

3 March 2026

Welchau Gas Resources Upgrade

“387 BCF P(mean) gas and 31 MMBBL P(mean) light oil and condensate prospective resource – refer Table 1.”

Cautionary Statement: Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related 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.

Key points:

Resources Update: Revised resources assessment for gas-condensate and light oil, incorporating updip oil resources of the Welchau 1 well as well as gas resources below the Welchau 1 well and updip of the Molln-1 gas condensate discovery. (Figures 1 and 2)

Summary of Welchau 1 drilling and testing results to date:

- The Welchau 1 was drilled targeting gas condensate updip of the Molln 1 discovery which tested gas condensate at 3.5 MMSCFPD in 1989.
- The Welchau 1 well encountered 450 metres of gas shows across four (4) primary fractured carbonate reservoirs from 1281 to 1731 metres. The well was suspended on the 28th of March 2024 with 7-inch casing down to the well total depth (“TD”) at 1733 metres measured depth.
- A light oil with 43.6° API gravity was confirmed in the well with a recovered downhole sample, including hydrocarbon shows, wellbore inflows during drilling, formation fluid sampling and formation coring.
- A light oil was recovered from a down hole sample at 1479 metres in the Steinalm Formation. Similar API gravity light oil was recently recovered during testing of the Reifling formation between 1324 and 1452 metres - the shallowest carbonate reservoir in the well.
- Based on the recent Reifling Formation test results an oil water contact is prognosed below the Reifling Formation with the crest of the structure approximately 500 metres above the Welchau 1 well.
- **A potentially significant light oil accumulation has been encountered at Welchau 1 however the original gas condensate target has not yet been reached by the well.**
- Pressure and structural data demonstrate continuity between Welchau 1 and the downdip Molln-1 discovery. Two duplex arrays are mapped below the Welchau-1 casing shoe. The shallower of which can be reached by deepening the Welchau 1 well by 600 to 700 metres.

Table 1

Welchau Oil and Gas Discovery ¹ Prospective Resources Assessment								
Oil / Gas Accumulation	Natural Gas Prospective Resources (BCF)				Light Oil and Condensate Prospective Resources (MMBBL)			
	Low (P90)	Best (P50)	Mean	High (P10)	Low (P90)	Best (P50)	Mean	High (P10)
Updip Light Oil ²	-	-	-	-	3.6	11.7	17.7	38.6
Duplex Array 1 - Gas Condensate ³	13.2	65.4	125.4	324.6	0.3	2.3	4.4	13.0
Duplex Array 2 - Gas Condensate ⁴	43.0	164.8	262.0	632.1	1.1	5.8	9.2	25.3
Arithmetic Summation	56.2	230.2	387.4	956.7	5.0	19.8	31.3	76.9

Notes¹ ASX Reporting Date 3 March 2026 - 100% Economic Interest² Light Oil accumulation intersected by Welchau-1 well³ Shallowest Duplex mapped below Welchau-1 well⁴ Second Duplex mapped below Welchau-1 well

5. Previous reporting date 4 February 2026.

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ADX Executive Chairman, Mr Ian Tchacos, said “The results of Welchau-1 to date confirm that a potentially substantial light oil accumulation has been encountered in the well. The well has not yet intersected the primary gas condensate objective we set out to drill and test in February 2024. The good news for ADX investors is that revised mapping and pressure data indicates the primary gas target updip of the historic Molln-1 is within easy reach of the Welchau-1 well below the 7 inch casing shoe at the current total depth of the well.

“A potentially large gas resource of 387 P(mean) can be reached very economically by deepening the Welchau-1 well approximately 600 metres. Welchau is a strategically significant gas condensate resource and a light oil discovery, characterised by overpressured reservoir conditions with multiple petroleum sources across several formations. The extensive testing, mapping and technical analysis done by ADX since the well was drilled has substantially increased our knowledge and our confidence that future drilling will yield a positive result for ADX at a time when Austria is highly dependent on imported gas.

“We look forward to providing further updates on our drilling plans as well as ongoing sample analysis and pressure monitoring from our recent testing work.”

ADX Energy Ltd (ASX Code: ADX) is pleased to provide an updated prospective resources assessment for the Welchau anticline incorporating the light oil accumulation intersected by the Welchau 1 well as well as the multiple gas-condensate duplexes mapped updip of the Moln 1 discovery well. The updated resources shown in Table 1 include the most recent assessment for gas-condensate and light oil incorporating oil resources updip of the Welchau 1 well and gas resources below the well and updip of the Moln 1 gas-condensate discovery, refer Figure 2. The Welchau 1 well is located in the ADX-AT-II licence, in Upper Austria, refer to Figure 1.

An oil water contact is interpreted below the Reifling Formation based on the recent Reifling Formation testing results with the crest of the Welchau structure mapped approximately 500 metres updip of the Welchau 1 well. Light oil was recovered from the recent Reifling Formation with the same density as oil recovered from the deeper Steinalm Formation sampled during the drilling of Welchau 1. The lack of biodegradation in the oil sampled within the Reifling and the deeper Steinalm Formation, as well as the observed overpressured system, is indicative of a live oil accumulation in the crest of the Welchau structure updip of Welchau-1 well.

A potentially significant light oil accumulation has been encountered at Welchau 1 however the original gas-condensate target has not yet been reached by the well. Pressure and structural data demonstrate continuity between Welchau 1 and the downdip Moln 1 discovery. Two duplex arrays are mapped below the current well casing shoe. The shallowest of which can be reached by deepening the Welchau 1 well by 600 to 700 metres.

Compositional analysis of oil and gas samples recovered during the Reifling Formation test are currently being undertaken. The Welchau 1 well has been suspended to enable the monitoring of pressure build up and fluid inflow. ADX will provide further updates regarding testing as well as our drilling plans including the deepening of the well.

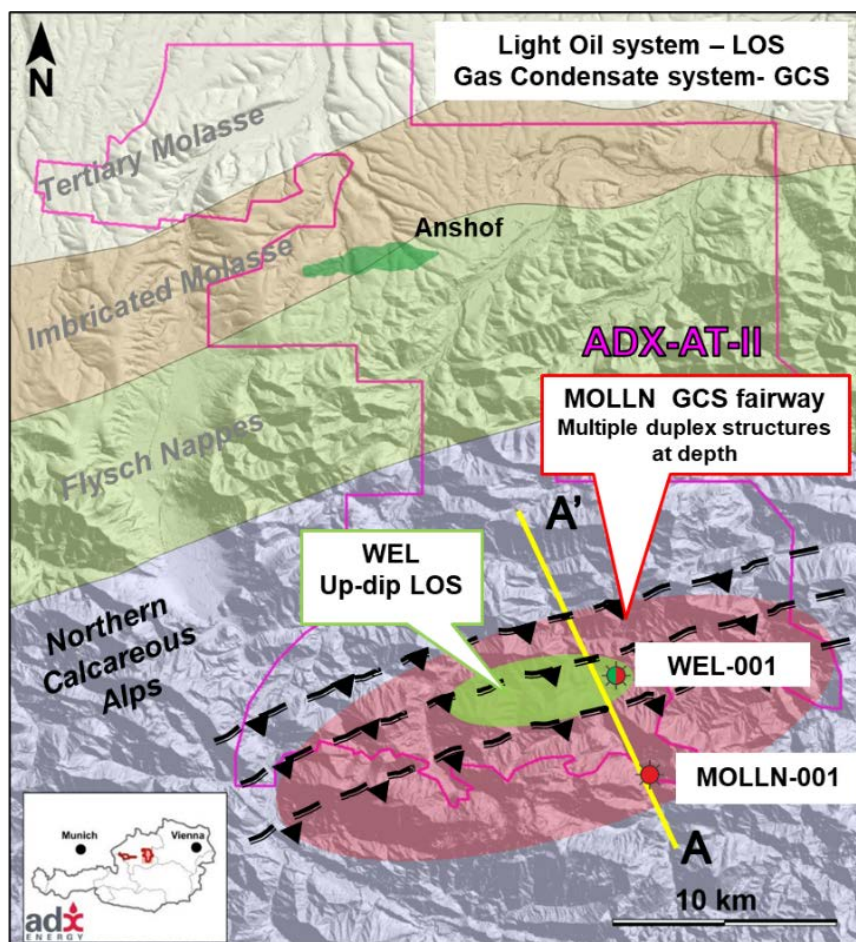


Figure 1: Regional map showing Moln Gas Fairway (GCS: gas-condensate system) and Welchau Updip Light Oil Potential (LOS: light-oil system)

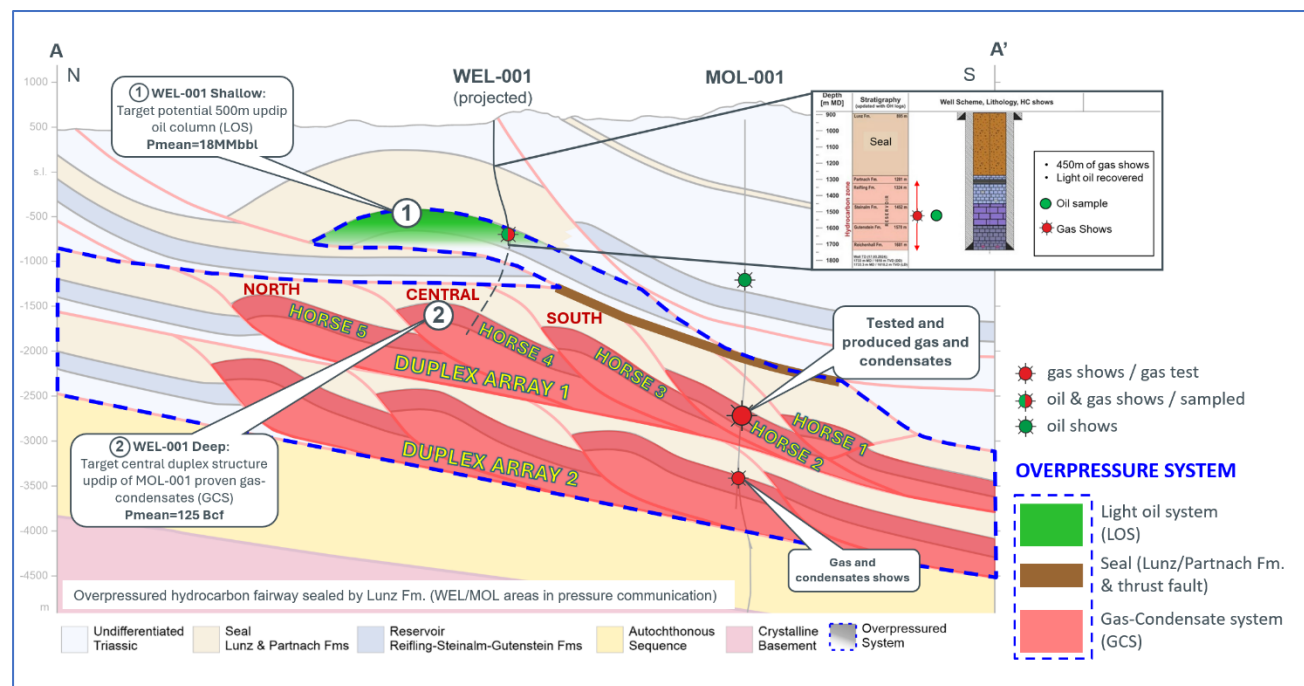


Figure 2: Shows the interpreted oil water contact for the updip light oil accumulation located in the Reifling Formation at the WEL-001 well (1) and the deeper duplex structure updip of the Moln 1 discovery well (2)

Background

The Reifling Formation testing was interrupted after perforation in January 2025 due to objections by environmental non-governmental organisations (ENGOS) in relation to Environmental Clearances provided to ADX for the drilling and testing of Welchau 1. In September 2025, the Upper Austrian State Administrative Court ruled that ADX may resume testing activities at the Welchau 1 well.

The Reifling Formation is the shallowest of four (4) carbonate reservoirs intersected at Welchau 1.

The primary flow testing objectives are to determine the hydrocarbon content and flow characteristics of the Reifling Formation. The Reifling Formation is interpreted to be located at or near the oil water contact of a light oil accumulation within the Welchau anticline, which is mapped to have a crest approximately 500 metres updip from the Welchau 1 well (refer to Figure 2).

The Welchau 1 well encountered hydrocarbon shows over a 450-metre interval intersecting three (3) primary carbonate reservoirs that are considered promising for testing and ongoing appraisal. Continuous hydrocarbon shows and light oil recovered at Welchau 1 from downhole sampling confirmed the presence of a light oil system. Pressure and structural data demonstrate pressure continuity and aquifer communication between Welchau 1 and the downdip Moln 1 discovery, indicative of an extensive, interconnected petroleum system with significant gas condensate resources. Moln 1 is a down dip historic gas discovery that tested gas-condensate within what is interpreted to be the greater Welchau anticlinal structure.

Welchau is a strategically significant gas-condensate and potential light oil discovery, characterised by over pressured reservoir conditions with multiple petroleum sources across several formations. Appraisal can be undertaken by a side track (targeting updip light oil) or deepening (targeting gas-condensate) of the Welchau 1 well.

Further Updates

ADX will provide further updates following further results from the current testing program, ongoing geological studies as they become available and future drilling programs.

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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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