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Vienna Basin Field Well Work Results in 25% Increase in Production Rate

“Current Rate of 318 BOEPD compares with reported production during December 2021 quarter of 254 BOEPD”

Key Points:

- ADX has completed a well work program on the Gaiselberg and Zistersdorf fields in the Vienna Basin (“Field”) that has resulted in a 25% increase in production.
- The current Field production rate of 318 barrels of oil equivalent per day (“BOEPD”) consists of 281 barrels per day (“BOPD”) of oil and 37 BOEPD of gas. The Field gas rate has been increased by 85%.
- Current Field production rate compares favourably with the average production reported for the quarter ended 31 December 2021 of 254 BOEPD.
- The well work program has comprised of well repair work on two wells and the perforation of behind pipe reserves in two wells. The cost of the program was approximately EUR 183,000.
- Current Field production rates are 10% higher than when the field was purchased over 2 years ago demonstrating the long life producing nature of the multi layered Field.
- The combination of increased production together with a current Brent oil price of US\$105 per barrel and Central European Gas Prices of approximately US\$33 per Mcf (on 28 February 2022) is yielding substantially increased revenues from operations.

ADX Energy Ltd (**ASX Code: ADX**), is pleased to advise that it has completed a well work program on four of its production wells at its 100% owned and operated Gaiselberg and Zistersdorf fields (“Fields”) in the Vienna basin. The well work has increased production levels by approximately 64 barrels of oil equivalent per day (“BOEPD”) through a combination of production restoration from well maintenance as well as the perforation of additional behind pipe reserves in two existing wells. The current Field rate of 318 BOEPD consists of 281 BOPD of oil and 37 BOEPD of gas.

The well work has resulted in a 25% increase in production rate compared to the average production rate reported for the quarter ended 31 December 2021. The well work was a scheduled routine program which is intended to maintain well productivity and systematically access new behind pipe reserves from wells in the multi layered field as production from already perforated layers are depleted. The cost of the four well work over program was EUR 183,000.

The Field continues to produce efficiently at a stable production rate without decline. The current production rate is approximately 10% higher than the monthly production rate of the Field following its purchase by ADX in December 2019.



Production operations at the Gaiselberg and Zistersdorf fields in Upper Austria

Given the high prevailing oil and gas prices, Brent oil price US\$105 per barrel and Central European Gas Price at US\$33 per Mcf (on 28 February 2022), ADX will continue to seek opportunities to maximise oil and gas production from the field as well as continuing to progress appraisal and development opportunities such as the Anshof discovery in Upper Austria. The upcoming testing of the Anshof-3 discovery well in Upper Austria will be detailed in a subsequent release outlining the planned testing program.

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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