6 November 2026

Commencement of Austrian Well Work

Vienna Basin production enhancement and HOCH-1 Gas production testing program

"Production well work targeting a 100 BOEPD of incremental production from ADX' Vienna Basin Fields and Phase 2 testing of the HOCH-1 gas discovery"

ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise the commencement of a work program utilising the MB Well Services workover rig. The program will focus on production enhancement activities across ADX' 100% owned Vienna Basin Fields, as well as the testing of the HOCH-1 gas discovery well within the ADX-AT-I exploration licence in Upper Austria. ADX is the operator and holds a 50% economic interest in the HOCH gas discovery. Figure 3 below shows the location of the Vienna Basin Fields and the ADX-AT-I and ADX-AT-II exploration licences.

The work program described below is expected to have a duration of approximately eight (8) weeks. ADX will provide work program results as they become available.

Well Work Program Activities

The program of well work activities and is scheduled as follows:

1. Vienna Basin well: new gas zone completion — *Week Commencing 9 November*
2. Vienna Basin oil well: pump replacement — *Week Commencing 16 November*
3. HOCH-1: Phase 2 gas testing — *Week Commencing 7 December* [1]
4. Vienna Basin well: new oil zone completion — *Week Commencing 14 December*

[1] *Approximately two weeks of well work required at HOCH-1 prior to testing*

Work Program Objectives

The well work program objectives are summarised as follows:

1. The perforation of a gas zone and the recompletion of the GA-093 production well to a gas well is expected to deliver ***approx. 50 to 60 BOEPD*** of incremental gas production. Undertaking the work at this time is expected to generate elevated incremental cash flow due to high gas prices and strong gas demand during winter months. The current gas price in Europe is EUR 86 per MWh which is equivalent to an oil price of US$ 170 per barrel.
2. The replacement of a down-hole pump in the GA-072A production well is expected to deliver ***approx. 15 BOEPD*** of incremental oil and gas production.
3. The testing of the HOCH-1 Hall Channel Zone #6 reservoir, refer to figure 2, requires the removal of the well current completion, the drilling out of a cement plug to access deeper gas reservoirs and re-running a production completion prior to perforating the well[2].
4. The perforation of a new production interval in the GA-087 well and the installation of a sand retention completion is expected to deliver ***approx. 30 to 40 BOPD*** of incremental oil production.

[2] *The HOCH-1 shallow gas discovery well encountered up to eight (8) biogenic gas reservoirs within the Hall basin floor fan formation and the Base Hall Channel formation. The commingled flow rate from four (4) reservoirs during Phase 1 testing was* ***3.15 MMCFPD*** *which is* ***equivalent to 548 BOEPD*** *(refer to ASX release on 28 August 2026).*

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Figure 1: The MB well services AW24 rig at the GA-93 well at ADX' Vienna Basin Fields

HOCH-1 Phase 2 Testing Objectives

The Phase 2 testing program will evaluate the slightly deeper Hall Channel zones only (refer to figure 2). The zones have been mapped and correlated to nearby gas discoveries, indicating the potential for a large lateral extension and resource potential. This interpretation is further supported by reserves data from nearby Hall Channel production wells.

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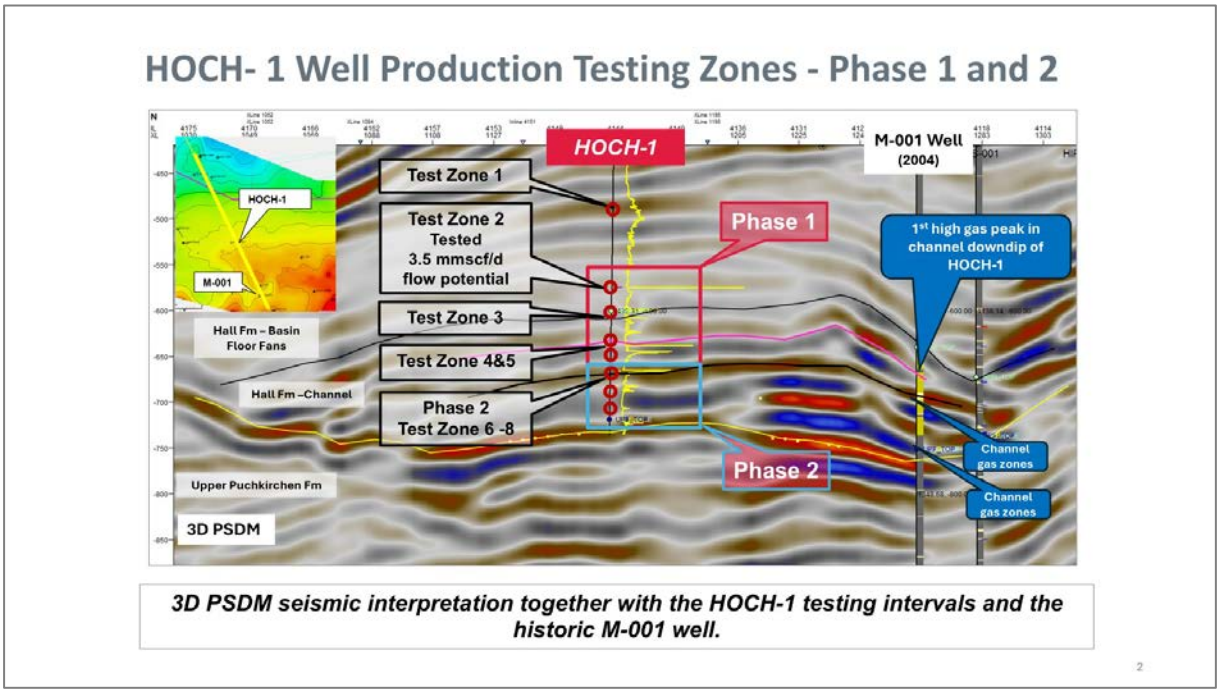


Figure 2: Shows the post drill mapping and the well correlations that indicate a large extension of the stratigraphic trap (at least 2.5 km to the SE)

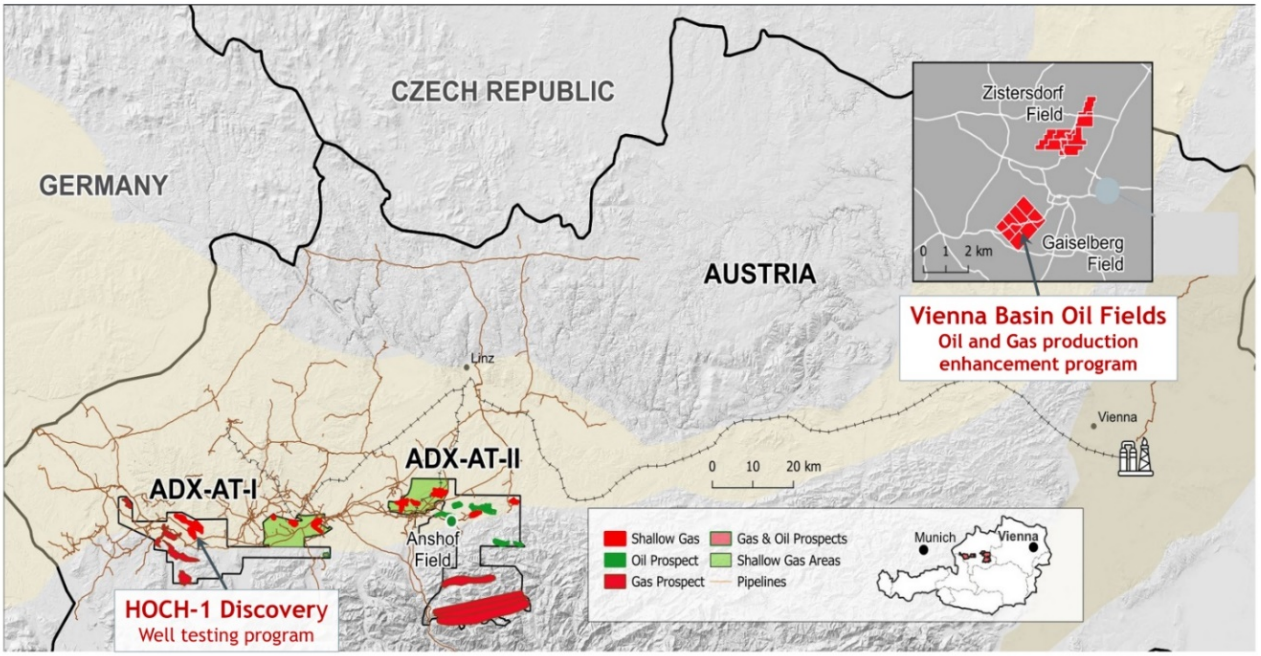


Figure 3: ADX exploration licences and producing fields in Austria

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Further Testing and Well Work Program Results

Further updates regarding the ongoing HOCH-1 well testing program and the Vienna Basin production enhancement program will be provided 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).

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