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30 April 2025

Activities Report
For the Quarter Ended 31 March 2025

ADX Energy Ltd (ASX: ADX, "ADX" or "the Company") is pleased to provide an update on its activities for the quarter ended 31 March 2025.

Past Quarter Highlights

- Austrian net production averaged 246 BOEPD, an increase of 13% compared with the last quarter. 190 BOEPD was contributed from the Vienna basin Fields and 56 BOPD (net) from Anshof.
- Sales revenue for the quarter was A$ 2.5 million, an increase of 15%.
- Vienna Basin Field production increased from 194 BOEPD in month of December 2024 to 229 BOEPD in the month of March 2025 following a work over program.
- Welchau-1 testing was suspended until the State Administrative Court of Upper Austria opines on the objections to the Environmental Clearance.
- The Sicily Channel Gas Exploration Permit, Offshore Italy, was offered by the Ministry and accepted by ADX.
- Renewal of ADX-AT-I & II exploration licences in Upper Austria were granted until year end 2028 and the licence areas subsequently varied to incorporate multiple shallow gas play prospects and the extension Welchau play and the follow up Rossberg prospect.
- ADX' cash at the end of the quarter was A$ 6.7 million.

Next Quarter Planned Activities

- Recommence Welchau-1 flow testing operations upon resolution of Environmental Clearance objections.
- Permitting of near term rapid cash flow generating drilling opportunities in Upper Austria including:
    - Anshof near field Eocene oil appraisal and exploration, and
    - Low risk, shallow gas exploration wells.
- Ongoing high impact prospect generation including Welchau deepening, Welchau follow up prospects and deeper Jurassic aged oil and gas plays utilising reprocessed 3D Seismic Pre Stack Depth Migration.
- Formal award of Sicily Channel Gas Exploration Permit by the Italian Ministry of Environment and Energy Security is expected in mid of May.
    - Purchase of additional seismic and updating of Resource Potential for Permit.
- Ongoing partnership formation discussions regarding near term drilling prospects.

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ADX Executive Chairman, Mr Ian Tchacos, said, "*During the past quarter ADX has pursued parallel strategies of production, appraisal and low risk exploration which can translate into near term production growth in Austria, as well as longer term high impact portfolio development which includes the ongoing testing of the Welchau play, deeper Jurassic aged oil and gas exploration as well as the highly prospective, soon to be awarded Sicily Channel Gas Exploration Permit.*

"The variation of our Upper Austria Licence areas during the quarter has enabled ADX to secure three Shallow Gas Drilling prospects that are drill ready and identify up to another seven potential prospects using modern 3D seismic AI (Artificial Intelligence) methods. The play has been proven by historic wells that intersected shallow gas reservoirs by accident prior to the availability of 3D seismic and advanced processing techniques. Due to the low cost and low risk nature of the usually highly productive reservoirs, this play provides the ability to rapidly commercialise discoveries which are proximal to infrastructure. ADX will continue to focus on building out this play with a view to attracting a funding partner and the drilling the first cluster of prospects later this year.

"The ongoing testing program of Welchau will be determined by the ongoing analysis of the results from testing to date. The timing of the potential recommencement of testing operations will be dependent on the decision of the State Administrative Court of Upper Austria.

"A recent preparatory meeting for the grant of Sicily Channel Permit has provided a high degree of confidence that the Permit will be awarded in the coming quarter. Once awarded, ADX intends to purchase additional high quality 2D seismic with a view to upgrading our internal resource assessment of the Permits' potential as well as undertaking an independent resource assessment. The combination of proven existence of gas, highly productive reservoirs, shallow drill depths, attractive fiscal terms, flexible permitting conditions and proximity to two geologically similar producing fields with local gas pipeline infrastructure makes this Permit a highly desirable addition to ADX portfolio.

"On behalf of the Board of ADX, I look forward to reporting our ongoing progress in Austria and Italy in the coming months."

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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

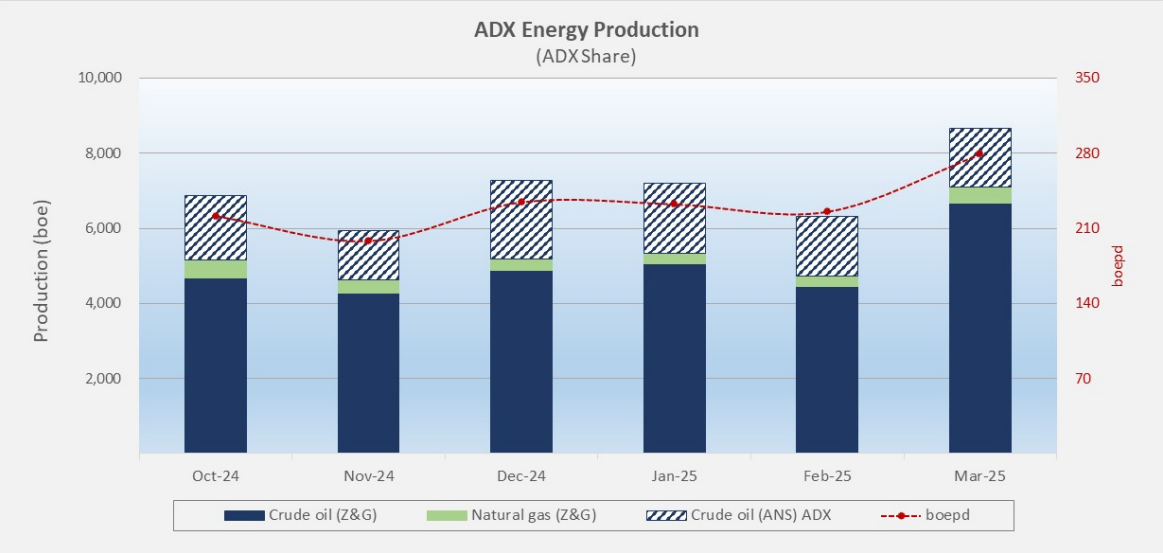
ADX is operator and holds a 50% economic interest in Anshof-3 production and a 60% economic interest in Anshof-2A production

Production Operations

Austrian oil equivalent sales during the quarter increased by 10%. The production increase was primarily due to a 17% increase in Vienna Basin Fields oil production rate following a successful well workover program on the fields.

Oil and gas production at the Vienna Basin fields averaged 190 BOEPD during the March quarter compared to 163 BOEPD in the previous quarter. The Anshof-3 and Anshof-2A wells contributed 56 BOPD of net sales during the quarter. The total net sales during the quarter including the Anshof oil field and the Vienna Basin fields was 246 BOEPD.

The Vienna Basin Fields well work over program comprised of 5 well interventions including the repair of subsurface equipment failures, the clean out of a down hole sand control installation and the perforation of a new oil production zone in a well.

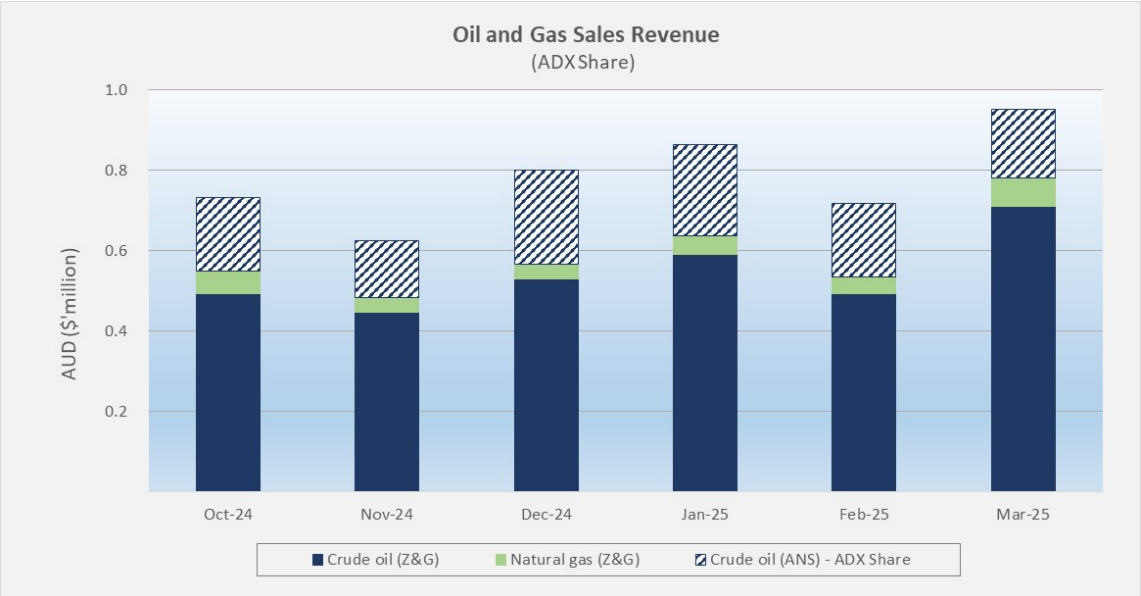


Production histogram showing ADX net Austrian barrels of oil and gas (oil equivalent) production during the current quarter and the previous quarter

Table 1 - Quarterly Sales Price Summary														
	January		February		March		Current Qtr Average		Past Qtr Average		%age Change
Avg Oil Pricing (US$ / BBL)	$	79.23	$	75.16	$	72.60	$	75.66	$	74.69	1%
Avg Gas Price (Euro / MWh)	€	45.41	€	48.29	€	50.88	€	48.19	€	38.91	24%

Field Revenues and Product Pricing

Brent referenced oil pricing strengthened slightly by 1%, averaging USD 75.66 per barrel for the March quarter. Gas prices strengthened by 24%, averaging EUR 48.19 per MWh for the March quarter.



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

Table 2 below shows sales revenues increased to EUR 1,498,198 for the March 2025 quarter compared to EUR 1,308,194 in the December 2024 quarter. The change was primarily due to increased production levels from the Vienna Basin Fields. Hedging did not impact revenues for the March quarter.

Table 2 - Quarterly Sales & Hedging Revenue Summary														
	January		February		March		Current Qtr Total		Past Qtr Total		%age Change
Oil Revenue (Euro) - Z&G	€	354,668	€	294,513	€	411,464	€	1,060,646	€	890,105	19%
Oil Revenue (Euro) - ANS (ADX Share)	€	135,439	€	108,539	€	99,148	€	343,126	€	339,643	1%
Gas Revenue (Euro)	€	27,475	€	26,218	€	40,733	€	94,426	€	78,445	20%
Total Sales Revenue (Euro)	**€**	**517,583**	**€**	**429,270**	**€**	**551,345**	**€**	**1,498,198**	**€**	**1,308,194**	**15%**
Hedging Revenue (Euro)	€	-	€	-	€	-	€	-	€	77,400	-
"Swap Contracts"											
Total Revenue (Euro)	**€**	**517,583**	**€**	**429,270**	**€**	**551,345**	**€**	**1,498,198**	**€**	**1,385,594**	**8%**
Total Revenue (A$)	***$***	***863,789***	***$***	***717,603***	***$***	***951,251***	***$***	***2,532,643***	***A$/ Euro (Qtr)***		***0.5916***

Vienna Basin Crude Sales Agreement

A crude oil sales agreement has been concluded between OMV Downstream and ADX VIE GmbH which covers the crude oil deliveries from ADX Vienna Basin Fields, representing approximately two-thirds of ADX current Austrian production. The sales price for crude is based on Brent month ahead quotations adjusted for crude density and quality. The term of sales agreement is 5 years with two extension options. Crude oil deliveries commenced under this new agreement on the 1st of April 2025. The OMV sales agreement replaces a previous contract where RAG Exploration and Production GmbH was an intermediary for Vienna Basin Field sales to OMV.

Hedging

ADX approach is to deploy a rolling hedging strategy seeking to provide stable near-term revenue generation during volatile market conditions.

On the 31 March 2025, ADX entered into Put and Call Option Agreements to hedge 100 BOPD of Vienna Basin Fields crude for the period 1 April to 31 July 2025. The option pricing terms are as follows:

- Put Option Strike Price: USD 65.00 per bbl (Platts Dated Brent), and
- Call Option Strike Price: USD 75.20 per bbl (Platts Dated Brent).

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.

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 (including the Anshof-3 production well) and a 60% economic 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 was 9,411 barrels during the March quarter compared to 9,931 barrel during the previous quarter. This was a 5% reduction from the previous quarter. Anshof-3 production was down 24%, due to the optimisation of offtake rate that was mainly compensated by the additional production from the Anshof-2A well.

At the end of the quarter Anshof-3 was producing at 88 BPD of liquids with a 16.1% water cut and Anshof-2A was producing at 82 BPD of liquids with a 50.6% water cut.

The Anshof-3 well had a 99.6% production uptime and the Anshof-2A had a 94.8% production uptime during the quarter.

Sales volumes and sales revenue from the field were down by 5.3% and 2.2% respectively compared to the previous quarter.

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.

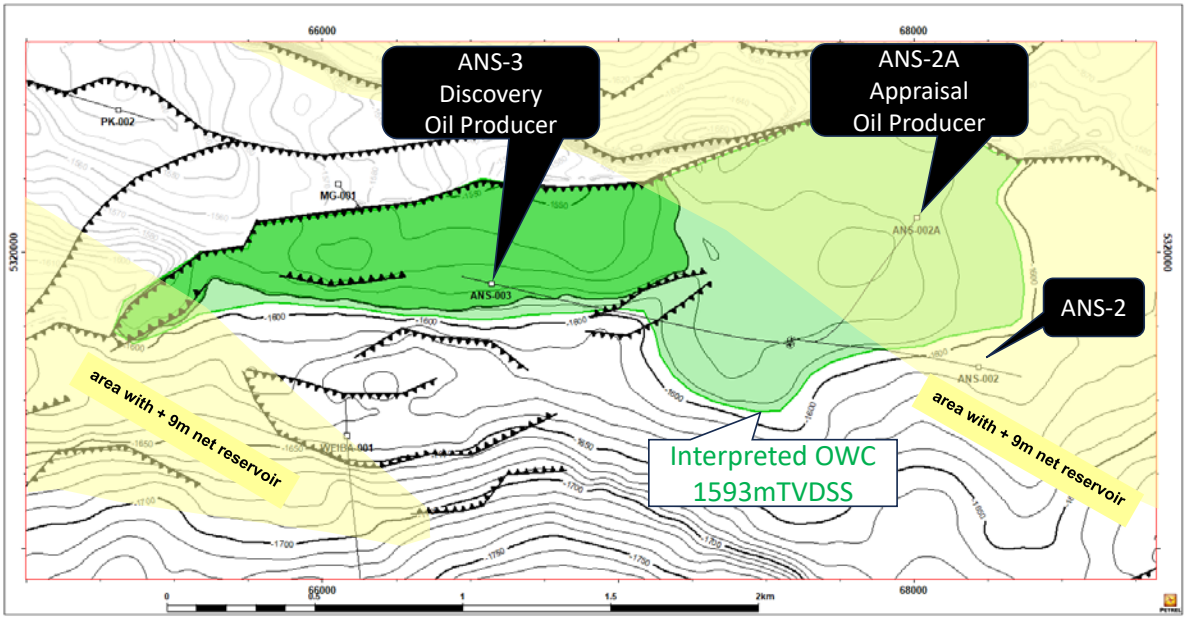


Figure showing the Anshof Oil Field outline, with an interpreted oil-water-contact at 1593 m TVDSS, appraised to date and areas of greater Eocene reservoir thickness with the bottom hole location of the Anshof-3 discovery well, the Anshof-2A sidetrack well and the Anshof-2 well

Anshof Reservoir Management

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

The optimum production rates for each of the wells has been set to support reservoir management objectives, ensuring that the bottom hole flowing pressure for both 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 in the reservoir.

Permanent Production Facility

The Permanent Production Facility (PPF) continued to perform very well with both Anshof-3 and Anshof-2A producing into the PPF during the entire quarter.

The PPF has the capacity to process oil from multiple wells with production capacity of approximately 3,000 barrels per day. It is mostly unmanned and operates 24 hours per day with wireless data transmission.

Oil production from the PPF is trucked to a nearby train loading facility and associated gas is used for power generation and process heat. Produced water is currently trucked and disposed of at ADX's Zistersdorf facility in the Vienna Basin. Significant progress has been made in identifying a cost-effective alternative for disposing of Anshof's produced water, potentially replacing the current disposal at the Vienna Basin Fields, with injection into reservoirs nearer to Anshof.

The Mining Authority carried out a site visit to Anshof on the 23rd of January 2025. Following the site visit, the Mining Authority:

- declared that the Anshof-3 production well met and fulfilled all operating conditions, and
- officially approved the Anshof-2A well operation to fall under the production facility licence rather than the restricted drilling licence. The final commissioning review from the Mining Authority took place on 24th of April 2025.

Photograph showing the Anshof-3 well (left side, photo) and the recently drilled Anshof-2A (right side, photo) well producing into the Anshof Permanent production Facility

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.

Anshof Permanent Production Facility Purchase Option

ADX has the right to purchase the PPF in accordance with lease–purchase agreement between ADX VIE GmbH and Oneo GmbH & Co KG. During the quarter, ADX reviewed its rights in relation to the PPF lease-purchase agreement contract with a view to exercising an option to purchase the PPF at the conclusion of the rental period.

The lease has a term of 24 months from 1 November 2023 at a cost of EUR 50,000 per quarter with total lease payments of EUR 400,000. The option to purchase the PPF has an additional cost of EUR 600,000.

The purchase of the facility is considered the best option from a commercial and operating perspective for the ongoing production of the Anshof field. The purchase price is less than the cost of removing the facility, restoring the site and returning the facility to Oneo. The facility is performing well, it is required to continue to produce the Anshof-3 and Anshof-2A wells, process further production from nearfield appraisal and exploration opportunities and could be used for processing oil from future discoveries in the Upper Austria exploration licences.

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, except as follows:***
  - ***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.***

ADX-AT-I & II Licence Area Renewal and Modification

In January 2025, the Designated Austrian Authority (Ministry) renewed the ADX-AT-I and ADX-AT-II licences in Upper Austria. The licence renewal granted an extension until the end of 2028.

The Ministry has also subsequently approved variations to the ADX-AT-I and ADX-AT-II licences. The figure below shows new acreage areas described as "NEW" in green colour. While the licenced acreage outline has changed, the licence areas (1,022 km^2) for exploration, production and gas storage remain unchanged.

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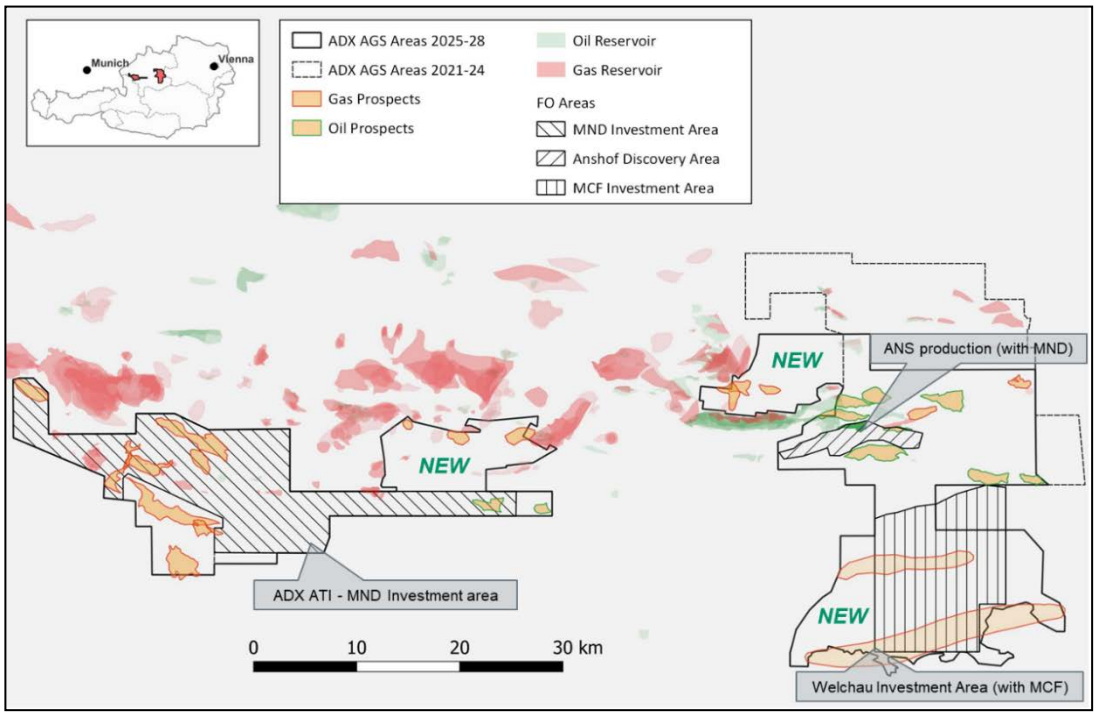
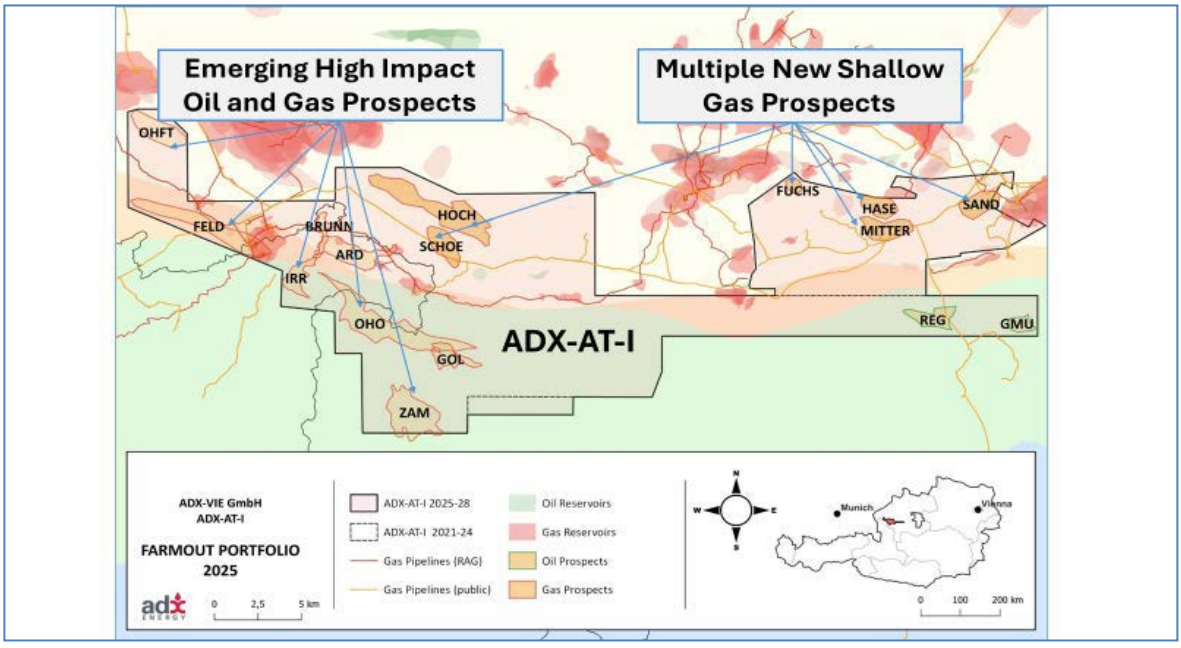


ADX-AT-I & ADX-AT-II Licence Area Variations providing multiple new growth targets. The total licence area of 1,022 km^2 remains unchanged

The "NEW" licence areas focus on low risk, low cost and potentially rapid to commercialise "Shallow Gas Prospects" as well as an extension of the Welchau exploration play and additional follow up exploration potential such as the Rossberg prospect. The two figures below summarise already identified prospects including the latest Shallow Gas Prospects exploration play.



The ADX-AT-I licence area has increased by approx. 93 km^2 covering multiple Shallow Gas Prospects as well as emerging high impact oil and gas prospects

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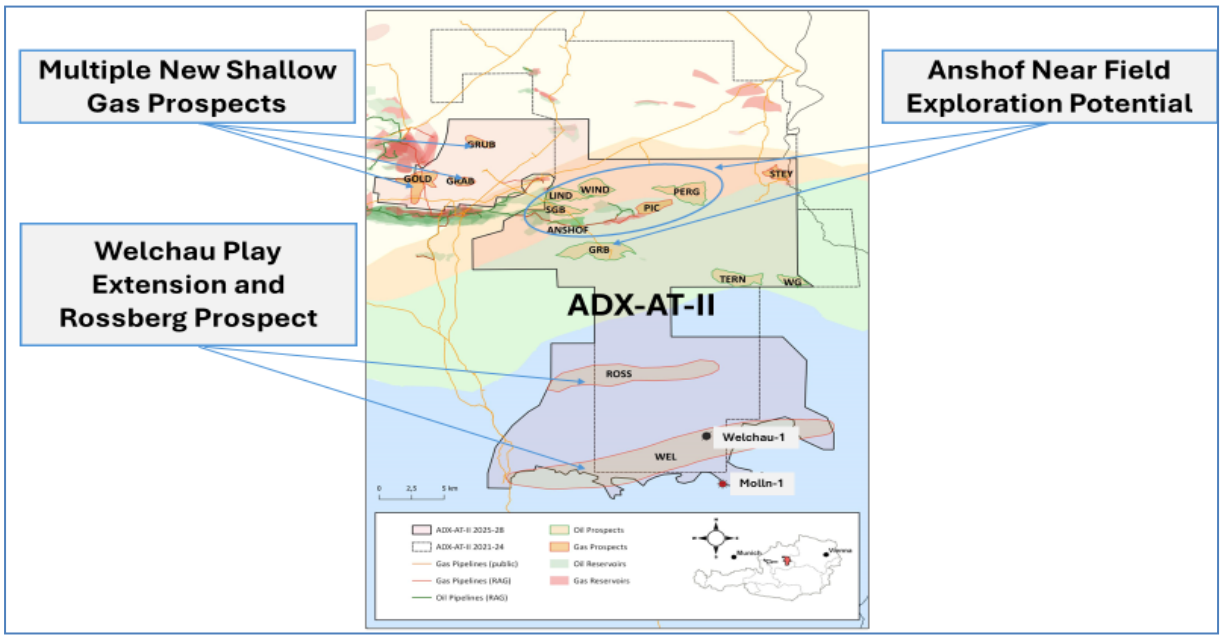
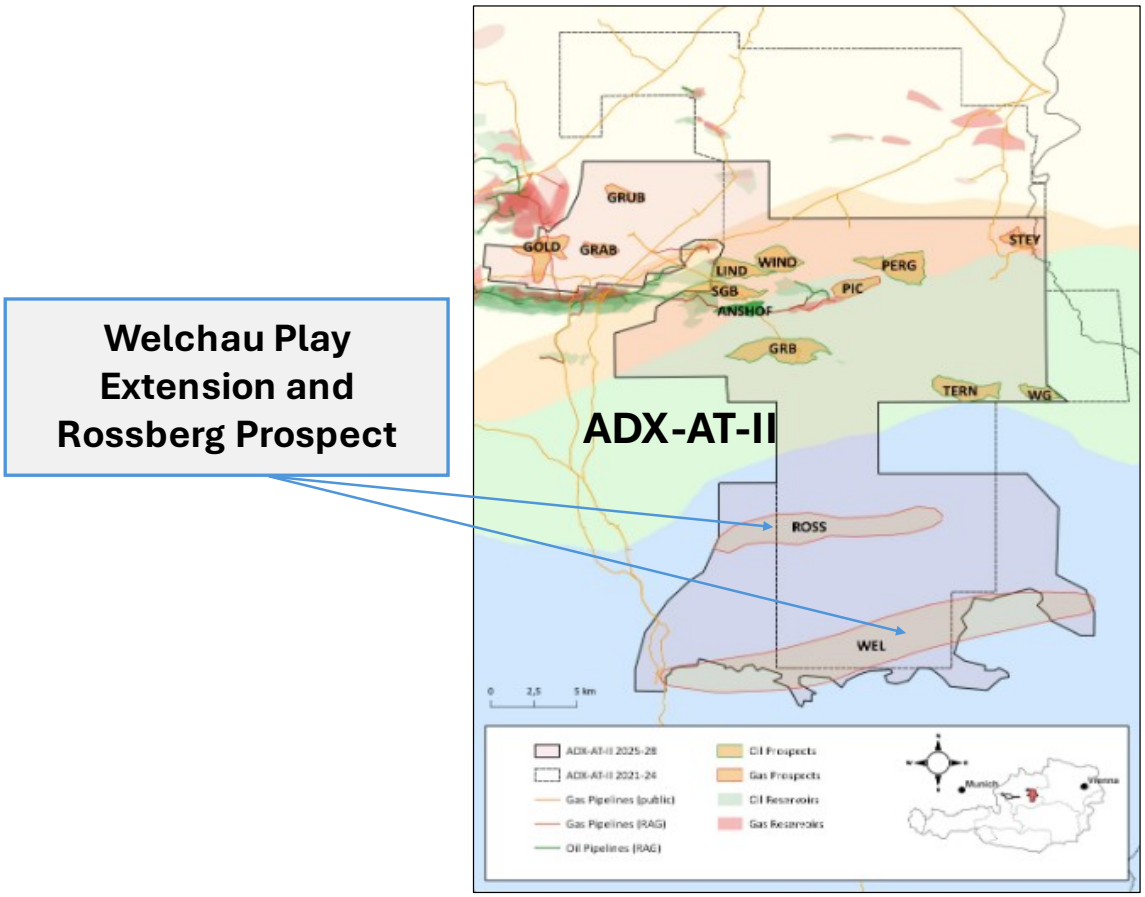


The revised ADX-AT-II licence covers the extension of the Welchau play and the Rossberg prospect. In addition to the Welchau play extension the ADX-AT-II licence includes near Anshof field oil appraisal and exploration prospects as well as the new low risk Shallow Gas Prospects

Welchau Investment Area Exploration

ADX has an Energy Investment Agreement (EIA) with MCF Energy Ltd. via its subsidiary MCF Energy GmbH (MCF) to fund 50% of Welchau-1 well costs up to a well cost cap of EUR 5.1 million to earn a 25% economic interest in the Welchau Investment Area which is part of ADX' ADX-AT-II licence in Upper Austria. The Welchau Investment Area contains the Welchau discovery well and other emerging oil and gas prospects. MCF has met its earn-in funding obligations in accordance with the EIA to earn a 25% economic interest. ADX holds a 75% economic interest in the Welchau Investment Area. MCF is obliged to pay 25% of ongoing well costs as well as exploration and appraisal expenditures. ADX holds a 100% economic interest in the remainder of the ADX-AT-II licence other than the Anshof Discovery Area.



The Welchau play and the Rossberg prospect within the revised ADX-AT-II licence area

Summary of Drilling and Testing Results to Date

ADX drilled the Welchau-1 well during the first quarter of 2024 in accordance with Drilling Permits issued in November 2023 by the Austrian State Ministry of Finance and an Environmental Clearance granted by the local Upper Austrian State Government authority (Environmental Authority) responsible for the Nature Conservation.

On the 18th of March 2024, ADX announced the Welchau-1 well had encountered liquids rich gas shows in the Steinalm Formation. The well was evaluated including further zones of interest with a wire line logging and sampling program. On the 28th of March 2024, well operations were suspended to comply Environmental Clearance conditions (limiting drilling and testing operations to the Austrian winter months from 1 October 2023 to 31 March 2024). Casing was run in the well and cemented in preparation for future testing operations.

Based on the evaluation of drilling and logging results the well intersected three primary carbonate reservoirs that were considered promising for testing and ongoing appraisal. ADX announced the commencement of testing operations with the mobilisation of a workover rig to the Welchau-1 well site on the 5th of November 2024 following the receipt of a further Environmental Clearance for testing

operations. The planned program was to test the two major reservoirs encountered by the Welchau-1 well, starting with the deeper Steinalm Formation and then the shallower Reifling Formation.

The ongoing testing of the Steinalm Formation and Reifling Formation was undertaken. The deeper Steinalm formation was tested first where hydrocarbon shows were observed during drilling and above where oil was recovered from a down hole modular formation dynamic tester (MDT). 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 lack of producible hydrocarbons encountered in the well at Steinalm interval was 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 predominantly from the lowest part of the perforated interval.

Following the Steinalm test, the shallower Reifling test was carried out on the 128 metre thick formation across three perforated intervals at the top of the interpreted Welchau hydrocarbon column.

Well completion operations and Flow Testing Facilities set up at the Welchau-1 well location

The initial flow test did not result in sufficient flow into the well bore for reservoir fluids to enter the tubing string to allow the Reifling reservoir fluid composition to be determined or sampled. The well was shut with a view to allowing a sufficient volume for reservoir fluids to enter the tubing string that can be sampled before a decision is taken whether to stimulate the well and continue testing operations.

Interruption to Welchau-1 Well Test Operations

ADX has continued to undertake testing operations lawfully and in accordance with Environmental Clearance provisions at all times. On the 14 January 2025, ADX reported an interruption to testing operations while an objection to existing Environmental Clearances for the drilling and testing is resolved.

Four registered Austrian environmental non-governmental organisations (NGOs) objected to the Environmental Clearance. 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 suspended the Welchau-1 testing operations. 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 is important to ensure that the integrity of the well is maintained.

Welchau-1 Well Operations Forward Plan

The forward 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 flow.

If hydrocarbons are recovered, further testing of the Reifling formation is planned. 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.

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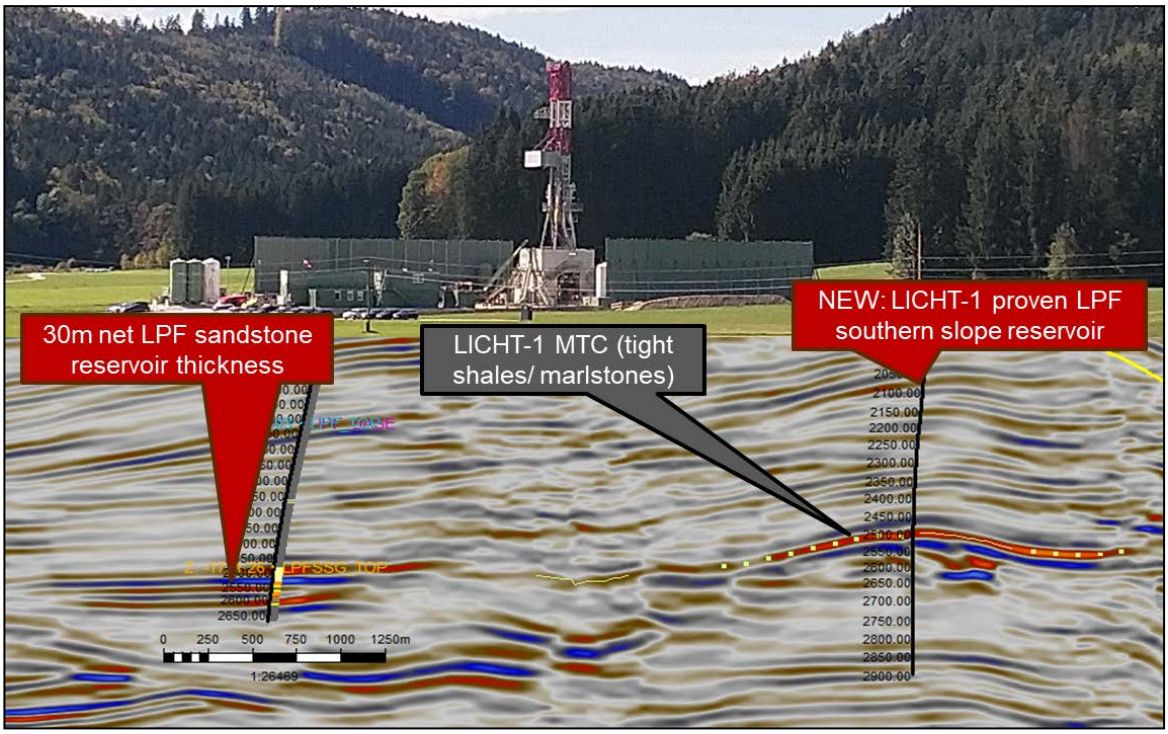
ADX-AT-I 2024 Gas Prospects Exploration Results - Impact on Prospectivity

The Lichtenberg-1 (LICHT-1) gas exploration well, located in the ADX-AT-I licence in Upper Austria was drilled and evaluated in October 2024. While the well failed to encounter the Oligocene Lower Puchkirchen Formation (LPF) target reservoirs, the data recovered from the well is crucial for future exploration in the basin. A well log data and 3D Seismic data review has confirmed the presence of LPF south slope reservoirs, see figure below. That means further large prospects may be discovered with the utilisation of new 3D Seismic Pre Stacked Depth Migration (3D PSDM). The Lichtenberg-1 well log data together with 3D Seismic Pre Stacked Time Migration (3D PSTM) and the PSDM to follow in 2025 is expected to significantly enhance the ability to differentiate between similar looking excellent LPF sandstone reservoirs and tight older geological age non reservoir turbidites. During 2025 several new high impact prospects are expected to be completed or generated using the knowledge generated from Lichtenberg-1 and advanced seismic processing techniques.



The RED Drilling & Services GmbH (RED) E-202 drilling rig at the LICHT-1 well location, 3D seismic & well results. (Note: MTC is Mass Transport Complex)

A number of prospects are mature for drilling in the ADX-AT-I MND Investment Area including 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 low risk, shallow gas prospects. The target depth prediction for the Irrsdorf prospect will benefit from the planned 3D Seismic PSDM processing as well as greater certainty for the highly deviated well trajectory.

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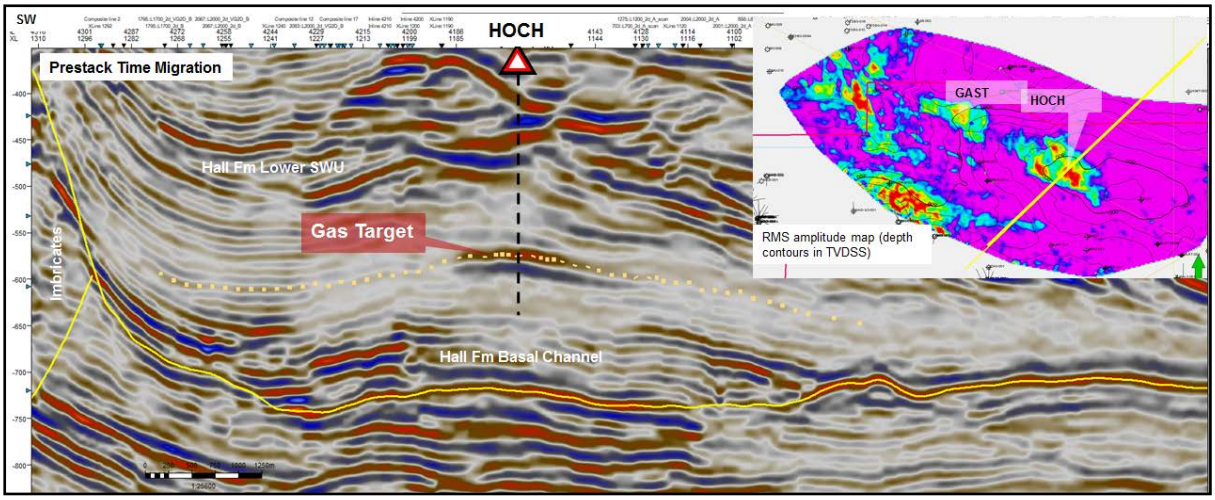
ADX-AT-I Drill Ready Shallow Gas Prospects (MND Investment Area)

ADX has matured low risk, shallow gas exploration prospects such as HOCH and SCHOE in the northern part of the ADX-AT-I licence, Figure below (HOCH prospect). 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 can be initiated rapidly due to the proximal to public gas pipelines.

ADX has undertaken a budget inquiry to secure a suitable rig that will provide a more cost-effective alternative for drilling shallower prospects in the future. The tender evaluation of the drill rig providers was ongoing at the end of the reporting period. 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 approximately 10 km^2. The depth contours 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 Northwest. A drill site has been secured for the prospect and permitting will likely commence after rig selection.

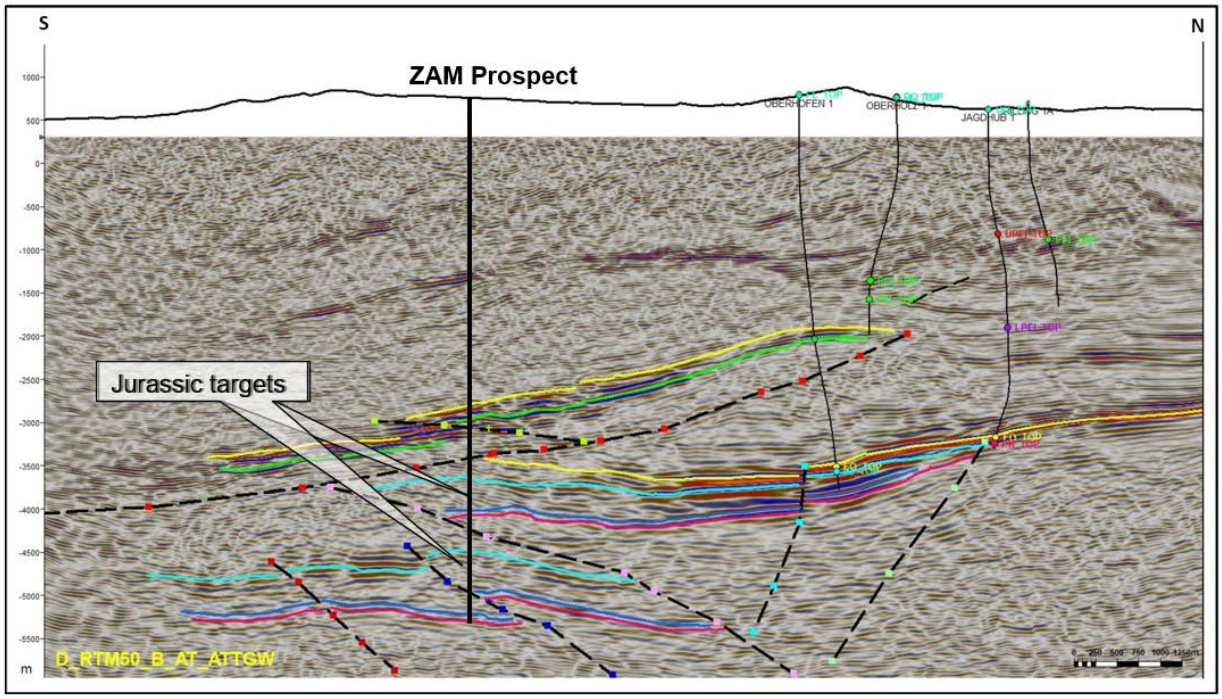


Seismic cross section of HOCH prospect

Additional ADX-AT-I Large 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 - see Figure below, and OHO) with large prospective resource potential individually in excess of 100 BCF (refer to ASX Prospective Resources Update dated 22 June 2023). The ZAM and OHO Prospects as well as the REG and GMU Leads at the Eastern edge of the permit will likely benefit from the planned PSDM processing (see revised licence area map on page 10).

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 an analogy in terms of tectonic setting and reservoir with the 350 BCF Hoeflein gas/condensate producing field in Lower Austria operated by OMV.



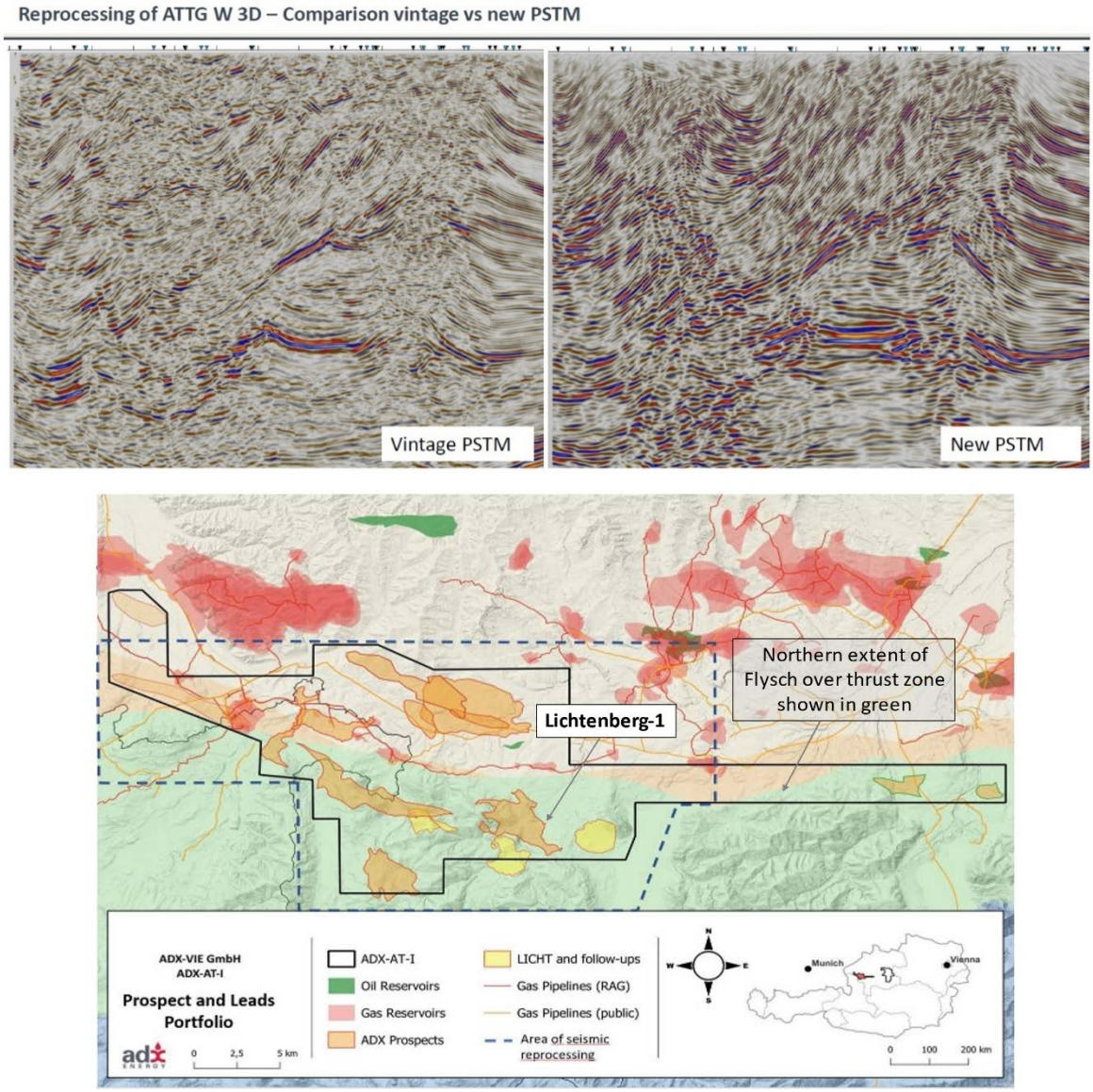
Seismic cross section of Large ZAM prospect

Seismic Reprocessing in the ADX-AT-I Licence Area

Pre Stacked Time Migration Reprocessing (PSTM) of 3D seismic within the ADX-AT-I licence area was completed with a suitably qualified and experienced contractor (DMT in Germany). The focus of the reprocessing was to improve the image of the overlying imbricated Flysch and Oligocene sediments as well as the section below the imbricates to de-risk several additional leads which have been identified below the overthrust zone. The reprocessing will impact deep Jurassic plays such as 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 due to its strong velocity contrasts. In addition to new PSTM 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 LICHT-1 well.

The new PSDM in the ADX AT-I area will be carried out during the rest of 2025. The 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 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. The recent seismic reprocessing conducted by ADX has significantly improved the imaging of the southern part of the ADX-AT-I licence area for Jurassic, Cretaceous, Eocene, and Oligocene gas and oil producing reservoirs which exist to the north. Additional new large prospects are expected based on the PSTM and PSDM and the data obtained from the recently drilled LICHT-1 well.



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

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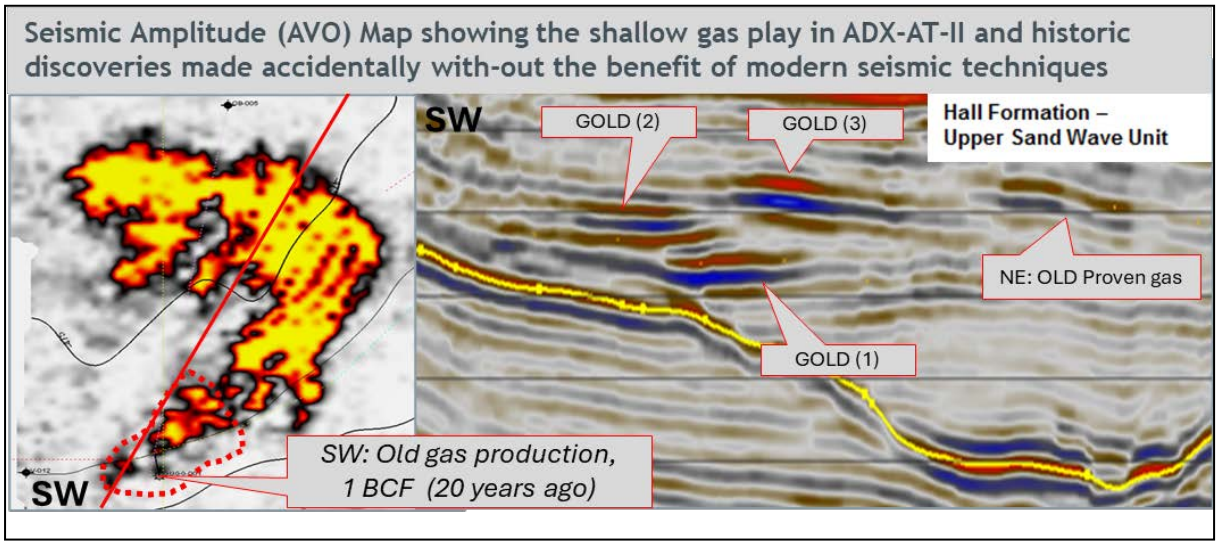
NEW ADX-AT-I & ADX AT II Area Shallow Gas Prospects

As discussed previously ADX has recently varied the ADX-AT-I and ADX-AT-II licence exploration areas to maximise access to the Shallow Gas Prospects play. ADX holds a 100% equity interest within the new areas which include seven new low risk, low cost Shallow Gas Prospects in addition to the existing prospects in the 50% held MND Investment Area. The prospects are based on proven gas producing sandstone reservoirs of Miocene age (Burdigalian and Aquitanian). In the past this was not a recognised play however ADX geotechnical review indicates that around 240 BCF of pure biogenic gas has been produced from these Shallow Miocene aged reservoirs in the Basin.

Using modern 3D seismic artificial intelligence (AI) methods, ADX has significantly increased the number of new shallow gas ("Hall formation") prospects. Recently slightly deeper and older proven reservoirs have also been identified which are secondary drilling targets (Upper Puchkirchen or sandstones of lowest Miocene and Upper Oligocene age). All these prospects have a high chance of success, are low cost and very close to gas pipelines enabling rapid development.

The figure below shows the GOLD shallow Hall formation gas prospect within the new ADX-AT–II area extension. The reprocessed 3D seismic together with AI and Amplitude versus Offset (AVO) attributes indicates three high porosity gas sandstone reservoirs which are likely to exhibit high productivity. Old wells drilled targeting much deeper prospects prove the new 3D models developed by ADX for shallow gas presence predictions.



3D Seismic and Map showing new shallow gas prospects, already partly proven by old wells

The new AI 3D seismic calculation and evaluation (i.e. Paleoscan, AVO, RMS, FxN-F, SPR, etc.) has quickly increased the number of shallow gas prospects and totally new leads. Several new prospects additions are expected during the next six months. The figure below clearly shows that basic 3D interpretation, sufficient for structural interpretation and definition, is not sufficient to identify shallow HALL formation reservoirs and (biogenic) gas reservoirs. The newly identified lead will likely be upgraded to a drillable economic prospect within the next quarter.

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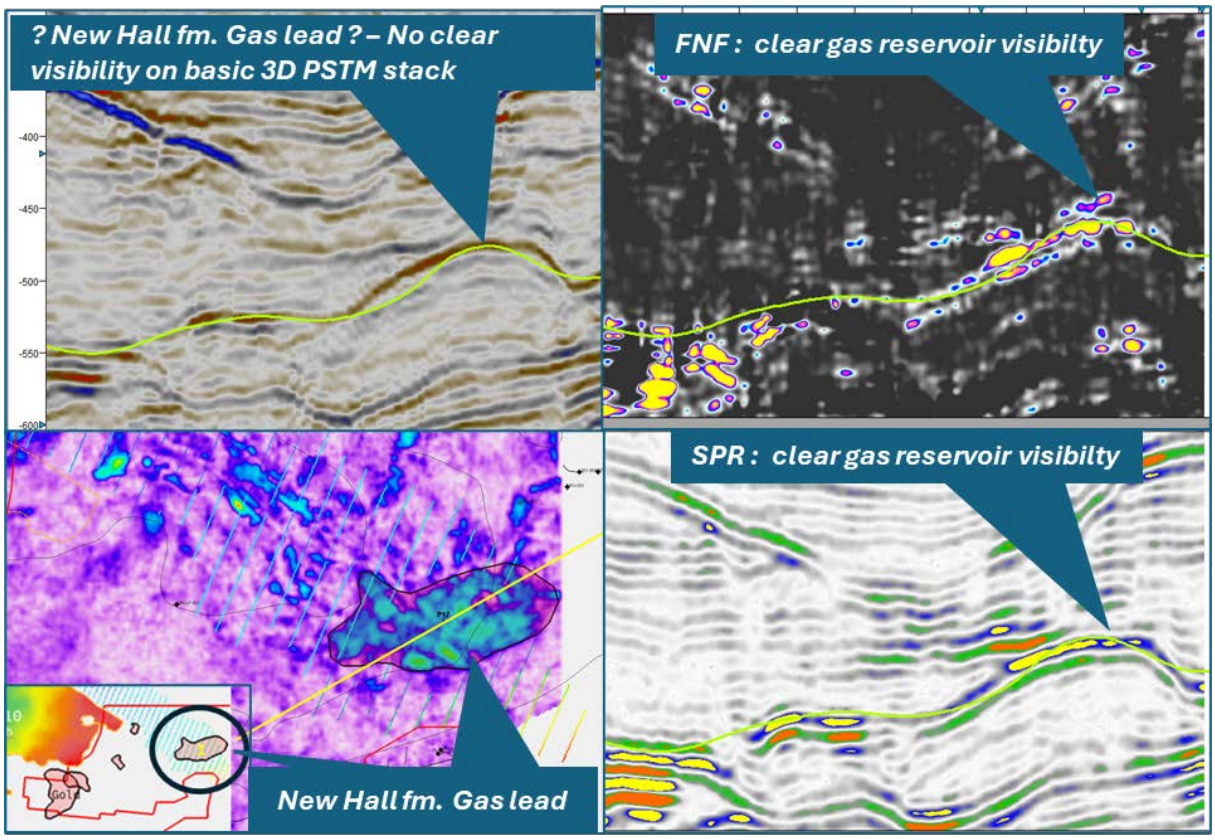

3D Seismic and Map showing new shallow gas lead, North East of the GOLD gas prospect. The important message is that ordinary 3D seismic interpretation cannot identify these new gas prospects whereas ADX new AI application to 3D seismic clearly adds many totally new gas prospects.
Note: FNF stands for far minus near x far scale amplitudes, SPR stands for scaled poison ratio change

Anshof Near Field Exploration

Applying ADX structural concepts to the north and south of Anshof has opened up further near field appraisal and exploration potential. The figure below shows the oil production growth potential due to a number of appraisal well opportunities (coloured red such as "ANS-4") and large exploration prospects (coloured black such as "PERG"). Apart from the ANS-4 appraisal prospect (30% MND interest) all the others are a 100% ADX economic interest. The prospect names shown in red colour are essentially low risk appraisal opportunities which are proximal to the Anshof Permanent Production Facility.

The already mature SGB prospect (held by ADX at a 100% equity interest) has been significantly de-risked by the Anshof results. In addition, ADX has matured the Eocene oil LIND (appraisal) prospect during the quarter. The WIND exploration and partly appraisal prospect will be finalised in the coming quarter. Very large but slightly higher risk exploration prospects such as PERG and GRB will be further matured within the next 6 months.

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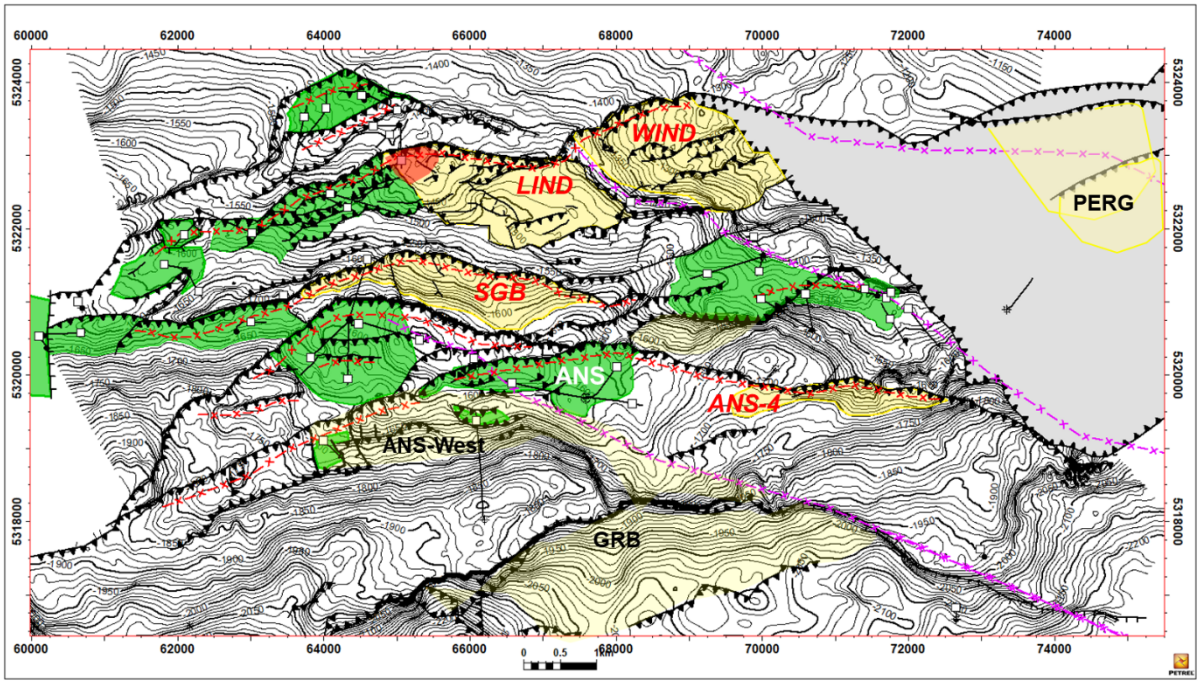


Map showing Anshof Near Field Exploration prospects in the ADX-AT-II licence in Upper Austria. Prospects and appraisal structures named in red are located close to the Anshof permanent production facility (PPF), i.e. ANS-4, SGB, LIND & WIND are appraisal projects. Existing oil fields are coloured in green

Summary of first and second quarter 2025 activities

The March quarter Upper Austria exploration activities are summarised as follows:

1. The Austrian Ministry approved the ADX-AT-I ADX-AT-II licences renewal and variation (Shallow Gas Exploration area, Welchau exploration area);
2. Seismic reprocessing in ADX-AT-I licence. Phase 1 (time processing) was completed.
3. LICHT-1 gas exploration well results (including logging, petrophysics, seismic reprocessing) reconfirmed the possibility of new large gas prospects and slightly improved the chance of success of the now fully permitted IRR prospect (ADX-AT-I MND Investment Area, 50% equity)
4. Three new Shallow Gas Prospects in the new revised licence areas were matured and further new prospects identified on 3D seismic using AI processing.
5. Ongoing evaluation of Welchau-1 test results and Molln-1 (historic gas well) has led to improved interpretation and definition of the Rossberg prospect.

Planned activities during the second quarter of 2025 include the following:

1. Further increase in the number of Shallow Gas Prospects within the new ADX-AT-I and ADX-AT-II areas (100% ADX equity) and assess the potential of slightly deeper but proven secondary targets (UPF reservoir). This will further improve the likely economics and potential for farmin.
2. Subject to a positive decision of the State Administrative Court of Upper Austria, continued potential testing of the Welchau-1 light oil discovery and the assessment of results.

3. Anshof near field oil appraisal prospect maturation and finalisation in the ADX-AT-II licence with a view to a decision on the drilling of a preferred oil appraisal well.
4. Prospective resources updates including the new Rossberg prospect, Anshof near field Eocene oil targets and Shallow Gas Prospects.

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.

Nothing Further to Report – Summary of Activities from Last Quarterly Report Shown Below.

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 the required reports requested in support of the Discussions. The Iecea Mare production licence which has a validity 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 the coming quarter 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.

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).

In May 2024 the Ministry 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.

The Permit has been offered and accepted in accordance with the current regulatory framework focusing on gas exploration (refer ASX release 22 January 2025).

On the 27th of March 2025, a preparatory meeting for the granting of the permit was held at the ministry headquarters. The meeting gave the local authorities involved, including the Port Authority, Harbour Master's Office, Financial Police and the Fire Department, the opportunity to express their opinion on the exploration activity that Audax intends to carry out. No objections to the project were stated, hence the ministry has established that the procedure will conclude with the award of the permit within 45 days from the date of the meeting. The formal ministerial award decree approval of the Permit is expected by May 11, 2025.

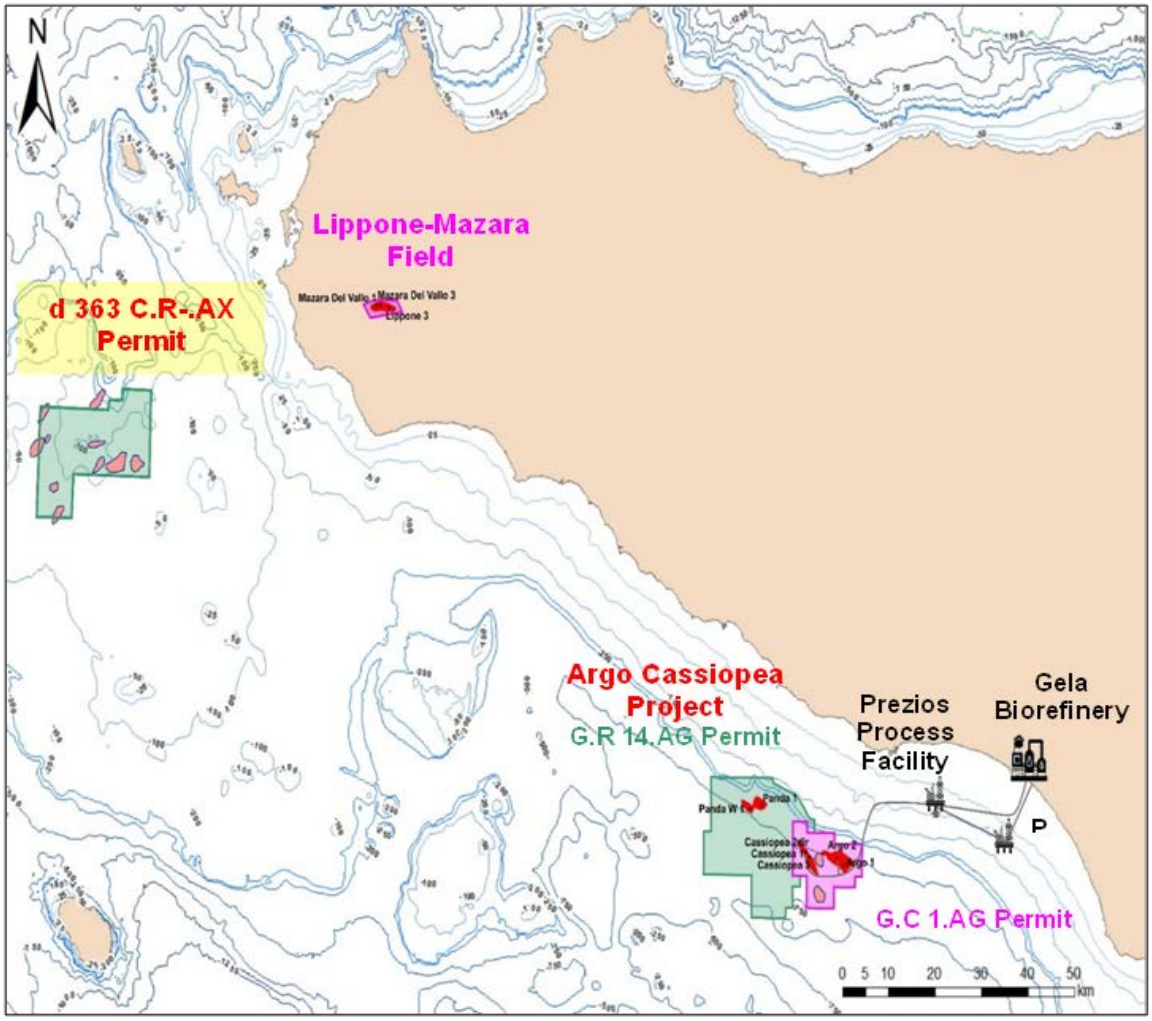
Key attributes of Permit

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:

- 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.



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

Refer to previous quarterly Report for Prospectivity and Commerciality Overview

ASX RELEASE

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.

Nothing Further to Report – Summary of Activities from Last Quarterly Report are shown below

Vienna Basin Solar Project:

During the December 2024 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 December 2024 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".

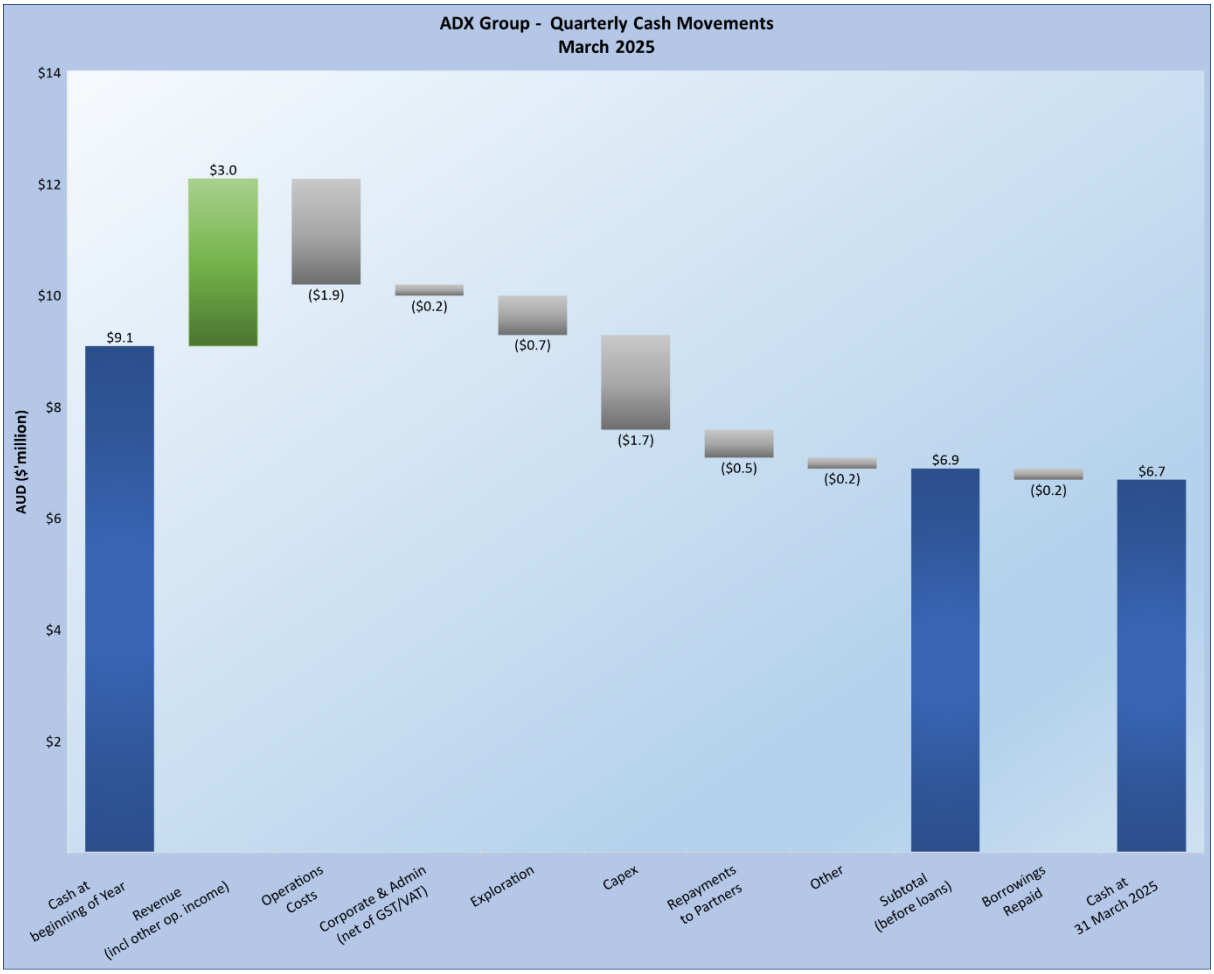
Oil, Gas and Geothermal Multi Energy Project in Upper Austria

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.

ASX RELEASE

Finance and Corporate



Cash Balances

ADX' cash at the end of the quarter was A$ 6.67 million.

Cash excludes funds secured for bonds and guarantees. Secured cash totalled A$ 1.18 million at the end of the quarter.

Revenue

During the March 2025 quarter, cash revenue received from oil and gas operations in Austria totalled A$ 2.99 million (for oil and gas revenue for the period December 2024 to February 2025). Gross oil and gas revenue for the month of March 2025 totalling EUR 0.64 million (A$ 1.1 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:

- An 8% increase in production revenue, with Anshof-2A in production for the full quarter after commencing production in December 2024. Production costs were steady.
- VAT net inflow of A$ 751,000 primarily due to VAT on capex expenditure received during the quarter.

Investing cashflows consisted primarily of the following:

Capex Outflows:

- Payments for capex, excluding VAT, of A$ 1.7 million. These costs were primarily incurred in the prior quarter for well testing for Welchau and capex for connecting the Anshof-2A well to the production unit.

Outflows to Partners of A$0.47 million, primarily consisting of:

- EUR 0.27 million repaid to partner MND for overcall of cash for the Anshof-2A well.

Financing cashflows consisted primarily of the following:

- Repayment of A$ 250,000 of Loan Notes (refer below).

Loan Notes

- 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 total) were repaid on the original repayment date of 11 January 2025.

- The variation to the Loan Note terms provides funding flexibility to ADX allowing 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:

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	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$ 492,000 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$ 1,457,000 excluding staff costs. Full details of production 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$ 190,592. This consists of A$ 7,796 paid for office rental to an entity related to Director Ian Tchacos and A$ 182,796 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 second quarter of 2025.*

ASX RELEASE

Yours faithfully,

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 5.41 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.