12 February 2026

Resumption of Welchau Testing

Well prepared for acid stimulation and testing of the Reifling Formation at the Welchau 1 well

"An acid stimulation will be performed to overcome wellbore damage and test the shallowest potential reservoir encountered in Welchau 1 well. The testing program is intended to determine if moveable hydrocarbons are present and the flow characteristics of the Reifling Fm. which is interpreted to be at or near a light oil accumulation mapped updip of Welchau."

Key points:

- **Welchau Testing:** Preparation for the resumption of testing the Welchau 1 well in the ADX-AT-II licence is complete. Flow testing of the Reifling Fm. will be undertaken after acidisation* of the reservoir to overcome formation damage during drilling. The Reifling Formation is the shallowest of four (4) fractured carbonate reservoirs intersected at Welchau 1. Only one of the three considered to be testing candidates has been tested to date.

  **Acidisation is a long-established practice to overcome wellbore damage and enhance productivity in carbonate reservoirs*
- **Flow Testing Objectives**: To determine the hydrocarbon content and flow characteristics of the Reifling Fm. as well as potentially providing confirmation of updip light oil in the Welchau anticline mapped approximately 500 metres westward, updip of the Welchau 1 well (refer to Figure 1).
- **Disruption of Testing**: The Reifling Formation testing was interrupted in January 2025 due to objections to environmental clearances for drilling and testing by environmental non-governmental organisations (ENGOs). In September 2025 the Upper Austrian State Administrative Court ruled that ADX may resume testing activities at the Welchau 1 well.
- **Regional Hydrocarbon Play with Multiple Appraisal Objectives:** Welchau is a strategically significant gas condensate and potential light oil discovery, characterised by overpressured reservoir conditions with multiple petroleum sources across several formations. Further appraisal can be undertaken by a side track (targeting updip light oil) or deepening (targeting gas-condensate) of the Welchau 1 well (refer ASX release dated 4 February 2026).
- **Welchau Drilling Results:** The Welchau 1 well encountered hydrocarbon shows over a 450-metre interval intersecting three (3) primary fractured carbonate reservoirs that are considered promising for testing and ongoing appraisal. Continuous hydrocarbon shows and light oil recovered at Welchau 1 confirm the presence of a light oil system. Pressure and structural data demonstrate pressure continuity and aquifer communication between Welchau 1 and the downdip Molln 1 gas-condensate discovery well, indicative of an extensive, interconnected petroleum system with significant gas condensate resources.

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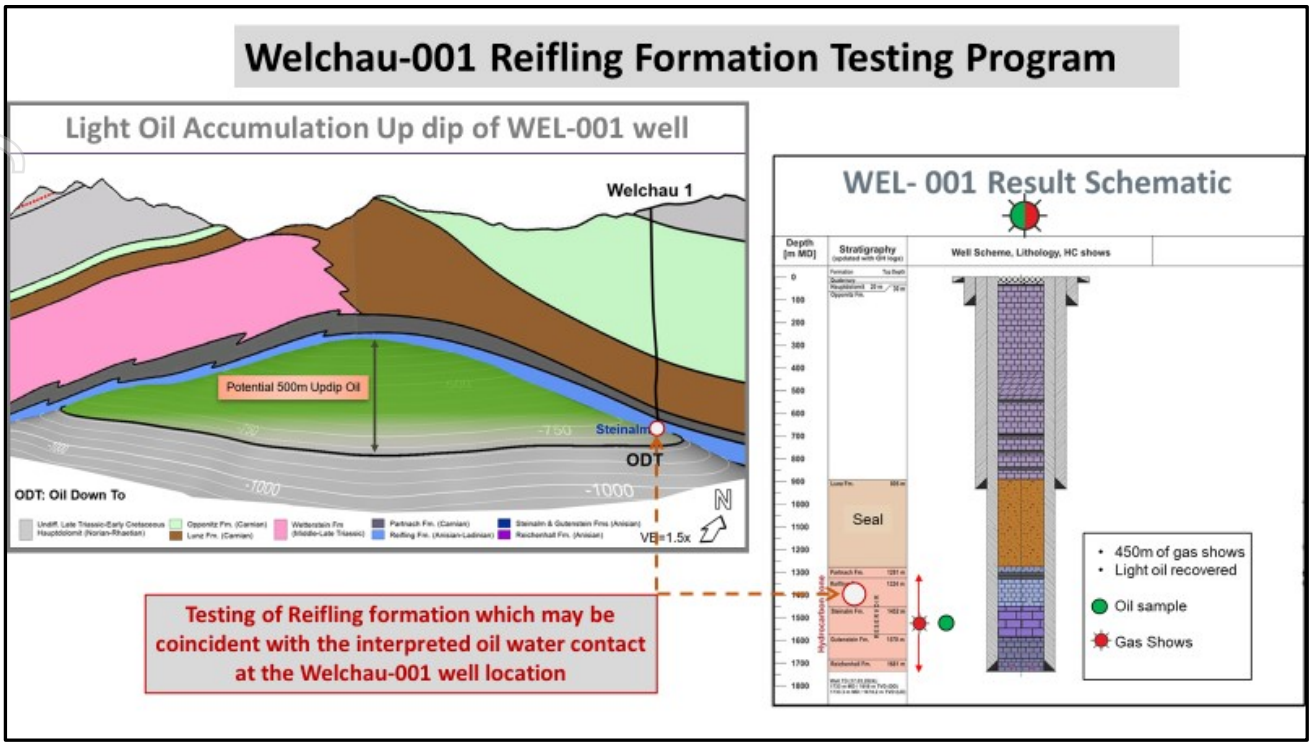

Figure 1: Shows the interpreted oil water contact for the updip light oil accumulation located at the Reifling formation at the WEL-001 well

Figure 2: MB Well Services AW-24 rig running tubing at Welchau-1well in preparation for testing

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ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise the resumption of the Reifling Formation well test at the Welchau-1 well in the ADX-AT-II permit, in Upper Austria. ADX holds a 75% economic interest in the Welchau 1 discovery.

The Reifling Formation testing was interrupted after perforation in January 2025 due to objections by environmental non-governmental organisations (ENGOs) in relation to Environmental Clearances provided to ADX for the drilling and testing of Welchau 1. In September 2025 the Upper Austrian State Administrative Court ruled that ADX may resume testing activities at the Welchau-1 well.

The Reifling Formation is the shallowest of four carbonate reservoirs intersected at Welchau-1. To date only one of the three of the fractured carbonate reservoirs has been tested.

The MB Well Services AW-24 workover rig (shown in Figure 2) has prepared the Welchau-1 well for flow testing of the Reifling Formation. Flow testing will commence following acidisation of the reservoir to overcome formation damage during drilling. Acidisation of carbonate reservoirs is a long-established practice to overcome well bore damage and enhance productivity. Following an injectivity test to ensure fluids can be injected into the reservoir, an acid solution will be pumped into the reservoir and allowed to soak. The well will then be flowed back, monitored and sampled. If natural flow does not occur, the well will be swabbed to induce flow of fluids from the reservoir.

The primary flow testing objectives are to determine the hydrocarbon content and flow characteristics of the Reifling Formation. The Reifling Formation is interpreted to be located at or near the oil water contact of a light oil accumulation within the Welchau anticline, which is mapped to have a crest approximately 500 metres updip from the Welchau 1 well (refer to Figure 1).

The Welchau-1 well encountered hydrocarbon shows over a 450-metre interval intersecting three (3) primary carbonate reservoirs that are considered promising for testing and ongoing appraisal. Continuous hydrocarbon shows and light oil recovered at Welchau 1 from down hole sampling confirmed the presence of a light oil 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. Molln 1 is a down dip historic gas discovery that tested gas condensate within what is interpreted to be the greater Welchau anticlinal structure.

Welchau is a strategically significant gas condensate and potential light oil discovery, characterised by over pressured reservoir conditions with multiple petroleum sources across several formations. Appraisal can be undertaken by a side track (targeting updip light oil) or deepening (targeting gas-condensate) of the Welchau 1 well (refer ASX release dated 4 February 2026).

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 (refer to Figure 3). This series of updip, thrust-related structures align 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

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positioning. Subsurface interpretation and modelling work is ongoing to further refine the overall structural model.

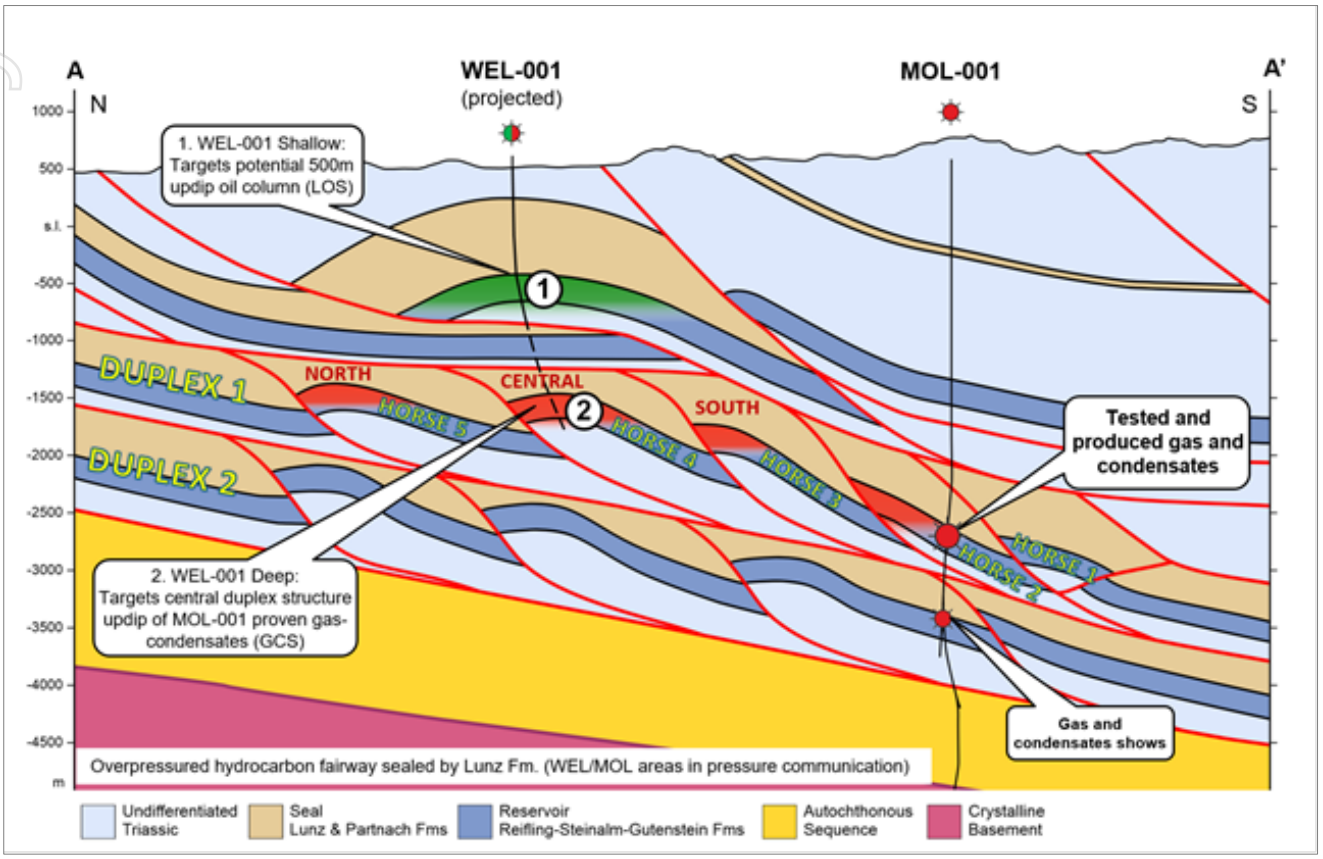

Figure 3: Schematic cross-section showing 1) potential light oil accumulation in shallow closure updip of WEL-001; 2) Duplex structures mapped beneath the Welchau 1 wellbore updip of the Molln 1 discovery which tested gas condensate. Both potentially accessible by sidetracking or deepening WEL-001

Further Updates

ADX will provide further updates following the results of the current testing program and ongoing geological studies 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).

End of this Release

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