

9 September 2024

Anshof 2A Sidetrack Oil Appraisal Well Operations Report No 1

Key points:

- The Anshof-2A (“ANS-2A”) side track oil appraisal well, located in the ADX-AT-II licence in Upper Austria (refer to Figure 1), spudded at 06:00 am Central European Time on the 7th of September 2024. ADX is the operator and has a 60% economic interest in the well.
- The well will target thicker and high porosity Eocene reservoirs expected up dip of the Anshof-3 producing well (refer to Figure 2).
- The well is expected to take approximately 14 days to drill. If successful, the well will be tied-in to the Anshof permanent production facility which is currently processing oil from the Anshof-3 well.
- The RED Drilling & Services GmbH (RED) E-202 rig is being used to drill the ANS-2A side track appraisal well. The same rig was used to drill the Anshof-3 discovery well.
- The current and planned operations are continuing to drill ahead in 8 1/2” hole to a planned TD of approximately 2160 m MD.
- The next weekly Operations Report will be provided on 16th September 2024. Well drilling results will be provided as they become available.
- ANS-2A is the first of a two well program to be followed by the Lichtenberg 1 (LICHT-1) gas exploration well in the ADX-AT-I licence.

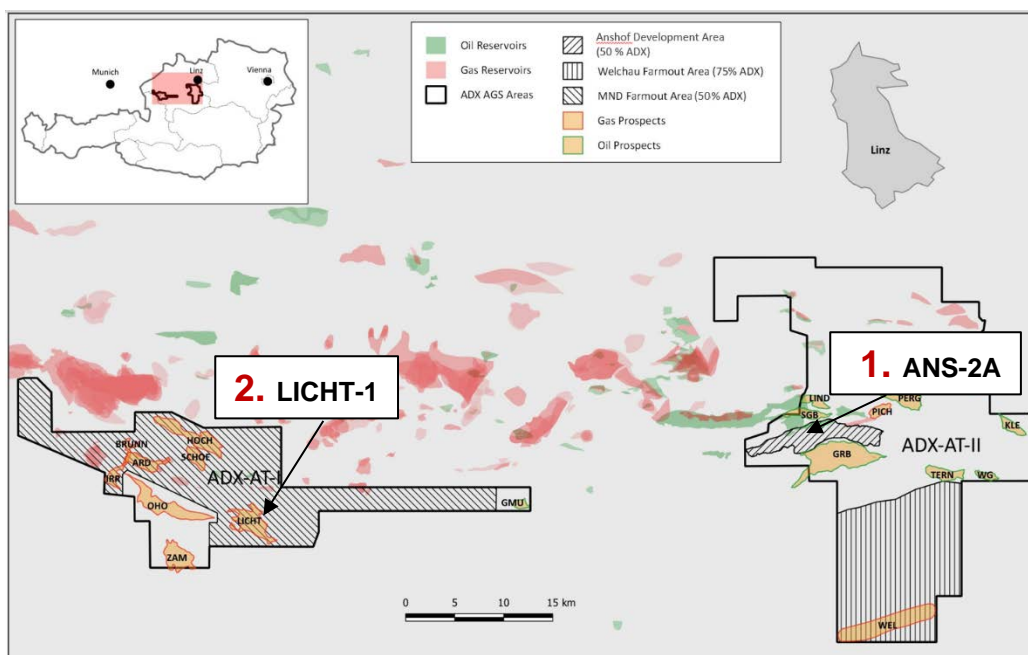


Figure 1: Location of the ANS-2A well in the ADX-AT-II exploration licence. ANS-2A is the first well of a two well drilling program to be followed by the LICHT-1 gas exploration well in the ADX-AT-I licence

ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that the Anshof-2A (“ANS-2A”) side track oil appraisal well was spudded at 06:00 am Central European Time on the 7th of September 2024. The ANS-2A well is located within the ADX-AT-II exploration licence in Upper Austria. The RED Drilling & Services GmbH (RED) E-202 rig is being used to drill the ANS-2A well. This rig was previously used to drill the Anshof-3 discovery well.

The ANS-2A well is targeting expected thicker and high porosity Eocene reservoirs up dip of the Anshof-3 producing well (refer to Figure 2), similar to the reservoir intersection encountered in the Anshof-2 well (refer to Figure 3). ANS-2A is expected to take approximately 14 days to drill. If successful, the well will be tied-in to the Anshof permanent production facility which is currently processing oil from the Anshof-3 well.

Rig-up was completed and the suspension string was pulled from the Anshof-2 well prior to the drill out of cement plugs and the 9 5/8” casing shoe in preparation for Anshof-2A side track operations. Sidetrack well operations commenced with the drilling of a new 8 1/2” hole below the 9 5/8” casing shoe. The planned operations are to continue to drill ahead in 8 1/2” hole to a planned TD of approximately 2160 m MD.

Summary of ANS-2A Well Program and Objectives

The Anshof oil field was discovered by the Anshof-3 exploration well in January 2022. Anshof-3 was completed as an oil producer in October 2022 with its production performance exceeding expectations during the first eleven months of long-term testing. Anshof-2 was the second well drilled in the Anshof field in November 2023. The well encountered high quality Eocene reservoirs below the interpreted oil water contact.

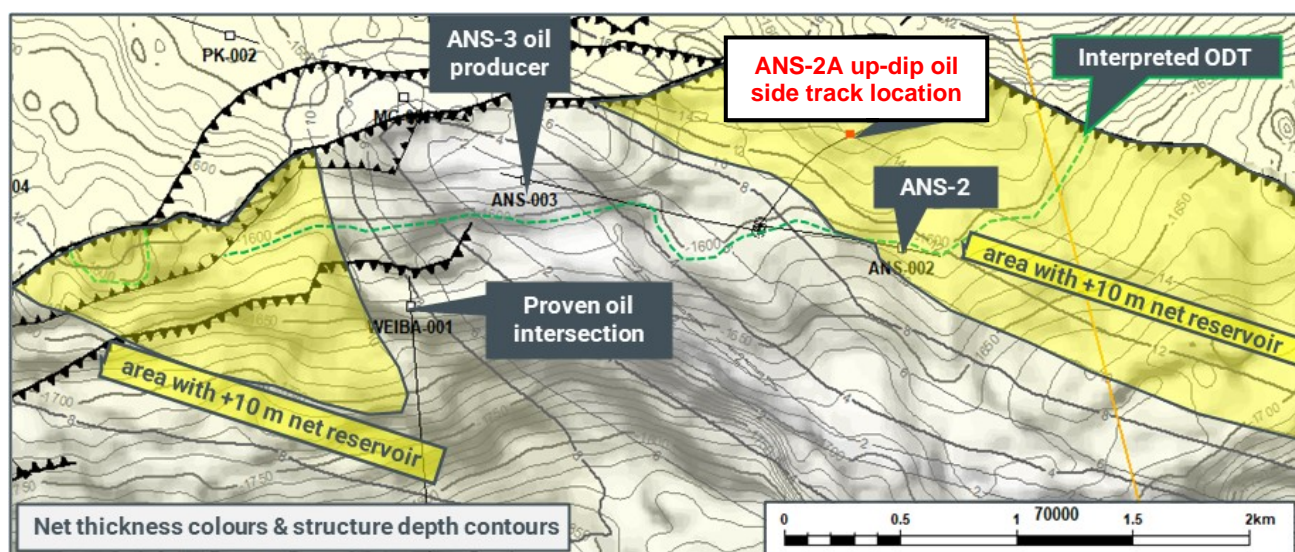


Figure 2: Anshof field outline and areas of greater Eocene reservoir thickness with interpreted field oil-down-to (ODT) and the targeted bottom hole location of the ANS-2A sidetrack well

The ANS-2A well is an appraisal well in a more crestal part of the structure (refer to Figure 2) targeting a thicker section of the Eocene reservoir with excellent reservoir quality as was seen in the Anshof-2 well (refer to Figure 3). The bottom hole location of ANS-2A has been optimised utilising data obtained from the Anshof-2 well where Eocene sands were encountered that were approximately 6 times thicker than the Anshof-3 discovery well which is currently producing at approximately 110 BOPD.

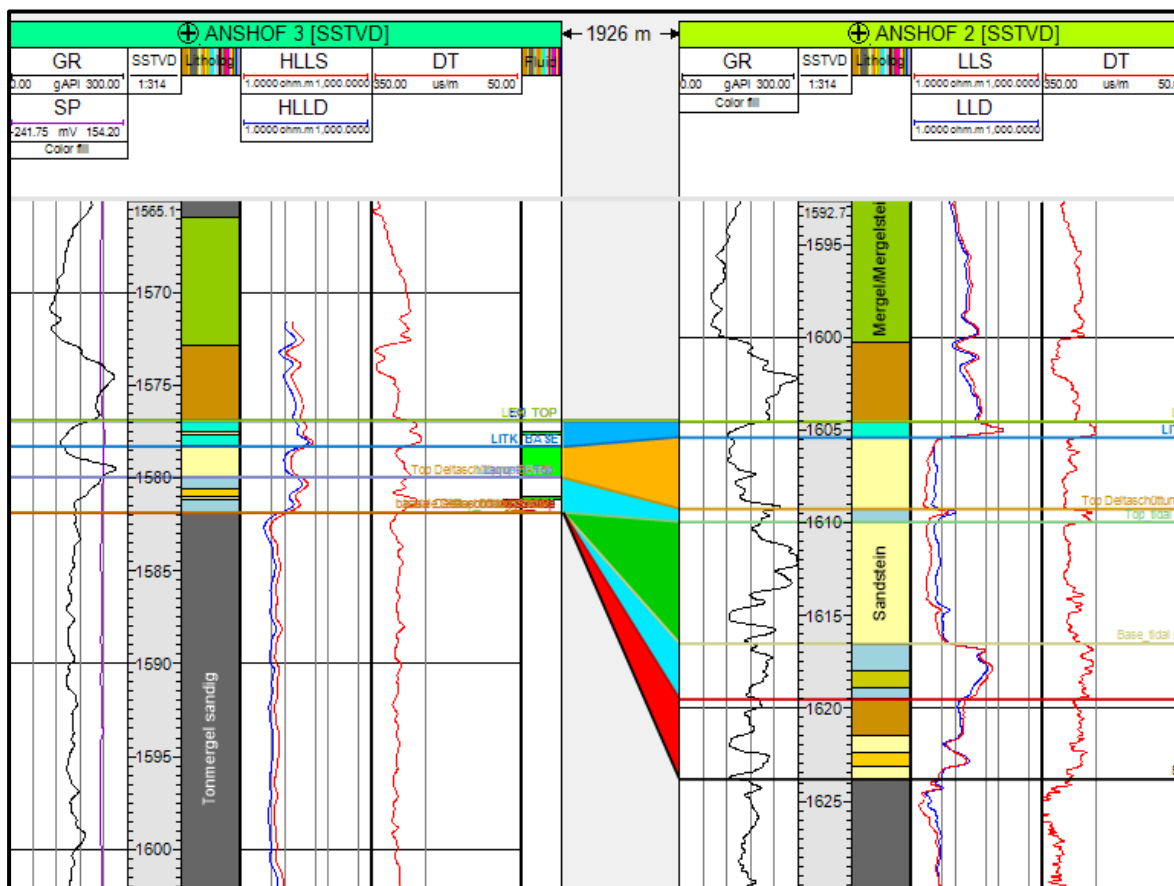


Figure 3: Comparison of the Eocene sand thickness (shown in yellow) encountered in the Anshof-3 well (left) and the Anshof-2 well (right)

The well will be sidetracked from below the 9 5/8” casing shoe of the Anshof-2 well. The well is planned to intersect the top Eocene sands at a true vertical depth 37 metres shallower than the Eocene intersected at the water bearing Anshof-2 well. The well trajectory is in a North/North-East direction and will have a low angle (25 deg) intersection of the Eocene some 0.5 km distance up-dip from the Eocene penetration in the Anshof-2 well.

The ANS-2A sidetrack well will minimise the cost to develop this part of the field and a well slot remains available for future development drilling from the Anshof well cluster and production site (refer to Figure 4).



Figure 4: Anshof Permanent Production Facility at ADX’ Anshof-3 well location and the location from which the ANS-2A well is being drilled

Anshof follow-up potential

The Anshof structure is one of several potential oil closures mapped by ADX in the immediate area. ADX considers that all proven closures in the area have so far been filled to the spill point with oil, the main risk being accurate mapping of the traps using the available 3D seismic. The ANS-2A well will provide another important depth control point confirming additional Anshof related appraisal and development drilling opportunities, while also advancing the maturation of follow-up prospects. ADX continues to assess the overall oil potential of the area with a view to providing an update following the drilling and evaluation of the ANS-2A well.

Well Participation and Operatorship

In accordance with Anshof Discovery Area Partnership agreements, the economic interests in the ANS-2A well will be 60% ADX and 40% MND Austria a.s. (MND). ADX is the Operator of the Anshof Discovery Area Partnership and the ADX-AT-II licence.

XST has elected not to participate in the Anshof-2 well and the subsequent Anshof-2A well. ADX and MND will fund XST's share of well costs on a 50:50 basis and will in turn obtain the right to 60% and 40% respectively of production from the well unless XST opts to buy back into the well at a premium of 400% to well costs. XST retains its 20% economic interest in the remainder of the Anshof Discovery Area Partnership (i.e. Anshof Discovery Area less the Anshof-2 and Anshof-2A wells) with both ADX and MND's economic interests remaining at 50% and 30% respectively.

Further Operational Updates

ADX will provide ANS-2A well operations updates to shareholders on a weekly basis and drilling results as they become available.

A separate announcement on the Lichtenberg-1 gas prospect, to be drilled after Anshof-2A, will be provided to shareholders.

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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 5.31, 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).

End of this Release