

HOCH-1 Production Testing Update

“Stable, water free gas flow rate of 2.7 million cubic feet per day recorded over 11-hour flow period for first zone tested.”

“Well shut in with gauges down hole to record pressure buildup and assess gas reserves.”

Key points:

- The Hochfeld-1 (“HOCH-1”) shallow gas exploration well was drilled, cased and completed on the 15th of May 2026 in preparation for production testing 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 fully permitted for drilling in 2026 (refer to Figure 1).
- The HOCH-1 well encountered up to eight (8) gas reservoirs within the Hall formation and the Base Hall formation interpreted from gas shows while drilling and logging results.
- Well testing is being undertaken in two (2) phases. The first phase focussed on the upper Hall formation and the second phase on the lower Base Hall formation. The first phase will include the testing of up to three (3) zones and potentially a fourth contingent zone (refer to Figure 2).
- After a clean-up flow of the first test zone (Zone 1) on the 17th of June. Down hole pressure gauges were run in the well on the 18th of June and an extended flow was undertaken on the 19th of June during daylight hours.
- During testing of Zone 1, a water free, stable gas flow rate averaging **2.7 million cubic feet per day (equivalent to 450 boepd)*** over an 11-hour well test period was recorded with a stable flowing well head pressure of 870 psi (~60 bar). Zone 1 is a Basin Floor Fan (“BFF”) at a depth of 1465 metres.

**It should be noted that down hole pressure gauges restrict flow in the well thereby reducing the flow rate of the well at surface. The gauges will be removed after testing.*

- The HOCH-1 well has been shut in to record a pressure build up (“PBU”) over a period of approximately two (2) weeks to define the connected gas volume of the test Zone 1 BFF sand body which is interpreted to be deposited over an extensive area. The PBU response recorded will provide an estimate of the Zone-1 BFF sand gas reserves from a single interval in the HOCH-1 well before the testing of further BFF reservoirs as well as Base Hall channel reservoir zones.
- The testing of multiple sand bodies encountered in the well is intended to determine the reserves potential for the single production well and a decision to proceed with the tie in of the well for commercial production.

ADX Executive Chairman, Mr Ian Tchacos, said *“The well testing program is providing encouraging results from the first basin floor fan sand interval (Zone 1) tested within the HOCH-1 gas discovery. The water free flow rate from this single sandstone alone is commercially attractive given current European gas prices of EUR 42 per MWh (US\$ 14.10 MMBtu) as well as the increasing demand for local, European clean gas such as HOCH-1 pure methane (biogenic) gas. The basin floor sands encountered within the HOCH-1 well are interpreted to extend over an area in line with the pre-drill relatively large P50 to P10 area estimates, i.e. 5 to 8 km². Due to the potentially large area of deposition, relatively thin basin floor sands can provide commercial gas volumes - this has been the case for offset wells in the basin.*

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"The current testing program will consist of flow tests for individual or multiple intervals followed by shut in periods to determine the single well reserves potential of the sand bodies and their flow rates. As there are up to eight (8) sand intervals the testing program is likely to involve multiple well tests. We look forward to reporting the results of HOCH-1 flow testing program over the coming weeks."



Zone 1 testing of the HOCH-1 shallow gas well in Upper Austria

ADX Energy Ltd (ASX Code: ADX) is pleased to advise that a water free stable gas flow rate averaging **2.7 million cubic feet per day (equivalent to 450 boepd)*** was produced over an 11-hour well test period with a stable flowing well head pressure of 870 psi (~60 bar) from the first zone tested in the HOCH-1 gas discovery (Zone 1). Zone 1 is a Basin Floor Fan ("BFF") at a depth of 1465 metres (1464.6 to 1466.6 metres interval). Following the cleanup flow of BFF test Zone 1 on the 17th of June down hole pressure gauges were run into the well on the 18th of June and an extended flow described above was undertaken on the 19th of June (well testing and flaring operations are limited to daylight hours in Austria).

The down hole pressure gauges used during testing restrict flow in the well resulting in reduced flow rates recorded at surface during flow periods. The gauges will be removed after testing.

The HOCH-1 well has been shut in to record a pressure build up ("PBU") over a period of approximately two (2) weeks to determine the connected gas volume of the test Zone 1 BFF sand body which is interpreted to be deposited over an extensive area. The PBU response recorded will provide an estimate of the BFF sandstone gas reserves from a single interval in the HOCH-1 well before the testing of further BFF reservoirs, as well as Base Hall channel reservoir zones.

The testing of multiple sand bodies encountered in the HOCH-1 well is intended to determine the reserves potential of the single production well and a decision to proceed with the tie in of the well for commercial production.

The HOCH-1 shallow gas exploration well was drilled, cased and completed on the 15th of May 2026 in the ADX-AT-I exploration licence in Upper Austria. ADX is the operator and holds a 50% economic interest in the HOCH prospect. HOCH-1 is the first of three (3) shallow gas prospects to be drilled in Upper Austria. Two (2) additional gas prospects are fully permitted for drilling in 2026 (refer to Figure 1).

The HOCH-1 well encountered up to eight (8) gas reservoirs within the Hall formation and the Base Hall formation interpreted from gas shows while drilling and logging results.

Production testing is being undertaken in two (2) phases. The first phase of testing focussed on the upper Hall formation and the second phase on the lower Base Hall Channel formations. The first phase will include the testing of up to three (3) firm zones and potentially a fourth contingent zone (refer to Figure 2).

Sand intervals are being perforated sequentially followed with a brief clean up flow. The perforation sequence and subsequent flow periods will be determined by the inflow performance of each subsequent zone tested.

Further updates regarding the HOCH-1 well testing program will be provided as they become available.

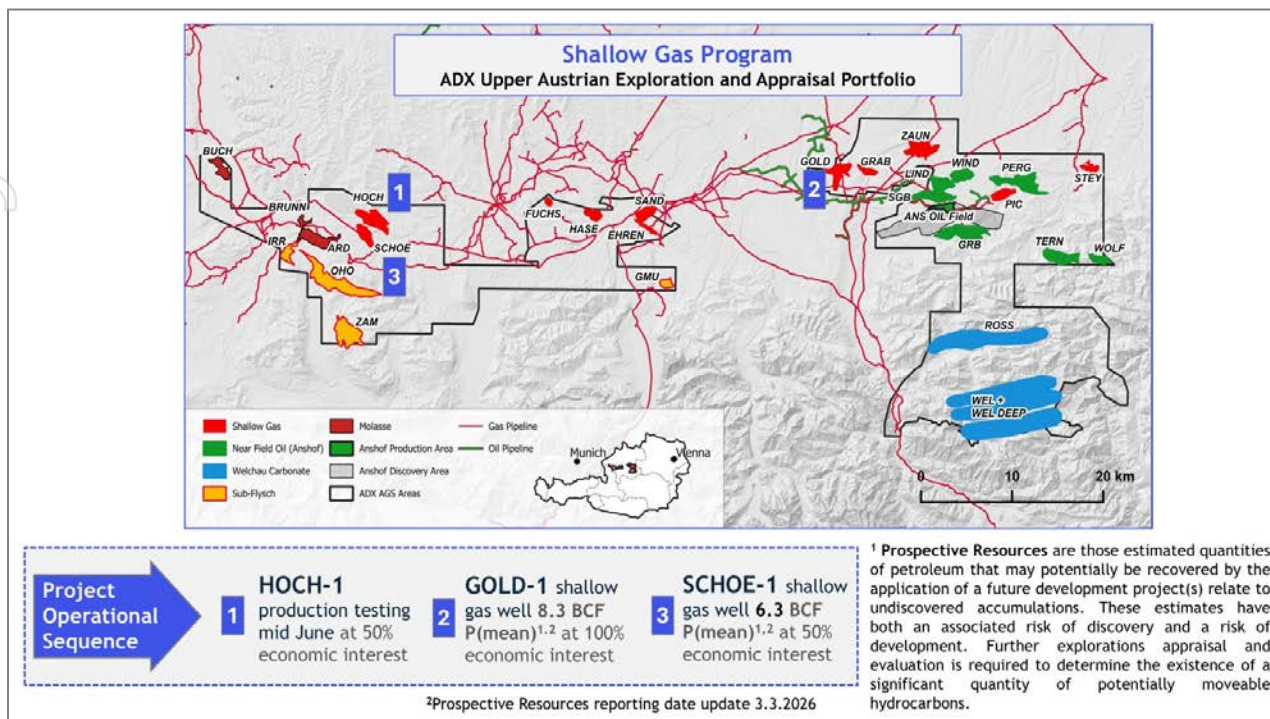


Figure 1. Showing the shallow gas prospects program well and the ADX prospect inventory in Upper Austria

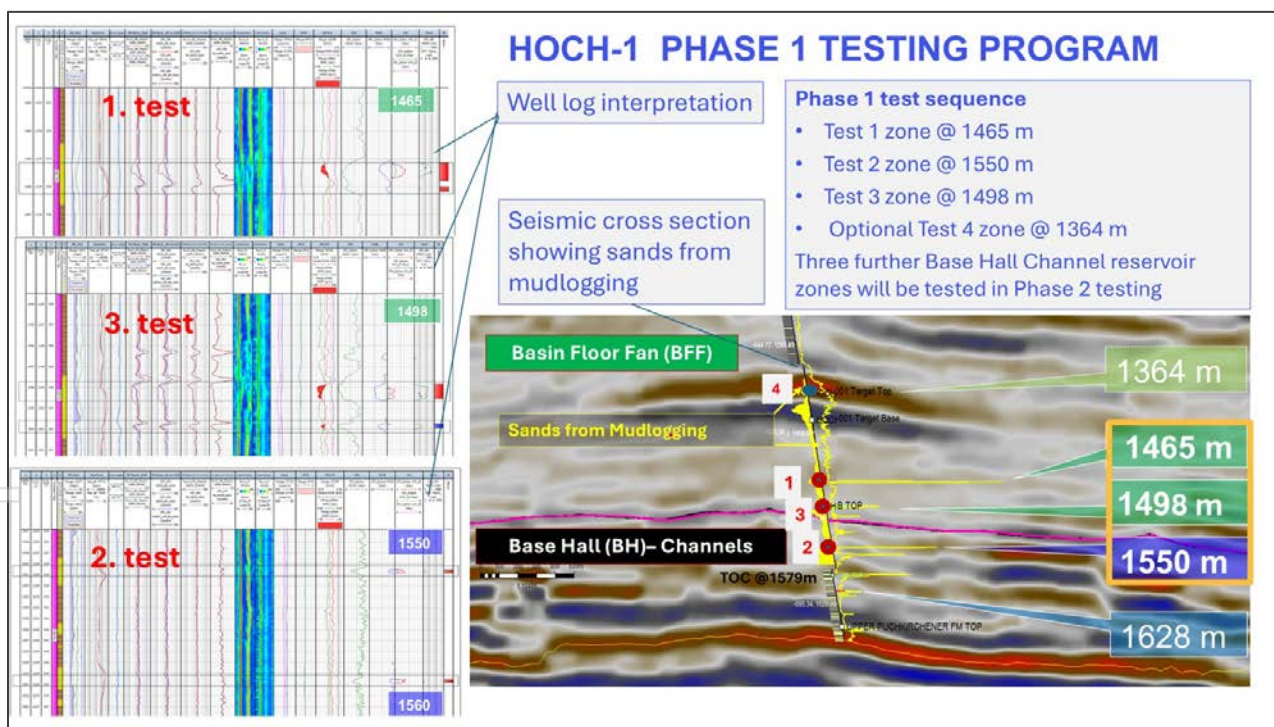


Figure 2. 3D seismic cross section showing the three (3) initial firm Hall reservoirs to be tested as well as the contingent fourth zone which correlate to the gas sands from mudlogging during drilling. Also shown on the left hand side is the logging interpretation for the three (3) firm gas zones

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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).



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