

23 December 2025

Upper Austria Work Program Update

“Rig mobilisation for Welchau-1 resumption of flow testing scheduled during first week of February 2026.”

“Permitting for two shallow gas wells will be completed by mid-January 2026 with well site construction to follow for the drilling of the first well (HOCH-1).”

Key points:

The planning, permitting and contracting of services is being finalised for the resumption of flow testing of the Welchau-1 well and the drilling of up to three (3) shallow (99% pure methane) gas prospects (HOCH-1, GOLD-1 and SCHOEN-1 wells) commencing with the HOCH-1 well (refer to Figure 1).

1. **Welchau flow testing** to recommence in February 2026 following the mobilisation of a workover rig. Testing will commence on the already perforated Reifling formation (the shallowest of the four Triassic carbonate reservoirs encountered by the Welchau-1 well) following a stimulation program to mitigate well bore damage and enhance productivity (refer to Figure 2).
2. Environmental and Mining Authority permitting for drill site construction, drilling and testing operations is ongoing for up to three (3) shallow gas wells. The HOCH-1 and GOLD-1 wells will be permitted by mid-January enabling the commencement of well site construction for the HOCH-1 well. The SCHOEN-1 well is expected to be fully permitted by mid-February.
3. The **HOCH shallow gas prospect** has a mean prospective resource of 8.0 BCF (refer to Table 1). It is the first of three (3) shallow gas prospects planned for drilling in 2026.

Table 1.

2026 Shallow Gas Drilling Program
(Prospective Resources Estimates²)

Prospect	Licence	ADX Interest	Depth (metres)	Low Case P(90) (BCF)	Best Case P(50) (BCF)	Mean Case P(Mean) (BCF)	High Case P(10) (BCF)	ASX Reporting Date
HOCH	ADX-AT-I ¹	50%	1500	1.5	5.2	8	17.3	22-Jun-23
GOLD	ADX-AT-II	100%	1300	4.1	7.5	8.3	13.4	27-Aug-25
SCHOEN	ADX-AT-I ¹	50%	1340	1.9	5.4	6.3	12.1	22-Jun-23
Total (Arithmetic)				7.5	18.1	22.6	42.8	

¹ Located in ADX-AT-I MND Investment Area

² Prospective Resource Estimates are unrisks recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). All totals are 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) 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.

ADX Energy Ltd (ASX Code: ADX) is pleased to provide an update regarding recommencement of testing of the carbonate reservoirs at the **Welchau-1** well and preparation for drilling of the **HOCH-1** shallow gas well, being the first of three (3) shallow gas exploration wells planned during 2026.

A workover unit has been contracted and will be available to recommence testing at the **Welchau-1** well in early February 2026.

Planning, permitting and contracting of services for the commencement of **shallow gas prospects** drilling is progressing to plan. Environmental and Mining Authority (Drilling) permitting will be in place for the HOCH and GOLD prospects by mid-January. Well site construction for the HOCH-1 well will commence immediately after finalisation of permitting in mid-January. The SCHOEN-1 well is expected to be fully permitted by mid-February.

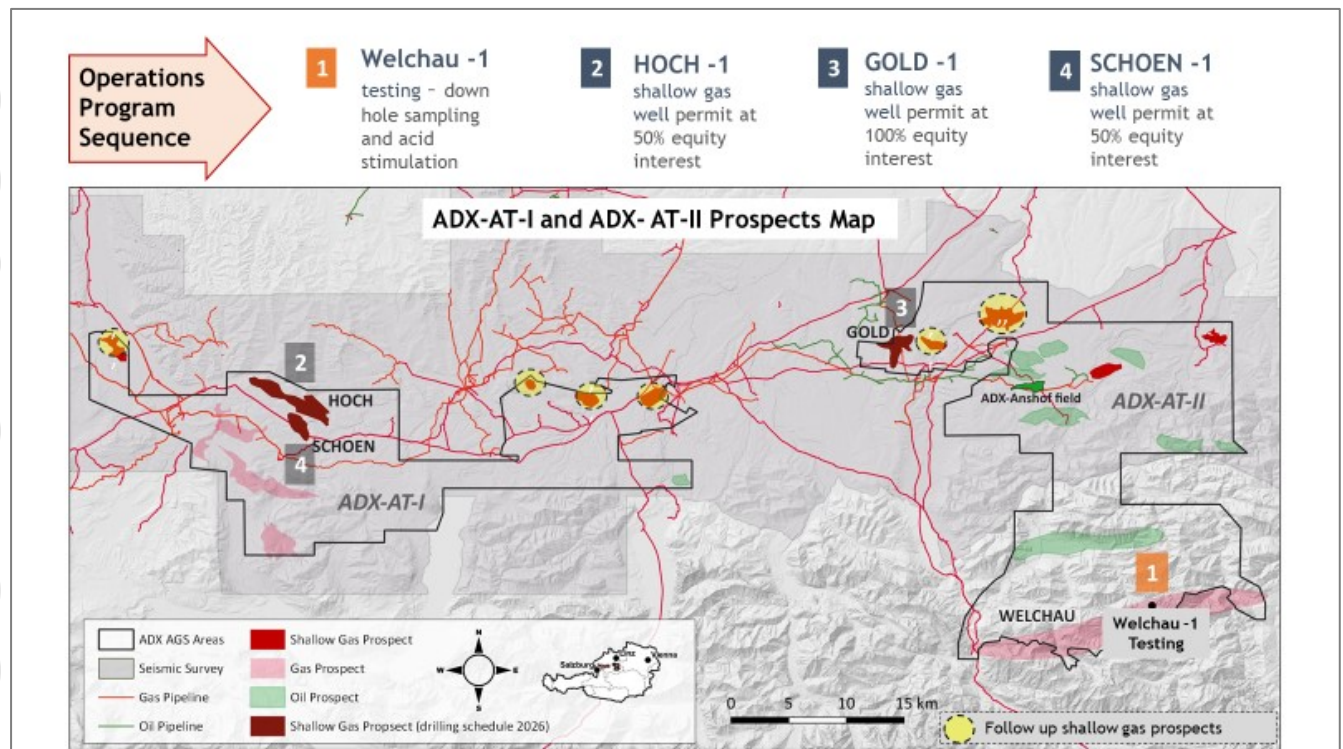


Figure 1: Shows the ADX-AT-I and ADX-AT-II Licence Areas as well as the 2026 planned operations program including Welchau-1 testing and the shallow gas program commencing with the HOCH-1 well.

ADX is finalising contracting of services and long lead items for the HOCH, GOLD and SCHOEN prospects. A rig has been contracted to provide drilling services for the shallow gas wells. The contractor is a highly experienced European onshore drilling company with extensive Austrian experience. The rig is optimal in terms of capacity and configuration for the shallow gas drilling program.

Welchau-1 well testing

The planned operations for Welchau-1 are to re-enter the well and continue the top Reifling reservoir formation well test (refer to Figure 2). Once the workover rig is in place the well will be swabbed using wireline to reduce hydrostatic pressure and stimulate flow. It is expected that an acid stimulation will be carried out on the previously perforated Reifling formation to mitigate wellbore damage and enhance productivity in the fractured carbonate reservoir. The forward testing program after the Reifling formation test will be determined based on further analysis of results from the Steinalm and Reifling formation tests.

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ADX holds a 75% economic interest in the Welchau Investment Area and a 100% economic interest in the remainder of the ADX-AT-II licence other than the Anshof Discovery Area.

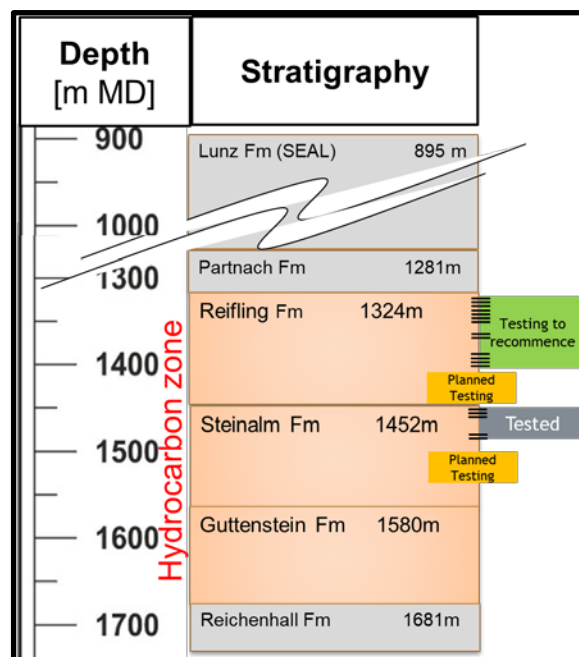


Figure 2: Shows the location of the planned upper most Reifling formation test as well as other untested reservoirs which may be tested in the future. Oil samples have already been recovered from an MDT (down hole sampler) during the drilling phase.

Shallow Gas Drilling Program

ADX holds a 100% equity interest within the new areas which include seven (7) new low risk shallow gas prospects in addition to two (2) existing prospects in the MND Investment Area in which each of ADX and MND have a 50% economic interest (refer to Figure 3).

ADX has matured to a drillable stage a total of seven (7) shallow (99% methane) gas prospects within the ADX-AT-I and ADX-AT-II licences in Upper Austria. These prospects are near to gas infrastructure, are low to very low risk and can be rapidly commercialised. ADX believes that successful discoveries can be developed in clusters to optimise utilisation of facilities and maximise project value.

The HOCH-1 well is the first well scheduled for drilling in the shallow gas drilling program. HOCH-1 is located in the MND Investment Area. HOCH-1 will be followed by the GOLD-1 well located in the 100% ADX held area within the ADX-AT-II exploration license.

Four (4) shallow gas prospects within the 100% ADX held ADX-AT-I shallow gas area, offer further near-term potential in addition to the two (2) follow up prospects in the 100% ADX held ADX-AT-II shallow gas area which are located next to the GOLD prospect (the 'GOLD-Cluster'). Success in the initial program can be followed by a further multi well drilling program to expand this low risk but highly repeatable gas play, which ADX has generated using a combination of advanced 3D seismic analysis and AI to analyse a basin wide data set.

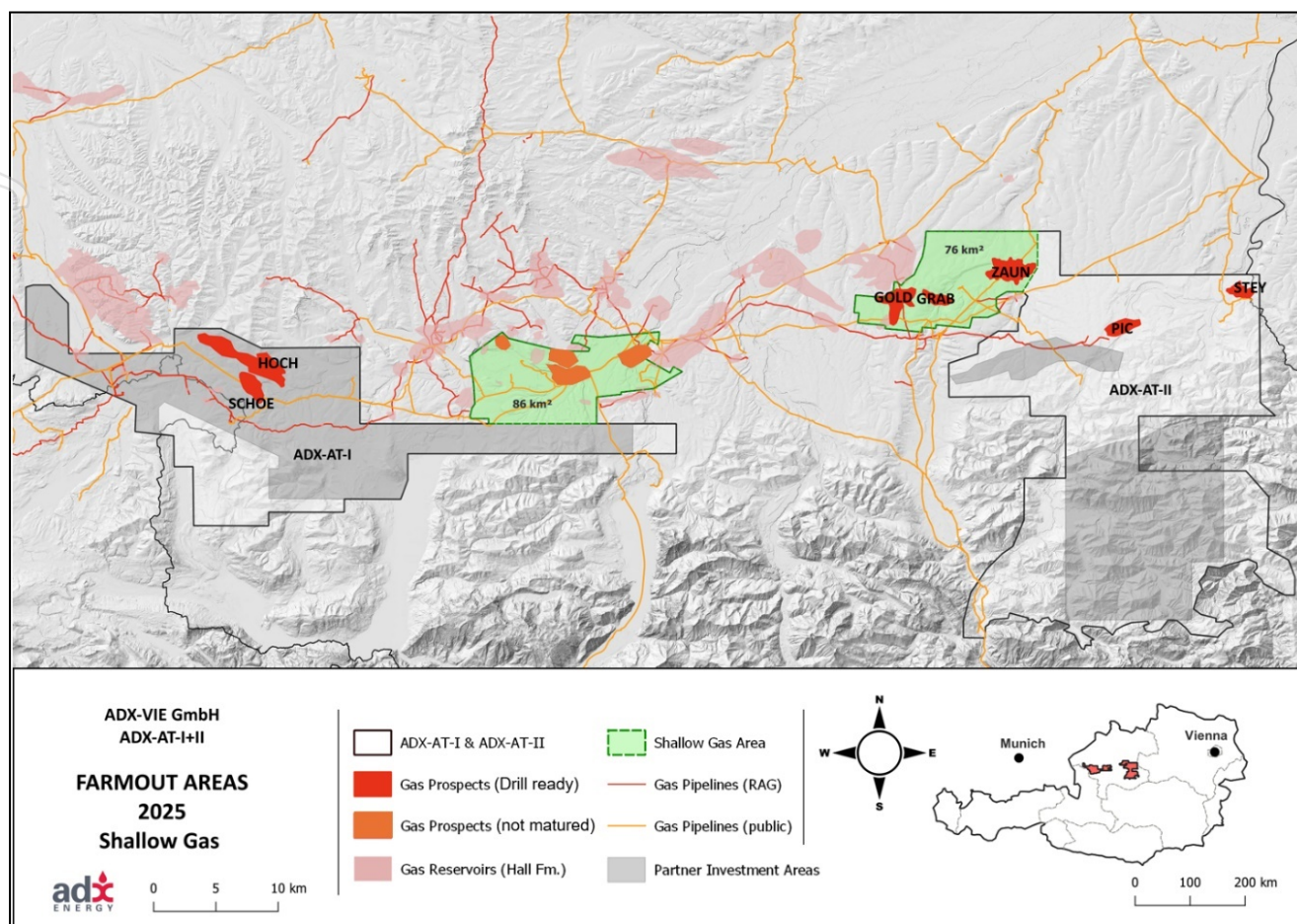


Figure 3: Shows the planned HOCH-1 and SCHOE-1 wells in the ADX-AT-I MND Investment Area as well as the planned GOLD-1 well in the new ADX-AT-II variation area

For further details please contact:

Paul Fink
Chief Executive Officer
+61 (0) 8 9381 4266
paul.fink@adx-energy.com

Ian Tchacos
Executive Chairman
+61 (0) 8 9381 4266
ian.tchacos@adxenergy.com.au

Authorised for lodgement by Ian Tchacos, Executive Chairman

Persons compiling information about Hydrocarbons:

Pursuant to the requirements of the ASX Listing Rule 5.31, 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).

Previous Estimates of Reserves and Resources:

ADX confirms that it is not aware of any 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

To view this announcement on our website, visit <https://investors.adx-energy.com/link/PdxMaP>