4 December 2024

Operations Update
Welchau-1 Production Testing Progress Report 3

"Perforation of the upper part of the Reifling formation has not provided sufficient flow to determine the reservoir fluid composition.
Sampling has recovered black solid particles of unknown composition, which may be affecting well flow.
Further flow analysis and sampling will be undertaken prior to a decision on forward program including reservoir acidization."

Key points:

- ADX holds a 75% economic interest in the Welchau discovery and other emerging prospects in the Welchau Investment Area located in ADX' ADX-AT-II licence in Upper Austria (refer Figure 3).
- The RED Drilling & Services W-102 workover rig (Workover Rig) has been set up and used to install well completions required for testing the Welchau-1 well.
- Following testing of the Steinalm formation, the Steinalm perforations have been isolated with a packer and a new test completion has been run in the well to perforate and test the upper section of the 128 metre thick (vertical thickness) Reifling formation. Three intervals have been perforated in the upper Reifling including (1) 1324 m to 1340 m (16 m), (2) 1346 m to 1351 m (5 m) and (3) 1358 m to 1382 m (24 m), all Measured Depths (refer Figure 1).
- The shallower Reifling formation was perforated on the 28th of November 2024 and limited inflow was observed at surface. The well was shut in over the weekend to provide enough time for the well to flow a sufficient volume for reservoir fluids to enter the tubing string. The fluid level in the well observed on the 3rd of December indicated limited inflow (less than 1 cubic metre or approx. 6 barrels). Sampling of the well fluid indicated only completion brine and fine solid particles of unknown origin ("Solid Contaminants") were present in the well as shown in Figure 2. The Solid Contaminants recovered had a petroliferous odour.
- The well has been left shut in to determine if it can flow naturally, analyse the composition of well fluids including the Solid Contaminants recovered to date and potentially flow sufficient formation fluids ("Minimum Flow Volume") to enter the production tubing - by filling the annular space from the perforations to the bottom of the tubing string ("Further Well Flow Information").
- The forward program will be determined once Further Well Flow Information is collected and assessed including whether to proceed with the acidization of the reservoir which is common practice for overcoming well bore damage and enhancing productivity in carbonate reservoirs.

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ASX RELEASE

ADX Energy Ltd (**ASX Code: ADX**) reported the completion of the first flow test of the Steinalm formation in the Welchau-1 discovery well on the 20th of November 2024. The Welchau-1 well is located in the ADX-AT-II licence in Upper Austria. ADX holds a 75% economic interest in the Welchau Investment Area which contains the Welchau discovery and other emerging prospects in the Northern Calcareous Alps (refer Figure 3).

Following testing of the Triassic Steinalm formation, the Steinalm testing perforations have been isolated with a packer and a new test completion has been run in the well to perforate and test the upper section of the 128 metre thick Reifling formation. Three intervals have been perforated in the upper Reifling including (1) 1324 m to 1340 m MD (16 m), (2) 1346 m to 1351 m (5 m) and (3) 1358 m to 1382 m (24 m) MD (refer Figure 1).

The Reifling formation was perforated on the 28th of November and limited inflow was determined from down hole fluid levels. The well was shut in over the weekend to provide enough time for the well to flow a sufficient volume for reservoir fluids to enter the tubing string. The fluid level in the well was observed on the 3rd of December indicating limited inflow (less than 1 cubic metre or approx. 6 barrels). Sampling of the well fluid indicated only completion brine (not reservoir fluid) and fine solid particles of unknown origin ("Solid Contaminants") were present in the well as shown in Figure 2. The Solid Contaminants recovered had a petroliferous odour.

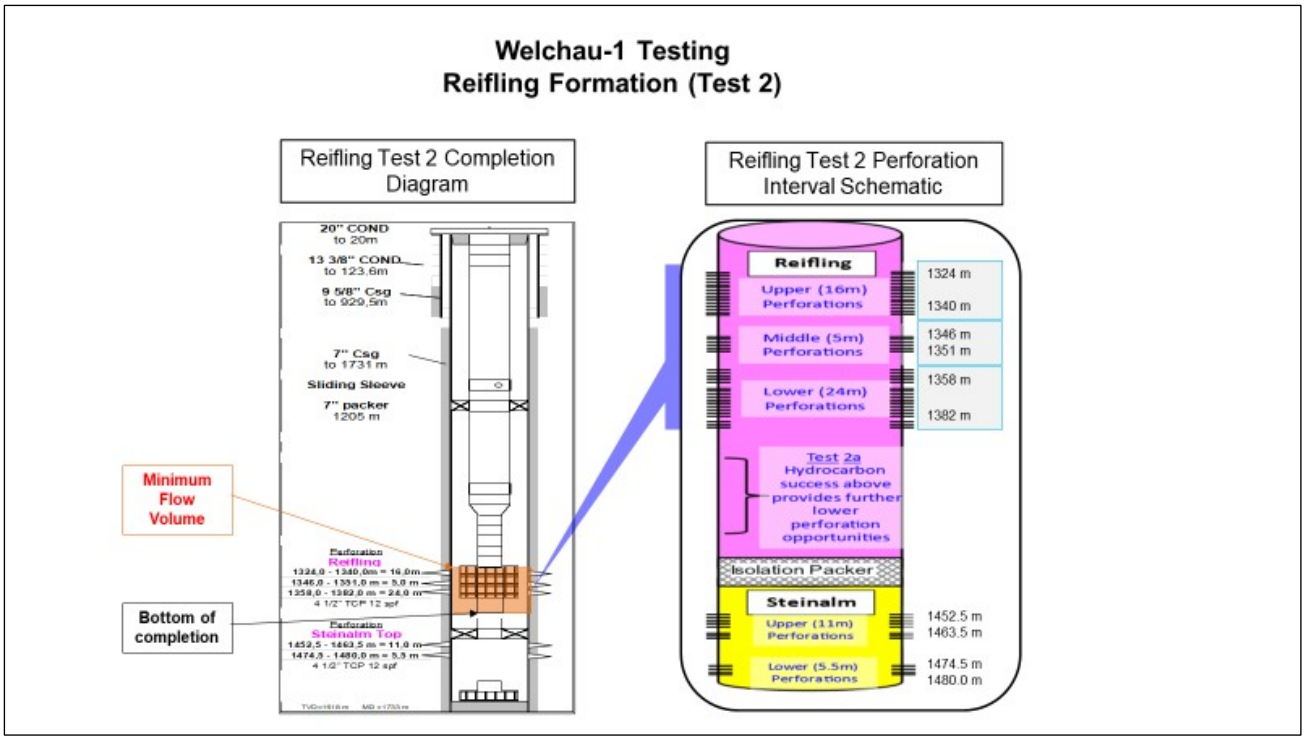

Figure 1: Reifling formation – Test 2, showing completion configuration and perforation Intervals as well as the Minimum Flow Volume required for formation fluids to enter tubing string

The well has been left shut in to determine if it can flow naturally, analyse the composition of well fluids recovered to date and potentially flow sufficient formation fluids ("Minimum Flow Volume") to enter the production tubing - by filling the annular space from the perforations to bottom of the tubing string ("Further Well Flow Information").

The forward program for the Welchau-1 well will be determined once Further Well Flow Information is collected and assessed including whether to proceed with the acidization of the reservoir which is common practice for overcoming well bore damage and enhancing productivity in carbonate reservoirs.

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Figure 2: Reifling formation – Test 2, solid contaminants recovered from well fluids sampled in the well

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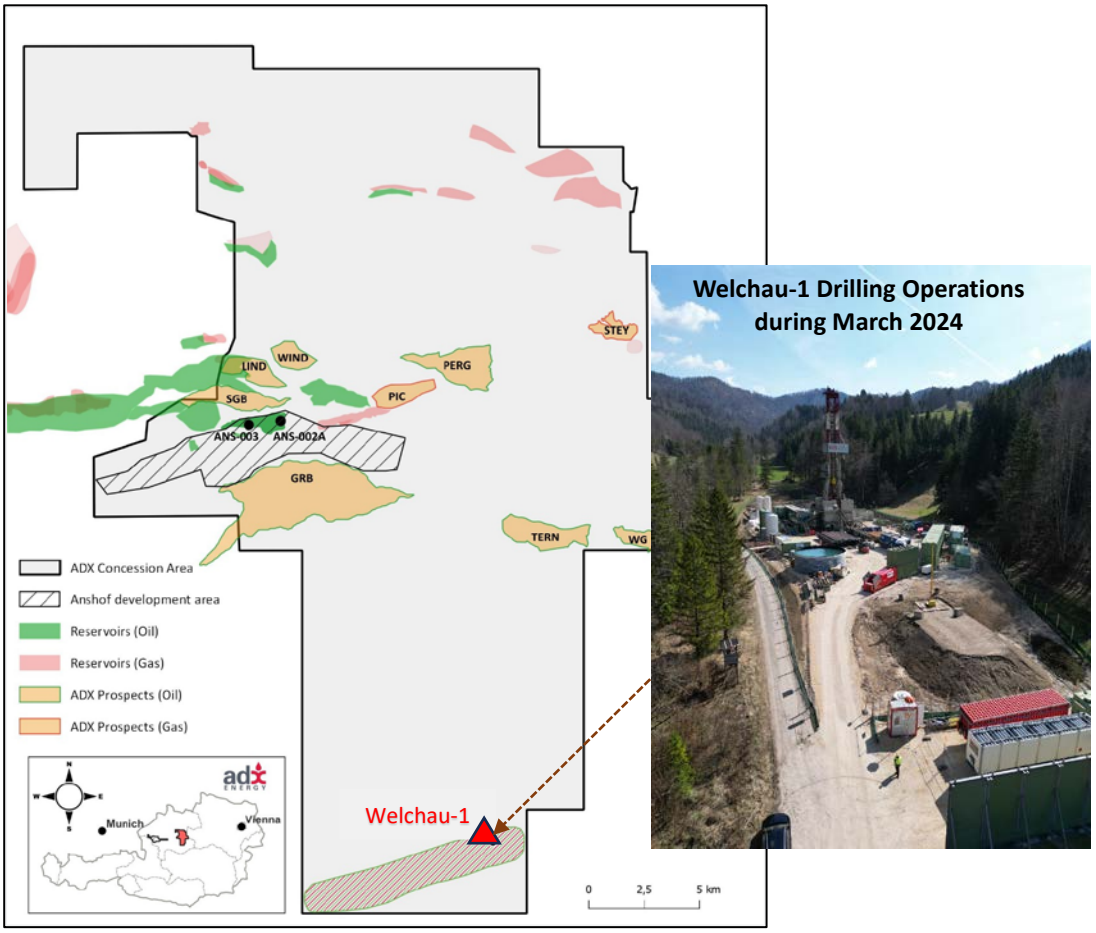

Figure 3: Location of the Welchau-1 Discovery in the Northern Calcareous Alps within the ADX-AT-II license area, as well as the Anshof oil discovery (ANS-3) and recent Anshof appraisal well (ANS-2A)

ADX Economic Participation

ADX has executed an Energy Investment Agreement (EIA) with MCF Energy Ltd. via its subsidiary MCF Energy GmbH (MCF) to fund 50% of Welchau-1 well costs up to a well cost cap of EUR 5.1 million to earn a 25% economic interest in the Welchau Investment Area which is part of ADX' ADX-AT-II licence in Upper Austria. The Welchau Investment Area contains the Welchau discovery well and other emerging oil and gas prospects. MCF has met its earn-in funding obligations in accordance with the EIA to earn a 25% economic interest. ADX holds a 75% economic interest in the Welchau Investment Area. MCF is obliged to pay 25% of ongoing well costs as well as exploration and appraisal expenditures. ADX holds a 100% economic interest in the remainder of the ADX-AT-II licence other than the Anshof Discovery Area.

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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 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 is a member of the EAGE (European Association of Geoscientists & Engineers) and FIDIC (Federation of Consulting Engineers).

Nomenclature and conversions used in this release

m means metric metre
BBL means US barrel
MMBBLS means million US barrels
MCF means thousand cubic feet
MMCF means million cubic feet
BCF means billion cubic feet
TCF means trillion cubic feet
BOE means barrel of oil equivalent
MMBOE means million barrels of oil equivalent
MMSCFPD means million standard cubic feet per day

End of this Release

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