

28 October 2025

## Upper Austria Work Program Update

*“Welchau-1 resumption of flow testing and shallow gas prospect drilling program commencing in January 2026. Anshof near field oil appraisal in second half of 2026.”*

*“Drilling targeting large increase in gas and oil production from low-risk prospects, as well as Welchau flow potential.”*

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### Key points:

Planning and contracting of services are ongoing for the resumption of flow testing of the Welchau-1 well, the drilling up to three shallow gas wells (**HOCH-1, GOLD-1, SCHOE-1**) and an Anshof near field oil appraisal well (**SGB-1**) in the ADX-AT-I and ADX-AT-II exploration and production licences in Upper Austria (refer to Figure 1).

- Drill program targeting large production increase from low-risk gas shallow gas and nearfield oil drilling.
- Welchau flow testing to recommence in January 2026 due to positive court ruling.
- Shallow gas drilling to commence in February 2026 targeting biogenic gas (99% methane)

### **Welchau-1 Flow Testing;**

- Testing of the already perforated Reifling formation (shallowest reservoir) will commence with fluid sampling and pressure measurement.
- It is anticipated the well will be stimulated with acid to mitigate damage and enhance productivity.

### **Shallow Gas and Oil Appraisal Drilling Program;**

- Land has been acquired for three shallow gas prospects as well as the oil appraisal well.
- Drilling and environmental permits by end 2025, well site construction to commence in January 2026 and gas drilling in February 2026. Oil appraisal drilling scheduled for quarter three 2026.

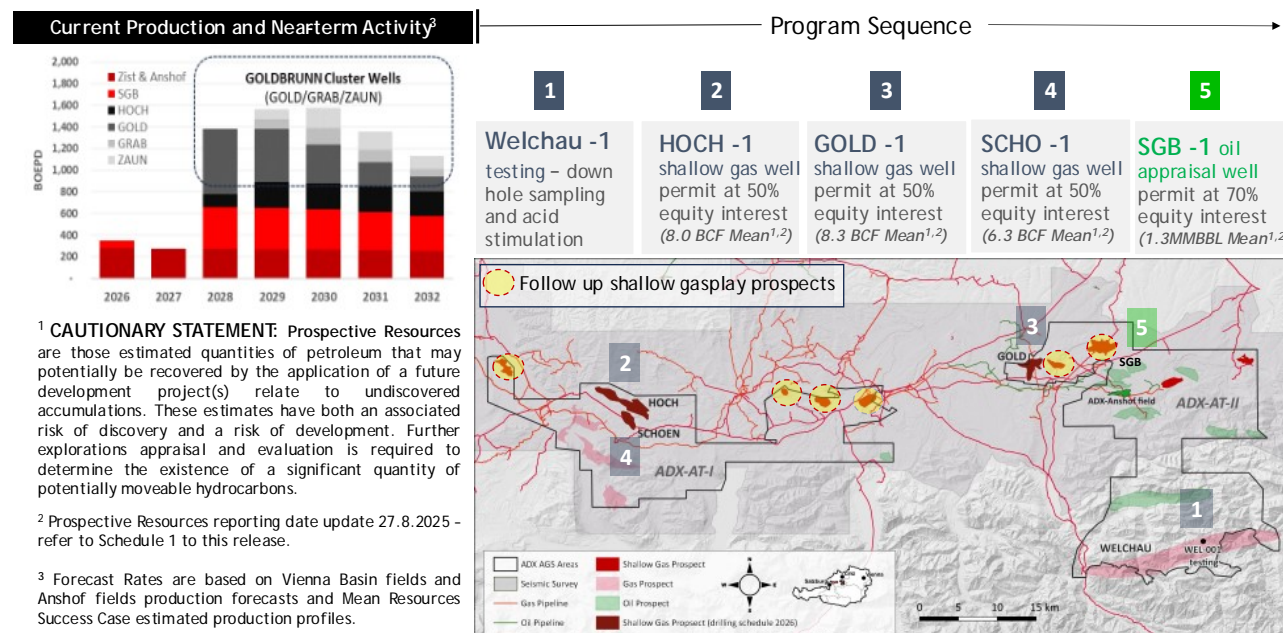
**ADX Executive Chairman, Mr Ian Tchacos, said** “ADX looks forward to recommencing testing of the Welchau-1 well to determine the potential of the reservoirs intersected to date. Three of the four reservoir intervals with oil and gas indications and recovered hydrocarbons intersected by the Welchau-1 well remain untested. The potential of Welchau has not been conclusively assessed to date. The Welchau-1 well may also be deepened at a future time with the appropriate permits to assess further exploration potential below the current depth of the well - Welchau Deep prospect.

“ADX has assembled a multi well drilling program having secured drill sites for the four wells, has progressed environmental and drilling permitting as well as securing long lead items and services to commence drilling during the first quarter of 2026. The shallow gas drilling program including the HOCH, GOLD and SCHOE prospects together with the SGB oil appraisal well next to the Anshof field, provides an exceptional opportunity for organic growth. The low-risk nature of the program increases the likelihood that multiples of production growth can be achieved. Success with the initial shallow gas play program will enable additional follow up drilling across multiple shallow gas prospects which are being matured by the Company.

“The program can be funded by utilising cash reserves and farmout funding. ADX is in discussions with interested parties and expects to secure a farmout transaction by the end of 2025.”

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## UPPER AUSTRIA ACTIVITY PROGRAM



**Figure 1: Shows the planned drilling program in the ADX-AT-I and ADX-AT-II Licence Areas as well as a forecast of production growth potential from the program.**

ADX Energy Ltd (ASX Code: ADX) is pleased to advise the details of a planned exploration, appraisal and testing program within the ADX-AT-I and ADX-AT-II exploration licence areas in Upper Austria. The program includes the recommencement of testing the Welchau-1 well, the drilling of three shallow gas exploration wells and an oil appraisal well near to the Anshof oil field.

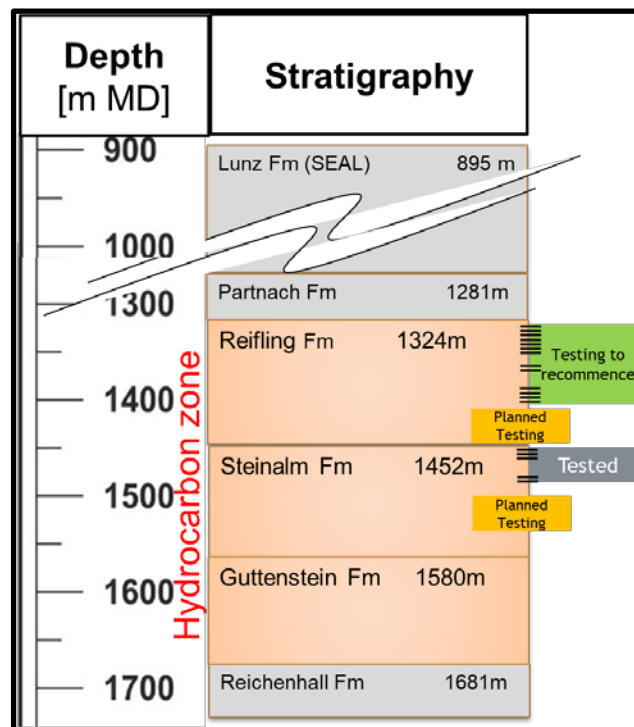
Planning and contracting of services is ongoing with a view to recommencement of testing of the Welchau-1 well in January 2026. Land access has been secured for four drill sites required for the gas and oil drilling program. ADX has also commenced securing long lead items and will secure drilling services for the first three shallow gas wells. Environmental and drilling permits are expected to be secured by the end of 2025, followed by the construction of well sites commencing in January 2026. The drilling of the first shallow biogenic (99% methane) gas exploration well of a three well program is expected to commence in February 2026.

The Anshof nearfield oil appraisal well is expected to commence during the third quarter of 2026. The program is expected to be funded by combination of cash reserves and farmout funding.

### Welchau-1 well testing

The planned forward operations for Welchau-1 are to re-enter the well to continue with the top Reifling reservoir formation well test (refer to Figure 2). These preparations will involve contracting a workover rig, procuring equipment and services to execute the test program. Prior to the mobilisation of a workover rig it is expected that wellhead fluid sampling of the Reifling formation will be carried once sufficient inflow is observed based on an increase in wellhead pressure. Once the workover rig is in place, the well will be swabbed using wireline to reduce hydrostatic pressure and stimulate flow. It is expected that an acid stimulation test will be carried out on the perforated Reifling formation to mitigate wellbore damage and enhance productivity in the carbonate reservoir. The forward testing program after the Reifling formation test will be determined based on further analysis of results from the Steinalm and Reifling tests where condensate was recovered during the evaluation of the well after drilling.

ADX holds a 75% economic interest in the Welchau Investment Area and a 100% economic interest in the remainder of the ADX-AT-II licence other than the Anshof Discovery Area.



**Figure 2: Shows the planned location of the planned Reifling formation as well as other untested reservoirs which may be tested in the future.**

### Shallow Gas Drilling Program

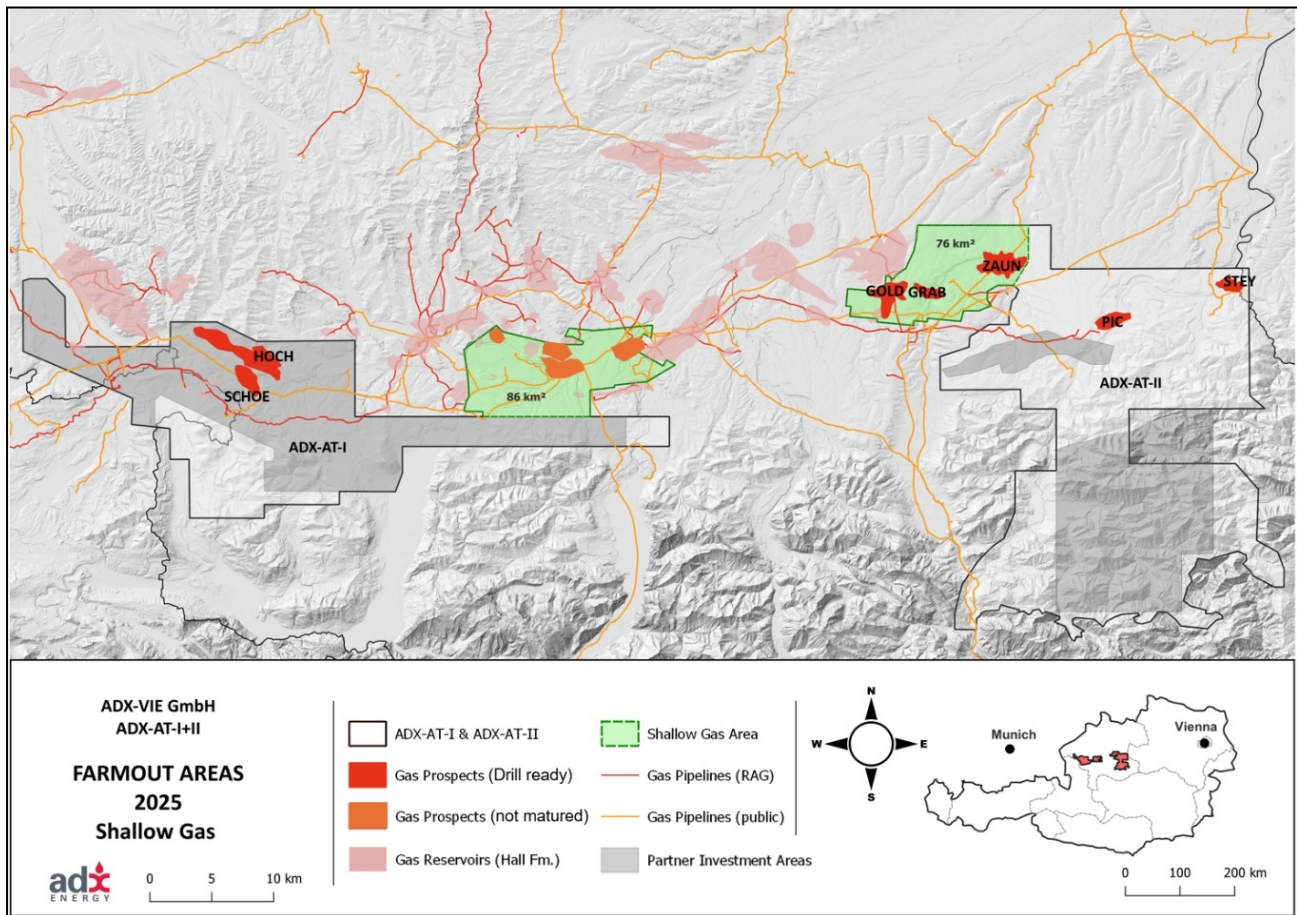
ADX holds a 100% equity interest within the new areas which include seven new low risk, low-cost Shallow Gas Prospects in addition to two existing prospects in the 50% held MND Investment Area.

ADX has matured to a drillable stage a total of seven shallow biogenic (99% methane) gas prospects (drill-ready) within the ADX-AT-I and ADX-AT-II licences in Upper Austria. These prospects are near to gas infrastructure, are low risk, low-cost and can be rapidly commercialised. ADX believes that successful discoveries can be developed in clusters to optimise utilisation of facilities and maximise project value.

The current drilling program includes the HOCH-1 and SCHOE-1 wells located in the 50% held MND ADX-AT-I Investment Area as well as the GOLD-1 prospect within the new 100% held area within the ADX-AT-II (refer to Figure 3). ADX is in advanced discussions with potential farminees and expects to fund the well from a farmin transaction.

ADX has secured well sites for the first three prospects to be drilled as part of the initial multi-well program. A contract with a highly experienced international drilling company with Austrian experience was recently signed for the shallow gas program. The HOCH-1 and GOLD-1 wells are expected to be drilled commencing in Q1 2026, followed by SCHOE-1 (ADX-AT-I) well which is optional on HOCH-1 well success.





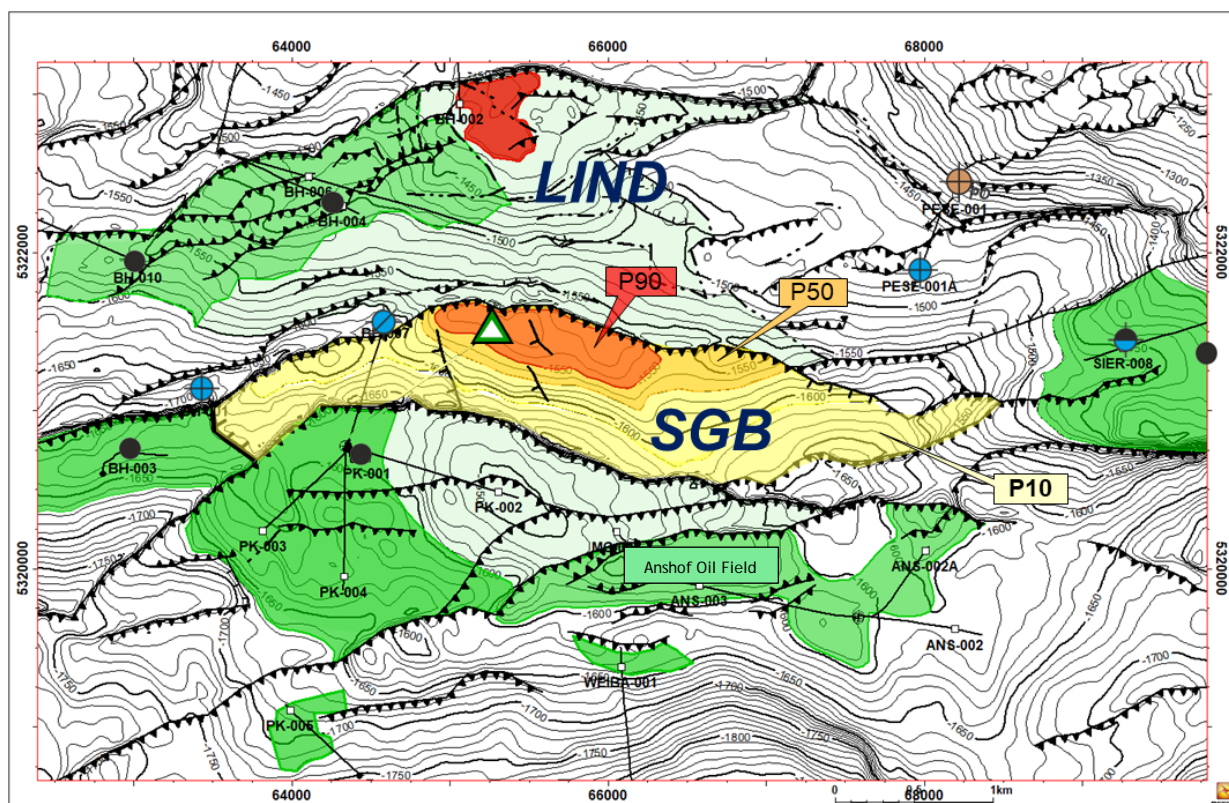
**Figure 3: Shows the planned prospects to be drilled, HOCH and SCHOE in the ADX-AT-I MND Investment Area and the GOLD prospect in the ADX-AT-II variation area**

Work is ongoing on maturing a further four shallow gas prospects within the recently varied 100% ADX ADX-AT-I shallow gas area, offering further near-term potential together with follow up prospects already matured in the ADX-AT-II shallow gas area, which are located next to the initial GOLD prospect drilling. Success in the initial program can be followed by a further multi well drilling program to expand this low risk but highly repeatable gas play, which ADX has generated using a combination of advanced 3D seismic analysis and AI to analyse a basin wide data set.

### *Anshof Nearfield Oil Appraisal Drilling*

ADX has secured land for the SGB-1 well drill site which is an efficient tie-in point to the recently purchased 3,000 barrel per day processing capacity Anshof Permanent Production Facility. SGB-1 well targets proven Eocene sandstone reservoirs as well as slightly deeper and older Cretaceous reservoirs which are a potential secondary target, already proven by several other relatively close by wells. The drilling of SGB-1 is expected during the third quarter of 2026. ADX holds a 100% interest in SGB and is seeking to partially farm down the appraisal well prior to drilling. The chance of success for an oil discovery is considered to be very high.

The proximity of the SGB prospect (refer to Figure 4) to the Anshof Permanent Production Facility enhances its value as well as the profitability of the Anshof Field.



**Figure 4:** Shows the SGB prospect located to the north of the Anshof Oil Field. The light yellow colour shows the extent of the large upside P10 prospect area which is prognosed based on nearby well data. The LIND prospect to the north is also considered an appraisal target based on nearby well data

ADX looks forward to reporting further progress and key milestones achieved in relation to this extensive testing and drilling work program in Upper Austria.

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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).

## Previous Estimates of Reserves and Resources:

ADX confirms that it is not aware of any 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.

## Reporting Standards for Resource Estimation

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

## Prospective Resource Classifications:

**Low Estimate** scenario of Prospective Resources - denotes a conservative estimate of the quantity that will actually 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.



**Schedule 1**

**UPPER AUSTRIA PROSPECT INVENTORY (announced on 27 August 2025)**

Play Type	Prospect Name	NATURAL GAS Prospective Resource (BCF)				CRUDE OIL Prospective Resource (MMBBL)				Equity interest [%]	Permit
		Low P90	Best P50	Mean (Pmean)	High P10	Low P90	Best P50	Mean (Pmean)	High P10		
Shallow Gas	GOLD	4.1	7.5	8.3	13.4	-	-	-	-	100	ADX-AT-II
	ZAUN	1.5	2.7	3.0	4.8	-	-	-	-	100	ADX-AT-II
	GRAB	1.2	1.9	2.0	2.9	-	-	-	-	100	ADX-AT-II
	HOCH	1.5	5.2	8.0	17.3	-	-	-	-	50	ADX-AT-I
	SCHOE	1.9	5.4	6.3	12.1	-	-	-	-	50	ADX-AT-I
	PICH	2.2	5.1	5.4	9.0	-	-	-	-	100	ADX-AT-II
	STEY	1.2	2.4	2.7	4.6	-	-	-	-	100	ADX-AT-II
	HASE	2.0	3.1	3.4	5.0	-	-	-	-	100	ADX-AT-I
	<b>Sub-total</b>	<b>15.6</b>	<b>33.3</b>	<b>39.1</b>	<b>69.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
Near Field Oil (Anshof)	SGB	0.1	0.3	0.3	0.8	0.3	0.9	1.3	2.7	100	ADX-AT-II
	TERN	0.3	0.8	1.3	2.8	0.6	1.9	2.9	6.1	100	ADX-AT-II
	WOLF	0.2	0.7	0.9	1.8	0.5	1.6	2.1	4.1	100	ADX-AT-II
	PERG	0.2	0.7	0.8	1.8	0.5	1.9	2.4	4.8	100	ADX-AT-II
	GRB	-	-	-	-	1.0	2.8	4.0	8.1	100	ADX-AT-II
	LIND	0.1	0.3	0.6	1.3	0.2	0.5	0.9	2.0	100	ADX-AT-II
	WIND	0.1	0.2	0.4	0.7	0.2	0.6	0.8	1.7	100	ADX-AT-II
	<b>Sub-total</b>	<b>1.0</b>	<b>3.1</b>	<b>4.3</b>	<b>9.3</b>	<b>3.3</b>	<b>10.2</b>	<b>14.3</b>	<b>29.4</b>		
Welchau Carbonate	ROS	-	-	-	-	2.5	11.0	19.6	49.4	75	ADX-AT-II
	WEL DEEP	13.2	65.4	125.4	324.6	-	-	-	-	75	ADX-AT-II
	<b>Sub-total</b>	<b>13.2</b>	<b>65.4</b>	<b>125.4</b>	<b>324.6</b>	<b>2.5</b>	<b>11.0</b>	<b>19.6</b>	<b>49.4</b>		
Sub-Flysch	ZAM	11.0	49.0	93.0	216.0	-	-	-	-	100	ADX-AT-I
	OHO	34.0	89.8	114.3	224.3	-	-	-	-	100	ADX-AT-I
	IRR	9.0	25.8	35.3	74.4	-	-	-	-	50	ADX-AT-I
	GMU	2.8	7.1	9.2	17.7	0.4	1.3	1.8	3.8	100	ADX-AT-I
	<b>Sub-total</b>	<b>56.8</b>	<b>171.7</b>	<b>251.8</b>	<b>532.4</b>	<b>0.4</b>	<b>1.3</b>	<b>1.8</b>	<b>3.8</b>		
Molasse	BRUNN	1.3	3.4	4.2	8.0	-	-	-	-	50	ADX-AT-I
	ARD	1.6	5.6	6.7	13.5	0.3	0.7	0.9	1.7	50	ADX-AT-I
	BUCH	2.2	6.4	7.6	14.4	-	-	-	-	50	ADX-AT-I
	<b>Sub-total</b>	<b>5.1</b>	<b>15.4</b>	<b>18.5</b>	<b>35.9</b>	<b>0.3</b>	<b>0.7</b>	<b>0.9</b>	<b>1.7</b>		
<b>TOTAL</b>											
<b>Arithmetic Summation</b>		<b>91.7</b>	<b>288.9</b>	<b>439.1</b>	<b>971.3</b>	<b>6.4</b>	<b>23.2</b>	<b>36.6</b>	<b>84.3</b>		
<b>ADX NET</b>											
<b>Arithmetic Summation</b>		<b>79.6</b>	<b>246.6</b>	<b>373.7</b>	<b>820.3</b>	<b>5.7</b>	<b>20.1</b>	<b>31.3</b>	<b>71.1</b>		

<sup>1</sup> Prospective Resource Estimates are unrisks recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). All totals are aggregated arithmetically. Gas is converted to BOE at 6 MCF per BBL.

**Cautionary Statement:** 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 an associated 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.

**End of this Release**