

Lichtenberg-1 Gas Exploration Well Operations Report No. 1

Key points

- The Lichtenberg-1 (“LICHT-1”) gas exploration well, located in the ADX-AT-I licence in Upper Austria (refer Figure1) 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 (refer to Figure 1, Appendix 1).
- At 6:00 am CET on the 7th of October 2024 the status of well operations was conditioning the well prior to drilling ahead at a measured depth (MD) of 1288 metres in 8 ½ inch hole.
- Previous operations since last report include the drilling of 12 ¼ inch hole to 400 metres (Casing Depth). Run and cement 9 ⅝ inch casing to Casing Depth. Set up for new 8 ½ inch hole size, drill out casing shoe and drill ahead in 8 ½ inch hole to the current depth.
- The LICHT-1 well is targeting an Upper Oligocene sandstone reservoir as well as two slightly shallower and geologically similar reservoirs. The targeted sandstone reservoirs can be highly productive based on offset production wells in the area. LICHT-1 well is expected to take approximately 30 days to drill. The first Oligocene reservoirs are expected from around 2000 metres MD, with the main target reservoir expected from approximately 2500 metres MD. The well total depth is approximately 2900 metres MD.
- There are multiple, similar and close by follow-up prospects to Lichtenberg which are also covered by high quality 3D seismic. These drilling targets if successful would allow ADX and its partner to develop a large reserve base with long term gas production (refer to Lichtenberg Prospect Summary in Appendix 1).
- The next weekly Operations Report will be provided on 15th of October 2024.

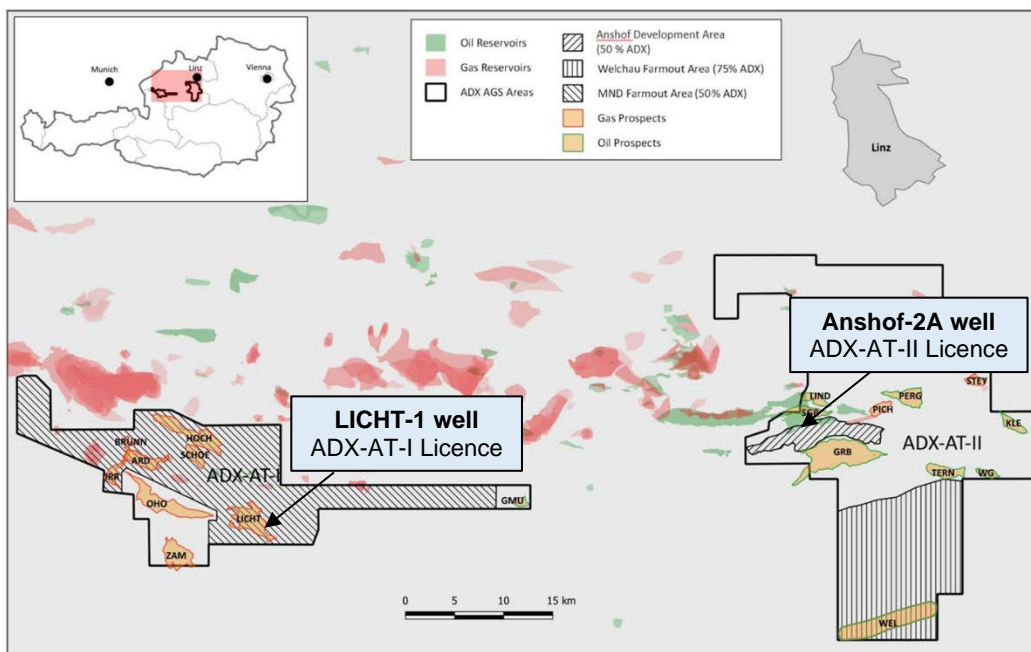


Figure 1: Location of the LICHT-1 gas exploration well in the ADX-AT-I exploration licence and the successful Anshof-2A oil appraisal well recently drilled in the ADX-AT-II exploration licence

ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that at 6:00 am CET on the 7th of October 2024 the status of drilling operations on the Lichtenberg-1 (“LICHT-1”) gas exploration well was conditioning the well prior to resuming drilling at a depth of 1288 metres measured depth (MD) in 8 ½ inch hole. The well was spudded at 7:00 am Central European Time on the 26th of September 2024. 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 appraisal well.

The current LICHT-1 well operations include reaming and increasing mud weight in the well prior to resuming drilling ahead in 8 ½ inch hole. The previous drilling operations since last report include the drilling of 12 ¼ inch hole to 400 metres (Casing Depth), the running and cementing of 9 5/8 inch casing to the Casing Depth as well as the set up for the new 8 ½ inch hole size, drill out the casing shoe and drilling ahead in 8 ½ inch hole to the current depth.

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 Austria a.s. (“MND”). ADX will retain a 100% interest in the remainder of the ADX-AT-I licence (refer to Figure 1, Appendix 1).

LICHT-1 is expected to take approximately 30 days to drill to the total depth (“TD”) of approximately 2900 metres measured depth (“MD”). If successful, detailed logging, casing and suspension of the well will take approximately a further 10 days. The first Oligocene gas reservoirs are expected from around 2000 metres MD, with the main primary target reservoir expected from approximately 2500 metres MD. The planned well total depth is approximately 2900 metres MD.

Refer to “Lichtenberg Prospect Summary” in Appendix 1 at the end of this report which includes details regarding the prospective resources for Lichtenberg as well as follow up exploration potential.

Future Reporting

ADX will provide weekly LICHT-1 well operations updates to shareholders and drilling results as they become available. The next routine Drilling Operations Report will be provided on the 15th of October 2024.

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.

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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 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).

Appendix-1

Lichtenberg Prospect Summary

The LICHT-1 well's primary target is an Upper Oligocene sandstone reservoir as well as two slightly shallower and geologically similar reservoirs. These sandstone reservoirs typically produce at relatively high production rates, more than 10 MMSCFPD based on offset production wells in the area.

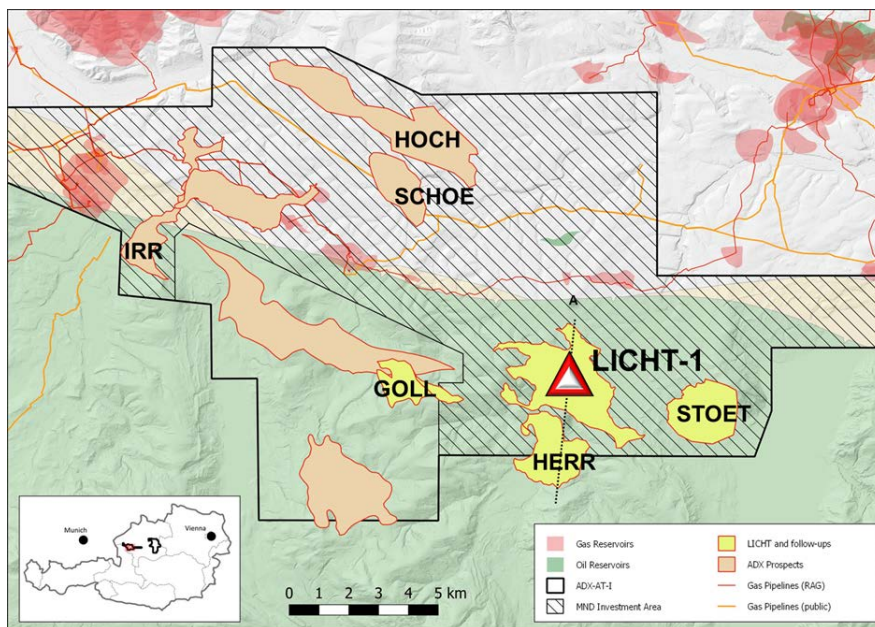


Figure 1: Upper Austria ADX-AT-I Exploration Licence, including the MND Investment Area as well as the location of the LICHT-1 exploration well

Lichtenberg Prospective Resources and Follow-up Potential

The LICHT prospect has been mapped with high quality 3D seismic. ADX believes there is strong evidence for the likely presence of marine sandstones of Oligocene age. The likelihood of high-quality reservoirs at LICHT-1 is based on data from older offset wells to the north which have encountered highly productive gas sands.

The LICHT structure is below a major thrust front which has a significant influence on the range of prospective resources shown in Figure 2.

Lichtenberg-1 Prospective Resources Estimates ^{1,2}				
(100% Economic Interest)				
	Low	Best	Mean	High
BCF Recoverable	8	21	28	56

Figure 2: Lichtenberg Prospective Resource Estimates

¹ 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.

² The Original Prospective Resources reporting date on 22.06.2023, updated on 20.08.2024.

Figure 1 above shows several prospects in the ADX-AT-I licence, including the LICHT-1 prospect as well as analogous, upper Oligocene marine sandstone follow up prospects nearby such as GOLL, HERR and STOET. The resource potential of these follow-up prospects is similar to or potentially larger than LICHT.

Figure 1 also shows the location of gas pipelines in red and yellow colours, just north of LICHT-1. The existence of gas pipelines in close proximity (between 3 to 5 km) to LICHT-1 will facilitate the rapid and low-cost development of a gas discovery at this location.

Success at LICHT-1 will significantly upgrade and de-risk the three follow up prospects shown in Figure 1. As a result of the large structural extent of these prospects shown in Figure 3 on the next page, the upside (i.e. P10) of both STOET and HERR could be twice as large as currently targeted by the LICHT-1 which is assessed to be the lowest risk prospect in the area.

Figure 2 below shows on the right the map as well as the structural position of the HERR and STOET prospects with similar Oligocene marine sandstone reservoirs. A successful LICHT-1 well could lead to more than a tripling of the gas reservoirs reserves and production potential.

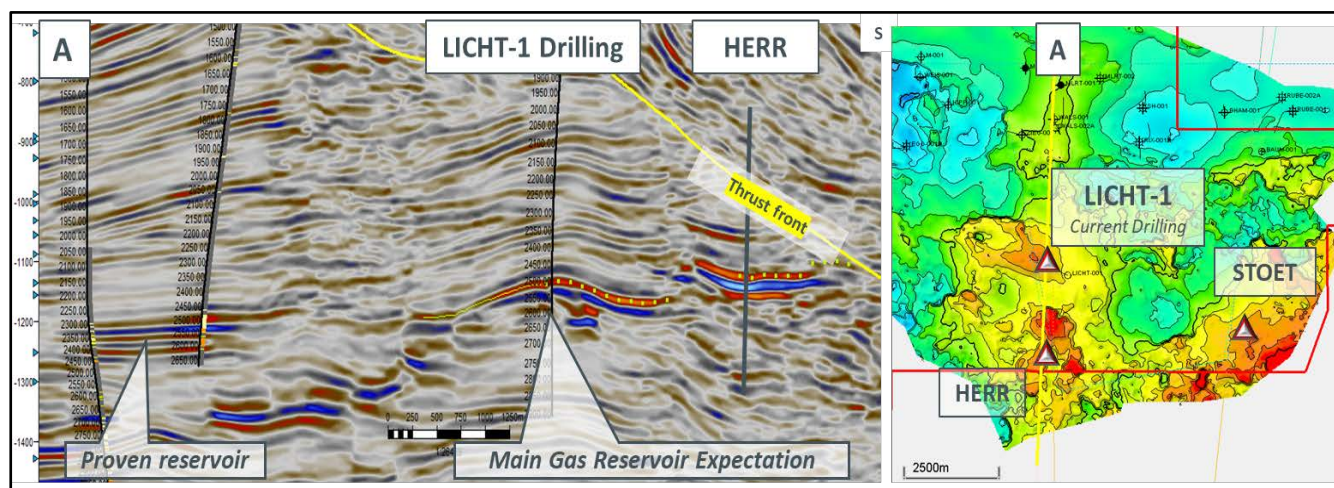


Figure 2: High quality 3D seismic provides confidence in relation to structural definition and the presence of marine sandstone gas reservoirs

In addition to the relatively low risk and shallow Oligocene sandstone targets at LICHT-1, further high impact exploration potential exists approximately 1200 metres below the Oligocene at LICHT-1. A future “LICHT – DEEP” well could target both Eocene oil reservoirs proven by ADX in the Anshof-3 and Anshof-2A oil wells as well as deeper potential within the Jurassic Carbonates for both oil and gas. Figure 3 below shows a 3D seismic cross-section and a depth map of the deeper Eocene structure. The Jurassic Carbonates would have, in a success case, recoverable oil reserves similar to the OHO and ZAM prospects’ resources. (refer to ASX release, 22 June 2023, indicating best technical prospective resources of approx. 20 MMBOE for OHO and 14 MMBOE for ZAM).

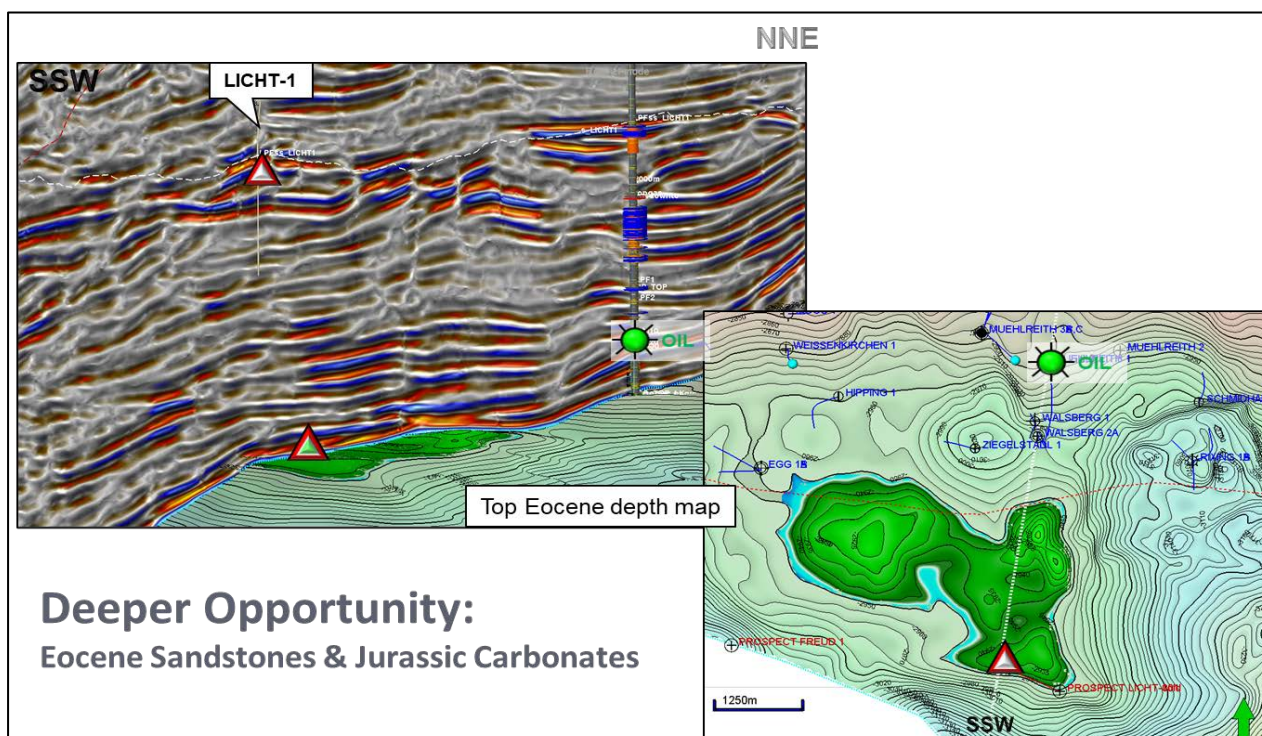


Figure 3: Seismic cross-section and Eocene depth map structure where there is likely a further (oil) Jurassic objective downdip of the current LICHT-1 Oligocene gas objective

Reporting Standards for Resource Estimation

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

Prospective Resource Classifications

Low Estimate scenario of Prospective Resources - denotes a conservative estimate of the quantity that will actually be recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate scenario of Prospective Resources - denotes the best estimate of the quantity that will actually be recovered from an accumulation by an oil and gas project. It is the most realistic assessment of recoverable quantities if only a single result were reported. When probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

High Estimate scenario of Prospective Resources - denotes an optimistic scenario of the quantity that will actually be recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will be equal or exceed the high estimate.

ADX confirms that it is not aware of any new 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