4 May 2026

ADX HOCH-1 Well Operations Update

"HOCH-1 is the first of three shallow gas prospects to be drilled in Upper Austria. Two additional gas prospects are permitted for drilling in 2026."

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.
- Operations at 6.00 am CET on the 3rd of May 2026 were drilling ahead in 6 1/8 inch hole at a measured depth ("MD") of 950 metres.
- Well construction operations since the last report were drilling ahead in 8 ½ inch hole to the section TD of 431 metres, running 7 inch casing, cementing casing, installing blow out preventors and drilling ahead in 6 1/8 inch hole to 950 metres.
- Future operations are drilling ahead to a total depth of approximately 1430 metres MD in 6 1/8 inch hole before running wire line logs. The time to reach well TD is approximately three (3) days and wireline logging will be completed one to two days later.
- The HOCH-1 well is 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.

ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that Hochfeld-1 ("HOCH-1") well operations at 6.00 am CET on the 3rd of May 2026 were drilling ahead in 6 1/8 inch hole at a measured depth ("MD") of 950 metres with the MND Drilling & Services a.s. MD-150 drilling rig.

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.

The HOCH-1 well will be drilled to a total measured depth ("MD") of approximately 1430 metres with a true vertical depth ("TVD") of 1145 metres. A successful well will be cased and suspended for production testing to determine the reserves potential.

Operations Since Last Report

Well construction operations since the last report were drilling ahead in 8 ½ inch hole to the section TD of 431 metres, running 7 inch casing, cementing casing, installing blow out preventors and drilling ahead in 6 1/8 inch hole to 950 metres.

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

Future Well Operations

Future operations are drilling ahead to a total depth of approximately 1430 metres MD in 6 1/8 inch hole before running wire line logs. The time to reach well TD is approximately three (3) days. Wireline logging will be completed approximately one to two days later.



The MND Drilling & Services a.s. (MD-150) rig at the HOCH-1 drilling location

Reporting

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

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 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.

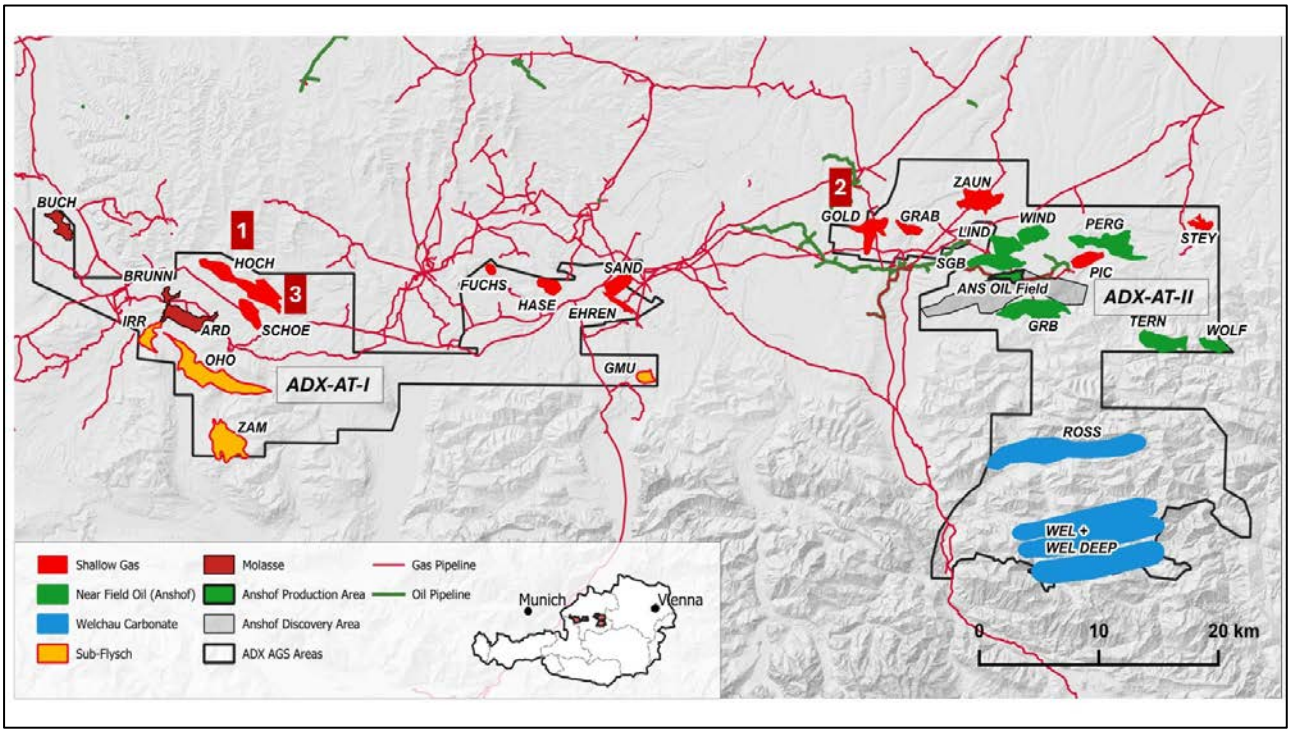


Figure 1: Showing the location of permitted shallow gas program prospects (1) HOCH-1, (2) GOLD-1 and (3) SCHOE-1 in the ADX-AT-I and ADX-AT-II exploration licences. Also shown are matured follow up shallow gas prospects (RED)

ADX Energy Ltd | ABN 50 009 058 646 -Registered and Principal Office Australia
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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).

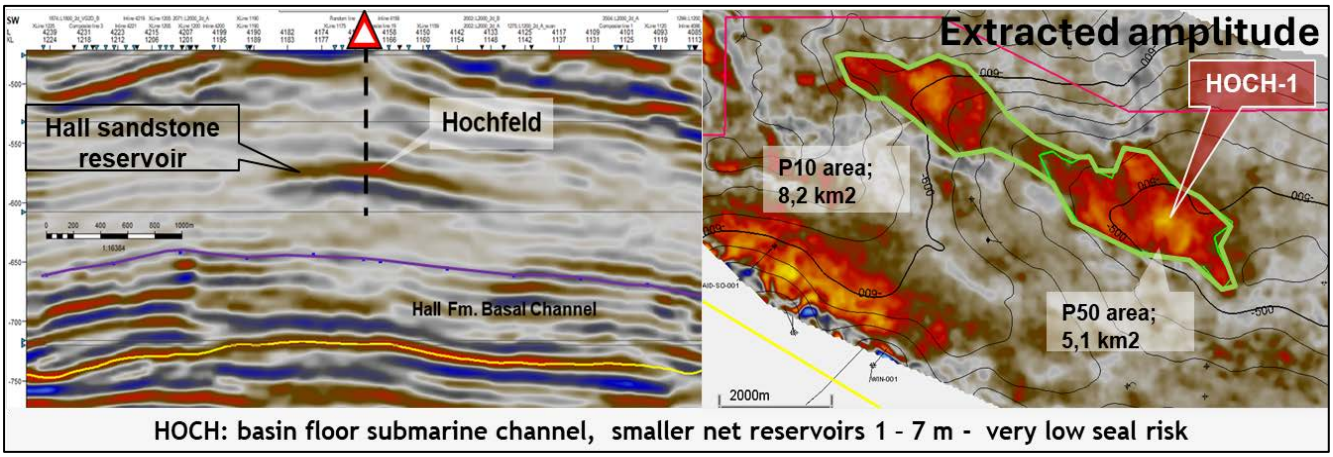


Figure 2: 3D seismic line (SW-NE) with the HOCH-1 well location as well as a map with amplitudes and depth structure values (negative meters subsea)

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 on the next page 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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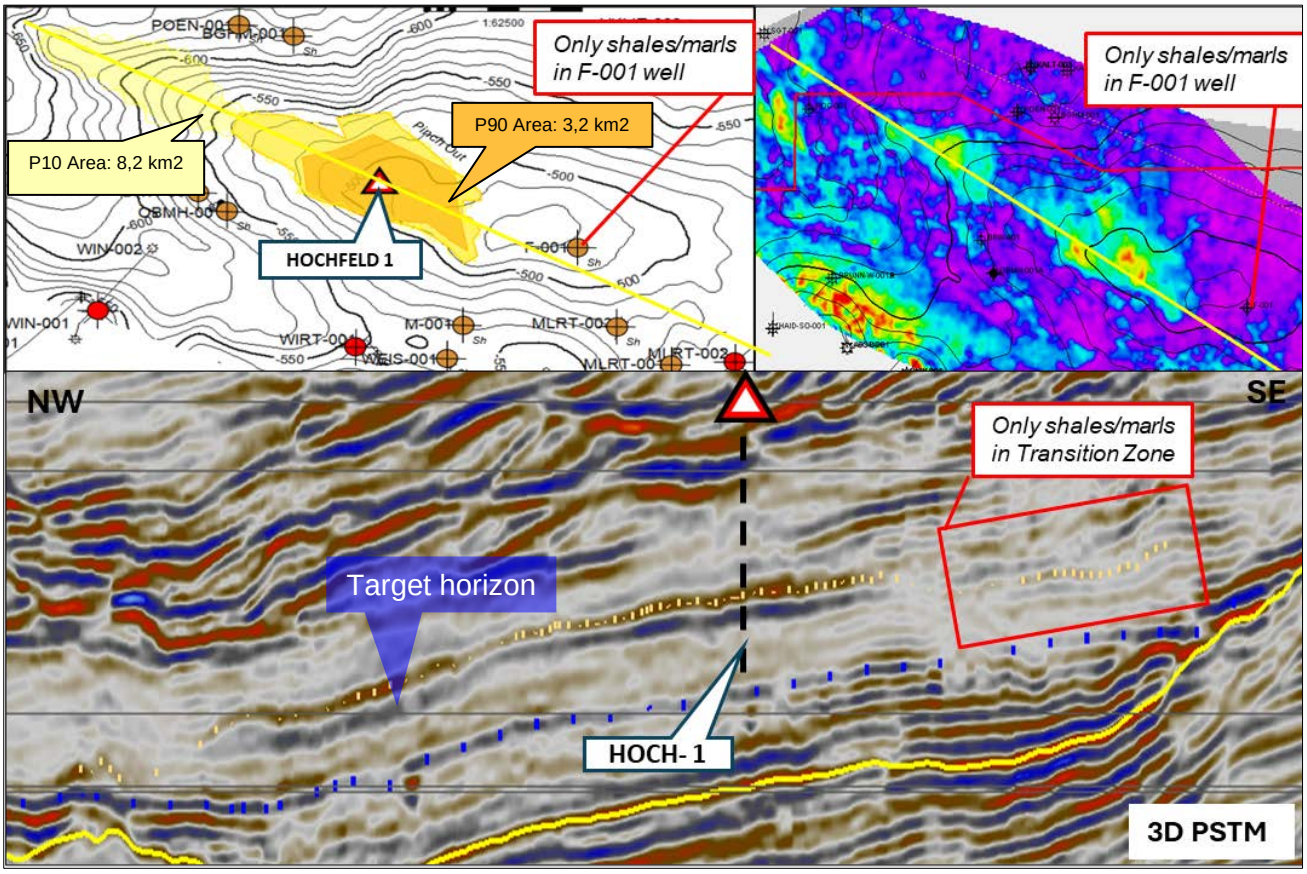


Figure 3: 3D seismic section (NW-SE) showing Hall reservoir pinch out zones both on basic amplitudes and RMS (Root Mean Square) on the top right. The High Case structural – stratigraphic trap area shown is large and technically robust (8.2 km² area)

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).

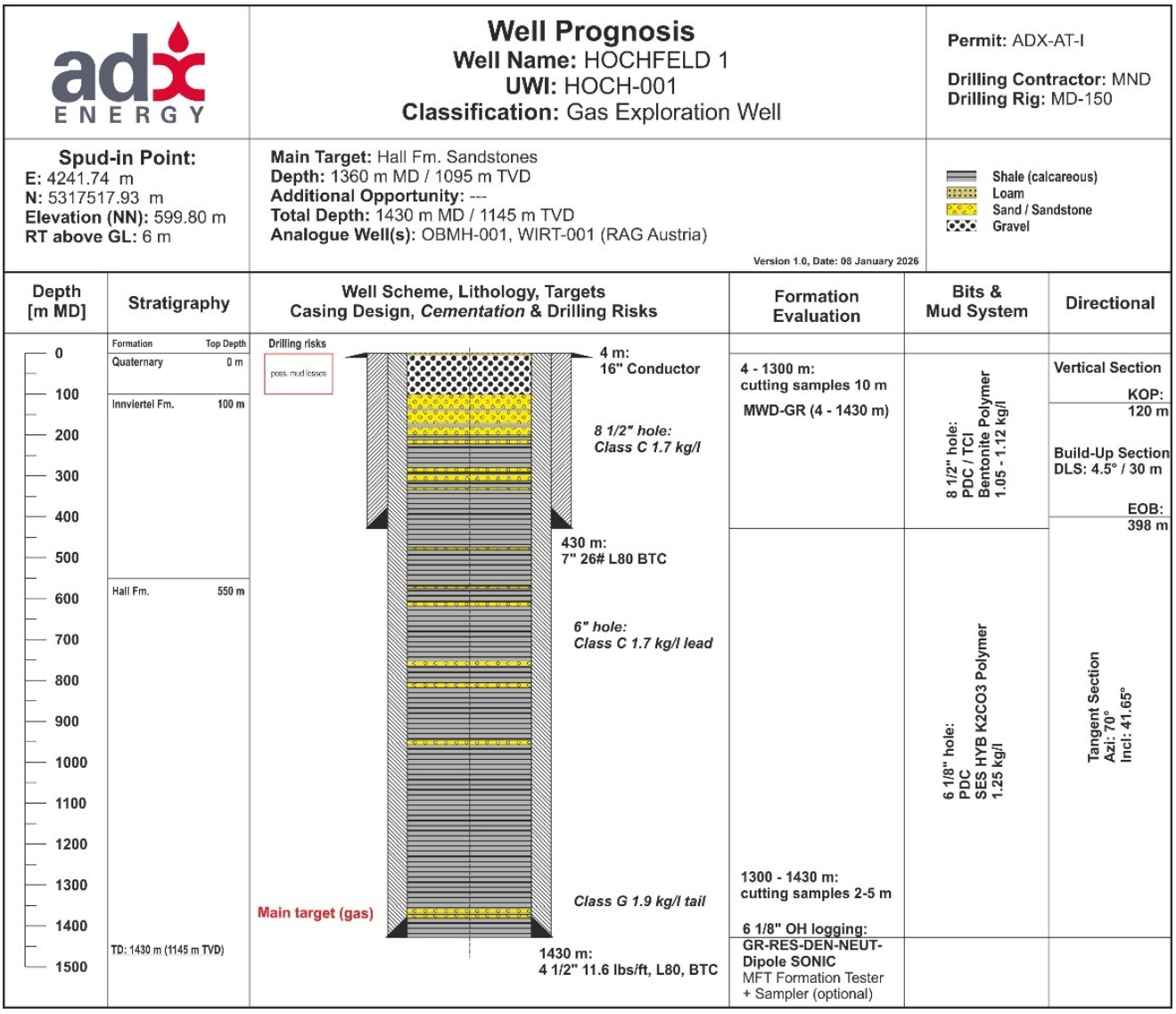


Figure 5: HOCH-1 Well Plan

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.

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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.

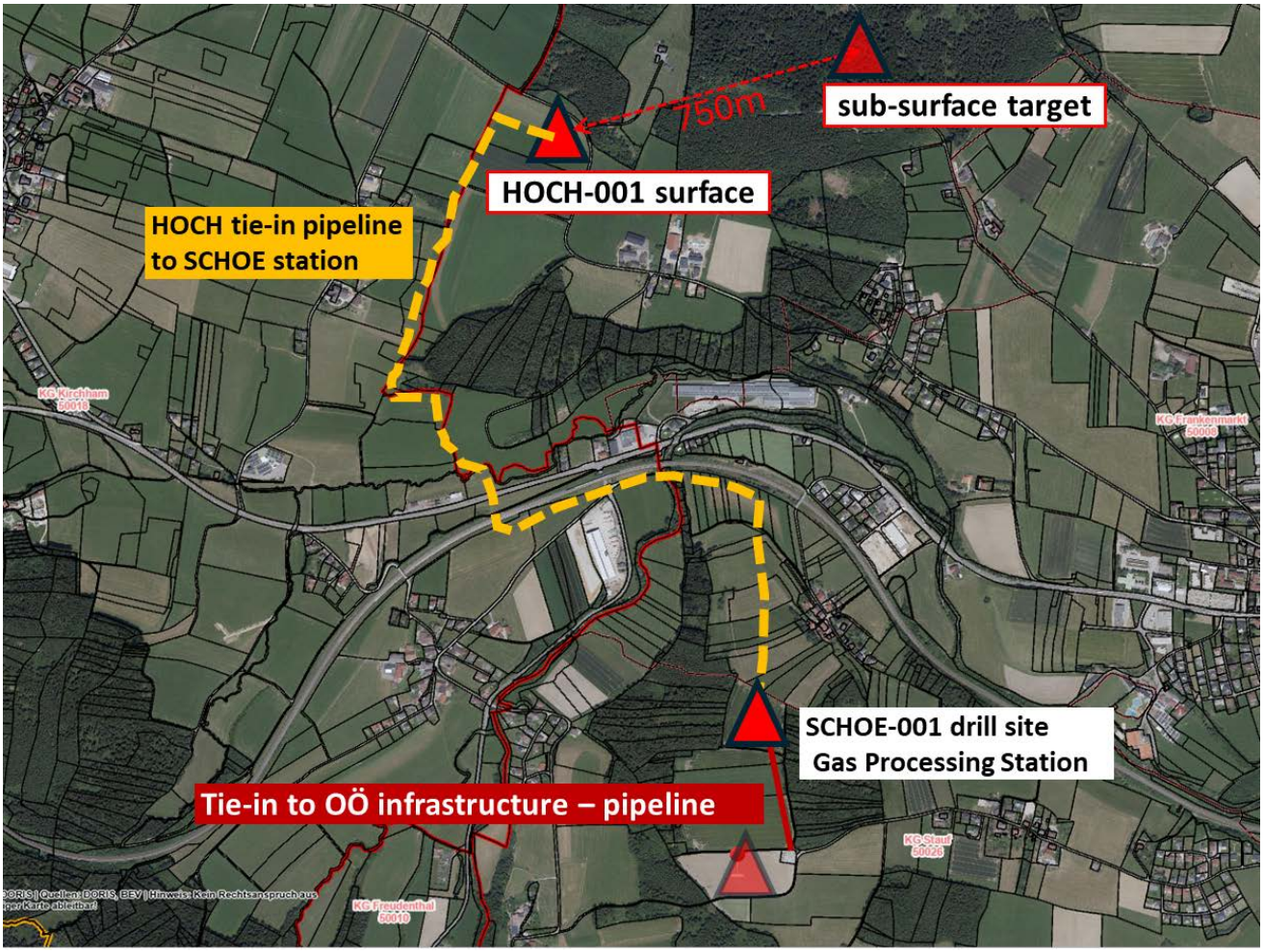


Figure 6: The HOCH-1 and SCHOE-1 drilling locations, pipeline tie in locations and gas processing station location for a HOCH / SCHOE cluster development

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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