

ADX ENERGY

INVESTOR PRESENTATION

WOLFGANG ZIMMER

Managing Director

September, 2012

DISCLAIMER

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, commercialization, development progress, operating results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

Directors

Ian Tchacos	Non executive Chairman
Wolfgang Zimmer	Managing Director
Paul Fink	Executive Director
Andrew Childs	Non executive Director

Company Secretary

Peter Ironside

Ian Tchacos BEng, Grad Dip Chemical Eng, Non Executive Chairman

Mr. Tchacos is a Petroleum Engineer with over 25 years international experience in corporate development , mergers and acquisitions, petroleum exploration, development and production operations, marketing and energy finance. He has a proven management track record in a range of international oil company environments. As Managing Director of Nexus Energy, he was responsible for Nexus' development from a micro cap explorer to an ASX top 200 offshore producer and operator.

Wolfgang Zimmer PhD (Geology, Petrology), Managing Director

Mr. Zimmer has 34 years experience in the oil and gas industry. His career began with Mobil Oil in Europe and the USA in the oil and gas exploration and production industry. In 1991 he joined OMV and fulfilled a variety of senior management roles for the next 15 years. As Managing Director he established OMV's Australian and New Zealand operations from 1998 to 2003. Dr. Zimmer has significant experience in North Africa having been the Director of OMV's onshore and offshore production operations in Tunisia. In 2006 he joined Grove Energy, a Canadian and UK listed oil and gas explorer. As CEO he successfully merged Grove with another exploration company in 2007.

Paul Fink MSc (Geophysics) Executive Technical Director

Mr. Fink has over 20 years of petroleum exploration and production industry experience in technical and managerial roles. He started his career as a geophysicist and worked on international exploration and development projects in Austria, Libya, Bulgaria, United Kingdom, Australia and in Pakistan as Exploration and Reservoir Manager for OMV. In 2005 he started his own petroleum consultancy business, which also allowed him to work on projects in Romania.

He also worked as Vice President (exploration) for Focus Energy, leading their successful exploration campaign in India, which included two discoveries, reserves certification, field development planning and petroleum license bidding.

Andrew Childs BSc (Geology , Zoology), Non Executive Director

Mr. Childs is Non Executive Director of Riedel Resources Limited, Managing Director of Petroleum Ventures Pty Ltd, Chairman of Australian Oil Company Ltd and Non Executive Director of Timor Oil Ltd, Orion Energy Pty Ltd and Bombora Energy Pty Ltd / Xstate Resources Limited. Mr. Childs is also Principal of Resource Recruitment and Managing Director of International Recruitment Services Pty Ltd.

Peter Ironside B. Com, CA, Company Secretary

Mr. Ironside is a Chartered Accountant and business consultant with over 25 years experience in the exploration and mining industry. He has been a Director and/or Company Secretary of several ASX listed companies. Mr. Ironside brings a significant level of accounting, compliance and corporate governance experience to the Board, together with support in the areas of corporate initiatives and capital raisings. Mr. Ironside has been a Director of listed companies, Integra Mining Limited since 21 December 2000, and Atticus Resources Limited since 5 April 2007.

- **ASX listed international energy explorer (ASX:ADX)**
- **Headquartered in Perth, Western Australia**
- **Operations offices in Vienna, Austria and Tunis, Tunisia**
- **26% interest in Riedel Resources. (ASX listed Gold and Base metal explorer, ASX:RIE)**

Corporate Strategy

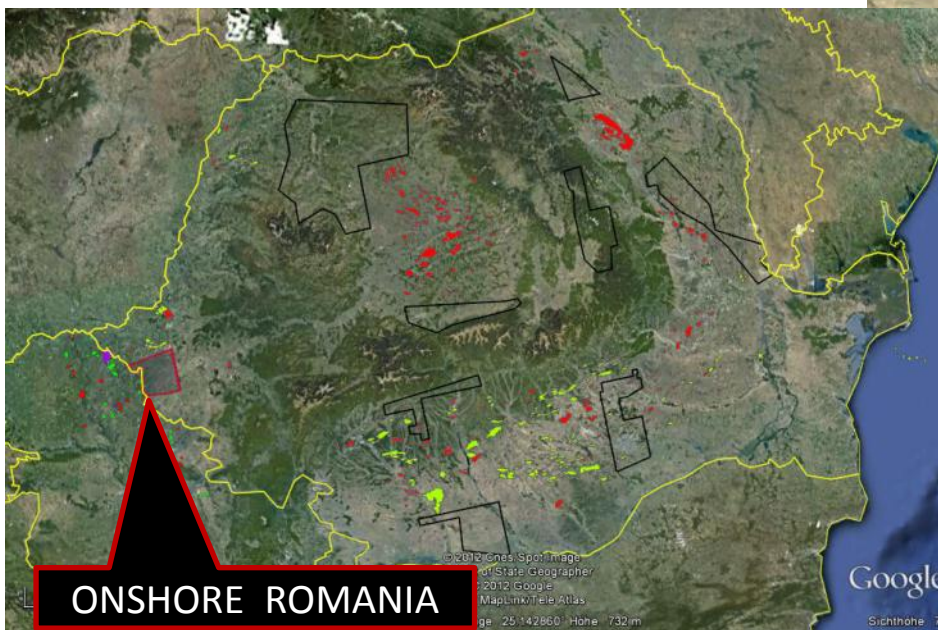
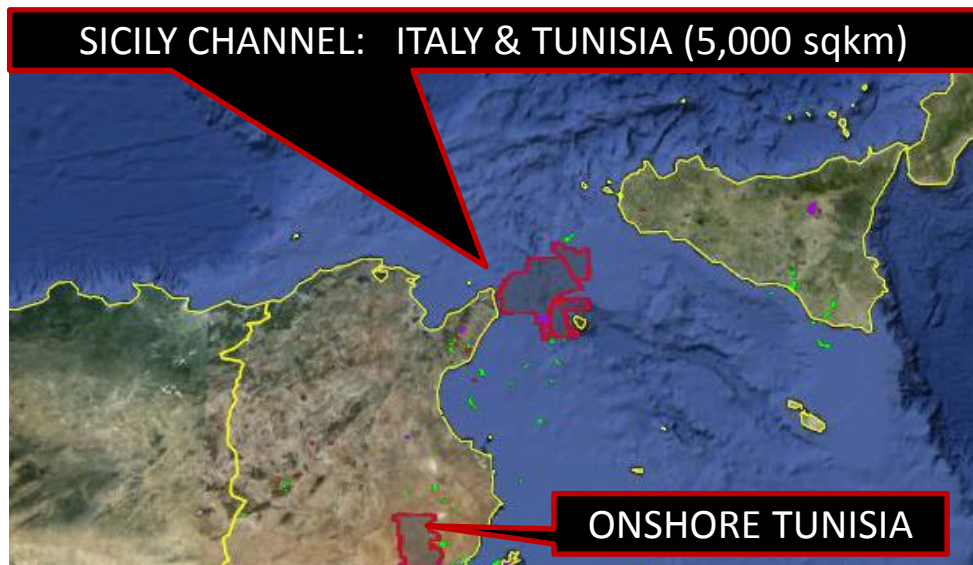
- Early entry to high impact exploration opportunities in proven oil and gas basins where management has track record.
- Commercialisation of existing discoveries.

Operating Strategy

- Maintain operatorship through the exploration - appraisal phase of the asset cycle.

Funding Strategy

- Fund drilling via farmouts, retain large interests in material prospects with potential to deliver exceptional shareholder returns.



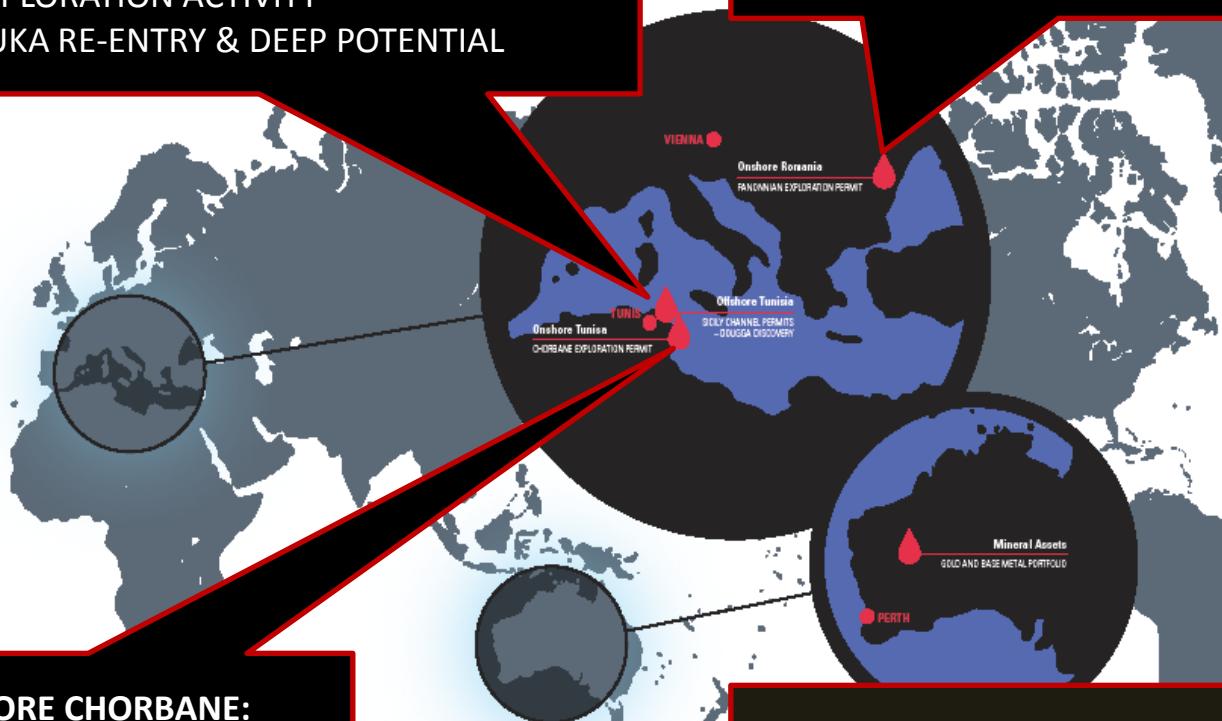
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 Breite 34.597992° Länge 11.099902° Höhe -3 m

SICILY CHANNEL – OFFSHORE TUNISIA & ITALY:

- DOUGGA RESOURCE UPGRADE
- FARM OUT EFFORTS COMMENCED TO:
 - ✓ FUND DOUGGA APPRAISAL
 - ✓ FUND NEW EXPLORATION ACTIVITY
 - ✓ FUND LAMBOUKA RE-ENTRY & DEEP POTENTIAL

ROMANIA- ONSHORE:

- FARMED OUT PARTA: FULLY CARRIED
- START ACQUISITION LATE 2012/ early 2013
- DRILLING IN 2013



TUNISIA – ONSHORE CHORBANE:

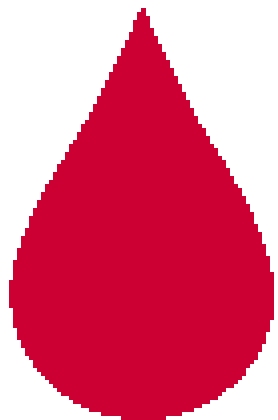
- SHIFT EXPLORATION TO LOWER RISK PROVEN OIL & GAS IN WESTERN PART

+ NEW VENTURES ACTIVITIES (APPRAISAL & PRODUCTION OPPORTUNITIES IDENTIFIED!)

ADX executed a \$70 million exploration program with only \$13 million of shareholder funds maintaining high interest levels.

- Acquired high quality assets with moderate commitments
- New Geostreamer 3D seismic offshore Tunisia acquired → LEVERAGED THROUGH FARMOUTS
- First ever Tunisian deepwater well drilled incident free → APPRAISE POST FARMOUT
- Onshore discovery drilled & tested without establishing oil flow → REFOCUS EXPLORATION

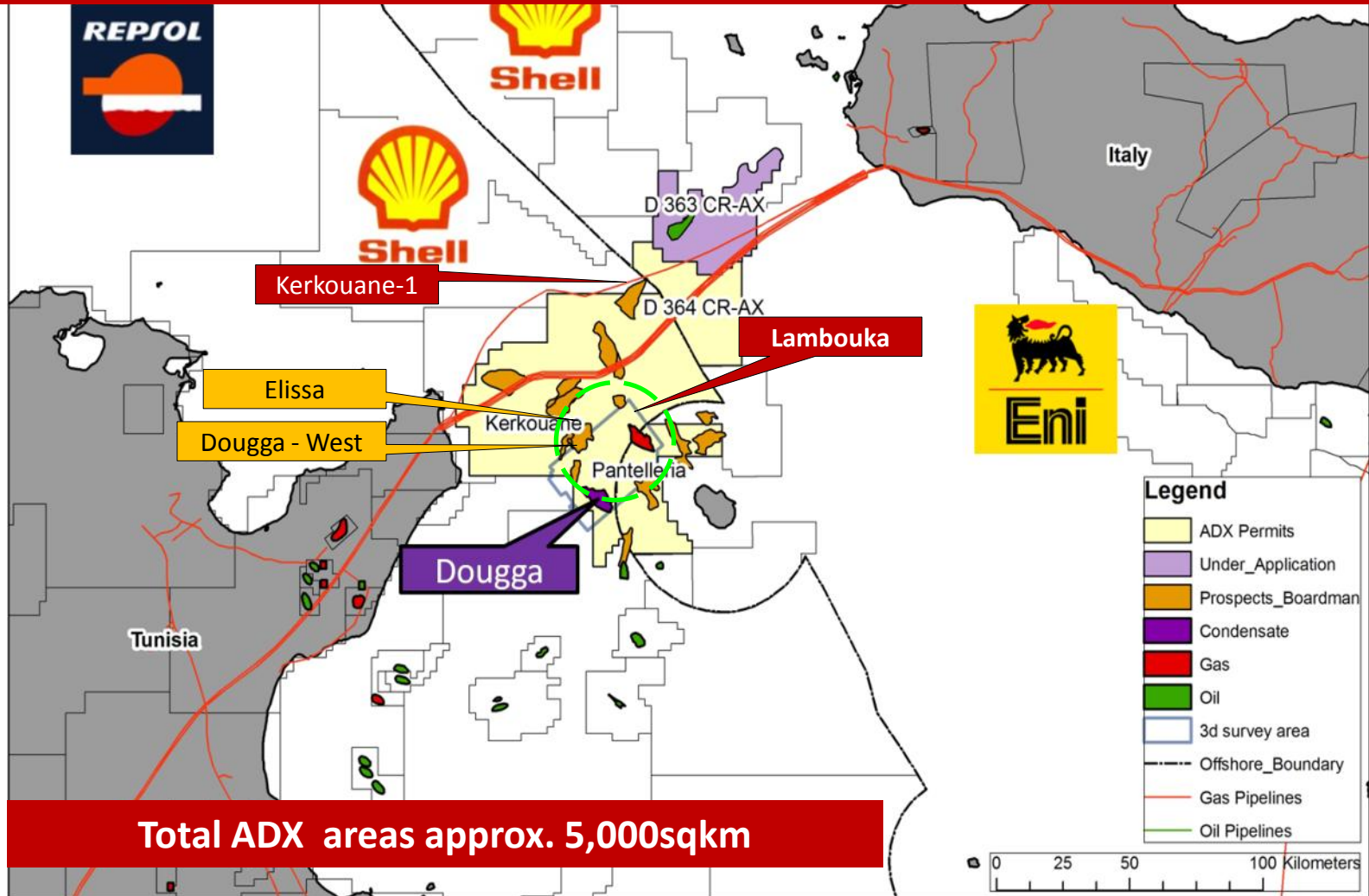




ENERGY ASSETS

SELECTED EXAMPLES

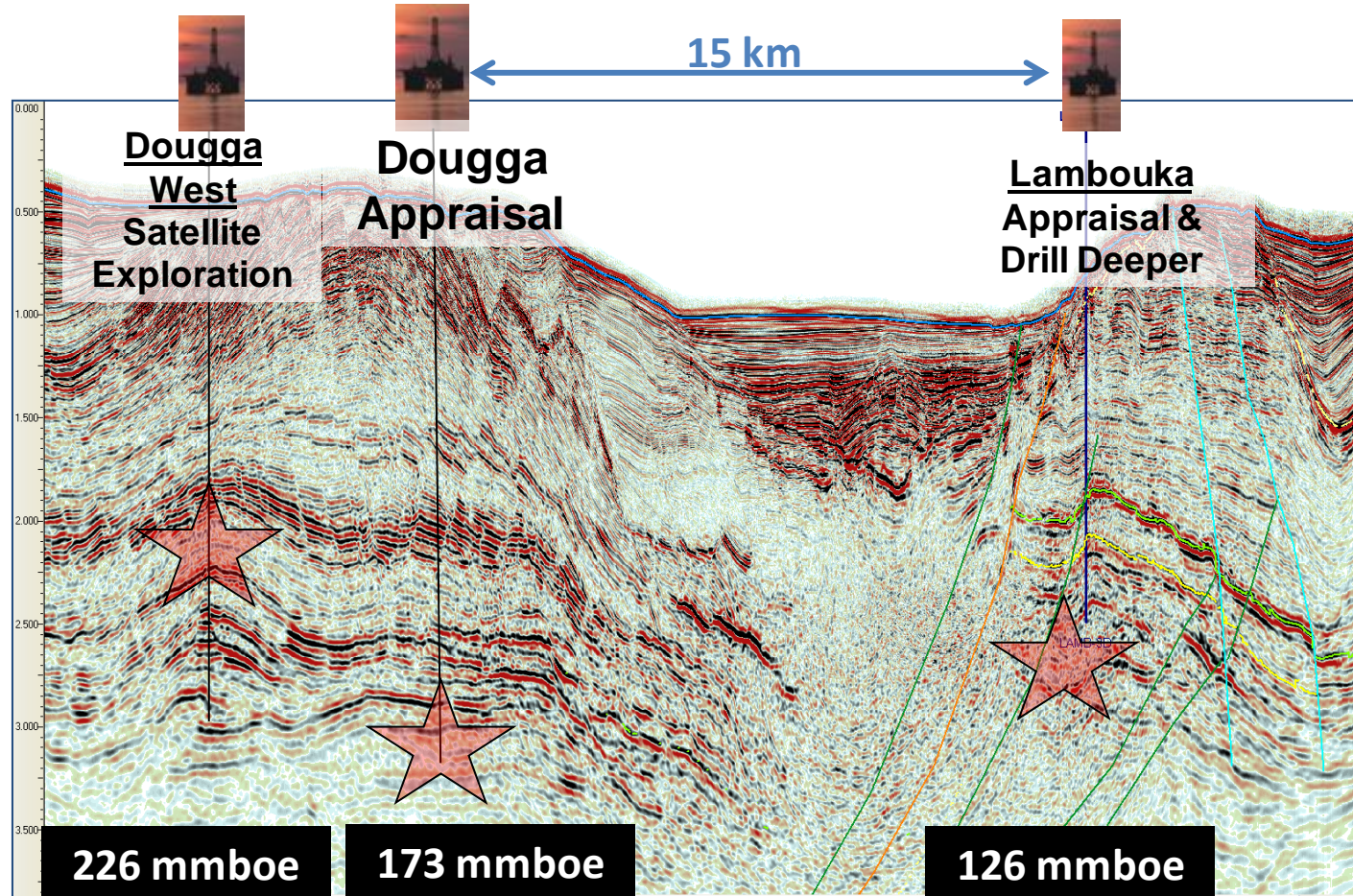
Combined most likely contingent and prospective resources:
1.15 billion barrels oil equivalent.



Total ADX areas approx. 5,000sqkm

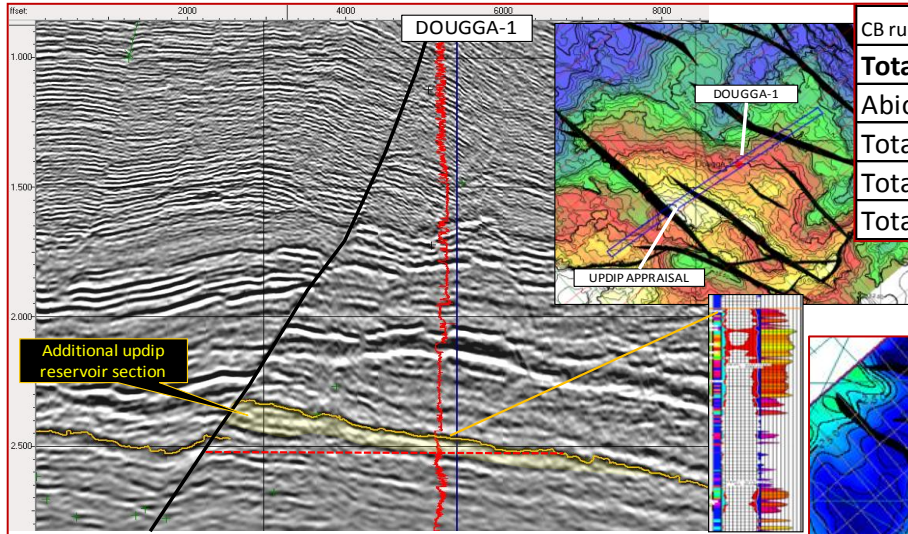
A LARGE GAS CONDENSATE RESOURCE CLOSE TO MARKETS

- Condensate-rich resource
- Possibility for oil
- Close to shore (40kms)
- Close to onshore infrastructure
- Close to high price local and European markets
- Proximal tie – in opportunities covered by 3D



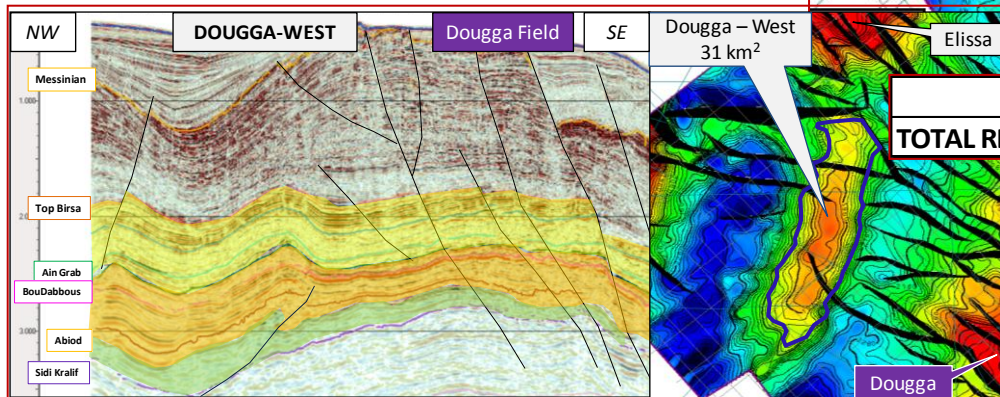
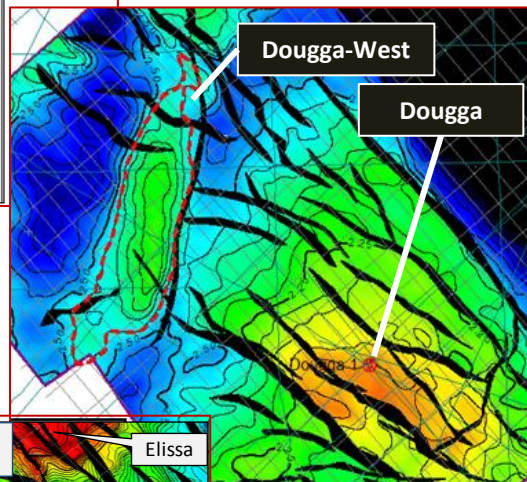
- ✓ 525 mmboe within a radius of 15 km (mean resources)
- ✓ Covered with Geostreamer 3D
- ✓ Proven Hydrocarbons - Low to medium risk upside

DOUGGA & DOUGGA – WEST: ONLY 9KM APART



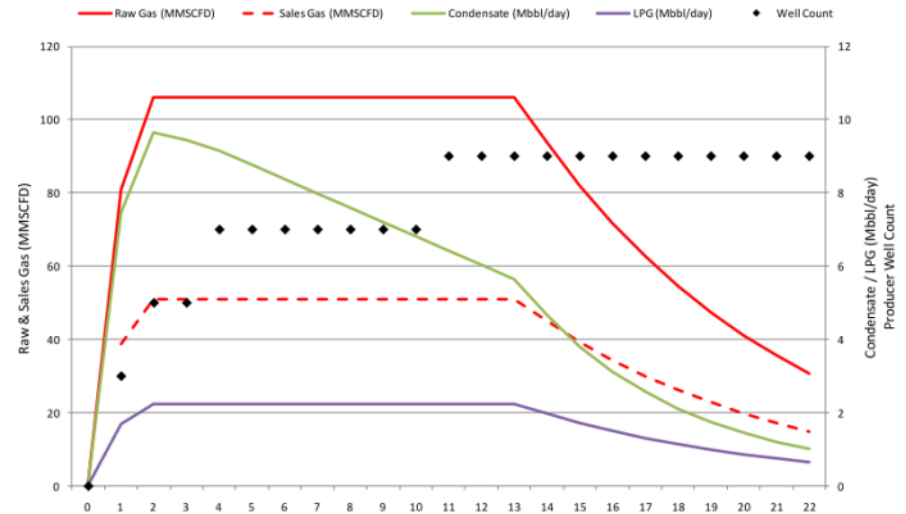
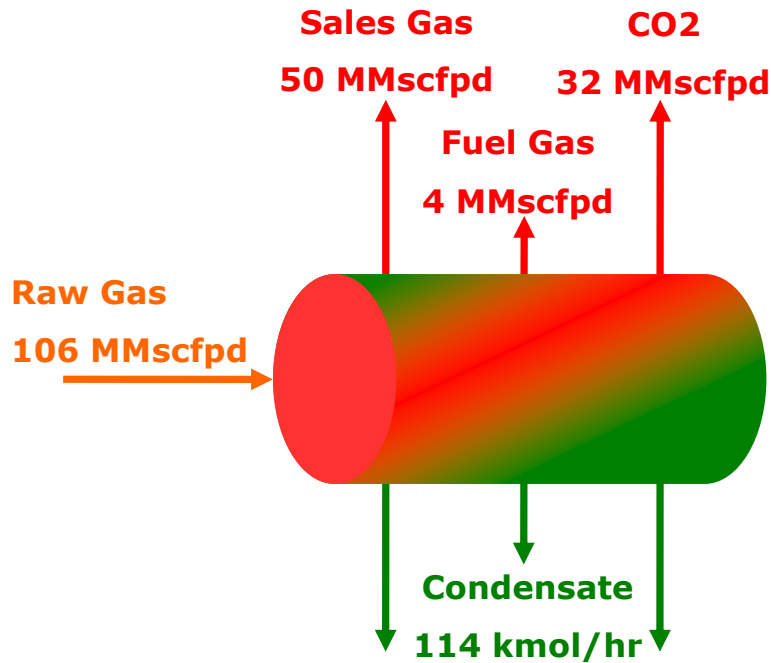
CB run Jan 2012, GRV method	p90	p50	MEAN	p10
Total RECOVERABLE MMBOE	88	159	173	268
Abiod RECOVERABLE MMBOE	71	133	142	225
Total Sales Gas recoverable [bcf]	264	476	517	804
Total Condensate Recoverable [mmbbls]	35	63	68	106
Total LPG Recoverable [mmbbls]	12	21	23	36

Dougga Gas Condensate Appraisal – Contingent Resources



	p90	p50	MEAN	p10
TOTAL RECOVERABLE MMBOE	32	133	226	557

Dougga –West Oil Exploration– Prospective Resources



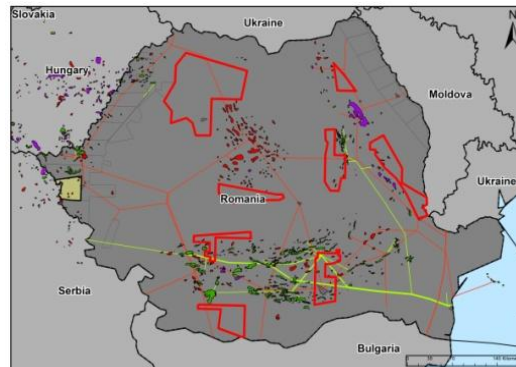
Dougga forecast: 22,000 boe/day

- 50 mmscf/d sales gas (base case)
- 9,400 bopd condensate production
- 3,200 bopd LPG production
- **project NPV (10) 1.6 Billion USD (ADX share currently 60%)**

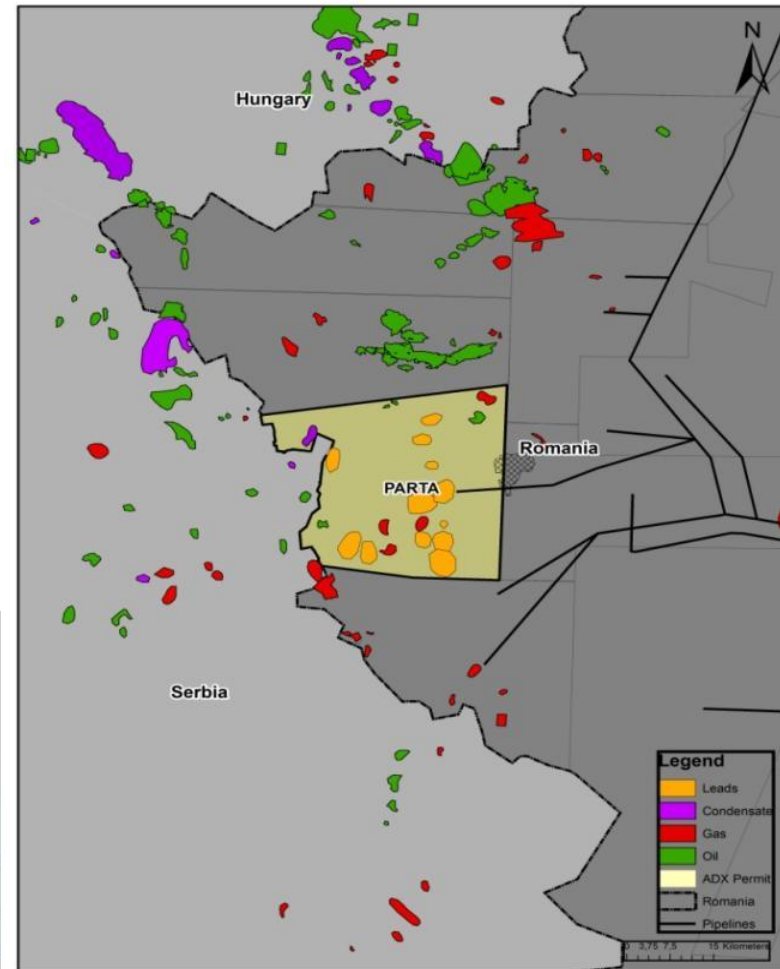
FULLY FUNDED THROUGH RECENT FARMOUT

ASSET HIGHLIGHTS

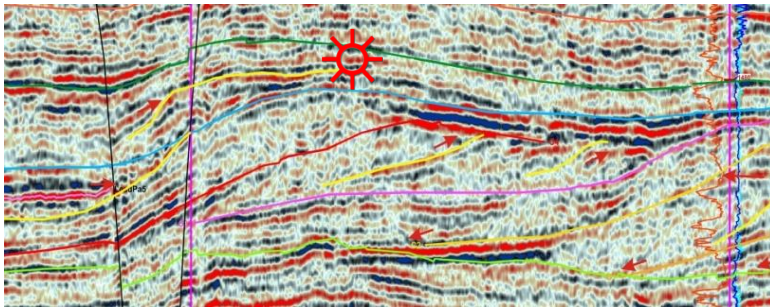
- Fiscally attractive Concession agreement signed in January 2011.
- Parta is a prolific permit in a proven and producing hydrocarbon province in Romania.
- 1,221 km² acreage with 40 identified **oil & gas** leads...proven oil and gas source rocks!
- Located in a European Union Country with favorable tax and royalty conditions.
- Easy access to local infrastructure and European markets.



Map of Romania with ADX prospecting licenses (red) and Parta concession (yellow)

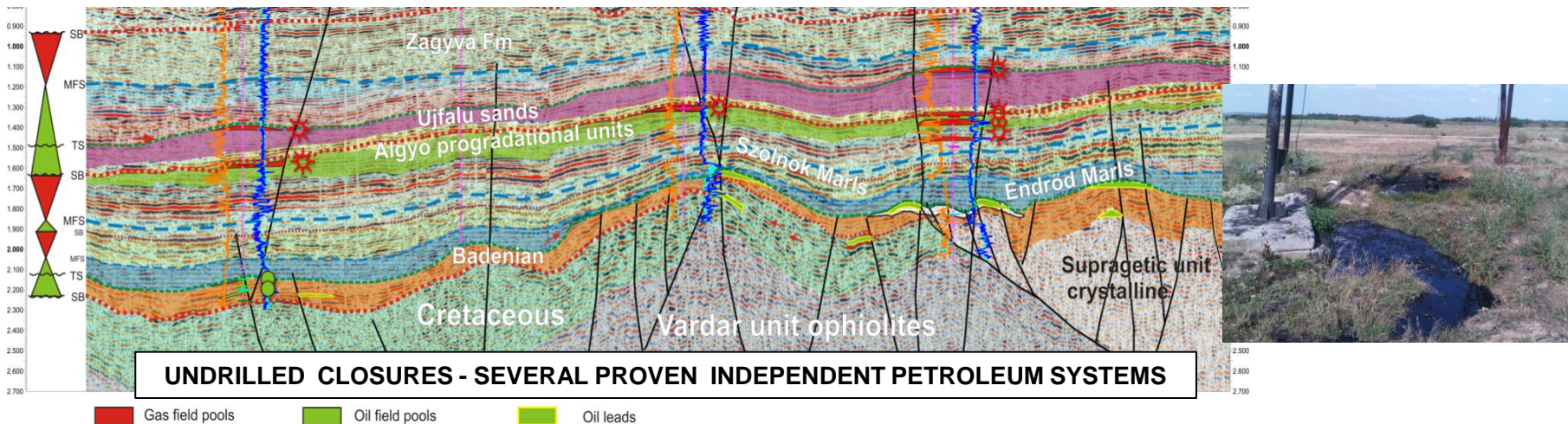


- Acquire modern 2D and 3D seismic (first time) in oil & gas producing province.
- Low cost seismic and low cost drilling with access to European gas markets



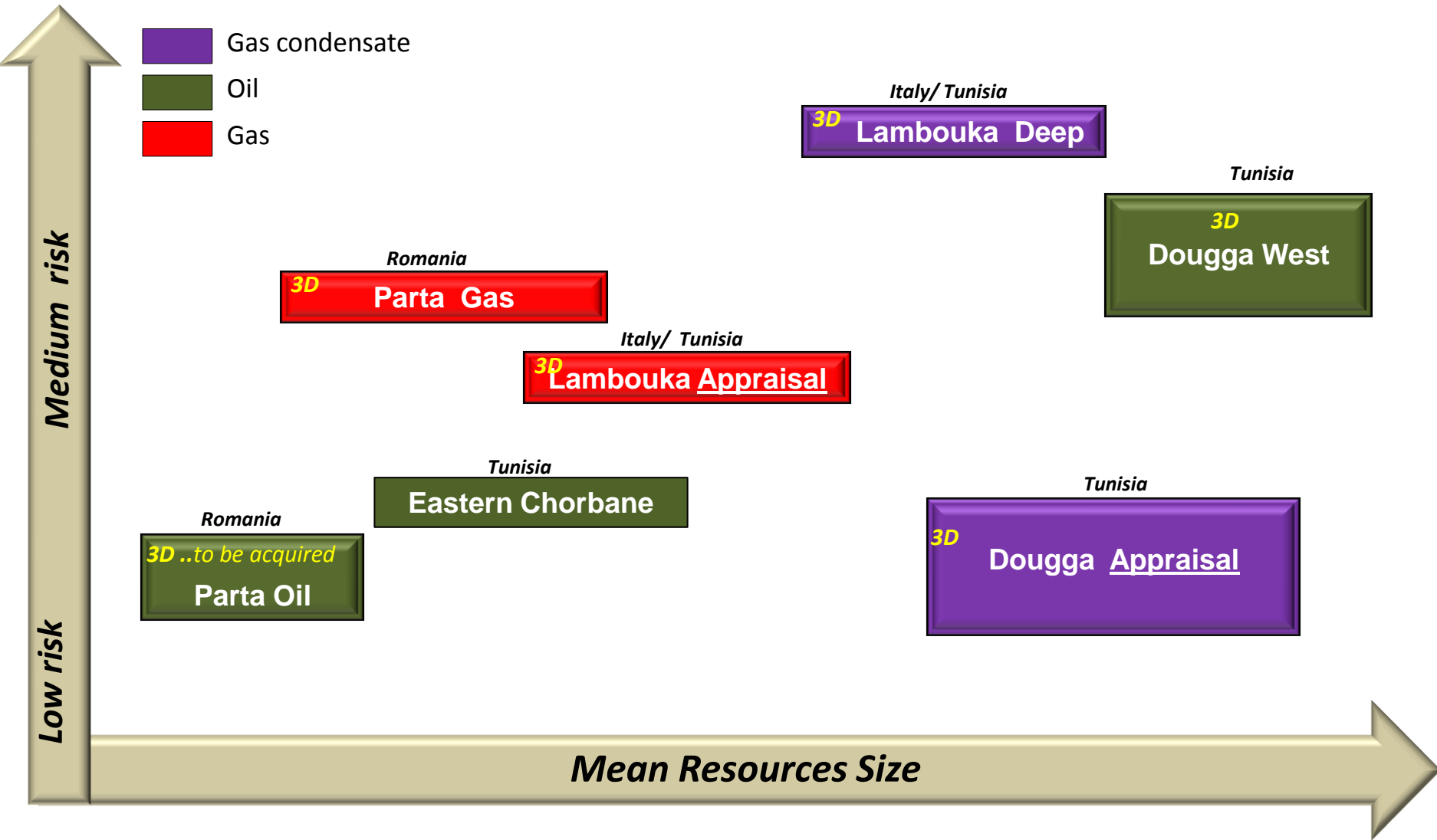
AMPLITUDE SUPPORTED STRATIGRAPHIC TRAPS

INFRASTRUCTURE, PERFECT SEISMIC CONDITIONS



UNDRILLED CLOSURES - SEVERAL PROVEN INDEPENDENT PETROLEUM SYSTEMS

RISK vs REWARD - TOP EIGHT PROJECTS



.....Balanced Portfolio

- Commencement of fully funded Romanian seismic & drilling program, communicate potential significant impact to market.
- Farm out Offshore Sicily Channel to fund drilling of Dougga, Dougga-West, Lambouka.
- Shift focus of onshore Tunisia exploration to low risk areas within proven oil producing fairway
- New Ventures: High Impact Appraisal & Production Opportunity Identified.

Riedel Resources Limited (ASX: RIE) is an Australian-based exploration company established to explore for and develop gold, copper and base metals deposits within significant land holdings in richly mineralised Proterozoic and Archaean terrains in West Africa and Western Australia.

Since listing on ASX on 31 January 2011 the Company has secured a team of experienced corporate and technical professionals, experienced in all facets of exploring and developing minerals deposits in Australia and overseas.

Very prospective exploration projects in WA and West Africa, including significant exposure to:

- West Africa: Fastest growing gold producing region in the world
- Western Australia: Emerging major metallogenic province hosting the Degruusa, Enigma and Thaduna Copper–(Gold) Deposits
- Western Australia: Inferred Gold Resources of 417,000oz Au with potential to expand or develop



Top 5 Shareholders

1. JP Morgan	29
2. A R Childs	3
3. HSBC	3
4. Runyon Pty Ltd	2
5. Vasse Group	2

Top 20	48
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Management	14
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Financial Institutions	34
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WHY INVEST IN ADX ?

- **ADX** - Exposure to over 1 billion barrels prospective appraisal and exploration resource
- **ADX** - Offshore Sicily Channel farm out to fully fund drilling of appraisal of Dougga gas condensate field
- **ADX** - Romania exploration already fully funded to commence soon
- **ADX** - New Ventures: High Impact Redevelopment & Production Opportunity Identified.

- **ADX** - Current market capitalisation of about A\$10M represents a compelling opportunity to leverage value relative to peers.

Ian Tchacos

Chairman

Wolfgang Zimmer

Managing Director

Paul Fink

Technical Director

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