

12 February 2025

Acreage optimisation in Upper Austria adds multiple New Growth Opportunities

“The revised licenced areas will provide immediate, drill-ready and low risk shallow gas prospects. In addition, high impact oil and gas targets have been secured, together with a further extension of the Thrust Belt Carbonate play established by the (still being tested) Welchau-1 discovery”.

Key points:

- The Austrian Ministry for Finance and ADX have agreed on a variation of the ADX-AT-I and ADX-AT-II exploration and production licence areas (Area Variations) in Upper Austria (refer to Figure 1). A final area amendment agreement is expected during Q2. The Area Variations have been made such that the total area under licence will remain the same with no additional costs to ADX.
- The Area Variations have been initiated and designed by ADX to capture multiple asset expansion opportunities with different play types in the basin, including:
 - A. Multiple, low risk and drill ready **Shallow Gas Targets** that can provide rapid production and cash flow growth from a proven gas play (refer to Figures 2 and 3). The Area Variations have tripled the number of Shallow Gas Targets within ADX' acreage.
 - B. **Welchau Play Extension** acreage including a potential extension of the Welchau-1 prospect, plus coverage of the Molln-1* gas appraisal opportunity (previously outside the Company's acreage) and the follow-up Rossberg prospect (refer to Figure 3).

*The Molln-1 well tested up to 4.0 MMCFD of condensate rich gas in 1989 from a carbonate reservoir of equivalent age to that being tested at the Welchau-1 well.
 - C. **High Impact Oil and Gas Prospects** that are expected to benefit from the ongoing program of 3D seismic processing and stratigraphic knowledge gained from the recent Lichtenberg-1 well.
- In conjunction with the above asset expansion, **Anshof Near Field Oil Exploration Prospects** are being matured for drilling and tie back to the Anshof production facility.

ADX Executive Chairman, Mr Ian Tchacos, said *“The Company has been building an inventory of low-risk gas prospects for some time by leveraging our knowledge of a proven and commercially successful play that is present across the Basin. As a result of the Area Variations, ADX now has many drill-ready, shallow and fast to develop clean gas targets at a time of the highest European gas prices in two years. In addition, following the results of Welchau-1 and Lichtenberg-1, large evolving hydrocarbon prospects and appraisal opportunities are being matured for drilling. This places ADX into a highly advantageous position to substantially build production and cashflow in the short term and pursue large resource potential from transformational opportunities in the longer term”.*

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ADX Energy Ltd (ASX Code: ADX) is pleased to advise that its wholly owned Austrian subsidiary ADX VIE GmbH has submitted an application for a variation to the ADX-AT-I and ADX-AT-II exploration licence areas (Area Variations) in Upper Austria to the Austrian Ministry for Finance (refer to Figure 1). The processing of Area Variation, which has included a public comment review phase, has progressed to an extent that ADX can now disclose the details of these strategic modifications to its license area. The Area Variations include some relinquishment of existing acreage and additions of new contiguous acreage such that the total area under licence will remain the same. This optimisation of the licenced area has enabled the upgrading of the overall portfolio with no additional costs to the Company.

The revised acreage configuration places ADX in an excellent position to diversify and improve its production revenue base in the short term with low risk and fast to develop gas targets as it continues to mature prospects for drilling in its evolving exploration portfolio with larger resource potential. Multiple growth opportunities are being progressed in conjunction with the ongoing evaluation of Welchau, including:

Shallow Gas Targets

ADX' immediate focus is on multiple, low risk and drill-ready shallow gas targets that are expected to provide rapid production and cash flow growth from a proven gas play with strong, identifiable signatures on 3D-seismic. These Shallow Gas Targets provide immediate and low-cost drilling opportunities that are close to open access pipeline infrastructure, with multiple follow ups. ADX has more than tripled the number of these prospects within its revised acreage position (refer to Figures 2 and 3). The development of this play is attributable to a large extent to detailed 3D seismic AI ("Artificial Intelligence") mapping over the last two years.

Welchau Play Extensions

The Welchau area acreage has been expanded to include a potential extension of the Welchau-1 discovery, greater coverage of the Molln gas appraisal opportunity (previously outside the Company's acreage) and the follow-up Rossberg prospect. The results of the Welchau-1 and the nearby Molln-1* gas discovery already demonstrate the large resource potential within ADX' Carbonate Thrust Belt play. The potential of the play will be further defined by the ongoing testing of Welchau-1 (currently suspended pending the resolution of an objection to an existing environmental permit) and interpretation work that is already underway utilising structural and reservoir information gained from the drilling of the well (refer to Figure 3).

*The Molln-1 well tested up to 4.0 MMCFD of gas in 1989 from a carbonate reservoir of equivalent age to that being tested at the Welchau-1 well.

High Impact Oil and Gas Prospects

Additional High Impact Oil and Gas Prospects are being matured which are expected to benefit from upgraded interpretations supported by further new reprocessing of the extensive 3D seismic data set within the ADX-AT-I licence area. These enhancements are further complemented with the important stratigraphic knowledge gained from the recent Lichtenberg-1 well (refer to Figure 2).

Anshof Near Field Exploration Prospects

In addition to the above mentioned growth opportunities the Anshof Near Field Exploration Prospects are being matured for drilling within the ADX-AT-II exploration licence. The goal is to rapidly add production to the existing Anshof Permanent Production facility (refer to Figure 3).

In summary, ADX is developing an extensive portfolio of appraisal and exploration projects that it plans to pursue during 2025 in conjunction with the ongoing testing of Welchau-1. Using existing funding sources, as well as potential farmouts, the Company is planning to engage a drill rig to commence exploration activities, initially targeting its expanding portfolio of low-risk shallow gas prospects along with step-out drilling near its existing Anshof oil field.

The Company plans to keep shareholders informed through timely updates as each value-adding project is matured. These announcements will detail the targeted resource potential (net to ADX) for each prospect or play, along with ADX plans for permitting and drilling.

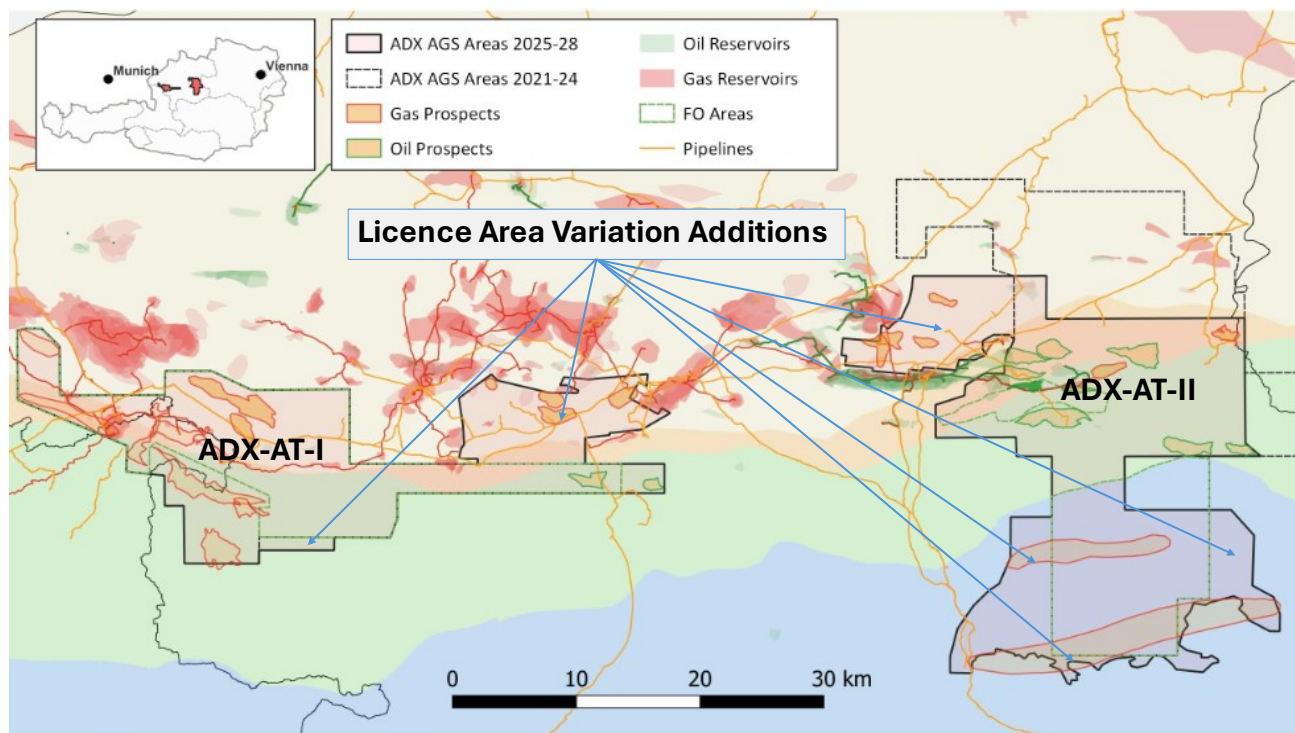


Figure 1: ADX-AT-I & ADX-AT-II Licence Area Variations providing multiple new growth targets.

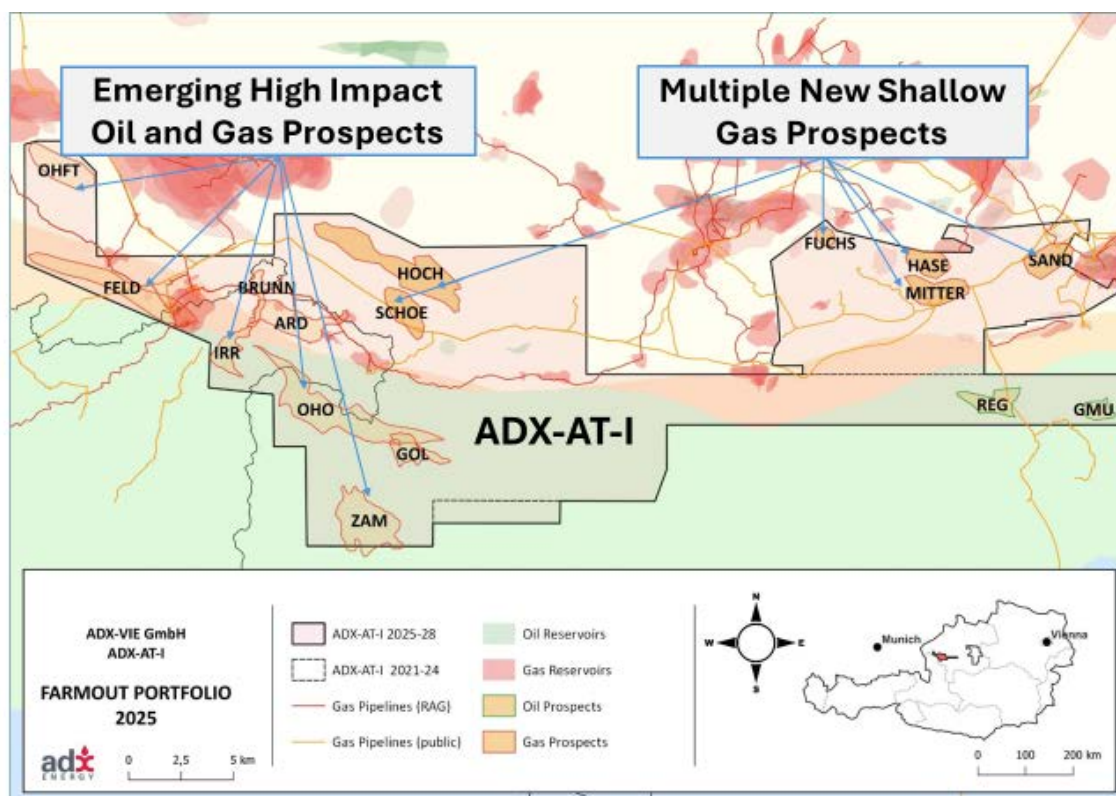


Figure 2: The ADX-A-I licence area has increased by approx. 93 km² covering multiple shallow gas prospects as well as emerging high impact oil and gas prospects.

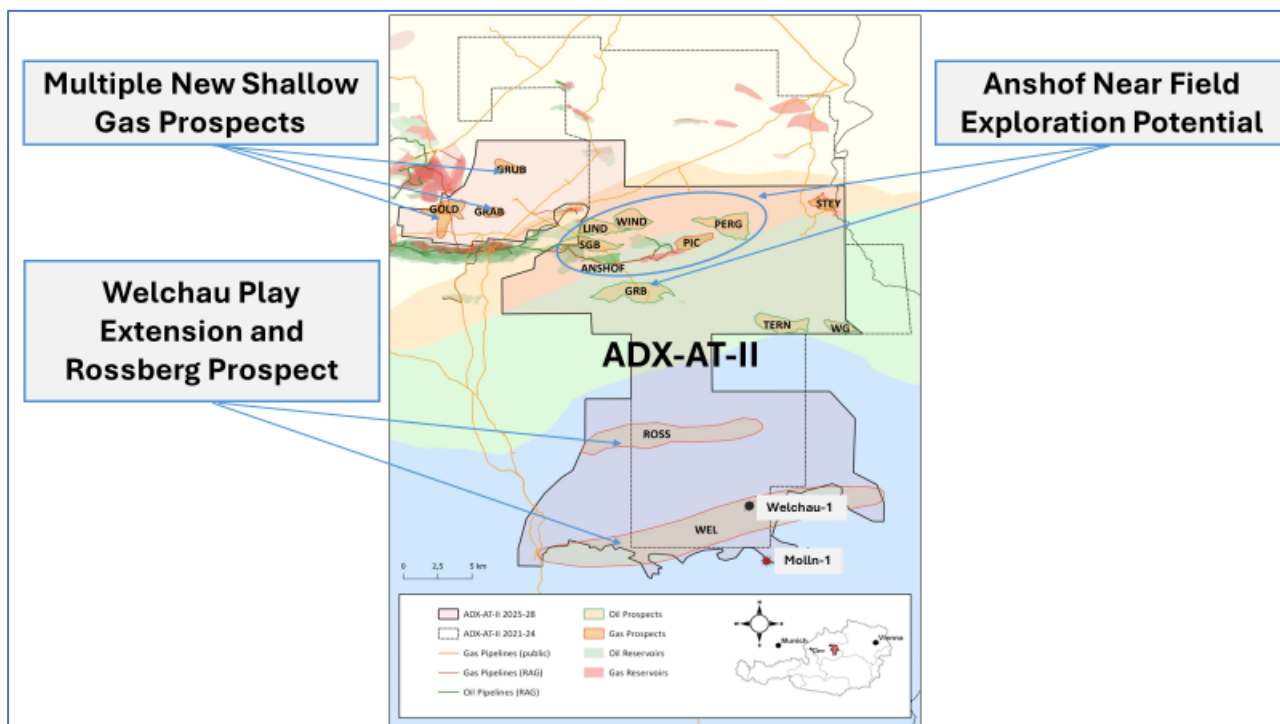


Figure 3: The revised ADX-AT-II licence covers an expanded shallow gas prospect inventory, the Welchau play extension and the Rossberg prospect.

For further details please contact:

Paul Fink
 Chief Executive Officer
 +61 (08) 9381 4266
paul.fink@adx-energy.com

Ian Tchacos
 Executive Chairman
 +61 (08) 9381 4266
ian.tchacos@adxenergy.com.au

Authorised for lodgement by Ian Tchacos, Executive Chairman

Persons compiling information about Hydrocarbons:

Pursuant to the requirements of the ASX Listing Rule 5.31, 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).

End of this Release