

11 May 2026

HOCH-1 Well Update

Seven Intervals to be Completed for Testing

“Wireline logging program has identified 4 to 6 metres of net gas pay across 7 intervals. The multiple relatively thin gas sands can deliver high production rates based on offset well data and producing fields for the Base Hall formation.”

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 17.30 hours CET on the 10th of May 2026 were drilling to 1685 metres total measured depth (“MD”) in preparation for running casing.
- A comprehensive suite of modern logs has been acquired across prospective sand intervals with elevated levels of mud gas to identify zones for testing;
 - As previously reported, the intra Hall Formation target was penetrated on prognosis (1354 metres to 1368 metres MD during drilling as now identified with the logging suite). The log interpretation indicates that this gas bearing target interval consists of mm-thick sandstone layers interbedded with mudstones. This lithology explains the increased broad gas readings during drilling without distinct sharp gas peaks. It is also in line with the broad 3D seismic AVO of the Basin Floor sandstones and mudstones. The low reservoir net to gross suggests this zone is however unlikely to be a viable production reservoir at HOCH-1.
 - **Seven (7) deeper Base Hall channel formation with gas zones identified during drilling between 1465 metres and 1617 metres have been interpreted based on the logging data to be viable, productive gas reservoirs.** The combined net sand thickness across the sands is 4-6 metres (along hole). Based on offset wells and producing gas fields, the identified reservoirs between 0.3 to 1.5 metre in thickness are expected to deliver high production rates and thereby support a commercial resource.
 - The well has been deepened to 1685 metres to maximise the number of intervals that can be perforated inside the 4 ½ inch casing. The well has penetrated the entire Base Hall channel zone and entered the (base Miocene) Upper Puchkirchen formation.
- The forward program for the HOCH-1 well is the running and cementing of 4 ½ inch casing and then the running of a completion in readiness for perforating and production testing. The testing program has not yet been finalised. The program is likely to involve testing multiple zones in a “co-mingled” manner.

ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise the results of a comprehensive modern logging program and quick look analysis that has been undertaken in the Hochfeld-1 (“HOCH-1”) well to identify viable and potentially productive gas reservoirs for completion and testing.

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As previously reported on the 8th of May, the top Basin Floor fan Hall Formation target was penetrated on prognosis at 1354 to 1368 metres MD during drilling. The logging data and first quick look interpretation indicates that this gas bearing target interval consists of mm-thick sandstone layers interbedded with mudstones. This interpreted lithology explains the increased broad gas reading during drilling without distinct sharp gas peaks. It is also in line with the broad 3D seismic AVO of the Basin Floor sandstones and mudstones. The low reservoir net to gross suggests this zone is however unlikely to be a viable reservoir at HOCH-1. Pre-drill the low net gas sand count in this main target was identified as the main risk factor in this well.

Seven (7) deeper Base Hall channel formation gas zones identified during drilling between 1465 metres and 1617 metres have been interpreted based on log analysis to be viable and productive gas reservoirs. The combined net sand thickness across the sands is 4-6 metres (along hole). Based on offset wells and producing gas fields, the identified reservoirs between 0.3 to 1.5 metre in thickness are expected to deliver high production rates and thereby supporting a commercial resource.

Well operations at 17.30 hours CET on the 10th of May 2026 were drilling to 1685 metres total measured depth ("MD") in preparation for running casing. The well has penetrated the entire Base Hall channel zone and entered the (base Miocene) Upper Puchkirchen formation at between 1660 to 1670 metres MD.

Operations Since Last Report

Running a wireline program in the well and drilling ahead 1619 metres in 6 1/8 inch hole to a well total depth of 1685 metres (MD).

Future Well Operations

The forward program for well is the running and cementing of 4 1/2 inch casing followed by the running of a completion in readiness for perforating and production testing. The testing program has not yet been finalised. The program is likely to involve testing multiple zones in a "co-mingled" manner.

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.

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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