

12 December 2024

Anshof Oil Project Update

Commencement of Production from Anshof-2A well, Anshof Oil Appraisal and Near Field Exploration Activities

Anshof-2A Commencement of Production

- On 17th of September 2024 ADX announced that the Anshof-2A (“ANS-2A”) appraisal well intersected a 6.5-metre (“m”) net vertical oil column in high quality Eocene aged sandstone reservoirs. ADX is the operator and has a 60% economic interest in the well.
- The oil intersection at ANS-2A is approximately 3 times that of the Anshof-3 (“ANS-3”) discovery well which has been producing at approximately 105 barrels per day since October 2022.
- The ANS-2A well has been completed as a production well, a rod pump has been installed and the well has been tied in to Anshof permanent production facility. Installation work includes the tie-in to a telemetry control system which enables the entire Anshof production system to operate unmanned.
- The ANS-2A well has commenced production at an oil rate of 70 barrels per day and a water rate of 134 barrels per day increasing current Anshof Oil Field production to an oil rate of approximately 170 barrels per day including the existing production from the ANS-3 well, 100 bopd net to ADX¹ (refer Figure 1).
- The flow performance of ANS-2A (oil and water) is excellent however initial water rate is considered to be relatively high given the oil column thickness encountered in the well above the oil water contact. ADX will monitor ANS-2A to determine the long-term production trend over time with a view to increasing oil production.

Anshof Area Appraisal and Exploration Opportunities

- ADX is also pursuing further production growth from appraisal potential within the Anshof Field Area (“Anshof Appraisal Potential”) (refer Figure 2) and near field exploration in the ADX-AT-II exploration licence (“Near Field Exploration”) (refer Figure 3) which is proximal to the Anshof field but outside the Anshof Field Area.
- ADX continues to assess Anshof Appraisal Potential with its partner MND. In accordance with the Energy Investment Agreement relating to the Anshof Field Area completed on the 18th of September 2023; MND is committed to fund 60% of a further appraisal well within the Anshof Field Area.
- ADX has mapped a number of Near Field Exploration prospects held at 100% equity which ADX is maturing for drilling. These prospects may be co-funded via future energy investment partnership arrangements.
- Anshof Appraisal Potential and Near Field Exploration provides high value growth potential that can be rapidly translated into additional oil production and cash flow for ADX.

¹ ADX receives 60% of gross production from ANS-3 and ANS-2A. ADX will receive 60% of ANS-3 production until the repayment of capital investments including the permanent production facility made by ADX on behalf of XST.

ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that the Anshof-2A (“ANS-2A”) appraisal well has commenced production from Eocene reservoirs within the Anshof Oil Field, located within the ADX-AT-II exploration licence in Upper Austria. The well has been completed as the second oil producer in the Anshof Oil Field and tied in to the adjacent Anshof permanent production facility (“PPF”). The ANS-2A initial oil production rate was 70 barrels per day and a water rate of 134 barrels per day.

ADX is the operator and has a 60% economic interest in the ANS-2A well. The additional production from the ANS-2A well increases Anshof Oil Field production to an average rate of 170 barrels of oil per day, 100 bopd net to ADX¹.

¹ ADX receives 60% of gross production from ANS-3 and ANS-2A. ADX will receive 60% of ANS-3 production until the repayment of capital investments including the permanent production facility made by ADX on behalf of XST.

The flow performance of ANS-2A (oil and water) is excellent however initial water rate is considered to be relatively high given the oil column thickness encountered in the well above the oil water contact. ADX will monitor the ANS-2A well to determine the long-term production trend over time with a view to increasing oil production.



Figure 1: ANS-3 producing well and the recently installed ANS-2A well (on the right hand side) which has recently commenced production into the Anshof permanent production facility

The ANS-2A appraisal well successfully targeted thick and high porosity Eocene reservoirs up dip from the Anshof-2 well which intersected similar quality reservoirs below the oil water contact. The ANS-2A well objectives were to further appraise and develop the Anshof Oil Field which was discovered by the ANS-3 well in January 2022.

As reported on the 17th of September 2024, the ANS-2A well encountered a 6.5 m net vertical oil column in high quality Eocene aged sandstone reservoirs within a 10 m net sand. The ANS-2A oil column compared very favourably with the ANS-3 discovery well which had a 2.5 m net oil column and has produced since October 2022 at stable rates averaging approximately 105 BOPD. The net oil reservoir intersection at ANS-2A is approximately 3 times that of ANS-3 well with approximately 20% higher porosity and permeability.

After the conclusion of drilling operations, the ANS-2A well was completed as a production well, a rod pump was installed and the well was tied in to Anshof PPF. Installation work has included the tie-in to a telemetry control system which enables the entire Anshof production system to operate as an unmanned facility.

Anshof Area Appraisal and Exploration Opportunities

In addition to the recent appraisal and development activities, ADX is pursuing further production growth opportunities from appraisal potential within the Anshof Field Area (“Anshof Appraisal Potential”) and near field exploration in the ADX-AT-II exploration licence (“Near Field Exploration”) outside the Anshof Field Area but proximal to the Anshof field, with a view to adding further oil reserves as well as additional oil production in the near term.

Within the Anshof Field Area, ADX continues to assess Anshof Appraisal Potential with its partner MND. Figure 2 below shows the producing ANS-3 and ANS-2A wells along with a further area of appraisal potential at Anshof-4 (“ANS-4”) within the Anshof Field Area.

In accordance with the Energy Investment Agreement relating to Anshof Field Area completed on the 18th of September 2023, MND is committed to fund 60% of a future appraisal well.

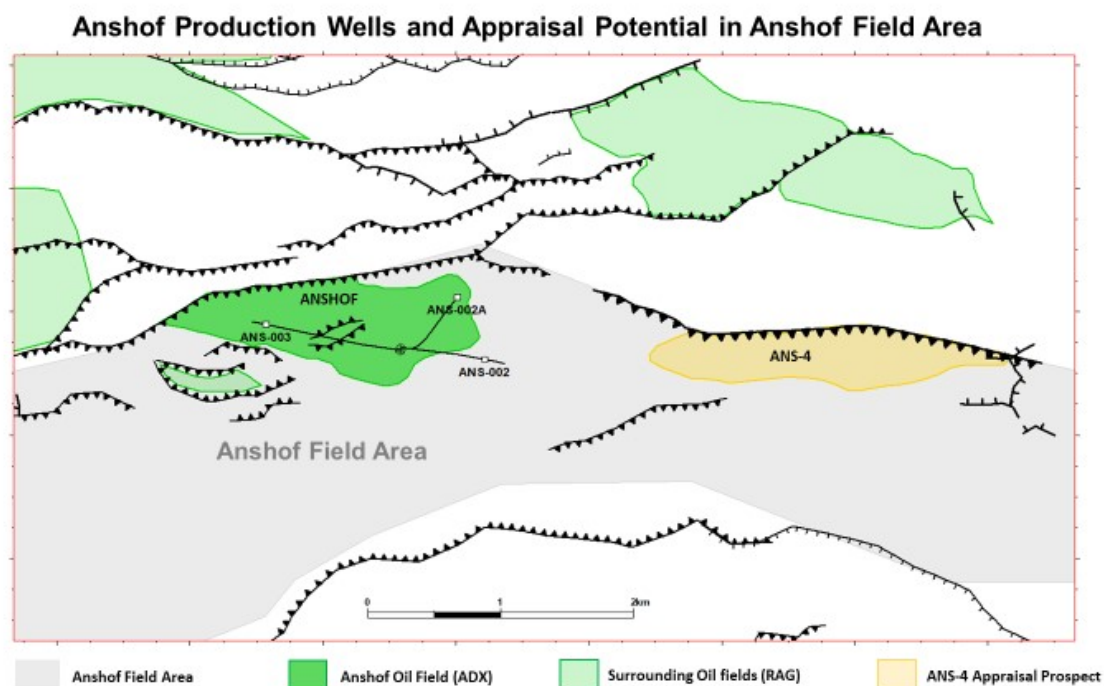


Figure 2: Anshof Field including ANS-3 and the ANS-2A producing wells together with further appraisal potential within the Anshof Field Area at ANS-4

ADX holds a number Near Field Exploration prospects within the ADX-AT-II licence which are in close proximity to Anshof field but outside Anshof Field Area. The Near Field Exploration Prospects shown in Figure 3 are held by ADX at a 100% equity interest. ADX is maturing these prospects for drilling with a view to securing further energy investment partnership funding arrangements which may be utilised to fund and accelerate the drilling of these prospects.

The Anshof Appraisal Potential and Near Field Exploration opportunities provide ADX with high value growth potential that can be rapidly translated into additional oil production and cash flow.

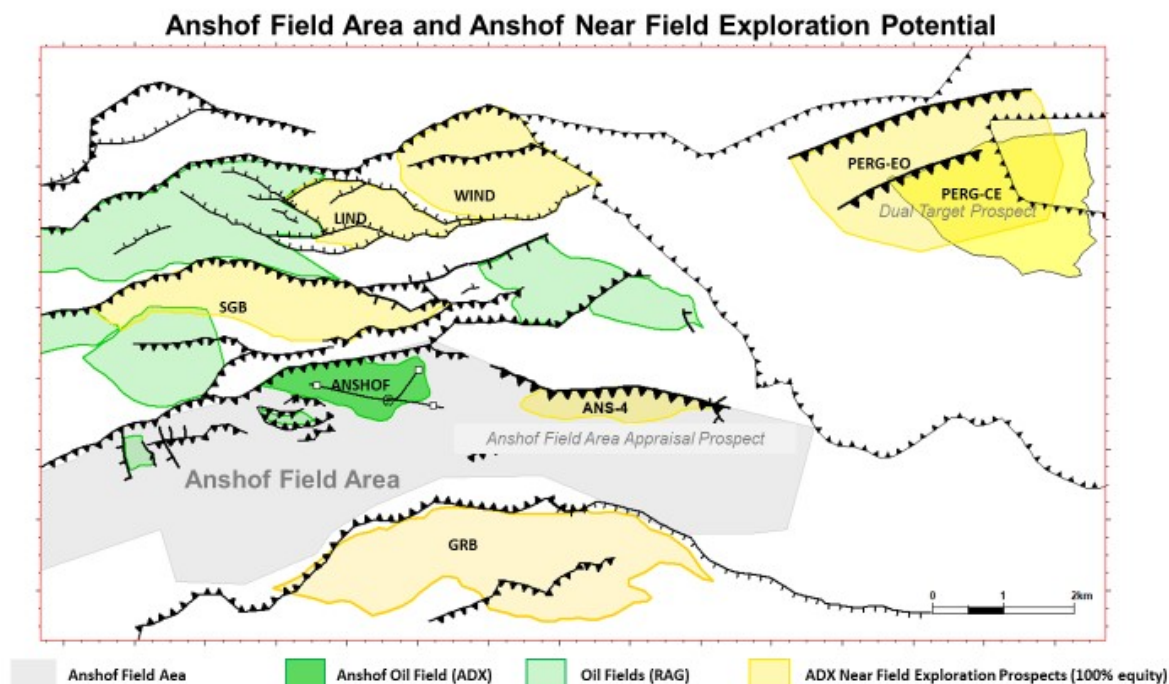


Figure 3: Anshof Field Area and Anshof Near Field Exploration Prospects within ADX 100% held ADX-AT-II exploration licence area

Well Participation and Operatorship

ADX is operator and holds a 50% economic interest in the Anshof Field Area and a 60% interest in the ANS-2A well. ADX is operator of the ADX-AT-II exploration licence and holds a 100% interest in the licence other than the Anshof Field Area, the ANS-2A well and the Welchau Investment Area.

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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 5.31, 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 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).

End of this Release