4 February 2026

Dual Prize Identified at Welchau

Appraisal focus on light oil potential updip of Welchau 1 and gas condensate resource at a relatively shallow depth below Welchau 1

"Updated mapping and pressure analysis has identified a light oil accumulation 500 meters updip of Welchau 1 and gas condensate resources, shallower than previously expected, in pressure communication with the Molln-1 discovery"

Key points:

- **Technical Update**: Incorporates newly assessed oil resources updip of the Welchau 1 well and gas resources updip of the Molln 1 gas condensate discovery in a shallower structural setting, more readily accessible by deepening the Welchau well *(refer to map showing Welchau Gas Fairway and Updip Light Oil Accumulation in Figure 1).*
- **Regional Hydrocarbon Play:** Welchau is a strategically significant gas condensate and potential light oil discovery, characterised by overpressured reservoir conditions with verified hydrocarbon presence from multiple petroleum sources across several formations, that warrant further appraisal.
- **Connected Petroleum System**: Pressure and structural data demonstrate pressure continuity and aquifer communication between Welchau 1 and the downdip Molln 1 discovery, indicative of an extensive, interconnected petroleum system with significant gas condensate resources updip of Molln 1 in a shallower and more accessible setting than previously expected *(refer to cross section shown in Figure 2 and pressure data in Figure 3).*
- **Light Oil System:** Continuous hydrocarbon shows and light oil recovered at Welchau 1 confirm the presence of a light oil system within the extensive Welchau anticline, which will be further evaluated in the upcoming testing program *(refer to Welchau-1 Evaluation Results in Figure 4).*
- **Updip Oil Potential:** The crest of the shallow Welchau anticline is mapped approximately 500 metres updip and west of the Welchau 1 well location and is interpreted as an updip light oil accumulation *(refer to cross section shown in Figure 5).*
- **Welchau Testing and Appraisal:** Welchau 1 will be tested in the coming weeks to verify the presence of moveable oil within the top Reifling Formation. The well can be deepened to appraise the central duplex structure updip of the Molln 1 gas condensate discovery or sidetracked westwards to assess the updip light oil potential *(refer drilling plot showing appraisal options in Figure 6).*
- **Revised Oil and Gas Resources**: The total aggregated mean prospective oil and gas resource estimates for the Welchau anticline are **18 MMbbls (Pmean)** [1] for the updip light oil and **125 BCF** [1] **(Pmean)** updip of Molln 1 *(refer to table 1).*

Cautionary Statement: Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related 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.

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Table 1: ADX-AT-II Licence: Welchau Anticline Light Oil and Gas Resources [1,2]

Welchau 1 Resources	NATURAL GAS Prospective Resource (BCF)				CRUDE OIL Prospective Resource (MMBBL)			
	Low P90	Best P50	Mean (Pmean)	High P10	Low P90	Best P50	Mean (Pmean)	High P10
Welchau Updip Oil	-	-	-	-	3.6	11.7	17.7	38.6
Welchau Downdip Gas (Updip Molln 1)	13.2	65.4	125.4	324.6	-	-	-	-

[1] Prospective Resource Estimates are unrisked recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). Resources are at 100% economic interest.
[2] Gas Prospective Resource reporting date update 27.8.2025

Further Upside Potential: Significant upside exists in additional gas duplexes that are not included in the current resource estimates.

ADX Executive Chairman, Mr Ian Tchacos, said "*The results of ongoing geotechnical work and engineering studies by ADX, supported by highly experienced international consultants, is very encouraging. Dual appraisal targets (Updip Oil and Downdip Gas) have been identified from the technical work incorporating all available data from Welchau 1, the Molln 1 historic gas discovery, new mapping and surface geology.*

"The recent studies and field work substantiate the presence of a strategically significant light oil and gas discovery in the Welchau anticline where Welchau-1 is interpreted to be interconnected with the historic with Molln 1 gas condensate discovery.

"Of particular significance is the shallower structural setting of the potential gas condensate resources which are assessed to be in pressure communication with the Molln-1 well that successfully tested gas condensate in the late 80's.

"After the completion of the current testing program, the Welchau 1 well can be utilised for dual appraisal objectives – either a shallow side track targeting updip oil or deepening to access the potentially large gas condensate resources.

"While the Welchau play is complex, our improved understanding of the large Welchau anticline, incorporating Welchau 1, together with the historic Molln 1 well, represent material, strategic and highly prospective discoveries with multiple oil and gas objectives which warrant our near-term testing program as well as our ongoing appraisal work."

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ASX RELEASE

ADX Energy Ltd (**ASX Code: ADX**) is pleased to provide this Welchau Update including the results of recent technical studies where oil resources updip of Welchau 1 and gas resources updip of the Molln 1 gas discovery are assessed to be future appraisal targets in the ADX-AT-II permit, in Upper Austria. The evaluated gas resources include three mapped duplex structures which are assessed to be in a shallower setting more readily accessible by deepening the Welchau 1 well. Significant gas upside exists in additional gas duplexes that are not included in the current resource estimates (*refer to cross section shown in Figure 2 - Note that the deeper Duplex-2 updip of deeper gas shows in the Molln 1 well provides further upside potential)*.

The Welchau Update integrates data from the Welchau 1 well drilling, including sampling (such as MDT oil samples from the Steinalm reservoir below the soon-to-be-tested Reifling formation) and logging results; drilling and testing data from the Molln 1 well; revised mapping using reprocessed seismic data recalibrated following the drilling of Welchau 1, and extensive ongoing surface mapping work.

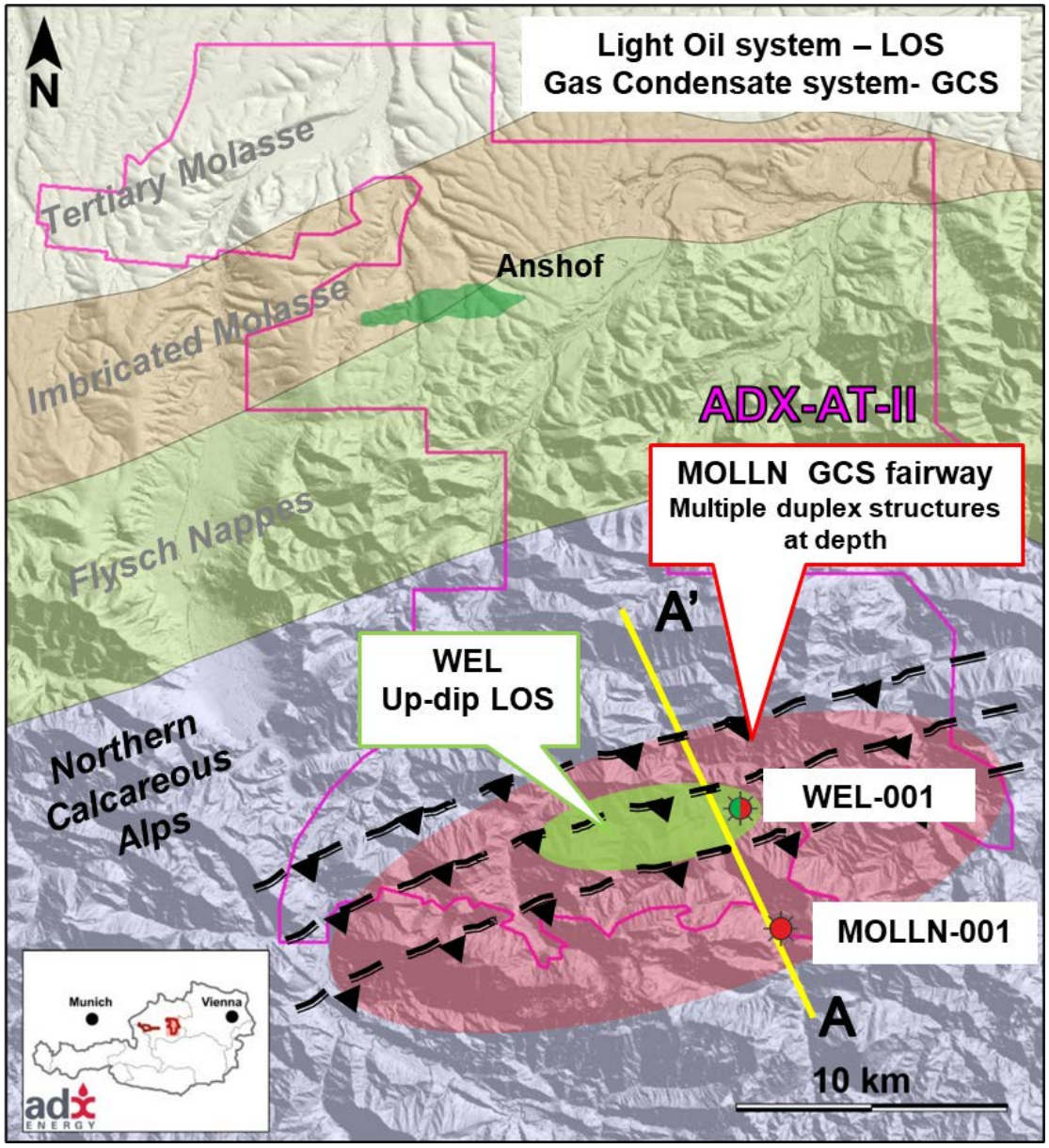

Figure 1: Regional map showing Molln Gas Fairway and Welchau Updip Light Oil Potential

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The key outcomes of the technical update are as follows;

- The Welchau 1 well represents a strategically significant gas and potential light oil discovery, confirming a new regional hydrocarbon play characterised by overpressured reservoir conditions and verified hydrocarbon presence across multiple formations.

- Pressure and structural data demonstrate continuity and aquifer communication between the Welchau 1 and the downdip Molln 1 discovery indicating an extensive connected petroleum system with significant gas condensate resources updip of Molln 1 (*refer to cross section shown in Figure 2 and pressure data in Figure 3).*

- Welchau 1 encountered continuous hydrocarbon shows and successfully recovered light oil from the Middle Triassic Steinalm Formation, confirming a separate petroleum system ("light oil system") within the extensive Welchau anticline structure *(refer to Welchau 1 Evaluation Results in Figure 4)*. The downdip gas potential at Welchau ("gas condensate system") was confirmed by drilling and testing results from the Molln 1 discovery well in 1989, which flow tested approximately 3.7 MMscfd with a rich condensate gas ratio of 40 bbls per MMscf from the Steinalm Formation

- The structural and stratigraphic interpretation of the Welchau anticline, incorporating post Welchau 1 geological and seismic data, indicates that the structural crest is located farther west and approximately 500 metres updip from the top of the Steinalm reservoir intersected in Welchau 1 *(refer to cross-section showing the crest of the Welchau anticline in Figure 5).*

- The objective of the planned testing Reifling Formation is to verify the presence of oil also within the Reifling Formation which may be close to or coincident with oil water contact of the updip oil accumulation.

- The Welchau 1 well can be subsequently deepened to appraise the central duplex structure updip of the Molln 1 gas condensate discovery or sidetracked westwards to assess the updip oil potential *(refer to drilling plot showing appraisal options in Figure 6).*

Welchau Technical Overview

The Welchau 1 well is located in the Northern Calcareous Alps hydrocarbon fairway. It was drilled to test gas and condensate potential within the Middle Triassic fractured carbonate reservoir sequences below the Triassic Lunz-Partnach regional seal complex. The well drilled through a hydrocarbon-bearing complex fractured carbonate reservoir interval with continuous hydrocarbon shows, culminating in a light oil recovery from the Middle Triassic Steinalm Formation. Pressure data measured at Welchau 1 and Molln 1 confirms an overpressured and probably connected hydrocarbon fairway indicating a robust seal and active recharge consistent with pressure communication between the Welchau 1 well and the significantly deeper Molln 1 well.

The geometry of the Welchau anticline has been refined based on improved structural and stratigraphic insights from the Welchau 1 well, integrated with additional surface geological data resulting in a revised geological interpretation and structural model. The updated model indicates that the structural crest lies farther west, approximately 500 metres updip from the top of the Steinalm reservoir intersected in Welchau 1. Post-drill reinterpretation and mapping of the sparse 2D seismic dataset incorporating an updated velocity model derived from the Welchau 1 well and integrated geological modelling has delineated a duplex thrust system directly beneath the Welchau 1 well. This series of thrust-related structures align updip with the gas-condensate tested duplex compartment of Molln 1 within the same thrust sheet. Pre-drill interpretations identified similar structures but considered them less prospective due to their predicted much deeper positioning. Subsurface interpretation and modelling work is ongoing to further refine the overall structural model.

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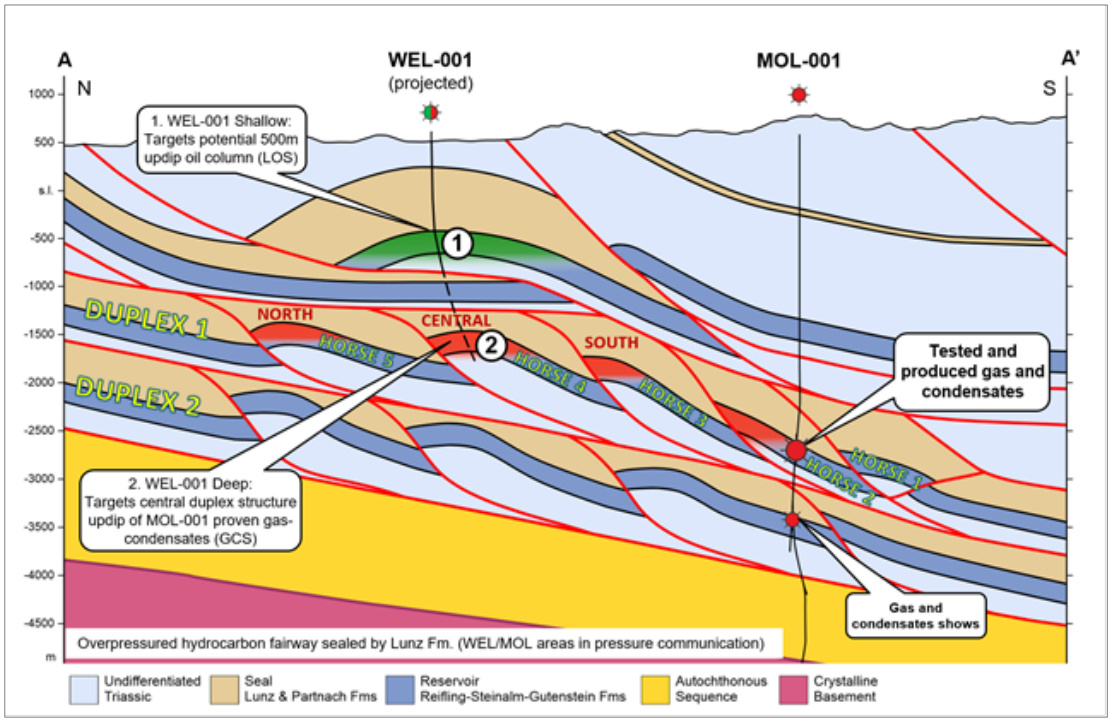

Figure 2: Schematic cross-section showing 1) duplex structures mapped beneath the Welchau 1 wellbore updip of the Molln 1 tested gas discovery readily accessible by deepening the well to Duplex 1; 2) potential light oil accumulation updip of Welchau 1

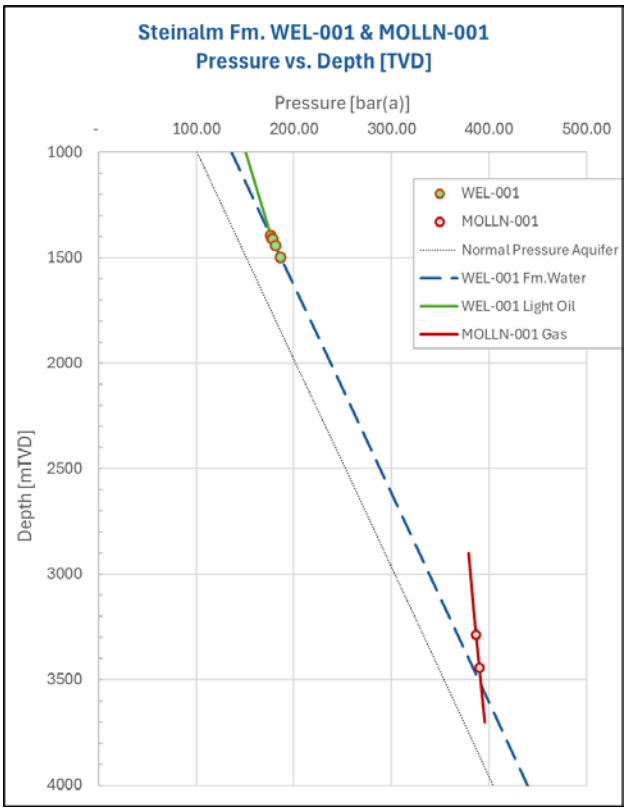

Figure 3: Welchau 1 and Molln 1 pressure data showing a common overpressure hydrocarbon system with proven gas condensate and a prognosed light oil accumulation updip of Welchau 1

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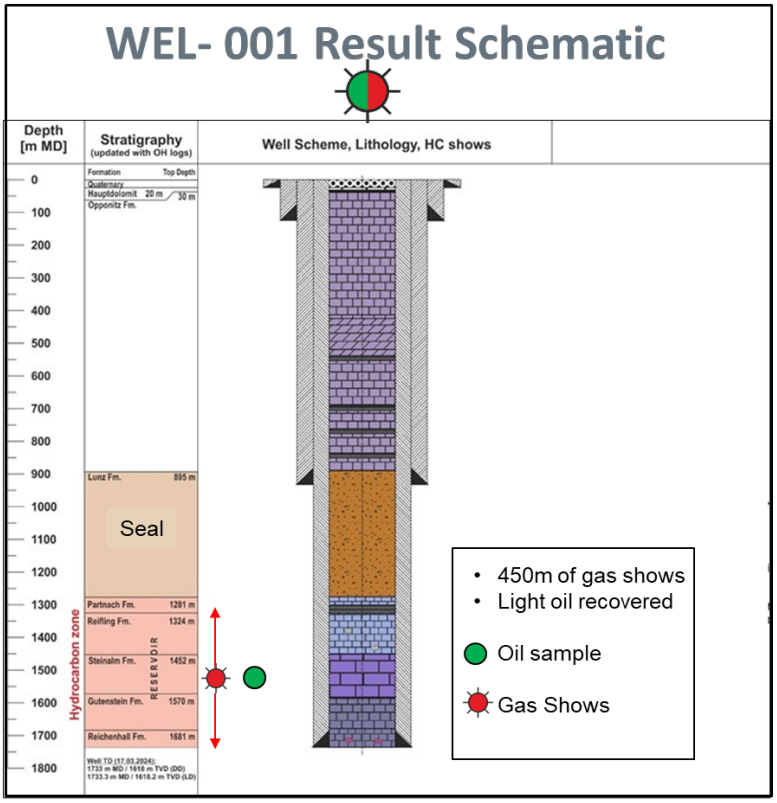

Figure 4: Welchau 1 drilled sectional schematic with 450 metres of hydrocarbon shows and light oil recovered

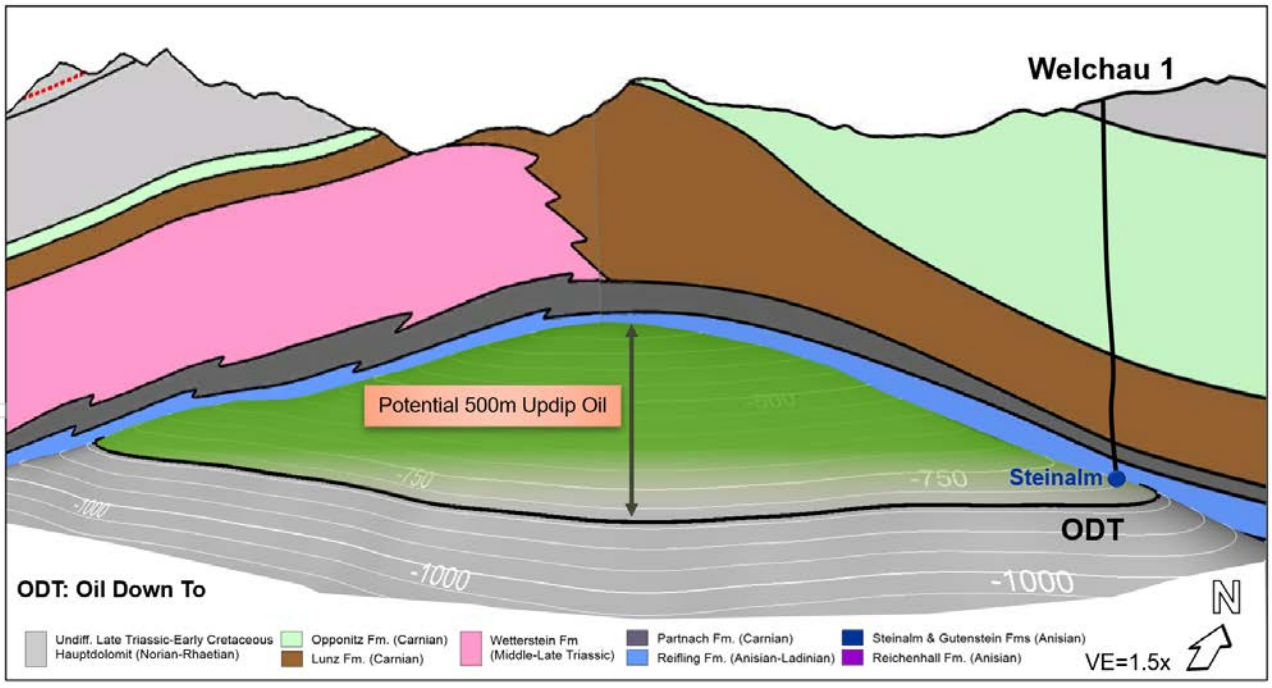

Figure 5: Cross-section of the Welchau anticline showing the crest of the structure 500 meters updip and West of Upper Steinalm Formation intersected at Welchau 1

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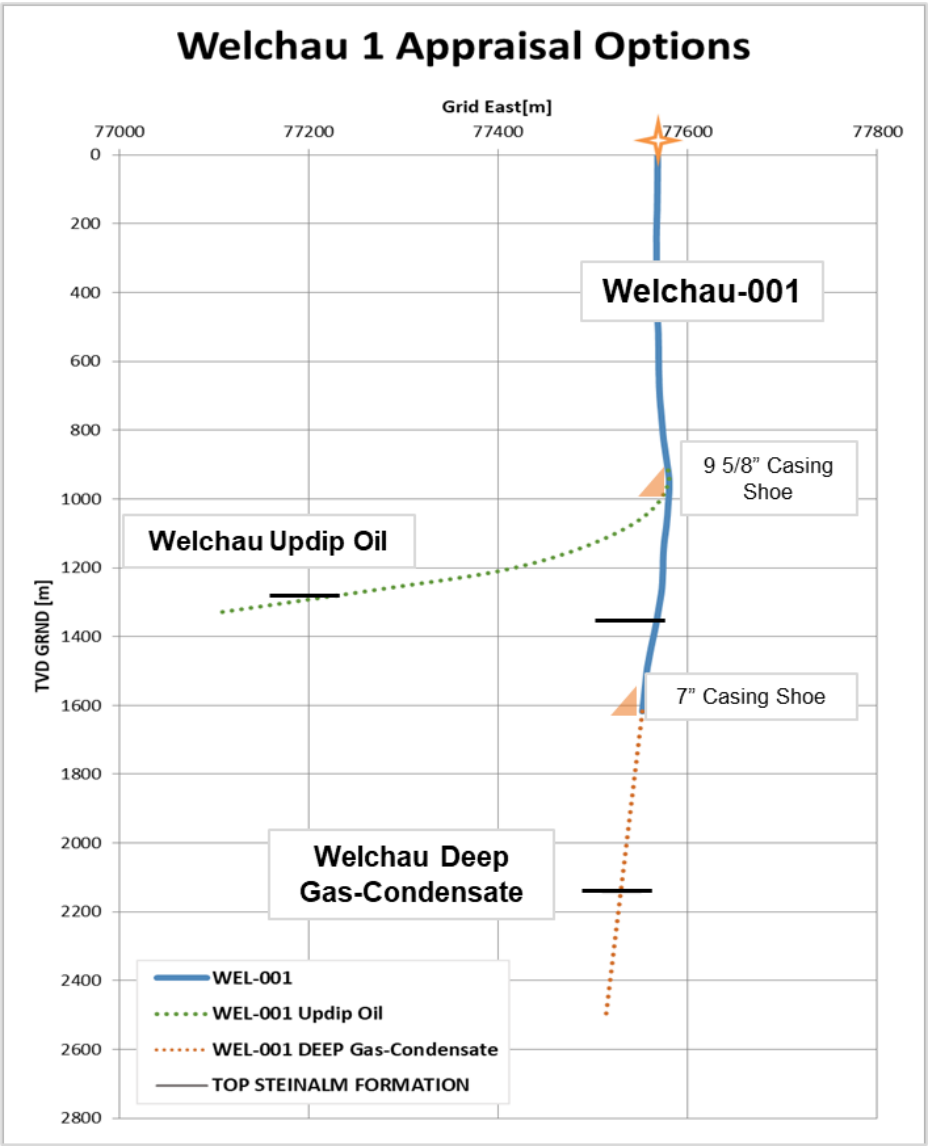

Figure 6: Welchau 1 directional drilling schematic showing utilisation options for appraising the potential updip light oil and downdip gas condensate

Further Updates

ADX will provide further updates following the results of the current testing program and ongoing geological studies. ADX is also evaluating the possible acquisition of modern, eco-friendly low-impact seismic to enhance subsurface imaging prior to the appraisal of deeper gas condensate duplex structures.

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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).

Previous Estimates of Reserves and Resources:

ADX confirms that it has provided updates including 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 be 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

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