

ADX Energy Ltd (ASX: ADX)

May 12, 2026

Share price: A\$0.03

Target: A\$0.18

Well test at HOCH deeper zones in ~ 3 weeks

- Wireline logging has identified 4–6 m of net gas pay across seven intervals within the deeper Base Hall channel formation (1,465–1,617 m). Based on offset well data, these relatively thin reservoirs (0.3–1.5 m) can deliver high production rates and support a commercial development.
- The identified intervals are expected to be tested in approximately three weeks, which should provide greater clarity on reservoir performance and enable an estimate of potential reserves.
- The primary target sands (1,354–1,368 m) comprise millimetre-scale sandstone layers interbedded with mudstones and are unlikely to achieve commercial flow rates.
- These primary sands were previously estimated to contain 2.6–4.0 bcf (P50–Pmean) of prospective resources net to ADX, excluding any upside from the deeper intervals.
- ADX plans to drill the GOLD prospect (100% WI) in 3Q/4Q 2026. The broader GOLD/ZAUN/GRAB cluster is estimated to hold 12.1–13.3 bcf (P50–Pmean), with the potential for a farm-out ahead of drilling.
- We have revised our target price to A\$0.18 per share.

Rating & target		Old	New	
Target		A\$ 0.19	A\$ 0.18	
Yield			0%	
Implied total return			521%	
Share data		2025	2026e	2027e
Shares dil., mm		883	1,127	1,127
Mkt cap, US\$mm		\$17	\$21	\$21
EV, US\$mm		\$15	\$21	\$24
Financial Data		2025	2026e	2027e
Gas, mmcf/d		0.1	0.1	0.1
Liquids, bbl/d		225	230	247
Total boe/d (6:1)		248	253	268
CFO, US\$mm		(\$3)	(\$2)	(\$2)
Net capex, US\$mm		\$2	\$4	\$1
Net debt, US\$mm		(\$2)	(\$0)	\$3
CFPS dil., US\$/shr		(\$0.00)	(\$0.00)	(\$0.00)
EPS dil., US\$/shr		(\$0.02)	(\$0.01)	(\$0.01)
Valuation		2025	2026e	2027e
Share price, A\$/shr	A\$ 0.029	A\$ 0.029	A\$ 0.029	
EV/DACF		-4.2x	-6.7x	-18.4x
EV per boe/d (US\$)		\$58,914	\$83,809	\$91,320
Net asset value				
CNAV, A\$/shr				A\$ 0.008
RENAV, A\$/shr				A\$ 0.180
Unrisked NAV, A\$/shr				A\$ 1.517
P/RENAV				0.2x
P/ENAV				0.0x
<i>All figures in US\$ unless otherwise noted</i>				
A\$/US\$:				0.65

Valuation

Our ReNAV of A\$0.18 per share for the company reflects: (1) producing assets, (2) shallow gas targets, (3) Welchau, and (4) the Italian permit, based on anticipated farm-out terms.

Contact details

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Figure 1. Financial & operating information

ADX Energy Ltd (ADX AU)								
Financial & Operating Information		2024	2025	2026e	2027e	2028e	2029e	2030e
Commodity Prices								
Brent	US\$/bbl	\$80.48	\$68.47	\$68.77	\$70.00	\$70.00	\$70.00	\$70.00
Austria Gas price	US\$/mcf	\$11.68	\$10.13	\$11.34	\$11.65	\$11.67	\$11.67	\$11.67
A\$/US\$	A\$/US\$	\$0.67	\$0.65	\$0.65	\$0.65	\$0.65	\$0.65	\$0.65
Production								
Oil and Liquids	bbl/d	196	225	230	247	247	247	240
Natural Gas	mmcf/d	0.1	0.1	0.1	0.1	2.6	5.1	3.9
Total (6 mcf = 1 boe)	boe/d	216	248	253	268	688	1,102	886
% Oil and Liquids	%	90%	91%	91%	92%	36%	22%	27%
Netbacks								
Realized Price	US\$/boe	\$90.29	\$77.44	\$66.73	\$65.88	\$68.40	\$69.00	\$68.78
Royalties	US\$/boe	\$5.75	\$7.54	\$3.44	\$3.44	\$10.74	\$12.49	\$11.81
Production & Transport Costs	US\$/boe	\$105.57	\$99.55	\$89.79	\$76.97	\$33.37	\$22.93	\$26.96
Operating Netback	US\$/boe	(\$21.03)	(\$29.65)	(\$26.50)	(\$14.52)	\$24.29	\$33.58	\$30.02
Taxes	US\$/boe	\$0.00	\$0.00	\$0.00	\$0.00	\$0.16	\$0.10	\$0.10
Cash Flow Netback	US\$/boe	(\$27.44)	(\$35.74)	(\$17.89)	(\$8.83)	\$27.53	\$36.34	\$32.93
Government Take	%	6%	10%	5%	5%	16%	18%	17%
Financials								
Cash Flow (CFO)	US\$mm	(\$1)	(\$3)	(\$2)	(\$2)	\$6	\$14	\$11
CFPS - diluted	US\$/shr	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.01	\$0.01	\$0.01
EBITDAX	US\$mm	(\$0)	(\$2)	(\$2)	(\$1)	\$7	\$15	\$11
E&D Capex	US\$mm	\$19	\$3	\$5	\$1	\$3	\$0	\$0
A&D Capex, Net	US\$mm	(\$12)	(\$1)	(\$1)	\$0	\$0	\$0	\$0
Total Net Capex	US\$mm	\$7	\$2	\$4	\$1	\$3	\$0	\$0
Total Net Capex/CFO	x	-5.4x	-0.9x	-1.8x	-0.8x	0.5x	0.0x	0.0x
Leverage								
Net Debt	US\$mm	(\$5)	(\$2)	(\$0)	\$3	\$0	(\$13)	(\$23)
Net debt/CFO (Trailing)	x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Entry Net Debt/CFO	x	n.a.	n.a.	n.a.	n.a.	0.6x	0.0x	n.a.
Capital Structure								
Basic Shares o/s @ YE	mm	574	721	884	884	884	884	884
Diluted Shares o/s @ YE	mm	657	883	1127	1127	1127	1127	1127
Market Capitalization	US\$mm	\$13	\$17	\$21	\$21	\$21	\$21	\$21
Enterprise Value	US\$mm	\$8	\$15	\$21	\$24	\$22	\$8	(\$2)
Dividends & Sustainability								
Dividends	US\$mm	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends	\$/shr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Free Cash Flow	US\$mm	(\$20)	(\$6)	(\$7)	(\$3)	\$3	\$13	\$10
Cash Use/CFO	%	-535%	-88%	-181%	-81%	50%	3%	2%
Performance								
Prod. Per Shr Growth (Y/Y) - dil	%	240%	-3%	-35%	-1%	157%	60%	n.a.
PPS Growth (Y/Y) DDA - dil. ^b	%	772%	-44%	-63%	-20%	139%	239%	n.a.
CFPS Growth (Y/Y) - dil.	%	-34%	106%	-16%	-18%	-423%	131%	-22%
CFPS Growth (Y/Y) DDA - dil. ^b	%	671%	0%	-70%	-38%	-400%	390%	n.a.
ROCE	%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Asset Value								
RENAV (Atax) - diluted	A\$/shr	A\$ 0.180						
Unrisked NAV (Atax) - diluted	A\$/shr	A\$ 1.517						
P/CNAV	x	3.5x						
P/RENAV	x	0.2x						
P/Unrisked NAV	x	0.0x						
Valuation								
Share Price, YE/Current	A\$/shr	A\$ 0.029	A\$ 0.029	A\$ 0.029	A\$ 0.029	A\$ 0.029	A\$ 0.029	A\$ 0.029
P/CF	x	-5.1x	-3.9x	-12.0x	-24.6x	3.1x	1.5x	2.0x
EV/DACF	x	-4.5x	-4.2x	-6.7x	-18.4x	2.0x	0.4x	-0.1x
Target EV/DACF	x	-8.0x	-7.7x	-20.2x	-41.0x	4.8x	1.7x	1.7x
EV per boe/d	US\$/boe/d	\$36,583	\$58,914	\$83,809	\$91,320	\$31,302	\$7,627	(\$2,262)
Proved Plus Probable	mmboe	5	5	5	5	4	4	4
EV per 2P boe	US\$/boe	\$1.58	\$2.97	\$4.39	\$5.17	\$4.80	\$2.06	(\$0.53)
EV per 2P boe, with FDC	US\$/boe	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

a) EBITDAX = Pre-Int. & Pre-Tax Cash Flow; b) DDA = Debt-and-Dividend-Adjusted

c) CNAV incl. 2P reserves, RENAV incl. 2P reserves + Risked LT inventory upside, ENAV incl. 2P reserves + Unrisked LT inventory upside

Source: Auctus Advisors, Company Disclosures

**Futures strip as of 11-May-26

Figure 2. NAV Table

	WI Reserves / Resources (m mboe)	Unrisked NAV (US\$ mm)	Unrisked NAV/sh A\$/Share	GCoS (%)	EMV (US\$ mm)	A\$/Share	% Total
Net Cash (YE26)		0	0.000		0	0.000	0%
G&A		-13	-0.017		-13	-0.017	-10%
Options and Warrants Exercised		10	0.014		10	0.014	8%
Austria							
Zistersdorf 2P Reserves	2	8	0.010	100%	8	0.010	6%
Anshof Producing Reserves	4	1	0.002	100%	1	0.002	1%
Total Core NAV		6	0.008		6	0.008	5%
Austria							
Anshof Remaining 2P Reserves	0	14	0.019	15%	2	0.003	2%
SGB-1 Anshof area oil prospect (farm-out)	0	4	0.005	50%	2	0.002	1%
Remaining Anshof prospective resources	5	36	0.000				
Welchau ROS oil prospect	11	82	0.000				0%
Welchau Deep gas prospect (Duplex Array 1)	13	98	0.134	25%	25	0.034	19%
Welchau Deep gas prospect (Duplex Array 2)	33	248	0.338	13%	31	0.042	24%
Welchau Updip Oil	12	87	0.119	30%	26	0.036	20%
GOLD/ZAUN/GRAB shallow gas Cluster (farm-out)	1	22	0.030	72%	16	0.022	12%
PICH shallow gas prospect (farm-out)	0	8	0.012	75%	0	0.000	0%
STEY shallow gas prospect (farm-out)	0	1	0.001	68%	0	0.000	0%
SCHOE shallow gas prospects	0.4	9	0.012	50%	4	0.006	3%
HASE Shallow Gas gas prospect (farm-out)	1	0	0.000				0%
Sub-Flysch area gas prospects	30	223	0.304				0%
Molasse area gas prospects	3	24	0.033				0%
Romania							
Iecea Mare	2	7	0.010				0%
Italy							
C.R150.AU gas prospective resources	115	242	0.330	25%	20	0.027	15%
Total Risked Appraisal & Exploration		1,105	1.347		130	0.171	95%
Total NAV		1,111.54	1.356		136	0.180	100%
Unrisked NAV						1.517	
P/NAV					16.1%		
P/Unrisked NAV					1.9%		

Source: Auctus, Company Disclosures

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