

8 April 2024

Anshof Permanent Production Facility Commissioned and Anshof-3 Production Recommencement

Anshof Permanent Production Facility has been successfully installed and commissioned at the Anshof-3 location.

Production from the Anshof-3 well has recommenced at an initial 134 barrels of oil per day.

Key points:

- The Permanent Production Facility (PPF), with a capacity of 3,000 barrels of liquids per day, was successfully installed and commissioned on the 3rd April 2024 at the Anshof-3 well site. The Anshof-3 well is located in the Anshof Field Area within the ADX-AT-II licence in Upper Austria.
- The Anshof PPF was installed and commissioned safely, on time and within budget.
- Oil production from the Anshof-3 well has recommenced at 134 barrels of oil per day (bopd), with no produced water, representing a 16% increase to the production rate when the well was shut-in in September 2023.
- Recommencement of oil production from the Anshof-3 well substantially increases the Company's revenue and cash flow generation and allows ADX to take advantage of the improved oil price environment.

ADX Energy Ltd (**ASX Code: ADX**) is pleased to report that the newly installed Anshof PPF has been successfully commissioned on the 3rd April 2024 allowing the recommencement of oil production from the Anshof-3 well at 134 barrels of oil per day.

Anshof PPF

The Anshof-3 well was shut-in on 19 September 2023 after having reached the regulatory limit of 5,000 tonnes (36,000 barrels) for test production. The Anshof PPF was permitted for permanent production by the Austrian mining authority on 15 November 2023.

The PPF project execution commenced on 27 November 2023. Since then, significant works have been carried out at the Anshof-3 well site. These included the installation of a new production unit, power generation and power supply, oil storage tanks, electrical cabling and pipe works, the upgrading of the oil tanker loading bay and all necessary site works to accommodate the PPF (Figure 1). The site works, installation, pre-commissioning and commissioning have been carried out safely, on time and within budget.

The PPF replaces the previous early production unit that had come to the end of its contractual rental period. The key enhancements with the PPF are increased production capacity (3,000 barrels of liquids per day), capability to process oil from more than one well, additional oil storage capacity, use of associated gas for power generation and process heat and enhanced automation requiring less manual operations. The PPF will be mostly unmanned and operate 24 hours per day with wireless data transmission.

Since the facility is designed and engineered for remote production operations, no permanent staff will be required on site. Production and maintenance services will be provided by ADX personnel, located at the Zistersdorf and Gaiselberg oil fields in Lower Austria, minimising operating costs.

Production from the PPF will continue to be trucked to the REP GmbH ("REP") export train loading facilities at Voitsdorf-Zentrale under an agreement for delivery to the OMV refinery in Schwechat (near Vienna). In the longer term it is intended to construct new production pipelines to nearby export facilities less than 4km from the Anshof-3 location.



Figure 1: Anshof Permanent Production Facility at ADX' Anshof-3 location

Anshof-3 Production

Anshof-3 is currently producing water free oil (Figure 2) at a stable rate of 134 bopd representing a 16% increase to the well's production rate when it was shut in on 19 September 2023 (115 bopd). Anshof-3 and future Anshof production wells will be produced under production licences, awarded on 3 March 2023 by Austria's Ministry of Finance to ADX VIE GmbH (ADX) for the Anshof oil field. With the permits granted by the Austrian mining authority in relation to the PPF, hydrocarbon production from the Anshof production licences is free from regulatory limits associated with a production test.

ADX is planning to steadily increase oil production from the Anshof-3 well to approximately 150 bopd. The Eocene reservoir pressure at the Anshof-3 well has recovered to near initial reservoir pressure during the shut-in period. The well continues to show strong performance with no impairment to well productivity,



Figure 2: Anshof-3 crude oil (open tank) produced through the new Permanent Production Facility (PPF)

Anshof Field Participation and Operatorship

In accordance with Anshof Discovery Area Partnership agreements, the economic interests in the Anshof Discovery Area are 50% ADX VIE GmbH (ADX), 30% MND Austria a.s. (MND) and 20% XST Resources Limited (XST). ADX is the Operator of the Anshof Discovery Area and the ADX-AT-II licence. Since XST elected not to participate in the Anshof-2 well drilled in November and December 2023, ADX and MND's economic interests in the Anshof-2 well are 60% and 40% respectively.

For further details please contact:

Ian Tchacos

Executive Chairman

+61 (08) 9381 4266

ian.tchacos@adxenergy.com.au

Authorised for lodgement by Ian Tchacos, Executive Chairman

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