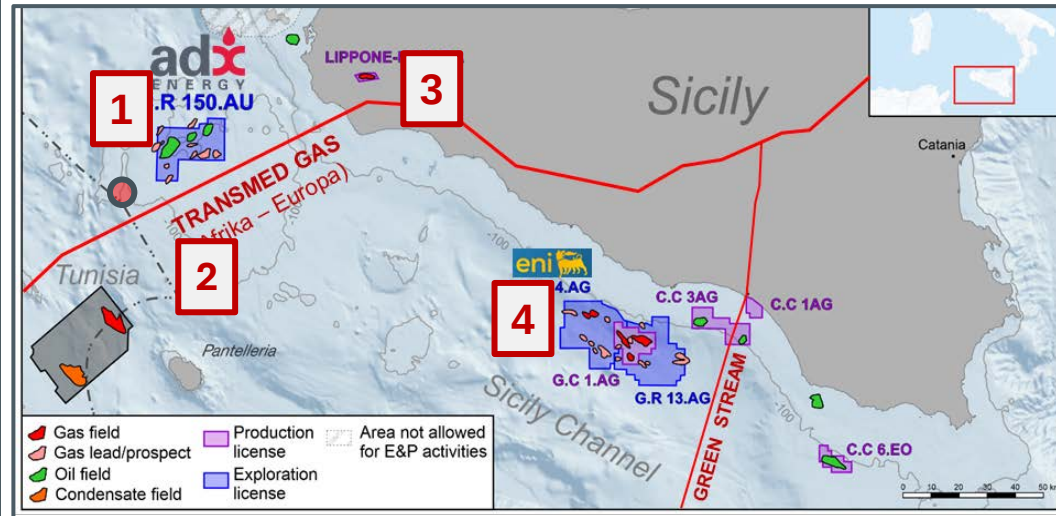
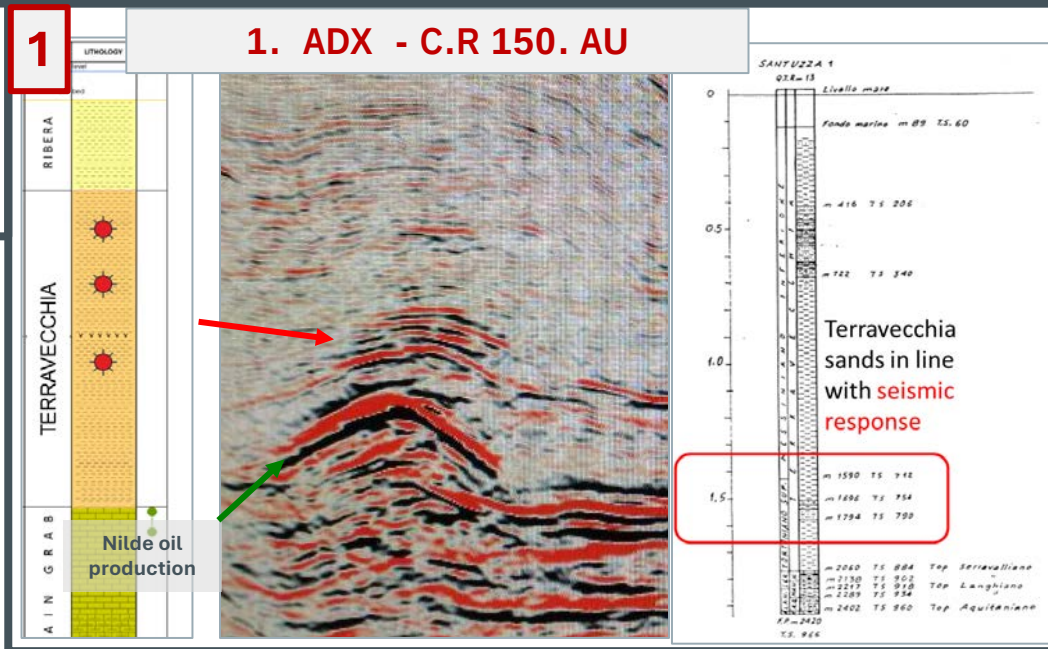
1. ADX C.R 150.AU well data & 2D seismic clearly proves high porosity Miocene sandstone and gas (2D DHI)



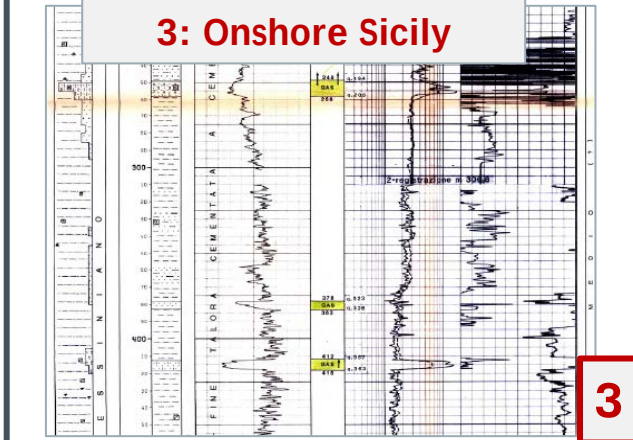
2 Tunisia & Pantelleria



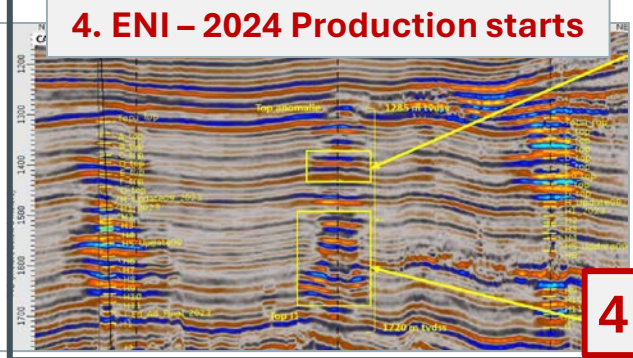
2. Tunisia & Pantelleria: Miocene & Pliocene high porosity shallow gas sandstones proven in Kerkouane -1a well and ADX 3D seismic 770 km2



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



4. Recent high-resolution 3D shows gas reservoirs and stacked sands

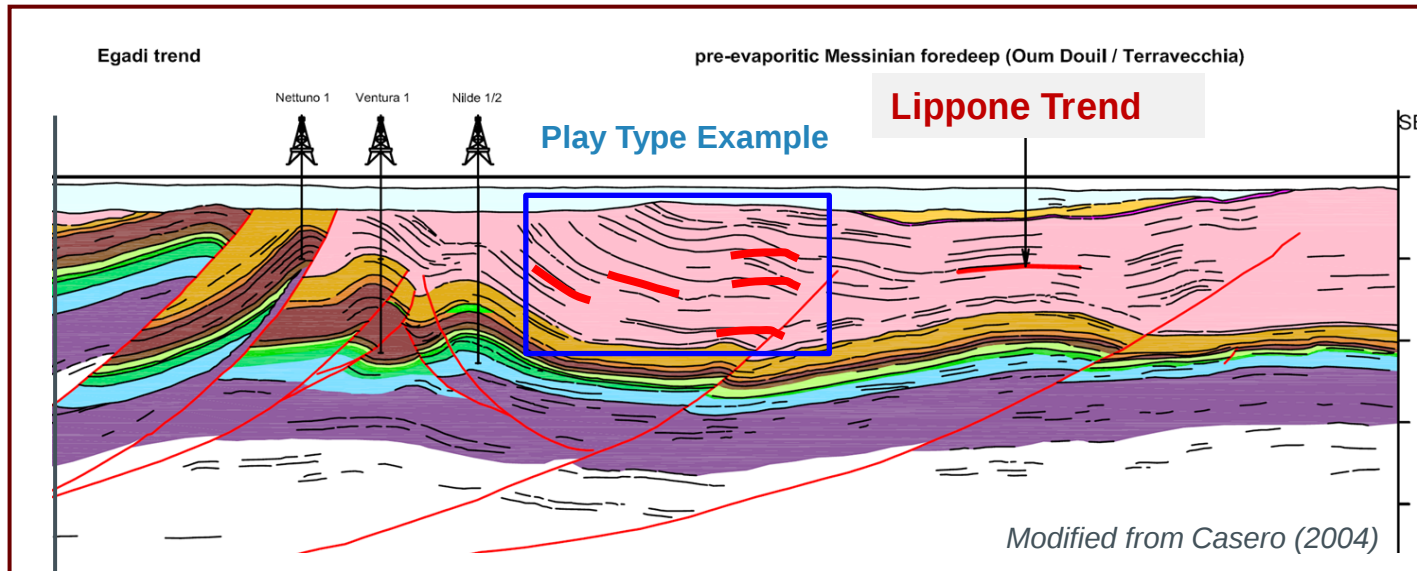


SICILY CHANNEL PERMIT, OFFSHORE ITALY

A PROVEN GAS PLAY ESTABLISHED BY HISTORIC DATA AND ANALOGOUS FIELDS

Biogenic gas play predicted in permit based on nearby analogous gas field (Lippone) and historic exploration well data

- A **Biogenic gas play** within Terravecchia Fm. proven by Lippone-Mazara gas field (**99% methane**)
- **Gas shows in wells** drilled onshore and offshore Sicily (e.g., Poggioreale-1, Onda-1, Orlando-2 and **Nilde-2 in the Permit**)
- **Source & Seal**: shales and argillites of the Terravecchia Fm.
- **High Quality Reservoir**: Upper Miocene sandstones (porosity up to 33%)
- **Traps**: structural-stratigraphic traps over structural highs & pinch outs

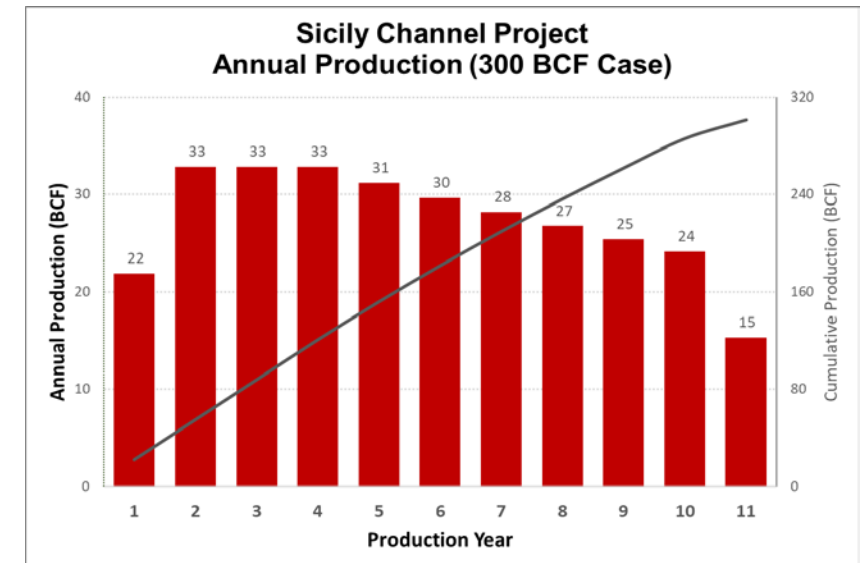
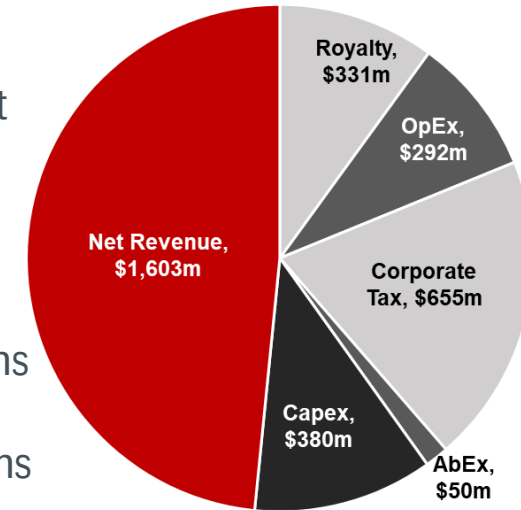


¹ Refer to **Cautionary Statement** in slide 3 of this presentation

Compelling conceptual economics

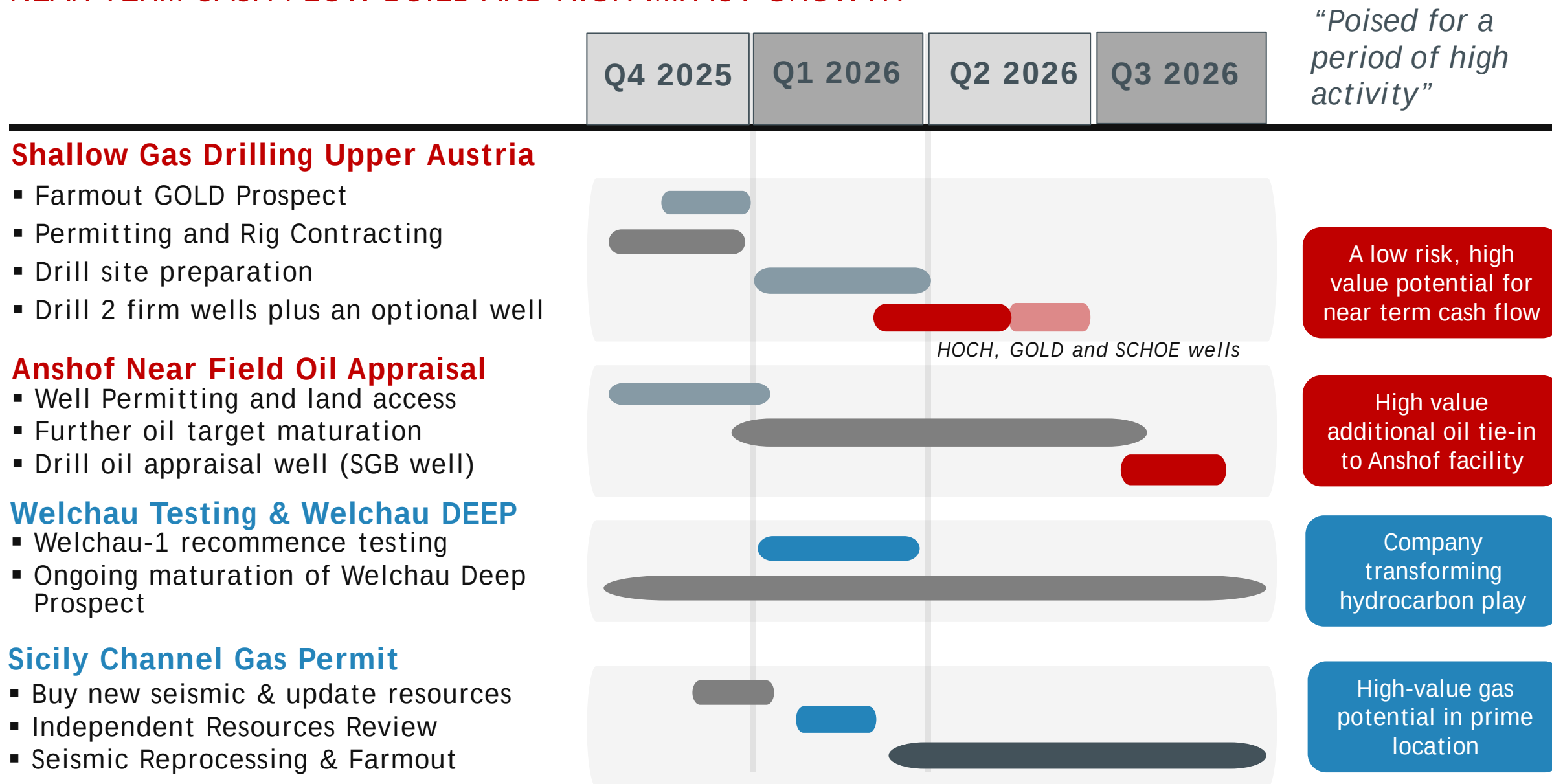
- Subsea development
- Tie back to onshore gas plant
- Onshore pipeline access
- Shallow water depths
- High gas price
- Excellent fiscal terms

Gross Revenue US\$3,311m Split, for 300 BCF case ¹



2026 WORK PROGRAM

NEAR TERM CASH FLOW BUILD AND HIGH IMPACT GROWTH



OIL AND GAS - SUPPLY AND DEMAND TRENDS

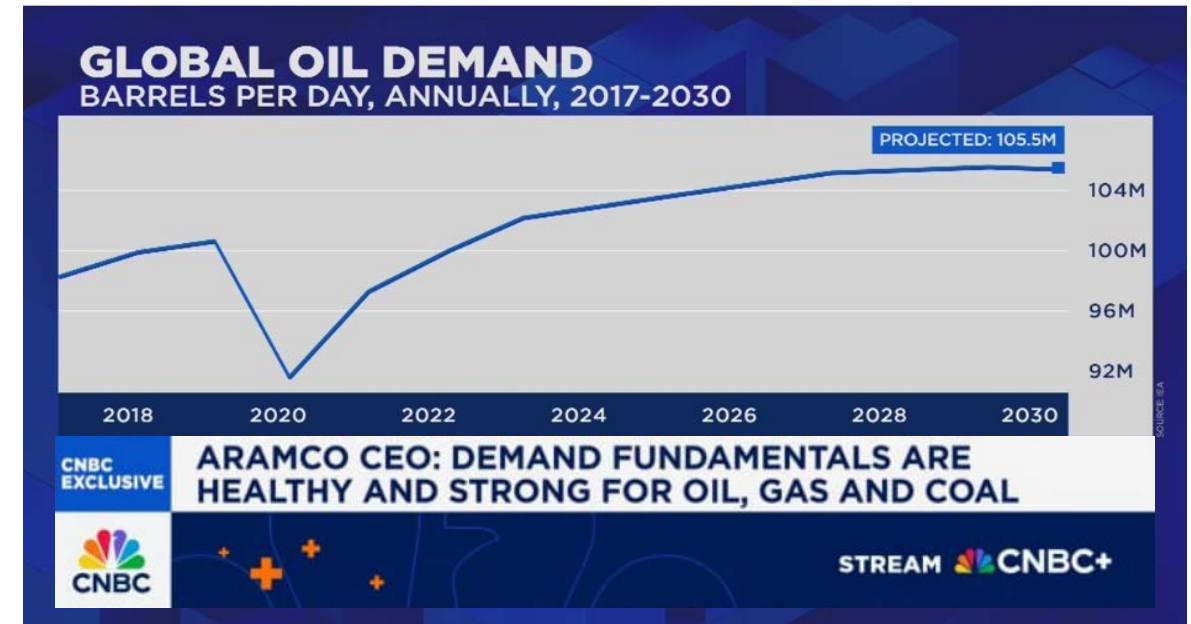
Gas Markets (demand projected to rise due to AI and data centres)

- More gas is needed for AI and data processing - energy demand for data centres alone is projected to be 4 times that for EV's
- Gas demand is increasing in the US which will have a flow on effect for LNG into Europe
- Data processing demand is not seen yet in Europe



Oil Markets (World)

- Oil demand is growing by 2% per year
- Oil natural decline is 6% per year
 - Investment capital down 20% and new project investment is down 35%
- Increasing need in developed economies for aviation fuel and petro chemicals
- Renewables are not meeting transition projections
- Further demand is projected for emerging economies (source of 80% of new demand)



UPPER AUSTRIA PROSPECT INVENTORY ANNOUNCED ON 27 AUGUST 2025

Play Type	Prospect Name	NATURAL GAS Prospective Resource (BCF)				CRUDE OIL Prospective Resource (MMBBL)				Equity interest [%]	Permit
		Low P90	Best P50	Mean (Pmean)	High P10	Low P90	Best P50	Mean (Pmean)	High P10		
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		



Thank You

For further information:

Ian Tchacos

Executive Chairman

ian.tchacos@adxenergy.com.au

Paul Fink

Chief Executive Officer

paul.fink@adx-energy.com

Amanda Sparks

Finance Manager & Company Secretary

amanda.sparks@adxenergy.com.au



ASX: ADX

adxenergy.com.au

Connect with Us



Better energy

A cleaner, more secure future for Europe