

8 November 2021

Anshof-1 well in Upper Austria to Spud in late December

“ADX secures regulatory approvals and executes rig contract to enable drilling program commencement”

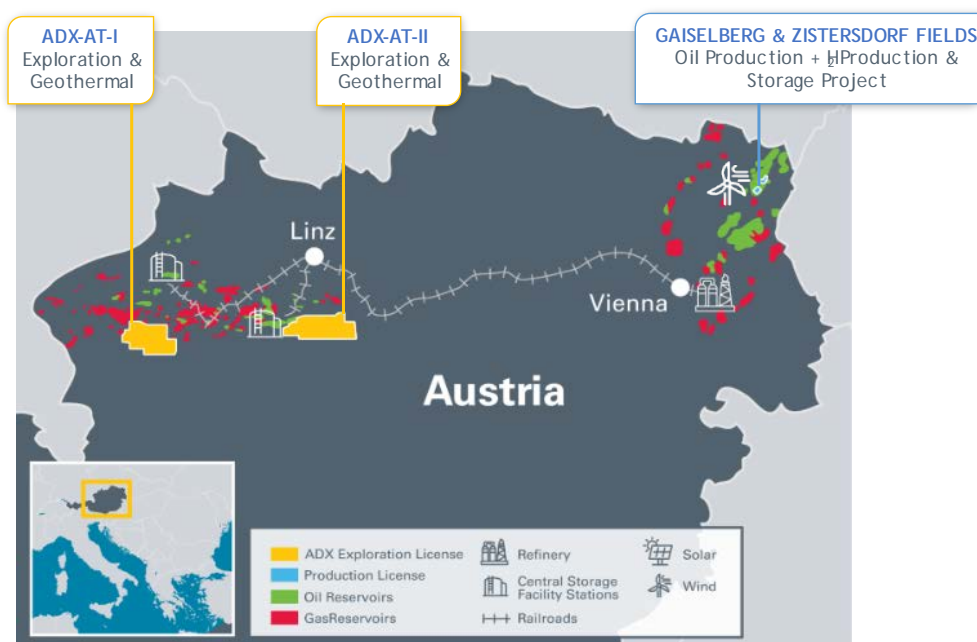
Key points:

- ADX holds a 100% equity interest ADX-AT-II license which contains the Anshof prospect.
- ADX has received drilling approval from the Austrian Mining Authority for drilling up to three wells from the Anshof-1 well site. The approval will allow the commencement of well site construction mid-November subject to a final environmental approval. Well site construction is expected to take 4 to 5 weeks which should result in a mid to late December spud date for the Anshof-1 well.
- ADX has finalised the key materials and services required for the well including a multi well call out contract with RED Drilling & Services GmbH (RED). The contract with RED provides contractual terms for multiple wells subject to rig availability.
- The Anshof-1 well has a best technical case prospective resource potential of 6.6 million barrels of oil equivalent (MMBOE) with significant upside potential in the primary Eocene sandstone target at a depth of 2,000 metres Measured Depth (“MD”). The well will reach a Total Depth (“TD”) of 2,200 meters MD to also explore a secondary target potentially intersecting Cenomanian reservoirs with a best technical prospective resource potential of 2.1 MMBOE.
(Original Resources Reporting Date: Upper Austria Exploration was on 30/11/2020, estimates were further revised on 30/3/21)
- The well is expected to take 17 days to drill and evaluate at a cost of approximately EUR 2 million (on a dry hole basis).
- If the Anshof well is successful, the combination of proven, highly productive reservoirs, as well as close proximity to infrastructure that is accessible on favourable terms, will provide excellent economics and rapid cash flow.

ADX Executive Chairman, Mr Ian Tchacos, said, *“The Board of ADX is delighted by the progress being made for our Upper Austrian Exploration Program. The achievements of defining a prospect for drilling, planning a well, securing a drill site and obtaining the necessary approvals for drilling a well, all within one year, is extraordinary. The progress made in Upper Austria is a credit to our team on the ground and the licensing authorities in Austria.*

ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that it has obtained approval from the Austrian Mining Authority and all relevant local authorities for the drilling of the Anshof-1 well in its 100% held ADX-AT-II license in Upper Austria. The approvals apply for up to three wells at the Anshof-1 well site enabling rapid follow up development wells to be drilled upon success.

The drilling approval is an important milestone in the permitting process. A nature compatibility approval is required prior to commencing well site construction scheduled for the 15th of November. If weather conditions are favourable, well site construction will take approximately four to five weeks and drilling rig mobilisation is expected during the third week of December. The Anshof-1 well is the first well in ADX Upper Austria exploration program.

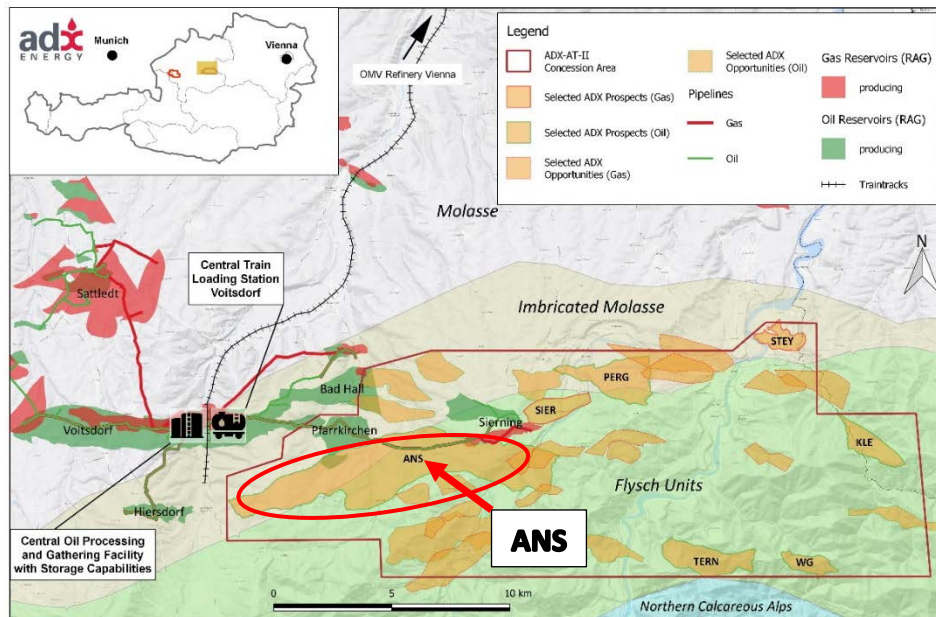


Map showing ADX Upper Austria Licenses and ADX Vienna Basin Fields

ADX has now secured land access and the majority of the licensing requirements, is finalising well planning and engineering, as well as the procurement of materials and services for the drilling of the Anshof-1 exploration well. An important element of the procurement process is the signing of a drilling contract with RED Drilling & Services GmbH (RED). The contract with RED provides contractual terms for multiple wells subject to rig slot availability over a 36 month period. RED provides ADX with highly professional services and has excellent familiarity of Austrian working conditions. RED also has an excellent reputation with the local community, due to a long outstanding safety and environmental performance record. RED will be drilling a well in Upper Austria prior to the Anshof-1 well which will minimise rig mobilisation costs.

ADX works with RED on a number of projects including work-over operations at ADX Vienna basin fields and the new Geothermal Pilot Project with Siemens.

The primary target for the Anshof-1 well are Eocene sandstone reservoirs which are prognosed at a drill depth of approximately 2,000 metres MD. The well is expected to take 17 days to drill to a total depth of 2,200 meters MD and evaluate at a cost of approximately EUR 2 million (on a dry hole basis). This well cost includes a full penetration of the deeper Cenomanian sandstone reservoirs which are prolific producers in nearby fields such as the large Voitsdorf field northeast of Anshof.



Map showing the Anshof prospect in relation to existing producing oil fields, follow up prospects in the ADX AT-II license as well as nearby processing facilities and pipelines

Anshof-1 Prospect Overview

Anshof-1 is a well defined Eocene - Cenomanian prospect located up-dip and on trend from existing oil production from adjacent fields. The ADX in-house team has developed a new structural model constraining the nearby producing Voitsdorf, Bad Hall and Pfarrkirchen oil fields which has resulted in identification of a number of on trend prospects and appraisal opportunities. Success at Anshof-1 will validate the new structural model and de-risk multiple follow up prospects. Anshof-1 has a best technical case prospective resource potential of 6.6 MMBOE with significant upside potential in the primary Eocene sandstone reservoir objective. The well plan includes a deeper Cenomanian secondary target with a best technical resource potential of 2.1 MMBOE.

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Further Operational Updates

ADX will commence providing regular updates to shareholders in relation to preparations for drilling the Anshof-1 well.

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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 23 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).

End of this Release