ADX Energy Ltd (ASX: ADX)

November 9, 2026

Share price: A$0.011
Target: A$0.13

PERG upgrade and three new shallow gas prospects lift inventory

- ADX has published its first Upper Austria prospect inventory update since March 2026. It now includes 28 prospects (previously 25) holding 579 bcf of gas and 59 mmbbl of oil (Pmean prospective resources, net to ADX), up from 570 bcf and 55 mmbbl.
- PERG, an oil exploration prospect next to the Anshof field, has been upgraded from 2.4 mmbbl to 6.1 mmbbl (Pmean prospective resources; P50 from 1.9 mmbbl to 4.5 mmbbl), reflecting improved confidence in the structural interpretation and fault analysis. ADX reports strong farm-in interest, and the well is being permitted for drilling in 2027. In a success case, oil could be processed at the Anshof field's 3,000 bbl/d facility.
- SGB increases by 25% to 1.7 mmboe (Pmean). The Near Field Oil play now holds 18.4 mmbbl of oil (Pmean, gross), from 14.3 mmbbl.
- Three new shallow gas prospects (SAND, FUCHS and EHRE) have been added in the 100%-owned part of the ADX-AT-I licence, close to existing infrastructure. Together they hold 5.1–5.8 bcf (P50–Pmean) of prospective resources. The Shallow Gas play now holds 38.2–45.1 bcf (P50–Pmean, gross), up from 33.3–39.1 bcf.
- HOCH is still carried as prospective resources at unchanged volumes, despite the HOCH-1 discovery. GOLD-1 is due to spud in January 2027.
- BUCH increases by 25% to 9.5 bcf (Pmean), but its P50 is almost unchanged at 6.5 bcf. Most of the increase is in the upside case (P10 of 20.2 bcf vs 14.4 bcf), driven by stacked pay.
- Welchau and Sub-Flysch volumes are unchanged. ADX plans to deepen Welchau-1 in late 2027 to test the Welchau Deep gas prospect (387 bcf Pmean, gross). The Sub-Flysch play is being re-mapped on reprocessed 3D seismic, which could add new prospects.
- We reiterate our target price of A$0.13 per share.

Rating & target		Old	New
Target		A$ 0.13	n.c.
Yield			0%
Implied total return			1082%
Share data	**2025**	**2026e**	**2027e**
Shares dil., mm	883	2,194	2,194
Mkt cap, US$mm	$6	$16	$16
EV, US$mm	$4	$11	$11
Financial Data	**2025**	**2026e**	**2027e**
Gas, mmcf/d	0.1	0.2	0.7
Liquids, bbl/d	225	204	221
Total boe/d (6:1)	248	234	335
CFO, US$mm	($3)	($2)	$1
Net capex, US$mm	$2	$4	$1
Net debt, US$mm	($2)	($4)	($4)
CFPS dil., US$/shr	($0.00)	($0.00)	$0.00
EPS dil., US$/shr	($0.02)	($0.01)	($0.00)
Valuation	**2025**	**2026e**	**2027e**
Share price, A$/shr	A$ 0.011	A$ 0.011	A$ 0.011
EV/DACF	-1.2x	-3.6x	4.4x
EV per boe/d (US$)	$17,309	$48,174	$33,651
Net asset value			
CNAV, A$/shr			A$ 0.021
RENAV, A$/shr			A$ 0.133
Unrisked NAV, A$/shr			A$ 0.974
P/RENAV			0.1x
P/ENAV			0.0x

All figures in US$ unless otherwise noted
A$/US$: 0.65

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Valuation

Our ReNAV is A$0.133 per share. We now include PERG at 2.25 mmboe net to ADX (P50, after an assumed 50% farm-out) at a 50%. As before, it also reflects our producing assets (core NAV of A$0.02 per share), Welchau and the Italian permit. SAND, FUCHS and EHRE are included in our unrisked NAV only, which increases from A$0.94 to A$0.97 per share.

Prepared by Auctus Advisors LLP
See final two pages for important disclosures

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	$92.89	$73.71	$70.00	$70.00	$70.00
Austria Gas price	US$/mcf	$11.68	$10.13	$14.34	$13.31	$11.72	$11.67	$11.67
A$/US$	A$/US$	$0.67	$0.65	$0.65	$0.65	$0.65	$0.65	$0.65
Production								
Oil and Liquids	bbl/d	196	225	204	221	221	221	215
Natural Gas	mmcf/d	0.1	0.1	0.2	0.7	3.2	5.7	4.4
Total (6 mcf = 1 boe)	boe/d	216	248	234	335	754	1,167	952
% Oil and Liquids	%	90%	91%	87%	66%	29%	19%	23%
Netbacks								
Realized Price	US$/boe	$90.29	$77.44	$93.19	$72.72	$68.74	$69.15	$68.99
Royalties	US$/boe	$5.75	$7.54	$5.57	$2.65	$9.70	$11.72	$10.91
Production & Transport Costs	US$/boe	$105.57	$99.55	$118.04	$60.62	$30.04	$21.37	$24.76
Operating Netback	US$/boe	($21.03)	($29.65)	($30.42)	$9.45	$28.99	$36.07	$33.31
Taxes	US$/boe	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Cash Flow Netback	US$/boe	($27.44)	($35.74)	($26.67)	$13.67	$31.95	$38.67	$36.00
Government Take	%	6%	10%	6%	4%	14%	17%	16%
Financials								
Cash Flow (CFO)	US$mm	($1)	($3)	($2)	$1	$9	$16	$13
CFPS - diluted	US$/shr	($0.00)	($0.00)	($0.00)	$0.00	$0.00	$0.01	$0.01
EBITDAX [a]	US$mm	($0)	($2)	($1)	$2	$9	$16	$13
E&D Capex	US$mm	$19	$3	$5	$1	$3	$0	$0
A&D Capex, Net	US$mm	($12)	($1)	($2)	$0	$0	$0	$0
Total Net Capex	US$mm	$7	$2	$4	$1	$3	$0	$0
Total Net Capex/CFO	x	-5.4x	-0.9x	-1.6x	1.0x	0.3x	0.0x	0.0x
Leverage								
Net Debt	US$mm	($5)	($2)	($4)	($4)	($10)	($26)	($38)
Net debt/CFO (Trailing)	x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Entry Net Debt/CFO	x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capital Structure								
Basic Shares o/s @ YE	mm	574	721	1517	1517	1517	1517	1517
Diluted Shares o/s @ YE	mm	657	883	2194	2194	2194	2194	2194
Market Capitalization	US$mm	$5	$6	$16	$16	$16	$16	$16
Enterprise Value	US$mm	$0	$4	$11	$11	$6	($10)	($23)
Dividends & Sustainability								
Dividends	US$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)	$0	$6	$16	$12
Cash Use/CFO	%	-535%	-88%	-161%	99%	34%	2%	2%
Performance								
Prod. Per Shr Growth (Y/Y) - dil.	%	240%	-3%	-51%	-11%	114%	55%	n.a.
PPS Growth (Y/Y) DDA - dil. [b]	%	-567%	-930%	-90%	-36%	169%	-171%	n.a.
CFPS Growth (Y/Y) - dil.	%	-34%	106%	-17%	-168%	479%	90%	-22%
CFPS Growth (Y/Y) DDA - dil. [b]	%	-513%	-1586%	-92%	-130%	593%	-186%	n.a.
ROCE	%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Asset Value [c]								
RENAV (Atax) - diluted	A$/shr	A$ 0.133						
Unrisked NAV (Atax) - diluted	A$/shr	A$ 0.974						
P/CNAV	x	0.5x						
P/RENAV	x	0.1x						
P/Unrisked NAV	x	0.0x						
Valuation		2024	2025	2026e	2027e	2028e	2029e	2030e
Share Price, YE/Current	A$/shr	A$ 0.011	A$ 0.011	A$ 0.011	A$ 0.011	A$ 0.011	A$ 0.011	A$ 0.011
P/CF	x	-1.9x	-1.5x	-4.1x	8.9x	1.8x	1.0x	1.3x
EV/DACF	x	-0.0x	-1.2x	-3.6x	4.4x	0.4x	-0.4x	-1.2x
Target EV/DACF	x	-8.0x	-7.7x	-27.2x	37.1x	6.6x	2.9x	3.2x
EV per boe/d	US$/boe/d	$97	$17,309	$48,174	$33,651	$7,430	($8,791)	($23,843)
Proved Plus Probable	mmboe	6	6	6	6	5	5	5
EV per 2P boe	US$/boe	$0.00	$0.75	$1.99	$2.03	$1.06	($2.12)	($5.04)
EV per 2P boe, with FDC	US$/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 9-Nov-26

Figure 2. NAV Table

	WI Reserves / Resources (mmboe)	Unrisked NAV (US$ mm)	Unrisked NAV/sh A$/Share	GCoS (%)	EMV (US$ mm)	A$/Share	% Total
Net Cash (YE26)		4	0.003		4	0.003	2%
G&A		(12)	-0.008		(12)	-0.008	-6%
Options and Warrants Exercised		14	0.010		14	0.010	7%
Austria							
Zistersdorf 2P Reserves (Vienna)	2	16	0.011	100%	16	0.011	9%
Anshof Producing Reserves	4	1	0.001	100%	1	0.001	1%
Total Core NAV		**35**	**0.025**		**30**	**0.021**	**16%**
Austria							
PERG Upper Austria oil prospect (farm-out)	2	28	0.020	50%	14	0.010	7%
Remaining near field Upper Austria oil prospective resources	5	43	0.000				
Welchau ROS oil prospect	11	102	0.000				0%
Welchau Deep gas prospect (Duplex Array 1)	13	123	0.086	25%	31	0.022	16%
Welchau Deep gas prospect (Duplex Array 2)	33	310	0.217	14%	42	0.029	22%
Welchau Updip Oil	12	109	0.076	30%	33	0.023	17%
GOLD/ZAUN/GRAB shallow gas Cluster (farm-out)	1	22	0.015	72%	16	0.011	8%
PICH shallow gas prospect (farm-out)	0	9	0.006	75%	0	0.000	0%
STEY shallow gas prospect (farm-out)	0	4	0.003	68%	0	0.000	0%
HOCH shallow gas discovery	0	5	0.004	75%	4	0.003	2%
SCHOE shallow gas prospect	0.4	9	0.006	50%	0	0.000	0%
HASE Shallow Gas gas prospect (farm-out)	1	16	0.011				0%
SAND shallow gas prospect	0	4	0.003				0%
FUCHS shallow gas prospect	0	5	0.003				0%
EHRE shallow gas prospect	0	6	0.005				0%
Sub-Flysch area gas prospects	30	279	0.195				0%
Molasse area gas prospects	3	31	0.021				0%
Romania							
Iecea Mare	2	7	0.005				0%
Italy							
C.R150.AU gas prospective resources	115	242	0.170	25%	20	0.014	11%
Total Risked Appraisal & Exploration		**1,354**	**0.847**		**164**	**0.112**	**84%**
Total NAV		**1,388.82**	**0.872**		**193**	**0.133**	**100%**
Unrisked NAV						**0.974**	
P/NAV					**8.3%**		
P/Unrisked NAV					**1.1%**		

Source: Auctus, Company Disclosures

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