

20 May 2014

## **Additional Information – Annual General Meeting Presentation Lodged 8 May 2014**

**ADX Energy Limited** (ASX:ADX) would like to provide the following additional information relating to its release on 8 May 2014 of the AGM Presentation.

- Certain slides on the presentation lodged on 8 May 2014 were not included in the AGM presentation and were not intended to be released.
- All information presented has been previously released with appropriate supporting information and qualification.
- ADX now resubmits all the slides with appropriate supporting information for the information of shareholders and qualification where appropriate. This revised presentation includes additional information required by various ASX Listing Rules with respect to oil and gas reporting.
- We wish to draw the reader's attention to slide 10 of the original presentation which incorrectly stated reserves rather than resources. Please note this slide was not presented at the AGM and not intended to be released.
- We also wish to draw the reader's attention to slide 11 of the original presentation which provided a reference to a mean estimate. This is not permitted under new ASX Listing rule 5.26.6 and has now been removed from the revised presentation.

ADX regret any inconvenience or confusion that may have been caused. ADX would like to reassure shareholders that the Company is committed to ensuring its shareholders and the market are provided with timely and balanced information about its activities in accordance with its Corporate Governance policies.

**For further details please contact:**

**Wolfgang Zimmer**  
Managing Director  
+61 (08) 9226 2822

[www.adxenergy.com.au](http://www.adxenergy.com.au)

**Ian Tchacos**  
Chairman  
+61 (08) 9226 2822

**ADX Energy Ltd**

**AUSTRALIA**

Suite 1  
45 Ord Street, West Perth  
Western Australia 6005  
PO Box 913 West Perth  
Western Australia 6872

**T** +61 (08) 9226 2822

**F** +61 (08) 9226 5333

**E** [admin@adxenergy.com.au](mailto:admin@adxenergy.com.au)

ABN 50 009 058 646

**AUSTRIA**

Kundratstrasse 6/2/1  
A 1100 Vienna, Austria

**T** +43 (0) 1 641 0189

**F** +43 (0) 1 641 0189 20

[www.adxenergy.com.au](http://www.adxenergy.com.au)

# **ADX ENERGY**

## **ANNUAL GENERAL MEETING**

**08 May 2014**

**PERTH**

## **CORPORATE SUMMARY**

- **ASX listed international energy explorer (ASX:ADX)**
- **Headquartered in Perth, Western Australia**
- **Operations offices in Vienna, Austria and Tunis, Tunisia**
- **24% interest in Riedel Resources. (ASX listed Gold and Base metal explorer, ASX:RIE)**

# CORPORATE STRATEGY

## 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.

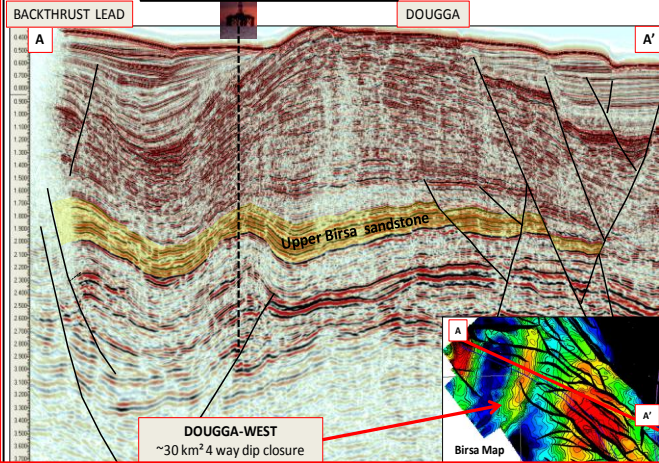
## Funding Strategy

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

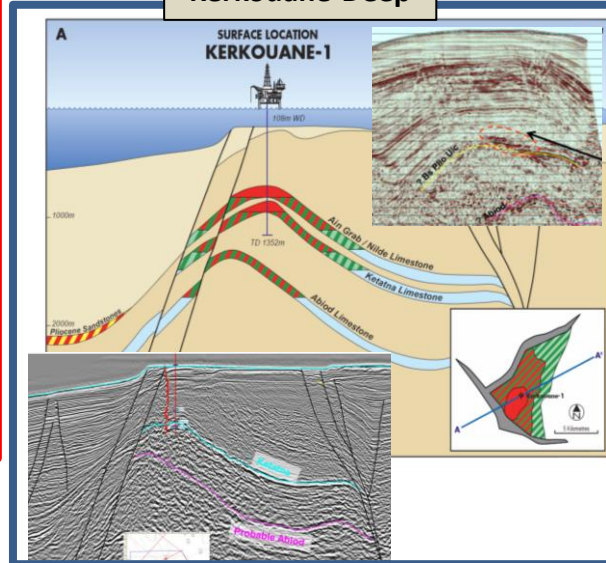


# PORTFOLIO SNAPSHOTS

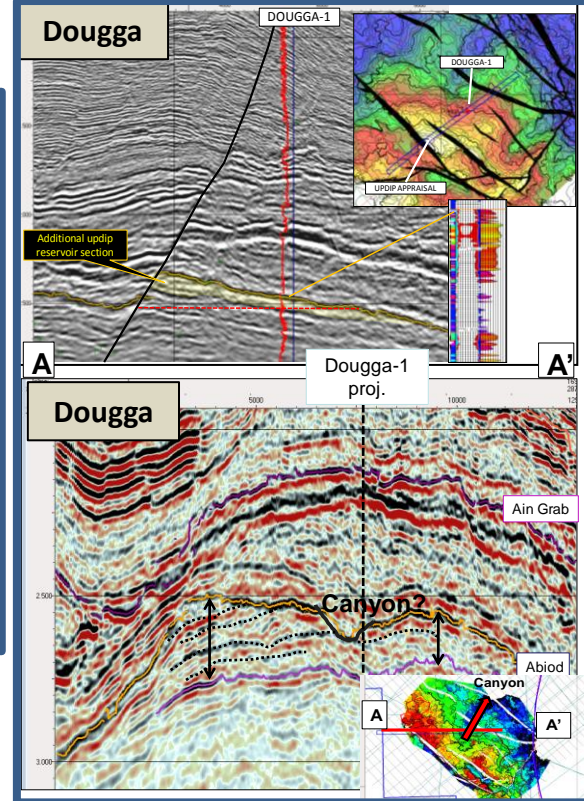
## Dougga-West



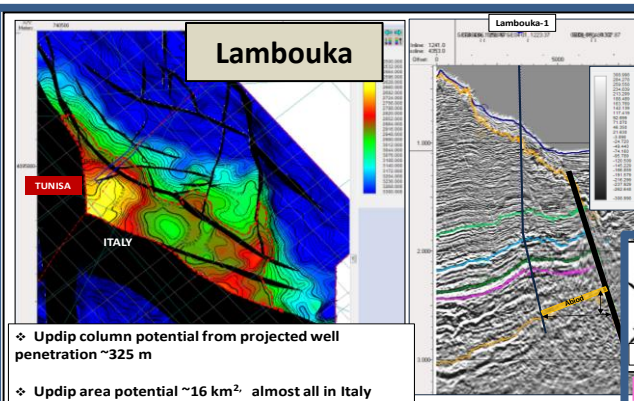
## Kerkouane-Deep



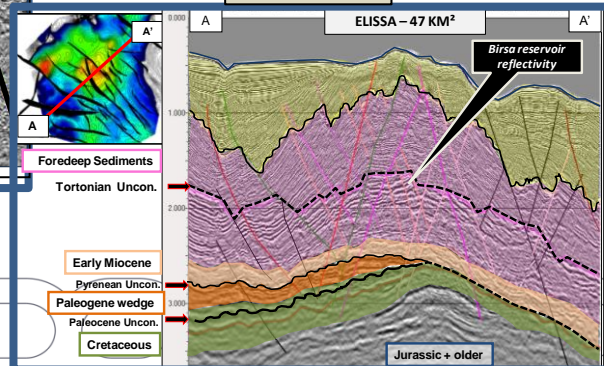
## Dougga



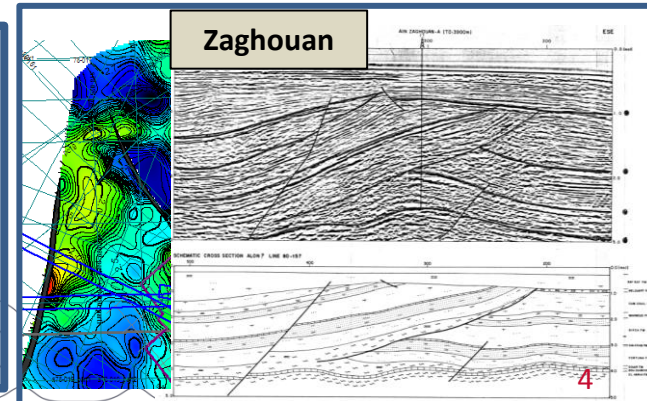
## Lambouka



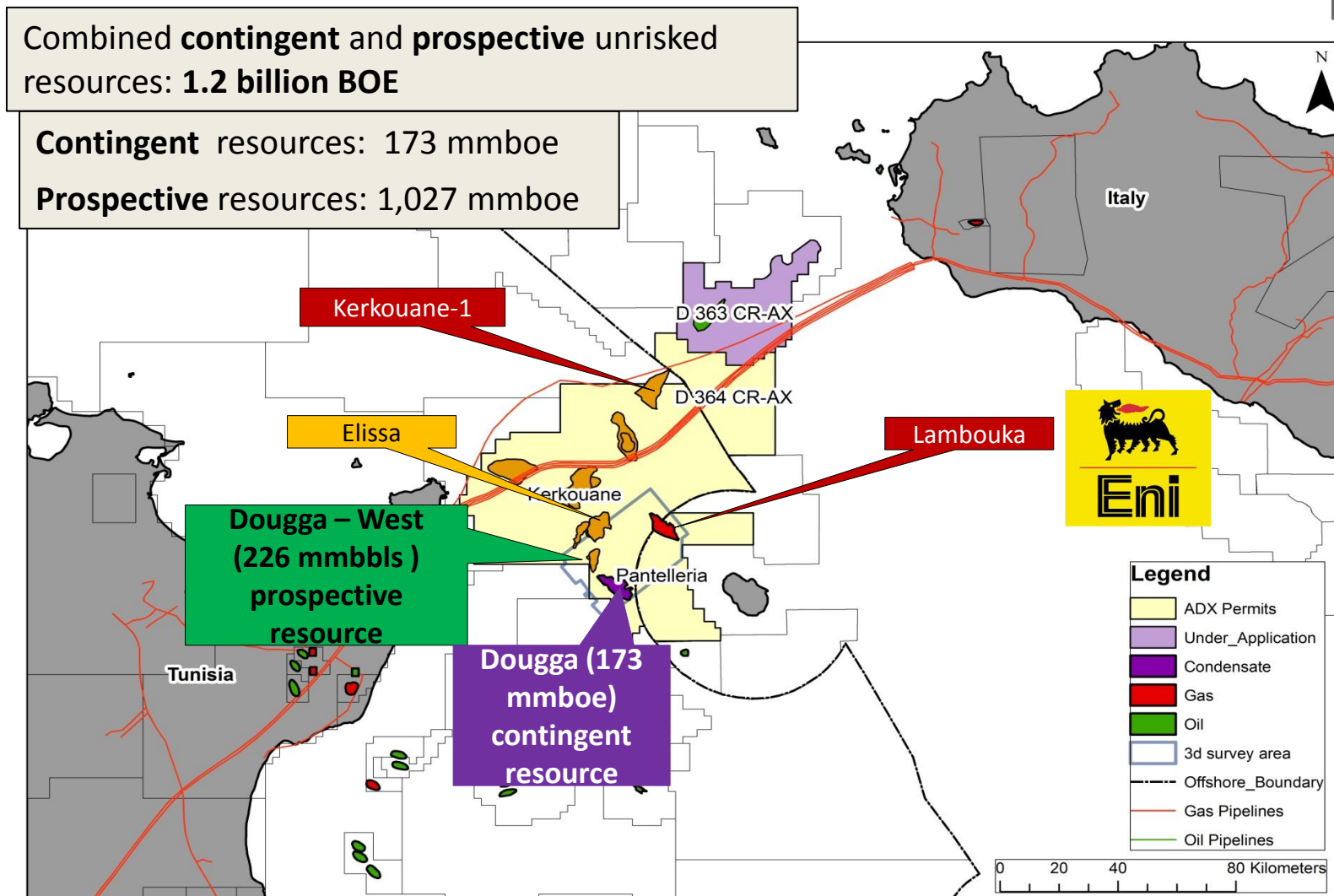
## Elissa



## Zaghouan



# OFFSHORE PORTFOLIO – SICILY CHANNEL



Prospective and contingent resources were calculated using the probabilistic method and are best estimates. Conversion factor: 1BOE = 5.62 scf. Reporting date: prospective resources 06 09 2013, contingent resources 26 09 2012.



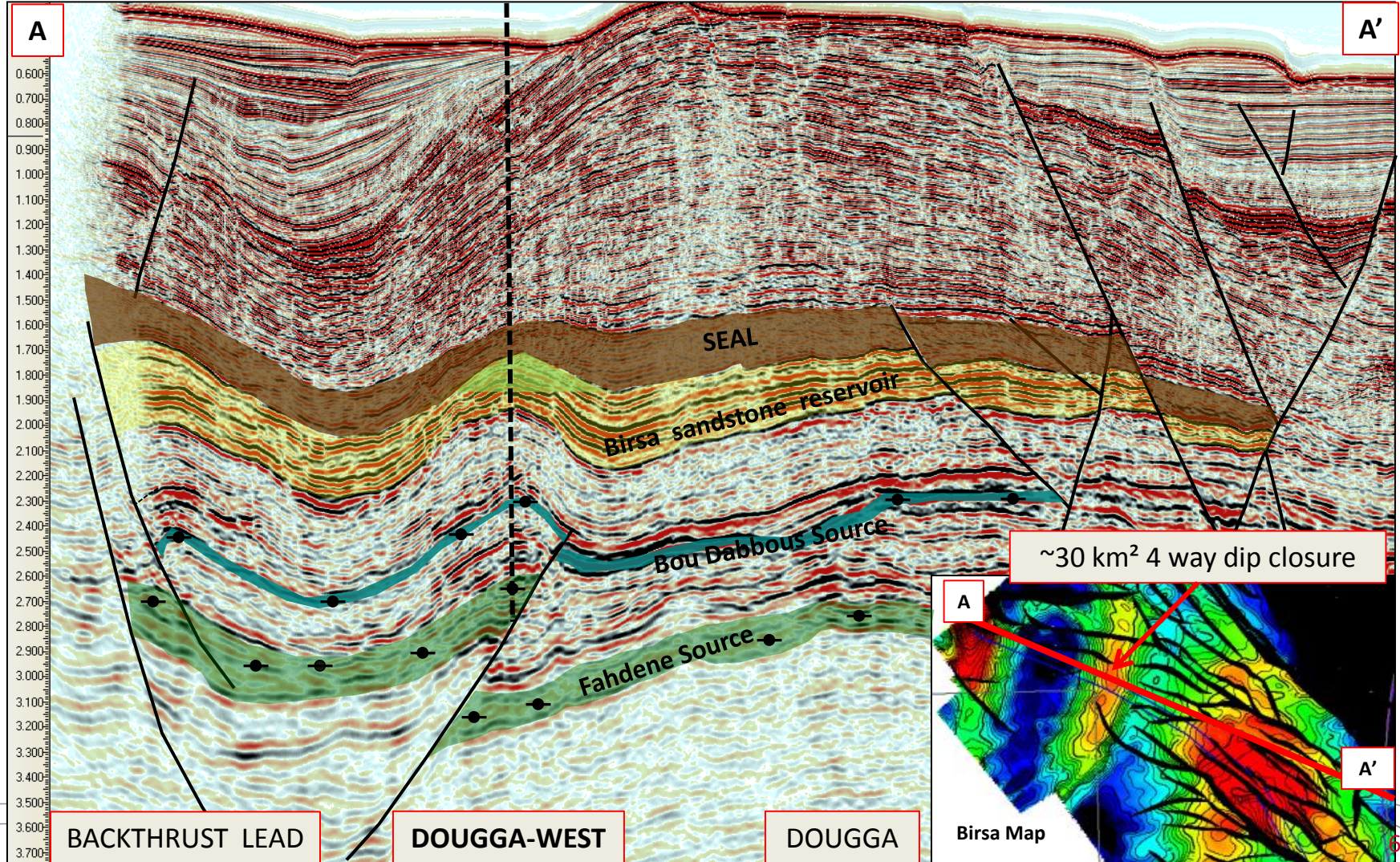
# Kerkouane permit - DOUGGA WEST prospect: Miocene Sandstone oil target



	Low	Best	High
Prospective Resources* [mmboe]	32	226	557

\*Prospective resources were calculated using the probabilistic method . Conversion factor: 1B0E=5.620 scf

Resource estimates apply to Upper Birsa reservoir only. Reporting date 06 09 2013

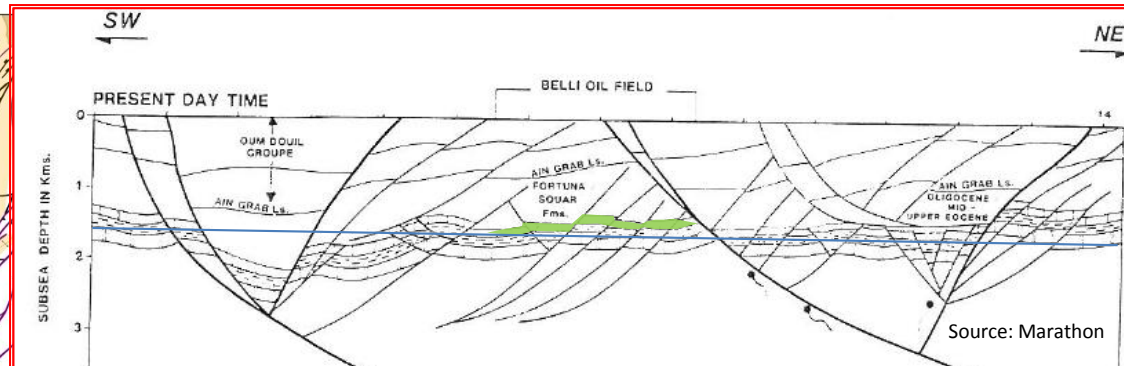
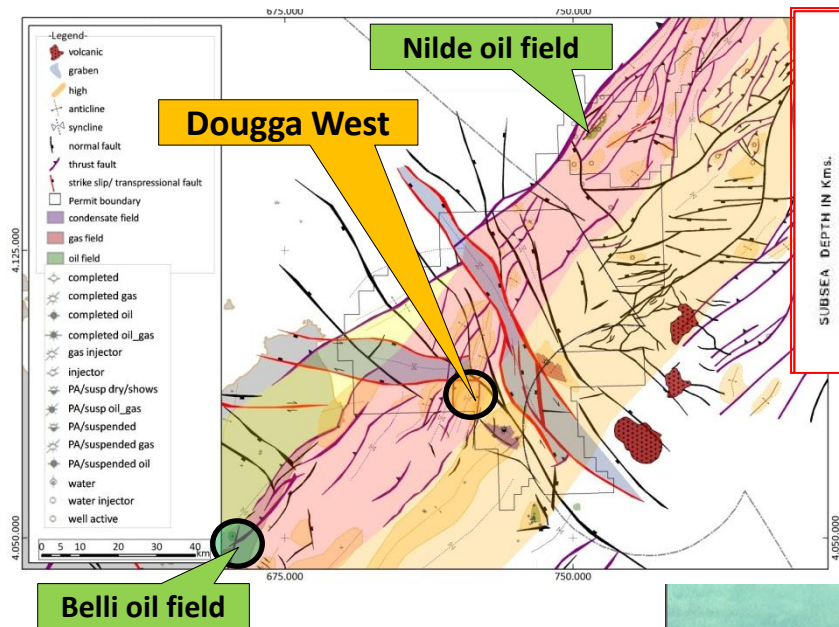


## ASX listing rule 5.28.2

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence a significant quantity of potentially moveable hydrocarbons.



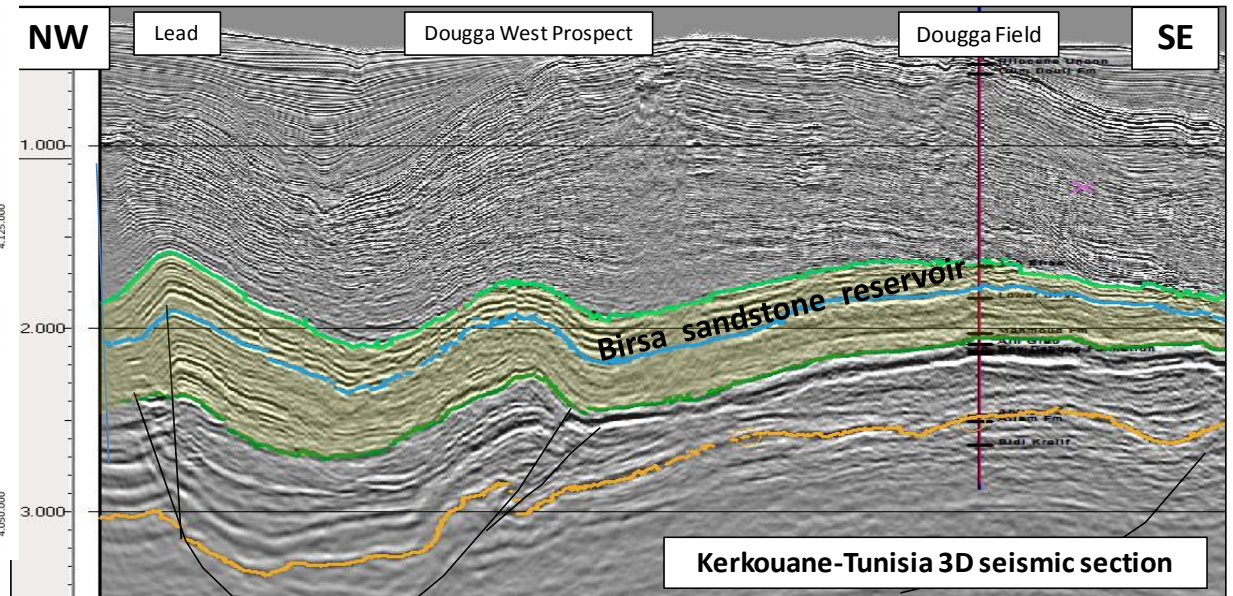
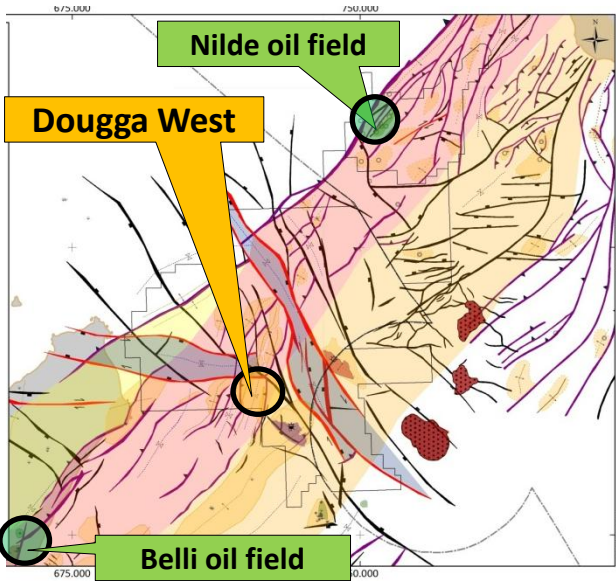
# PROVEN OIL TREND: BELLI FIELD (TUNISIA)



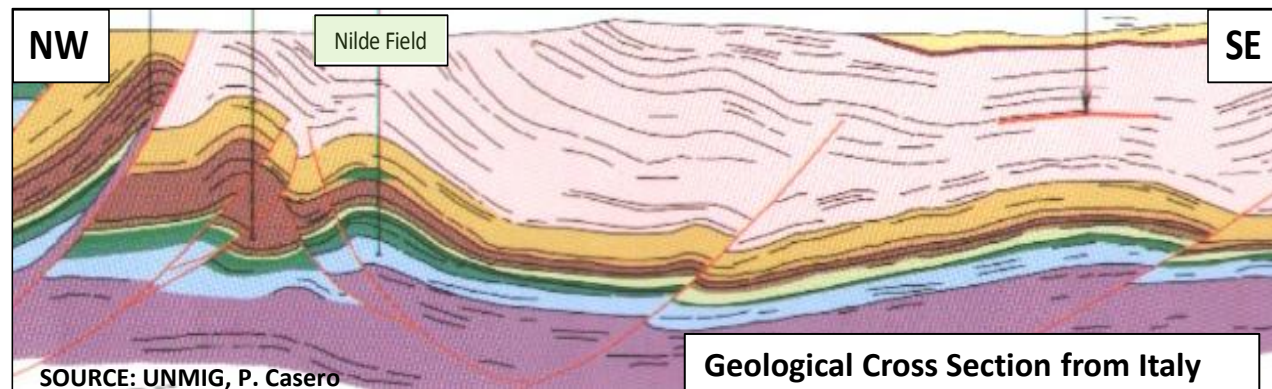
**Belli-1A Testing 5800 BOPD at 1600m (Bou Dabbous fractured marl! High porosity Birsia sst. absent)**



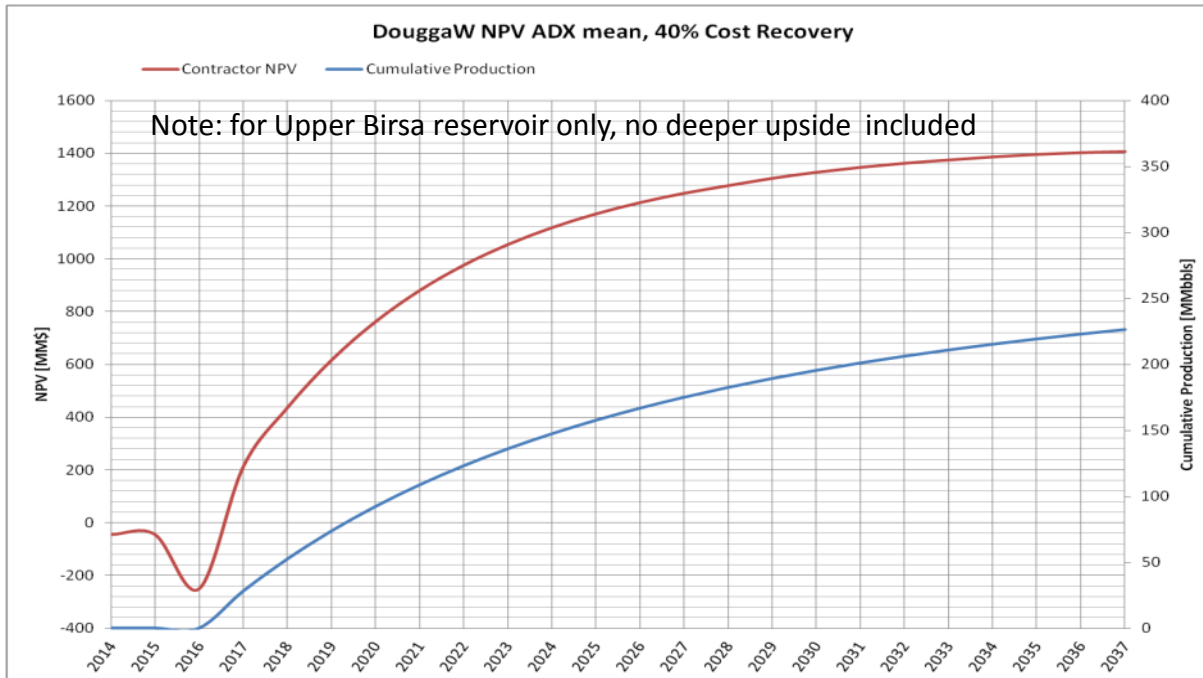
# PROVEN OIL TREND: NILDE FIELD (ITALY)



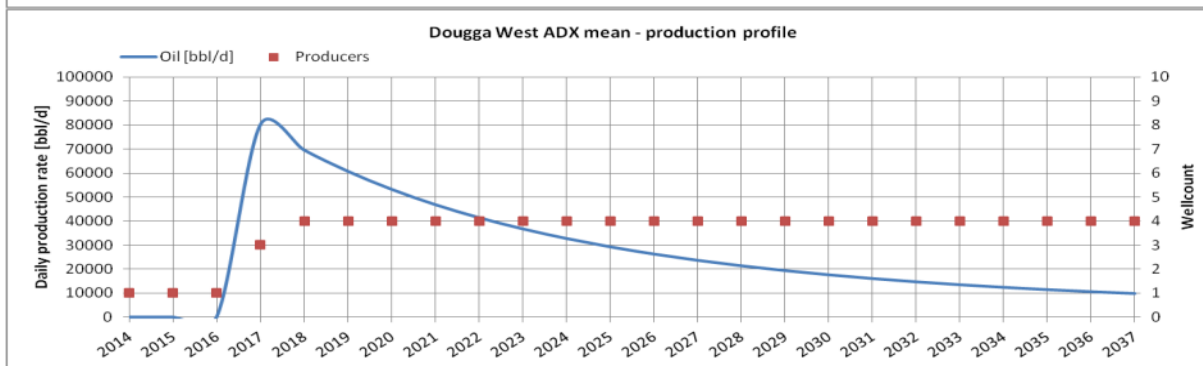
Remarkable regional continuity of structural belts across major recent wrench – graben systems DW does however have a very high chance of Birsa sst. Reservoir being present



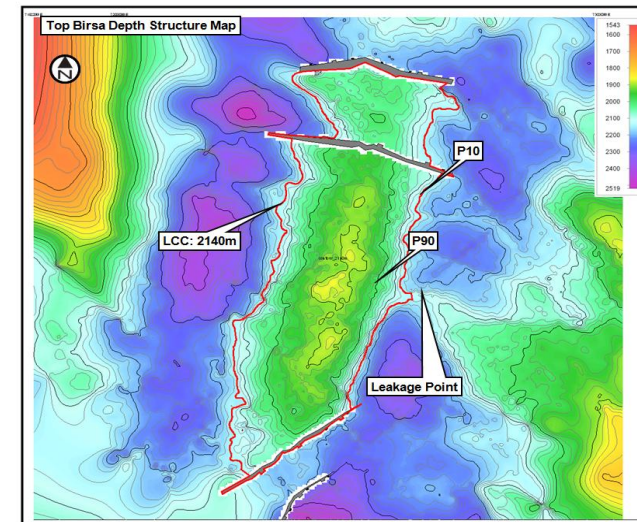
# DW ECONOMICS: NPV(10) , 90 \$/bbl



- **Contractor NPV 1406 MM\$**
- Total CAPEX 367 MM\$
- Resources 226 mmbbl
- Production 2017- 2037
- PSC 40% cost oil
- Oil price: 90 US\$/bbl 2014
- Inflation 2.5% p.a.



Note: all NPV figures assume a discount rate of 10% (i.e. NPV = NPV(10)).



**Top Birsa Depth ISIS – CPR 2013**

Prospective resources were calculated using the probabilistic method and are best estimates. Conversion factor: 1BOE = 5.62 scf . Reporting date 06-09 2013.



## ASX listing rule 5.28.2

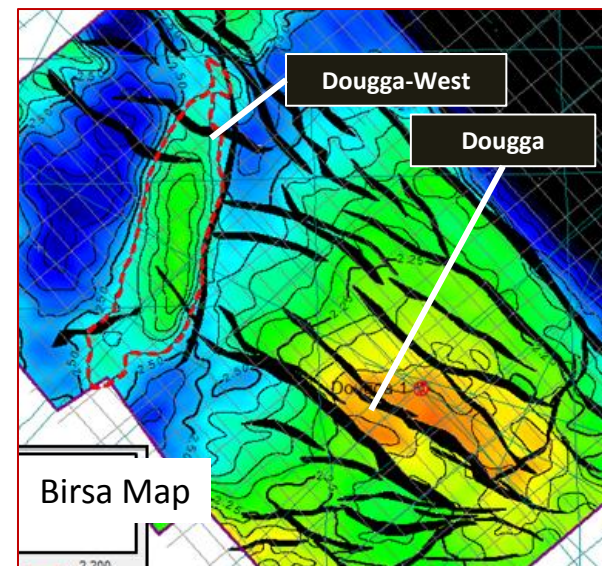
The estimated quantities of petroleum that may potentially be recovered by application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and Evaluation is required to determine the existence a significant quantity of potentially moveable hydrocarbons.

# DOUGGA APPRAISAL GAS CONDENSATE

CONTINGENT RESOURCES	1C	2C	3C
<b>Total Oil Equivalent [mmboe]</b>	<b>88</b>	<b>173</b>	<b>268</b>
Liquids: Condensate & LPG [mmbls]	47	91	142
Sales Gas [bcf]	264	517	804

Sources: Competent persons reports (CPR) by TRACS and ISIS, Development Plan by Genesis

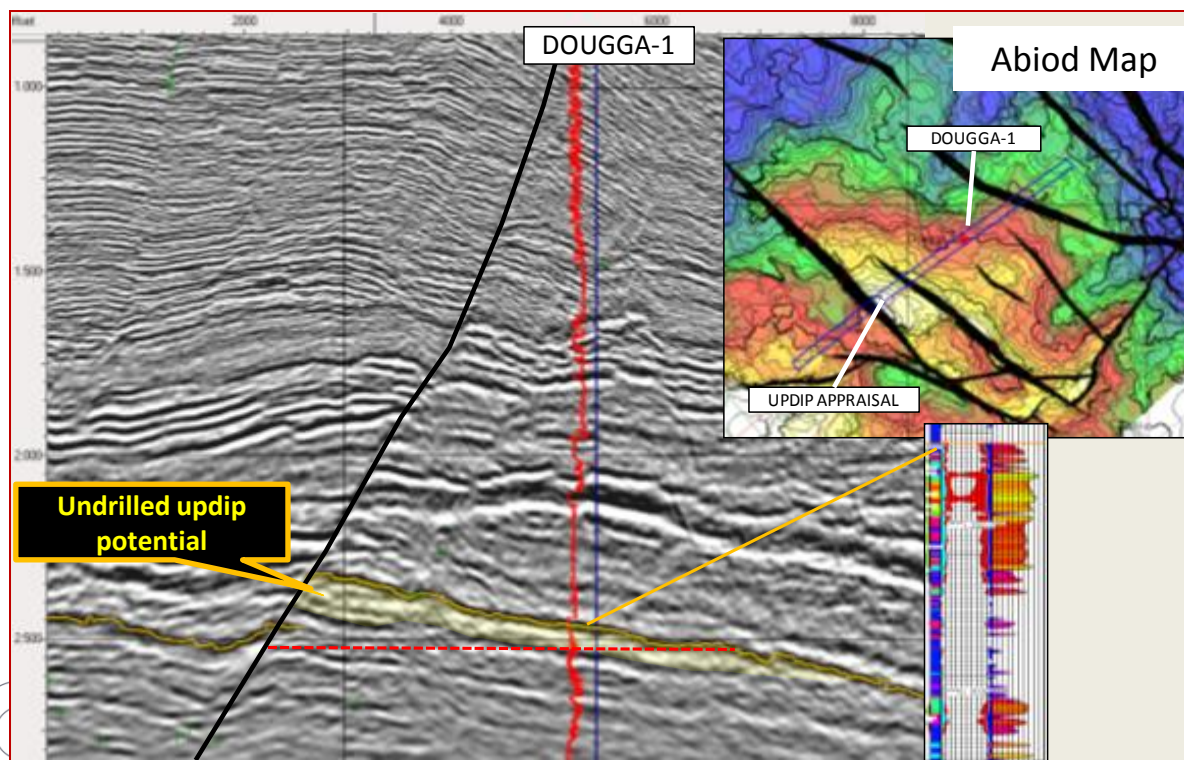
**Dougga** Gas Condensate Appraisal – Contingent unrisked resources The Tracs CPR from July 2012 estimates a 70% chance of success for a commercial development.



**DOUGGA & DOUGGA WEST: ONLY 9KM APART**

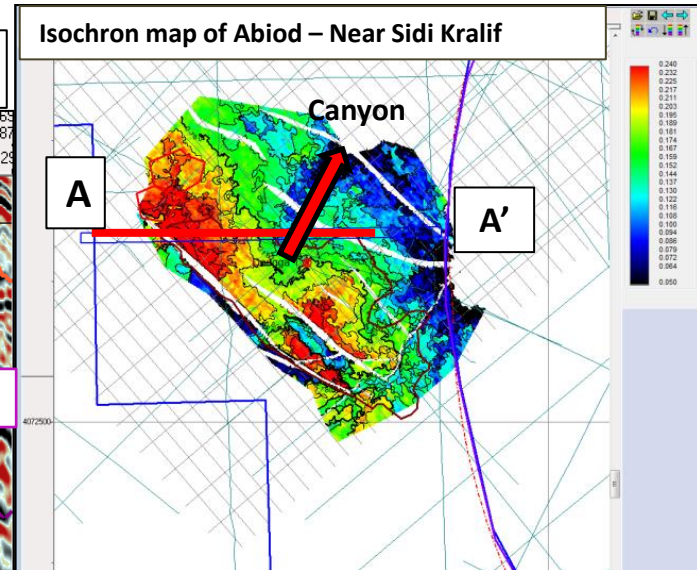
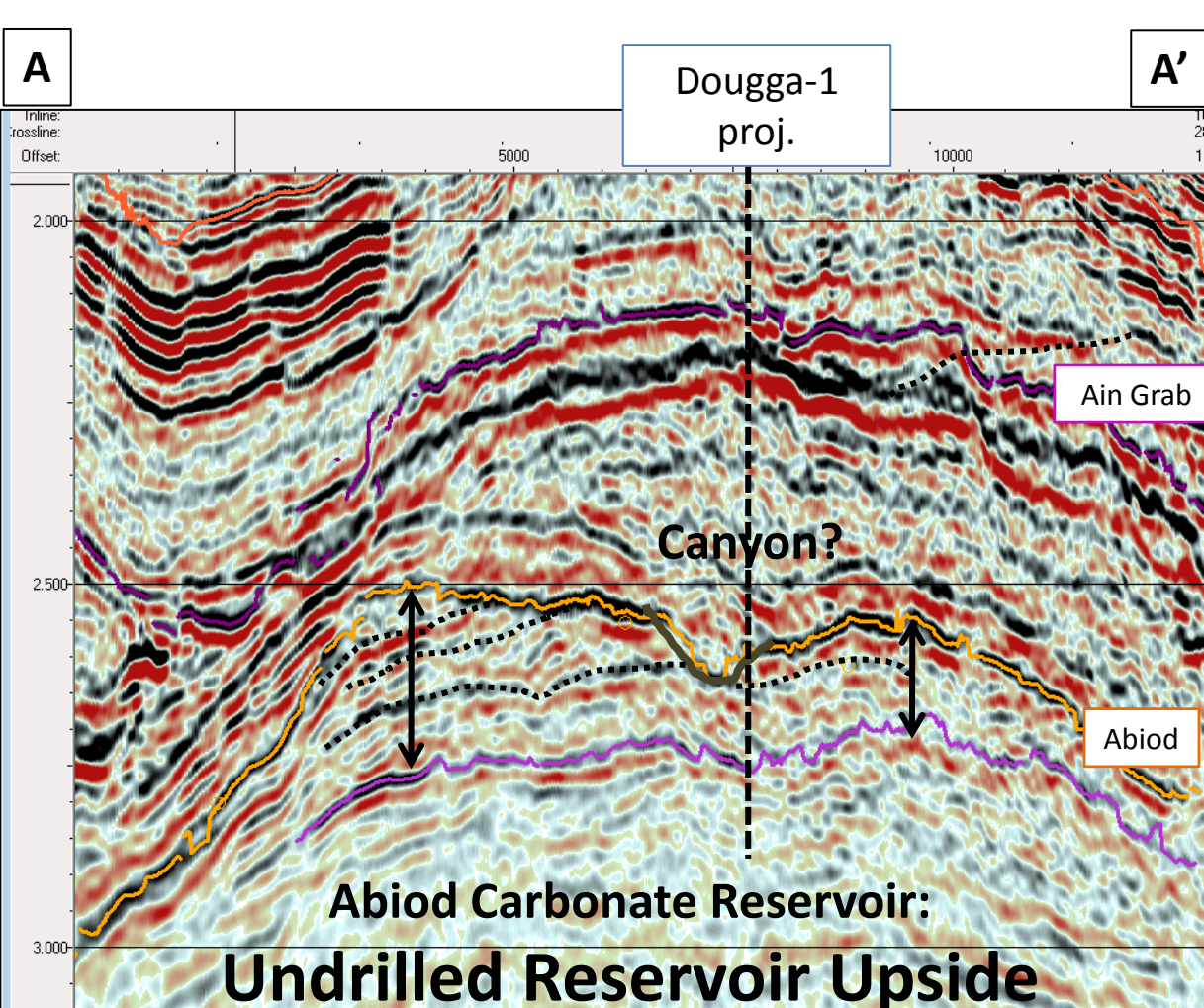
**600 meter gas column**  
mapped and supported by  
RFT pressure data

**Dougga-1 location 300 meters below**  
**crest of structure**





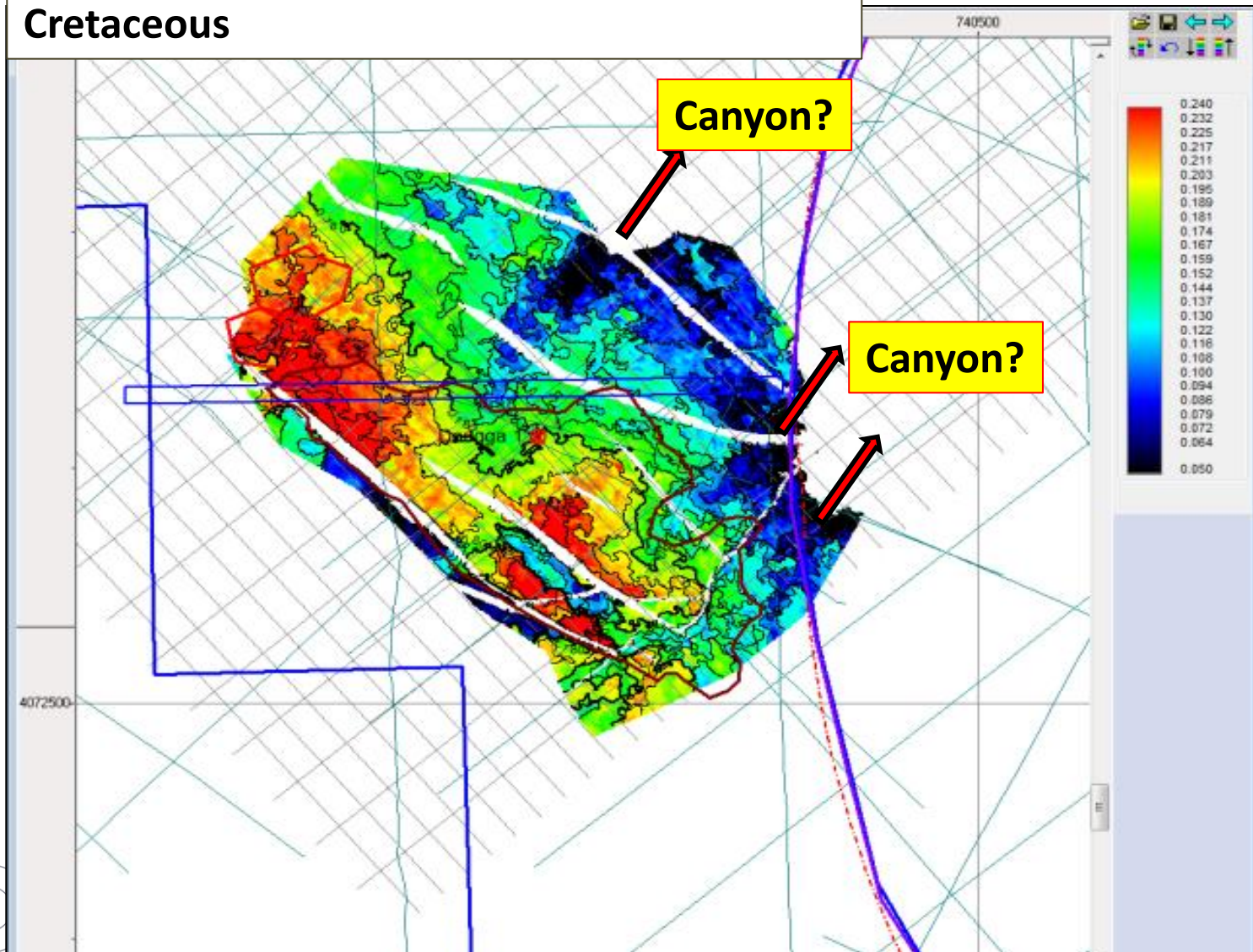
# CARBONATE RESERVOIR GEOMETRIES



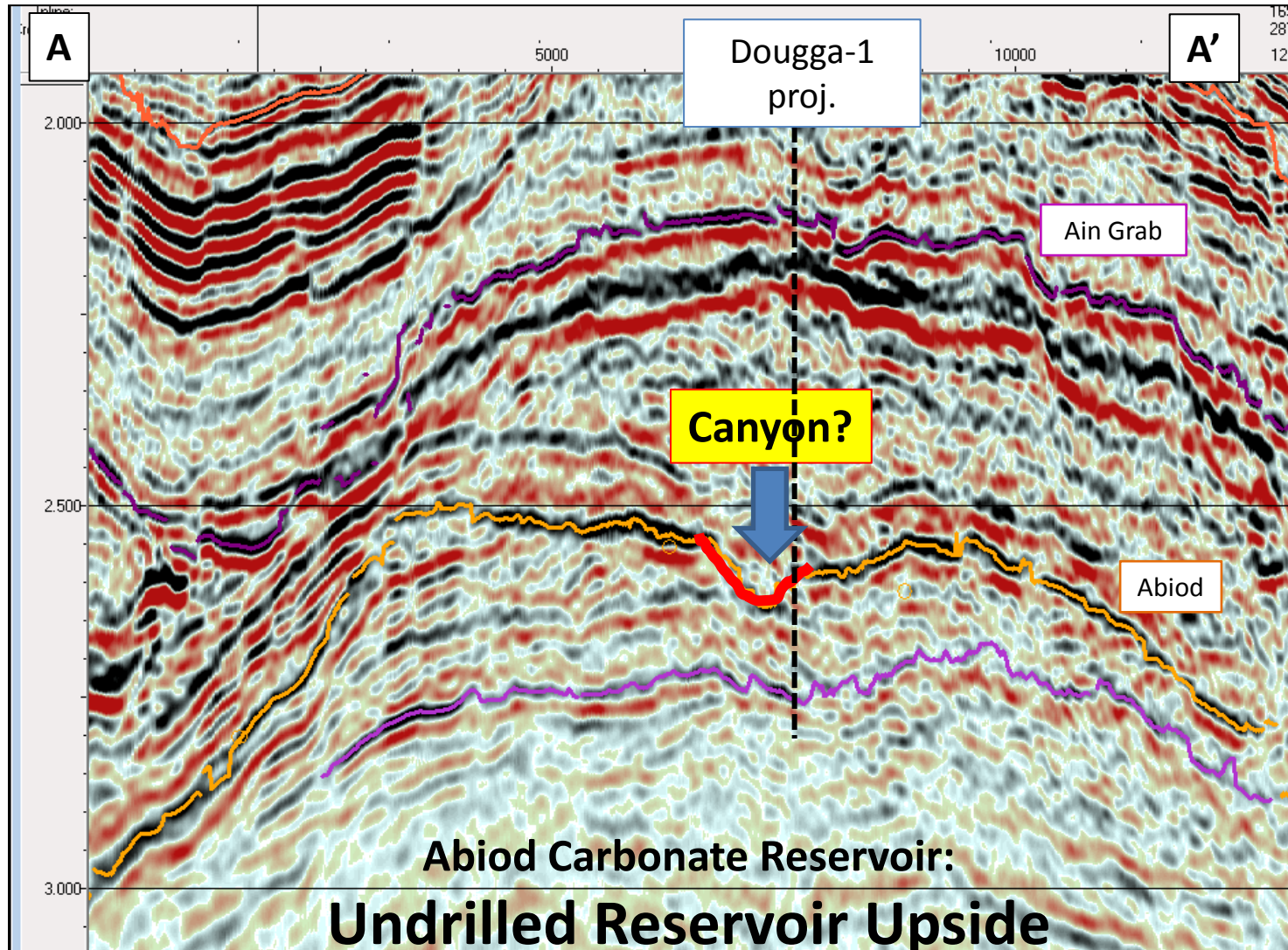


# CARBONATE RESERVOIR GEOMETRIES

Isochron map of top Abiod – near base  
Cretaceous



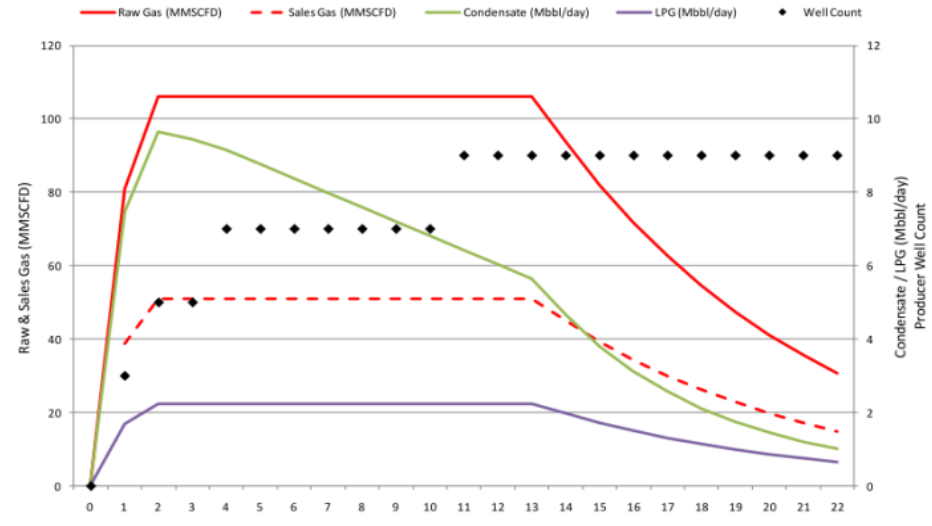
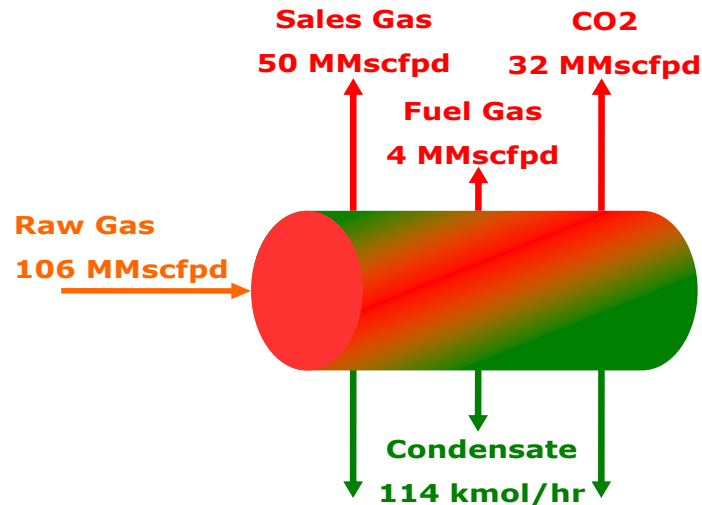
# CARBONATE RESERVOIR GEOMETRIES





# DOUGGA PRODUCTION FORECAST

## (Tracs, Genesis)



Dougga forecast: 22,000 boe/day

- ✓ 50 mmscf/d sales gas (base case)
- ✓ 9,400 bopd condensate production
- ✓ 3,200 bopd LPG production
- ✓ total project NPV (10) 1.6 Billion USD



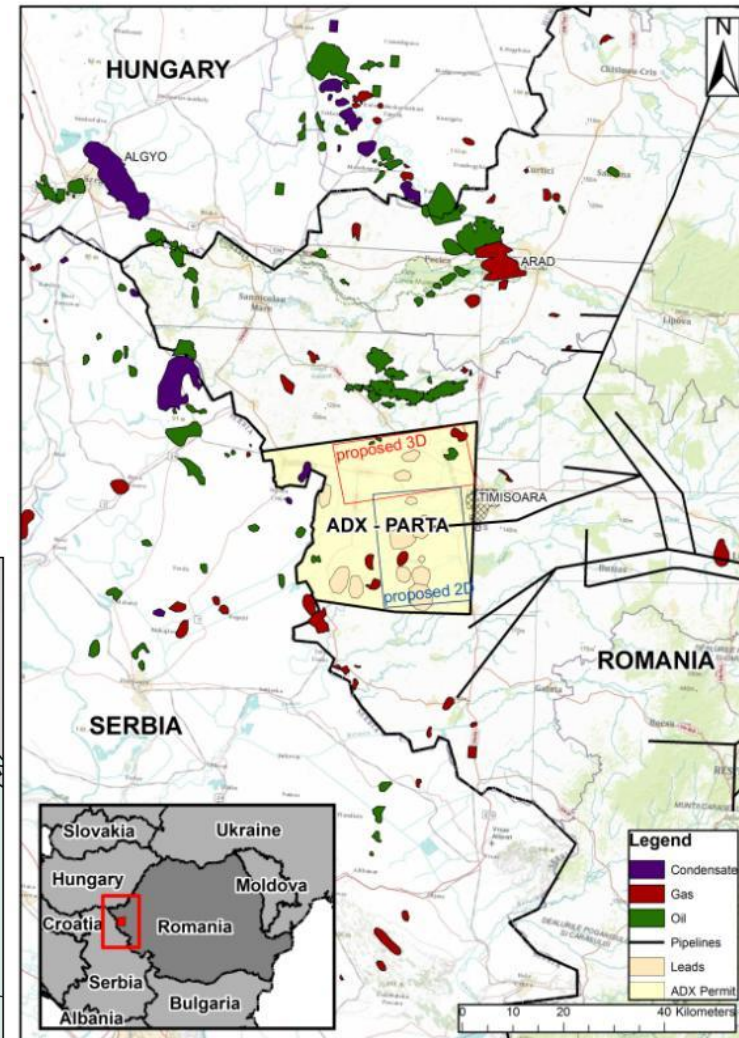
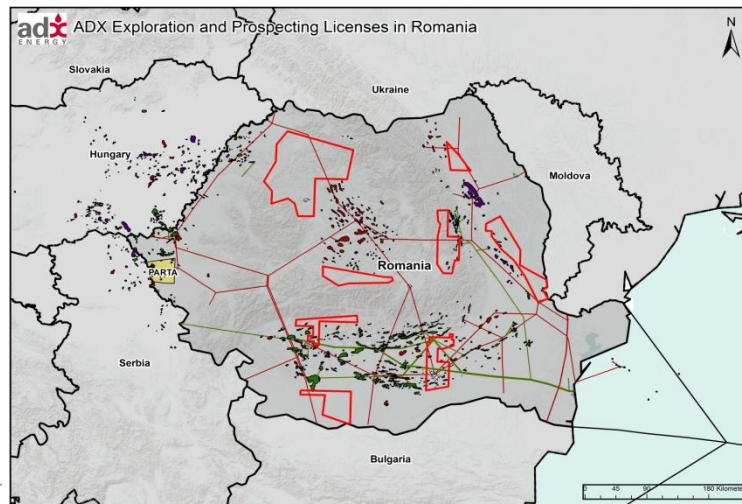
## ASX listing rule 5.28.2

The estimated quantities of petroleum that may potentially be recovered by application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and Evaluation is required to determine the existence a significant quantity of potentially moveable hydrocarbons.

# ROMANIA PARTA BLOCK – ADX OPERATED

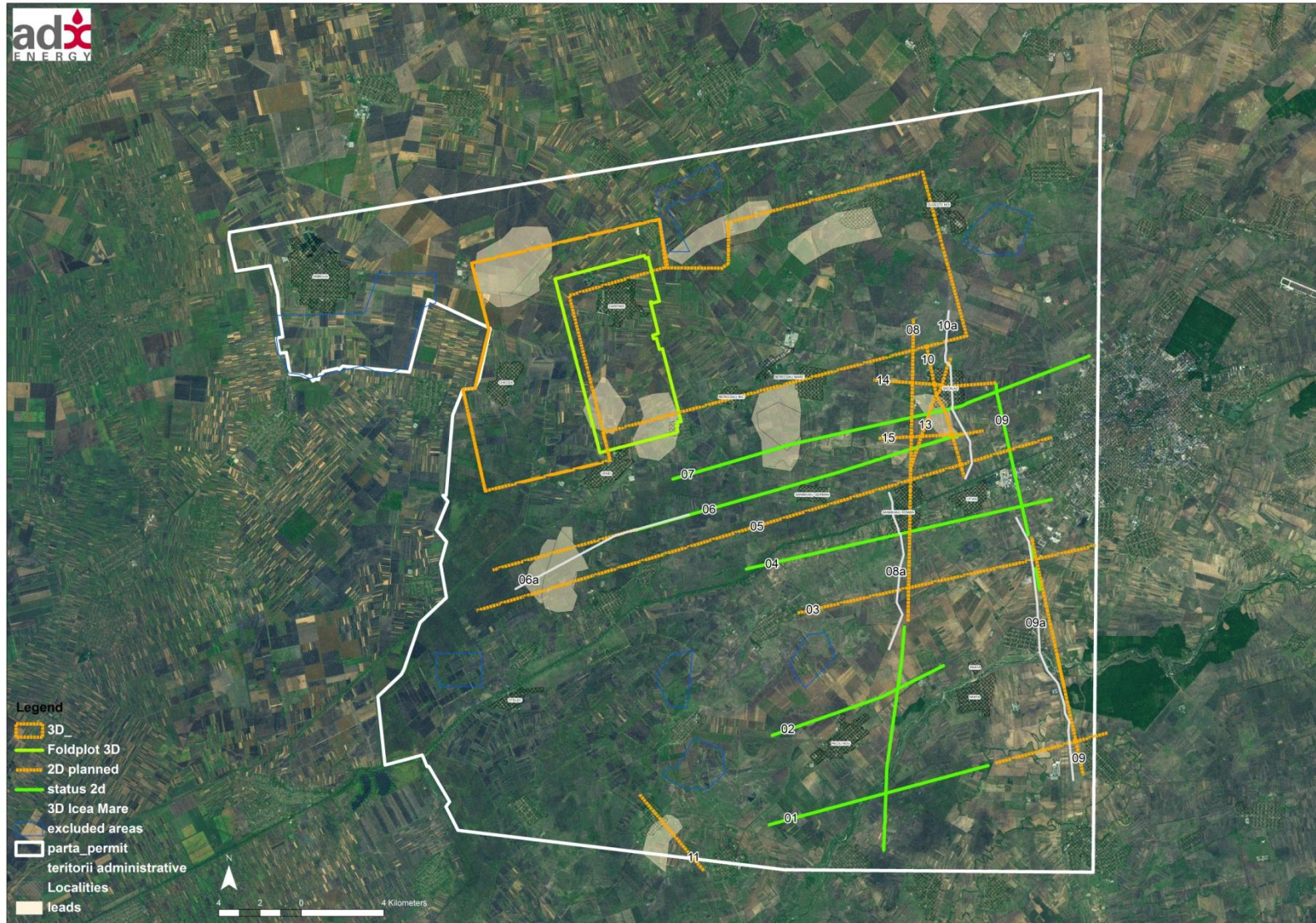
- Fiscally attractive Concession agreement signed with NAMR in January 2011.
- Ratified by Government in November 2012
- Prolific permit in a proven and producing hydrocarbon province in Romania.
- 1,221 km<sup>2</sup> acreage with 40 identified **oil & gas** leads...proven oil and gas source rocks!

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



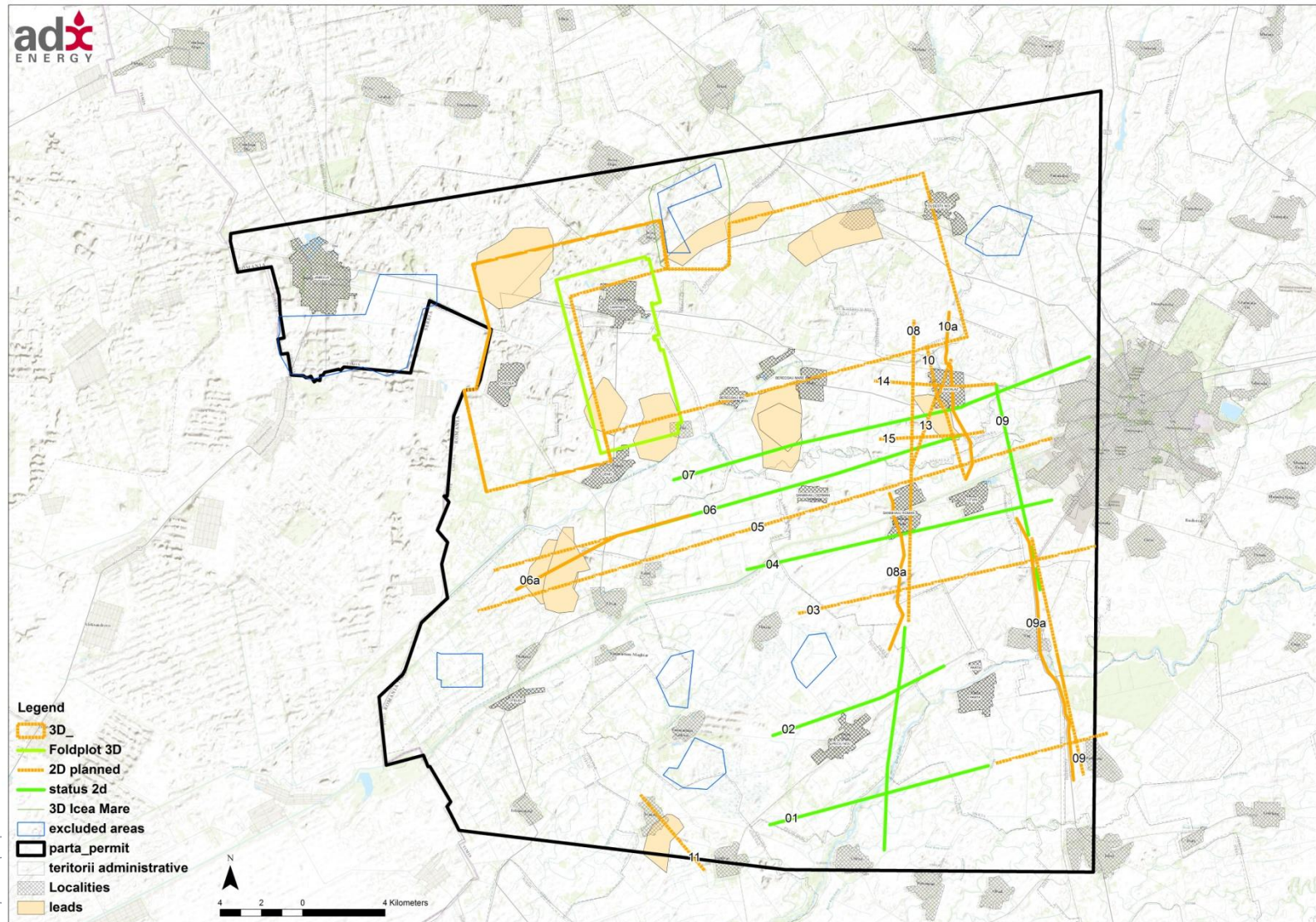


# Parta permit 2D and 3D seismic program



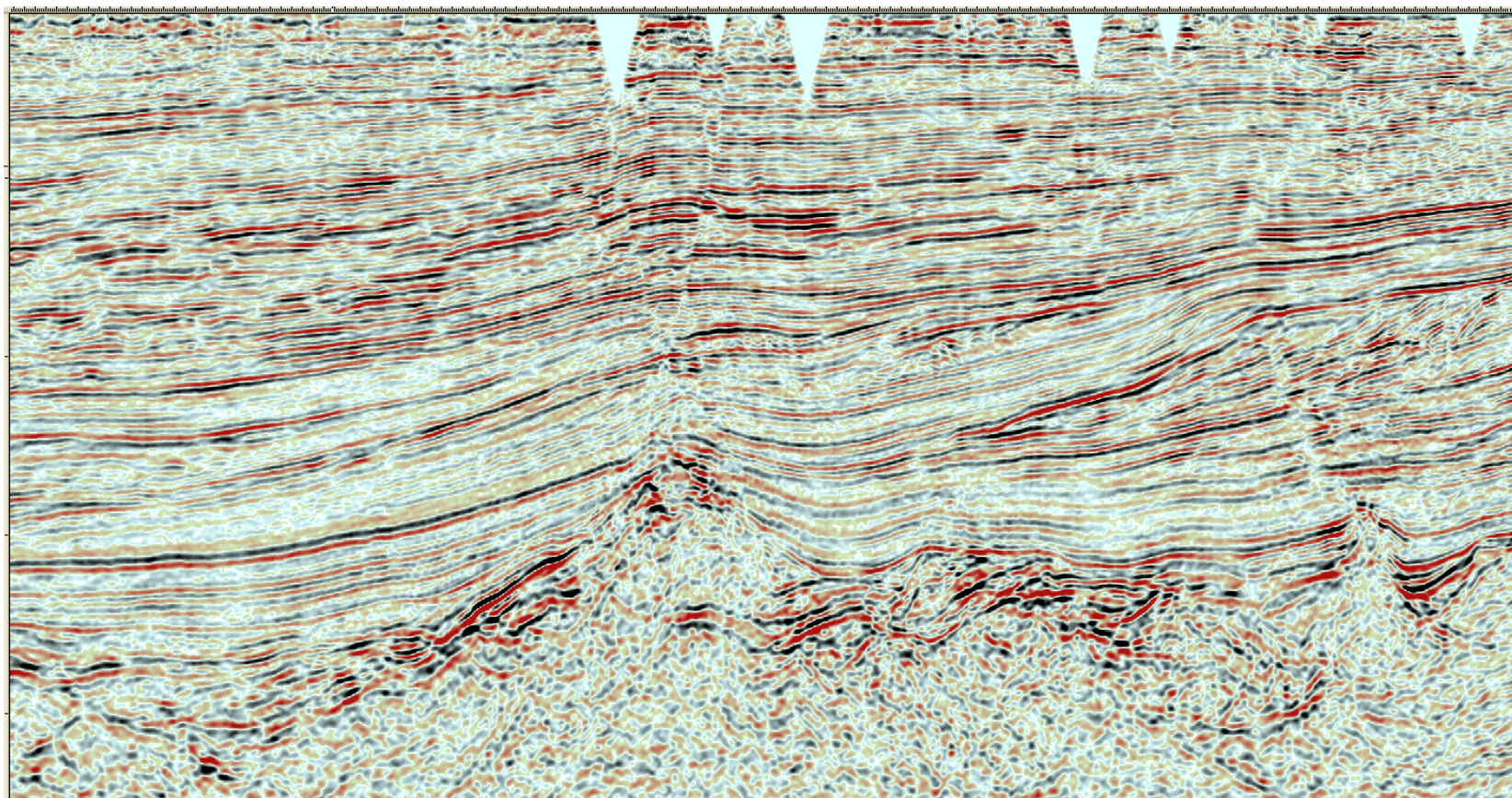


# Parta permit 2D and 3D seismic program





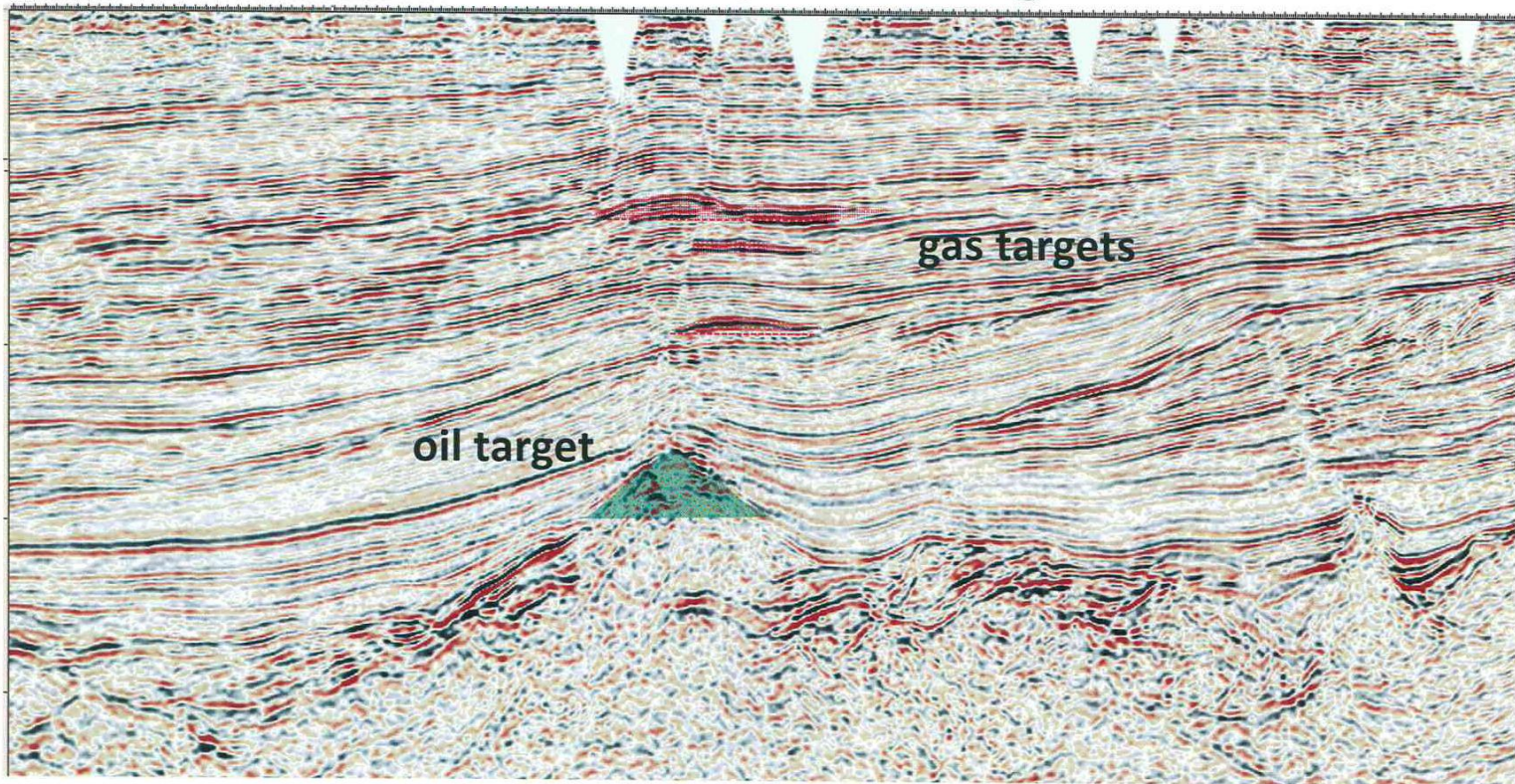
## Parta permit – first results from 2D seismic





# Parta permit 2D seismic first results

## Preliminary Processing



- *Quality not seen before in Parta*
- *High resolution*
- *First new drillable prospect*

# FORECAST ACTIVITIES

- **Dougga appraisal program and Sicily Channel exploration program**
  - Dougga + exploration well farmout **Q3 2014**
  - Drill Dougga gas condensate field appraisal well **2015/2016**
  - Drill exploration well Dougga - West **2015/2016**
- **Complete seismic onshore Romania** **Q3 2014**
- **Prepare rig tender Romania** **Q3 2014**
- **Drill onshore well in Romania** **Q4 2014**



This document has been prepared by ADX Energy Limited for the purpose of providing an activity update to interested analysts/investors and shareholders. Any statements, opinions, projections, forecasts or other material contained in this document do not constitute any commitments, representations or warranties by ADX Energy Limited or its directors, agents and employees. Except as required by law, and only to the extent so required, directors, agents and employees of ADX Energy Limited shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in this document. This document includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct. ADX Energy Limited recommends that potential investors consult their professional advisor/s as an investment in the company is considered to be speculative in nature.

## Persons compiling information about Hydrocarbons.

Pursuant to the requirements of the ASX Listing Rules 5.41 and 5.42, the technical and resource information contained in this presentation has been reviewed by Paul Fink, Technical Director of ADX Energy Limited. Mr. Fink is a qualified geophysicist with 23 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 presentation 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)

<b>Ian Tchacos</b>	<b>Non executive Chairman</b>
<b>Wolfgang Zimmer</b>	<b>Managing Director</b>
<b>Paul Fink</b>	<b>Technical Director</b>

<b>Office</b>	<b>Suite 1, 45 Ord Street</b>
	<b>West Perth, WA, 6005</b>
	<b>T: 61 8 9226 2822</b>
	<b>F: 61 8 9226 5333</b>

<b>Website</b>	<b><a href="http://www.adxenergy.com.au">www.adxenergy.com.au</a></b>
----------------	---

<b>Email</b>	<b><a href="mailto:admin@adxenergy.com.au">admin@adxenergy.com.au</a></b>
--------------	---

<b>ASX Code</b>	<b>ADX</b>
-----------------	------------



**THANK YOU!**

In accordance with the new ASX Listing Rules (Chapter 5) applicable to the reporting of oil and gas activities and **contingent resources** for oil and gas projects, ADX Energy Ltd provides additional detailed information in the table below.

<i><b>Listing Rule</b></i>	<i><b>Information required</b></i>	<i><b>Commentary</b></i>
5.25.6	Provide explanation as to the method used to prepare the estimates of contingent resources	With the Dougga -1 well results and reports from the operator Shell in hand, the method used to prepare the estimates of contingent resources is probabilistic.
5.33.1	Type of permit held in respect of the reported estimates of Contingent Resources	<p>The Kerkouane exploration licence, located offshore northern Tunisia was awarded in May 2008 under standard Tunisian PSC terms (production sharing contract). A subsequent 3D seismic acquisition of 740 km<sup>2</sup> of with PGS Geostreamer seismic technology delineated the Dougga structure</p> <p>The Dougga structure consists of a Cretaceous target of a partly dolomitic limestone (Abiod limestone Fm.) which was intersected at a total measured depth of 3127 metres in the Dougga-1 discovery well. The Company holds a 100% equity interest and operatorship.</p>
5.33.2	Basis for confirming the existence of a significant quantity of potentially moveable hydrocarbons	The existence of a significant quantity of potentially moveable hydrocarbons is confirmed based on (i) the drilling results including logs which confirmed the presence of hydrocarbons followed by (ii) the results of the cased hole testing carried out in September 1981.
5.33.3	A brief description of (i) the analytical procedures used to estimate contingent resources; (ii) key contingencies ; and (iii) any further appraisal drilling and evaluation work	<p><b><i>1) Basis for assessment of the contingent resource range at Dougga:</i></b></p> <p>Dougga volumes estimates are reported in accordance with SPE/WPC/AAPG/SPEE Petroleum Resource Management System</p> <p>The cased hole test results, together with the reservoir static model, confirmed commercial viability of Dougga-1 were used to estimate contingent resources. The static model was based on a high resolution dual sensor 3D seismic acquired by ADX in 2010 (with PGS as contractor) and wireline log data, RFT pressure data and sidewall core data. ADX carried out the interpretation of these datasets and the work subsequently reviewed by third parties, such as Tracs in the UK (now part of AGR) and Isis in Perth (now part of RISC).</p> <p>Contingent Resources are indicated as those quantities of gas estimated, as of a given date, to be</p>



potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.

1C- Denotes low case estimate scenario of contingent resources- When applied to Dougga, they include the gas volume limited to the GDT and the petro-physical features deriving from the electrical logs and the surrounding wells drilled in the past.

2C- Denotes best estimate scenario of contingent resources. When applied to Dougga, the 2C includes 1C plus the volume limited to the structural closures of the fault block tested by the well.

3C - Denotes high estimate scenario of Contingent Resources. When applied to Dougga, the 3C resource includes the 2C resource plus the volume limited to the spill point.

***2) the key contingencies that prevent the contingent resources from being classified as reserves:***

Within the context of the Tunisian regulatory framework, Contingent Resources can be re-classified as Reserves once a preliminary Production Concession is granted by the relevant Authority (Ministry of Economic Development). Currently no such concession has been granted. The key technical reason is the absence of an (updip) appraisal well which would prove the commerciality of the discovery with respect to reservoir productivity, In their independent review, Tracs (now AGR) has estimated the chances for a commercial development and hence the conversion from contingent to reserves category with 70%.

***3) Further appraisal drilling and evaluation work will be undertaken to assess the potential for commercial recovery of the field.***

Refer to 2 above. Based on the high resolution 3D data and the static reservoir model ADX plans to drill and test the Dougga appraisal well in the near future, subject to funding and government approval.

- |        |   |  |
|--------|---|--|
| 5.33.4 | A brief explanation of contingent resources that are contingent on technology under development   | The reported estimates of contingent resources are not contingent on technology under development.   |
| 5.33.5 | Further details regarding land area and number of wells for unconventional resources  | The reported estimates of contingent resources do not relate to unconventional petroleum resources.  |
| 5.34.1 | For first time reporting, an explanation of the new data and information, how it has affected the resource estimates and any changes or additions | Dougga volumes estimates are reported in accordance with SPE/WPC/AAPG/SPEE Petroleum Resource Management System. Other Resources related to the Kerkouane License as disclosed in the Company's Annual Report 2012 were classified as Prospective as the undiscovered accumulation of moveable hydrocarbons had not yet been penetrated by a well. |

***New data and information:***

Based on the new 3D seismic data acquired by ADX in 2010 and interpretation of well data, Dougga-1 is located approx. 300 meters downdip from the top of the crest and intersected 35 metres of net Hydrocarbons reservoir. No Gas Water Contact was detected.

***Impact of the new data and information on the estimates of contingent resources:***

The new 3D seismic data together with the interpretation of all available well database demonstrated the existence of a resource sufficiently large for a commercial development, contingent upon a successful appraisal well.

Together with the fact that the discovered reservoir has been penetrated by a well which clearly demonstrated the existence of moveable hydrocarbons in that reservoir by flow to surface constitutes a reclassification of estimated recoverable quantities as Contingent Resources.

In accordance with the new ASX Listing Rules (Chapter 5) applicable to the reporting of oil and gas activities and prospective resources for oil and gas projects, ADX Energy Ltd provides additional detailed information in the table below.

License	Prospect Name	Resource Category	Best Estimate [mmboe]	Expected Hydrocarbon Type	Chance of Discovery	Chance of development
Kerkouane/Tunisia	Dougga – West	Prospective	226	oil	37%	No hydrocarbons confirmed at present. Dependant upon discovery

<i>Listing Rule</i>	<i>Information required</i>	<i>Commentary</i>
5.35.1	Type of permit held in respect of the reported estimates of Prospective Resources	The Kerkouane exploration licence, located offshore northern Tunisia was awarded in May 2008 under standard Tunisian PSC terms (production sharing contract). The Company holds a 100% equity interest and operatorship.
5.35.2	A brief description of (1) the basis on which the prospective resources were estimated and (2) any further exploration activities, including studies, further data acquisition and evaluation work, and exploration drilling to be undertaken and the expected timing of those exploration activities	<p><b>1) Basis on which the prospective resources were estimated</b></p> <p>ADX carried out the interpretation of all available well data, 11,431 km of 2D and 740 sqkm 3D seismic data as well as geological studies in the larger area of the Kerkouane permit in Tunisia and the adjacent Italian permits. The work subsequently was reviewed by third parties, such as Isis Consultants in Perth (now part of RISC).</p> <p><b>2) Further exploration activities</b></p> <p>It is anticipated that additional 3D seismic will be acquired and additional exploration wells will be drilled. The interpretation results of the seismic data will be integrated with existing reports, geoscientific evaluations and studies within the next 2 years.</p> <p>Prospective Resources are indicated as those quantities of petroleum estimated, as</p>



of a given date, to be potentially recoverable from undiscovered accumulations.

**Low Estimate** scenario of Prospective Resources - denotes a conservative estimate of the quantity that will actually 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.

### **Cautionary Statement**

The estimated quantities of hydrocarbons that may potentially be recovered by the application of a future development project(s) 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.

In accordance with the new ASX Listing Rules (Chapter 5) applicable to the reporting of oil and gas activities and prospective resources for oil and gas projects, ADX Energy Ltd provides additional detailed information in the table below.

License	Prospect Name	Resource Category	Best Estimate [mmboe]	Expected Hydrocarbon Type	Chance of Discovery	Chance of development
Kerkouane/ Tunisia	Lambouka	Prospective	52	gas	20% *	No hydrocarbons confirmed at present. Dependant upon discovery

\* While Lambouka well data such as wireline logs and gas chromatography mud logs have shown the presence of a live hydrocarbon column, no well test with hydrocarbons to surface could be undertaken for technical reasons. Hence Lambouka resources remain in the prospective category.

<b><i>Listing Rule</i></b>	<b><i>Information required</i></b>	<b><i>Commentary</i></b>
5.35.1	Type of permit held in respect of the reported estimates of Prospective Resources	The Kerkouane exploration licence, located offshore northern Tunisia was awarded in May 2008 under standard Tunisian PSC terms (production sharing contract). The Company holds a 100% equity interest and operatorship.
5.35.2	A brief description of (1) the basis on which the prospective resources were estimated and (2) any further exploration activities, including studies, further data acquisition and evaluation work, and exploration drilling to be undertaken and the expected timing of those exploration activities	<p><b><i>1) Basis on which the prospective resources were estimated</i></b></p> <p>ADX carried out the interpretation of all available well data, 11,431 km of 2D and 740 sqkm 3D seismic data as well as geological studies in the larger area of the Kerkouane permit in Tunisia and the adjacent Italian permits. The work subsequently was reviewed by third parties, such as Isis Consultants in Perth (now part of RISC).</p> <p><b><i>2) Further exploration activities</i></b></p> <p>It is anticipated that additional 3D seismic will be acquired and additional exploration wells will be drilled. The interpretation results of the seismic data will be integrated with existing reports, geoscientific evaluations and studies within the next 2</p>

years.

Prospective Resources are indicated as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

**Low Estimate** scenario of Prospective Resources - denotes a conservative estimate of the quantity that will actually 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.

### **Cautionary Statement**

The estimated quantities of hydrocarbons that may potentially be recovered by the application of a future development project(s) 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.



In accordance with the new ASX Listing Rules (Chapter 5) applicable to the reporting of oil and gas activities and prospective resources for oil and gas projects, ADX Energy Ltd provides additional detailed information in the table below.

License	Prospect Name	Resource Category	Best Estimate [mmboe]	Expected Hydrocarbon Type	Chance of Discovery	Chance of development
Kerkouane/ Tunisia	Elissa	Prospective	616	Oil	33%	No hydrocarbons confirmed at present. Dependant upon discovery

***Listing Rule***

***Information required***

***Commentary***

5.35.1 Type of permit held in respect of the reported estimates of Prospective Resources

The Kerkouane exploration licence, located offshore northern Tunisia was awarded in May 2008 under standard Tunisian PSC terms (production sharing contract). The Company holds a 100% equity interest and operatorship.

5.35.2 A brief description of (1) the basis on which the prospective resources were estimated and (2) any further exploration activities, including studies, further data acquisition and evaluation work, and exploration drilling to be undertaken and the expected timing of those exploration activities

***1) Basis on which the prospective resources were estimated***

ADX carried out the interpretation of all available well data, 11,431 km of 2D and 740 sqkm 3D seismic data as well as geological studies in the larger area of the Kerkouane permit in Tunisia and the adjacent Italian permits. The work subsequently was reviewed by third parties, such as Isis Consultants in Perth (now part of RISC).

***2) Further exploration activities***

It is anticipated that additional 3D seismic will be acquired and additional exploration wells will be drilled. The interpretation results of the seismic data will be integrated with existing reports, geoscientific evaluations and studies within the next 2 years.

Prospective Resources are indicated as those quantities of petroleum estimated, as

of a given date, to be potentially recoverable from undiscovered accumulations.

**Low Estimate** scenario of Prospective Resources - denotes a conservative estimate of the quantity that will actually 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.

### **Cautionary Statement**

The estimated quantities of hydrocarbons that may potentially be recovered by the application of a future development project(s) 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.

In accordance with the new ASX Listing Rules (Chapter 5) applicable to the reporting of oil and gas activities and prospective resources for oil and gas projects, ADX Energy Ltd provides additional detailed information in the table below.

License	Prospect Name	Resource Category	Best Estimate [mmboe]	Expected Hydrocarbon Type	Chance of Discovery	Chance of development
Kerkouane / Tunisia	Lambouka-Deep	Prospective	126	gas condensate	22%	No hydrocarbons confirmed at present. Dependant upon discovery

<i>Listing Rule</i>	<i>Information required</i>	<i>Commentary</i>
5.35.1	Type of permit held in respect of the reported estimates of Prospective Resources	The Kerkouane exploration licence, located offshore northern Tunisia was awarded in May 2008 under standard Tunisian PSC terms (production sharing contract). The Company holds a 100% equity interest and operatorship.
5.35.2	A brief description of (1) the basis on which the prospective resources were estimated and (2) any further exploration activities, including studies, further data acquisition and evaluation work, and exploration drilling to be undertaken and the expected timing of those exploration activities	<p><b><i>1) Basis on which the prospective resources were estimated</i></b></p> <p>ADX carried out the interpretation of all available well data, 11,431 km of 2D and 740 sqkm 3D seismic data as well as geological studies in the larger area of the Kerkouane permit in Tunisia and the adjacent Italian permits. The work subsequently was reviewed by third parties, such as Isis Consultants in Perth (now part of RISC).</p> <p><b><i>2) Further exploration activities</i></b></p> <p>It is anticipated that additional 3D seismic will be acquired and additional exploration wells will be drilled. The interpretation results of the seismic data will be integrated with existing reports, geoscientific evaluations and studies within the next 2 years.</p> <p>Prospective Resources are indicated as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered</p>



accumulations.

**Low Estimate** scenario of Prospective Resources - denotes a conservative estimate of the quantity that will actually 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.

### **Cautionary Statement**

The estimated quantities of hydrocarbons that may potentially be recovered by the application of a future development project(s) 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.