

Austrian Operations Update

HOCH-1 Production Testing and Vienna Basin Production Enhancement Program

“Further HOCH-1 testing planned in conjunction with a well work program targeting a 100 BOEPD incremental production from ADX’ Vienna Basin Fields”

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 Fm.**)¹ and the Base Hall Channel formation (**Hall Channel**)²
- **HOCH-1 well testing is being undertaken** in two (2) phases. Phase 1 is completed with the testing of four (4) reservoirs in the Hall Fm. 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 zone tested in Phase 1 produced gas at a stable flow rate averaging **2.7 MMCFPD (equivalent to 450 boepd)**, refer to ASX release on 23 June 2026. A further flow period which commingled three (3) additional sands flowed gas at a rate of **3.15 MMCFPD** which is **equivalent to 548 BOEPD** (refer to ASX release on 28 August 2026). Hall Channel reservoirs intersected in the HOCH-1 well have been mapped and correlated to nearby gas discoveries, indicating the potential for a large lateral extension of the deeper sand bodies. This interpretation is further supported by reserves data from Hall Channel production wells.
- Flow data and pressure data recovered from down hole pressure gauges confirm additional gas flow contribution from three additional gas zones during comingled testing.
- The testing of at least one (1) additional Hall Channel reservoir (Test Zone #6) is planned during Phase 2. A work over rig will be required to remove the current completion, drill out a cement plug to access the deeper zones and re-run a testing completion prior to perforation of Test Zone #6.
- A work over rig program combining production enhancement work at ADX’ Vienna Basin Fields and the HOCH-1 testing program will commence on 19 October 2026. The program of well work activities is scheduled as follows;
 - Vienna Basin well gas zone perforation and gas completion installation in an existing well;
 - Vienna Basin well pump replacement;
 - HOCH-1 cement plug drill out, recompletion and Hall Channel testing; and
 - Vienna Basin well perforation of new production interval and install sand retention completion.

The HOCH-1 flow testing is planned to commence on 15 December 2026.

- **The Vienna Basin well work is expected to add approximately 100 BOEPD of oil and gas production.**

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.

ADX Executive Chairman, Mr Ian Tchacos, said *“The combined production enhancement and well test work program allows ADX to utilise a contracted work over rig to efficiently and cost effectively incorporate HOCH-1 testing work with ADX production enhancement program at our 100% owned Vienna Basin fields.*

“The positive HOCH-1 exploration results recorded from gas zones tested to date provides confidence regarding the testing of additional zones in the Hall Channel Sands.

“The incorporation of the Vienna Basin well work program provides the opportunity to further increase Vienna Basin production by approximately 100 BOEPD (representing an approximate 40% increase in ADX’ Austrian production) at a time when Brent oil price is trading at approximately US\$100 per barrel and European gas price (TTF November contract) is trading at approximately EUR 75 per MWh which equates to US\$ 25 per MMBTU or an oil price equivalent of US\$152 per barrel.

“We look forward to reporting on the results of the Vienna Basin well work program and the further gas reservoirs testing work at HOCH-1 over the coming month.”



Figure 1: MB well services rig contracted for the ADX’ Vienna Basin well work program and HOCH-1 Phase 2 testing program. (Source: MB Well Services GmbH)

ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that the flow and pressure buildup data results from the second Phase 1 HOCH-1 well test incorporating Zones 3, 4 and 5 has been positive. ADX also advises that a program will commence to test at least one additional Hall Channel reservoir (Test Zone #6) during Phase 2 testing operations (refer to figure 2). A work over rig will be required to remove the current completion, drill out a cement plug to access the deeper zones and re-run a testing completion prior to perforating the deeper Hall Channel zone.

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

A work over rig program combining production enhancement work at ADX Vienna Basin Fields and the HOCH-1 testing program will commence on 19 October 2026 ("Work Over Rig Program").

Figure 3 below shows the location of the Vienna Basin Fields, as well as the ADX-AT-I and ADX-AT-II exploration licences and the Anshof Oil Field.

HOCH-1 Phase 1 Flow Testing

A flow period incorporating commingled production from Zones 2, 3, 4 and 5 produced at a gas flow rate averaging **3.15 MMCFPD (equivalent to 548 boepd)** over a 12 hour period, refer to ASX release on 28 August 2026. The well was shut-in with pressure gauges down hole to record pressure buildup which will be used for future reserves determination. Refer to figure 2 regarding sequence of testing and location of zones in the HOCH-1 well.

The above second flow test result followed the first flow test of Zone 2 (alone) which produced gas at a stable flow rate averaging **2.7 MMCFPD (equivalent to 450 boepd)** over an 11-hour period, refer to ASX release on 23 June 2026. The pressure build up analysis for the zone indicated excellent sand productivity (3.5 MMSCFPD potential) with a sand extent of at least 600 metres from the HOCH-1 well.

HOCH-1 Phase 2 Flow Testing

The positive results from the zones tested to date during Phase 1 provide further confidence in the potential of the deeper Hall Channel Sands encountered in the well. Gas shows and logging data acquired during drilling indicate the presence of gas filled reservoirs. Post drill 3D seismic mapping of the Hall Channel Sands intersected in the deeper section of the HOCH-1 well have been correlated with nearby wells, indicating the potential for a large lateral extension of the Hall Channel reservoirs. The seismic interpretation is further supported by historical reserves data from nearby Hall Channel production wells.

A work over rig will be required to remove the current testing string from the HOCH-1 well, drill out the cement plug to access the deeper zones and re-run a testing completion prior to perforation of Zone 6. Further deeper Hall Channel reservoirs may also be tested if considered appropriate. The HOCH-1 Phase 2 flow test is expected to commence on 15 December 2026.

Work Over Rig Program

The Work Over Rig Program combining production enhancement work at ADX' Vienna Basin Fields and the HOCH-1 testing program is scheduled to commence on 19 October 2026. The combined well work program allows ADX to utilise a contracted work over rig to efficiently and cost effectively incorporate HOCH-1 testing work with a production enhancement program at ADX' Gaiselberg and Zistersdorf fields in the Vienna Basin.

The Vienna Basin well work is expected to add approximately 100 BOEPD of oil and gas production.

The program of well work activities is scheduled as follows;

- Vienna Basin well gas zone perforation and gas completion installation in an existing well,
- Vienna Basin well pump replacement,
- HOCH-1 cement plug drill out, recompletion and Hall Channel perforation, and
- Vienna Basin well perforation of new production interval and installation of a sand retention completion.

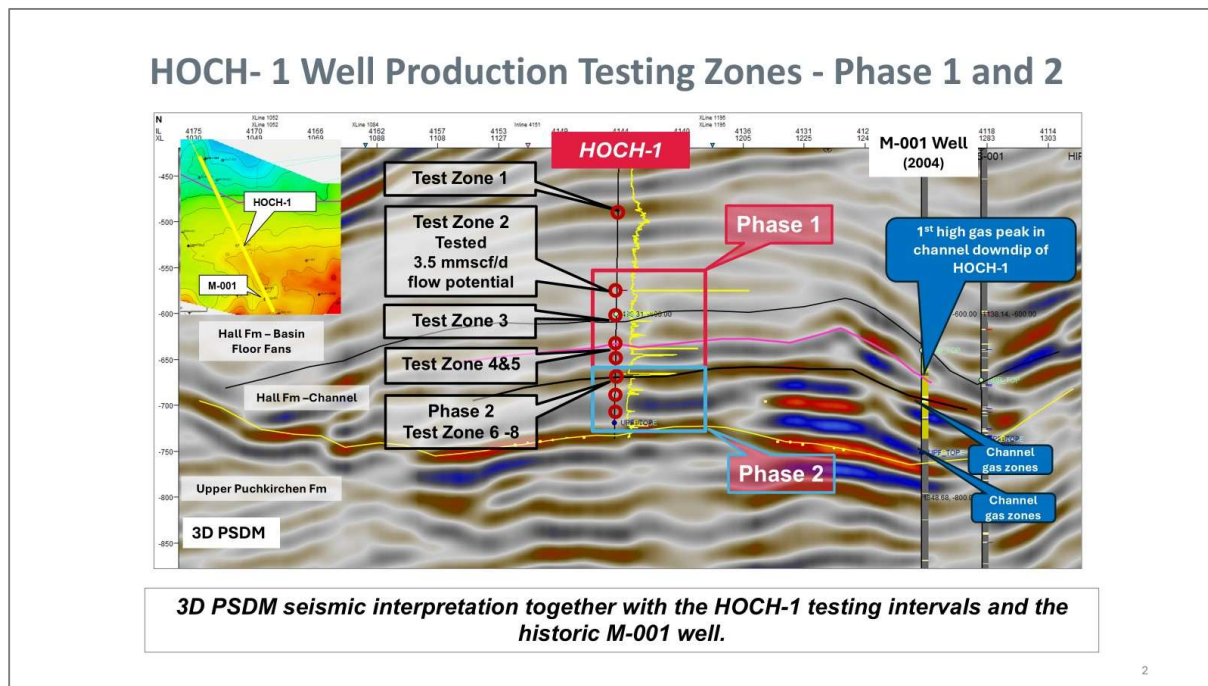


Figure 2: Shows the post drill mapping and the well correlations that indicate a large extension of the stratigraphic trap (at least 2.5 km to the SE)

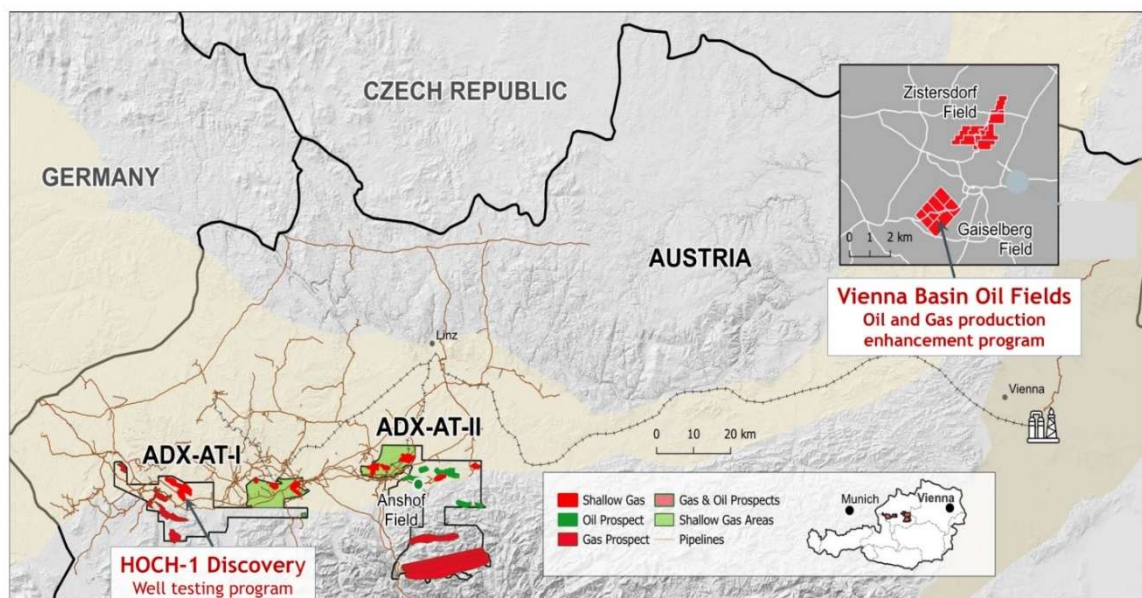


Figure 3: ADX exploration licences and producing fields in Austria

Further Testing and Well Work Program Results

Further updates regarding the ongoing HOCH-1 well testing program and the Vienna Basin production enhancement program will be provided as they become available.

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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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End of this Release

Page | 5