

Austrian Operations Program Update

“Rigging up at Welchau-1 for resumption of flow testing”

“HOCH-1 shallow gas prospect drill site preparation”

“Well workover operations at the Vienna Basin Fields”

Key points:

Operations have commenced in ADX' Upper Austria exploration licences and ADX' Vienna Basin Fields. The work program objectives during the current quarter area are as follows:

1. Flow testing the Welchau-1 well in the ADX-AT-I licence to determine the hydrocarbon content and flow characteristics of the Reifling formation (refer to Figure 1).
2. Drill site preparation for the drilling of the HOCH-1 shallow gas well in the ADX-AT-I licence (refer to Figure 2).
3. Work over operations at ADX' Vienna Basin Oil and Gas Fields to repair subsurface equipment failures in four wells, as well as a well bore clean out of a down hole sand control installation and a pump change to increase production rate. (refer to Figure 3).



Figure 1: MB Well Services AW-24 rig setting up for testing at Welchau-1 in the ADX-AT-II Licence

ADX Executive Chairman, Mr Ian Tchacos, said “The Board of ADX is thankful to our Vienna management and operations team for planning, permitting and executing multiple concurrent work programs across the Company's asset base. Operating capability is becoming a rare commodity in the oil and gas industry due to years of under investment. Your Board believes the ability to operate assets efficiently and reliably in multiple jurisdictions is a key success factor which distinguishes ADX from many other companies of our size.”

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Figure 2: Well site construction for the HOCH-1 well in the ADX-AT-I Licence



Figure 3: The RED Drilling & Services AW102 rig conducting workover operations on a Vienna Basin Field oil well

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ADX Energy Ltd (ASX Code: ADX) is pleased to provide an update regarding the commencement of its exploration, well testing and workover operations within the ADX-AT-I and ADX-AT-II exploration licence areas in Upper Austria and its Vienna Basin Oil and Gas Fields (Gaiselberg and Zistersdorf). The program includes the recommencement of testing the Welchau-1 well, the drilling of HOCH-1 well shallow gas exploration well and work over operations at ADX' Vienna Basin Fields.

The HOCH-1 well is the first of three shallow gas wells permitted for drilling in the ADX-AT-I and ADX-AT-II licences. The follow up wells being the GOLD-1 and SCHOE-1 wells.

Reporting of Operations

ADX will provide updates to shareholders on Welchau-1 testing results as they become available. HOCH-1 operational reporting will commence after rig mobilisation as well as well spud currently scheduled for late March 2026. The results of the Vienna Basin Fields work over program will be provided in the ADX Quarterly Report ending March 31, 2026.

ADX looks forward to reporting further progress in relation to this extensive work program.

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