

HOCH-1 Well Deepened after Encountering Further Gas Intervals

“Six Thin Gas Sand Intervals have been encountered below the Previously Reported Hall Formation Interval”

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.
- Well operations at 17.50 hours CET on the 7th of May 2026 were the drilling of the well to a measured depth (“MD”) of 1619 metres in preparation for logging the 6 1/8 inch hole.
- **Six further sands approximately 1 to 2 metres thick have been encountered with gas shows** below the previously reported primary target interval (Hall Formation) between 1354 to 1368 metres MD. The gas sand intervals have been interpreted based on drilling cuttings and high gas concentrations.
- The planned wireline logging program has been delayed to the 8th of May due to the deepening of the well. The wireline logging program is intended to confirm reservoir quality, net reservoir thickness and gas saturation. A quick look logging analysis is currently expected to be available on the 9th of May. If the results of wireline logging confirm the drilling results to date, the well will be cased and completed in preparation for production 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^{1,2} 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).

¹The Base Hall formation intervals encountered in the well below the primary target are not included in the predrill estimates.

²**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.

ADX Executive Chairman, Mr Ian Tchacos, said *“The HOCH-1 well continues to provide encouraging results for ADX and its partner. The deeper, thinner Base Hall formations encountered within the well below the 3D seismic well-defined primary (Basin Floor) target are of economic interest. Analogous Base Hall reservoirs have provided meaningful contributions to production rates and reserves in other nearby wells in the basin.*

“Due to the deepening of the well, we anticipate further reporting in relation to the logging program after the weekend and in all likelihood a testing program within a few weeks.”

ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that Hochfeld-1 ("HOCH-1") well has encountered additional gas shows in sands below the primary target in the well. Six further sands approximately 1 to 2 metres gross thickness based on cuttings have been intersected with high gas levels below the Hall Formation interval between 1354 to 1368 metres MD. The abovementioned gas sand intervals have been interpreted based on drilling cuttings and high gas concentrations recorded in the drilling mud.

Well operations at 17.30 hours CET on the 7th of May 2026 were the drilling of the well to a measured depth ("MD") of 1619 metres in preparation for logging the 6 1/8 inch hole.

The previously scheduled wireline logging program has been slightly postponed to the 8th of May due to the deepening of the well to encounter additional potentially valuable deeper gas reservoirs. The planned wireline logging program is intended to confirm reservoir quality, net reservoir thickness and gas saturation. A quick look logging analysis is currently expected to be available on the 9th of May.

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 1367 meters to 1619 metres in 6 1/8 inch hole.

Future Well Operations

Wireline logging program is now scheduled for the 8th of May followed by a quick look log analysis.

If the wireline logging interpretation confirms the drilling results to date, the well will be cased and completed in preparation for production testing. Production testing is required to determine the reservoir productivity as well as the minimum reserves potential of the discovery. Production testing will be undertaken following the mobilisation of a testing spread.

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.

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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 Resource¹ 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.

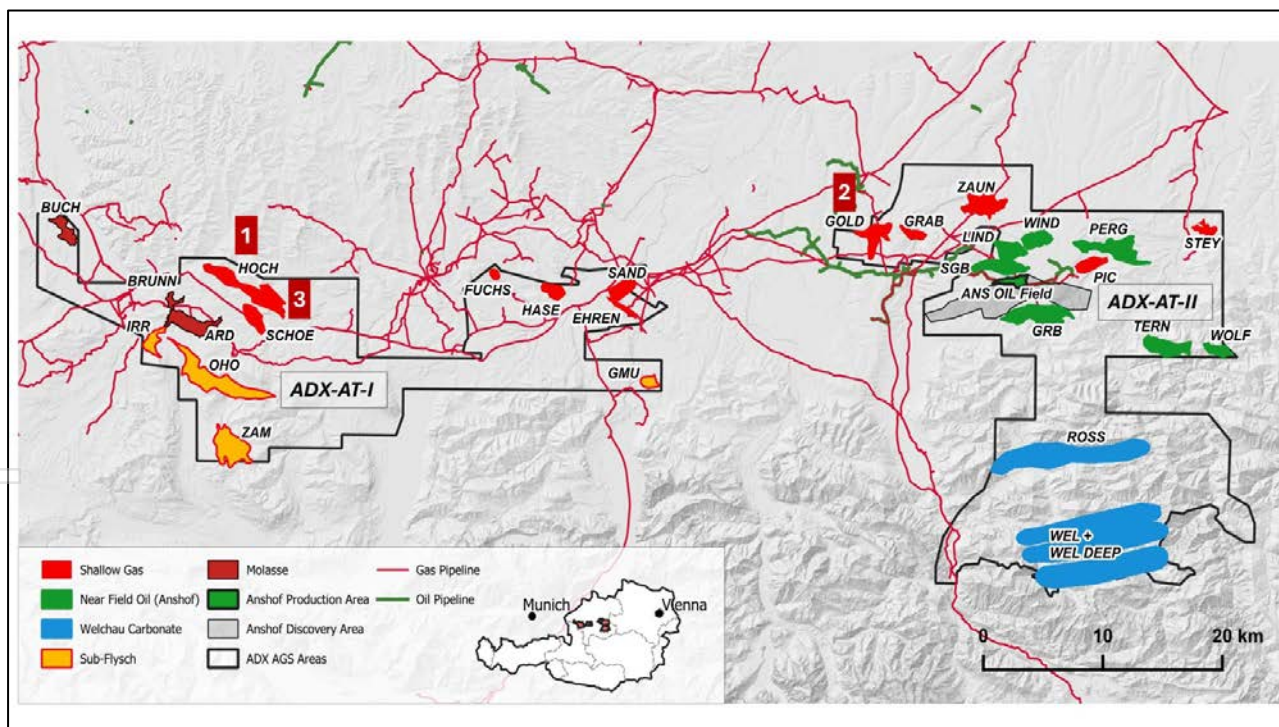


Figure 1: Showing the location of permitted shallow gas program prospects (1) HOCH-1, (2) GOLD-1 and (3) SCHOE-1 in the ADX-AT-I and ADX-AT-II exploration licences. Also shown are matured follow up shallow gas prospects (RED)

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).

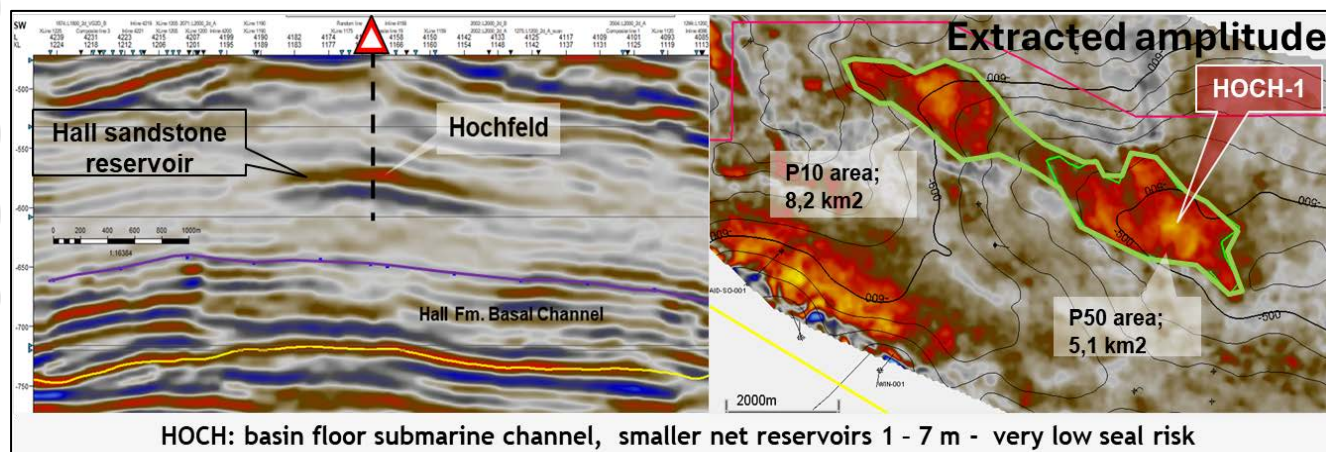


Figure 2: 3D seismic line (SW-NE) with the HOCH-1 well location as well as a map with amplitudes and depth structure values (negative meters subsea)

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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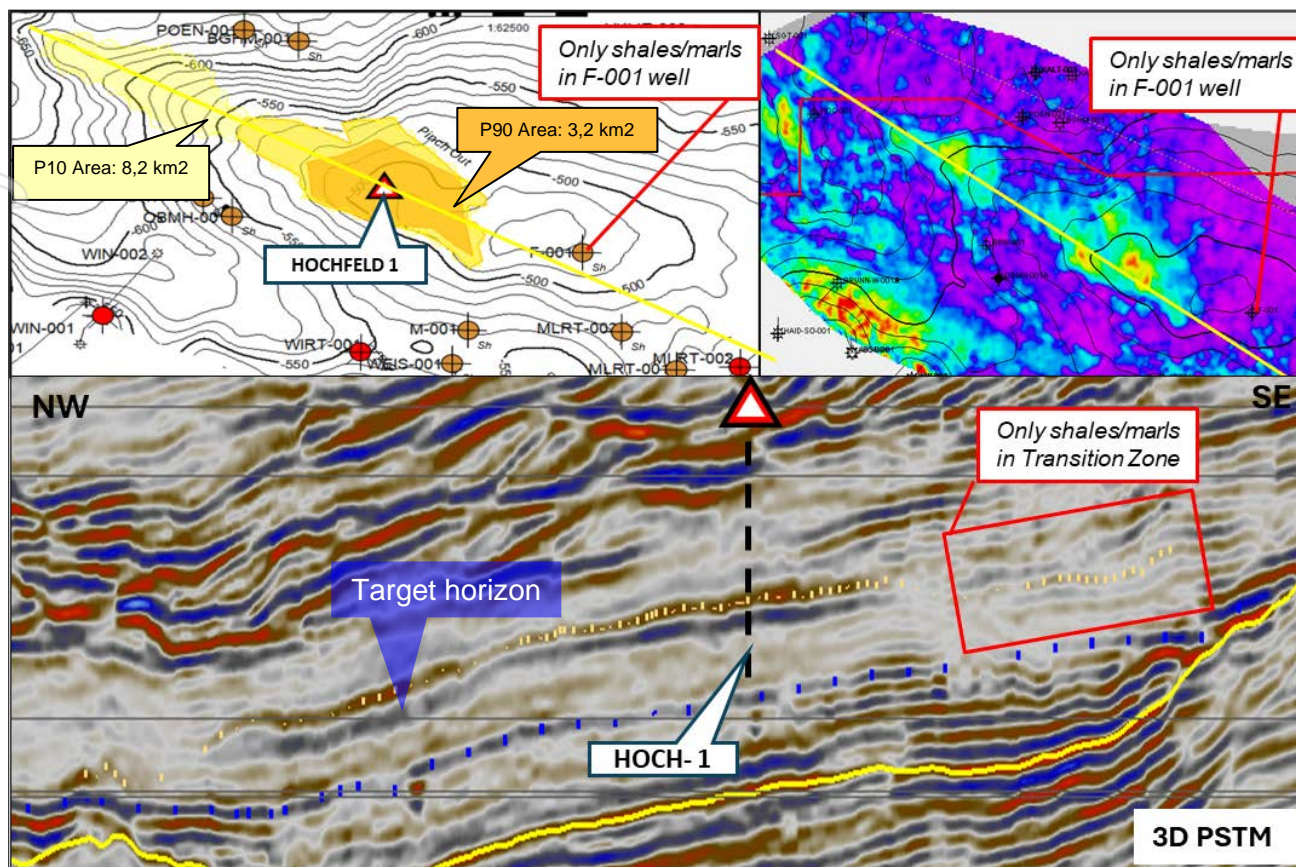


Figure 3: 3D seismic section (NW-SE) showing Hall reservoir pinch out zones both on basic amplitudes and RMS (Root Mean Square) on the top right. The High Case structural – stratigraphic trap area shown is large and technically robust (8.2 km² area)

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 volumes¹ in ADX-AT-I exploration licence

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

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 was at 1430 metres (or 1145 meters true vertical depth (“TVD”), the expected top reservoir depth was planned at 1075 metres TVD (approximately 1363 metres TD).

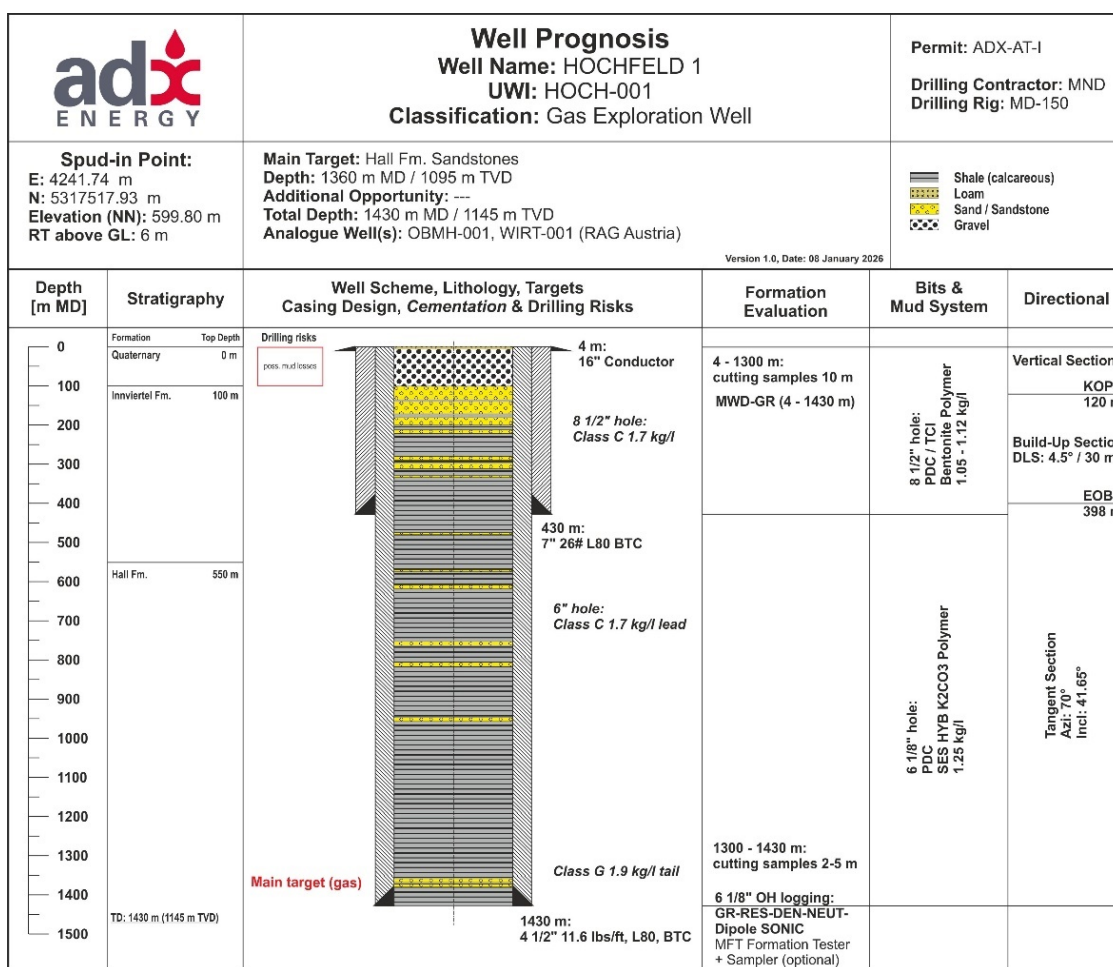


Figure 5: HOCH-1 Well Plan

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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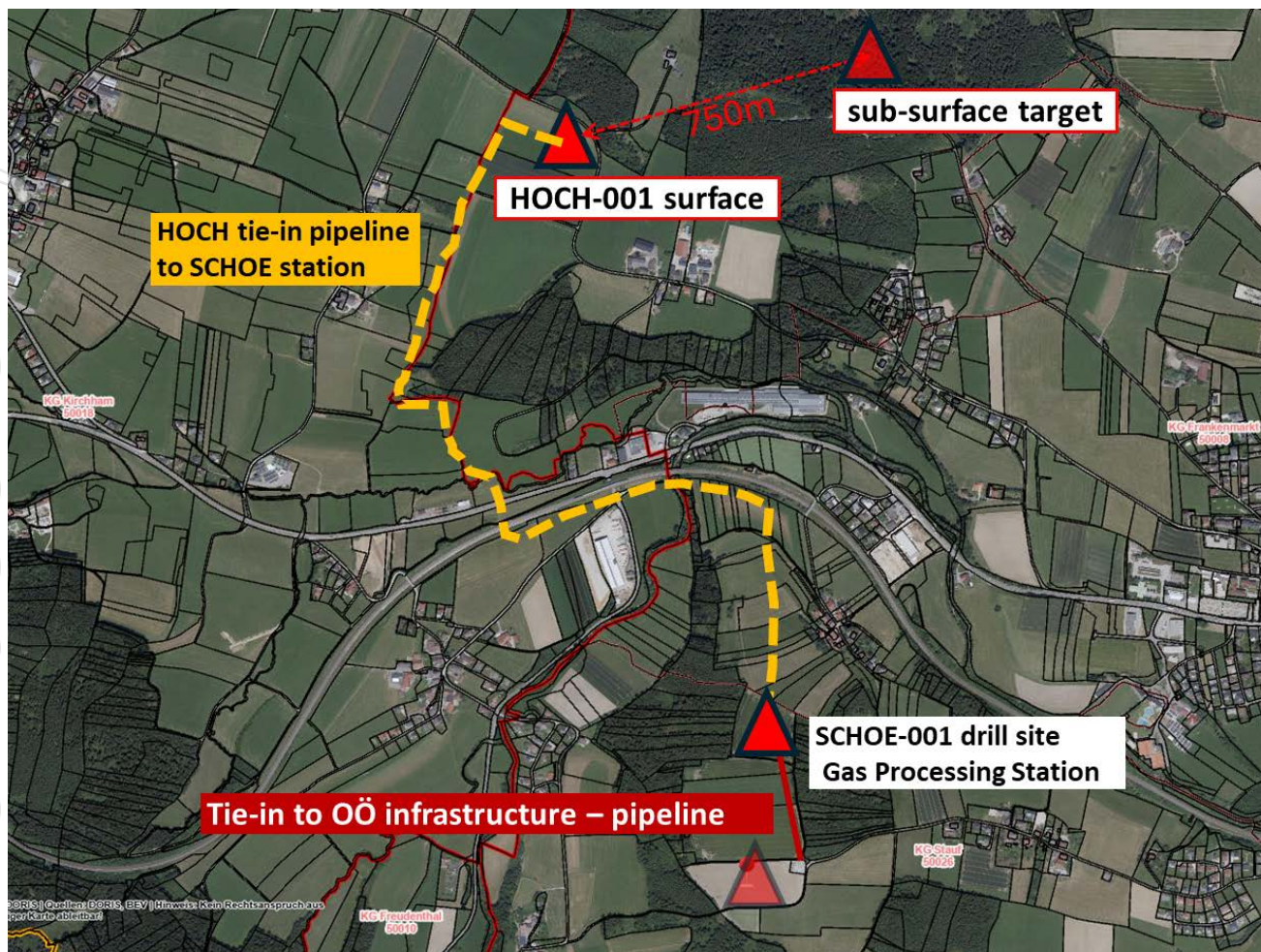


Figure 6: The HOCH-1 and SCHOE-1 drilling locations, pipeline tie in locations and gas processing station location for a HOCH / SCHOE cluster development

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.

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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