7 May 2026

HOCH-1 Well Encounters Gas in Hall Formation

"Drilling cuttings and High Gas Concentrations Encountered while Drilling Indicate the Presence of Gas Filled Reservoirs"

"The Gas Reservoir Intersection is consistent with Predrill 3D Seismic Predictions Providing Further Confidence in the Potential of ADX' Shallow Gas Play"

Key points:

- The Hochfeld-1 ("HOCH-1") shallow gas exploration well commenced drilling on 16th of April 2026 at 9.00 pm CET in the ADX-AT-I exploration licence in Upper Austria. HOCH-1 is the first of three (3) shallow gas prospects to be drilled in Upper Austria. Two (2) additional gas prospects are permitted for drilling in 2026."
- Operations at 6.00 am CET on the 6th of May 2026 were drilling ahead in 6 1/8 inch hole at a measured depth ("MD") of 1367 metres.
- **The first intersection of gas filled sands was encountered at approximately 1350 metres TD**. Due to additional gas shows encountered while drilling deeper the well is expected to be **deepened to a revised total depth of at least 1550 metres**.
- The interpretation of biogenic (100% methane) gas filled Hall formation reservoirs is based on drill cuttings, mud-logs, compositional gas analysis and high total gas concentrations. Hall formation reservoirs encountered in the well correlate almost exactly with the pre-drill 3D seismic prediction (refer to Figure 5 in the attached Appendix, as well as Figure A below)
- A wireline logging program is planned for the 7th of May to confirm reservoir quality, net reservoir thickness and gas saturation. A quick look logging analysis will be undertaken shortly thereafter. If the results of wireline logging confirm the drilling results to date, the well will be cased and completed in preparation for testing.
- The HOCH-1 well was targeting highly productive shallow gas reservoirs within Miocene aged sandstones of the Hall formation. Similar Hall formation wells have recorded initial production rates of up to 9 mmscf/d (approx. 1,500 barrels per day oil equivalent).
- The HOCH prospect has a **Mean Prospective Resource[1] potential of 8.0 BCF** and a **High Case Prospective Resource of 17.3 BCF** (refer to Prospective Resources Estimate, Figure 4 in the attached Appendix and ASX release dated 30 January 2026).

[1] **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 a 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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ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that Hochfeld-1 ("HOCH-1") well has encountered gas filled sands in the Hall formation at a depth of approximately 1350 metres (depth prior to detailed logging data). The interpretation of biogenic (100% methane) gas filled Hall formation reservoirs is based on drill cuttings, mud-logs, mud gas compositional analysis and high total gas concentrations.

Well operations at 6.00 am CET on the 6th of May 2026 were drilling ahead in 6 1/8 inch hole at a measured depth ("MD") of 1367 metres with the MND Drilling & Services a.s. MD-150 drilling rig. The well is expected to be drilled to a total measured depth ("MD") of at least 1550 metres following ongoing gas shows to ensure all gas filled sandstones are penetrated.

Preparations are underway to run wireline logs in the well on the 7th of May to confirm reservoir quality, net reservoir thickness and gas saturation. A quick look logging analysis will be undertaken shortly thereafter. If the results of wireline logging confirm the drilling results to date, the well will be cased and completed in preparation for production testing. Production testing will be undertaken to confirm deliverability and provide reserves estimates.

The HOCH-1 shallow gas exploration well is being drilled in the ADX-AT-I exploration licence in Upper Austria (refer Figure 1 in the attached Appendix). ADX is the operator and holds a 50% economic interest in the HOCH prospect.

Operations Since Last Report

The well was drilled from 950 metres to 1367 meters in 6 1/8 inch hole.

Future Well Operations

Wireline logging is planned for the 7th of May followed by a quick look log analysis. The detailed logging and initial interpretation is expected to support the running of casing and a completion in the well.

Production testing to determine the reservoir productivity as well as the minimum reserves potential of the discovery can be undertaken following the mobilisation of a testing spread.

ADX Executive Chairman, Mr Ian Tchacos, said "*The Board of ADX is pleased and encouraged by the initial drilling results indicating that HOCH-1 is a gas discovery in line with our predrill expectations. We expect that a planned wireline logging program and initial quick look interpretation over the next few days will confirm the drilling results to date. If the logging results are positive, we will run casing and complete the well prior to well testing a soon as practically possible. Well testing will provide important productivity data and the reserves potential of the discovery.*

"Importantly the excellent pre-drill 3D seismic prediction provides confidence in the potential of the shallow gas play, our large number of matured prospects and increases the expectation of success for the permitted GOLD and SCHOEN prospects which are planned to be drilled in 2026.

"We look forward to further reporting in relation to the logging program over the next few days and in all likelihood a testing program within a few weeks."

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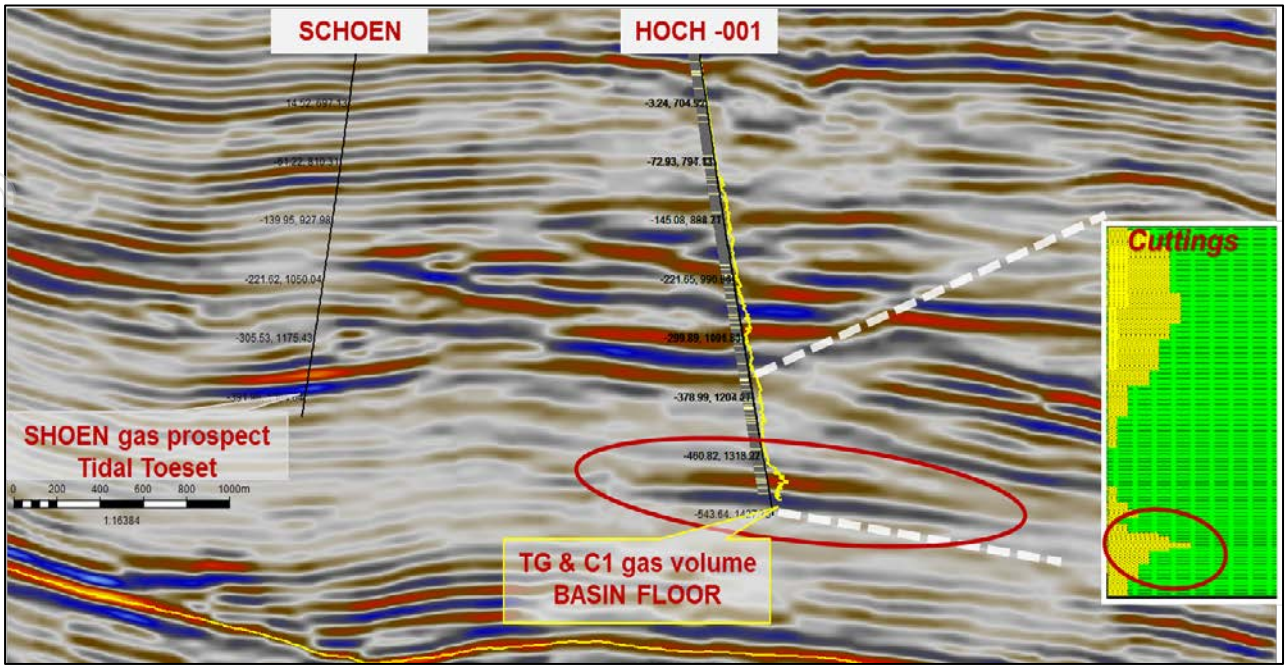

Figure A: A high resolution 3D seismic X section showing Hall gas reservoirs intersected in the HOCH-1 well which correlate closely with the pre-drill 3D seismic depth prediction and gas filled reservoirs based on DHI's (direct hydrocarbon indicators). Note TG means total Gas and C1 means methane

Reporting

ADX will continue to provide regular reporting of operational progress, logging results and testing results from the HOCH-1 well 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).

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.

Appendix-1

HOCHFELD 1 (HOCH-1) Prospect Summary

Overview

The Hochfeld-1 ("HOCH-1") well is the first shallow gas exploration well to be drilled by ADX in Upper Austria. HOCH-1 is located in the ADX-AT-I licence. ADX is the operator and holds a 50% economic interest in the well. HOCH-1 is the first of three (3) permitted shallow gas targets that ADX plans to drill during 2026. Up to ten (10) shallow gas prospects have been generated by ADX in the ADX-AT-I and ADX-AT-II exploration licences targeting highly productive, Miocene age sandstone reservoirs which are expected to contain biogenic gas (99% methane). Several nearby wells (Miocene age) with similar gas sandstones ("Hall formation") have produced at initial rates of up to 9 mmscf/d (equating to approx. 1,500 boepd).

The HOCH prospect has a Mean Prospective Resource[1] potential of 8.0 BCF and a High Case Prospective Resource of 17.3 BCF (Refer to Figure 4 below and ASX release dated 30 January 2026). The success case economics of HOCH are enhanced by high European gas prices, high production rates and proximity to open access pipeline infrastructure.

[1] **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 a 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.

The nearby SCHOE prospect (Figure 1), immediately to the South of HOCH-1, will be drilled after the GOLD-1 well to the East in ADX-AT-II licence area. HOCH-1 and SCHOE are technically independent and low geological risk prospects.

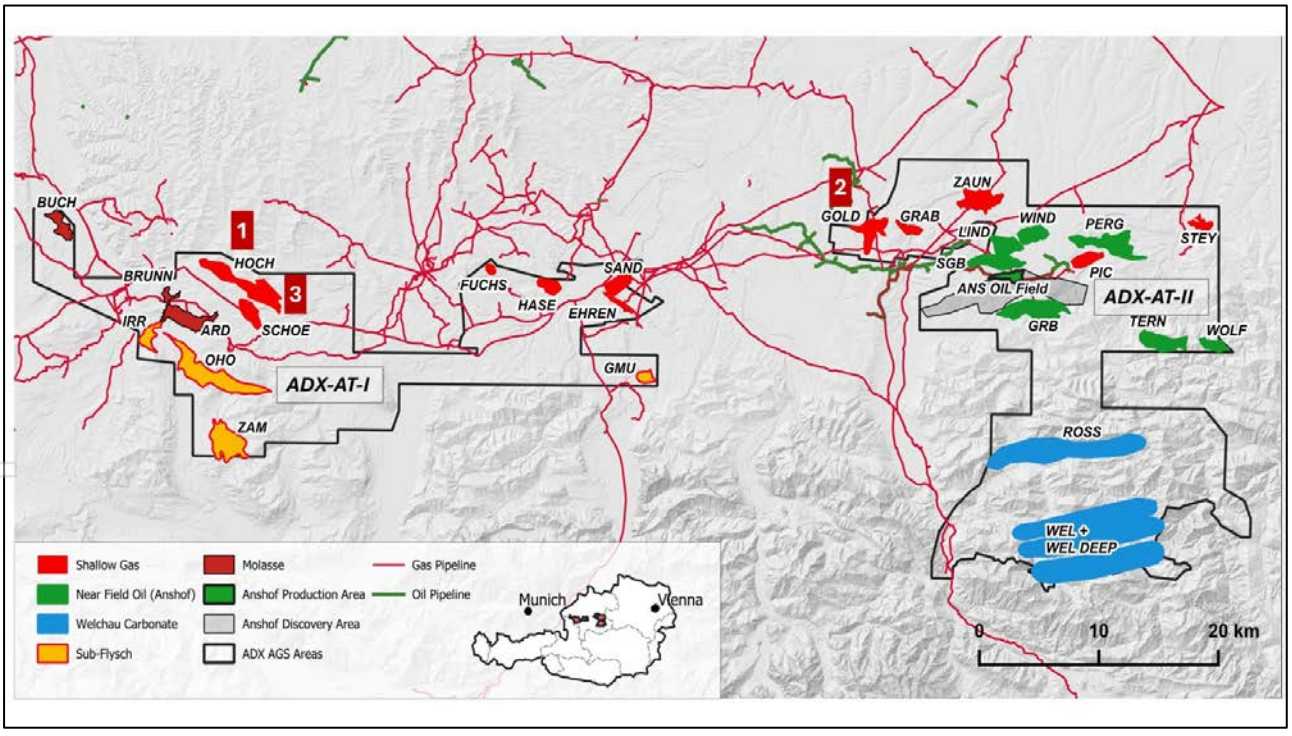

Figure 1: Showing the location of permitted shallow gas program prospects (1) HOCH-1, (2) GOLD-1 and (3) SCHOE-1 in the ADX-AT-I and ADX-AT-II exploration licences. Also shown are matured follow up shallow gas prospects (RED)

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The HOCH-1 well is expected to take approximately 14 days to drill and evaluate assuming a success case scenario. A successful well will be cased and suspended for production testing to determine the reserves potential. The total measured depth ("MD") is approximately 1430 metres with true vertical depth ("TVD") of 1145 metres.

Technical Summary

The Miocene "Hall" basin floor submarine reservoir is a mainly thin layered sandstone channel. 3D seismic (soft kick) amplitudes together with a class 3 AVO defines both the HOCH stratigraphic pinch-out trap as well as the DHI (Direct Hydrocarbon Indication). The HOCH-1 well will target the E-SE top structural part of the prospect with a 3-way dip closure and a pinch-out seal towards the updip E-SE area. (refer to Figure 2).

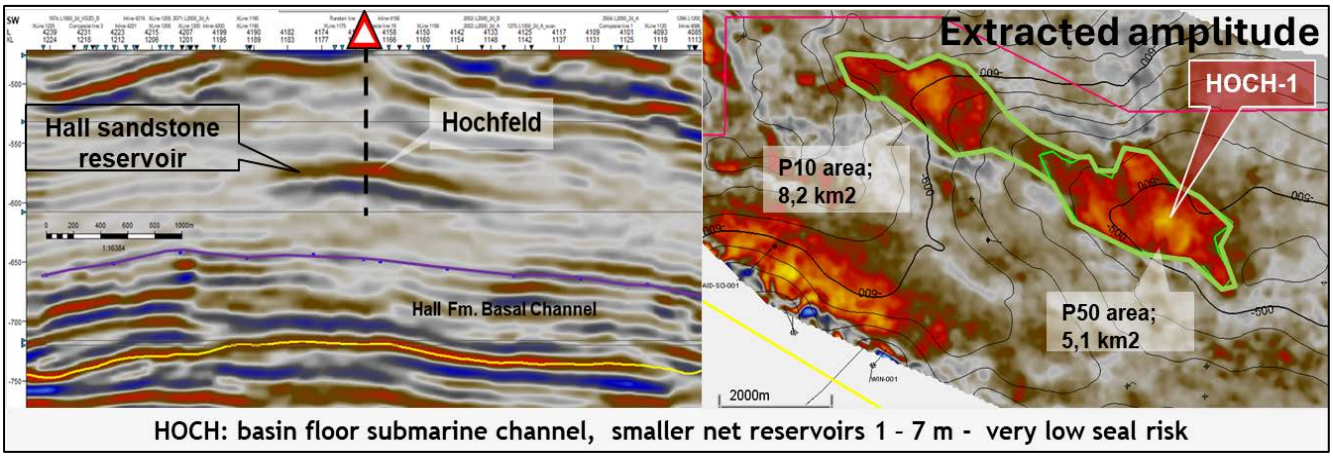

Figure 2: 3D seismic line (SW-NE) with the HOCH-1 well location as well as a map with amplitudes and depth structure values (negative meters subsea)

Due to the presence of several nearby wells having shaled out sandstones (pinch out) as well as seismic responses (3D amplitudes and AVO) analogous to successful gas wells in basin floor Hall formation Sandstones, the chance of success for the HOCH prospect is considered to be high. Figure 3 below shows several wells with only shales/ marls and no sandstone reservoirs at the Hall basin floor. Most of these wells were drilled prior to the now available high-resolution 3D seismic and mainly targeting deeper targets.

The 3D seismic responses (amplitudes, class 3 AVO) also indicate a likely connection between the HOCH-1 P50 area (Figure 2) and the potentially connected NW part of the high case prospect upside or (P10) area which can be drained by HOCH-1; Refer to Figure 3. In the case of a reduced reservoir connectivity between the SE and NW prospect area the upside resources will largely remain, but will possibly require a second well for ensuring fast production.

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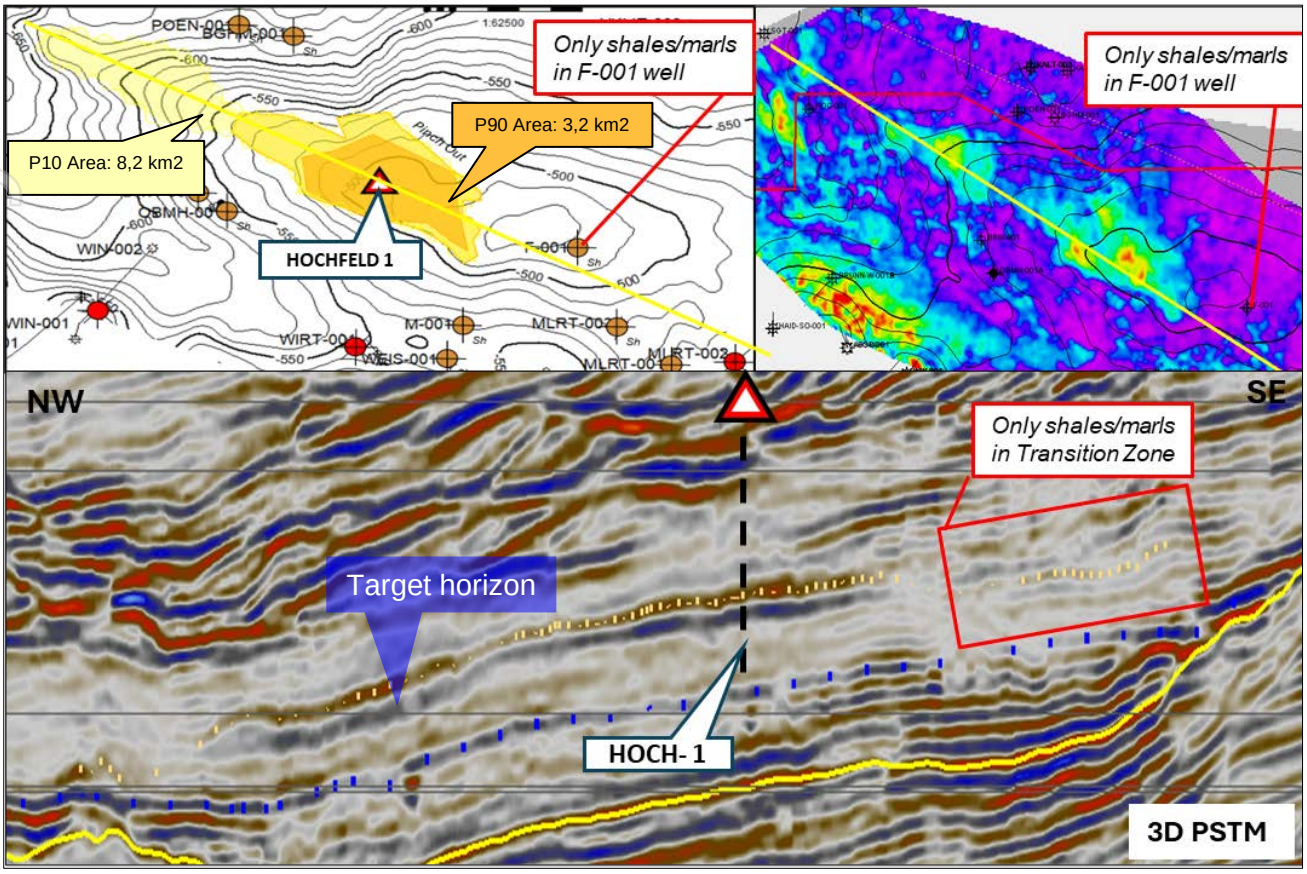

Figure 3: 3D seismic section (NW-SE) showing Hall reservoir pinch out zones both on basic amplitudes and RMS (Root Mean Square) on the top right. The High Case structural – stratigraphic trap area shown is large and technically robust (8.2 km² area)

Drill Ready Shallow Gas Prospects - ADX Resources Estimates (in Billion cubic feet)									
Licence	Cluster / Prospect	Low (P90)		Best (P50)		Mean		High (P10)	
		Gross	Net 50%	Gross	Net 50%	Gross	Net 50%	Gross	Net 50%
ADX-AT-I	**HOCH Cluster**								
	HOCH - Q1 2026	**1,5**	**0,75**	**5,2**	**2,60**	**8,0**	**4,0**	**17,3**	**8,65**
	SCHOE	1,9	0,95	5,3	2,65	6,4	3,2	12,2	6,10
	Total	**3,4**	**1,7**	**10,5**	**5,3**	**14,4**	**7,2**	**29,5**	**14,75**

Figure 4: Drill ready and permitted Shallow Gas Prospects and recoverable volumes[1] in ADX-AT-I exploration licence

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[2] Prospective Resource Estimates are unrisked recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018).

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Drilling Operations Summary

The HOCH-1 (Hochfeld-1) well is targeting the Miocene Hall formation gas sandstone reservoir. Figure 2 above shows the expected Hall gas reservoir and the projected well path with a total depth ("TD") slightly below the base of the main Hall reservoir target.

The pre-drill well prognosis is shown below in Figure 5. The planned TD is at 1430 metres (or 1145 meters true vertical depth ("TVD"), the expected top reservoir depth is currently at 1075 metres TVD (approximately 1363 metres TD).

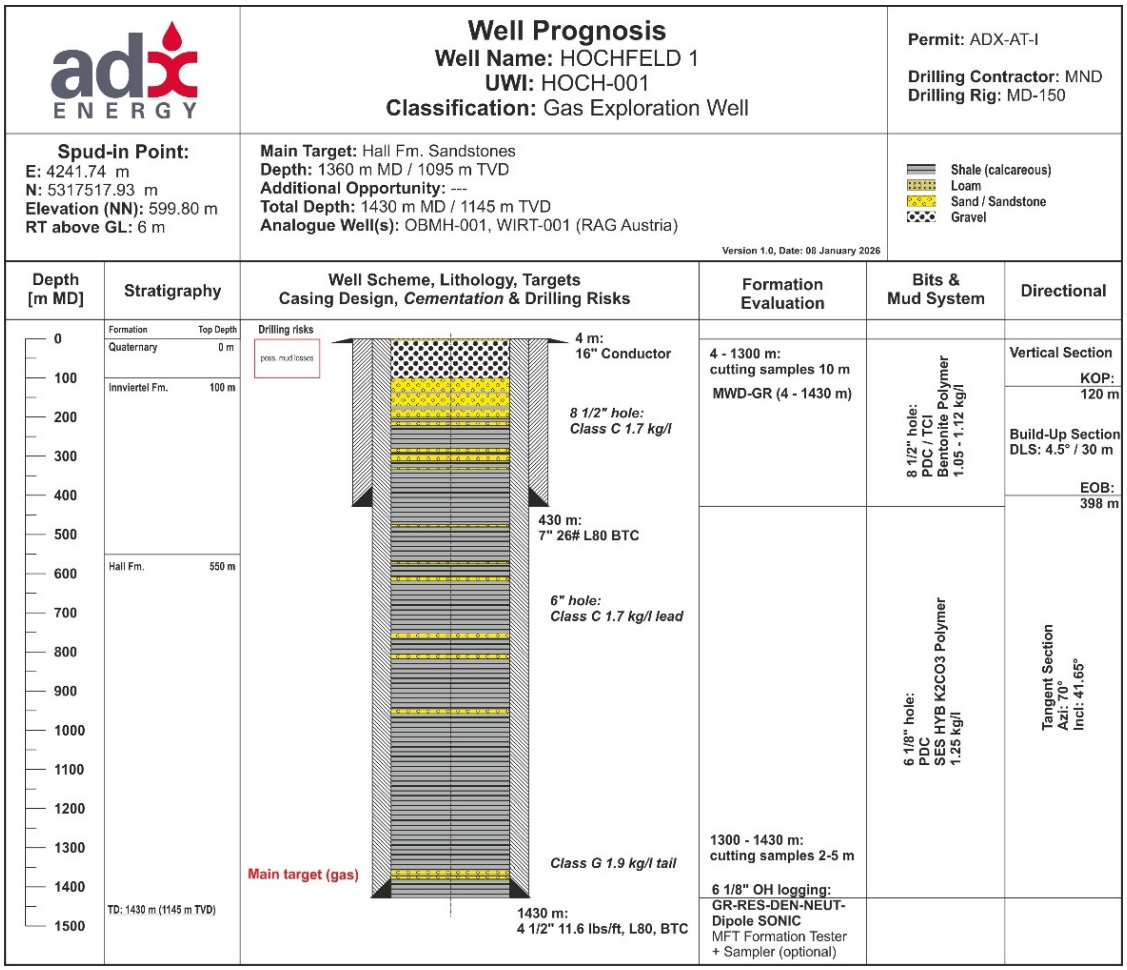

Figure 5: HOCH-1 Well Plan

The initial 8 1/2 inch hole will be drilled to approx. 430 metres with a directional bottom hole assembly taking around 2 days. After running and cementing the 7 inch casing the 6-1/8" hole will be drilled to a final TD of approx. 1430 metres. Drilling and casing of the 6-1/8" inch hole section is expected to be completed within seven (7) days.

Figure 6 below shows the surface locations of the HOCH-1 and the SHOE-1 well as well as the projected subsurface drilling trajectories of each well. The drill site and the well are next to a local road allowing relatively easy and fast access for all drilling support companies.

In case of success a tie-in to the Upper Austrian pipeline grid is a relatively short distance away of 2 km. A gas processing plant can either be built on the HOCH drill site or the SCHOE-1 drill site in the case of a second prospect success which will allow a cluster development.

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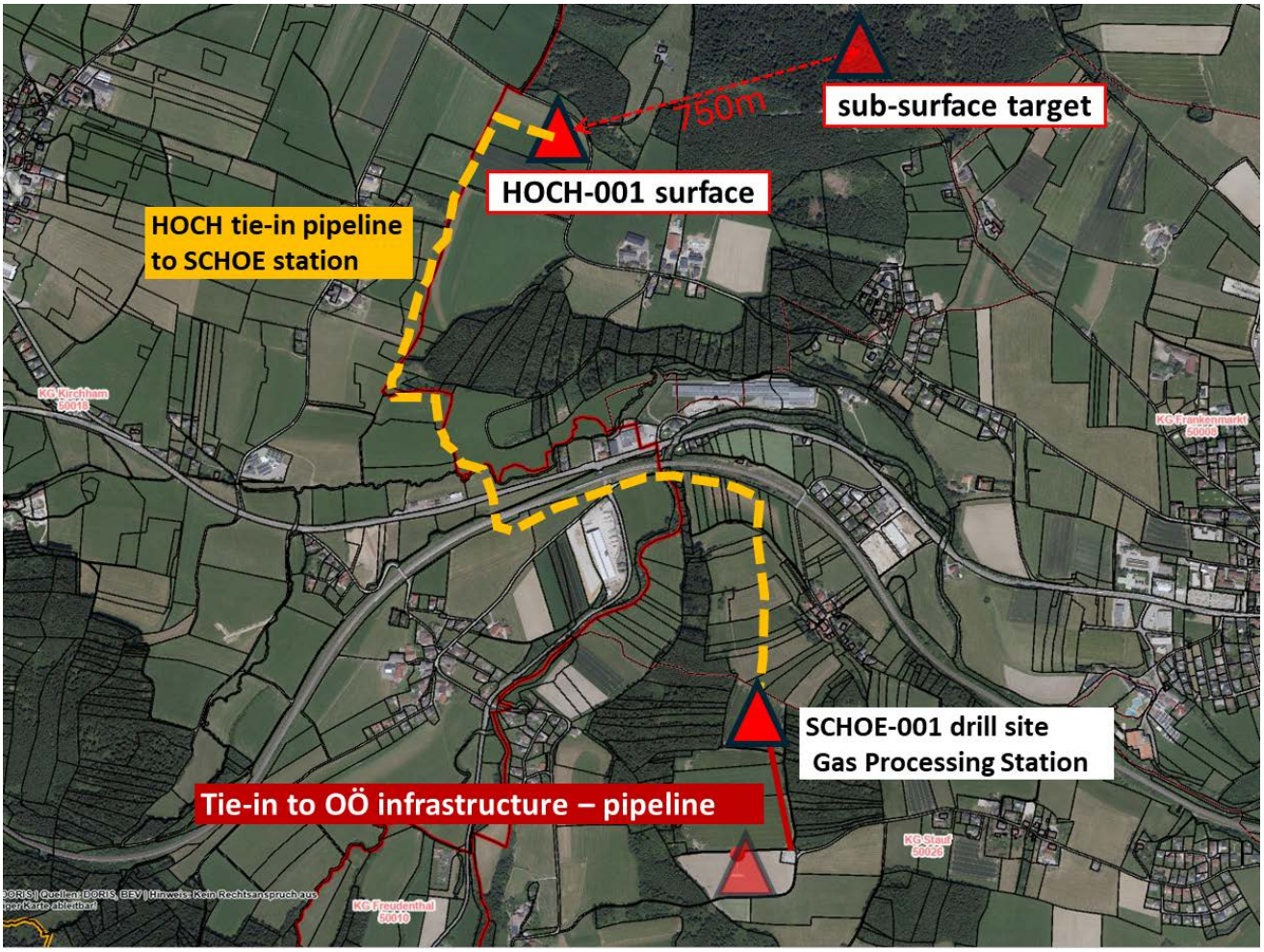

Figure 6: The HOCH-1 and SCHOE-1 drilling locations, pipeline tie in locations and gas processing station location for a HOCH / SCHOE cluster development

Economic Potential

If successful, the HOCH-1 well is expected to generate strong economic returns due to;

- Shallow drill depths,
- Highly productive reservoirs capable of producing 9 mmscf/day/well,
- Large resources upside,
- Proximity to open access infrastructure,
- High European gas pricing*, and
- Potential to create development clusters of multiple gas discoveries using shared infrastructure ie HOCH and SCHOE.

*At current gas prices an 8 BCF discovery would generate in excess of EUR 120 million in gross revenue.

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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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