



# **ADX Energy Ltd**

**ABN 50 009 058 646**

**ANNUAL REPORT**

**31 DECEMBER 2025**

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**ADX ENERGY LTD**

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**ADX ENERGY LTD**  
**CORPORATE DIRECTORY**

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**Directors**

Ian Tchacos (Executive Chairman)  
Paul Fink (Technical Director / CEO)  
Edouard Etienvre (Non-Executive Director)  
David Gilbert (Non-Executive Director)

**Company Secretaries**

Peter Ironside  
Amanda Sparks

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**ADX ENERGY LTD**  
**CHAIRMAN'S REPORT**

Dear Shareholder,

During the year ended 31 December 2025, ADX Energy Ltd (“**ADX**” or the “**Company**”) has made important progress in three significant areas of portfolio development, including:

- Permitting and operational readiness for the low-risk *Shallow Gas Program* in Upper Austria,
- The resumption of well testing at the *Welchau Oil and Gas Discovery* in Upper Austria, and
- The award of the C.R150.AU *Sicily Channel Permit*, Offshore Italy.

The above mentioned portfolio developments provide the Company with multiple growth options such as the Shallow Gas Program which can deliver rapid production growth in Upper Austria together with the exceptional resource leverage provided by the Welchau Oil and Gas Discovery and the Sicily Channel Permit.

The value of the Company is underpinned by our production in Austria. We remain focussed on maximising developed oil and gas production by seeking opportunities to enhance existing production, commercialise undeveloped reserves and the pursuit of compelling near field oil appraisal and exploration opportunities.

The current extreme oil price volatility driven by geopolitical tensions in the Middle East is supportive of our near-term revenues, however we are mindful that a projected medium-term oversupply of crude oil may place downward pressure on oil prices. The Company has attempted to hedge future production revenues with an increasing proportion of gas in our portfolio. Gas is likely to benefit from the undersupply situation in Europe and the dependence on relatively expensive imported LNG as Europe continues to reduce its dependence on Russian gas.

At the time of writing ADX was preparing to enter a phase of multiple concurrent work programs to maximise shareholder value. The scheduling and the location of the Company's Upper Austria program is shown on Figure 2. The preparatory work completed over the past year for the Shallow Gas Program drilling and the testing of Welchau has positioned ADX to recommence Welchau-1 well testing and proceed with the imminent drilling of the HOCH-1 shallow gas well. Simultaneously, workover operations in the Vienna Basin Fields have commenced and are expected to stabilise production and restore currently offline production. At the current oil price every additional barrel contributes meaningfully to revenues.



Welchau-1 well testing operations in the ADX-AT-II licence during January 2026 confirming a light oil (46 API) column in the well based on sampling recovered at surface,



HOCH-1 rig site construction in the ADX-AT-I Licence during February 2026 in preparation for the commencement of drilling in April 2026

**Figure 1: Well testing and drill site construction operations in Upper Austria**

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**Shallow Gas Program and Near Field Oil exploration**

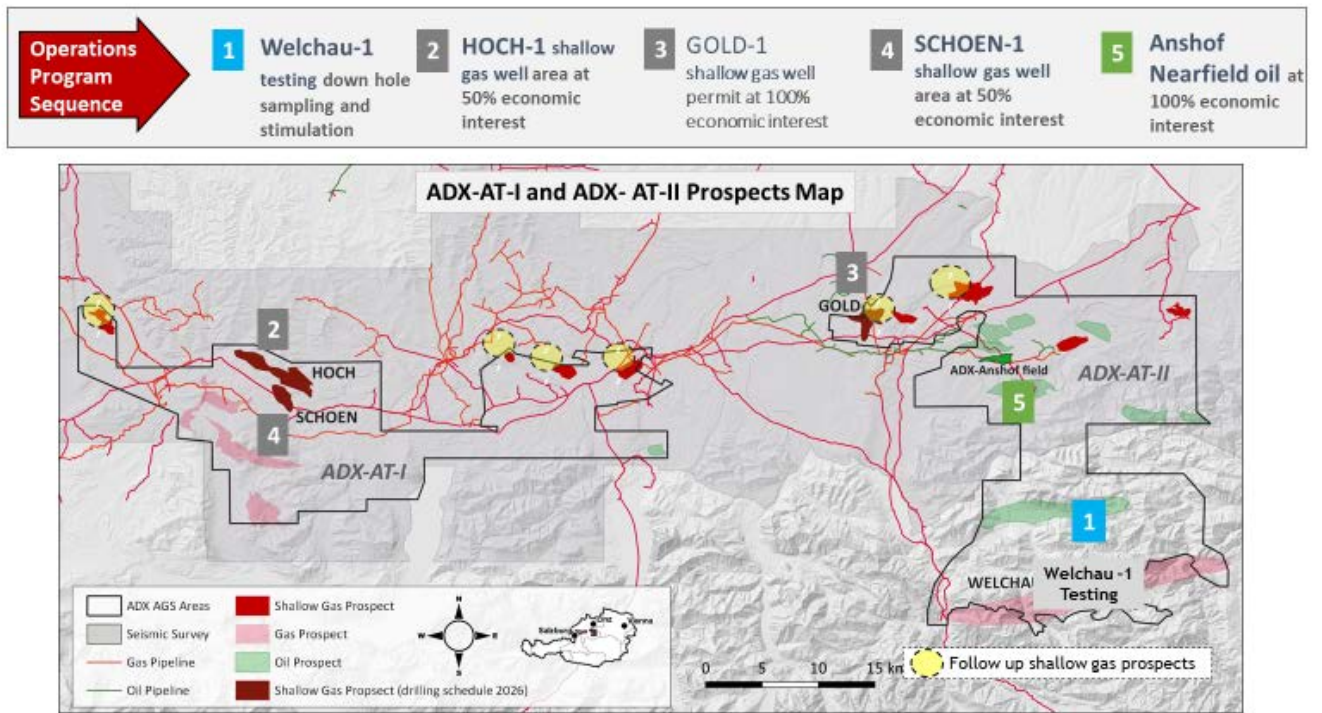
The HOCH-1 well (50% economic interest) is the first well in a three well Shallow Gas Program capable of rapidly adding to Austrian production by accessing nearby infrastructure. ADX has matured a further seven prospects using advanced seismic techniques across the shallow gas play which has previously delivered 230 BCF in the basin. The next wells permitted and scheduled for drilling are GOLD-1 (100% economic interest) and SCHOEN-1 (50% economic interest). Successful wells in the play have delivered between 4 to 5 mmscfpd (approx. 600 to 800 boepd). The program provides an opportunity to significantly upscale Austrian production and cash flow. In addition to the Shallow Gas Program, ADX is maturing a number of oil targets in close proximity to the Anshof field and its 3,000 BPD production capacity facility, providing the opportunity to rapidly and cost effectively develop new reserves.

**Welchau Oil and Gas Discovery**

On 3 March 2026, ADX released a transformational resource update for the Welchau project which re-rated the potential scale of the Welchau asset. The combination of well test results and technical work resulted in a prospective resources upgrade of Welchau to a Mean Prospective Resource<sup>1</sup> of 387 BCF of gas and 31 MMBBL of light oil and condensate, totalling 288 MMBOE (971 BCFE, refer to Resources Table on page 19). This represents a 3.5 fold increase in gas prospective resource since the last reporting date on 27 August 2025, as well as a condensate contribution and the inclusion of updip light oil accumulation. The presence of a light oil accumulation was validated by the physical recovery of 43.6° API light oil during testing operations. The confirmation of Welchau as a dual hydrocarbon system hosting both high-value liquids and massive gas volumes has significantly enhanced the project's resource and economic potential.

<sup>1</sup>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.

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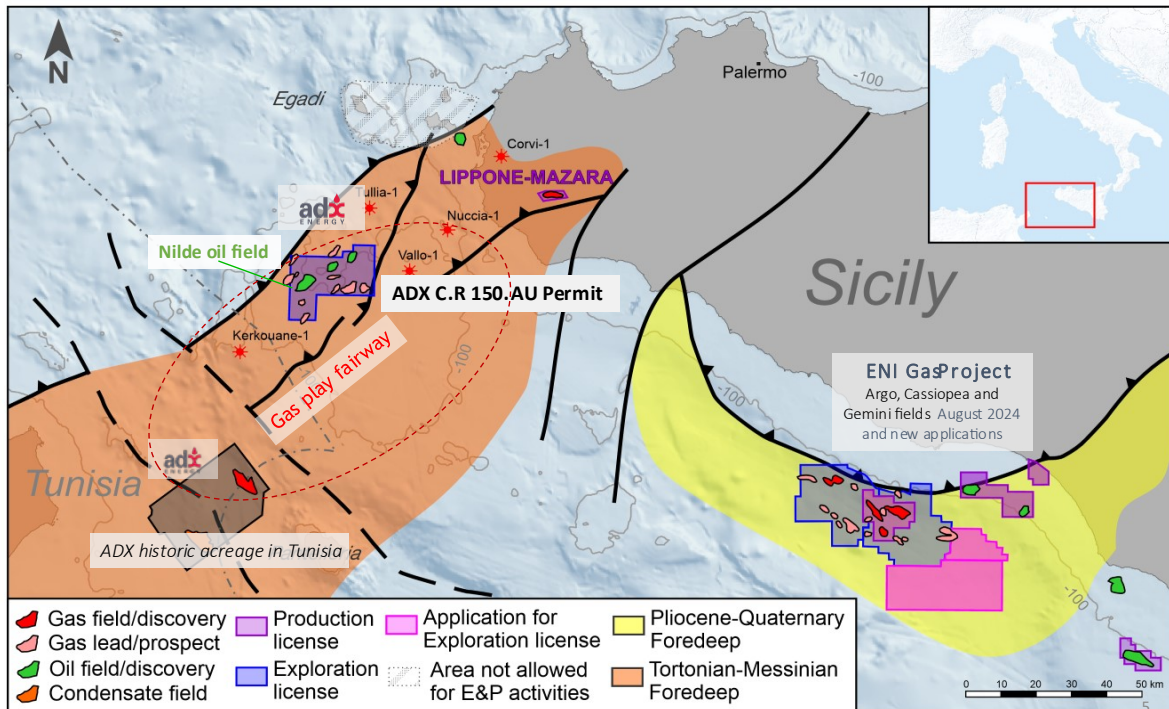
**Figure 2: ADX' Upper Austria Shallow Gas Program and Anshof Near Field oil activities**

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**CHAIRMAN'S REPORT**

**Sicily Channel Permit**

In addition to ADX' Austrian asset development, the Company secured a highly prospective gas exploration permit in the Sicily Channel. On the 6<sup>th</sup> of August 2025 the C.R150:AU permit was awarded to ADX by a ministerial Decree. ADX entry into the Permit was a great windfall for the Company. The acreage award was not by accident, ADX having applied for the licence in 2014 after having held contiguous acreage in Tunisia. On the 2<sup>nd</sup> of December 2025 ADX announced a revised Mean Prospective Resource<sup>1</sup> of 619 BCF across nine prospects in the Permit (refer to Resources Table on page 27). The above-mentioned revision of resource estimate represents a 31% increase in prospective resources since the last reporting date prior to acreage award on 30 August 2022. The increase in resource estimates was the result of including four additional prospects, not previously quantified, utilising additional seismic and new near field data that became available to ADX after permit award.

The Sicily Channel Permit provides ADX with a second exploration asset with high resource leverage. The Sicily Channel Permit provides similar scale to the Company's portfolio as held in Austria. The Sicily Channel assets are highly attractive due to the proven existence of gas at shallow water depths of less than 100m, shallow drill depths and proximity to the Trans-Mediterranean Pipeline, allowing for a low-cost, high-margin development path into a premium European gas market.

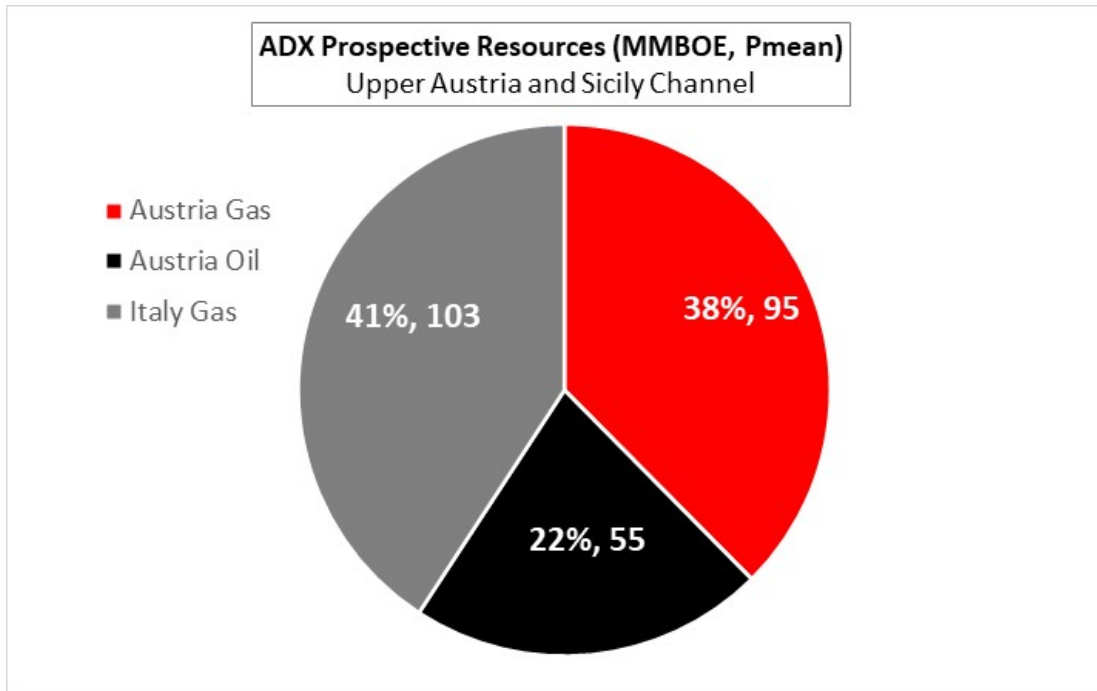


**Figure 3: ADX C.R. 150 AU Permit, the shallow gas fairway, the nearby tie in point at the Lippone-Mazara onshore producing gas field and recently developed Argos, Cassiopea and Gemini fields.**

The above-mentioned activities have significantly expanded ADX's prospect inventory and positioned the Company with a substantial resource base. The arithmetic sum of ADX current prospect inventory including Austria and Italy is a Mean Prospective Resource<sup>1</sup> of 253 MBOE Net with gas representing 79% of the combined prospect inventory.

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*Figure 4: Break down of oil and gas in ADX' prospect inventory including Upper Austria and the Sicily Channel. All figures are arithmetically summed probabilistically estimated P(mean) volumes.*

**Safety and Environment**

ADX has maintained an active operations program including ongoing production operations, work over operations and well testing during the reporting period. The Board of ADX is pleased to report that no lost time incidents (LTI) were recorded for safety or environmental causes at ADX' Vienna Basin Fields, the Anshof Field or the Company's exploration licences. The safety of our people, including our contractors, and the protection of the environment within the communities in which we work is of paramount importance to ADX. It is not only socially responsible, it is good business practice and critical for maintaining our license to operate.

During the reporting period ADX has commenced undertaking base line measurements for the quantification, monitoring, reporting, and verification of methane emissions in accordance with new methane emission regulations, which came into force within the European Union (EU) on the 4th of August 2024 with a three-year phasing-in period.

**2026 Business Priorities**

The Company is well positioned with a compelling portfolio of assets in low risk, high value markets. ADX assets include long-term, stable oil production, low-risk fast track exploration and high-impact prospective exploration assets held at high equity levels. In the near term the Company will focus on the following business priorities:

- A. Maximising production and cashflow from its Vienna Basin and Anshof Oil Fields at a time when the current oil price is delivering very strong operating margins. At time of writing ADX is undertaking workovers to restore production from inactive wells in the Vienna Basin. ADX is also developing a program to enhance production by perforating behind pipe reserves in existing wells and tap into undeveloped reserves potential from infill drilling locations.
- B. The commencement of the Shallow Gas Program in Upper Austria has been several years in the making. We look forward to the drilling of the HOCH-1 well, the first well in the program, during April. The planned drilling campaign consists of an already permitted three-well program including the follow-on GOLD-1 and SCHOEN-1 prospects which were prioritised based on their high probability of success.

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If successful, these shallow gas targets will produce 99% pure methane (biogenic gas) that enables simple and rapid development due to low costs and close proximity to pipeline infrastructure. In addition to the three (3) permitted prospects there are up to seven (7) additional prospects in this low risk but potentially highly profitable play. In addition to the Shallow Gas Program the Company is maturing a number of high priority oil targets in close proximity to the Anshof oil field and its 3,000 BPD production capacity facility planned for the drilling program in early 2027.

- C. ADX will continue to assess the results of the recent Welchau testing program including the assessment of light oil compositional data and pressure build up data from the well. Ongoing technical work will include the assessment of the significant updip light oil potential that has been identified westward of the Welchau-1 well and the primary deeper gas-condensate objective which remains untested. The deeper gas-condensate objective is a major future goal that can be reached by deepening the Welchau-1 well by approximately 600 to 700 metres.
- D. In the Sicily Channel we expect to make further progress towards purchasing additional seismic and historic well data prior to the commissioning of an independent resource assessment to provide further confidence regarding the potential of the Permit. ADX also is reviewing the potential to extend its acreage position.

#### **Funding**

In order to continue the development of the Company's asset base, ADX plans to fund its exploration and development programs by farmin transactions complemented by production revenue and equity funding. ADX has been successful in securing multiple farmins which have mitigated exploration risk and minimise dilution. ADX has secured sufficient funds for our near-term exploration and its asset development activities.

The Board of ADX believes that a European listing is an important corporate development for the Company. ADX is planning listing on the Oslo Børs' Euronext Growth market during 2026 to provide trading access for European investors, enhance visibility, improve liquidity, broaden the shareholder base and provide support for future growth opportunities. The Board believes more support out of Europe for European Assets will translate into improved value development for our Australian investors.

#### **Board Succession**

During the reporting period Mr David (Dave) Gilbert joined the Board of ADX replacing the retiring Mr John Begg. We thank John for his contribution and welcome Dave to the Board of ADX. Dave is a highly experienced petroleum geologist with over 35 years of experience with leading E&P companies including Petrofina, Apache and OMV. Dave has had extensive international experience across Eastern Europe, the North Sea, the Adriatic Sea, North Africa and Asia Pacific. Of relevance to ADX, Dave held senior positions in relevant locations where ADX operates including Global Head of New Ventures with OMV based in Vienna, Austria and Director of Exploration with OMV Petrom based in Bucharest, Romania.

In summary the calendar year 2025 has been a period of preparation and planning for our programmed activities in Austria and Italy during 2026. Shareholders can expect a period of high activity providing multiple catalysts and transformational growth opportunities. In addition to the Company's asset activities it is likely that ADX business will be impacted by multiple geopolitical issues including the Middle East conflict and the Russia Ukraine conflict which are impacting crude and gas markets for the foreseeable future. Irrespective of energy price volatility ADX operates in high value markets desperate for domestic supply. We have provided as an annexure an overview of the natural gas market and crude oil market in Europe which provides a summary of the near-term supply demand outlook for gas and oil.

We thank our Shareholders for your support and look forward to reporting the Company's progress in the coming year.

**ADX ENERGY LTD**  
**CHAIRMAN'S REPORT**



IAN TCHACOS

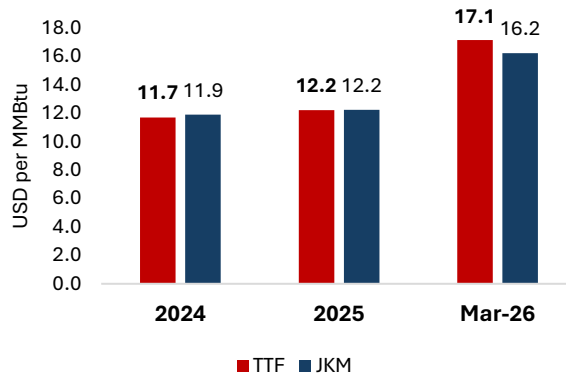
Executive Chairman

**ANNEXURE**

**Oil and Natural Gas Markets**

**Overview of European Markets**

In 2025, the global natural gas demand growth slowed down (+1%) compared to 2024 (+2.5%) with Europe contributing to most of the growth (demand up by 3%) driven by increase demand from the power sector. However, the reporting year was marked by uneven market conditions combining tight supply and strong demand (higher storage injection) in the first half of the year and strong liquified natural gas (LNG) supply growth (+10%) in the second half of the year with new supply from the US. During the reporting period, natural gas prices in Europe (TTF benchmark) became more closely correlated with Asian prices (Japan-Korea Marker) reflecting increasing regional integration driven by an increasing share of LNG in Europe's natural gas supply mix and Europe's willingness to pay premium prices to secure LNG supply.



**Chart 1: Average CME TTF and CME Japan-Korea Marker prices**

This trend is likely to continue throughout the second half of the decade with the European Union's (EU) decision in December 2025 to phase out all Russian gas supplies by November 2027 (LNG and piped gas) which will leave a supply gap of 33 bcm anticipated to be filled with LNG imports in the absence of domestic supply growth.

The geopolitical tensions in the Middle East ignited by the US and Israeli strikes on Iran since the beginning of March 2026 have dramatically changed the prospects for the European natural gas market in 2026. While natural gas demand in Europe is expected to decline by 2% in 2026 (IEA forecast), the suspension of LNG production in Qatar has led to approximately 19% of the World's LNG volumes being no longer available for export causing fierce competition for spot LNG cargoes and affecting natural gas supply in Europe at a time when inventories in underground storage are low (29% full). As a result, European natural gas prices have increased by 56% in March 2026 (compared to February 2026) and stand as at the date of this report at US\$ 17.2 per MMBtu, the highest level since February 2025.

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Geopolitical tensions in the Middle East bring natural gas security of supply back to the spotlights and expose the vulnerability of Europe's increasing reliance on LNG in the absence of sustainable domestic supply. This situation creates an opportunity for new domestic supply close to infrastructure which could be brought into production in a short timeframe. With a portfolio of 5 "ready to drill" shallow gas prospects in Upper Austria, ADX is in a strong position to benefit from attractive market conditions.

***Overview of the crude oil market***

Global demand for crude oil averaged 104.1 million bpd during the reporting year (+0.8% or 800 kbpd) and is expected to increase to 104.8 million bpd in 2026 (IEA estimate). This moderate increase (below global GDP growth) is consistent with OECD countries efforts to promote electrification and the displacement of fossil fuel. However, the similar to the natural gas market, the crude oil market, prices and market dynamics are mainly driven by supply rather than demand. During the reporting period crude oil, petroleum liquids and biofuels averaged 106.1 million bpd resulting in a 2.0 million bpd oversupply causing significant down pressure on prices with Brent prices averaging US\$ 68 per bbl. This supply / demand imbalance is anticipated to continue in 2026 with the IEA forecasting an average supply of 107.2 million bpd and OPEC+ has shown limited willingness to implement further production cuts by shifting its focus from price protection to market share preservation (similar to its position in 2014).

Despite such challenging fundamentals, geopolitical tensions in the Middle East triggered by the US-Israeli strikes on Iran have drastically altered market dynamics resulting in heightened volatility. Brent prices surged to US\$ 120 per barrel following the de facto closure of the Strait of Hormuz, through which approximately 25% of the seaborne crude oil exports transit. An extended closure of the Strait of Hormuz would result in significant market disruptions and further price surges.

ADX is closely monitoring the market conditions and seeks to benefit from elevated prices by increasing its crude oil production from the Vienna Basin Fields and the Anshof field.

***End of Chairman's Report***

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# ADX ENERGY LTD

## OPERATIONS REPORT

### OPERATIONS REPORT

#### Activities Overview

#### ASSET ACTIVITIES SUMMARY

##### Production and Development - Vienna Basin Fields and Anshof Field - Onshore Austria

ADX is an operator and holds a 100% interest in the Vienna Basin production licences.

ADX is the operator of the Anshof Field, holding a 70% economic interest in the Anshof-3 production well as well as a 60% economic interest in the Anshof-2A production well.

The production rate, net to ADX, from the Vienna Basin Fields and the Anshof Field (collectively, Austrian Production) during the year averaged approximately 248 BOEPD compared to 211 BOEPD for the year ended December 2024. Oil and gas production continued during the year from the 100% ADX owned Vienna Basin Fields producing an average of 187 BOEPD. The Anshof field averaged 98 BOEPD of which ADX' share was 61 BOEPD.

The production decrease in the second half of 2025 is primarily due to multiple wells being offline at the Vienna Basin Fields resulting from mechanical failures. A program of well workovers commenced during the Q4 quarter to restore production.

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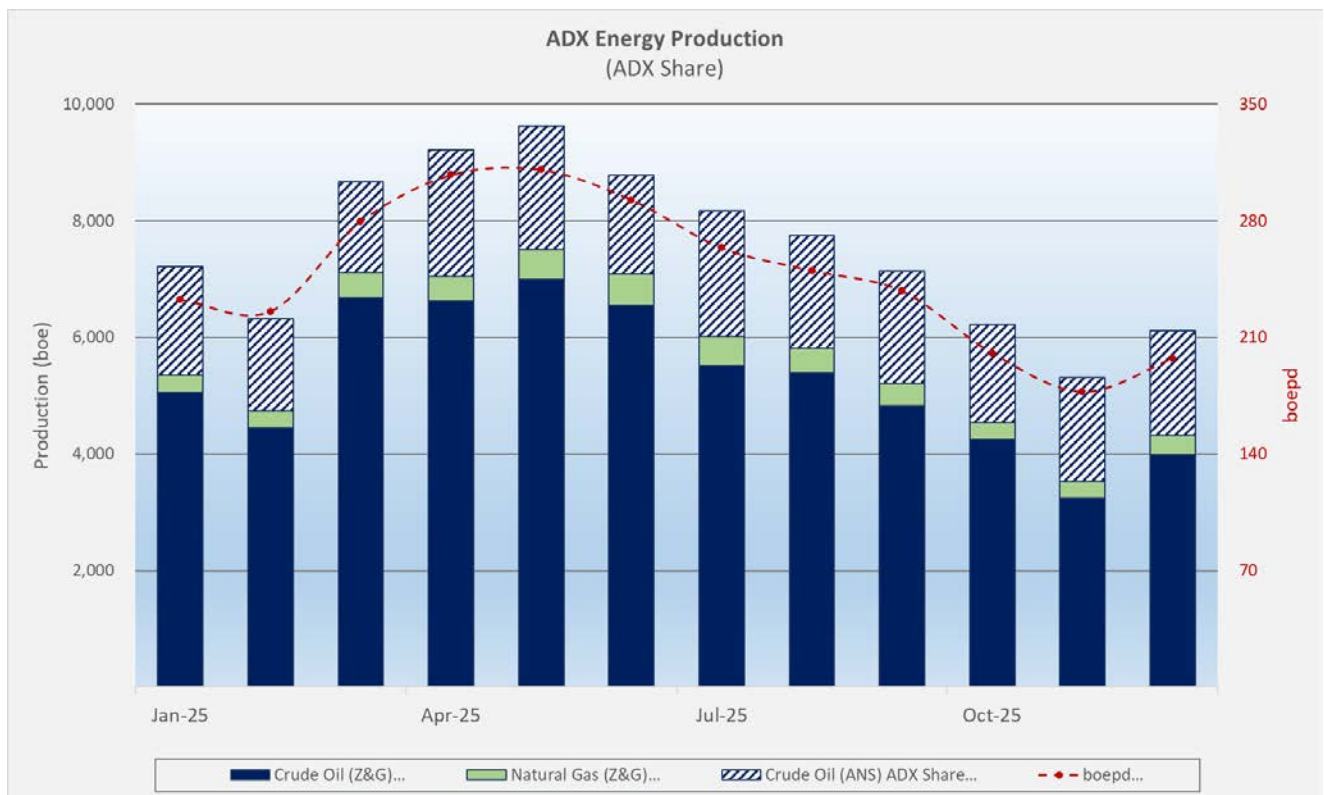


Figure 5: Austrian average daily oil equivalent production rate for oil, gas and total BOEPD

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**OPERATIONS REPORT**

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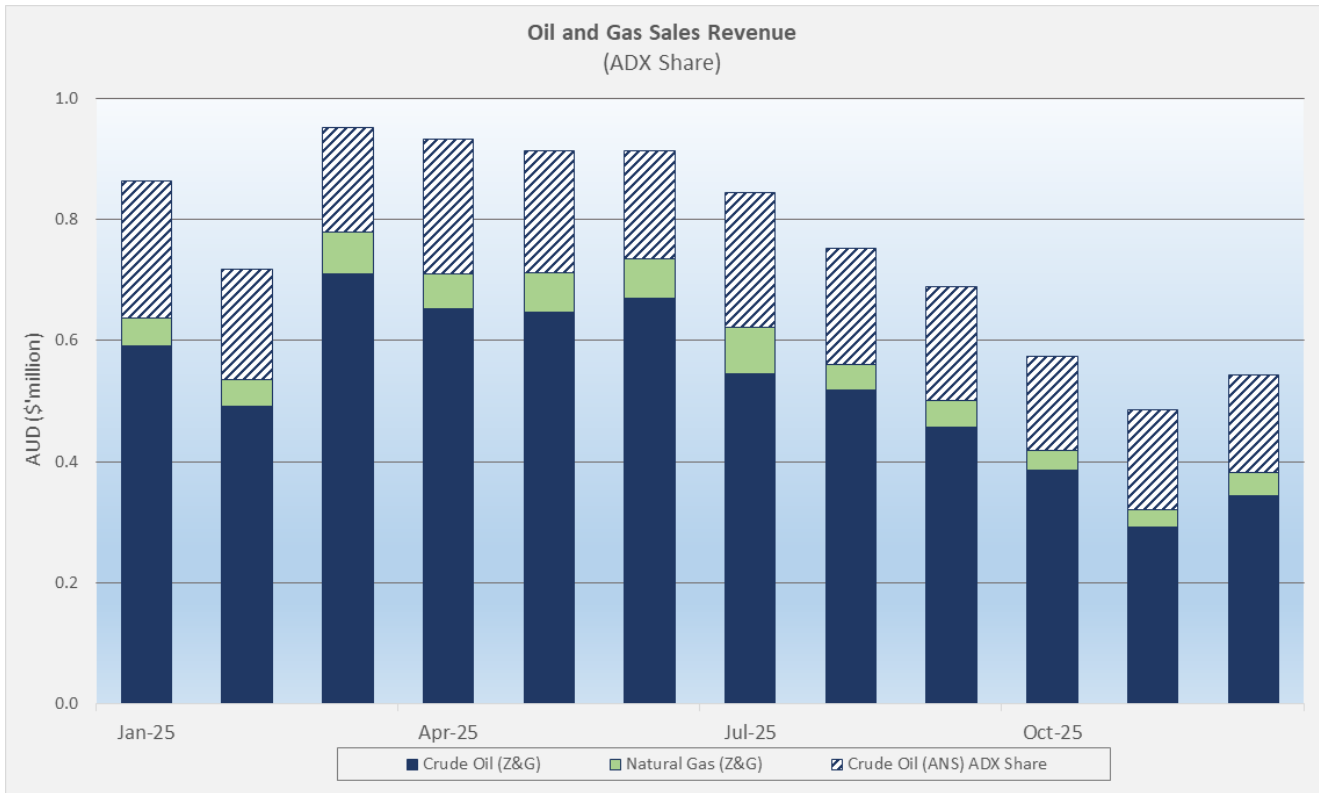


**Figure 6: Work over operations at the Vienna Basin Oil Fields during December 2026**

Sales revenues from Austrian Production during the year totalled A\$ 9.181 million net to ADX, a 6% increase compared to the year ended 31 December 2024. The increase in revenue is the result of a 7% increase in production from the Vienna Basin Fields and a 66% increase at Anshof, partially offset by a reduction in the average received crude oil price from A\$113.07/bbl in 2024 to A\$99.86/bbl in 2025. Gas prices increased from an average of A\$97.81/BOE in 2024 to A\$131.15/BOE in 2025. Figure 7 shows the variation in monthly sales revenue from ADX' Austrian fields.

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**OPERATIONS REPORT**



**Figure 7: Austrian Production monthly oil and gas sales revenue**

Gaiselberg and Zistersdorf (collectively the Vienna Basin Fields) continued stable and low-emissions oil and gas production through 2025. 68,236 BOE were produced and sold into the European market.

ADX is finalising an asset plan with a view to enhancing production by perforating behind pipe reserves in existing wells and by drilling undeveloped reserves potential from infill drilling locations. Subject to achieving suitable investment rates of return, the plan will be implemented as soon as practically possible to take advantage of the current high oil price environment.

During the year ADX continued to deploy a rolling hedging strategy seeking to provide stable near-term revenue generation during volatile market conditions. The following hedging transaction was deployed during period of favourable market conditions.

- On 31 March 2025, ADX executed hedging transactions with Britannic Trading Limited with put and call option agreements for 12,000 barrels of oil at a Put Option Brent crude oil price of USD 65.00 per barrel, and a Call Option Brent crude oil price of USD 75.20 per barrel for April 2025 to July 2025 inclusive, being 3,000 barrels of oil per month. The quantity of hedged oil equated to approximately 100 BOPD during the period.

The balance of the crude oil production from the Anshof and Vienna Basin Fields was unhedged during the period allowing ADX to maintain exposure to upside in Brent crude oil pricing. Gas production from the Vienna Basin Fields was also not hedged.

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## OPERATIONS REPORT

### Anshof Oil Field



**Figure 8: Anshof Permanent Production Facility at the Anshof-3 location**

### *Anshof Field Area Economic Interest*

During the year, ADX acquired Xstate's 20% economic interest in the Anshof Field Area, including all related rights and obligations under the Anshof Field Area partnership with consent from ADX' remaining partner, MND Austria a.s. (MND). The transfer of interest was completed on 30 July 2025 and was effective from 1 April 2025.

The transaction required no cash outflow from ADX, as the consideration (EUR 547,075) was fully offset against unpaid cash calls owed by XST to ADX.

Following completion of the acquisition, ADX now holds a 70% economic interest in the Anshof Field Area, encompassing all associated production infrastructure and the Anshof-3 well. ADX continues to hold a 60% economic interest in the Anshof-2A well. MND retains the remaining 30% economic interest in the Anshof Field Area, comprising a 30% interest in Anshof-3 and a 40% interest in Anshof-2A.

### *Permanent Production Facilities*

The permanent production facilities (PPF) continued to perform to expectation during 2025 (Figure 8).

The Mining Authority confirmed that the Anshof production facility (ANS-STA) and the ANS-002A production well (Figure 8) have met all operating conditions, with full compliance approval granted on 24 April 2025.

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 trucked and disposed of at ADX's Zistersdorf facility.

In late 2025, ADX exercised its option to purchase the leased production unit from ONEO GmbH bringing an end to the two-year lease agreement. The purchase of the facility was a good option from a commercial and operating perspective for the ongoing production of the Anshof Oil Field. The facility is required to continue production from the Anshof-3 and Anshof-2A wells, as well as processing further production from planned nearfield appraisal and exploration programs. The facility can also potentially process crude oil from future discoveries within ADX' Upper Austria exploration licences.

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## OPERATIONS REPORT

The PPF provides the following opportunities to optimise field production at Anshof:

- Increased production capacity (3,000 BPD);
- Capability to process oil from multiple wells;
- Additional oil storage capacity;
- Use of associated gas for power generation and process heat; and
- Enhanced automation.



*Figure 9: ANS-3 (left side, photo) and ANS-2A (right side, photo) wells at the Anshof PPF location*

### *Anshof Production*

Anshof-3 produced 21,073 bbls of oil with an uptime of 97.4% whilst Anshof-2A produced 14,758 bbls of oil with an uptime of 95% for 2025.

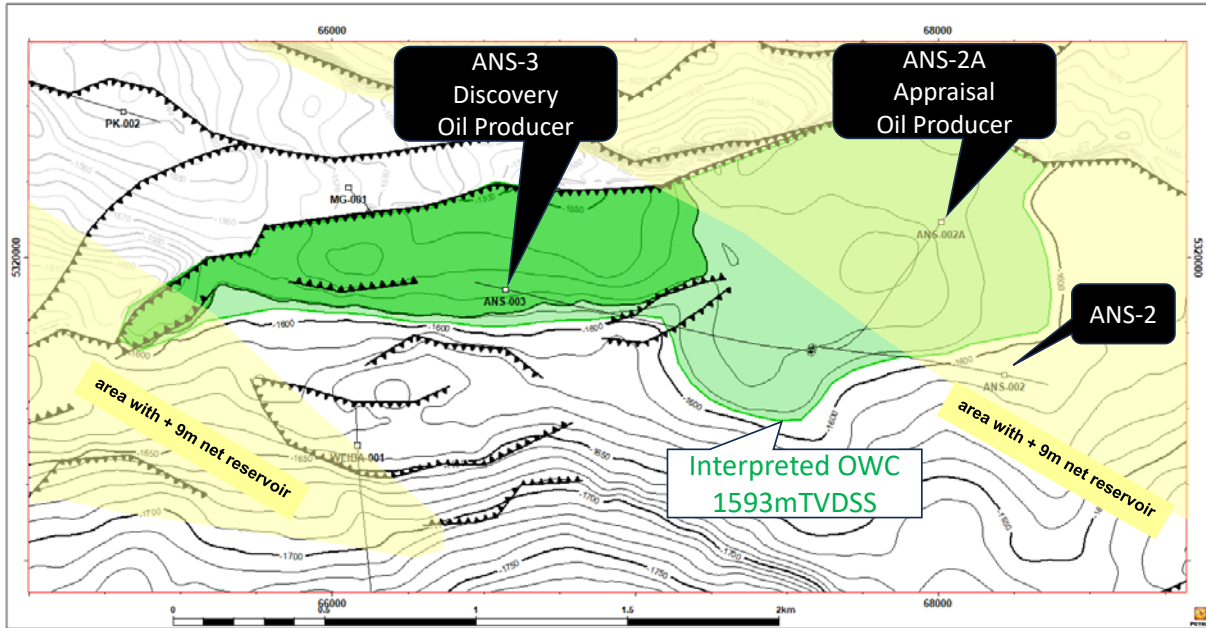
The optimum production rates for each of the wells is set to support reservoir management objectives, ensuring that the bottom hole flowing pressure for both Anshof-3 and Anshof-2A wells remains above the oil's bubble point pressure i.e., the pressure threshold below which gas begins to come out of solution from the oil.

At the end of 2025, Anshof-3's optimum rate was 59 barrels of liquids per day with a water-cut of 17% giving a gross oil output of 48 BOPD. For Anshof-2A, the optimum rate was 104 barrels of liquids per day, with a stable water-cut of 49.5%, yielding a gross oil output of 52 BOPD.

Both Anshof-3 and Anshof-2A are located in a continuous oil pool with pressure communication. The performance of the Anshof field and particularly the Anshof-2A well is very encouraging. Optimising the well's offtake rate has led to a consistent increase in oil production while maintaining a stable water cut, despite the well's close proximity to the oil-water-contact (OWC), (Figure 10).

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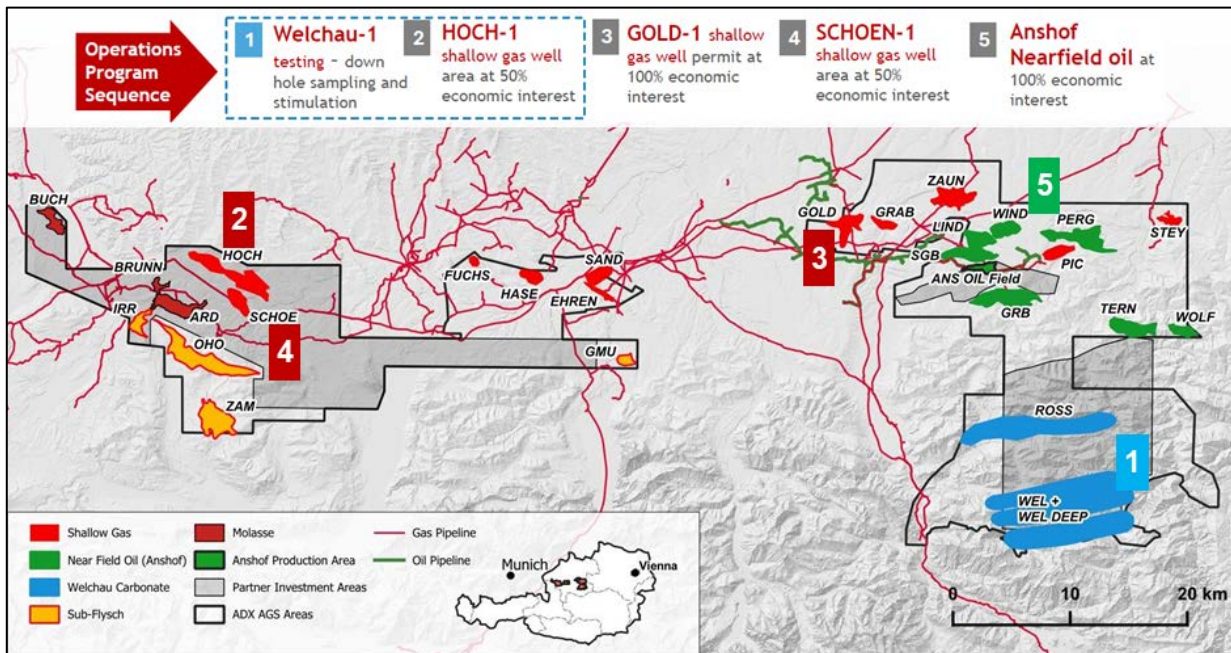


**Figure 10: Anshof Oil Field outline, with an interpreted oil-water-contact at 1593 m TVDSS, appraised to date & areas of greater Eocene reservoir thickness with the bottom hole location of the Anshof-3 discovery well, the Anshof-2A side-track well & the Anshof-2 well**

**AUSTRIA EXPLORATION AND APPRAISAL**

**Upper Austria Exploration Licences, Molasse Basin – Onshore Austria**

ADX is operator and holds a 100% interest in the ADX-AT-I and ADX-AT-II exploration licences other than the Anshof Discovery Area (70% economic interest), the Welchau Investment Area (75% economic interest) and the ADX-AT-I Investment Area (50% economic interest). Figure 11 shows the licence areas valid for 2025-2028. The Anshof Discovery Area, the Welchau Investment Area and the ADX-AT-I Investment Area are shown in grey shading.



**Figure 11: Prospects and 2026 testing (WEL) & drilling plans are shown. Current resources of prospects (i.e. “WEL”) are provided in Table 1 below. The existing twenty-four (24) prospects within 5 different play types are shown on the map.**

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## OPERATIONS REPORT

During the 2025 reporting period, the exploration & appraisal program achieved several significant milestones. Key accomplishments included:

- the preparation of the 2026 low risk shallow gas prospects drilling programme,
- the successful resumption of well testing in the Reifling Formation at Welchau-1,
- the identification of a light oil accumulation updip of Welchau-1,
- the mapping of large gas-condensate appraisal targets located beneath the Welchau-1 well ("Duplex Array 1&2") at shallower depths than considered prior to the drilling of Welchau-1, and
- The maturation of appraisal and exploration prospects close to the producing Anshof Oil Field.

See Figure 11 for the key prospects locations and Table 2 below for the 2025 Prospect resources summary (ASX release from 27 August 2025).

### 1. *Welchau Carbonate Play (ADX-AT- II licence)*

#### *Welchau-1 Discovery Well*

The Welchau-1 exploration well was spudded on 24 February 2024, in the ADX-AT-II exploration licence, and reached a total depth (TD) of 1,733 metres on 17 March 2024. The well was suspended for well testing after running and cementing 7-inch casing down to TD with the rig released on 28 March 2024.

The Environmental Clearance, received from the Department of Nature Protection of the State Government was the last regulatory requirement to commence continuous (24 hour) flow testing operations of the Welchau-1 discovery well for a period commencing from 30 October 2024 until 31 March 2025.

The testing of the Steinalm Formation and Reifling Formation commenced in November 2024. At end of 2024 the well was shut in after an initial flow test of the Reifling Formation indicated limited inflow. The well was being monitored to allow sufficient volume of reservoir fluids to enter the tubing string and be sampled before a decision is taken whether to stimulate the well and continue testing operations.

On 14 January 2025, ADX testing operations were interrupted while an objection to existing Environmental Clearances for the drilling and testing was resolved in accordance with the State Administrative Court of Upper Austria. During September 2025, the Upper Austrian State Administrative Court ruled the Environmental Clearances were granted in accordance with the regulations and that ADX has conducted drilling and testing activities in compliance with all the conditions of the permits (Ruling). The Welchau-1 operations were resumed in February 2026 with the continuation of the Reifling Formation testing.

#### *Welchau-1 Structural Definition*

The well drilled through a hydrocarbon-bearing fractured carbonate reservoir interval with continuous hydrocarbon shows, culminating in a light oil recovery from the Middle Triassic Steinalm Formation. Pressure data measured at Welchau 1 and Molln 1 confirms an overpressured system and probably connected hydrocarbon fairway indicating a robust seal and active recharge consistent with pressure communication between the Welchau 1 well and the significantly deeper Molln 1 well.

The geometry of the Welchau anticline has been refined based on improved structural and stratigraphic insights from the Welchau 1 well, integrated with additional surface geological data resulting in a revised geological interpretation and structural model. The updated model indicates that the structural crest lies farther west, approximately 500 metres updip from the top of the Steinalm reservoir intersected in Welchau 1.

Post-drill reinterpretation and mapping of the sparse 2D seismic dataset incorporating an updated velocity model derived from the Welchau 1 well data and integrated geological modelling has delineated a duplex thrust system directly beneath the Welchau 1 well. This series of thrust-related structures align updip with the gas-condensate tested duplex compartment of downdip well Molln 1 within the same thrust sheet (Figure 12). Pre-drill interpretations identified similar structures but

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considered them as economically less attractive due to their predicted much deeper positioning. Subsurface interpretation and modelling work is ongoing to further refine the overall structural model.

The key outcomes of the technical review are:

- The Welchau 1 well represents a strategically significant gas-condensate and potential light oil discovery, confirming a new regional hydrocarbon play characterised by overpressured reservoir conditions and verified hydrocarbon presence across multiple formations.
- Pressure and structural data demonstrate continuity as well as aquifer and partial condensate communication between the Welchau 1 and the downdip Molln 1 discovery. This also indicates potentially significant gas condensate resources updip of Molln 1 (Figure 12, refer to cross section shown in Figure 13).
- Welchau 1 encountered continuous hydrocarbon shows and successfully recovered light oil from the Middle Triassic Steinalm Formation, confirming a separate petroleum system (“light oil system”) within the extensive Welchau anticline structure. The downdip gas potential at Welchau (“gas condensate system”) was confirmed by testing results from the Molln 1 discovery well in 1989, which flow tested approximately 3.7 MMscfd with a rich condensate gas ratio of 40 bbls per MMscf from the Steinalm Formation. A regional map showing the Molln gas fairway and the Welchau updip light oil potential is shown in Figure 12.
- The structural and stratigraphic interpretation of the Welchau anticline, incorporating post Welchau 1 geological and seismic data, indicates that the structural crest is located approximately 500 metres updip and to the northwest from the Steinalm reservoir intersected in Welchau 1 (Figure 13).
- Based on the results of the Reifling Formation test resumption, the Reifling Formation is prognosed to be close to or coincident with oil water contact of the updip oil accumulation.
- The Welchau 1 well can be subsequently deepened to appraise the central duplex structures updip of the Molln 1 gas condensate discovery or sidetracked westwards to assess the updip oil potential.

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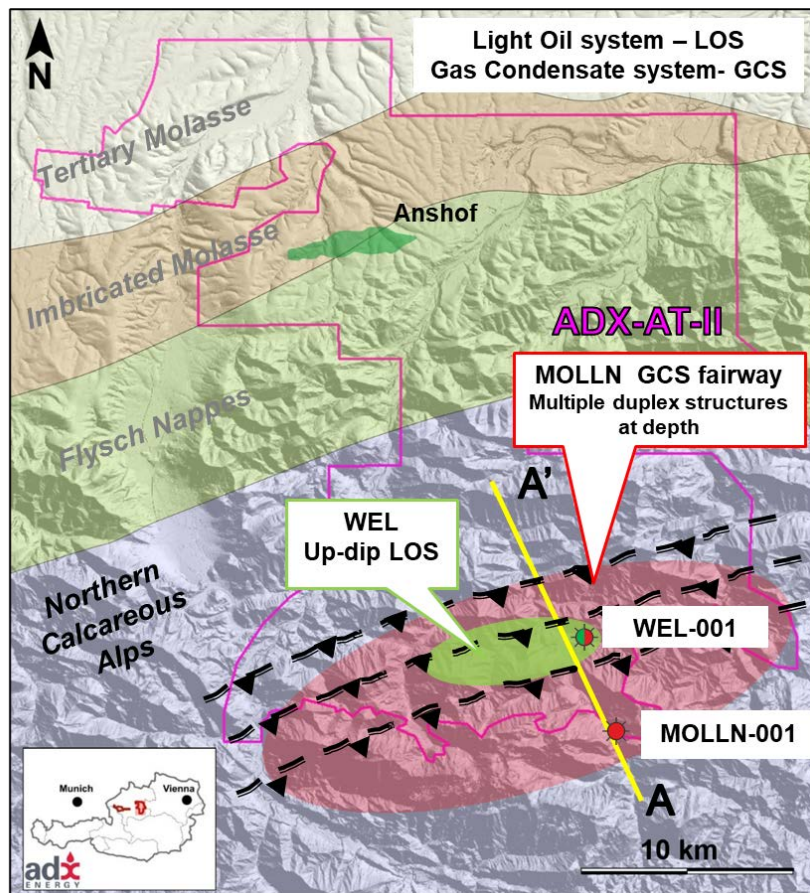
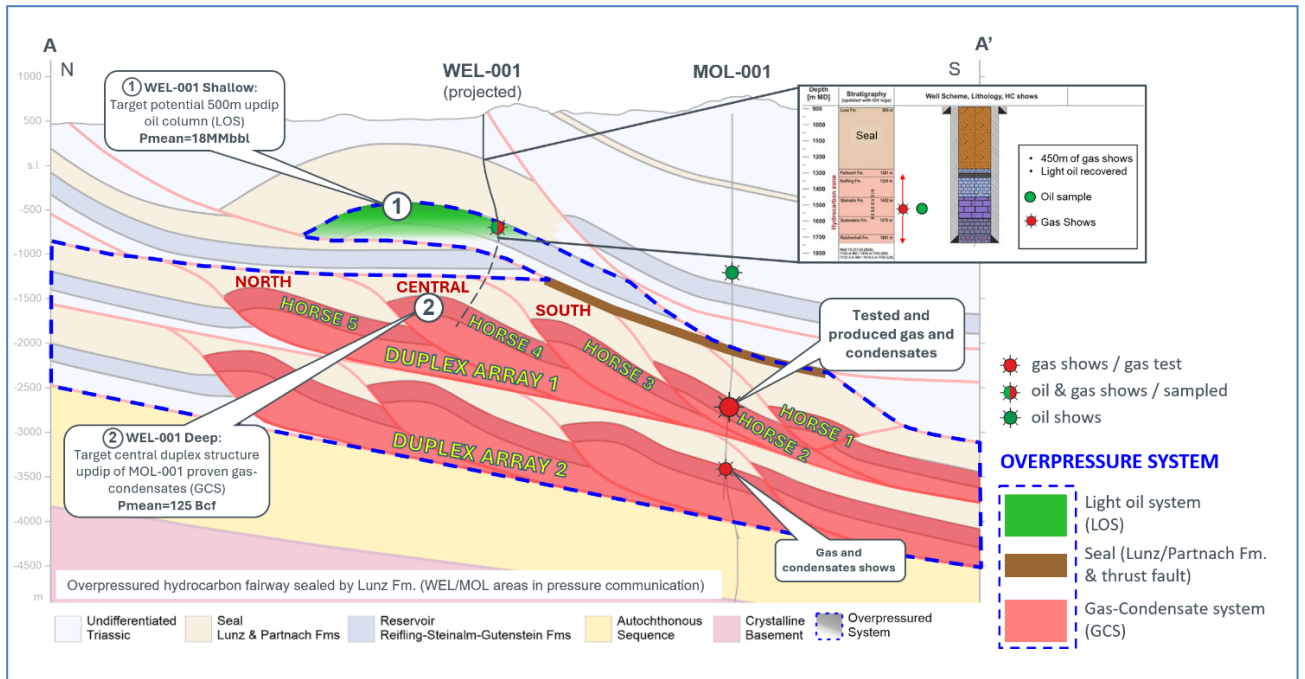


Figure 12: Regional map showing Molln Gas Fairway (GCS: gas-condensate system) and Welchau Updip Light Oil Potential (LOS: light-oil system)

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**Figure 13: Schematic cross-section showing 1) potential light oil accumulation in shallow closure updip of Welchau-1; 2) Duplex structures mapped beneath the Welchau 1 wellbore updip of the Molln 1 discovery which tested gas condensate. Both potentially accessible by side tracking or deepening Welchau-1**



**Figure 14: Showing oil recovered from the Reifling Formation during testing**

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The light oil recovered (Figure 14) from the Reifling Formation has the same density as oil recovered from the deeper Steinalm Formation sampled during the drilling of Welchau 1. The lack of biodegradation in the oil sampled within the Reifling and the deeper Steinalm Formation, as well as the observed over pressured system, is indicative of a live oil accumulation in the crest of the Welchau structure updip of Welchau-1 well.

*Welchau Anticline Revised Resource Estimate*

A potentially significant light oil accumulation has been encountered at Welchau 1, however the original gas-condensate target has not yet been reached by the well. By combining the latest well logging, data testing data, new surface geology and seismic depth conversion two potential gas-condensate filled duplex structures were mapped below the current well casing shoe. These are in line with the pre-drill original Welchau 1 target.

On completion of the Welchau-1 testing program in February 2026 the Welchau resource estimates were updated. These comprise the light oil resources updip of the Welchau 1 well and the gas-condensate resources below the Welchau 1 well and updip of the Molln-1 gas condensate discovery.

The total aggregated Mean Prospective<sup>1</sup> oil and gas resource estimates for the Welchau anticline are 18 MMbbls (Pmean) for the updip light oil and 387 BCF (Pmean) with 14 MMbbls of condensate (Pmean) updip of Molln 1 (refer to Table 1 below).

<sup>1</sup>Cautionary Statement: 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 exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

<b>Welchau Oil and Gas Discovery <sup>1</sup></b>								
<b>Prospective Resources Assessment</b>								
<b>Oil / Gas Accumulation</b>	<b>Natural Gas Prospective Resources (BCF)</b>				<b>Light Oil and Condensate Prospective Resources (MMBBL)</b>			
	Low (P90)	Best (P50)	Mean	High (P10)	Low (P90)	Best (P50)	Mean	High (P10)
<b>Updip Light Oil <sup>2</sup></b>	-	-	-	-	3.6	11.7	17.7	38.6
<b>Duplex Array 1 - Gas Condensate <sup>3</sup></b>	13.2	65.4	125.4	324.6	0.3	2.3	4.4	13.0
<b>Duplex Array 2 - Gas Condensate <sup>4</sup></b>	43.0	164.8	262.0	632.1	1.1	5.8	9.2	25.3
<b>Arithmetic Summation</b>	<b>56.2</b>	<b>230.2</b>	<b>387.4</b>	<b>956.7</b>	<b>5.0</b>	<b>19.8</b>	<b>31.3</b>	<b>76.9</b>
<b>Notes</b>								
<sup>1</sup> ASX Reporting Date 3 March 2026 - 100% Economic Interest								
<sup>2</sup> Light Oil accumulation intersected by Welchau-1 well								
<sup>3</sup> Shallowest Duplex mapped below Welchau-1 well								
<sup>4</sup> Second Duplex mapped below Welchau-1 well								

**Table 1: Summary of the Welchau prospective resources estimate. Two Welchau accumulations, i) Welchau light oil and ii) Welchau deep gas-condensate (i.e. combination of two duplex arrays considered as one prospect).**

Prospective Resource Estimates are unrisks recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). Resources are at 100% economic interest.

*Welchau-1 Well Test Operations and Future Appraisal Plans*

The well will be monitored to record pressure build up and fluid inflow. Further testing is being evaluated including a larger acid stimulation of the Reifling Formation requiring a coiled tubing unit.

Consideration will be given to deepening the Welchau-1 well to appraise the central duplex structure updip of the Molln 1 gas condensate discovery or sidetrack the well westwards to assess the updip light oil potential.

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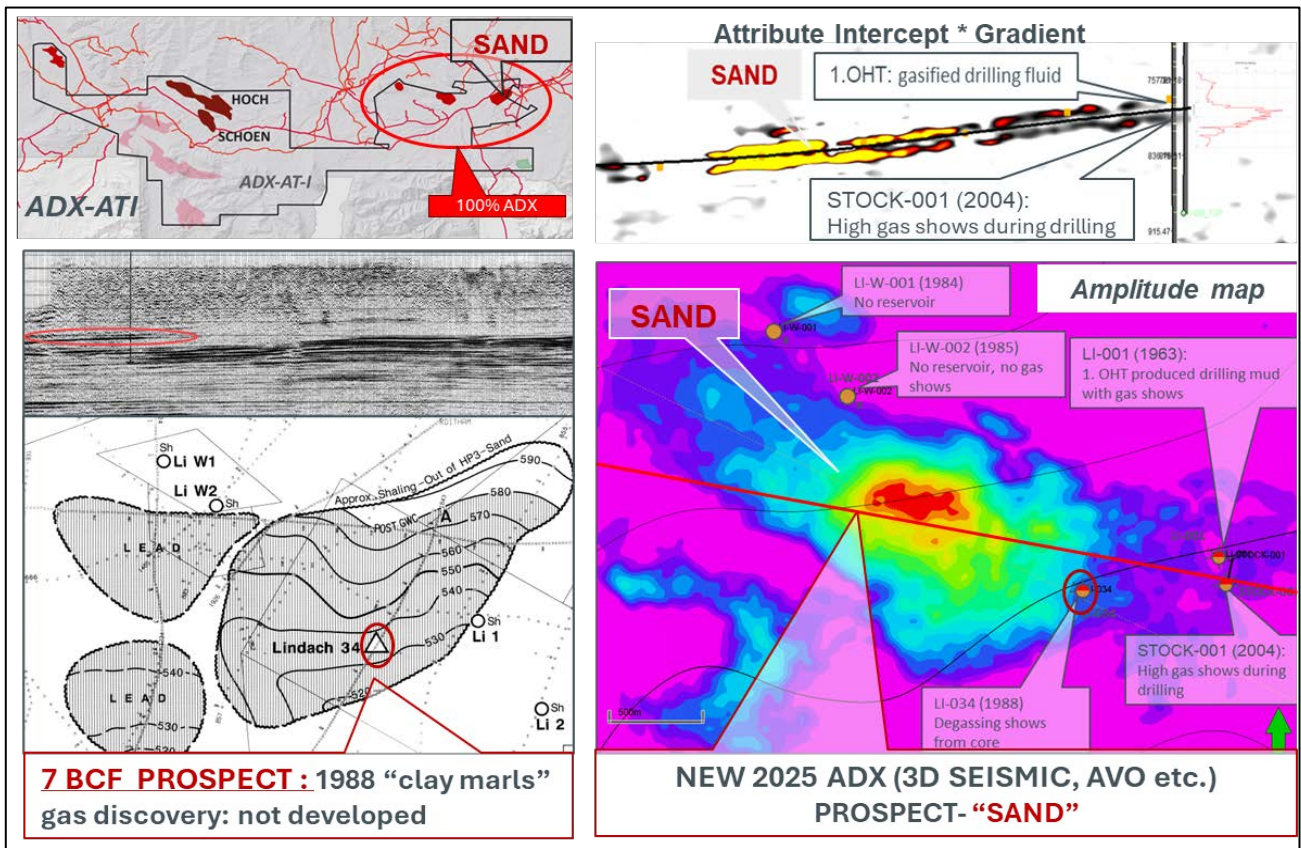
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**2. Shallow Gas Targets – Low Risk and Rapid Production tie in Opportunities (ADX-AT-I & II licences)**

During the 2025 reporting period ADX matured multiple low risk, low-cost drilling prospects. Several newly identified leads also became firm, technically ready to drill prospects by the year end.

The eight (8) shallow gas prospects were increased to eleven (11) prospects by the end of 2025. Three (3) new prospects, FUCHS, SAND and EHREN were matured, in addition to the previously announced HASE prospect, after expanding the eastern ADX-AT-I exploration area and further increasing the current total shallow gas resources (See Figure 15 and Table 2 below). An example of the continued prospects generation based on new ADX - 3D seismic interpretation is shown below (see Figure 15). Several old wells based on 2D only have already proven the gas migration but were not placed in optimal location for production.

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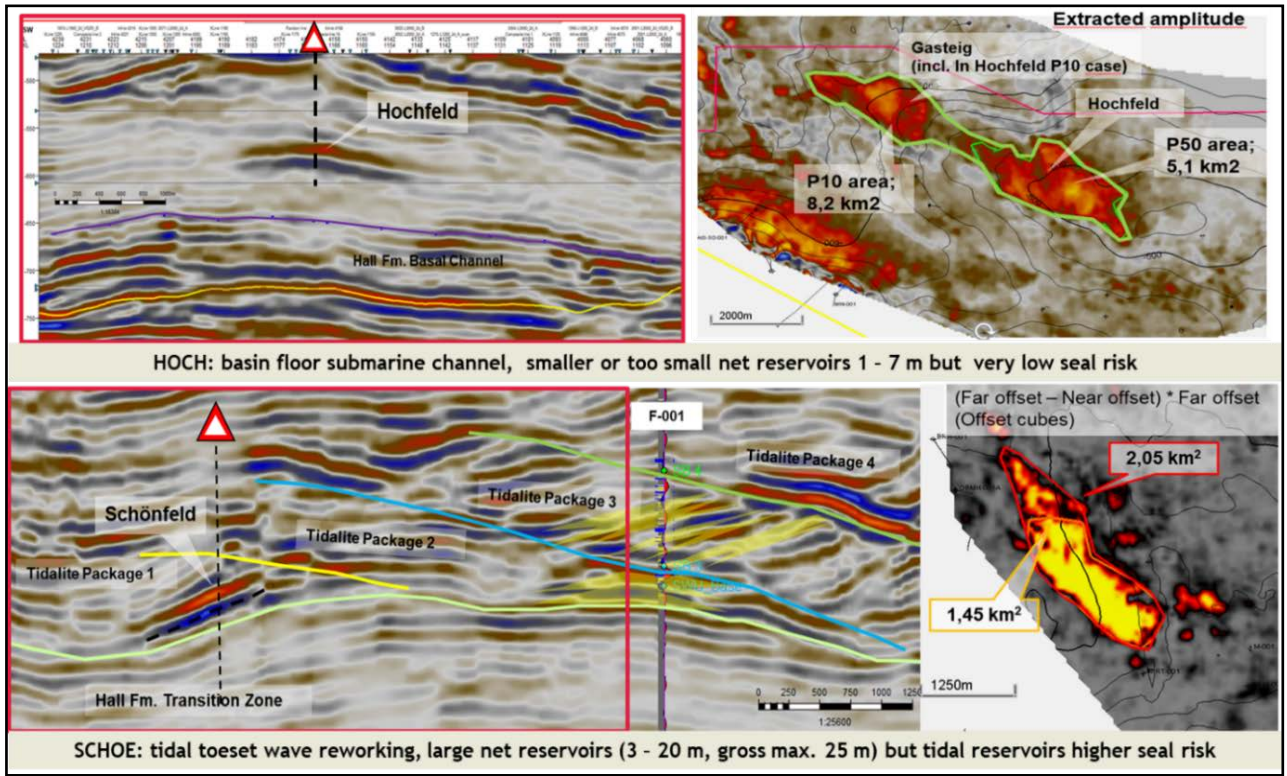


**Figure 15: Newly created low risk shallow gas prospect in 2025 (“SAND” prospect).**

The HOCH prospect (see Figure 16 below), adjacent to the SCHOE prospect, will be the first well in the shallow gas drilling program. While both prospects are permitted for drilling, have a high chance of success and have similar P50 prospective resource sizes, HOCH was prioritised due to its larger gas resources upside (see Table 2 below for details). HOCH-1 spud is scheduled for mid-April 2026. The proximal SCHOE prospect, most likely the final shallow gas well to be drilled in 2026, is also shown in Figure 16.

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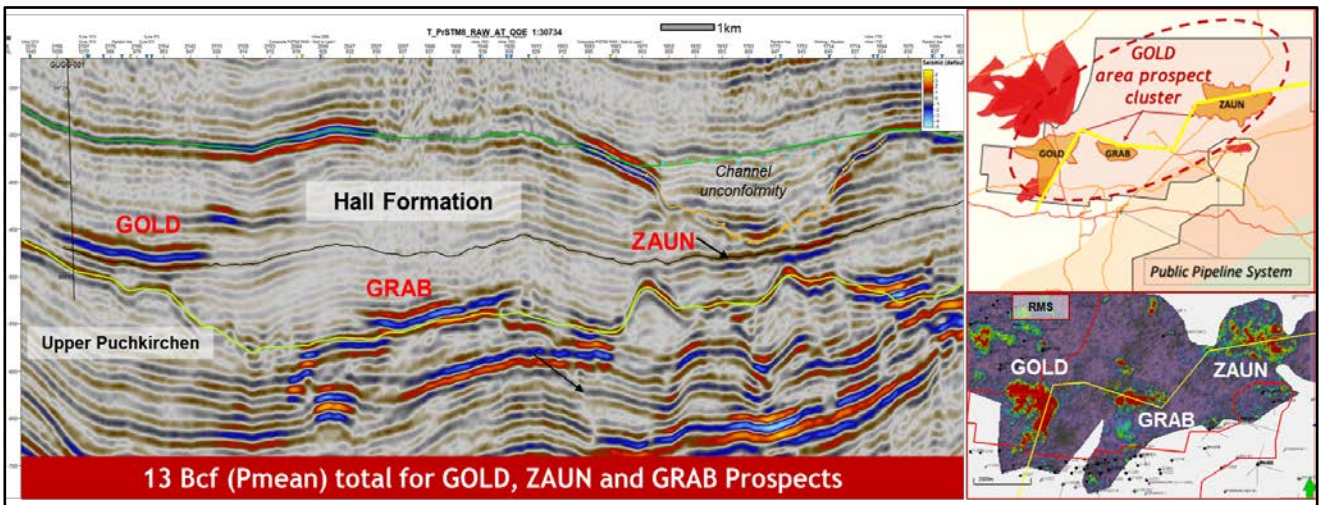
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**Figure 16: The shallow gas prospects within the ADX-ATI area have similar P50 resources but HOCH has greater upside (refer to Table 2 below).**

The second shallow gas prospect to be drilled in 2026 is most likely GOLD (Goldbrunn-1 well). During the 2025 reporting period, detailed 3D AVO analysis together with analysis of nearby production wells from identical reservoirs was completed. A resources analysis indicated a relatively large upside for the prospect and a substantial initial production rate of up to 9 mmscf/d per well/ per reservoir and a high chance of success.

Figure 17 below shows the GOLD shallow gas prospect plus follow up prospects GRAB and ZAUN, all closely clustered and near public pipeline systems.



**Figure 17: 3D seismic data together with an AVO (RMS – Root Mean Square) to the right clearly indicating the reservoir and gas presence (DHI or direct hydrocarbon indication), in line with nearby gas discoveries. (refer to Table 2 below)**

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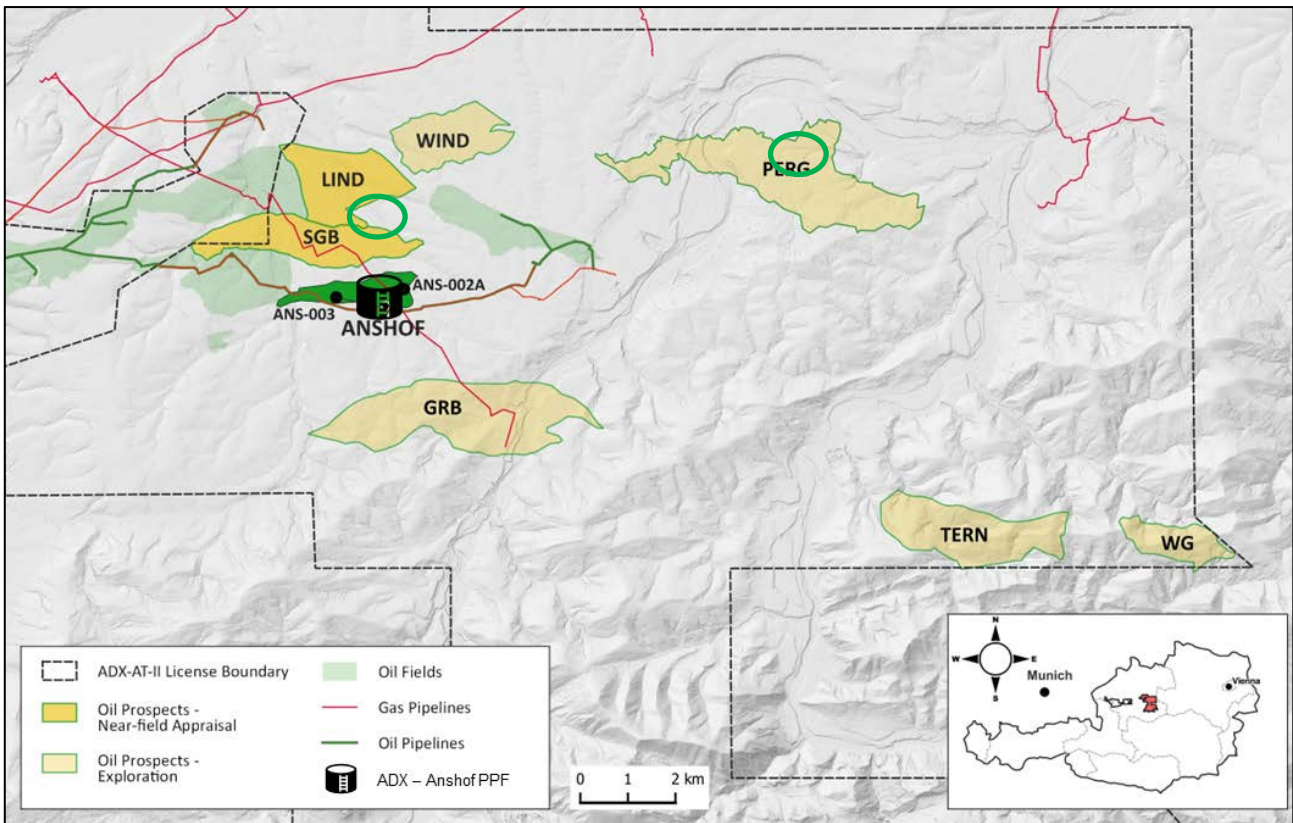
**3. Near Field Oil Exploration and Appraisal Prospects (ADX-AT-II)**

The Anshof Oil Field is producing from two wells, Anshof-3 and Anshof-2A. Several exploration and appraisal prospects are nearby to the Anshof Field and its PPF (Permanent Production Facility) with a production capacity of up to 3,000 barrels of oil per day (see below Figure 18).

ADX has undertaken a detailed review of the SGB appraisal prospect immediately to the north of the Anshof Field as well as the PERG oil prospect (see Figure 11 for locations and Table 2 below for the 2025 prospect resources). The SGB oil prospect resource size remained unchanged in 2025, but the chance of success was significantly improved due to a detailed fault seal analysis based on nearby well data and 3D seismic interpretation. The risk of absent fault seal has now been largely mitigated. Risks related to oil migration, reservoir (Eocene) presence, and structure were already mitigated. The SGB prospect is now considered an appraisal well.

The PERG oil prospect has been re-interpreted, resulting in a large increase in resource size for the main reservoir (Cretaceous “Cenomanian” sandstones). In addition, three secondary shallower target reservoirs have been identified, including the Eocene top reservoir that is producing at the Anshof oil field. PERG is relatively close to the Anshof Field with a shallow main reservoir depth (approximately 1800 m TVD). The proximity to the Anshof Field together with the large increase in resource size has elevated PERG as the preferred oil exploration target in 2026. Updated prospective resources for PERG are expected to be added to the prospect inventory during Q2 2026.

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**Figure 18: Map showing the ADX - Anshof Oil Field, the ANS PPF and 7 (seven) relatively close by oil exploration & appraisal prospects. The main technical focus during the year was the PERG oil prospect and the potential SGB appraisal well, next to ANS. Also note the combined (by arithmetic summation) Mean resources of 15 MMBOE. (refer to Table 2 below for the seven (7) prospects resources details)**

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**4. High Impact Sub Flysch Gas Prospects**

During the reporting period a 3D PreSDM (pre stack depth migration) seismic reprocessing program neared completion. The reprocessed seismic is expected to de-risk existing prospects - including the drill-permitted IRR prospect (35 BCF Mean Prospective Resources<sup>1</sup>, see Table 2 below) – while generating several additional large prospects (sub-Flysch area) in 2026.

Of the five (5) current prospects within the new 3D PreSDM area (see Figure 11), four (4) are already included in the prospect inventory resources (see Table 2 below), with a combined Mean Prospective Resource<sup>1</sup> of 252 BCF (Pmean, gross).

<sup>1</sup>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.

**5. Molasse Gas Prospects**

Most of these partly shallow gas prospects are fully covered by the newly processed 3D PreSDM seismic. The BUCH prospect (see Figure 11) located slightly to the north of the PreSDM area, has been matured; thanks to excellent 3D PSTM data, detailed AVO analysis, and well control from nearby gas production, the number of identified gas reservoirs (Oligocene Lower Puchkirchen high permeability sandstones) in this large partly structural-stratigraphic trap has increased significantly - to up to 10 stacked reservoirs.

An ASX release with updated BUCH prospect resources is expected in Q2 2026. Current prospective resources (see Table 2 below) are expected to increase substantially.

**Upper Austria Prospect Inventory – 2025 and 2026/2027 Activities**

The key objective of the 2025 exploration activity was to enhance and increase the value of the large ADX-AT-I & II exploration, appraisal and production areas, spanning 1,022 km<sup>2</sup>. The following achievements were accomplished:

*2025 Activities:*

- Welchau Carbonate Play: The biggest increase in exploration resources was a result of the Welchau-1 well test data from the shallowest Reifling reservoir. Welchau's updip light oil and downdip duplex structures resulted in a significant resources increase (refer to Table 2 below for detailed resources figures), supported by the down dip Molln-1 discovery's 1998 gas and condensate test production. The combined (Mean Prospective oil equivalent resources now stand at 115.5 mmboc (refer to Table 2 below).
- Shallow Gas Play: A key focus was generating low risk, low-cost shallow gas prospects that can be quickly commercialised for rapid cash flow growth. Eleven (11) such prospects were generated.
- Anshof Near Field Oil Prospects: During the reporting period ADX generated low risk appraisal prospects proximal to the Anshof Field, (e.g. SGB) as well as large prospective resource potential new exploration prospects. The upgraded PERG exploration prospect has yielded a significant resource increase and a higher probability of success, with a resource update planned for Q2 2026. The current combined mean resources are 15 mmboc (Table 2).

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Play Type	Prospect Name	NATURAL GAS				CRUDE OIL				Equity interest [%]	Permit	MMBOE MEAN Combined OIL & GAS
		Prospective Resource (BCF)				Prospective Resource (MMBBL)						
		Low P90	Best P50	Mean (Pmean)	High P10	Low P90	Best P50	Mean (Pmean)	High P10			
<b>AUSTRIA</b>												
Shallow Gas	GOLD	4,1	7,5	8,3	13,4	-	-	-	-	100	ADX-AT-II	1,4
	ZAUN	1,5	2,7	3,0	4,8	-	-	-	-	100	ADX-AT-II	0,5
	GRAB	1,2	1,9	2,0	2,9	-	-	-	-	100	ADX-AT-II	0,3
	HOCH	1,5	5,2	8,0	17,3	-	-	-	-	50	ADX-AT-I	1,3
	SCHOE	1,9	5,4	6,3	12,1	-	-	-	-	50	ADX-AT-I	1,1
	PICH	2,2	5,1	5,4	9,0	-	-	-	-	100	ADX-AT-II	0,9
	STEY	1,2	2,4	2,7	4,6	-	-	-	-	100	ADX-AT-II	0,5
	HASE	2,0	3,1	3,4	5,0	-	-	-	-	100	ADX-AT-I	0,6
	<b>Sub-total</b>	<b>15,6</b>	<b>33,3</b>	<b>39,1</b>	<b>69,1</b>	-	-	-	-			<b>6,5</b>
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	1,3
	TERN	0,3	0,8	1,3	2,8	0,6	1,9	2,9	6,1	100	ADX-AT-II	3,1
	WOLF	0,2	0,7	0,9	1,8	0,5	1,6	2,1	4,1	100	ADX-AT-II	2,2
	PERG	0,2	0,7	0,8	1,8	0,5	1,9	2,4	4,8	100	ADX-AT-II	2,5
	GRB	-	-	-	-	1,0	2,8	4,0	8,1	100	ADX-AT-II	4,0
	LIND	0,1	0,3	0,6	1,3	0,2	0,5	0,9	2,0	100	ADX-AT-II	1,0
	WIND	0,1	0,2	0,4	0,7	0,2	0,6	0,8	1,7	100	ADX-AT-II	0,9
	<b>Sub-total</b>	<b>1,0</b>	<b>3,1</b>	<b>4,3</b>	<b>9,3</b>	<b>3,3</b>	<b>10,2</b>	<b>14,3</b>	<b>29,4</b>			<b>15,1</b>
Welchau Carbonate	ROS	-	-	-	-	2,5	11,0	19,6	49,4	75	ADX-AT-II	19,6
	WEL UPDIP	-	-	-	-	3,6	11,7	17,7	38,6	75	ADX-AT-II	17,7
	WEL DOWNDIP	56,2	230,2	387,4	956,7	1,4	8,1	13,6	38,3	75	ADX-AT-II	78,2
	<b>Sub-total</b>	<b>56,2</b>	<b>230,2</b>	<b>387,4</b>	<b>956,7</b>	<b>7,5</b>	<b>30,8</b>	<b>50,9</b>	<b>126,3</b>			<b>115,5</b>
Sub-Flysch	ZAM	11,0	49,0	93,0	216,0	-	-	-	-	100	ADX-AT-I	15,5
	OHO	34,0	89,8	114,3	224,3	-	-	-	-	100	ADX-AT-I	19,1
	IRR	9,0	25,8	35,3	74,4	-	-	-	-	50	ADX-AT-I	5,9
	GMU	2,8	7,1	9,2	17,7	0,4	1,3	1,8	3,8	100	ADX-AT-I	3,3
	<b>Sub-total</b>	<b>56,8</b>	<b>171,7</b>	<b>251,8</b>	<b>532,4</b>	<b>0,4</b>	<b>1,3</b>	<b>1,8</b>	<b>3,8</b>			<b>43,8</b>
Molasse	BRUNN	1,3	3,4	4,2	8,0	-	-	-	-	50	ADX-AT-I	0,7
	ARD	1,6	5,6	6,7	13,5	0,3	0,7	0,9	1,7	50	ADX-AT-I	2,0
	BUCH	2,2	6,4	7,6	14,4	-	-	-	-	50	ADX-AT-I	1,3
	<b>Sub-total</b>	<b>5,1</b>	<b>15,4</b>	<b>18,5</b>	<b>35,9</b>	<b>0,3</b>	<b>0,7</b>	<b>0,9</b>	<b>1,7</b>			<b>4,0</b>
<b>TOTAL (Upper Austria)</b>												
Arithmetic Summation		<b>134,7</b>	<b>453,7</b>	<b>701,1</b>	<b>1603,4</b>	<b>11,4</b>	<b>43,0</b>	<b>67,9</b>	<b>161,2</b>			<b>184,8</b>

**Table 2: Summary of the resource estimates for prospects across the different play types in Upper Austria. Volumes shown represent aggregated resource estimates for play types and totals. (Refer to ASX Investor Presentation dated 6 March 2026)**

**2026 Activities - Austria**

• 2026 Drilling Program

Shallow Gas: The 2026 drilling programme will include the shallow gas prospects HOCH, GOLD and SCHOE for rapid commercialisation. These prospects share high probability of success, expected biogenic gas, shallow Miocene (Hall Formation) high productivity sandstones and mostly stratigraphic traps – but each has distinct geological risks (see for example Figure 16) so one well's outcome won't affect the others.

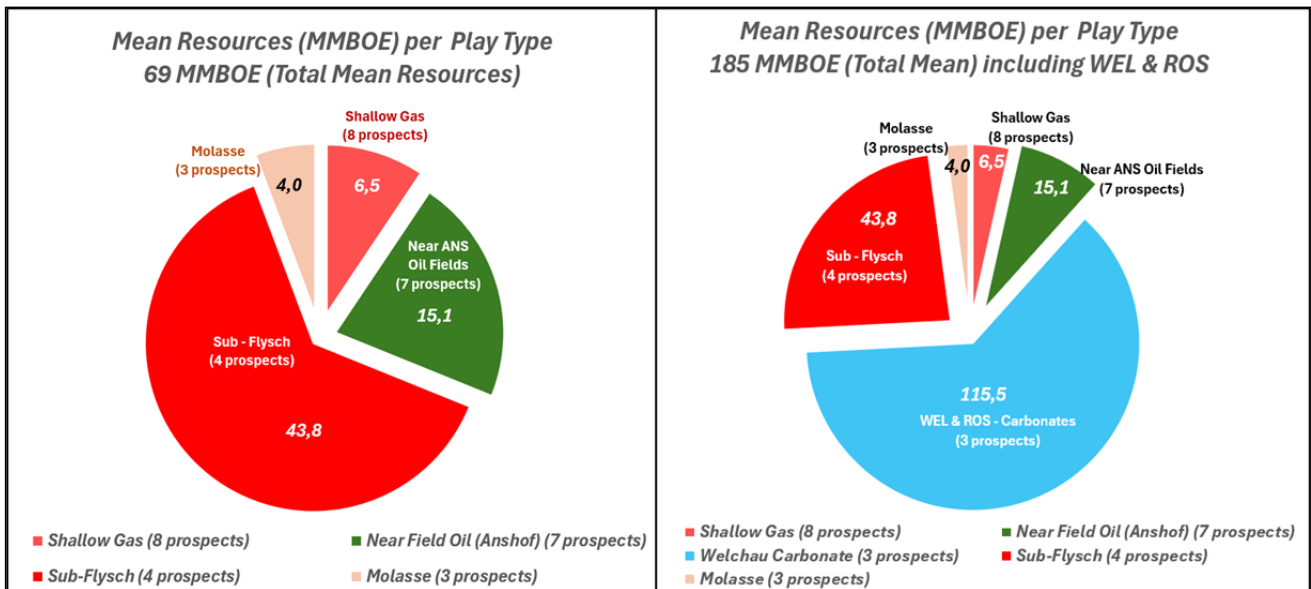
Anshof Near Field Oil: A key objective for the 2026 drilling programme is to increase oil production through the Anshof PPF. This is expected to be achieved by drilling the low-risk appraisal well SGB or the larger but slightly riskier PERG prospect (See Figure 18).

- (Q2) 2026 Resources Updates: Figure 11 shows the location of the current prospects within the ADX-AT-I & II exploration areas. Several oil prospects and shallow gas leads will be added to the inventory during 2026. It is expected that an upgrade to the prospective resources for existing prospects – PERG, oil prospect and BUCH, gas prospect – will be released in Q2 2026.

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- **Sub Flysch Prospects with Large Resources Potential:** In 2026, the 2025 almost completed new 3D PreSDM data generation will be used to add further large Sub-Flysch prospects, increasing their number, quality and chance of success. This could further boost the already substantial Sub-Flysch prospective resources in Q4 2026, based on the new interpretation and prospect generation. Table 2 shows the large total resources already available in this area.
- **Anshof Near Field Follow-up Potential:** In addition to the latest PERG prospect upgrade, ADX will focus on further near-field appraisal prospects such as LIND & WIND, adjacent to the now low risk SGB appraisal prospect (see Figure 18). ADX also intends to update large exploration prospects like TERN, WOLF (WG) and GRB (see Figure 18), aiming - as with PERG - to reduce geological risk and boost resource potential.
- **Shallow Gas and Molasse Gas Prospects:** ADX will seek to expand the number of shallow Miocene gas prospects and define slightly deeper Oligocene gas prospects in the Molasse area. This is expected to generate additional follow-up opportunities near new gas discoveries.
- **Welchau Drilling:** ADX will evaluate side-tracking Welchau-1 to appraise the updip light oil accumulation or deepening the well (~ 700 m) to the first duplex structure. ADX will also assess the value of new seismic acquisition, using contractors experienced in limestone/carbonate fields, to optimise drilling trajectories from Welchau-1 or future appraisal wells.

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**Chart 2: Pie Chart of Table EX2, showing the combined prospect resources in MMBOE by Play Type. The combined (MEAN case) resources currently contain 69 mmboe without Welchau & Rossberg prospects and 185 MMBOE with Welchau & Rossberg prospects.**

**Upper Austria Farmout Program**

Shallow Gas Farmouts and Partnerships: Two 2026 shallow gas prospects (HOCH and SCHOE), to be drilled in 2026, have been farmed out to MND; others like GOLD, ZAUN and GRAB remain at 100% economic interest, with several companies reviewing for farm-in.

Sub-Flysch Farm-in Targets: ADX is targeting farm-in partners for medium to large Sub Flysch prospects, including three (3) very large ones. Historically, few Sub Flysch wells have been drilled, but past efforts yielded Upper Austria’s largest gas fields, like the Haidach Field (~ 150 bcf produced).

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### ITALY

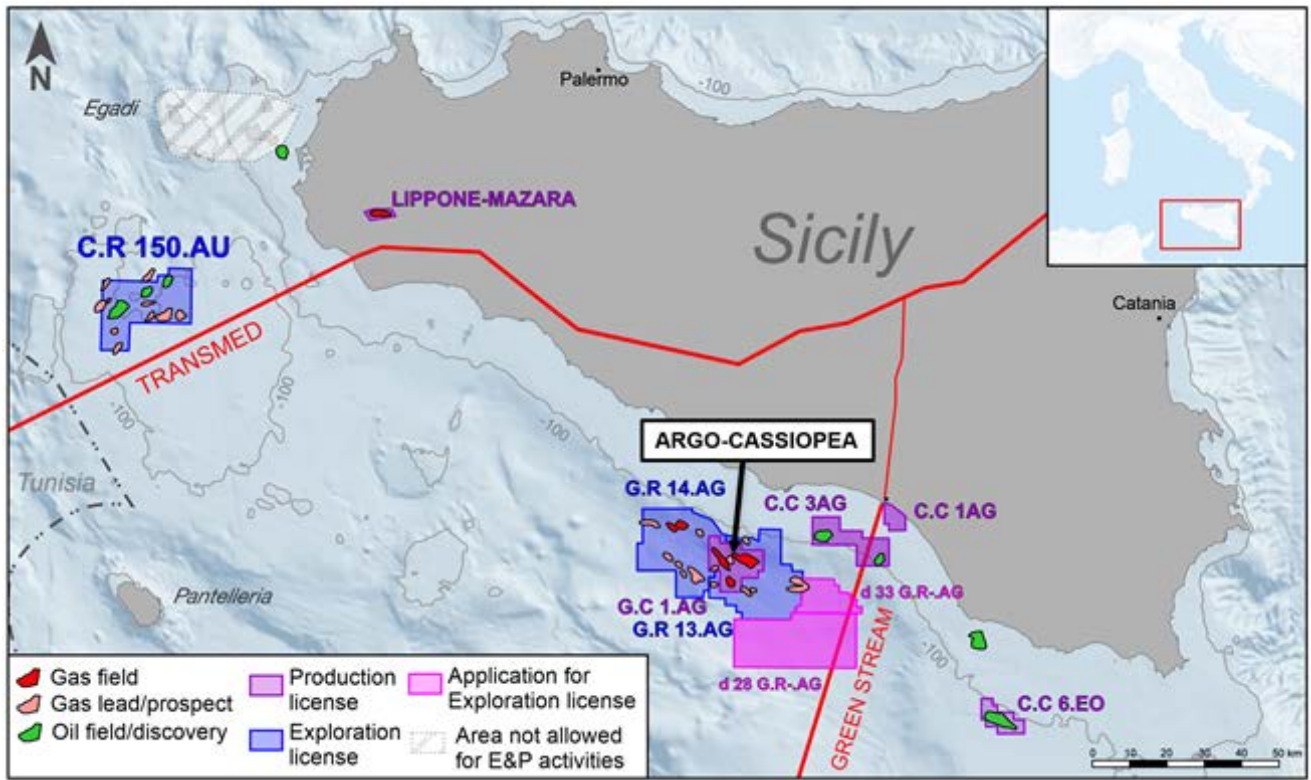
#### *C.R150.AU Exploration Permit, Sicily Channel - Offshore Italy*

ADX via 100% owned subsidiary Audax Energy S.r.l. (Audax) is operator and holds a 100% interest in the C.R150.AU Exploration Permit (“Permit”)

The 346 km<sup>2</sup> Permit was awarded to Audax by the Italian Ministry of Environment and Energy Security (Ministry) through ministerial decree dated 6 August 2025. The Permit is valid for an initial exploration period of six years with up to two renewal periods of three years each. In the event of a discovery, an exploitation concession has a term of twenty years, which may be extended for a further ten years. The Permit is exclusive to Audax and is assignable.

The Permit is located in the Italian offshore of the Sicily Channel, in a water depth of 90-100 metres, just over 60 km from the shore of the island of Sicily (refer Figure 19).

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**Figure 19: Location map showing the C.R150.AU Permit, bathymetry and producing fields with analogous gas reservoirs. The map also shows ENI's recently developed Argo & Cassiopea gas fields as well as exploration acreage applications**

The Argo-Cassiopea project (Eni 60% Operator, Energiean 40%), is located in the Sicily Channel, approximately 150 km southeast of the C.R150.AU permit, in water depths of up to 660 metres (refer Figure 19). Argo-Cassiopea, with approximately 360 BCF of reserves reported by ENI, is the biggest Italian gas field - in terms of reserves. Production at the Argo-Cassiopea field which started-up in August 2024.

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*Permit Prospectivity for Gas*

The Permit is highly prospective for high quality gas with minimal impurities (sweet gas) making future discoveries likely to be commercially attractive. The key attributes for the Permit can be summarised as follows:

1. Proven existence of sweet gas in the Permit confirmed by several historical wells;
2. Highly productive sandstone reservoirs with shallow drill depths (700 m to 1300 m) and moderate water depths (100 m);
3. Availability of a large, high quality historical 2D seismic data set that can be reprocessed;
4. Attractive fiscal terms (10% royalty + 29% Effective Tax Rate), in conjunction with strong demand for Clean Gas\* that is subject to the high prevailing gas prices in Italy and Europe;
5. Flexible permitting terms and low financial commitments;
6. Two proximal and geologically similar producing field areas, one onshore (Lippone-Mazara) and one offshore (Argo-Cassiopea), contributing to excellent local gas pipeline infrastructure and
7. Ms Giorgia Meloni centre-right coalition has created a positive, pro-development political environment which supports European Clean Gas .

\*Clean Gas is hydrocarbon gas that is produced and processed to high European Union environmental standards limiting both CO<sub>2</sub> and methane emissions.

*Prospective Resources Revision*

An assessment of the Permit’s gas potential was announced in 2022 (refer ASX announcement 30 August 2022) advising that the Best Estimate prospective resource potential (recoverable) of five high graded gas prospects was 369 BCF<sup>1</sup>. The five already identified prospects are considered relatively low risk since these are mainly relatively simple, 4-way dip anticline closures featuring seismic amplitude responses (Direct Hydrocarbon Indicators or “DHI”).

During last quarter of 2025, the prospective resources potential announced in 2022 were revised using additional available geotechnical data, resulting in a 31% increase in Prospective Resources. The current total aggregated mean prospective gas resource estimates for the Permit is 619 BCF (Pmean)<sup>1</sup> for ADX 100% interest - ASX announcement 2 December 2025. Refer to Table 3 below.

<b>ADX Sicily Channel Prospective Resources Estimates <sup>1</sup></b>						
<b>"Comparison of Resources by Reporting Date"</b>						
<b>C.R 150.AU Permit (100% Interest)</b>						
<b>Upper Biogenic Gas Play</b>	<b>All Prospects and Leads</b>	<b>Low P(90) (BCF)</b>	<b>Best P(50) (BCF)</b>	<b>Mean P(Mean) (BCF)</b>	<b>High P(10) (BCF)</b>	<b>ASX Reporting Date</b>
<b>TOTAL (BCF) Arithmetic Sum</b>		<b>188</b>	<b>484</b>	<b>619</b>	<b>1265</b>	<b>2-Dec-25</b>
<b>TOTAL (BCF) Arithmetic Sum</b>		<b>103</b>	<b>369</b>	<b>N/A</b>	<b>772</b>	<b>30-Aug-22</b>
<b>VARIANCE</b>		<b>83%</b>	<b>31%</b>	<b>N/A</b>	<b>64%</b>	

<sup>1</sup> Prospective Resource Estimates are unrisks recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). All totals have been aggregated arithmetically.

**Table 3: Table showing the C.R150.AU Permit Prospective Resources Comparison**

The Updated Volumes incorporate reservoir parameters from the nearby Lippone-Mazara onshore producing gas field, recovery factor assumptions from the recently developed Argo, Cassiopea and Gemini fields, shallow gas reservoirs encountered by oil wells within the Permit and three new prospects / leads within expanded Permit Area that were not included in the August 2022 evaluation.

<sup>1</sup>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

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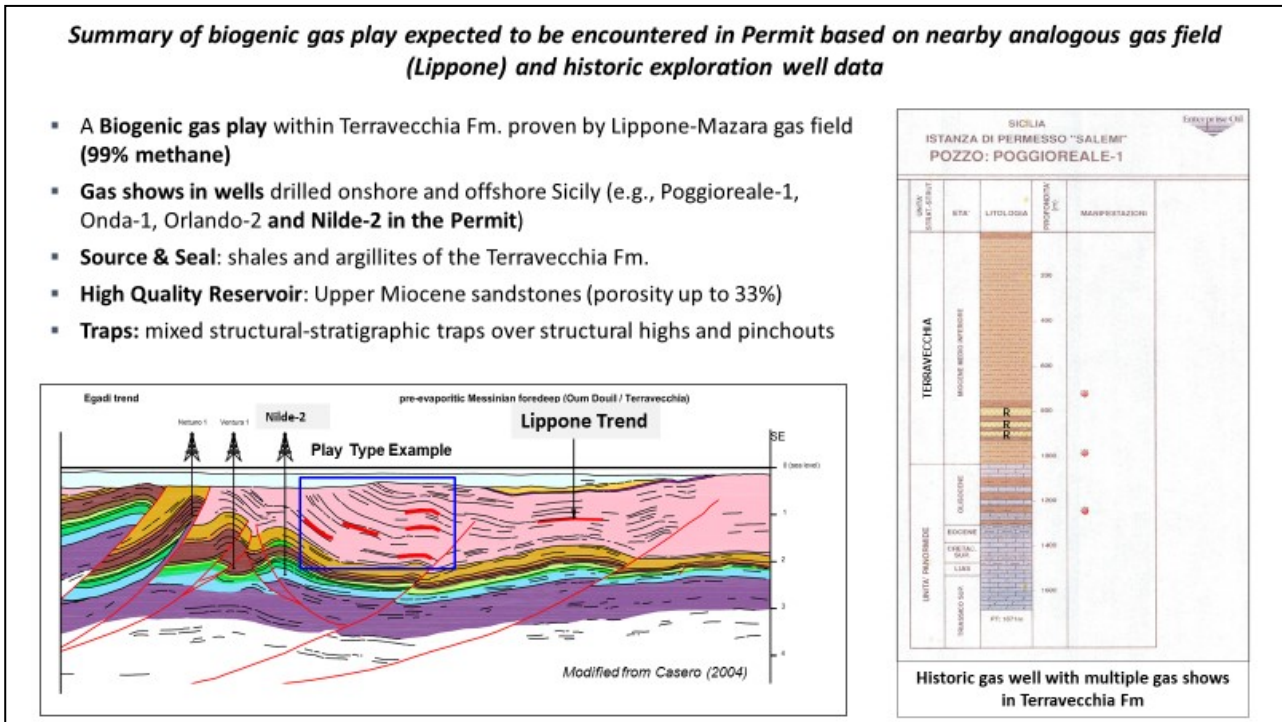
**ADX ENERGY LTD**  
**OPERATIONS REPORT**

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.

*Gas Play Identification and Permit Potential*

The gas play has been identified utilising historic 2D seismic and drilling data (e.g. from the Nilde-2 oil well) in the Permit. ADX has mapped prospects in the Permit which are geologically similar to the nearby Argo-Cassiopea field (offshore) and analogous to the Lippone-Mazara field (onshore). The methane rich (99%) biogenic gas play has been encountered in stacked pay reservoirs which provide the setting for large resource potential in a relatively small structural area (refer Figure 20).

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**Figure 20: Summary of Sicily Channel Biogenic Gas Play and the Lippone Trend**

*Planned Activities - Forward Program*

An agreement was signed with ENI to review a relatively large Sicily Channel seismic dataset in their Italian Milan head office in January 2026. This seismic review was completed in the 4<sup>th</sup> week of 2026 as a subsequent event.

The main activity in Q1 2026 will be to finalise the purchase of several seismic lines from ENI (and possibly other seismic companies such as TGS) and further update the currently identified prospects, as well as generate new prospects and resources. This will also lead to the initial proposal for a new 3D seismic acquisition to further detail the prospect sizes resources and reduce the already quite small exploration risk.

As soon as the above activities are completed, an independent view of the company's assets including detailed analysis of the reservoir volumes, production forecasts, development plans, cost estimates, and economics (CPR) will be finalised.

# ADX ENERGY LTD

## OPERATIONS REPORT

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### *Commercial overview*

The economic viability of potential gas discoveries in the Permit is enhanced by the following attributes:

- The majority of the permit is located on a coastal shelf with water depths of less than 100 metres. The drill depths for the targeted high porosity sandstones of Terravecchia Formation (Miocene age) are expected between 700 and 2000 metres, based on historic drilling for deeper oil targets and existing 2D seismic lines;
- The Permit is located approximately 50 kilometres from a potential gas tie in point onshore at Mazara. The gas network in this area is connected to the TRANSMED pipeline which is the major import route for gas into Italy from Algeria;
- The likely presence of high quality, stacked sands with approximately 30% porosity increases the productive and resource potential of wells in the Permit. Based on data from Argo-Cassiopea field well production rates of between 20 to 30 MMSCFPD and recoveries of approximately 50 BCF per well can be expected;
- High value, sweet, biogenic gas (99% methane) requiring minimal processing is expected based on gas shows from the historic Nilde-2 well in Permit and the analogous, nearby Lippone-Mazara field; and
- The fiscal terms are very favourable for offshore Italian gas fields. The corporate income tax rate payable on profits (IRES) is 28%. A 10% royalty is charged for offshore gas production.

Gas pricing in Italy compares favourably to other European jurisdictions due to the dependence on imported gas. Italy is the second largest gas market in Europe (in demand terms) supported by power generation and industrial consumption. PSV (Italian gas reference price) historically trades at a small premium to Dutch TTF gas prices.

### **ROMANIA**

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#### ***Ilecea Mare Production Licence and Parta Exploration Licence – Onshore Western 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 Ilecea Mare Production licence. ADX is the operator of the permit pursuant to a services agreement with Danube.*

#### ***Parta Exploration licence***

On behalf of Danube, ADX engaged in discussions with the regulatory authorities (Autoritatea Națională de Reglementare în Domeniul Minier, Petrolier și al Stocării Geologice a Dioxidului de Carbon (ANRMPSG)) in relation to options for the extension of the Parta exploration phase 1 (Discussions). ADX has provided the required reports requested in support of the Discussions. ADX repeatedly requested an extension due to the inability to perform the work plan in Parta because of regulatory constraints, legal challenges and operational access restrictions.

These unforeseen delays and operational restrictions prevented Panonia from undertaking a satisfactory work program despite investing more than EUR 10 million in exploration related expenditure, thereby denying Panonia the opportunity to drill wells in the most prospective areas identified within the licence area.

In addition to the Discussions, ADX extended discussions with NAMR to include work programs for exploration and/or appraisal wells outside of the Parta licence in order to fulfill work commitments.

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Ultimately the permit extension of the Parta exploration Phase 1 was not possible. The lack of regulatory flexibility did not allow any positive outcome with the Regulatory Authority to secure an extension of the Parta exploration Phase 1. ADX on behalf of Panonia was reluctant to enter exploration phase 2 with additional significant commitments, due to the inability to satisfactorily perform the Phase 1 program despite its reasonable efforts.

As a result, the Regulatory Authority has advised that exploration Phase 1 of the licence has expired without further extension. The Regulatory Authority has issued Panonia with invoices totaling EUR 4.2 million relating to alleged expenditures related to the unperformed exploration commitments applicable to the Parta for seismic acquisition and drilling.

ADX on behalf of Panonia has formally disputed the invoices on the basis of having incurred significant costs to address the unforeseen challenges attributable to the work program, as well as due to the regulatory delays and access restrictions which have prevented Panonia from entirely fulfilling the work program, and denied Panonia the ability to benefit from the potential upside from making a discovery.

ADX also reserves its rights to bring counterclaims for financial losses in excess EUR 10 million and consequential losses due to its inability to exercise its rights under the concession agreement to access land and explore in the most prospective areas of the permit. Further details can be found in the ADX ASX release dated 25 October 2025.

*lecea Mare production licence*

The lecea Mare production licence, which has a validity of 20 years, is not affected by the Discussions.

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.

***End of Operations Report***

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**RESERVES REPORT**

***Gaiselberg and Zistersdorf Production Assets, Vienna Basin – Onshore Austria***

ADX acquired the Vienna Basin Fields (Gaiselberg and Zistersdorf) in December 2019. Since then, the fields have been producing oil and gas continuously serving as ADX's primary source of cashflow.

ADX equity interest in the relevant production licenses are shown below:

<b>ADX Vienna Basin Oil and Gas Field Interests</b>			
<b>Field</b>	<b>Working Interest</b>	<b>License Expiry <sup>1</sup></b>	<b>Block or License</b>
Zistersdorf Field	100%	N/A	Zistersdorf
Gaiselberg Field	100%	N/A	Gaiselberg

The following table presents ADX's unaudited estimates of Developed Reserves as at 31 December 2025 (2025 Reserves). The 2025 Reserves incorporate technical revisions based on the most recent production performance, as well as the extension of proved undeveloped reserves through the maturation and planning of an infill development drilling project. . A 3P reserves estimate is not shown in the following table.

<b>ADX Vienna Basin Unaudited Developed Reserves as of 31 December 2025</b>		
	<b>1P Reserves</b>	<b>2P Reserves</b>
Total Gross Reserves (BOE) @ 31 December 2024	786,790	1,045,350
Production 2025 (BOE)	-73,600	-73,600
Reserves Extension (BOE)	+390,360	+493,040
<b>Total Gross Reserves (BOE) @ 31 December 2025</b>	<b>1,103,550</b>	<b>1,464,790</b>
<b>Total Net Reserves (BOE) @ 31 December 2025</b>	<b>1,103,550</b>	<b>1,464,790</b>

Notes

1. ADX holds a 100% working interest in the fields
2. The notional reference point for reserves is the permit boundary or export line inlet.
3. Deterministic evaluation methods have been used.
4. Associate gas resources includes inerts sold with the gas.
5. There is no fuel & flare consumption for the Fields.
6. BOE means barrels of oil equivalent including solution gas
7. Conversion factors are 1.124m<sup>3</sup>/tonne oil, 165.4 sm<sup>3</sup> gas per boe and a gas Higher Heating Value of 40.7 MJ/sm<sup>3</sup>.

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# ADX ENERGY LTD

## RESERVES REPORT

### *Anshof Discovery Area, ADX AT-II AGS license, Upper Austria – Onshore Austria*

In January 2022, ADX discovered oil in Eocene reservoirs and shallow gas in Miocene reservoirs at the Anshof-3 well. The Eocene reservoir was completed and tested in May 2022, followed by the start of a long-term production test on 16 October 2022. The Anshof-3 well produced continuously throughout the test period until it was shut-in on 19 September 2023.

Production from Anshof-3 resumed in April 2024 following the installation of a permanent production facility. The Anshof-2 appraisal well was spudded on 13 November 2023 but did not encounter an oil column and was suspended for a future side track. The Anshof-2A side-track appraisal well was spudded on 7 September 2024 and successfully tied into the Anshof permanent production facility as an oil producer on 2 December 2024.

ADX equity interest in the relevant license is presented below:

<b>ADX Anshof Oil Field Interests</b>				
<b>Area</b>	<b>Effective Dates</b>	<b>Economic Interest</b>	<b>Licence Expiry<sup>3</sup></b>	<b>Block or Licence</b>
<b>Anshof Field</b>	31 December 2022 – 15 September 2023	80% <sup>1</sup>	N/A	ADX AT-II
<b>Anshof Field (except Anshof-2 &amp; 2A Well)</b>	16 September 2023 – 31 March 2025	50% <sup>1</sup>	N/A	ADX AT-II
<b>Anshof Field (except Anshof-2 &amp; 2A Well)</b>	1 April 2025 – current	70% <sup>1</sup>	N/A	ADX AT-II
<b>Anshof-2 Well</b>	13 November 2023 – current	60% <sup>2</sup>	N/A	ADX AT-II
<b>Anshof-2A Well</b>	7 December 2024 – current	60% <sup>3</sup>	N/A	ADX AT-II

#### Notes

1. ADX farmed down its 80% economic interest to MND in return for certain upfront and contingent payments on 15 September 2023. On 31 March 2025, previous partner XST sold their 20% interest to the ADX Group.
2. Previous partner XST elected not to participate in the Anshof-2 well resulting in ADX' additional 10% economic interest in this well.
3. Previous partner XST elected not to participate in the Anshof-2A well resulting in ADX' additional 10% economic interest in this well.
4. The licence term is for life of field.

Drilling results from Anshof-2 indicated a much thicker than expected, high-quality reservoir section intersected at or below the oil water contact. These results suggested a flatter field structure with a thicker section of Eocene reservoir, prompting a remapping of the field and further appraisal to assess the reserve potential. The Anshof-2A side-track appraisal well was successfully drilled in September 2024. The well confirmed this interpretation, encountering thick, high porosity Eocene reservoirs up dip from the Anshof-2 well. A 6.5 m net vertical oil column within a 10 m net sand interval compared favourably to the 2.5 m net oil column found at the Anshof-3 discovery well.

Since 2 December 2024 production at the Anshof Field has been sourced from both the Anshof-3 and the Anshof-2A wells. The production data and additional pressure measurements from the wells have enabled the improved understanding of reservoir performance thereby supporting a technical revision of developed reserves. The strong production performance from Anshof-2A exceeded prior expectations, leading to a reclassification of the previously booked "proved undeveloped" reserves to "proved developed producing" status in the 2025 reserves evaluation. As a result, the associated development project has been placed on hold.

The following table summarises the unaudited estimates of gross and net reserves as of 31 December 2025, adjusted for production from the Anshof Field during the subsequent twelve-month period. The estimates are for developed reserves only. A 3P reserves estimate is not shown in the following table.

**ADX ENERGY LTD**  
**RESERVES REPORT**

<b>ADX Anshof Unaudited Reserves as of 31 December 2025</b>		
	<b>1P Reserves</b>	<b>2P Reserves</b>
Anshof Gross Reserves (BOE) @ 31 December 2024	117,780	352,640
Gross Production 2025 (BOE)	-37,975	-37,975
Anshof Reserves Revision (BOE)	+321,585	+189,825
<b>Anshof Gross Reserves (BOE) @ 31 December 2025</b>	<b>401,390</b>	<b>504,490</b>
<b>Anshof Net Reserves (BOE) @ 31 December 2025</b>	<b>245,250</b>	<b>314,270</b>
Notes		
1. The notional reference point for reserves is the permit boundary or export line inlet.		
2. On 1 April 2025, ADX increased its interest in the Anshof Discovery Area from 50% to 70% through the acquisition of Xstate's 20% economic interest resulting in a 70% economic interest and entitlement to gross reserves and resources (except for the Anshof-2A well where ADX has a 60% economic interest and 60% entitlement).		
3. Probabilistic methods have been used to determine oil in place and recoverable oil. Deterministic methods were used to develop production profiles and well forecasts.		
4. Associated gas is utilized as fuel gas for the production of electrical power and process heat.		
5. Conversion factors are 7.3 bbl per tonne of oil and 5,800 MMscf per MMboe of gas.		

**ADX' Total Austrian Reserves**

ADX' total net Austrian Reserves are summarised below. This includes the Vienna Basin Fields Reserves and Anshof Field Net Reserves as of 31 December 2025.

<b>ADX Austrian Fields Unaudited Net Reserves as of 31 December 2025</b>		
	<b>1P Reserves</b>	<b>2P Reserves</b>
Vienna Basin Fields (BOE) *	1,103,550	1,464,790
Anshof Field (BOE)	245,250	314,270
<b>Total Reserves (BOE) @ 31 December 2025</b>	<b>1,348,800</b>	<b>1,779,060</b>
Notes:		
See Notes in Asset Tables above		

**Reporting Standards**

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

**Governance**

The Company maintains a governance framework over its petroleum reserves and resources estimation process. Oversight is provided by the Board through the Executive Management Team, which reviews the Company's reserves governance policies annually.

The estimation of petroleum reserves and resources is undertaken by suitably qualified technical personnel using industry-standard methodologies consistent with the SPE-PRMS. All internal estimates are subject to multi-disciplinary

# ADX ENERGY LTD

## RESERVES REPORT

review involving geology, reservoir engineering, production, and commercial teams to ensure technical robustness and alignment with operational data.

The Company conducts an annual review of its reserve estimation process, including verification of input data, modelling assumptions, and classification decisions. These reviews may occur more frequently where material new information becomes available.

Where appropriate, the Company engages independent external reserves auditors to review and validate its estimates. The scope of these external reviews typically includes assessment of reservoir models, decline curve analyses, development plans, and the reasonableness of key technical and commercial assumptions.

The Company considers that these governance arrangements and internal controls provide reasonable assurance that its petroleum reserves and resources estimates are reliable, compliant with ASX Listing Rules, and prepared in accordance with accepted industry standards.

### PRMS Reserves Classifications Used

**1P** Denotes low estimate of Reserves (i.e., Proved Reserves).

**2P** Denotes the best estimate of Reserves. The sum of Proved plus Probable Reserves.

**3P** Denotes high estimate of Reserves. The sum of Proved plus Probable plus Possible Reserves.

1. **Developed Reserves** are quantities expected to be recovered from existing wells and facilities.
  - a. *Developed Producing Reserves* are expected to be recovered from completion intervals that are open and producing at the time of the estimate.
  - b. *Developed Non-Producing Reserves* include shut-in and behind-pipe reserves with minor costs to access.
2. **Undeveloped Reserves** are quantities expected to be recovered through future significant investments.

A. **Proved Reserves** 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 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 Proved Reserves but more certain 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 of 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.

**Persons compiling information about Hydrocarbons.** Pursuant to the requirements of the ASX Listing Rule 5.31, the unaudited technical and reserves information contained in this report has been prepared under the supervision of Mr Alan Reingruber. Mr Reingruber is Managing Director of ADX VIE GmbH, is a qualified reservoir engineer with 25 years of technical, commercial and management experience in exploration, appraisal and development of oil and gas resources. Mr Reingruber has consented to the inclusion of this information in the form and context in which it appears. Mr Reingruber is a member of the SPE (Society of Petroleum Engineers).

**ADX ENERGY LTD**  
**DIRECTORS' REPORT**

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Your Directors present their report for the year ended 31 December 2025.

**DIRECTORS**

The names and particulars of the Directors of the Company in office during the year and up to the date of this report were as follows. Directors were in office for the entire year unless otherwise stated.

**Ian Tchacos**

**B.Eng (Mech.)**

*Executive Chairman (Appointed 2 March 2010)*

Mr Tchacos was appointed as Non-Executive Chairman of ADX on 2 March 2010 and appointed as Executive Chairman on 28 September 2015. He is a Petroleum Engineer with over 40 years international experience in corporate development and strategy, mergers and acquisitions, petroleum exploration, development and production operations, commercial negotiation, oil and gas marketing and energy finance. He has a proven management track record in a range of international oil company environments. As Managing Director of Nexus Energy, he was responsible for this company's development from an onshore micro-cap explorer to an ASX top 200 offshore producer and operator.

Mr Tchacos is a recipient of the RIU Good Oil Conference John Doran Lifetime Achievement Award. The award is presented annually to recognise an individual with an outstanding long-term record of achievement in the Australian oil and gas industry.

*Other directorships of listed companies in the last three years: 3D Energi Limited (until 18 November 2025).*

**Paul Fink**

**MSc (Geophysics)**

*Executive Director (Appointed 25 February 2008)*

Mr Fink has over 35 years of petroleum exploration and production industry experience in technical and management positions. He is a graduate from the Mining University of Leoben, Austria and started his career as a seismic data processing geophysicist and then worked predominantly on international exploration and development projects and assignments in Austria, Libya, Bulgaria, UK, Australia and Pakistan as Exploration and Reservoir Manager for OMV. In 2005, Paul started his own petroleum consultancy working on projects in Romania and as Vice President for Focus Energy, leading their highly successful exploration and development campaign in Western India. Paul was a key team member for the resulting highly successful IPO on the London Stock Exchange (Indus Gas) which led to a market capitalisation of over GBP 1.5 billion, partly due to third party reserves audits managed by Paul.

*Other directorships of listed companies in the last three years: None.*

**Edouard Etienvre**

**MSc (Management)**

*Non-Executive Director (Appointed 7 January 2020)*

Mr Etienvre is an energy and natural resources executive and entrepreneur with over 15 years of experience in the oil and gas, mining, shipping and offshore facilities sectors initially with banks including sell-side equity research and reserve-based lending. More recently his experience has included positions with private and public E&P companies, ship owners and offshore facilities owners, mining companies and a mid-size trading group managing investments in companies active in the oil and gas sector. Mr Etienvre has extensive commercial, business development, risk assessment, management and project management experience and expertise including deal sourcing, transaction structuring and execution, commercial negotiations and financing including debt, equity, off-take finance, vendor finance and reverse take-overs.

*Other directorships of listed companies in the last three years: None.*

## ADX ENERGY LTD

### DIRECTORS' REPORT

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#### **David Gilbert**

**BSc**

*Non-Executive Director (Appointed 2 June 2025)*

*Mr Gilbert is a highly experienced petroleum geologist with over 35 years of experience with leading E&P companies including Petrofina, Apache and OMV, and has extensive international experience across Eastern Europe, the North Sea, the Adriatic Sea, North Africa and Asia Pacific. Mr Gilbert held senior positions in relevant locations where ADX operates including Global Head of New Ventures with OMV based in Vienna, Austria and Director of Exploration with OMV Petrom based in Bucharest, Romania. During his career Mr Gilbert has specialised in exploration strategy, appraisal and development projects, new ventures and regulatory relations. His experience extends into building, mentoring and leading multicultural technical teams, managing joint ventures and executing projects. Mr Gilbert is proficient in managing the entire E&P cycle from prospect identification to production operations. He brings to ADX a focus on adding value through fit-for-purpose programs as well as the deployment of innovative geophysical and drilling technologies.*

*Other directorships of listed companies in the last three years: None.*

#### **Previous Director-John Begg**

**BSc (Geol)**

*Non-Executive Director (Appointed 4 March 2024 and Resigned 2 June 2025)*

*Mr Begg is a highly experienced energy professional who has been instrumental in the discovery and commercialisation of numerous oil and gas fields in Australia, North Africa, SE Asia and California. During his career he has founded, promoted and held executive roles in a number of companies listed in Australia and the UK. John brings valuable strategic, technical and commercial support and guidance to the Board and management team. Like Mr Tchacos, Mr Begg has also been awarded the RIU Good Oil Conference John Doran Lifetime Achievement Award (2018) for his outstanding long-term record of achievement in the Australian oil and gas industry.*

*Other directorships of listed companies in the last three years: None.*

#### **COMPANY SECRETARIES**

**Peter Ironside B.Com, CA**

*Appointed 8 March 1995*

*Mr Ironside has a Bachelor of Commerce Degree and is a Chartered Accountant and business consultant with over 45 years' experience in the exploration and mining industry. Mr Ironside has a significant level of accounting, financial compliance and corporate governance experience including corporate initiatives and capital raisings. Mr Ironside has been a director and/or Company Secretary of several ASX listed companies including Integra Mining Limited and Extract Resources Limited (before \$2.18bn takeover) and is currently a non-executive director of E79 Gold Mines Limited and Stavelly Minerals Limited.*

**Amanda Sparks B.Bus, CA, F.Fin**

*Appointed 6 October 2015*

*Ms Amanda Sparks is a Chartered Accountant with over 35 years of resources related financial experience, with explorers and producers. Ms Sparks has extensive experience in company secretarial, financial management, capital raisings, corporate transactions, corporate governance and compliance for listed companies and is currently a non-executive director and Company Secretary of Stavelly Minerals Limited, a non-executive director of Godolphin Resources Limited and Company Secretary for E79 Gold Mines Limited.*

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**ADX ENERGY LTD**  
**DIRECTORS' REPORT**

**MEETINGS OF DIRECTORS**

During the year, no formal Board meetings of directors were held.

As the Board has two overseas directors, regular weekly online management meetings were held, and all-important resolutions agreed via circular resolutions. During the year, 15 Circular Board resolutions were held.

**DIRECTORS' INTERESTS IN SHARES AND OPTIONS**

The following table sets out each director's relevant interest in shares and options in shares of the Company as at the date of this report.

	I Tchacos	P Fink	E Etienvre	D Gilbert
<b>Shares</b>				
Ordinary fully paid shares	<b>17,552,496</b>	<b>12,224,542</b>	<b>7,635,349</b>	<b>2,006,060</b>
<b>Options</b>				
Unlisted Options, Ex Price \$Nil, Expiry 31/07/2026	269,532	-	-	-
Unlisted Options, Ex Price \$Nil, Expiry 31/10/2026	380,358	-	-	-
Unlisted Options, Ex Price \$Nil, Expiry 31/01/2027	283,929	-	-	-
Unlisted Options, Ex Price \$Nil, Expiry 31/05/2027	275,893	-	-	-
Unlisted Options, Ex Price \$Nil, Expiry 31/07/2027	300,000	-	-	-
Unlisted Options, Ex Price \$Nil, Expiry 31/10/2027	218,750	-	-	-
Unlisted Options, Ex Price \$Nil, Expiry 31/01/2028	131,425	-	-	-
Unlisted Options, Ex Price \$Nil, Expiry 31/05/2028	89,003	-	-	-
Unlisted Options, Ex Price \$Nil, Expiry 31/07/2028	196,514	-	-	-
Unlisted Options, Ex Price \$Nil, Expiry 31/10/2028	167,079	-	-	-
Unlisted Options, Ex Price \$Nil, Expiry 31/01/2029	213,068	-	-	-
Placement Options - 3.9c Exp 17/1/28	1,923,077	-	384,615	-
Unlisted Options, Ex Price \$Nil, Expire 31/05/2029	670,673	-	-	-
Unlisted Options, Ex Price \$Nil, Expire 31/07/2029	640,086	365,301	-	-
Unlisted Options, Ex Price \$Nil, Expire 31/10/2029	700,000	395,312	-	-
Unlisted Options, Ex Price \$Nil, Expire 31/01/2030	520,833	578,124	-	-
Director Options - Ex Price 3.9c, Exp 17/1/2028	-	-	-	2,000,000
<b>Total Options</b>	<b>6,980,220</b>	<b>1,338,737</b>	<b>384,615</b>	<b>2,000,000</b>

**CORPORATE INFORMATION**

**Corporate Structure**

ADX Energy Ltd is a limited liability company that is incorporated and domiciled in Australia. ADX Energy Ltd has prepared a consolidated financial report incorporating the entities that it controlled during the year as follows:

ADX Energy Ltd	-	parent entity
AuDAX Energy Srl	-	100% owned Italian controlled entity
Bull Petroleum Pty Ltd	-	100% owned Australian controlled entity (dormant)
Terra Energy Limited	-	100% owned UK controlled entity
ADX VIE GmbH	-	Terra Energy Limited owns 100% of this Austrian controlled entity
Danube Petroleum Limited	-	49.18% owned UK controlled entity
ADX Energy Panonia Srl	-	Danube Petroleum Limited owns 100% of this Romanian controlled entity
Kathari Energia Limited	-	100% owned UK controlled entity
Kathari Energia GmbH	-	Kathari Energia Limited owns 100% of this Austrian controlled entity

**Principal Activity**

The principal activities of the Group during the year were oil and gas production, appraisal and exploration.

**ADX ENERGY LTD**  
**DIRECTORS' REPORT**

**Operations review**

Refer to the Operations Review preceding this report.

**Summary of Financial Position, Asset Transactions and Corporate Activities**

A summary of key financial indicators for the Group, with prior year comparison, is set out in the following table:

	<b>Consolidated</b> <b>31 December 2025</b> \$	<b>Consolidated</b> <b>31 December 2024</b> \$
Cash and cash equivalents held at year end	4,758,239	9,081,597
Net profit/(loss) for the year before tax	(13,066,096)	(6,467,571)
Income tax (expense)/benefit	(902)	(1,558,795)
Net profit/(loss) for the year after tax	(13,066,998)	(8,026,366)
Non-controlling interest in loss for the year	(1,273,885)	(158,834)
Included in loss for the year:		
Operating revenue	10,793,239	10,676,046
Cost of sales – operating costs	(9,689,111)	(9,090,642)
Cost of sales – depreciation/amortisation	(3,564,720)	(2,660,161)
Restoration expenses – changes in abandonment provision	(616,135)	(408,657)
Dry well costs	-	(146,014)
Exploration expensed	(3,700,937)	(2,266,393)
Basic profit/(loss) per share	(1.98) cents	(1.52) cents
Net cash from/ (used in) operating activities	(3,479,053)	(1,766,069)
Net cash from/ (used in) investing activities	(3,588,267)	(10,305,964)
Net cash from/ (used in) financing activities	2,547,068	13,037,943

Production in Austria was as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Crude Oil Sold (Barrels)*	99,288	85,039
Gas Sold (Boe)	4,673	5,230
<b>Total Oil Equivalent (Boe)</b>	<b>103,961</b>	<b>90,269</b>

\* Crude oil sold represents total gross production. This includes 26,484 crude oil barrels sold from Anshof operations for the year ended 31 December 2025 (2024: 26,484). Refer to note 25 of the financial statements for partnership details for the Anshof operations.

**Funds from Farmouts and Partners**

During the year ADX received the following contributions from partners associated with Anshof, and AT-I Investment Areas:

- Development expenditure EUR 302,622 (A\$ 547,107).
- Exploration and operating expenditure EUR 221,797 (A\$ 392,483).

**ADX ENERGY LTD**  
**DIRECTORS' REPORT**

**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.
- 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:

	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

Subsequent to year end, announced on 10 March 2026, \$750,000 of Loan Notes were varied with a repayment date extended to 30 September 2027. The remaining \$500,000 loan notes will be paid on the due date of 31 March 2026. Refer to the Subsequent Events note in this report.

**Hedging**

During the year the following hedging transaction was entered into.

- On 31 March 2025, ADX executed hedging transactions with Britannic Trading Limited with put and call option agreements for 12,000 barrels of oil at a Put Option Brent crude oil price of USD 65.00 per barrel, and a Call Option Brent crude oil price of USD 75.20 per barrel for April 2025 to July 2025 inclusive, being 3,000 barrels of oil per month. The quantity of hedged oil equated to approximately 100 BOPD during the period.

Currently crude oil production from the Anshof and Vienna Basin Fields remains unhedged allowing ADX to maintain exposure to upside in Brent crude oil pricing. Gas production from the Vienna Basin Fields is not hedged.

Net hedging gains/(losses) are disclosed in note 2 of the financial statements.

**Placement Raising A\$ 3.5 million**

In November 2025, ADX advised it had raised A\$3.5 million (before costs) via the issue of 134,615,385 new fully paid ordinary shares at an issue price of A\$0.026 per share. One (1) free-attaching unlisted option was issued for every two (2) Placement Shares. The exercise price of the Placement Options is A\$0.039 with an expiry date of 17 January 2028. The issue of the Options is subject to Shareholder approval to be obtained at a meeting to be held late May 2026.

**DIVIDENDS**

No dividends were paid or declared during the year. The Directors do not recommend payment of a dividend.

**ENVIRONMENTAL ISSUES**

The Company's environmental obligations are regulated by the laws of the countries in which ADX has operations. The Company has a policy to either meet or where possible, exceed its environmental obligations. No environmental breaches have been notified by any governmental agency as at the date of this report.

**ADX ENERGY LTD**  
**DIRECTORS' REPORT**

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

Significant changes in the state of affairs of the Group during the year are detailed in the Operations Report and Financial Summary in this report.

**FUTURE DEVELOPMENTS**

The Group intends to continue its production operations in Austria and continue its' exploration and development programme on its existing permits, and to acquire further suitable permits for exploration and development. Additional comments on likely developments are included in the Operations Report.

**SHARES UNDER OPTION**

Unissued ordinary shares of the Company under option at the date of this report are as follows:

	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Listed Options	64,285,731	15 cents	08/05/2026
<b>Total Listed Options</b>	<b>64,285,731</b>		

	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Unlisted Options	500,000	17 cents	31/03/2026
Unlisted Options	269,532	Nil cents	31/07/2026
Unlisted Options	380,358	Nil cents	31/10/2026
Unlisted Options	283,929	Nil cents	31/01/2027
Unlisted Options	275,893	Nil cents	31/05/2027
Unlisted Options	300,000	Nil cents	31/07/2027
Unlisted Options	218,750	Nil cents	31/10/2027
Unlisted Options	131,425	Nil cents	31/01/2028
Unlisted Options	89,003	Nil cents	31/05/2028
Unlisted Options	196,514	Nil cents	31/07/2028
Unlisted Options	167,079	Nil cents	31/10/2028
Unlisted Options	2,000,000	5 Cents	31/03/2026
Unlisted Options	23,000,000	5.5 Cents	31/03/2026
Unlisted Options	213,068	Nil cents	31/01/2029
Unlisted Options	670,673	Nil cents	31/05/2029
Unlisted Options	640,086	Nil cents	31/07/2029
Unlisted Options	365,301	Nil cents	31/07/2029
Unlisted Options	700,000	Nil cents	31/10/2029
Unlisted Options	395,312	Nil cents	31/10/2029
<b>Total Unlisted Options</b>	<b>30,796,923</b>		

No option holder has any right under the options to participate in any other share issue of the Company or any other related entity.

During the year, 1,571,402 options at a nil exercise price were exercised.

**INDEMNIFICATION AND INSURANCE OF OFFICERS**

The Company has paid a premium to insure the Directors and Officers of the Company and its controlled entities. Details of the premium are subject to a confidentiality clause under the contract of insurance.

The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group.

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**ADX ENERGY LTD**  
**DIRECTORS' REPORT**

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**REMUNERATION REPORT (AUDITED)**

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The Directors present the 2025 Remuneration Report, outlining key aspects of ADX' remuneration policy and framework, together with remuneration awarded this year.

The report is structured as follows:

- A. Key management personnel (KMP) covered in this report
- B. Remuneration policy, link to performance and elements of remuneration
- C. Contractual arrangements of KMP remuneration
- D. Remuneration awarded
- E. Equity holdings and movement during the year
- F. Other transactions with key management personnel
- G. Use of remuneration consultants
- H. Voting of shareholders at last year's annual general meeting

**A. KEY MANAGEMENT PERSONNEL COVERED IN THIS REPORT**

For the purposes of this report key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise).

**Key Management Personnel during the Year**

**Directors**

Ian Tchacos	-	Executive Chairman
Paul Fink	-	Executive Director
Edouard Etienvre	-	Non-Executive Director
Dave Gilbert	-	Non-Executive Director – appointed 2 June 2025
John Begg	-	Non-Executive Director – resigned 2 June 2025

**Other KMPs**

Amanda Sparks	-	Company Secretary and Chief Financial Officer
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**B. REMUNERATION POLICY, LINK TO PERFORMANCE AND ELEMENTS OF REMUNERATION**

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders.

The Board ensures that executive reward satisfies the following key criteria for good reward corporate governance practices:

- Competitiveness and reasonableness;
- Acceptability to shareholders;
- Transparency; and
- Capital management.

**Remuneration Philosophy**

The performance of the Group depends upon the quality of its Directors and Executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Group embodies the following principles in its remuneration framework:

- provide competitive rewards to attract high calibre Executives; and
- if required, establish appropriate, demanding performance hurdles in relation to variable Executive remuneration.

The Group has structured an executive framework that is market competitive and complementary to the reward strategy for the organisation.

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# ADX ENERGY LTD

## DIRECTORS' REPORT

Both Executive and Non-Executive Directors may elect, subject to Shareholder approval, to reduce their cash director fees and consulting fees in lieu of Shares in accordance with the Company's Directors' Share Plan (Salary Sacrifice). The Shares are issued on a quarterly basis according to the Directors' fees owing to each of the Directors at that time, at an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors' fees were incurred. The Executive Directors may also elect, subject to Shareholder approval, to reduce their cash consulting fees in lieu of Options in accordance with the Company's Performance Rights and Option Plan. The Options are issued on a quarterly basis according to the consulting fees owing to each of the Directors at that time, using a deemed price of no less than the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the consulting fees were incurred.

### Remuneration Committee

Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered efficient for ADX. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board are confident that this process for determining remuneration is stringent and full details of remuneration policies and payments are provided to shareholders in the annual report and on the web. The Board has adopted the following policies for Directors' and executives' remuneration.

### Non-Executive directors' remuneration

Non-executive Directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act as at the time of the Director's retirement or termination. Non-executive Directors' remuneration may include an incentive portion consisting of options or similar instruments, as considered appropriate by the Board, which may be subject to shareholder approval in accordance with ASX listing rules.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers the amount of Director fees being paid by comparable companies with similar responsibilities and the experience of the Non-executive Directors when undertaking the annual review process. Fees for Non-Executive directors are not linked to the performance of the Group.

### Executive Remuneration

In determining the level and make-up of Executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Remuneration is compared with the external market by reviewing industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable Executive roles.

Remuneration consists of a fixed remuneration and may include a long-term incentive portion as considered appropriate.

Executives' remuneration is currently a fixed consulting fee based on a daily rate for actual days worked.

Long term incentives granted to Executives are delivered in the form of options. The option incentives granted are aimed to motivate Executives to pursue the long-term growth and success of the Company within an appropriate control framework and demonstrate a clear relationship between key Executive performance and remuneration. Director options are granted at the discretion of the Board and approved by shareholders. Performance hurdles are not attached to vesting periods; however, the Board may determine appropriate vesting periods to provide rewards over a period of time to key management personnel. During the year there were no performance related payments made.

### **C. CONTRACTUAL ARRANGEMENTS OF KMP REMUNERATION**

On appointment to the board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including compensation, relevant to the office of director. Non-Executive Directors are paid a fee of A\$ 33,000 per annum, inclusive of any superannuation if applicable. In accordance with the Company's Directors' Share Plan (Salary Sacrifice), part may be paid in cash, and part in shares.

**ADX ENERGY LTD**  
**DIRECTORS' REPORT**

Remuneration and other terms of employment for the Executive Directors and the other key management personnel are also formalised in consultancy agreements. The major provisions of the agreements relating to remuneration are set out below.

<b>Name</b>	<b>Term of agreement</b>	<b>Base annual remuneration inclusive of superannuation at 31/12/25</b>	<b>Termination benefit</b>
I Tchacos – Executive Chairman – Technical Consultancy	Term of 2 years commencing 1 July 2020. Subsequently monthly.	Technical consulting - \$1,500 per day (cash)	2 months (up to \$18,000)
I Tchacos – Executive Chairman – Corporate Consultancy	Ongoing	Corporate consulting - \$500/month (cash) plus options subject to Board and Shareholder approval for additional work at a value of \$1,500 per day  In addition, I Tchacos receives Directors fees of \$25,000 pa. 80% paid in cash, 20% paid in equity (subject to Shareholder approval).	2 months (up to \$18,000)
P Fink – Executive Director – Consultancy with ADX Energy Ltd	Term of 2 years commencing 1 July 2020. Subsequently monthly.	Retainer of \$500 per month (cash) plus consulting at \$1,500 per day (50% cash and 50% equity (options), subject to shareholder approval)  In addition, P Fink receives Directors fees of \$25,000 pa. 80% paid in cash, 20% paid in equity (subject to Shareholder approval).	2 months (up to \$18,000)
P Fink – Executive Director – Consultancy with ADX VIE GmbH	No written agreement	Consulting at EUR 900 per day	None
E Etienvre – Non-Executive Director – Consultancy with ADX Energy Ltd	Term of 2 years commencing 1 July 2020. Subsequently monthly.	Consulting at \$1,500 per day (50% cash and 50% equity (shares), subject to shareholder approval)  In addition, E Etienvre receives non-executive Directors fees of \$33,000 pa. 61% paid in cash, 39% paid in equity (subject to Shareholder approval).	1 month (up to \$7,500)
D Gilbert– Non-Executive Director – Consultancy with ADX Energy Ltd	Term of 1 year commencing 1 August 2024 (prior to appointment as a Director). Subsequently monthly.	Consulting at \$1,500 per day (70% cash and 30% equity (shares), subject to shareholder approval)  In addition, D Gilbert receives non-executive Directors fees of \$33,000 pa. 61% paid in cash, 39% paid in equity (subject to Shareholder approval).	1 day (up to \$1,500)
Amanda Sparks – Company Secretary and Chief Financial Officer	Ongoing	Monthly retainer of \$3,200, 50% paid in cash and 50% paid in equity. Additional hours above 20 hours per month are paid in cash at \$160 per hour.	None

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**ADX ENERGY LTD**  
**DIRECTORS' REPORT**

**D. REMUNERATION OF KEY MANAGEMENT PERSONNEL**

Details of the remuneration of each Director and named executive officer of the Company, including their personally-related entities, during the year was as follows:

2025	Cash salary, directors fees and consulting fees, including accruals* \$	Post-Employment	Share Based	Share Based	Total \$
		Superannuation \$	Shares (in lieu of cash fees) <sup>(1)</sup> \$	Options (in lieu of cash consulting fees) <sup>(1)</sup> \$	
<b>Directors</b>					
I Tchacos	331,304	3,259	3,750	57,000	395,313
P Fink	383,065	-	3,750	31,969	418,784
E Etienvre	57,868	-	28,242	-	86,110
D Gilbert <sup>(2)</sup>	80,011	2,052	-	-	82,063
J Begg <sup>(3)</sup>	16,223	1,418	7,734	-	25,375
<b>Other KMP</b>					
A Sparks	83,840	11,713	14,400	-	109,953
<b>TOTAL 2025</b>	<b>952,311</b>	<b>18,442</b>	<b>57,876</b>	<b>88,969</b>	<b>1,117,598</b>

<sup>(1)</sup> Share based payments. These represent the amount expensed in the year for Shares and Options in lieu of cash director and consulting fees.

<sup>(2)</sup> Appointed 2 June 2025.

<sup>(3)</sup> Resigned 2 June 2025.

\* Includes accruals of fees paid subsequent to year end via equity.

2024	Cash salary, directors' fees and consulting fees, including accruals* \$	Post-Employment	Share-Based	Share-Based	Total \$
		Superannuation \$	Shares (in lieu of cash fees) <sup>(1)</sup> \$	Options (in lieu of cash consulting fees) <sup>(1)</sup> \$	
<b>Directors</b>					
I Tchacos	338,553	3,135	3,750	51,375	396,813
P Fink	271,947	-	1,250	1,969	275,166
E Etienvre	84,892	-	42,188	-	127,080
J Begg	67,468	2,765	16,854	-	87,087
A Childs	5,275	580	-	-	5,855
<b>Other KMP</b>					
A Sparks	92,720	11,944	14,400	-	119,064
<b>TOTAL 2024</b>	<b>860,855</b>	<b>18,424</b>	<b>78,442</b>	<b>53,344</b>	<b>1,011,065</b>

There were no performance-related payments made during the year. Performance hurdles are not attached to remuneration options.

**ADX ENERGY LTD**  
**DIRECTORS' REPORT**

**Share-based Compensation**

**Shares:**

The Company's Directors' Share Plan (Salary Sacrifice), allows for shares to be issued on a quarterly basis according to the Directors' fees owing to each of the Directors at that time, at an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors' fees were incurred. The shares are issued after Shareholder approval.

The following shares were granted as equity compensation benefits (in lieu of cash remuneration) to Directors during the year.

Date Issued	Number of Shares	Value-based on 90-Day VWAP \$	In lieu of part remuneration for the quarter ended
06/02/2025	287,914	19,002	31/12/2024
23/05/2025	675,484	17,933	31/03/2025
04/08/2025	574,282	16,654	30/06/2025
30/10/2025	316,667	9,500	30/09/2025
	<b>1,854,347</b>	<b>63,089</b>	
<b>Issued Subsequent to Year End</b>			
04/02/2026	1,428,962	40,240	31/12/2025

Summarised as:

	2025	2025
Director	Number of Shares	\$
Ian Tchacos	151,788	5,000
Paul Fink	151,788	5,000
Edouard Etienvre	1,186,603	40,304
John Begg	364,168	12,785
Dave Gilbert	-	-
Issued during the year	<b>1,854,347</b>	<b>63,089</b>

The following shares were granted as equity compensation benefits (in lieu of cash remuneration) to other KMPs (Amanda Sparks) during the year.

Date Issued	Number of Shares	Value based on 90 Day VWAP \$	In lieu of part remuneration for the quarter ended
06/02/2025	72,727	4,800	31/12/2024
23/05/2025	184,615	4,800	31/03/2025
04/08/2025	165,517	4,800	30/06/2025
30/10/2025	160,000	4,800	30/09/2025
	<b>582,859</b>	<b>19,200</b>	
<b>Issued Subsequent to Year End</b>			
04/02/2026	177,778	4,800	31/12/2025

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**DIRECTORS' REPORT**

**Options:**

The Executive Directors may also elect, subject to Shareholder approval, to reduce their cash consulting fees in lieu of Options in accordance with the Company's Performance Rights and Option Plan. The Options are issued on a quarterly basis according to the consulting fees owing to each of the Directors at that time, using a deemed price of no less than the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the consulting fees were incurred.

The following options were granted as equity compensation benefits (in lieu of cash remuneration) to Directors during the year.

Date Issued	Number of Options	Value based on 90 Day VWAP \$	In lieu of part remuneration for the quarter ended
06/02/2025	345,880	22,828	31/12/2024
23/05/2025	1,036,658	26,953	31/03/2025
04/08/2025	1,005,387	29,156	30/06/2025
30/10/2025	1,095,312	32,860	30/09/2025
	<b>3,483,237</b>	<b>111,797</b>	
<b>Issued Subsequent to Year End</b>			
04/02/2026	1,098,957	29,672	31/12/2025

Summarised as:

	<b>2025</b>	<b>2025</b>
<b>Director</b>	<b>Number of Options</b>	<b>\$</b>
Ian Tchacos	2,223,827	71,062
Paul Fink	1,259,410	40,735
Issued during the year	<b>3,483,237</b>	<b>111,797</b>

No other options were granted as equity compensation benefits to Directors and other Key Management Personnel.

**Shares issued to Key Management Personnel on exercise of compensation options**

During the year to 31 December 2025, 1,571,402 compensation options were exercised by Directors or other Key Management Personnel (2024: 1,684,225 options). A summary of options exercised by Directors is as follows:

	<b>Number</b>	<b>Exercise Price</b>
<b>Ian Tchacos</b>		
Unlisted Options	1,072,605	Nil cents
<b>Paul Fink</b>		
Unlisted Options	498,797	Nil cents
<b>Total exercised</b>	<b>1,571,402</b>	

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# ADX ENERGY LTD

## DIRECTORS' REPORT

### E. EQUITY HOLDINGS AND MOVEMENTS DURING THE YEAR

#### (a) Shareholdings of Key Management Personnel

	Balance at beginning of the year	Options exercised	Granted as remuneration	At appointment / Resignation	Balance at end of the year
<b>Directors</b>					
I Tchacos	12,435,652	1,072,605	151,788	-	<b>13,660,045</b>
P Fink	11,527,660	498,797	151,788	-	<b>12,178,245</b>
E Etienvre	5,260,535	-	1,186,603	-	<b>6,447,138</b>
J Begg	529,285	-	364,168	(893,453)	-
D Gilbert	-	-	-	941,259	<b>941,259</b>
<b>Other KMPs</b>					
A Sparks	4,312,551	-	582,859	-	<b>4,895,410</b>
	<b>34,065,683</b>	<b>1,571,402</b>	<b>2,437,206</b>	<b>47,806</b>	<b>38,122,097</b>

#### (b) Option holdings of Key Management Personnel

	Balance at beginning of the year	Granted as remuneration	Options exercised	Loan Note Options	Options expired	At appointment / Resignation	Balance at end of the year	Exercisable
<b>Directors</b>								
I Tchacos	3,385,088	2,223,827	(1,072,605)	-	-	-	4,536,310	4,536,310
P Fink	-	1,259,410	(498,797)	-	-	-	760,613	760,613
E Etienvre	-	-	-	-	-	-	-	-
D Gilbert	-	-	-	-	-	-	-	-
J Begg	690,476	-	-	-	-	(690,476)	-	-
<b>Other KMPs</b>								
A Sparks	1,572,857	-	-	2,000,000	(1,430,000)	-	2,142,857	2,142,857
	<b>5,648,421</b>	<b>3,483,237</b>	<b>(1,571,402)</b>	<b>2,000,000</b>	<b>(1,430,000)</b>	<b>(690,476)</b>	<b>7,439,780</b>	<b>7,439,780</b>

### F. OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

There were no other transactions with key management personnel during the year.

### G. USE OF REMUNERATION CONSULTANTS

No remuneration consultants were engaged by ADX during the year.

### H. VOTING OF SHAREHOLDERS AT LAST YEAR'S ANNUAL GENERAL MEETING

The Company received more than 96.5% of "yes" votes on its Remuneration Report for the 2024 year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

### END OF THE AUDITED REMUNERATION REPORT

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**ADX ENERGY LTD**  
**DIRECTORS' REPORT**

**SUBSEQUENT EVENTS**

Equity Issues in Lieu of Remuneration

On 4 February 2026, ADX issued the following shares and options. These amounts were accrued in the 31 December 2025 financial statements:

- a. 511,575 shares issued pursuant to ADX' Directors' Share Plan, approved by Shareholders on 22 May 2025. The shares were issued to directors in consideration of remuneration elected to be paid in shares for the quarter ended 31 December 2025 (\$13,812).
- b. 4,486,319 shares issued to ADX's Company Secretaries and consultants in consideration of remuneration elected to be paid in shares for the quarter ended 31 December 2025 (\$127,363).
- c. 1,098,957 Options granted to Directors Ian Tchacos and Paul Fink, as approved by Shareholders on 22 May 2025. The options were granted in consideration of consultancy fees remuneration elected to be paid in options for the quarter ended 31 December 2024 (value \$29,672). The options have a nil exercise price and expire on 31 January 2030.
- d. 1,064,801 shares issued pursuant to ADX' Directors' Share Plan, approved by Shareholders on 15 January 2026. The shares were issued to a director in consideration of remuneration elected to be paid in shares for the period to 31 December 2025 (\$30,702).

Loan Note Variations

On 10 March 2026, ADX announced that it had entered into deeds of variation with the Loan Note holders in relation to 15 Loan Notes of A\$ 50,000 each totalling A\$ 750,000 (Loan Notes).

Ten (10) Loan Notes of A\$ 50,000 each (A\$ 500,000 in aggregate) will be repaid on the repayment date of 31 March 2026.

The variation to the Loan Note terms provides funding flexibility to ADX allowing it to utilise its current cash to fund its planned asset development program.

Under the revised terms, the repayment period has been extended to 30 September 2027. The revised terms for the Loan Notes are summarised as follows:

	<b>Loan Note A</b>	<b>Loan Note B</b>	<b>Total Loan Notes</b>
Face Value of Each Loan Note	\$50,000	\$50,000	\$50,000
Number of Loan Notes Issued	4	11	15
Total Loans aggregate amount	\$200,000	\$550,000	\$750,000
Loan Repayment Date	30 September 2027	30 September 2027	30 September 2027
Interest Rate per annum (payable quarterly in arrears)	10%	14%	10-14%
Free Attaching Unlisted Options with an Exercise Price of \$0.045, expiring 31 May 2028 – Per Loan Note. Subject to Shareholder approval.	1,000,000 per Loan Note (4,000,000 in Total)	900,000 per Loan Note (9,900,000 in Total)	13,900,000 in Total

Placement Raising A\$ 4.4 million

On 13 March 2026, ADX advised it had raised A\$4.4 million (before costs) via the issue of 162,962,963 new fully paid ordinary shares at an issue price of A\$0.027 per share. One (1) free-attaching unlisted option will be issued for every two (2) Placement Shares to be issued upon Shareholder approval at an upcoming Shareholder Meeting expected to be held in late May 2026. The exercise price of the Placement Options is A\$0.0405 with an expiry date to be 24 months after issue (estimated to be 31 May 2028).

There are no other matters or circumstances that have arisen since 31 December 2025 that have or may significantly affect the operations, results, or state of affairs of the Group in future years.

**ADX ENERGY LTD**  
**DIRECTORS' REPORT**

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**CORPORATE GOVERNANCE**

The Directors of the Company support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the Company's website for details of corporate governance policies:

<http://adx-energy.com/en/investors/corporate-governance.php>

**AUDIT INDEPENDENCE AND NON-AUDIT SERVICES**

**Auditor's independence - section 307C**

The Auditor's Independence Declaration is included on page 50 of this report.

**Non-Audit Services**

There were no non-audit services provided during the year.

Signed in accordance with a resolution of the Directors.



Ian Tchacos  
Executive Chairman  
Date: 30 March 2026

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the directors of ADX Energy Ltd:

As lead auditor of the audit of ADX Energy Ltd for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of ADX Energy Ltd and the entities it controlled during the year.

**In.Corp Audit & Assurance Pty Ltd**



**Graham Webb**  
Director

**30 March 2026**

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

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**ADX ENERGY LTD**  
**DIRECTORS' DECLARATION**

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1. In the opinion of the directors:
  - a) The financial statements and notes are in accordance with the Corporations Act 2001, including:
    - i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the year then ended; and
    - ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
    - iii) complying with International Financial Reporting Standards (IFRS) as stated in Note 1 of the financial statements;
    - iv) the information disclosed in the consolidated entity disclosure statement is true and correct; and
  - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the year ended 31 December 2025.

This declaration is signed in accordance with a resolution of the Board of Directors.



Ian Tchacos  
Executive Chairman

Date: 30 March 2026

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ADX ENERGY LTD

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated	
		Year ended 31 December 2025 \$	Year ended 31 December 2024 \$
Operating revenue	2	10,793,239	10,676,046
Cost of sales	2	(13,253,831)	(11,750,803)
<b>Gross (loss)/profit</b>		<b>(2,460,592)</b>	<b>(1,074,757)</b>
<b>Other income</b>	2	863,740	1,286,358
<b>Other Expenses:</b>			
Administration, staff and corporate expenses, net of recoveries from projects (including share-based payments)	2	(4,606,306)	(3,417,336)
Exploration expensed		(3,700,937)	(2,266,393)
Restoration expenses – changes in abandonment provision	14	(616,135)	(408,657)
Dry well costs		-	(146,014)
Impairment of capitalised appraisal costs	9(a)	(2,062,978)	-
Finance costs	2	(482,888)	(421,474)
Loss on disposal of plant and equipment		-	(19,298)
<b>Total other expenses</b>		<b>(11,469,244)</b>	<b>(6,679,172)</b>
<b>Loss before income tax</b>		<b>(13,066,096)</b>	<b>(6,467,571)</b>
Income tax (expense)/benefit	4	(902)	(1,558,795)
<b>LOSS AFTER INCOME TAX</b>		<b>(13,066,998)</b>	<b>(8,026,366)</b>
Loss is attributable to:			
Owners of ADX Energy Ltd		(11,793,113)	(7,867,532)
Non-controlling interest	17	(1,273,885)	(158,834)
		<b>(13,066,998)</b>	<b>(8,026,366)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		1,212,587	275,771
<b>Other comprehensive income for the year, net of tax</b>		<b>1,212,587</b>	<b>275,771</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(11,854,411)</b>	<b>(7,750,595)</b>
Total comprehensive income is attributable to:			
Owners of ADX Energy Ltd		(11,325,462)	(7,440,917)
Non-Controlling Interest		(528,949)	(309,678)
		<b>(11,854,411)</b>	<b>(7,750,595)</b>
<b>Earnings per share for loss attributable to the ordinary equity holders of the Company:</b>		<b>Cents Per Share</b>	<b>Cents Per Share</b>
Basic loss per share	5	(1.98)	(1.52)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

ADX ENERGY LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Consolidated	
		31 December 2025 \$	31 December 2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	4,758,239	9,081,597
Trade and other receivables	7	2,086,862	3,457,664
Inventories	8	2,862,749	2,898,333
<b>Total Current Assets</b>		<b>9,707,850</b>	<b>15,437,594</b>
<b>Non-Current Assets</b>			
Other receivables	7	1,240,007	1,142,417
Oil and gas properties	9	31,766,212	33,570,401
Right of use assets	10	1,058,448	1,122,392
<b>Total Non-Current Assets</b>		<b>34,064,667</b>	<b>35,835,210</b>
<b>Total Assets</b>		<b>43,772,517</b>	<b>51,272,804</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	3,463,200	4,869,630
Borrowings	12	1,659,183	1,890,571
Lease liabilities – right of use assets	13	125,833	113,626
Provisions	14	495,233	307,398
<b>Total Current Liabilities</b>		<b>5,743,449</b>	<b>7,181,225</b>
<b>Non-Current Liabilities</b>			
Other payables	11	267,334	-
Lease liabilities – right of use assets	13	977,225	1,035,614
Provisions	14	21,991,416	20,318,163
<b>Total Non-Current Liabilities</b>		<b>23,235,975</b>	<b>21,353,777</b>
<b>Total Liabilities</b>		<b>28,979,424</b>	<b>28,535,002</b>
<b>Net Assets</b>		<b>14,793,093</b>	<b>22,737,802</b>
<b>Equity</b>			
Issued capital	15	108,798,087	105,161,657
Reserves	16	2,198,181	5,914,610
Accumulated losses		(103,476,640)	(96,140,879)
Capital and reserves attributable to owners of ADX Energy Ltd		7,519,628	14,935,388
Non-controlling interests	17	7,273,465	7,802,414
<b>Total Equity</b>		<b>14,793,093</b>	<b>22,737,802</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

**ADX ENERGY LTD**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Non- Controlling Interest \$	Total Equity \$
<b>At 1 January 2024</b>	<b>90,503,290</b>	<b>5,399,490</b>	<b>(88,273,347)</b>	<b>8,112,092</b>	<b>15,741,525</b>
Loss for the year	-	-	(7,867,532)	(158,834)	(8,026,366)
Other comprehensive income	-	426,615	-	(150,844)	275,771
<b>Total comprehensive income for the year, net of tax</b>	<b>-</b>	<b>426,615</b>	<b>(7,867,532)</b>	<b>(309,678)</b>	<b>(7,750,595)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Issue of share capital	15,483,509	-	-	-	15,483,509
Costs of issue of share capital	(825,142)	-	-	-	(825,142)
Share based payments – options	-	88,505	-	-	88,505
	<u>14,658,367</u>	<u>88,505</u>	<u>-</u>	<u>-</u>	<u>14,746,872</u>
<b>As at 31 December 2024</b>	<b>105,161,657</b>	<b>5,914,610</b>	<b>(96,140,879)</b>	<b>7,802,414</b>	<b>22,737,802</b>
<b>At 1 January 2025</b>	<b>105,161,657</b>	<b>5,914,610</b>	<b>(96,140,879)</b>	<b>7,802,414</b>	<b>22,737,802</b>
Loss for the year	-	-	(11,793,113)	(1,273,885)	(13,066,998)
Other comprehensive income	-	467,651	-	744,936	1,212,587
<b>Total comprehensive income for the year, net of tax</b>	<b>-</b>	<b>467,651</b>	<b>(11,793,113)</b>	<b>(528,949)</b>	<b>(11,854,411)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Issue of share capital	3,852,887	-	-	-	3,852,887
Costs of issue of share capital	(216,457)	-	-	-	(216,457)
Options lapsed and transferred to accumulated losses	-	(4,457,352)	4,457,352	-	-
Share based payments – options	-	273,272	-	-	273,272
	<u>3,636,430</u>	<u>(4,184,080)</u>	<u>4,457,352</u>	<u>-</u>	<u>3,909,702</u>
<b>As at 31 December 2025</b>	<b>108,798,087</b>	<b>2,198,181</b>	<b>(103,476,640)</b>	<b>7,273,465</b>	<b>14,793,093</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## ADX ENERGY LTD

### CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated	
		Year ended 31 Dec 2025	Year ended 31 Dec 2024
<b>Cash flows from operating activities</b>			
Receipts in the ordinary course of activities		12,422,868	14,130,408
Payments to suppliers and employees, including for exploration expensed		(15,822,163)	(16,053,026)
Interest received		105,863	186,680
Interest paid		(185,621)	(169,713)
Income taxes refunded		-	139,582
<b>Net cash flows from/(used in) operating activities</b>	6(i)	<b>(3,479,053)</b>	<b>(1,766,069)</b>
<b>Cash flows from investing activities</b>			
Payments for oil and gas properties		(4,133,827)	(27,721,502)
Payments for oil and gas properties - appraisal/development		-	(84,561)
Receipts from farmouts/partners		1,019,961	17,783,940
Repayment of overcalls to partners		(474,401)	-
Other payments		-	(283,841)
<b>Net cash flows from/(used in) investing activities</b>		<b>(3,588,267)</b>	<b>(10,305,964)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		3,500,000	13,500,000
Proceeds from the exercise of options		-	1,298,211
Payment of share issue costs		(216,456)	(825,119)
Repayment of loan notes		(250,000)	-
Repayment of bank loans		-	(619,214)
Advance from shareholder in subsidiary Danube Petroleum		267,334	-
Payment of lease liabilities (right of use assets)		(166,421)	(156,011)
Insurance funding repayments		(587,389)	(159,924)
<b>Net cash flows from financing activities</b>		<b>2,547,068</b>	<b>13,037,943</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>		<b>(4,520,252)</b>	<b>965,910</b>
Net foreign exchange differences		196,894	108,246
Opening cash and cash equivalents brought forward		9,081,597	8,007,441
<b>Closing cash and cash equivalents at the end of the year</b>	6	<b>4,758,239</b>	<b>9,081,597</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# ADX ENERGY LTD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION

(i) **Basis of Preparation**

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis. ADX Energy Ltd is a for-profit entity for the purpose of preparing the financial statements.

The financial report is presented in Australian dollars, which is the group's presentation currency.

**Functional and presentation currency**

The functional currency of the parent entity is Australian Dollars. ADX has identified Australian dollars as its functional currency on the basis that all fundraising is in Australian dollars (AUD), and loans to subsidiary companies are made from Australian dollars.

ADX's subsidiaries have the following functional currencies:

AuDAX Energy Srl – EUR  
Bull Petroleum Pty Ltd – AUD  
Terra Energy Limited – GBP  
ADX VIE GmbH – EUR  
Danube Petroleum Limited – GBP  
ADX Energy Panonia Srl – EUR  
Kathari Energia Limited – GBP  
Kathari Energia GmbH – EUR

The presentation currency of the Group is Australian dollars.

**Going Concern**

The financial statements have been prepared on the basis that the Group will continue to meet its commitments and can therefore continue normal business activities and realise assets and settle liabilities in the ordinary course of business.

As a producer in Austria, the Group expects to generate positive cash flows, however with a focus on exploration and development, the Group may need additional cashflows to finance these activities. The Group incurred a net loss of \$13,066,998 for the year ended 31 December 2025 and had a net cash outflow from operating activities of \$3,479,053. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the Group to continue as a going concern may require additional capital fundraising, farmouts of projects or other financing opportunities. During the year, ADX successfully raised A\$3.5 million (before costs) under a placement, and subsequent to year end ADX raised \$4.4 million (before costs) under a placement. The Directors believe that the Group will continue as a going concern and has the ability to raise additional funds if required. As a result, the financial information has been prepared on a going concern basis. However, should fundraising, farmouts or any alternative financing opportunities be unsuccessful, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

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# ADX ENERGY LTD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION – continued

(ii) **Statement of Compliance**

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

(iii) **Adoption of new and revised standards**

**Early adoption of accounting standards**

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 January 2025.

**New and amended standards adopted by the Group**

There were no material new or amended standards implemented that had a material impact on the financial statements during the year.

(iv) **Significant Accounting Estimates and Judgements**

**Significant accounting judgements**

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

**Significant accounting estimates and assumptions**

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting year are:

*Share-based payment transactions*

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the value of the services, or a Black-Scholes option pricing model.

*Commitments - Exploration*

The Group has certain minimum exploration commitments to maintain its right of tenure of its permits. These commitments require estimates of the cost to perform exploration work required under these permits.

*Deferred Appraisal Costs*

The Group capitalises acquisition expenditure and appraisal costs relating to its permits where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since exploration activities in such areas have not yet concluded.

*Impairment of Oil and Gas Properties*

For oil and gas properties, the expected future cash flow estimation is based on a number of factors, variables and assumptions, the most important of which are estimates of reserves and resources, future production profiles, commodity prices, costs and foreign exchange rates. These estimates may impact any impairment calculations.

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# ADX ENERGY LTD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION - continued

#### (iv) Significant Accounting Estimates and Judgements - continued

##### *Provision for Restoration and Rehabilitation*

Obligations associated with exploration, development and production assets are recognised when the Group has a present obligation, the future sacrifice of the economic benefits is probable, and the provision can be measured reliably. The determination of the provision requires significant judgement in terms of the best estimate of the costs of performing the work required, the timing of the cash flows and the appropriate discount rate. A change in any, or a combination of, the key assumptions used to determine the provision could have a material impact on the carrying value of the provision.

On an ongoing basis, the restoration will be remeasured in line with the changes in the time value of money (recognised as an expense and an increase in the provision), and additional disturbances recognised as additions to the provision. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). Asset retirement obligation costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The Group assesses its asset retirement obligations provision at each reporting date. The ultimate asset retirement obligations costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expense can also change. Therefore, significant estimates and assumptions are made in determining the provision for asset retirement obligations. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at the reporting date represents management's best estimate of the present value of the future asset retirement obligations costs required.

#### (v) Foreign currency translation

The presentation currency of the Group is Australian Dollars. The functional currency of ADX Energy Ltd is Australian Dollars. ADX's subsidiaries have the following functional currencies:

Danube Petroleum Limited – GBP	AuDAX Energy Srl – EUR
Bull Petroleum Pty Ltd – AUD	ADX VIE GmbH – EUR
Terra Energy Limited – GBP	ADX Energy Panonia Srl – EUR
Kathari Energia Limited – GBP	Kathari Energia GmbH – EUR

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date.

As at the reporting date the assets and liabilities of the subsidiaries are translated into the presentation currency of ADX Energy Ltd at the rate of exchange ruling at the balance sheet date and the income statements are translated at the weighted average exchange rates for the year.

The exchange differences arising on the retranslation are taken directly to a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

## ADX ENERGY LTD

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

#### NOTE 2 –INCOME AND EXPENSES

##### Revenue

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled. If the consideration promised includes a variable component, the Group estimates the expected consideration for the estimated impact of the variable component at the point of recognition and re-estimated at every reporting period. Revenue from the sale of oil and gas is recognised and measured in the accounting period in which the goods and/or services are provided based on the amount of the transaction price allocated to the performance obligations. The performance obligation is the supply of oil and gas over the contractual term; the units of supply represent a series of distinct goods that are substantially the same with the same pattern of transfer to the customer. The performance obligation is considered to be satisfied as the customer receives the supply through the pipeline, based on the units delivered. Hence revenue is recognised at a point in time.

##### Exploration, evaluation and appraisal expenditure

Exploration expenditure is expensed to the profit or loss statement as and when it is incurred and included as part of cash flows from operating activities.

Evaluation/appraisal and development expenditure is capitalised to the Statement of Financial Position as oil and gas properties. Evaluation/appraisal is deemed to be activities undertaken following a discovery from the beginning of appraisal and pre-feasibility studies conducted to assess the technical and commercial viability of extracting a resource before moving into the Development phase. The criteria for carrying forward the costs are:

- Such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- Evaluation activities in the area of interest that have not yet reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area are continuing.

Costs carried forward in respect of an area of interest which is abandoned are written off in the year in which the abandonment decision is made.

		<b>Consolidated</b>	
		<b>Year Ended 31 December 2025</b>	<b>Year Ended 31 December 2024</b>
<b>Note</b>		<b>\$</b>	<b>\$</b>
<b>OPERATING REVENUE</b>			
	Oil sales	9,885,692	9,624,357
	Gas sales	612,811	512,467
		10,498,503	10,136,824
	Hedging gains/(losses), net	3,621	152,616
	Other operating revenue (including reimbursements)	291,115	386,606
		10,793,239	10,676,046
<b>COST OF GOODS SOLD</b>			
	Operating costs	9,018,295	8,332,138
	Royalties	740,353	679,919
	Depreciation	3,316,581	2,384,011
	Amortisation of asset retirement obligation assets	248,139	276,150
	Partner share of Anshof operations	(69,537)	78,585
		13,253,831	11,750,803

ADX ENERGY LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

		Consolidated	
		Year Ended 31 December 2025	Year Ended 31 December 2024
Note		\$	\$
<b>NOTE 2 – INCOME AND EXPENSES - continued</b>			
<b>OTHER INCOME:</b>			
	Income from partners /farmouts - cost recoveries	625,155	1,033,694
	Interest revenue	158,504	186,681
	Other	80,081	65,983
		863,740	1,286,358
<b>OTHER EXPENSES – Administration and corporate expenses:</b>			
	Share-based payments – in lieu of cash remuneration	444,315	387,116
	Share-based payments – performance rights and options	-	386,666
3(a)		444,315	773,782
	Less: prior period accrued share-based payments	(113,346)	(482,884)
	Add: accrued share-based payments issued/to be issued after the period end	383,673	280,128
	Net foreign exchange (gains)/losses	314,276	(346,700)
	Short-term lease expenses	45,377	46,326
	Depreciation – right of use assets	135,889	126,835
	Defined contribution superannuation/pension expense	204,809	188,922
	Other administration, personnel and corporate expenses	4,143,936	5,810,586
		5,558,929	6,396,995
	Less: project cost recoveries	(952,623)	(2,979,659)
		4,606,306	3,417,336
<b>OTHER EXPENSES – Finance costs:</b>			
	Interest expense	184,996	168,578
	Accretion	118,084	98,327
	Right of use assets – interest	56,352	56,501
3(a)	Share-based payments – borrowing costs	122,497	96,933
	Other bank fees and borrowing costs	959	1,135
		482,888	421,474

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# ADX ENERGY LTD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 3 – EQUITY-BASED PAYMENTS

#### *Equity settled transactions:*

The Group provides benefits to executive directors, employees and consultants of the Group in the form of share-based payments, whereby those individuals render services in exchange for shares or rights over shares (equity-settled transactions). When provided, the cost of these equity-settled transactions with these individuals is measured by reference to the fair value of the equity instruments at the date at which they are granted.

The fair value of options is determined either using the Black-Scholes option pricing model or in the case of consulting by directors, the number of options granted will be determined by dividing the Directors' consulting fees that the Company has agreed to pay to the Related Parties via equity using a deemed price based on the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors' consulting fees were incurred. In valuing equity-settled transactions, no account is taken of any performance conditions other than conditions linked to the price of the shares of ADX Energy Ltd (market conditions), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant individuals become fully entitled to the award (the vesting date). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects:

- (i) the grant date fair value of the award;
- (ii) the extent to which the vesting period has expired; and
- (iii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest taking into account such factors as the likelihood of non-market performance conditions being met.

This opinion is formed based on the best available information at the reporting date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. If an equity-settled award is forfeited, any expense previously recognised for the award is reversed. However, if a new award is substituted for a cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

#### (a) Value of equity-based payments in the financial statements

	Note	Consolidated	
		Year Ended 31 December 2025 \$	Year Ended 31 December 2024 \$
Expensed in the profit and loss:			
Share-based payments – Employee Performance Rights and Options	3(b)(iv)	-	21,100
Share-based payments – Employee Shares	3(b)(iv)	-	365,566
Options issued in lieu of fees:			
Share-based payments – Options Issued to Directors	3(b)(ii)	111,797	67,406
		111,797	454,072
Shares issued in lieu of fees:			
Share-based payments – Shares Issued to Directors	3(b)(i)	63,089	87,010
Share-based payments – Shares Issued to other KMPs	3(b)(iii)	19,200	19,200
Share-based payments – Shares Issued to consultants	3(b)(iii)	250,229	213,500
		444,315	773,782
Options issued to loan note holders in 2025- Share-based payments – Borrowing costs		122,497	96,933

## ADX ENERGY LTD

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

#### NOTE 3 – EQUITY-BASED PAYMENTS – continued

##### (b) Summary of remuneration equity-based payments granted during the year:

- (i) Shares granted to Directors pursuant to ADX' Directors' Share Plan, approved by Shareholders on 22 May 2025 as follows:

Date Issued	Number of Shares	Value-based on 90-Day VWAP \$	In lieu of part remuneration for the quarter ended
06/02/2025	287,914	19,002	31/12/2024
23/05/2025	675,484	17,933	31/03/2025
04/08/2025	574,282	16,654	30/06/2025
30/10/2025	316,667	9,500	30/09/2025
	<b>1,854,347</b>	<b>63,089</b>	
<b>Issued Subsequent to Year End</b>			
04/02/2026	1,428,962	40,240	31/12/2025

Summarised as:

Director	2025	2025	2024	2024
	Number of Shares	Remuneration value \$	Number of Shares	Remuneration value \$
Ian Tchacos	151,788	5,000	43,988	5,000
Paul Fink	151,788	5,000	12,376	1,250
Edouard Etienvre	1,186,603	40,304	564,200	63,906
John Begg	364,168	12,785	148,333	16,854
Dave Gilbert	-	-	-	-
<b>Total</b>	<b>1,854,347</b>	<b>63,089</b>	<b>768,897</b>	<b>87,010</b>

- (ii) Options granted to Directors pursuant to ADXs' Performance Rights and Option Plan, approved by Shareholders on 22 May 2025 as follows:

Date Issued	Number of Options	Value based on 90 Day VWAP \$	In lieu of part remuneration for the quarter ended
06/02/2025	345,880	22,828	31/12/2024
23/05/2025	1,036,658	26,953	31/03/2025
04/08/2025	1,005,387	29,156	30/06/2025
30/10/2025	1,095,312	32,860	30/09/2025
	<b>3,483,237</b>	<b>111,797</b>	
<b>Issued Subsequent to Year End</b>			
04/02/2026	1,098,957	29,672	31/12/2025

Summarised as:

Director	2025	2025	2024	2024
	Number of Options	Remuneration value \$	Number of Options	Remuneration value \$
Ian Tchacos	2,223,827	71,062	584,021	65,437
Paul Fink	1,259,410	40,735	19,492	1,969
<b>Issued during the year</b>	<b>3,483,237</b>	<b>111,797</b>	<b>603,513</b>	<b>67,406</b>

ADX ENERGY LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 3 – EQUITY-BASED PAYMENTS – continued

(b) Summary of remuneration equity-based payments granted during the year - continued:

(iii) Shares to consultants and company secretaries in lieu of remuneration:

Date Issued	Number of Shares	Value based on 90 Day VWAP \$	In lieu of part remuneration for the quarter ended
06/02/2025	993,070	70,905	31/12/2024
23/05/2025	2,260,569	60,021	31/03/2025
04/08/2025	2,404,218	68,765	30/06/2025
30/10/2025	2,324,580	69,737	30/09/2025
	<b>7,982,437</b>	<b>269,428</b>	
<b>Issued Subsequent to Year End</b>			
04/02/2026	3,065,637	85,851	31/12/2025

Summarised as:

	2025 Number of Shares	2025 Remuneration value \$	2024 Number of Shares	2024 Remuneration value \$
<b>Other KMPs</b>				
Amanda Sparks	582,859	19,200	169,918	19,200
<b>Consultants</b>				
Other consultants	7,399,578	250,228	1,897,650	213,500
<b>Issued during the year</b>	<b>7,982,437</b>	<b>269,428</b>	<b>2,067,568</b>	<b>232,700</b>

(iv) During the year no other options or performance rights were granted as equity compensation benefits to employees or consultants.

(c) Weighted average exercise price

The following table shows the number and weighted average exercise price (WAEP) of share options granted as remuneration share-based payments.

	12 Months to 31 December 2025 Number	12 Months to 31 December 2025 WAEP \$	12 Months to 31 December 2024 Number	12 Months to 31 December 2024 WAEP \$
Outstanding at the beginning of the year	10,235,088	0.114	11,240,800	0.13
Granted to Directors during the year	3,483,237	Nil	603,513	Nil
Granted to employees during the year	-	-	500,000	0.17
Lapsed during the year	(6,350,000)	0.17	(425,000)	0.13
Exercised during the year	(1,571,402)	Nil	(1,684,225)	Nil
Outstanding at the end of the year	5,796,923	0.015	10,235,088	0.114
Exercisable at year-end	5,796,923	0.015	10,235,088	0.114

The weighted average share price for options exercised during the year was \$Nil (2024: \$Nil).

**ADX ENERGY LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**NOTE 3 – EQUITY-BASED PAYMENTS – continued**

**(d) Weighted average fair value**

The weighted average fair value of remuneration equity-based payment options granted during the year was 2025: none (2024: \$0.077).

**(e) Range of exercise price**

The range of exercise price for options granted as remuneration share-based payments outstanding at the end of the year was \$nil to \$0.15 (2024: \$nil to \$0.17).

**(f) Weighted average remaining contractual life**

The weighted average remaining contractual life of remuneration share-based payment options that were outstanding as of the end of the year was 2.47 years (2024: 0.93 years).

**NOTE 4 - INCOME TAX EXPENSE**

	<b>Consolidated</b>	
	<b>Year Ended 31 December 2025</b>	<b>Year Ended 31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Income Tax Expense</b>		
The reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable income tax rate is as follows:		
Loss for the year before tax	(13,066,096)	(6,467,571)
Prima facie income tax (benefit) @ 30%	(3,919,829)	(1,940,271)
Tax effect of non-deductible items	2,304,727	283,379
Tax rate differential	567,737	263,413
Tax rate change – Austria	-	14,947
Translation differences	11,907	(43,543)
Deferred tax assets not brought to account	1,036,360	2,980,870
Income tax expense/(benefit) attributable to operating result	902	1,558,795
<b>(b) Deferred tax assets not recognised relate to the following:</b>		
Tax losses	15,750,459	16,571,766
These deferred tax assets have not been brought to account as it is not probable that tax profits will be available against which deductible temporary differences can be utilised.		
<b>(c) Deferred tax assets and liabilities:</b>		
Deferred tax assets:		
Tax losses - Austria	3,658,505	3,396,852
Temporary differences - Other	293,429	287,172
Less: Offset Deferred Tax Liabilities:		
Temporary differences - Oil and gas properties, net of JV	(3,693,364)	(3,414,548)
Temporary differences - Asset retirement obligations	(14,270)	(16,534)
Temporary differences - Other	(244,300)	(252,942)
	-	-

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**ADX ENERGY LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**NOTE 4 - INCOME TAX EXPENSE - continued**

**(d) Franking Credits**

The franking account balance at year-end was \$nil (2024: \$nil).

**(e) Tax Consolidation Legislation**

ADX Energy Ltd and its 100% owned Australian subsidiaries have not formed a tax-consolidated group.

**NOTE 5 - EARNINGS PER SHARE**

	<b>Consolidated</b>	
	<b>Year Ended 31 December 2025 Cents</b>	<b>Year Ended 31 December 2024 Cents</b>
Basic loss per share attributable to members of ADX Energy Ltd	(1.98)	(1.52)
	<b>\$</b>	<b>\$</b>
Loss attributable to ordinary equity holders of the Company used in calculating:		
- Basic earnings per share	(11,793,113)	(7,867,532)
	<b>Number of shares</b>	<b>Number of shares</b>
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	595,319,821	517,832,191

Diluted earnings per share is not disclosed because potential ordinary shares, being options granted, are not dilutive and their conversion to ordinary shares would not demonstrate an inferior view of the earnings performance of the Company.

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## ADX ENERGY LTD

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	Year Ended 31 December 2025 \$	Year Ended 31 December 2024 \$
<b>NOTE 6 - CASH AND CASH EQUIVALENTS</b>		
Cash at bank and on hand	4,758,239	9,081,597

**(i) Reconciliation of loss for the period to net cash flows used in operating activities**

Loss after income tax	(13,066,998)	(8,026,366)
Insurance funding payments are classified as financing cash flows	587,389	159,924
Interest expense on ROUA leases classified as financing cash flows	56,352	56,501
Non-Cash Items:		
Depreciation and amortisation	3,700,610	2,786,996
Restoration expenses – changes in abandonment provision	616,134	408,657
Dry well costs	-	146,014
Impairment of capitalised appraisal costs	2,062,978	-
Foreign exchange losses/(gains)	314,276	(346,700)
Share-based payments expensed	444,315	870,715
Accretion	118,084	98,327
Change in assets and liabilities:		
(Increase)/decrease in trade and other receivables	181,864	120,454
(Increase)/decrease in inventories	70,133	(307,240)
(Increase)/decrease in deferred tax assets	-	1,490,803
Increase/(decrease) in trade and other payables	1,310,182	685,044
Increase/(decrease) in provisions	125,628	90,802
Net cash flows (used in)/from operating activities	(3,479,053)	(1,766,069)

**(ii) Non-Cash Financing and Investing Activities**

During the year, the Company issued 25,000,000 options to loan note holders (\$161,473) and 783,426 ordinary shares to an advisor (\$20,370) (2024: No non-cash financing or investing activities). Other non-cash operating activities consist of shares and options granted in lieu of remuneration are disclosed in note 3.

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**ADX ENERGY LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	Year Ended 31 December 2025 \$	Year Ended 31 December 2024 \$
<b>NOTE 7 – TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Trade and other debtors	814,207	1,271,765
GST/VAT refundable	192,397	1,142,729
Prepayments	848,913	891,915
Under/(over) partnership cash calls (net)	174,853	99,740
Cash secured for credit cards	20,000	20,000
Others	36,492	31,515
<b>Total current receivables</b>	<b>2,086,862</b>	<b>3,457,664</b>

Information about the impairment of trade and other receivables, their credit quality and the group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 24. Receivables do not contain past due or impaired assets as at 31 December 2025 (2024: none).

	Consolidated	
	Year Ended 31 December 2025 \$	Year Ended 31 December 2024 \$
<b>Non-Current</b>		
Cash secured for licences and other cash bonds	1,240,007	1,142,417

EUR 50,157 (AUD 87,933) is held as security for the Vienna office rental, EUR 26,145 (AUD 45,835) is held as security for land rental for the Drill Site Welchau 1, and the remaining EUR 630,999 (AUD 1,106,239) is secured for the Group's AGS licences in Austria.

**NOTE 8 – INVENTORIES**

Inventories include hydrocarbon stocks, consumable supplies and maintenance and drilling spares. Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes direct costs and an appropriate portion of fixed and variable production overheads where applicable. Inventories determined to be obsolete or damaged are written down to net realisable value, being the estimated selling price less selling costs.

	Consolidated	
	Year Ended 31 December 2025 \$	Year Ended 31 December 2024 \$
Oil and gas inventories	108,084	122,980
Materials and consumables	2,754,665	2,775,353
<b>Total current inventories</b>	<b>2,862,749</b>	<b>2,898,333</b>

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## ADX ENERGY LTD

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

#### NOTE 9 – OIL AND GAS PROPERTIES

Oil and gas properties are stated at cost less accumulated depreciation and impairment charges. Oil and gas properties include the costs to acquire, construct, install or complete production and infrastructure facilities such as pipelines, capitalised borrowing costs, development wells and the estimated cost of dismantling and restoration. Subsequent capital costs, including major maintenance, are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured.

Oil and gas properties and other plant and equipment are depreciated to their estimated residual values at rates based on their expected useful lives with a maximum period of 100 months. All items of oil and gas properties are depreciated using the straight-line method over their useful life capped at 100 months. The majority of the Oil and Gas equipment is depreciated over 8.3 years.

Impairment: Oil and gas properties are assessed for impairment on a cash-generating unit (CGU) basis. Individual assets within a CGU may become impaired if their ongoing use changes or if the benefits to be obtained from ongoing use are likely to be less than the carrying value of the individual asset.

	<b>Consolidated</b>	
	<b>Year Ended 31 December 2025</b>	<b>Year Ended 31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Austria		
Buildings	205,971	236,374
Undeveloped land	198,209	189,251
Field office fixtures and equipment	288,985	281,001
Plant and machinery	6,953,275	6,491,416
Wells	6,327,568	7,846,509
Retirement obligation assets	2,012,409	2,041,522
Assets under construction	7,793,961	6,886,940
Rights and other intangible assets	-	586
	23,780,378	23,973,599
Romania		
Appraisal costs	7,985,834	9,596,802
<b>Total oil and gas properties</b>	<b>31,766,212</b>	<b>33,570,401</b>
<i>Reconciliation of the carrying amount of oil and gas assets:</i>		
Buildings – opening balance	236,374	266,833
Depreciation	(41,388)	(38,889)
Translation differences	10,985	8,430
	205,971	236,374
Undeveloped Land – opening balance	189,251	182,913
Translation differences	8,958	6,338
	198,209	189,251

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ADX ENERGY LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	Year Ended 31 December 2025	Year Ended 31 December 2024
	\$	\$
<b>NOTE 9 – OIL AND GAS PROPERTIES - continued</b>		
Field office fixtures and equipment – opening balance	281,001	340,222
Additions	72,090	5,654
Disposals	-	(144)
Transfers	-	11,872
Depreciation	(77,027)	(86,649)
Translation differences	12,921	10,046
	<b>288,985</b>	<b>281,001</b>
Plant and machinery – opening balance	6,491,416	3,511,728
Additions – net of partner contributions	1,172,409	3,082,022
Disposals/Credit Note	(98,790)	(19,987)
Transfers	353,522	618,070
Depreciation	(1,266,689)	(814,287)
Translation differences	301,407	113,870
	<b>6,953,275</b>	<b>6,491,416</b>
Wells – opening balance	7,846,509	6,960,443
Additions – net of partner contributions	50,045	1,862,444
Transfers	-	401,656
Dry well costs expensed	-	(146,014)
Depreciation	(1,930,866)	(1,433,807)
Translation differences	361,880	201,787
	<b>6,327,568</b>	<b>7,846,509</b>
Retirement obligation assets (Austria) – opening balance	2,041,522	1,655,805
Additions	116,218	769,618
Change of discount rate	-	(160,743)
Amortisation	(241,730)	(276,150)
Translation differences	96,399	52,992
	<b>2,012,409</b>	<b>2,041,522</b>
Assets under construction – opening balance	6,886,940	3,072,838
Additions – net of partner contributions	934,549	4,739,226
Transfers	(353,522)	(1,031,598)
Translation differences	325,994	106,474
	<b>7,793,961</b>	<b>6,886,940</b>

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**ADX ENERGY LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	Year Ended 31 December 2025	Year Ended 31 December 2024
	\$	\$
<b>NOTE 9 – OIL AND GAS PROPERTIES - continued</b>		
Rights and other intangible assets – an opening balance	586	10,807
Depreciation	(611)	(10,378)
Translation differences	25	157
	-	586
Appraisal costs – Romania – opening balance	9,596,802	9,143,998
Additions	-	85,397
Additions – rehabilitation and restoration provision – note 14	26,297	48,544
Impairment of capitalised appraisal costs – note 9(a)	(2,062,978)	-
Translation differences	425,713	318,863
	7,985,834	9,596,802
<b>(a) Impairment of capitalised appraisal costs</b>		
Previously capitalised appraisal costs associated with the Parta Exploration License for which the entity had the right to explore/develop has expired, and is now not expected to be renewed and any substantive expenditure on further evaluation of resources in the specific area is unlikely.		
<b>NOTE 10 – RIGHT OF USE ASSETS</b>		
<b>Non-Current Assets</b>		
Right of use assets - properties	1,058,448	1,122,392
<i>Reconciliation of the carrying amount of right-of-use assets:</i>		
Opening balance	1,122,392	1,209,783
Additions	18,949	-
Depreciation	(135,889)	(126,835)
Translation differences	52,996	39,444
	1,058,448	1,122,392
Refer to note 13 for lease liabilities for right-of-use assets.		
<b>NOTE 11 – TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trade creditors and accruals	3,439,469	4,846,233
Accrued interest payable	23,731	23,397
	3,463,200	4,869,630
<b>Non-Current</b>		
Advance from shareholder in subsidiary Danube Petroleum	267,334	-

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## ADX ENERGY LTD

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

#### NOTE 12 – BORROWINGS

##### 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 aggregate) were repaid on the original repayment date of 11 January 2025.

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

	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

Subsequent to year end, \$750,000 of these loan notes were extended to a 30 September 2027 repayment date.

	Consolidated	
	Year Ended 31 December 2025 \$	Year Ended 31 December 2024 \$
<b>Current</b>		
Loan notes – interest bearing – unsecured	1,250,000	1,500,000
Loan notes – capitalised costs	(38,976)	-
Insurance funding (a)	448,159	390,571
	1,659,183	1,890,571

- (a) Insurance funding was provided during the year totalling EUR 378,218 (\$649,150) of which \$200,991 was repaid during 2025, with \$448,159 to be repaid in seven equal instalments during 2026, with the final instalment due for payment on 31 July 2026.

The Group's exposure to liquidity and interest rate risk is discussed in Note 24.

ADX ENERGY LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
<b>NOTE 13 – LEASE LIABILITIES</b>		
<b>Current</b>		
Right of use assets	125,833	113,626
<b>Non-Current</b>		
Right of use assets	977,225	1,035,614
<b>NOTE 14 – PROVISIONS</b>		
<b>Current</b>		
Provision for employee entitlements	495,233	307,398
<b>Non-Current</b>		
Provision for employee entitlements	197,245	259,451
Provision for asset retirement obligations (ARO) – production assets	20,733,512	19,071,099
Provision for rehabilitation and restoration – Romania	1,060,659	987,613
	21,991,416	20,318,163
<b>Provision for asset retirement obligations (non-current) – opening balance</b>	19,071,099	17,144,238
Additions capitalised to retirement obligations assets – note 9	116,218	769,618
Additions capitalised to assets under construction	-	202,544
Increase in provision - expensed	616,135	408,657
Other reduction	(93,392)	-
Change of discount rate	6,416	(160,743)
Accretion	118,084	98,327
Translation differences	898,953	608,458
Provision for asset retirement obligations – closing balance	20,733,512	19,071,099
<b>Provision for rehabilitation and restoration – Romania – opening balance</b>	987,613	907,620
Additions capitalised – note 9	26,297	48,544
Translation differences	46,749	31,449
Provision for rehabilitation and restoration – Romania – closing balance	1,060,659	987,613

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**ADX ENERGY LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 15 – ISSUED CAPITAL</b>		
<b>(a) Issued Capital</b>		
Ordinary shares fully paid	108,798,087	105,161,657

**(b) Movements in Ordinary Share Capital**

			<b>2025</b>
<b>Number of Shares</b>	<b>Summary of Movements – Current Year (2025)</b>	<b>Note</b>	<b>\$</b>
573,908,327	Opening Balance as at 1 January 2025		105,161,657
287,914	Issue of shares to Directors (part remuneration for 12/2024 quarter)	3(b)	19,002
993,070	Issue of shares to Co Secs and Consultants (part remuneration for 12/2024 quarter)	3(b)	70,905
783,426	Issue of shares to advisor		20,370
675,484	Issue of shares to Directors (part remuneration for 3/2025 quarter)	3(b)	17,933
2,260,569	Issue of shares to Co Secs and Consultants (remuneration for 3/2025 quarter)	3(b)	60,021
1,571,402	Options exercised at \$nil		-
574,282	Issue of shares to Directors (part remuneration for 6/2025 quarter)	3(b)	16,654
2,404,218	Issue of shares to Co Secs and Consultants (remuneration for 6/2025 quarter)	3(b)	68,765
316,667	Issue of shares to Directors (part remuneration for 9/2025 quarter)	3(b)	9,500
2,324,580	Issue of shares to Co Secs and Consultants (remuneration for 9/2025 quarter)	3(b)	69,737
134,615,385	Placement at \$0.026		3,500,000
	Costs of shares issued		(216,457)
<b>720,715,324</b>	<b>Closing Balance as at 31 December 2025</b>		<b>108,798,087</b>

Current Year transactions:

**Placement Raising A\$ 3.5 million**

In November 2025, ADX advised it had raised A\$3.5 million (before costs) via the issue of 134,615,385 new fully paid ordinary shares at an issue price of A\$0.026 per share. One (1) free-attaching unlisted option was issued for every two (2) Placement Shares. The exercise price of the Placement Options is A\$0.039 with an expiry date of 17 January 2028.

## ADX ENERGY LTD

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

#### NOTE 15 – ISSUED CAPITAL - continued

##### (b) Movements in Ordinary Share Capital – continued

Number of Shares	Summary of Movements – Prior Year (2024)	2024 \$
427,865,791	Closing Balance as at 1 January 2024	90,503,290
214,660	Issue of shares to Directors (part remuneration for 12/2023 quarter)	22,969
402,643	Issue of shares to Co Secs and Consultants (remuneration for 12/2023 quarter)	41,388
131,547	Issue of shares to Directors (part remuneration for 3/2024 quarter)	20,784
446,043	Issue of shares to Co Secs and Consultants (remuneration for 3/2024 quarter)	64,819
188,501	Issue of shares to Directors (part remuneration for 6/2024 quarter)	19,604
603,468	Issue of shares to Co Secs and Consultants (remuneration for 6/2024 quarter)	64,571
234,189	Issue of shares to Directors (part remuneration for 9/2024 quarter)	23,653
615,414	Issue of shares to Co Secs and Consultants (remuneration for 9/2024 quarter)	61,922
1,684,225	Options exercised at \$nil	-
9,943,337	Options exercised at \$0.13	1,292,610
35,000	Options exercised at \$0.16	5,600
128,571,428	Placement (T1 and T2) at \$0.105	13,500,000
2,972,081	Employee Share Scheme – Shares issued to employees in Vienna	365,566
-	Costs of shares issued - cash	(825,119)
<b>573,908,327</b>	<b>Closing Balance as at 31 December 2024</b>	<b>105,161,657</b>

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**ADX ENERGY LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**NOTE 15 – ISSUED CAPITAL - continued**

**(c) Options on issue at year end**

	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Listed Options	64,285,731	15 cents	08/05/2026
<b>Total Listed Options</b>	<b>64,285,731</b>		

	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Unlisted Options	500,000	17 cents	31/03/2026
Unlisted Options	2,000,000	5 cents	31/03/2026
Unlisted Options	23,000,000	5.5 cents	31/03/2026
Unlisted Options	269,532	Nil cents	31/07/2026
Unlisted Options	380,358	Nil cents	31/10/2026
Unlisted Options	283,929	Nil cents	31/01/2027
Unlisted Options	275,893	Nil cents	31/05/2027
Unlisted Options	300,000	Nil cents	31/07/2027
Unlisted Options	218,750	Nil cents	31/10/2027
Unlisted Options	131,425	Nil cents	31/01/2028
Unlisted Options	89,003	Nil cents	31/05/2028
Unlisted Options	196,514	Nil cents	31/07/2028
Unlisted Options	167,079	Nil cents	31/10/2028
Unlisted Options	213,068	Nil cents	31/01/2029
Unlisted Options	670,673	Nil cents	31/05/2029
Unlisted Options	1,005,387	Nil cents	31/07/2029
Unlisted Options	1,095,312	Nil cents	31/10/2029
<b>Total Unlisted Options</b>	<b>30,796,923</b>		

During the year:

- (i) 3,483,237 unlisted options were granted in lieu of remuneration to Directors Ian Tchacos and Paul Fink. Refer note 3(b)(ii).
- (ii) 1,571,402 unlisted options were exercised by Directors (exercise price was nil as these were previously granted in lieu of remuneration).
- (iii) 3,000,000 unlisted options with an exercise price of \$0.10 lapsed during the year.
- (iv) 5,150,000 unlisted options with an exercise price of \$0.14 lapsed during the year.
- (v) 6,350,000 unlisted options with an exercise price of \$0.17 lapsed during the year.
- (vi) 2,000,000 unlisted options with an exercise price of \$0.05 and 23,000,000 unlisted options with an exercise price of \$0.055 were issued to Loan Note holders – refer to note 12.

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ADX ENERGY LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
<b>NOTE 16 - RESERVES</b>		
Share-based payments reserve	2,542,534	6,726,614
Foreign currency translation reserve	(344,353)	(812,004)
Total reserves	2,198,181	5,914,610
<b>Share-based payments reserve</b>		
Balance at the beginning of the year	6,726,614	6,638,109
Options granted	273,272	88,505
Options lapsed and transferred to accumulated losses	(4,457,352)	-
Balance at the end of the year	2,542,534	6,726,614
<i>Nature and purpose of the reserve:</i>		
The Share-based payments reserve is used to recognise the fair value of options issued but not exercised.		
<b>Foreign currency translation reserve</b>		
Balance at the beginning of the year	(812,004)	(1,238,619)
Currency translation differences	467,651	426,615
Balance at the end of the year	(344,353)	(812,004)
<i>Nature and purpose of the reserve:</i>		
The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.		

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**ADX ENERGY LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
<b>NOTE 17 – NON-CONTROLLING INTERESTS</b>		
Non-Controlling Interests	7,273,465	7,802,414
<i>Movement during the year:</i>		
Balance at the beginning of the year	7,802,414	8,112,092
Share of loss for the period	(1,273,885)	(158,834)
Share of other comprehensive income	744,936	(150,844)
Balance at the end of the year	7,273,465	7,802,414

Non-controlling interests represent Reabold Resources Plc (LSE AIM:RBD) (Reabold) interest held in the Danube group. The Danube Group consists of Danube Petroleum Limited (registered in England and Wales) and its wholly owned Romanian subsidiary, ADX Energy Panonia Srl.

As at 31 December 2025, Reabold holds a 50.82% interest in Danube (2024: 50.82%). ADX Energy Ltd continues to consolidate the Danube Group as it has control via day-to-day management, accounting and two out of three directors on the board of Danube Petroleum Limited are directors of ADX Energy Ltd.

Summarised financial information for Danube Petroleum Limited and its 100% owned subsidiary ADX Energy Panonia SRL is as follows. The amounts disclosed are before inter-company eliminations:

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
<b>Summarised Statement of Financial Position</b>		
Current assets	15,084	143,723
Current liabilities	(66,684)	(42,250)
Current net assets	(51,600)	101,473
Non-current assets	14,299,079	16,195,591
Non-current liabilities	(1,060,659)	(987,613)
Non-current net assets	13,238,420	15,207,978
Net Assets	13,186,820	15,309,451
<b>Summarised Statement of Profit or Loss and Other Comprehensive Income</b>		
Revenue		
Loss for the period	(2,506,660)	(312,541)
Other comprehensive income	1,465,833	(296,821)
Total comprehensive income	(1,040,827)	(609,362)
Loss allocated to Non-Controlling Interests	(1,273,885)	(158,834)
Other comprehensive income allocated to Non-Controlling Interests	744,936	(150,844)

ADX ENERGY LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
<b>NOTE 17 – NON-CONTROLLING INTERESTS - continued</b>		
<b>Summarised Statement of Cash Flows</b>		
Cash flows from/(used in) operating activities	(286,248)	(282,159)
Cash flows from/(used in) investing activities	(94,079)	(85,397)
Cash flows from financing activities	274,739	(83,696)
Net foreign exchange differences	2,914	3,051
Net increase/(decrease) in cash and cash equivalents	(102,674)	(448,201)

**NOTE 18 – DERIVATIVE FINANCIAL INSTRUMENTS**

The Group’s accounting policy for cash flow hedges is as follows:

Cash flow hedges are a derivative or financial instrument designated to hedge the exposure to variability in cash flows attributable to a particular risk associated with an asset, liability or forecast transaction.

- Recognition date: At the date the instrument is designated as a hedging instrument.
- Measurement: Measured at fair value. The fair value of oil derivative contracts is determined by estimating the difference between the relevant market prices and the contract price, for the volumes of the derivative contracts.
- Changes in fair value: Changes in the fair value of derivatives designated as cash flow hedges are recognised directly in other comprehensive income and accumulated in equity in the hedging reserve to the extent that the hedge is effective. Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. To the extent that the hedge is ineffective, changes in fair value are recognised immediately in the income statement within other income or other expenses. Amounts accumulated in equity are transferred to the income statement or the statement of financial position, for a non-financial asset, at the same time as the hedged item is recognised. When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the underlying forecast transaction occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

Hedge effectiveness is determined at the inception of the hedge relationship, and through regular prospective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

*Hedging reserves*

The hedging reserve includes the cash flow hedge reserve and the costs of hedging reserve. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. The group defers the changes in the forward element of forward contracts and the time value of option contracts in the costs of hedging reserve.

On 31 March 2025, ADX executed hedging transactions with Britannic Trading Limited with put and call option agreements for 12,000 barrels of oil at a Put Option Brent crude oil price of USD 65.00 per barrel, and a Call Option Brent crude oil price of USD 75.20 per barrel for April 2025 to July 2025 inclusive, being 3,000 barrels of oil per month. The quantity of hedged oil equated to approximately 100 BOPD during the period. The resulting gain was \$3,621 (2024: 152,616), refer to note 2. As at 31 December 2025, there were no derivative financial instruments in place.

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**ADX ENERGY LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

	Company	
	31 December 2025 \$	31 December 2024 \$
<b>NOTE 19 – PARENT ENTITY INFORMATION</b>		
<b>Statement of Financial Position information</b>		
Current assets	2,759,738	6,455,793
Non-current assets	14,144,583	15,742,066
Current liabilities	(2,124,094)	(2,652,255)
Non-current liabilities	(22,145)	(20,536)
<b>Net Assets</b>	<b>14,758,082</b>	<b>19,525,068</b>
Issued capital	108,798,087	105,161,657
Reserves	2,542,534	6,726,616
Accumulated losses	(96,582,539)	(92,363,205)
	<b>14,758,082</b>	<b>19,525,068</b>
<b>Profit and loss information</b>		
Loss for the year	(8,676,686)	(2,828,088)
Total comprehensive income for the year	(8,676,686)	(2,828,088)

**Commitments and contingencies**

There are no commitments or contingencies, including any guarantees entered into by ADX Energy Ltd on behalf of its subsidiaries as at year end.

**Subsidiaries**

Name of Controlled Entity	Class of Share	Place of Incorporation	% Held by Parent Entity	
			31 December 2025	31 December 2024
AuDAX Energy Srl	Ordinary	Italy	100%	100%
Bull Petroleum Pty Ltd	Ordinary	Australia	100%	100%
Terra Energy Limited	Ordinary	UK	100%	100%
ADX VIE GmbH	Ordinary	Austria	Held 100% by Terra Energy Limited	Held 100% by Terra Energy Limited
Danube Petroleum Limited	Ordinary	UK	49.18%	49.18%
ADX Energy Panonia Srl	Ordinary	Romania	Held 100% by Danube Petroleum Limited	Held 100% by Danube Petroleum Limited
Kathari Energia Limited	Ordinary	UK	100%	100%
Kathari Energia GmbH	Ordinary	Austria	Held 100% by Kathari Energia Limited	Held 100% by Kathari Energia Limited

Refer to note 17, non-controlling interests, for details on Danube Petroleum Limited Group.

# ADX ENERGY LTD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
<b>NOTE 20 – COMMITMENTS AND CONTINGENCIES</b>		
<b>(a) Short term leases (non-cancellable):</b>		
Within one year	9,404	14,309
Later than one year, not later than five years	-	-
Balance at the end of the year	9,404	14,309

Short term lease commitments are primarily for the office lease in Romania.

### (b) Commitments and Contingencies for Oil and Gas Properties

In order to maintain current rights of tenure to exploration licences the Company may be compelled to perform minimum exploration activities to meet requirements specified by the relevant governments. These expenditure commitments may be varied as a result of renegotiations, relinquishments, farm-outs or sales. Land leases in lower Austria are held by an unrelated party and reimbursed by ADX. These amount to approximately EUR 51,500 per annum (A\$ 90,000) and comprise approximately 95 individual lease contracts, and have no end date or termination date. Land leases in upper Austria (primarily government-owned) amount to approximately EUR 37,500 per annum (A\$ 66,000).

### Capital commitments

The Group entered an agreement during October 2025 for a Combined Heat & Power (CHP) unit, which is to be installed at the Anshof production facility for Anshof operations in upper Austria. The first of thirty six monthly instalments of EUR 8,100 per month is expected to commence in April 2026 with one further payment to complete the purchase. The total commitment is EUR 303,200.

### Data Usage Agreement – Upper Austria

In December 2019, ADX entered into a Data Usage Agreement (DUA) with RAG Austria AG (RAG) for access to RAG Exploration Data (including 3650 km<sup>2</sup> of modern 3D seismic) in the Molasse Basin, in Upper Austria. Under the DUA, ADX has exclusive access to 3D and 2D seismic and geological data from RAG for oil and gas activities in its exploration, production and gas storage licences (AGS Licences). ADX has agreed to pay RAG a licence fee as a function of the active AGS licence areas for up to 5 years, and beyond should ADX continue to hold an active AGS Licence. Currently the commitment is approximately EUR 18,000 per quarter. The fee paid to RAG under the DUA in 2025 was EUR 68,728.

### Upper Austria Exploration (AGS) Licences – Austria

ADX executed concession agreements for exploration, production and gas storage in Upper Austria (Upper Austria AGS) on the 8<sup>th</sup> of January 2021 between ADX and Federal Ministry responsible for Mining (Ministry) on behalf of the Republic of Austria. Effective on 1<sup>st</sup> April 2022, ADX successfully was awarded licence area additions for the Upper Austria AGS Licence areas ADX-AT-I and ADX-AT-II resulting in a total area of 1022 km<sup>2</sup>. In order to secure the AGS Licences and the related work program, ADX VIE GmbH has put in place a bank guarantee for an amount of EUR 1,203,422 (of which EUR 630,999 is secured by cash). The total term for the AGS Licences including the newly awarded extension area is 16 years without any relinquishment and the first 4-year firm period commenced on 1<sup>st</sup> January 2021. ADX had a 3 well exploration drilling commitment during the first 4-year firm period. The financial and drilling commitment during first 4-year term was exceed with the drilling of three exploration wells (two in the ADX-AT-2 licence and one in the ADX-AT-1 licence) as well as the drilling of an appraisal well in the ADX-AT-II licence. In 2024 ADX made an application for a licence extension for a further 4-year period. The extension application has been confirmed by the Ministry for the second 4-year firm period commencing on 1<sup>st</sup> January 2025. The work program obligation is one exploration well in the ADX-AT-I licence and one exploration well in the ADX-AT-II licence for the period 2025 to 2028.

## ADX ENERGY LTD

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

#### NOTE 20 – COMMITMENTS AND CONTINGENCIES - continued

##### **Anshof Field Area in Upper Austria – MND Partnership Agreement**

On 7 August 2023, ADX and MND entered into an Energy Investment Agreement (EIA) in relation to the appraisal and development of the Anshof Field Area. The total firm investment payment obligations under the EIA by MND are EUR 5.28 million for the drilling, completion and tie-in of the Anshof-2 and Anshof-1 wells. Under the terms of EIA, MND has secured 30% economic interest in the Anshof Field Area by the payment of past costs as well as the payment of firm investment obligations. To date MND has funded the drilling of the Anshof-2 well and the subsequent Anshof-2A. MND has not yet funded the drilling of second well in accordance with the EIA.

##### **Ilecea Mare Production Licence**

In 2018, ADX acquired a 100% equity interest in the Ilecea Mare Production licence (Licence). ADX has committed to pay a 5% royalty from the licence seller Amromco Energy for production from wells located within Licence. The current production licence is valid until November 2034 and extensions are possible. The licence does not carry any commitments, but an annual work-program has to be agreed with the Romanian government (via NAMR), which then becomes a commitment. ADX estimates the annual cost for such activities may be approximately \$50,000 per annum.

##### **d363 C.R.-AX licence – Italy**

In August 2025, ADX Energy Ltd via its 100% subsidiary Audax Energy S.r.l (Audax), was formally awarded the C.R150.AU Exploration Permit (“Permit”) in the Sicily Channel, by the Italian Ministry of Environment and Energy Security (Ministry). AUDAX is the Permit Operator and holds a 100% equity interest. The Permit is valid for an initial exploration period of six (6) years with up to two (2), three (3) year renewal periods. In the event of a discovery, an exploitation concession has a term of twenty (20) years, which may be extended for a further ten (10) years. The Permit is exclusive to Audax and assignable.

In accordance with the revised regulatory framework focusing on gas exploration, the licence acceptance included the confirmation that Audax would commit to the maximum licence area of 346 Km<sup>2</sup>.

The final work program submitted by ADX in January 2025 was as follows:

- Within 12 months of the licence award, the purchase, reprocessing and interpretation of approximately 150 km of 2D seismic (a financial commitment of EUR 70,000 for the purchase and EUR 40,000 for seismic reprocessing, including specialised amplitude versus offset (“AVO”) analysis).
- Within 36 months of the licence award, if the interpretation of the seismic lines purchased requires a more detailed definition of the prospects, a new 2D seismic survey of 150 km will be acquired or a 3D seismic survey of 60 km<sup>2</sup> will be acquired (a financial commitment of EUR 500,000).
- Within 48 months of the license award, if the interpretation of the seismic data leads to the identification of an economically viable prospect, an exploratory well will be drilled to a depth of approx. 2,500 m total depth (a financial commitment of EUR 20,000,000<sup>1</sup>).

<sup>1</sup> Audax can drop the licence after each licence year. In licence year four, Audax can elect to drill a the well or drop the licence.

# ADX ENERGY LTD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 20 – COMMITMENTS AND CONTINGENCIES - continued

#### Other contingencies

##### Parta licence – Romania

Danube Petroleum Limited (49.2% owned by ADX Energy Ltd) held the Parta Exploration Licence in Romania through its subsidiary ADX Energy Panonia SRL (Panonia). The licence lapsed following the expiry of Exploration Phase 1 on 3 December 2022 and the Romanian Regulatory Authority's refusal to grant an extension. Panonia was unable to complete the Phase 1 work program due to regulatory delays, land access restrictions, and resistance from landowners, which prevented seismic acquisition and drilling in the most prospective areas.

In October 2025, the Romanian Regulatory Authority issued invoices totalling EUR 4.2 million for alleged unperformed work commitments. ADX (on behalf of Panonia) is formally disputing the invoices, citing significant expenditure already incurred, regulatory delays, and operational access constraints. A court hearing is yet to be held.

The Directors believe, based on legal advice and the circumstances surrounding the regulatory delays and access restrictions, the claim issued by the Romanian Regulatory Authority will not be successful and therefore no provision has been recognised. ADX also reserves its rights to pursue counterclaims for losses exceeding EUR 10 million.

### NOTE 21 – RELATED PARTY DISCLOSURES

#### (a) Compensation of Key Management Personnel

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Short-term employment benefits	952,311	860,855
Post-employment benefits	18,442	18,424
Share-based payments	146,845	131,786
Total compensation of key management personnel	1,117,598	1,011,065

#### (b) Other transactions and balances with Key Management Personnel

- i) Director Ian Tchacos, through Warroorah Pty Ltd ATF Tchacos Fund and Ian Tchacos, provides office premises to ADX Energy Ltd. The key terms are gross monthly rental of \$2,233.34 per month, monthly estimated outgoings of \$433.57 per month (both excluding GST), on 3 month rolling terms. Rent reviews are undertaken on 1 July of each year based on CPI. These terms are considered normal commercial rates. Rental paid, including outgoings, for the year ended 31 December 2025, totalled \$17,515.84 (2024: \$30,996), excluding GST.
- ii) In July 2023, Company Secretary, Amanda Sparks, through the A & A Sparks S/F A/C and her spouse Anthony Sparks, provided \$100,000 loan notes to ADX Energy Ltd (refer to note 12). The interest rate was 12%. These terms were considered normal commercial rates. During the year, interest of \$12,000 (2024: \$12,033) was paid or accrued.

#### (c) Transactions with Other Related Parties

In July 2023, Company Secretary, Peter Ironside, through Ironside Pty Ltd <Ironside Family A/c>, provided \$200,000 loan notes to ADX Energy Ltd (refer to note 12). The interest rate was 8% for \$100,000 and 12% for \$100,000. These terms were considered normal commercial rates. During the year, interest of \$19,999.89 (2024: \$20,055) was paid or accrued.

**ADX ENERGY LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
<b>NOTE 22 – AUDITOR’S REMUNERATION</b>		
Amount paid or due and payable to the auditor for:		
Audit and review of the financial statements	58,000	54,500
Other services	-	-
<b>Total remuneration of auditors</b>	<b>58,000</b>	<b>54,500</b>

**NOTE 23 – SEGMENT INFORMATION**

**Reportable Operating Segments Identified**

For management purposes, the Group has organised its operating segments into three reportable segments as follows:

- Sicily Channel Offshore Exploration and Evaluation Segment: this segment includes assets and activities that are associated with oil and gas exploration offshore Italy.
- Romania Exploration and Appraisal/Development Segment: this segment includes assets and activities that are associated with oil and gas exploration, appraisal and development in that region, and include the costs if the parent entity, Danube Petroleum Limited.
- Austria Production, Appraisal/Development and Exploration Segment: this segment includes assets and activities that are associated with oil and gas operations in that region. All oil sales are made to a single customer in Austria, and all gas sales are made to a single customer in Austria.

The following items are not allocated to segments as they are not considered part of core operations of any segment and are managed on a Group basis.

- Interest revenue
- Foreign currency gains/(losses)
- Corporate costs

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ADX ENERGY LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 23 – SEGMENT INFORMATION - continued

Operating Segments	Sicily Channel \$	Romania \$	Austria (Production) \$	Total Operations \$
<b>Year ended 31 December 2025</b>				
Revenue and income	-	-	10,793,239	10,793,239
<b>Total segment revenue</b>				<u>10,793,239</u>
<b>Result</b>				
Segment result after tax	(223,997)	(2,498,429)	(8,111,389)	(10,833,815)
<b>Reconciliation of segment profit after tax to net loss after tax:</b>				
Unallocated revenue and income				158,504
Foreign currency gains/(losses)				(314,276)
Unallocated expenditure				(2,076,509)
<b>Net loss after tax</b>				<u>(13,066,096)</u>
<b>Depreciation, amortisation and impairment included in segment result</b>	-	-	3,628,923	3,628,923
<b>Assets</b>				
Segment assets	78,731	7,992,141	31,844,590	39,915,462
<b>Reconciliation of segment assets:</b>				
Unallocated cash				2,624,252
Other				1,232,803
<b>Total assets</b>				<u>43,772,517</u>
<b>Liabilities</b>				
Segment liabilities	(14,438)	(1,127,343)	(25,484,542)	(26,626,323)
<b>Reconciliation of segment liabilities:</b>				
Unallocated liabilities				(2,353,100)
<b>Total liabilities</b>				<u>(28,979,423)</u>
<b>Capital expenditure for the year (net of partner contributions)</b>				
Segment capital expenditure – oil and gas assets	-	-	2,347,327	2,347,327
<b>Reconciliation of capital expenditure:</b>				
Unallocated additions				-
<b>Total capital expenditure</b>				<u>2,347,327</u>

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ADX ENERGY LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 23 – SEGMENT INFORMATION - continued

Operating Segments	Sicily Channel \$	Romania \$	Austria (Production) \$	Total Operations \$
<b>Year ended 31 December 2024</b>				
Revenue and income	-	-	10,676,046	10,676,046
<b>Total segment revenue</b>				<u>10,676,046</u>
<b>Result</b>				
Segment result after tax	(55,501)	(267,260)	(5,321,839)	(5,644,600)
<b>Reconciliation of segment profit after tax to net loss after tax:</b>				
Unallocated revenue and income				186,680
Foreign currency gains/(losses)				(346,700)
Unallocated expenditure				<u>(2,221,746)</u>
<b>Net loss after tax</b>				<u>(8,026,366)</u>
<b>Depreciation, amortisation and impairment included in segment result</b>				
	-	-	2,786,997	2,786,997
<b>Assets</b>				
Segment assets	22,536	9,695,111	35,024,068	44,741,715
<b>Reconciliation of segment assets:</b>				
Unallocated cash				6,387,965
Other				<u>143,124</u>
<b>Total assets</b>				<u>51,272,804</u>
<b>Liabilities</b>				
Segment liabilities	(3,838)	(1,018,204)	(24,840,262)	(25,862,304)
<b>Reconciliation of segment liabilities:</b>				
Unallocated liabilities				<u>(2,672,698)</u>
<b>Total liabilities</b>				<u>(28,535,002)</u>
<b>Capital expenditure for the year (net of partner contributions)</b>				
Segment capital expenditure – oil and gas assets	-	85,397	14,095,285	14,180,682
<b>Reconciliation of capital expenditure:</b>				
Unallocated additions				<u>-</u>
<b>Total capital expenditure</b>				<u>14,180,682</u>

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## ADX ENERGY LTD

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

#### NOTE 24 – FINANCIAL RISK MANAGEMENT

The Group is exposed to market risk (commodity, currency and interest rate risks), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. ADX' Board of Directors (Board) is responsible for approving ADX's policies on risk oversight and management and ensuring management has developed and implemented effective risk management and internal controls. Risk management is carried out by the senior executives under these policies which have been approved by the Board. Management identifies, evaluates and, if necessary, hedges financial risks.

##### Commodity price risk

During the year the Group continued generating revenue from its fields in Austria. With this oil and gas production and revenue, the group is exposed to the Brent Benchmark crude oil price and European gas price fluctuations. Exposure to oil and gas price risk is measured by monitoring the Group's forecast financial position and cash flows with various assumptions. This analysis is regularly performed. Commodity prices' hedging may be undertaken where the Board of Directors determines that a hedging strategy is appropriate to mitigate potential periods of adverse movements in commodity prices and protect forward cash flows to meet commitments. This will be balanced against the desire to expose shareholders to oil price upside and the reliability of production forecasts.

As at 31 December 2025, no derivative financial instruments were in place.

The hedging program is designed to provide certainty of cash flows during a period of expected ongoing volatility.

##### Currency risk

The Group's source currency for the majority of costs is in Euro (EUR). Operating revenue is invoiced in EUR but is indexed to Dated Brent price which is denominated in United States Dollar (USD). Currency risk arises where the value of a financial instrument or monetary item fluctuates due to changes in foreign currency exchange rates. The exposure to currency risk is measured using sensitivity analysis and cash flow forecasting.

The Board has formed the view that in the ordinary course of business it would not be beneficial for the Group to purchase forward contracts or other derivative financial instruments to hedge any currency risk. Currency risk for operating revenue is hedged via hedging of the commodity as necessary (see section 'Commodity price risk').

During the year the company undertook capital raising activities via the issue of new shares on the ASX. These capital raisings are priced and received in AUD. Over the time period of a capital raising there is some short-term exposure to movements in the AUD to EUR exchange rates as part of the funds are used in Europe. At year end, management has assessed that the entity's exposure to foreign exchange movements is immaterial due to revenues and costs primarily in EUR and therefore no further analysis is provided. The Group manages its foreign exchange risk by constantly reviewing its exposure to commitments payable in foreign currency and ensuring appropriate cash balances are maintained in EUR and AUD, to meet current operational commitments.

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# ADX ENERGY LTD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### NOTE 24 – FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

#### Interest rate risk

At balance date the Group's exposure to market risk for changes in interest rates relates primarily to the Company's borrowings. The Group constantly analyses its exposure to interest rates, with consideration given to potential renewal of existing positions, the mix of fixed and variable interest rates and the period to which deposits may be fixed.

Given the very low interest rates for variable borrowings, the interest rate risk is considered immaterial.

	31 December 2025	31 December 2024
	\$	\$
Borrowings - fixed rate	1,250,000	1,890,571
<b>Total</b>	<b>1,250,000</b>	<b>1,890,571</b>

#### Liquidity risk

Liquidity risk is the risk that Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows with scenario analysis. As at reporting date the Group had sufficient cash reserves to meet its current requirements.

The contractual maturity analysis of payables as at year end are:

	Total	Less than 1 Year	Between 1-5 Years
	\$	\$	\$
<b>31 December 2025</b>			
Trade and other payables	3,463,199	3,463,199	-
Borrowings	1,659,183	1,659,183	-
<b>Total</b>	<b>5,122,382</b>	<b>5,122,382</b>	<b>-</b>
<b>31 December 2024</b>			
Trade and other payables	4,869,630	4,869,630	-
Borrowings	1,890,571	1,890,571	-
<b>Total</b>	<b>6,760,201</b>	<b>6,760,201</b>	<b>-</b>

#### Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis.

Significant cash deposits are with institutions with a minimum credit rating of A+ (or equivalent) as determined by a reputable credit rating agency e.g. Standard & Poor.

The Group has only one customer for operating revenue being a significant company in Austria. Revenue is received monthly and hence the credit risk deemed very low. The customer is Austria's largest energy storage company, and one of Europe's leading gas storage facility operators

The Group does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

## ADX ENERGY LTD

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

#### NOTE 25 -PARTNERSHIPS – ANSHOF EOCENE OIL PROJECT

Under ADX’s upper Austria AGS licence, ADX must retain 100% ownership of the licence and is required to act without restrictions from partners. ADX is permitted to establish a partnership with other parties to allow an economic participation within the licence area.

The ADX Group has an Anshof Partnership with MND Austria a.s. (MND). ADX is the operator and holds an 70% economic interest in the Anshof Discovery Area, with MND holding a 30% economic interest, other than the Anshof-2A well where ADX holds a 60% interest and MND has a 40% economic interest.

As ADX provides the MND with an interest in the operating result of Anshof, ADX recognises 100% of all sales revenue and 100% of expenses associated with the operations and also recognises an expense representing the MND’s share of operating results.

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
<b>Partner Share of Operations (included as cost of goods sold)</b>		
Partners share of Anshof operations profit/(loss) – refer to note 2	(69,537)	78,585
<b>Operations – Anshof</b>		
Sales revenue	3,674,291	3,044,672
Cost of Goods Sold (excluding depreciation and amortisation)	(3,890,850)	(2,919,359)
	(216,559)	125,313
Profit/(loss) allocated:		
ADX VIE GmbH (100% subsidiary of ADX Group)	(132,317)	46,728
Kathari Energia GmbH (100% subsidiary of ADX Group)	(14,704)	-
MND Austria a.s.	(89,006)	43,956
Xstate Resources Limited	19,468	34,629
	(216,559)	125,313

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## ADX ENERGY LTD

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

#### NOTE 26 - SUBSEQUENT EVENTS

##### Equity Issues in Lieu of Remuneration

On 4 February 2026, ADX issued the following shares and options. These amounts were accrued in the 31 December 2025 financial statements:

- a. 511,575 shares issued pursuant to ADX' Directors' Share Plan, approved by Shareholders on 22 May 2025. The shares were issued to directors in consideration of remuneration elected to be paid in shares for the quarter ended 31 December 2025 (\$13,812).
- b. 4,486,319 shares issued to ADX's Company Secretaries and consultants in consideration of remuneration elected to be paid in shares for the quarter ended 31 December 2025 (\$127,363).
- c. 1,098,957 Options granted to Directors Ian Tchacos and Paul Fink, as approved by Shareholders on 22 May 2025. The options were granted in consideration of consultancy fees remuneration elected to be paid in options for the quarter ended 31 December 2024 (value \$29,672). The options have a nil exercise price and expire on 31 January 2030.
- d. 1,064,801 shares issued pursuant to ADX' Directors' Share Plan, approved by Shareholders on 15 January 2026. The shares were issued to a director in consideration of remuneration elected to be paid in shares for the period to 31 December 2025 (\$30,702).

##### Loan Note Variations

On 10 March 2026, ADX announced that it had entered into deeds of variation with the Loan Note holders in relation to 15 Loan Notes of A\$ 50,000 each totalling A\$ 750,000 (Loan Notes). Ten (10) Loan Notes of A\$ 50,000 each (A\$ 500,000 in aggregate) will be repaid on the repayment date of 31 March 2026.

The variation to the Loan Note terms provides funding flexibility to ADX allowing it to utilise its current cash to fund its planned asset development program.

Under the revised terms, the repayment period has been extended to 30 September 2027. The revised terms for the Loan Notes are summarised as follows:

	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	11	15
Total Loans aggregate amount	\$200,000	\$550,000	<b>\$750,000</b>
Loan Repayment Date	30 September 2027	30 September 2027	30 September 2027
Interest Rate per annum (payable quarterly in arrears)	10%	14%	10-14%
Free Attaching Unlisted Options with an Exercise Price of \$0.045, expiring 31 May 2028 – Per Loan Note. Subject to Shareholder approval.	1,000,000 per Loan Note (4,000,000 in Total)	900,000 per Loan Note (9,900,000 in Total)	13,900,000 in Total

##### Placement Raising A\$ 4.4 million

On 13 March 2026, ADX advised it had raised A\$4.4 million (before costs) via the issue of 162,962,963 new fully paid ordinary shares at an issue price of A\$0.027 per share. One (1) free-attaching unlisted option will be issued for every two (2) Placement Shares to be issued upon Shareholder approval at an upcoming Shareholder Meeting expected to be held in late May 2026. The exercise price of the Placement Options is A\$0.0405 with an expiry date to be 24 months after issue (estimated to be 31 May 2028).

There are no other matters or circumstances that have arisen since 31 December 2025 that have or may significantly affect the operations, results, or state of affairs of the Group in future years.

**ADX ENERGY LTD**

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
AS AT 31 DECEMBER 2025

<b>Name of Entity</b>	<b>Entity Type</b>	<b>Country of Incorporation</b>	<b>% Ownership</b>	<b>Australian Resident</b>	<b>Foreign Jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)</b>
ADX Energy Ltd	Body Corporate	Australia	Parent	Yes	N/A
Bull Petroleum Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
AuDAX Energy Srl	Body Corporate	Italy	100%	No	Italy
Terra Energy Limited	Body Corporate	United Kingdom	100%	No	United Kingdom
ADX VIE GmbH	Body Corporate	Austria	100%	No	Austria
Kathari Energia Limited	Body Corporate	United Kingdom	100%	No	United Kingdom
Kathari Energia GmbH	Body Corporate	Austria	100%	No	Austria
Danube Petroleum Limited	Body Corporate	United Kingdom	49.18%	No	United Kingdom
ADX Energy Panonia Srl	Body Corporate	Romania	100% owned by Danube Petroleum Limited	No	Romania

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**ADX ENERGY LTD**  
**INDEPENDENT AUDITOR'S REPORT**

To the members of ADX Energy Ltd

**Opinion**

We have audited the financial report of ADX Energy Ltd (“the Company”) and its controlled entities (“the Group”) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the group’s financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**In.Corp Audit & Assurance Pty Ltd**  
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**ADX ENERGY LTD**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Material Uncertainty Related to Going Concern**

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$13,066,998 and a net cash outflow from operating activities of \$3,479,053 during the year ended 31 December 2025. As stated in Note 1, these events or conditions along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter – Revenue. Refer to Note 2 to the financial statements	How our Audit Addressed the Key Audit Matter
<p>The Group generated revenue of \$10,793,239 predominately from the sale of oil and gas.</p> <p>Revenue recognition is considered to be a key audit matter given the significance of revenue to the group's results and performance.</p>	<p>Our procedures over revenue included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• We documented and assessed the processes and controls in place to recognize revenue;</li> <li>• We verified a sample of oil and gas sales revenue transactions and associated receipts to determine they were accurately accounted for;</li> <li>• We reviewed the accounting policy for revenue recognition and ensured it was in accordance with AASB 15 "Revenue"; and</li> <li>• We assessed the appropriateness of the revenue disclosures included in the financial report.</li> </ul>
Key Audit Matter – Oil and Gas Properties. Refer to Note 9 to the financial statements	How our Audit Addressed the Key Audit Matter
<p>The Group's principal assets are oil and gas properties with a carrying value of \$31,766,212 as at 31 December 2025.</p> <p>The carrying value of these assets is considered to be a key audit matter given they represent approximately 75% of the total assets of the Group.</p>	<p>Our procedures over oil and gas properties included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• We verified a sample of additions to assure the correct capitalisation process and the existence of the asset;</li> <li>• We reviewed management's assessment for impairment;</li> <li>• We applied our knowledge of the business and corroborated our work with publicly available external information; and</li> <li>• We assessed the appropriateness of the disclosures included in the financial report.</li> </ul>

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**ADX ENERGY LTD**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Key Audit Matters (continued)**

**Key Audit Matter – Asset Retirement Obligations. Refer to Note 14 to the financial statements**

**How our Audit Addressed the Key Audit Matter**

The Group has a significant asset retirement obligation provisions for the Austrian and Romanian oil and gas properties.

These provisions are considered to be a key audit matter given they are subject to a significant level of judgement and are material in the context of the financial statements as a whole.

Our procedures over the asset retirement obligation provisions included but were not limited to the following:

- We reviewed management's estimate, the useful lives and valuation of the assets forming part of the asset retirement obligation;
- We discussed with management as to the regulatory compliance surrounding their retirement obligations;
- We re-performed the asset retirement obligation provision calculations, including testing the key assumptions, discount rates, timing of cash flows and arithmetical accuracy of management's model;
- We reviewed the compliance of the accounting treatment of the asset retirement obligation in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets, and
- We assessed the appropriateness of the disclosures included in the financial report.

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**ADX ENERGY LTD**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the director determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

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**ADX ENERGY LTD**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**REPORT ON THE REMUNERATION REPORT**

**Report on the Remuneration Report**

We have audited the remuneration report included in the directors' report for the year ended 31 December 2025.

In our opinion the remuneration report of ADX Energy Ltd for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

**Responsibilities for the Remuneration Report**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**In.Corp Audit & Assurance Pty Ltd**



**Graham Webb**  
Director

**30 March 2026**

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ADX ENERGY LTD  
ADDITIONAL SHAREHOLDER INFORMATION

Information as at 25 March 2026

**a) Substantial Shareholders (who have lodged notices with ADX Energy Ltd)**

Name	Number of Shares Disclosed in Substantial Holder Notice
None	

**b) Shareholder Distribution Schedule**

Size of Holding	Number of Shareholders	% of Shares	Number of Quoted Option Holders	% of Quoted Options
1 - 1,000	108	0.01%	-	-
1,001 - 5,000	117	0.04%	-	-
5,001 - 10,000	337	0.31%	4	0.06%
10,001 - 100,000	996	4.44%	36	3.48%
100,001 and over	551	95.20%	52	96.46%
<b>Total</b>	<b>2,109</b>	<b>100%</b>	<b>92</b>	<b>100%</b>
Number of shareholders holding less than a marketable parcel	<u>832</u>			

**c) Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney, Representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote; and
- (i) on a poll every member entitled to vote and present in person or by proxy or attorney or representative duly authorised shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

There are no voting rights for Option holders or Performance Rights.

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ADX ENERGY LTD  
 ADDITIONAL SHAREHOLDER INFORMATION

d) Twenty largest Shareholders:

Name	Number of Ordinary Shares	% of Issued Capital
1. BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	181,803,993	20.33
2. CITICORP NOMINEES PTY LIMITED	55,509,633	6.21
3. BNP PARIBAS NOMS PTY LTD	46,766,809	5.23
4. MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	31,716,525	3.55
5. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,306,531	2.83
6. HAWKSBURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	14,715,679	1.65
7. MR WILLIAM CLARK PHELPS <WILLIAM PHELPS A/C>	14,285,715	1.60
8. BILPIN NOMINEES PTY LTD	14,278,222	1.60
9. MR PAUL FINK	12,224,542	1.37
10. BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,908,729	1.11
11. EONIA PTY LTD	9,136,055	1.02
12. IRONSIDE PTY LTD <IRONSIDE FAMILY A/C>	8,757,734	0.98
13. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,538,073	0.73
14. BILPIN NOMINEES PTY LTD	6,370,371	0.71
15. JETOSEA PTY LTD	6,370,026	0.71
16. NGX COMMODITIES LTD	6,360,608	0.71
17. SMERALDA PTY LTD <PESARO SUPER FUND A/C>	6,241,891	0.70
18. IRONSIDE PTY LTD <IRONSIDE SUPER FUND A/C>	6,153,359	0.69
19. BMZ CAPITAL PTY LTD	5,515,556	0.62
20. JUSTAKA PTY LTD <THE DUNKLEY SUPERFUND A/C>	5,420,978	0.61
	<b>473,381,029</b>	<b>52.96</b>
Remaining Holders Balance	420,975,337	
<b>Shares on issue</b>	<b>894,356,366</b>	

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ADX ENERGY LTD  
ADDITIONAL SHAREHOLDER INFORMATION

e) Twenty largest Quoted Optionholders:

Name	Number of Quoted Options	% of Quoted Options
1. MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	14,996,119	23.33
2. CITICORP NOMINEES PTY LIMITED	11,085,716	17.24
3. MR WILLIAM CLARK PHELPS <WILLIAM PHELPS A/C>	7,142,858	11.11
4. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,390,476	6.83
5. MR COLIN MILLS + MISS TRACY MILLS <MILLS FAMILY SUPER FUND A/C>	2,615,000	4.07
6. MR DOMENIC MARINO	2,006,227	3.12
7. MR COLIN MILLS	1,633,000	2.54
8. EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	1,428,572	2.22
9. TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	1,190,477	1.85
10. NEXCAR PTY LTD <NEXCAR INVESTMENT A/C>	1,000,000	1.56
11. BNP PARIBAS NOMINEES PTY LTD BARCLAYS	952,382	1.48
12. IRONSIDE PTY LTD <IRONSIDE SUPER FUND A/C>	952,382	1.48
13. WAVELL BROCKMAN PTY LTD <JAGIA S/F A/C>	855,121	1.33
14. BILPIN NOMINEES PTY LTD	785,715	1.22
15. JETOSEA PTY LTD	766,667	1.19
16. MR PETER IRONSIDE <IRONSIDE FAMILY FUND A/C>	757,093	1.18
17. MR WILLIAM HOWARD MARTIN	606,000	0.94
18. AUSVAAL PTY LTD	500,000	0.78
19. MR FARIS SALIM CASSIM	500,000	0.78
20. IRONSIDE PTY LTD <IRONSIDE FAMILY A/C>	476,191	0.74
	<b>54,639,996</b>	<b>84.99</b>
Remaining Holders Balance	9,645,735	
Quoted options on issue	<b>64,285,731</b>	

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ADDITIONAL SHAREHOLDER INFORMATION

f) Unlisted Options (Holders of more than 20%):

	Number	Exercise Price	Expiry Date	Holders of >20%
Unlisted Options	500,000	17 cents	31/03/2026	Mr John Begg (100%)
Unlisted Options	2,000,000	5 cents	31/03/2026	Chippenham Superannuation Pty Ltd <The Chippenham Nom S/F A/C> (25%), Ironsides Pty Ltd <Ironsides Family A/C> (50%), Mr Gary John Jeffery & Mrs Jane Elizabeth Jeffery <Dungay Super Fund A/C> (25%)
Unlisted Options	23,000,000	5.5 cents	31/03/2026	Jetosea Pty Ltd (43.5%), remainder varies holders < 20%
Unlisted Options	269,532	Nil cents	31/07/2026	Mr Ian Tchacos (100%)
Unlisted Options	380,358	Nil cents	31/10/2026	Mr Ian Tchacos (100%)
Unlisted Options	283,929	Nil cents	31/01/2027	Mr Ian Tchacos (100%)
Unlisted Options	275,893	Nil cents	31/05/2027	Mr Ian Tchacos (100%)
Unlisted Options	300,000	Nil cents	31/07/2027	Mr Ian Tchacos (100%)
Unlisted Options	218,750	Nil cents	31/10/2027	Mr Ian Tchacos (100%)
Unlisted Options	131,425	Nil cents	31/01/2028	Mr Ian Tchacos (100%)
Unlisted Options	89,003	Nil cents	31/05/2028	Mr Ian Tchacos (100%)
Unlisted Options	196,514	Nil cents	31/07/2028	Mr Ian Tchacos (100%)
Unlisted Options	167,079	Nil cents	31/10/2028	Mr Ian Tchacos (100%)
Unlisted Options	213,068	Nil cents	31/01/2029	Mr Ian Tchacos (100%)
Unlisted Options	670,673	Nil cents	31/05/2029	Mr Ian Tchacos (100%)
Unlisted Options		Nil cents	31/07/2029	Mr Ian Tchacos (64%) and Mr Paul Fink (36%)
Unlisted Options	1,005,387			
Unlisted Options		Nil cents	31/10/2029	Mr Ian Tchacos (64%) and Mr Paul Fink (36%)
Unlisted Options	1,095,312			
Unlisted Options	1,098,957	Nil cents	31/01/2030	Mr Ian Tchacos (47%) and Mr Paul Fink (53%)
Unlisted Options	86,615,403	3.9 cents	17/01/2028	No holders > 20%
<b>Total Options</b>	<b>118,511,283</b>			

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## TENEMENT / PERMIT SCHEDULE

Permit	% held
Onshore Austria, Zistersdorf and Gaiselberg Production Licence	100%
Upper Austria ADX-AT-I AGS Licence <sup>(a)</sup>	100%
Upper Austria ADX-AT-II AGS Licence <sup>(b)</sup>	100%
Onshore Romania, Parta <sup>(c)</sup>	100%
Onshore Romania, Iecea Mare Production Licence <sup>(c)</sup>	100%
Offshore Italy, C.R 150.AU	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:

- o ADX holds a 75% interest in the Welchau Area of the ADX-AT-II licence; and
- o ADX holds a 70% 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.

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