

28 October 2024

Lichtenberg-1 Gas Exploration Well Final Drilling Operations Report

“The Lichtenberg-1 well reaches total depth without potentially commercial gas sands encountered based on drilling data within the mapped structure”

Key points

- The Lichtenberg-1 (“LICHT-1”) gas exploration well, located in the ADX-AT-I licence in Upper Austria (refer Figure 1) was spudded at 07:00 am Central European Time on the 26th of September 2024. The RED Drilling & Services GmbH (RED) E-202 rig is being used to drill the well. ADX is the operator and will retain a 50% economic interest in the well and the MND Investment Area after completion of earn in obligations by MND. ADX will retain a 100% interest in the remainder of the ADX-AT-I licence.
- At 22:30 am CET on the 25th of October 2024 the LICHT-1 exploration well reached a total depth (TD) of 3260 metres measured depth (MD). Future operations are running of electric line logs in the 6 inch hole.
- Previous operations since the last operations report included drilling 6 inch hole from 2140 metres MD to the well TD.
- The LICHT-1 well targeted highly productive Oligocene sandstone reservoirs within mapped closures analogous to successful gas discoveries to the north of the LICHT-1 location. The well has confirmed the predrill expectation of structure and encountered gas shows however it has not encountered reservoirs of sufficient thickness that are likely to be commercial based on drilling data. The targeted Oligocene sediments will be further evaluated by electric line logging.
- The LICHT-1 well has been drilled efficiently as planned and within cost estimates while also reaching a deeper TD. Importantly the well was drilled without any safety or environmental incidents.
- The well will provide critical structural and stratigraphic information allowing the calibration of actual sediments encountered in the well to seismic data in a relatively under- explored part of the basin.
- This is the last Drilling Operations Report for the LICHT-1 well however the results of electric line logs will be announced when available.

ADX Executive Chairman, Mr Ian Tchacos, said, *“We are disappointed that the Lichtenberg-1 exploration well has not resulted in a commercial discovery based on drilling data. However, our team will now use the data recovered from the well to better target future exploration in the ADX-AT-I permit where we continue to generate new, highly prospective exploration opportunities through the introduction of new ideas and state of the art exploration methods to this prospective basin. The cost of the well has been almost entirely borne by our investment partner MND. We value highly their financial contribution to our partnership and we will continue to develop joint opportunities for future*

Page | 1

success. Since commencing exploration in upper Austria, ADX has had two successful wells, firstly at Anshof-3 and recently at Welchau-1. The two out of three commercial success-rate is a better result than even the excellent basin historical average of 50%. While exploration can be very rewarding in prospective oil and gas basins, there is always inherent risk which ADX mitigated via its successful farmout strategy. We are now making final preparations for testing of the Welchau-1 oil and gas discovery, which will begin in the near future.”

ADX Energy Ltd (**ASX Code: ADX**) advises that at 22:30 am CET on the 25th of October 2024 the Lichtenberg-1 (LICHT-1) gas exploration well reached a total depth (TD) of 3260 metres measured depth (MD).

The LICHT-1 well targeted highly productive Oligocene sandstone reservoirs within mapped closures analogous to successful gas discoveries to the north of the LICHT-1 location. The well has confirmed the predrill expectation of structure and encountered gas shows however it has not encountered reservoirs of sufficient thickness that are likely to be commercial based on drilling data. The targeted Oligocene sediments will be further evaluated by electric line logging over the coming days.

Future well operations are the running of electric line logs in the 6 inch hole. Well operations since the last operations report included drilling 6 inch hole from 2140 metres MD to the well TD.

The LICHT-1 well is located in the ADX-AT-I licence in Upper Austria. RED Drilling & Services GmbH (RED) E-202 rig is being used to drill the LICHT-1 well. The RED E-202 rig is the same drilling rig that was used to drill the recent Anshof-2A oil field appraisal well.

The LICHT-1 well has been drilled efficiently as planned and within cost estimates while reaching a deeper TD. Importantly the well has been drilled without any safety or environmental incidents.

The well will provide critical structural and stratigraphic information allowing accurate tie-in to the 3D dataset that ADX is currently reprocessing across the licence that will provide more accurate imaging of the actuals sediments in what is still a relatively under explored part of the basin.

For personal use only

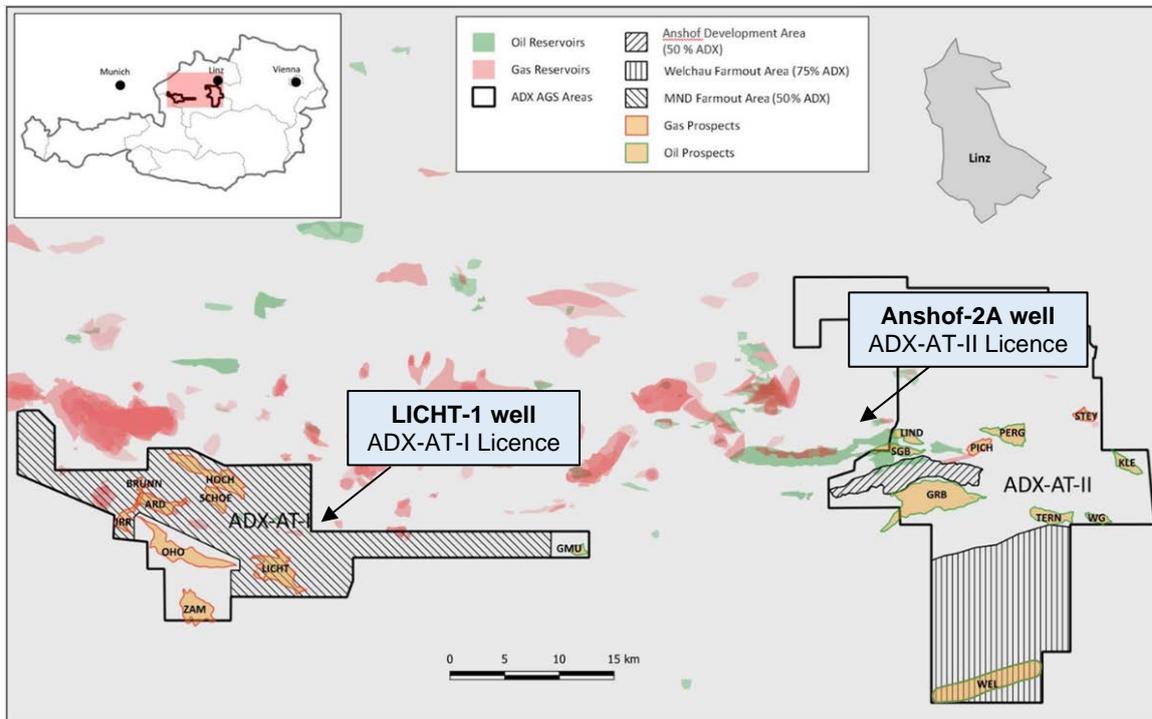


Figure 1: Location of the LICHT-1 gas exploration well in the ADX-AT-I exploration licence and the successful Anshof-2A oil appraisal well recently drilled in the ADX-AT-II exploration licence

Future Reporting

This is the final Drilling Operations Report that will be provided for the LICHT-1 well, however the results of electric line logs will be announced when available.

ADX Economic Participation

ADX is operator and holds a 100% economic interest in the MND Investment Area. ADX economic interest will reduce to 50% upon the completion of MND's farmin obligations. ADX has a 100% economic interest in the remainder of the ADX-AT-I licence including other gas exploration prospects (OHO and ZAM) as well as the GMU geothermal / oil and gas energy prospect.

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

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).

ADX confirms that it is not aware of any further 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.

End of this Release

For personal use only