

11 December 2024

## Operations Update Welchau-1 Production Testing

*“Ongoing well pressure monitoring, sampling and testing program for the upper part of the Reifling formation.”*

ADX Energy Ltd (**ASX Code: ADX**) reported the initial results of flow testing of the upper part of the Reifling formation in the Welchau-1 discovery well on the 4<sup>th</sup> of December 2024. The Welchau-1 well is located in the ADX-AT-II licence in Upper Austria. ADX holds a 75% economic interest in the Welchau Investment Area which contains the Welchau discovery and other emerging prospects in the Northern Calcareous Alps (refer Figure 1).

### **Background**

The upper part of the Reifling formation has been perforated and an initial flow test conducted. The initial flow test did not result in sufficient flow into the well bore for reservoir fluids to enter the tubing string and allow the Reifling reservoir fluid composition to be determined or sampled.

Sampling of the inflow has recovered primarily workover fluids (brine) and traces of black solid particles of unknown composition, which may be affecting well flow. The composition of the solid particles are being analysed at a specialist laboratory.

The well has been left shut in and the work over rig demobilised to undertake planned work at ADX Vienna Basin Fields until further sample analysis and well data become available from Welchau-1.

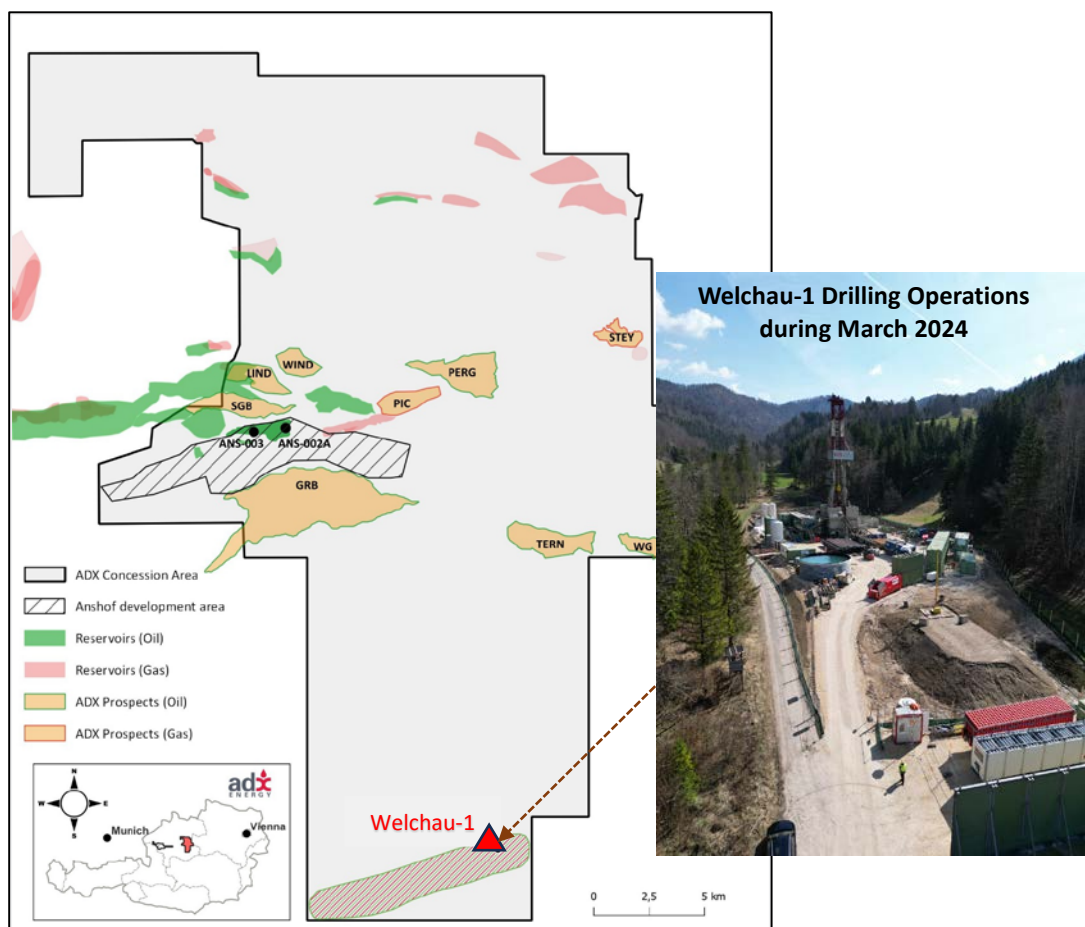
### **Forward Program**

Well head pressure recording equipment of suitable accuracy will be fitted to the well head to enable the recording of the potential pressure build up due to well inflow. If sufficient inflow is observed then further sampling will be undertaken and the well will be swabbed using wire line to reduce hydrostatic pressure and induce further flow.

If hydrocarbons are recovered, it is intended that further testing of the shallowest Reifling formation will be resumed, most likely, after acidization of the reservoir to overcome well bore damage and enhance productivity in the carbonate reservoir.

In parallel with the above-mentioned activities, samples recovered from the testing of the Steinalm formation will be analysed to determine if hydrocarbons are present as well as determining the composition and likely source of solid black particles which were also encountered in the Reifling formation flow test.

The results of the well pressure monitoring, sampling and well fluid analysis are expected to be available early in the new year after which a decision on further stimulation and/or testing operations will be taken.



**Figure 1: Location of the Welchau-1 Discovery in the Northern Calcareous Alps within the ADX-AT-II license area, as well as the Anshof oil discovery (ANS-3) and recent Anshof appraisal well (ANS-2A)**

### **ADX Economic Participation**

ADX has executed an Energy Investment Agreement (EIA) with MCF Energy Ltd. via its subsidiary MCF Energy GmbH (MCF) to fund 50% of Welchau-1 well costs up to a well cost cap of EUR 5.1 million to earn a 25% economic interest in the Welchau Investment Area which is part of ADX' ADX-AT-II licence in Upper Austria. The Welchau Investment Area contains the Welchau discovery well and other emerging oil and gas prospects. MCF has met its earn-in funding obligations in accordance with the EIA to earn a 25% economic interest. ADX holds a 75% economic interest in the Welchau Investment Area. MCF is obliged to pay 25% of ongoing well costs as well as exploration and appraisal expenditures. ADX holds a 100% economic interest in the remainder of the ADX-AT-II licence other than the Anshof Discovery Area.

### **For further details please contact:**

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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).

## **Nomenclature and conversions used in this release**

*m* means metric metre

*BBL* means US barrel

*MMBBL* means million US barrels

*MCF* means thousand cubic feet

*MMCF* means million cubic feet

*BCF* means billion cubic feet

*TCF* means trillion cubic feet

*BOE* means barrel of oil equivalent

*MMBOE* means million barrels of oil equivalent

*MMSCFPD* means million standard cubic feet per day

**End of this Release**