28 August 2026

HOCH-1 Production Testing Update

"Three additional zones flow gas."

*"Comingled gas flow of **3.15 MMCFPD** (548 BOEPD) gas flow recorded over 12-hour flow period."*

"Well shut in with gauges down hole to record pressure buildup before further testing."

Key points:

- The Hochfeld-1 (HOCH-1) shallow gas exploration well was drilled, cased and completed encountering up to eight (8) biogenic gas reservoirs within the Hall basin floor fan formation (Hall)[1] and the Base Hall Channel formation (Hall Channel')[2]
- Well testing is being undertaken in two (2) phases. Phase 1 (which has already commenced) is focussed on two (2) zones in the upper Hall as well as a zone in the Hall Channel. Phase 2 testing will focus on Hall Channel zones only (refer to figure 2).
- The first well test (Zone 2) in Phase 1 produced water free gas at a stable flow rate averaging **2.7 MMCFPD (equivalent to 450 boepd),** refer to ASX release on 23 June 2026. Pressure build up analysis of the zone indicates excellent reservoir productivity (3.5 MMSCFPD potential) with a sand extent of at least 600 metres from the HOCH-1 well bore.
- The current second test in Phase 1 (Zones 3, 4 and 5) was flow tested as follows;
  - Zones 4 and 5 were perforated and tested however relative flow rates were inconclusive due to the likely dominance of Zone 2 which has greater permeability than zones 4 and 5
  - Zone 3 was subsequently perforated and cleaned up confirming additional gas flow from this zone
  - Zones 2, 3, 4 and 5 were comingled and produced at flow rate averaging **3.15 MMCFPD (equivalent to 548 boepd)** over a 12 hour period
  - The well has now been shut with gauges down hole to record pressure buildup for reserves determination

Positive results have been recorded from all zones tested to date in Phase 1. Water free gas flows from all Phase 1 zones provides confidence regarding the future commerciality of the well.

Hall Channel Sands intersected in the deeper section of the HOCH-1 well have been mapped correlated to nearby wells indicating the potential for a large lateral extension of several sand bodies particularly Zone 3 and Zone 6. Water free gas flows from Hall Channel formations (Zones 4 and 5) provide confidence that the deeper potentially laterally extensive Zones 6 to 8 are also gas filled.

Further Testing

The testing of at least two (2) deeper Hall Channel zones is planned during Phase 2. A work over rig will be required to drill out a cement plug to access the deeper zones.

[1] The **Hall** zones are characterised as more evenly distributed basin floor fan reservoirs.
[2] The **Hall Channel** zones are characterised as elongated lens shaped channel reservoirs.

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ADX Executive Chairman, Mr Ian Tchacos, said "*The positive flow results from all HOCH-1 well zones tested to date is very encouraging in terms of the determination of a commercial reserve for the well. The results from Phase 1 also provide confidence that deeper, yet to be tested zones are likely to be gas filled and can potentially provide a significant reserves contribution given their lateral extent based on 3D seismic mapping and well correlation.*

The HOCH-1 testing program is particularly relevant and motivating at a time of ongoing gas shortages in Europe, combined with the region's significant dependence on imports. This ongoing supply shortage situation increases the strategic importance of European-sourced gas and enhances the value of our shallow gas drilling program in Austria. European TTF gas hub price at time of writing is EUR 69 per MWh which equates to US$ 23 per MMBTU and an oil price equivalent of US$138 per barrel.

We look forward to reporting the results of the pressure buildup from this testing phase in the coming weeks followed by the phase 2 testing program in the near future."

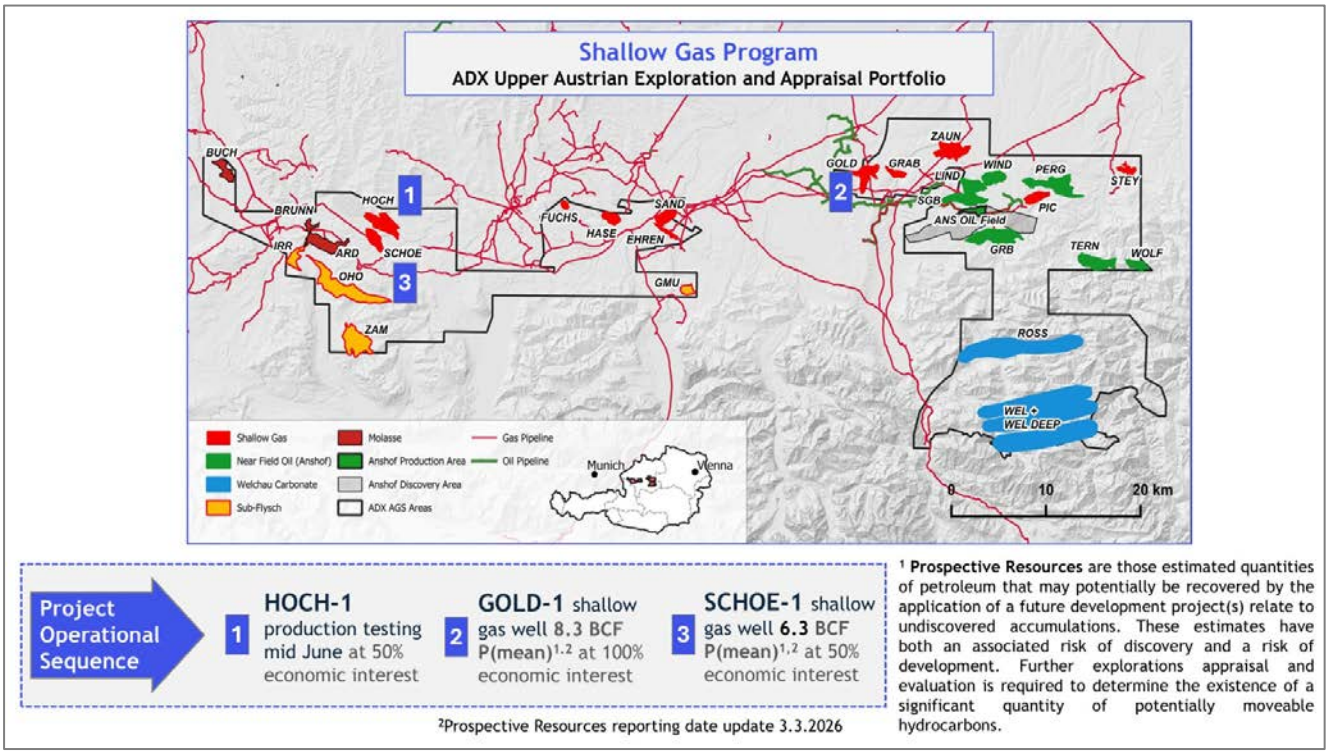

Figure 1. Showing the shallow gas prospects program well and the ADX prospect inventory in Upper Austria

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ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that the results from the second Phase 1 HOCH-1 well test incorporating Zones 3, 4 and 5 has been positive. All three gas Zones perforated confirmed water free gas during clean up. A subsequent flow period incorporating commingled production from Zones 2, 3, 4 and 5 produced at flow rate averaging **3.15 MMCFPD (equivalent to 548 boepd)** over a 12 hour period. The well has now been shut with gauges down hole to record pressure buildup for reserves determination. Refer to figure 2 below regarding sequence of testing and location of Zones in the HOCH-1 well.

This second flow test result follows the first flow test of Zone 2 tested which produced water free gas at a stable flow rate averaging **2.7 MMCFPD (equivalent to 450 boepd)** over an 11-hour well test period, refer to ASX release on 23 June 2026. The well was shut in to record a down hole pressure build up over approximately two weeks. The pressure build up analysis for the zone indicates excellent sand productivity (3.5 MMSCFPD potential) with a sand extent of at least 600 metres from the HOCH-1 well.

The HOCH-1 shallow gas exploration well was drilled, cased and completed on the 15th of May 2026 after encountering up to eight (8) gas reservoirs within the Hall basin floor fan formation (Hall) and the Base Hall Channel formation (Hall Channel') interpreted from gas shows while drilling and logging results.

The well was drilled in the ADX-AT-I exploration licence in Upper Austria. ADX is the operator and holds a 50% economic interest in the HOCH prospect. HOCH-1 is the first of three (3) shallow gas prospects to be drilled in Upper Austria. Two (2) additional gas prospects are fully permitted for drilling in 2026 (refer to Figure 1).

The positive results from all zones tested to date during Phase 1 provides confidence regarding the potential commerciality of the well. Post drill 3D seismic mapping of the Hall Channel Sands intersected in the deeper section of the HOCH-1 well have been correlated to nearby wells indicating the potential for a large lateral extension of several sand bodies particularly Zone 3 and Zone 6. The water free gas tested in Hall Channel formations (Zones 4 and 5) provides confidence that the deeper potentially laterally extensive Zones 6 to 8 are also gas filled.

Further Testing

The testing of at least two (2) deeper Hall Channel zones is planned during Phase 2 of the testing program. A work over rig will be required to drill out a cement plug to access the deeper zones. The availability of a workover rig will be determined during the coming weeks.

Post Drill Mapping and Testing of Base Channel Sands

After the drilling of the HOCH-1 well, new mapping of the Hall Channel sands was undertaken using recently completed reprocessed pre stacked depth migrated (New PSDM) 3D seismic. The Hall Channel sands intersected in the deeper section of the HOCH-1 well have been correlated to nearby wells, highlighting both the extensions of gas reservoirs as well as reservoir pinch-outs. The combination of NEW PSDM mapping and well correlation indicates the potential for a large lateral extension of a number of sand bodies (refer to figure 2).

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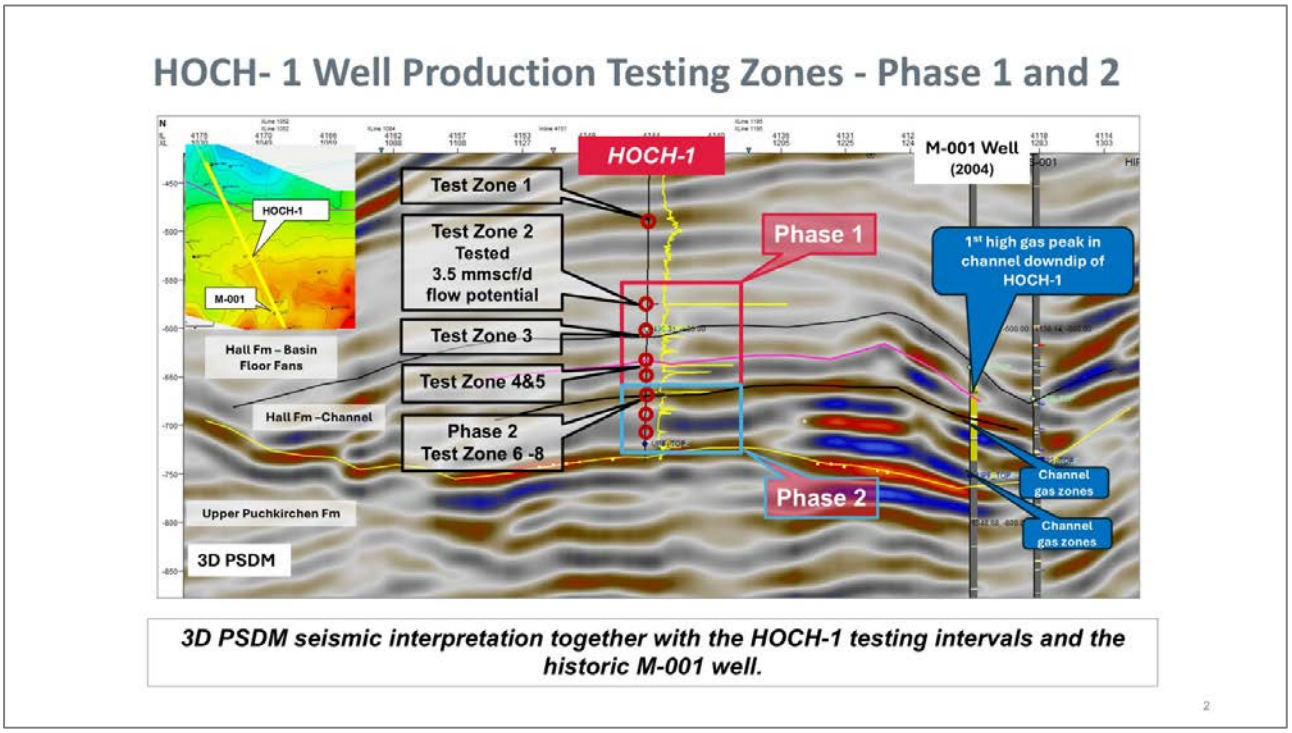

Figure 2: Shows the post drill mapping and the well correlations that indicate a large extension of the stratigraphic trap (at least 2.5 km to the SE)

The NEW PSDM 3D seismic mapping of the upper Hall Channel sands (Phase 1 testing) and the lower Hall Channel sands (Phase 2 testing) indicate there is a potentially large extension intersecting a previously drilled downdip well (M-001) which is approximately 2.5 kilometres to the South East of HOCH-1, refer to figure 2.

One of the lower Hall Channel sands which is planned to be tested during Phase 2 has a potentially large stratigraphic trap area mapped on 3D seismic and confirmed by nearby well data. Well logs and gas shows which can be correlated to another historic well approximately 2.8 km to the East of HOCH-1 support this interpretation, refer to figure 3.

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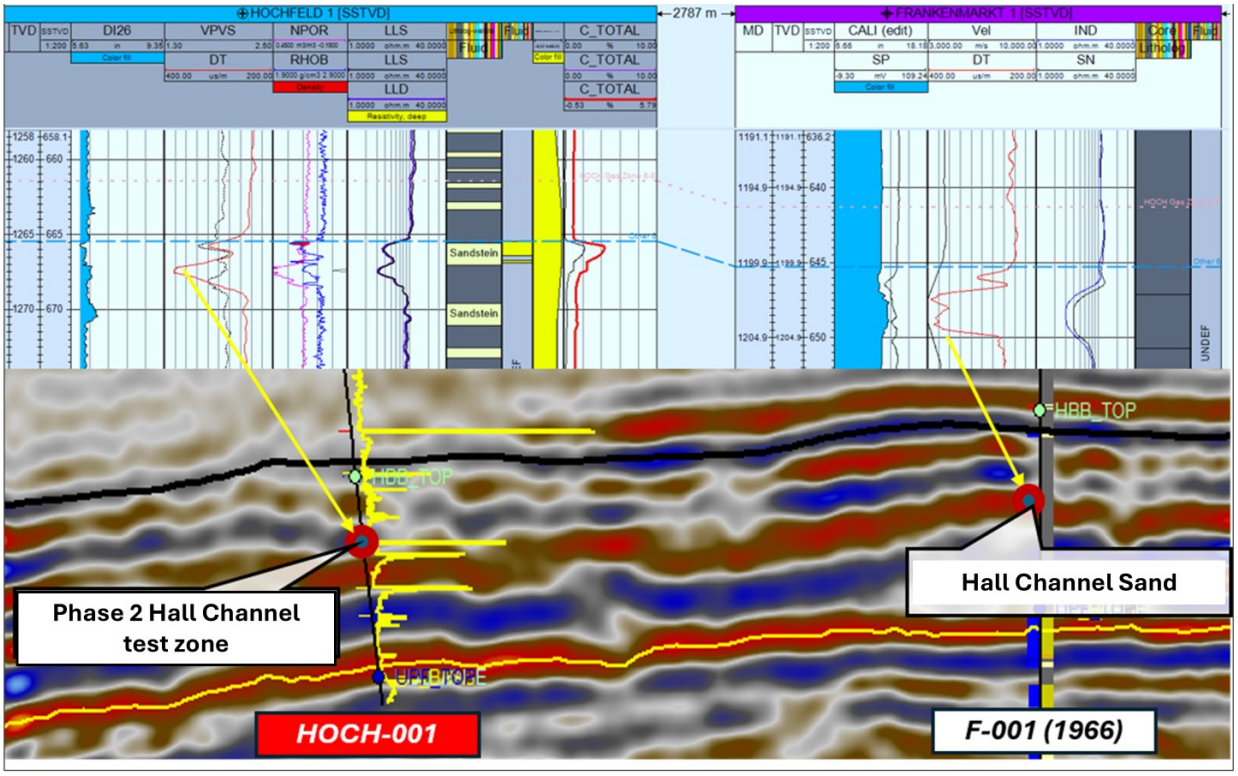

Figure 3: Shows the potentially large mapped stratigraphic trap area for the phase 2 test Hall Channel zone which can be correlated by logs to a historic well approximately 2.8 km to the East of HOCH-1. The old F-001 well has gas reservoir indications from modern petrophysics interpretation.

Further Testing Results

Further updates regarding the HOCH-1 well testing program will be provided in approximately two weeks following the pressure build up. The Phase 2 testing program will be available during the coming weeks.

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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 Austria 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).

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