ASX RELEASE

2 December 2025

Sicily Channel Resources Update

A 31% increase in Prospective Resources Estimates

"The revision incorporates new data available since the last reporting date in August 2022 from nearby gas fields as well as additional prospects / leads in the recently awarded extended permit area."

Key points:

- **Resources Update**: ADX has revised its prospect inventory for the recently awarded C.R 150.AU Permit in the Sicily Channel offshore Italy ("**Permit**") (refer ASX announcement 18 August 2025).
- **Revised Gas Resources**: The total aggregated mean prospective gas resource estimates for the Permit is **619 BCF (Pmean) for ADX 100% interest** ("**Updated Volumes**").
- A comparison of the Permit's prospective resources by reporting date is summarised below.

ADX Sicily Channel Prospective Resources Estimates [1]
"Comparison of Resources by Reporting Date"
C.R 150.AU Permit (100% Interest)

Upper Biogenic Gas Play	All Prospects and Leads	Low P(90) (BCF)	Best P(50) (BCF)	Mean P(Mean) (BCF)	High P(10) (BCF)	ASX Reporting Date
TOTAL (BCF) Arithmetic Sum		188	484	619	1265	2-Dec-25
TOTAL (BCF) Arithmetic Sum		103	369	N/A	772	30-Aug-22
VARIANCE		*83%*	*31%*	*N/A*	*64%*	

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

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.

- **Basis for Update:** The **Updated Volumes** incorporate representative 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 historic oil wells within the Permit and three new prospects / leads within expanded Permit Area not included in the August 2022 evaluation (refer to Figures 1 and 2). A Prospect Inventory Reconciliation is shown in Table 3.
- **Further Volume Updates**: An ENI data room visit in January 2026 and additional 2D seismic data purchases will allow ADX to further improve prospect assessments, assumptions regarding resource estimates as well as potentially identify and add further prospects / leads to the portfolio that ADX plans to incorporate into a third party Competent Persons Report.

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ADX Energy Ltd (**ASX Code: ADX**) is pleased to provide a Prospective Resources Update ("Update") of its recently awarded C.R 150.AU Permit in the Sicily Channel, offshore Italy ("Permit") (refer ASX announcement dated 18 August 2025). This Update incorporates new data available to ADX and further analysis since the previous reporting date on 30 August 2022. The total aggregated mean prospective gas resource estimates for the Permit is 619 BCF (Pmean) for ADX' 100% interest in the Permit ("Updated Volumes"). The Updated Volumes represent a 31% increase in the Best Case volume estimates and a substantial increase in the (P90) or Low Case (188 BCF) and the (P10) or High Case (1265 BCF) recoverable volumes.

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 as well as proven shallow gas reservoirs encountered in deeper historic oil wells within the Permit. In addition, three new prospects / leads have been included within expanded Permit area that were not included in the August 2022 evaluation (refer to Figures 1 and 2).A comparison between the reported prospective resource estimates in this release and the August 2022 gas resources estimates is shown in Table 3.

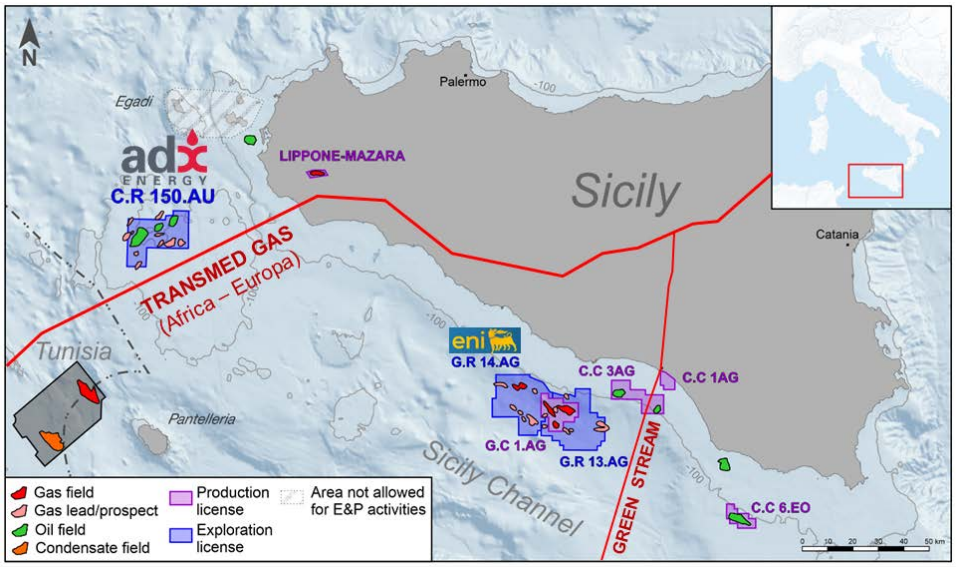

Figure 1: Location map showing the C.R150.AU Permit, water depth, the nearby Argo-Cassiopea (offshore) and Lippone-Mazara (onshore) producing fields, as well as local gas pipeline infrastructure

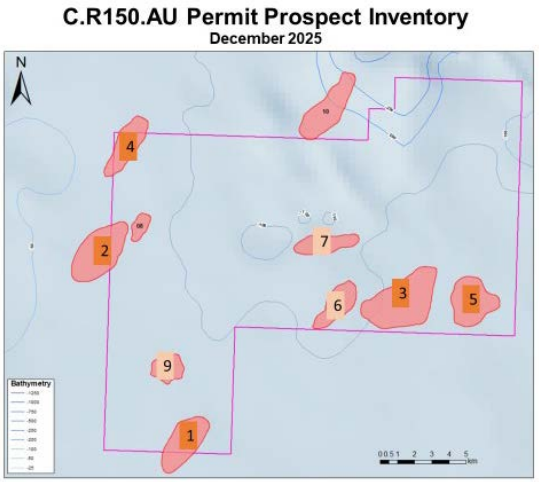

Figure 2: Map showing the eight Prospects / Leads in the C.R150.AU Permit Prospect Inventory

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ADX Sicily Channel Prospective Resources Estimates [1] C.R 150.AU Permit (100% Interest)						
ASX Reporting Date: 2 December 2025						
Play Type	Prospect/ Lead	Low P(90) (BCF)	Best P(50) (BCF)	Mean P(Mean) (BCF)	High P(10) (BCF)	Prospect Type Status
		Prospects / Leads included in previous reporting date [2]				
Upper Miocene Biogenic Gas	1	22	60	77	158	Structure & DHI Indication
	2	26	64	80	160	Structure
	3	46	111	136	267	Structure & DHI Indication
	4	17	41	51	101	Structure (DHI likely)
	5	25	60	74	146	Structure (DHI likely)
	Sub-total	136	336	418	832	
		Additional Prospects / Leads not previously reported				
Upper Miocene Biogenic Gas	6	18	43	52	102	Structure (DHI likely)
	7	15	37	46	90	Structure (DHI likely)
	9	19	68	103	241	Stratigraphic & DHI
	Sub-total	52	148	201	433	
TOTAL (BCF) Arithmetic Sum		188	484	619	1265	

[1] Prospective Resource Estimates are unrisked recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). All totals are aggregated arithmetically.
[2] Prospective Resources reporting date update 30.8.2022
[3] "DHI" means direct hydrocarbon indication from seismic

ADX Sicily Channel Prospective Resources Estimates [1]						
ASX Reporting Date: 30 August 2022						
Play Type	Prospect/ Lead	Low P(90) (BCF)	Best P(50) (BCF)	Mean P(Mean) (BCF)	High P(10) (BCF)	Prospect Type Status
Upper Miocene Biogenic Gas	1	20	62		124	Structure & DHI Indication
	2	21	69		143	Structure
	3	25	106		233	Structure & DHI Indication
	4	11	42		88	Structure (DHI likely)
	5	26	90		184	Structure (DHI likely)
TOTAL (BCF) Arithmetic Sum		103	369	N/A	772	

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

Table 3: A reconciliation of the prospect inventory for C.R 150.AU from the last ASX update on 8 August 2022 to this reporting date, 2 December 2025.

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

Further Resources Updates

ADX will provide further volume updates following a visit to an ENI (seismic) data room in January 2026 and additional seismic data purchases that will allow ADX to further improve assumptions regarding resource estimates, as well as potentially identify and add further prospects / leads to the portfolio. ADX plans to incorporate all available data and additional analysis into a third party Competent Persons Report.

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ADX Executive Chairman, Mr Ian Tchacos, said, **"***The Board of ADX is very encouraged by the scale of the increasing resource potential of the Sicily Channel Gas Permit as our team gathers additional relevant data from the surrounding analogous fields. We continue to develop increasing confidence regarding the exceptional potential of the permit.*

"The nearby Lippone-Mazara onshore producing gas field, together with ENI's recently developed Argo, Cassiopea and Gemini fields, provide valuable information regarding the analogous gas exploration play within our permit. We look forward to accessing and purchasing further available seismic and well data from historic exploration within the permit in January 2026 that will allow us to further update our portfolio and resultant prospect inventory volumes. ADX expects to commission a third party Competent Persons Report which will provide an independent assessment of the Permits potential."

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Authorised for lodgement by Ian Tchacos, Executive Chairman

Persons compiling information about Hydrocarbons:

Pursuant to the requirements of the ASX Listing Rule 5.41 and 5.42 the technical and reserves information relating to Italy contained in this release has been reviewed by Paul Fink as part of the due diligence process on behalf of ADX. Mr Fink is Technical Director of ADX Energy Ltd is a qualified geophysicist with 30 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr Fink has reviewed the results, procedures and data contained in this release and considers the resource estimates to be fairly represented. Mr Fink has consented to the inclusion of this information in the form and context in which it appears. Mr Fink is a member of the EAGE (European Association of Geoscientists & Engineers) and FIDIC (Federation of Consulting Engineers).

Previous Estimates of Reserves and Resources:

ADX confirms that it has provided updates including new information or data that may materially affect the information included in the relevant market announcements for reserves or resources and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Reporting Standards for Resource Estimation

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.

Prospective Resource Classifications:

Low Estimate scenario of Prospective Resources - denotes a conservative estimate of the quantity that will actually recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate scenario of Prospective Resources - denotes the best estimate of the quantity that will actually be recovered from an accumulation by an oil and gas project. It is the most realistic assessment of recoverable quantities if only a single result were reported. When probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

High Estimate scenario of Prospective Resources - denotes an optimistic scenario of the quantity that will actually be recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will be equal or exceed the high estimate.

End of this Release

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