16 February 2026

Initial Results of Welchau Flow Testing

Gas to surface during well unloading operations

"Well clean up after acidisation of Reifling Formation yields hydrocarbon gas. Ongoing testing operations to continue to unload the well, collect gas/oil samples and determine flow characteristics of reservoir"

Key points:

- **Positive Initial Results from Flow Back**: Well fluids recovered to date indicate the following:
  - Hydrocarbon gas (Methane - CH_4) was observed at surface from the Reifling Formation for the first time within the shallowest part of the Welchau anticline (likely at its eastern edge) , and
  - The small amount of acid used for stimulation successfully induced flow from a previously unresponsive reservoir.
- **Reifling Testing:** Testing of the Reifling Formation* at the Welchau-1 well in the ADX-AT-II licence (refer Figure 1) resumed following an acid treatment designed to initiate flow.

  * The 128-metre thick Reifling Formation is the shallowest of four (4) fractured carbonate reservoirs intersected in the Welchau-1 well.

o **Well Acidisation:** Six (6) cubic metres of acid, followed by a completion brine flush, were pumped into the well to ensure full acid displacement into the reservoir. The acid was allowed to soak before the well was flowed back.

o **Flow Back of Well**: To initiate flow in the well and unload the hydrostatic column of brine, the well was swabbed resulting in the return of brine, methane (CH_4) and CO_2 (generated from the reaction between acid and the carbonate reservoir) to surface.

o **Future Operations:** Further swabbing will be carried out to clean up the well and assess the potential for sustained flow of oil and / or gas. Sampling of produced well fluids, well bore pressure measuring, and - if continuous production is achieved - well flow rates will be measured.

It should be noted that well workover operations are scheduled for twelve hours per day on weekdays. The well is currently shut in until swabbing operations resume.

- **Further Reporting:** Testing reports will be provided as further results become available.

Refer to ASX Release dated 12 February 2026

o ***Flow Testing Objectives**: To determine the hydrocarbon content and flow characteristics of the Reifling Formation 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 2).*

- ***Regional Hydrocarbon Play with Multiple Appraisal Objectives:** Welchau is a strategically significant gas condensate and potential light oil discovery, characterised by overpressured*

ADX Energy Ltd | ABN 50 009 058 646
Registered and Principal Office Australia - 29 Bay Road, Claremont WA 6010, Australia
Telephone: +61 8 9381 4266 | admin@adxenergy.com.au | adxenergy.com.au

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).

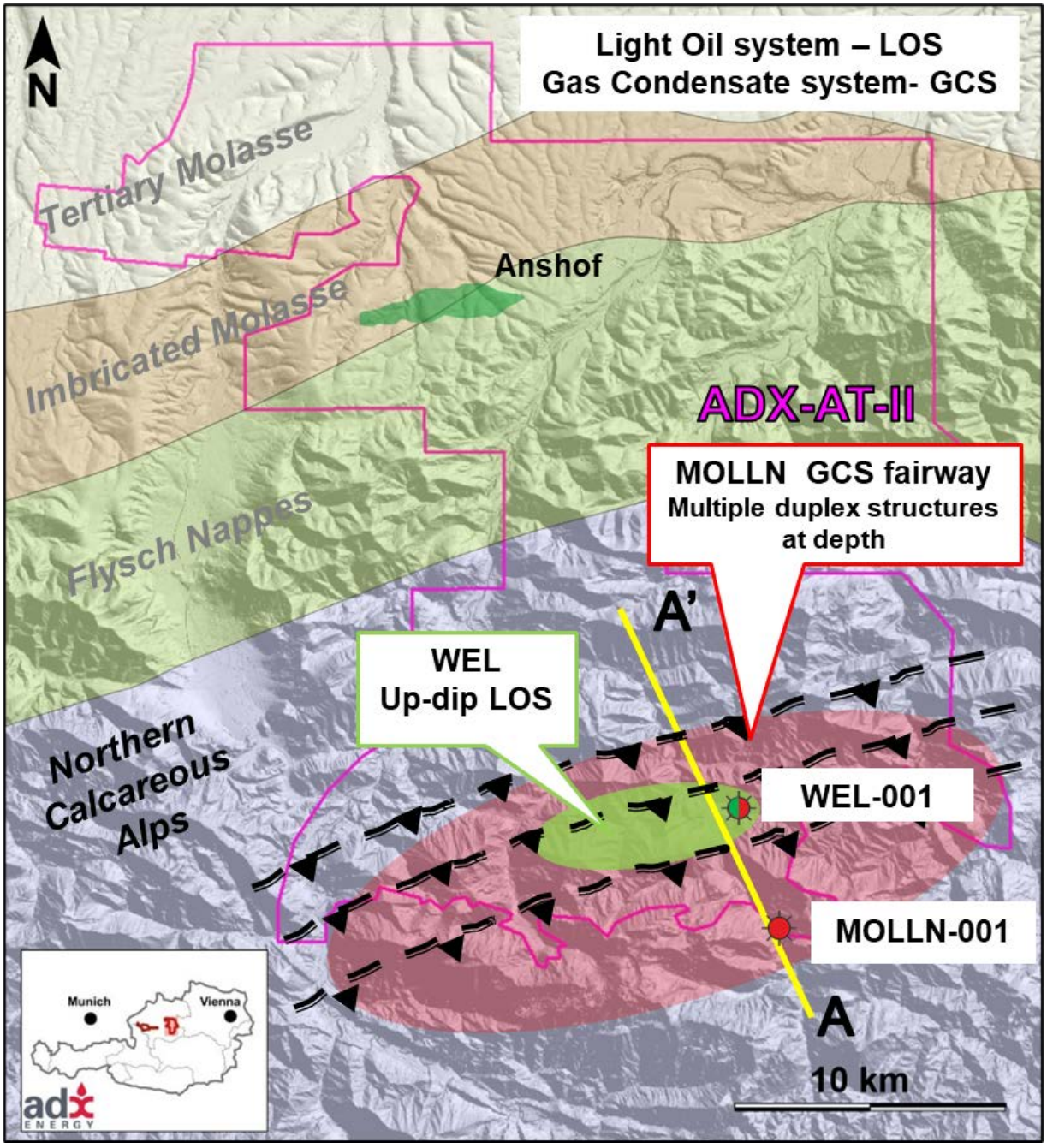

Figure 1: Regional map showing Molln Gas Fairway and Welchau Updip Light Oil Potential

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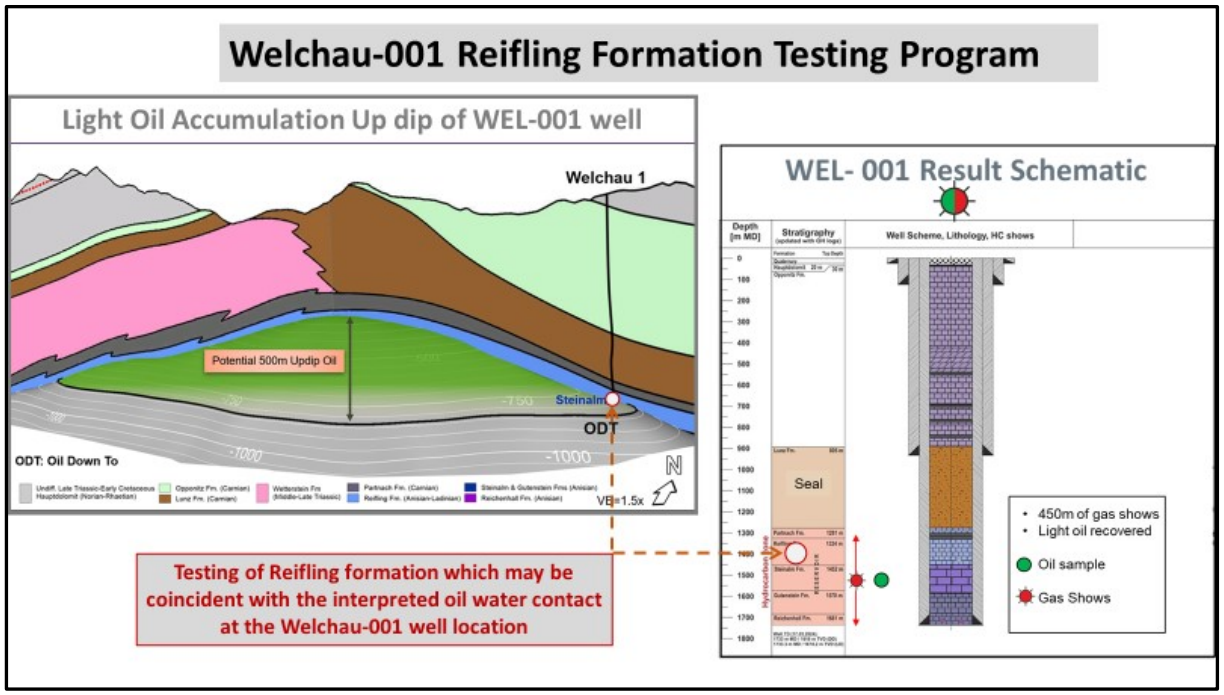

Figure 2: Shows the interpreted oil water contact for the updip light oil accumulation located at the Reifling formation at the WEL-001 well

ADX Energy Ltd (**ASX Code: ADX**) is pleased to report initial results from the resumption of testing of the Reifling Formation at the Welchau-1 well in the ADX-AT-II licence, in Upper Austria. ADX holds a 75% economic interest in the Welchau-1 discovery. The 128-metre thick Reifling Formation is the shallowest of four (4) fractured carbonate reservoirs intersected in the Welchau-1 well.

The well was stimulated by pumping six (6) cubic metres of acid, followed by a completion brine flush, into the well to ensure full acid displacement into the reservoir. The acid was allowed to soak before the well was flowed back. To initiate flow in the well it was necessary to unload the hydrostatic column of brine by swabbing the well. Swabbing resulted in brine, methane (CH_4) gas and CO_2 being flowed to surface. The CO_2 being the result of a reaction between the acid and the carbonate reservoir.

The initial results of testing are positive for the following reasons:

- The recovered well fluids include hydrocarbon gas (CH_4) observed at surface.
- Hydrocarbon gas observed at surface is the first from the Reifling Formation from within the Welchau anticline or the basin, and
- The relatively small amount of acid used for the stimulation of the Reifling Formation successfully induced flow from a previously unresponsive reservoir.

Ongoing testing operations will include further swabbing to clean up the well and assess the potential for continuous flow of oil, gas or oil and gas. Produced well fluids will be sampled to determine hydrocarbon content and type. Well bore pressure measurements will be taken to confirm the pressure connectivity of the Reifling Formation with the remainder of the Welchau anticline. If continuous production is established, the well flow rate will be measured.

It should be noted that well workover operations are scheduled for twelve hours per day during week days. The well is currently shut in until swabbing operations resume.

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Background

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 (4) carbonate reservoirs intersected at Welchau-1.

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 2).

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 downhole 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).

Further Updates

ADX will provide further updates following the results of the current testing program and ongoing geological studies as they become available.

For further details please contact:

Ian Tchacos
Executive Chairman
+61 (08) 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 5.41 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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