

**30 April 2014**

**Activities Report  
Period Ending 31 March 2014**

## Highlights

- **Parta Permit (EX-10) , Onshore Western Romania: New seismic planned after the Q4 2013 2D and 3D acquisition campaign**

Following the Q4 2013 seismic acquisition and the excellent results in terms of both data quality and prospectivity, planning is ongoing for a further campaign in Q3 2014. This will also include a dense 2D, high resolution grid over a prospect identified on the 2013 seismic campaign. This prospect could be the first drilling target in the Parta license, with a possible Q4 2014 spud date.

- **Tunisia & Italy: Farmout Campaign gains momentum after ADX back at 100% interest in Kerkouane.**

As part of the agreement with Gulfsands Petroleum Plc (“Gulfsands”) ADX now holds 100% of the Kerkouane license, subject to Tunisian government approvals which include a 2 years extension for the Tunisian Kerkouane block. Holding a 100% operated working interest in all the licenses will allow ADX a much wider range of potential farm in deals than was possible in the past, including large sized companies who typically would have wanted a much larger equity share than was possible until recently.

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### **Romania Parta Concession – Pannonian Basin**

ADX is the Operator and holds a 50% Interest

Following the Q4 2013 seismic acquisition and the encouraging results in terms of data quality and prospects identified, planning is ongoing for a further campaign in 2014. This will include 3D and 2D seismic in areas which were initially not targeted for seismic acquisition. Due to the excellent results of the 2013 campaign these areas have now been identified as priority for both 2D and 3D acquisition in 2014.

Seismic layout has been completed and land access permitting is ongoing for a Q3 seismic campaign. The new acquisition will also include a dense 2D high resolution grid over a prospect identified on the 2013 seismic acquisition campaign. This prospect, discussed in previous announcements has a shallow gas and deeper an oil target. The shallow gas target has a so called AVO anomaly, which is a seismic response often caused by the presence of gas in a reservoir rock.

While 3D seismic is certainly preferable to line up a good size portfolio of drilling targets, the 2D infill seismic over the prospect is acquired with a view towards an early drilling of the first Parta well, possibly in Q4 2014.

### **Offshore Tunisia & Italy – Kerkouane & Pantelleria Permits, d 364 C.R-AX permit (ADX operated)**

Kerkouane 100% interest; Pantelleria 100% interest; d364-C.R-AX 100% interest

ADX will hold a 100% operated interest in all permits after receipt of government approvals. A two years license extension has been agreed with the Tunisian authorities, government approval is pending.

With holding a 100% operated interest in its entire Sicily Channel license portfolio (see tenement list below) ADX has started a renewed farmout campaign. The 2 year extension period will allow for the opportunity to acquire additional 3D seismic and hence add significant value to the prospect portfolio in a very prospective area which in the past has suffered from mostly poor quality 2D seismic vintage data. The ADX acquired approx. 700 sqkm 3D has proven that excellent 3D seismic data can be acquired and large sized anticline prospects be identified and accurately mapped for drilling purposes.

**New Ventures Activities**

In order to enhance its portfolio ADX has continued to screen opportunities especially in Eastern Europe and the FSU, with a focus on the next Romanian bid round where 36 blocks are expected to be offered.

**Tenement List**

Tenements held at the end of the quarter, their location, ADX's percentage held at the end of the quarter and changes thereof:

Permit	Percentage held at the beginning of the Quarter	Percentage held at the end of the quarter	Percentage acquired
Offshore Tunisia, Kerkouane, ADX operated	100%	100%	0
Onshore Tunisia, Chorbane, Gulfsands operated	0%	0% (**)	n.a.
Offshore Italy, Pantelleria, ADX operated	100%	100%	0
Offshore Italy, d 364 C.R-AX, ADX operated	100%	100%	0
Onshore Romania, Parta, ADX operated	50%	50%	0

(\*\*) subject to government approval

ADX Energy holds 23% shares of ASX listed Riedel Resources Limited (<http://www.riedelresources.com.au> ).

Yours faithfully



**WOLFGANG ZIMMER**

Managing Director

Disclaimer: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate 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 moveable hydrocarbons.