11 November 2026

Austrian Well Work Program Yields Immediate Success

Vienna Basin well flows at an initial rate of 1.8 MMSCFPD[1]. The well will be choked back to 0.6 MMSCFPD due to sales pipeline capacity constraints.

"The restricted rate of 0.6 MMSCFPD is equivalent to a 100 BOEPD[2]. European gas price is EUR 82.6 per MWh which is equivalent to US$162 per barrel."

ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise the commencement of a well work program utilising the MB Well Services workover rig has yielded immediate success at ADX' 100% owned Vienna Basin Fields.

The GA-093 production well has flowed at an ***initial rate of 1.8 MMSCFPD*** through an 8mm choke after its recompletion and the perforation of a gas zone. The well will be restricted to a ***sales gas rate 0.6 MMSCFPD*** which is ***equivalent to an oil rate 100 BOEPD***. Undertaking the work at this time will generate elevated incremental cash flow due to high gas prices and strong gas demand during winter months in Europe. The current gas price in Europe is **EUR 82.6 per MWh** which is **equivalent to an oil price of US$162 per barrel**.

The incremental production from the well represents approximately a 40% increase to ADX Austrian production which averaged 242 BOEPD during the quarter ending 30 September 2026.

The ongoing well work program will focus on production enhancement activities at ADX' 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 Upper Austrian ADX-AT-I and ADX-AT-II exploration licences.

Future Well Work Program Activities

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

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

Future Work Program Objectives

The remaining well work program objectives are summarised as follows:

1. 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.

[1] *MMSCFPD means Million Standard Cubic Feet Per Day*
[2] *BOEPD means Barrels of Oil Equivalent Per Day*
[3] *Approximately two weeks of well work is required at HOCH-1 prior to testing*

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2. The testing of the HOCH-1 Hall Channel Zone #6 reservoir, refer to figure 2, requires the removal of the well's current completion, the drilling out of a cement plug to access the deeper gas reservoir and re-running a production completion prior to perforating the well[4]**.**

3. 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.



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

[4] *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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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.

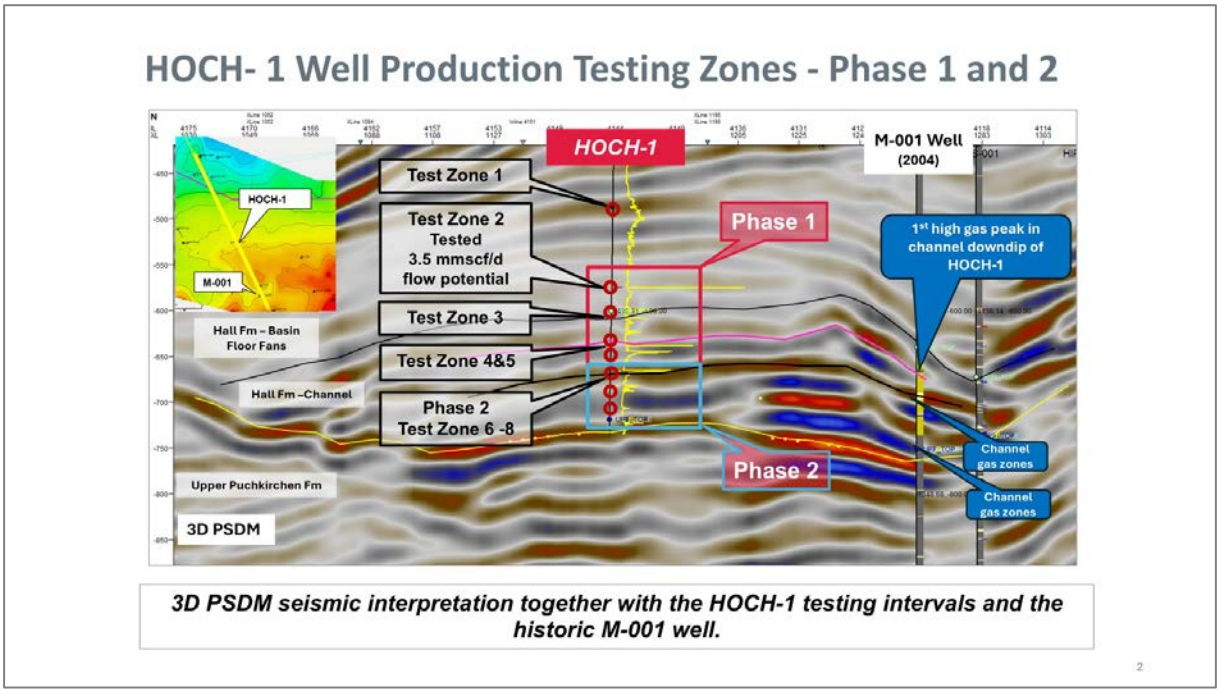


Figure 2: Shows the post drill mapping and the well correlations that indicate a large extension of the stratigraphic trap (at least 2.5 km to the SE)

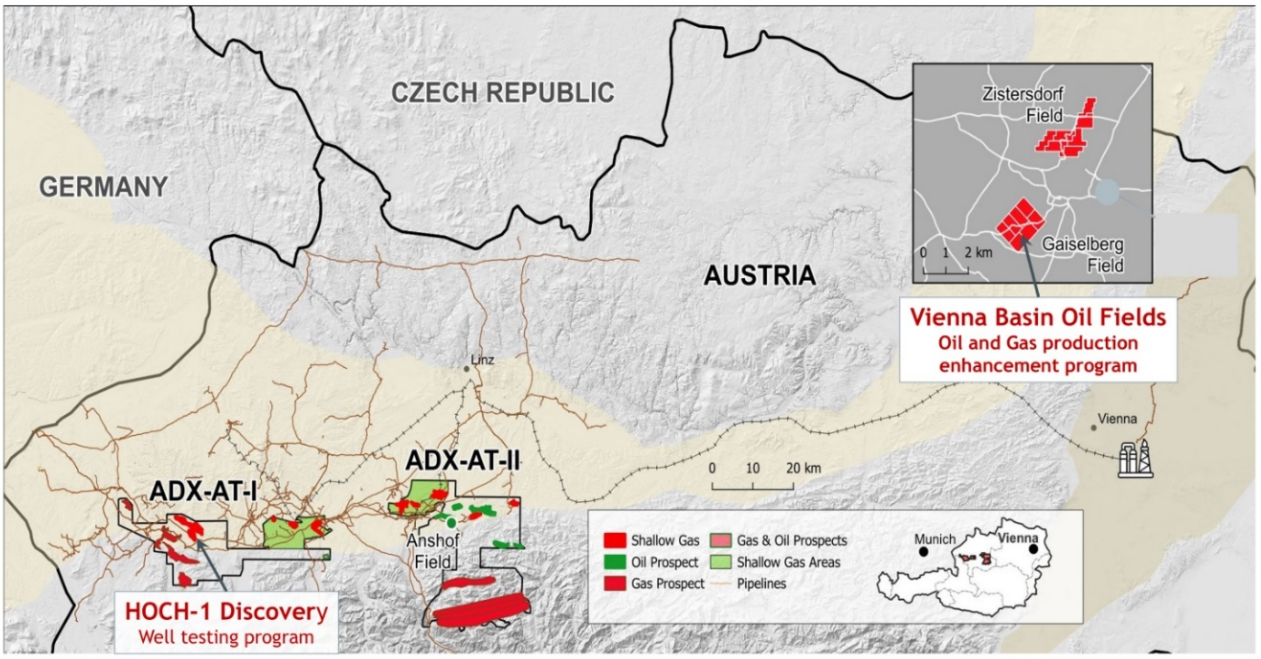


Figure 3: ADX exploration licences and producing fields in Austria

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Further Well Work Program and Testing Results

Further updates regarding the Vienna Basin production enhancement program and the HOCH-1 well testing program and 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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