

ADX Energy

Activity Update

**Annual General Meeting
26 May 2015**

Corporate Summary



- ASX listed international energy explorer (ASX:ADX)
- Balanced asset portfolio (High impact appraisal and exploration)
- Experienced management team
- Head office in Perth and offices in Vienna, Austria and Tunisia
- Recent company restructure has materially reduced admin costs
- 18% interest in Riedel Resources. (ASX listed Gold and Base metal explorer, ASX:RIE)

Capital Structure

Shares on Issue	656 million
No of Shareholders	2,696
Options exercisable @ 4 cents by 15 Feb 2016	20.5
Market Capitalisation @ .5 cent	3.28
<i>Top 20 shareholder Interest</i>	<i>58%</i>



Strategy



Corporate Strategy

- Commercialisation of existing discoveries in portfolio
- Early entry to high impact exploration opportunities in proven oil and gas basins
- Focus on areas where management has experience, relationships and track record

Operating Strategy

- Maintain operatorship through the exploration - appraisal phase of the asset cycle introducing larger balance sheet companies to fund development

Funding Strategy

- Acquire material permit interests of 50+% which provides sufficient equity for farmout and leverage upon success
- Fund drilling via farm-outs but retain significant interests which provides material upside to drilling success

Near Term Activity Summary



“Potential for a Re-rating”

■ Sicily Channel (Offshore Tunisia and Italy)

- Dougga (Kerkouane permit) farm-out transaction **Q4 2015**
- Farm out D 364 CR-AX Italian exploration permit **Q4 2015**
- Dougga gas condensate appraisal well **2016**
- Dougga West Oil exploration well **2016**

■ Romania

- Parta permit farm-out **Q3 2015**
- Drill 2 onshore wells **Q2 2016**
- New Ventures gazettal's **Ongoing**

Asset Summary



“A Prospective High Impact Portfolio”

Sicily Channel Offshore Tunisia (Kerkouane Permit)

- **Appraisal Projects (100% interest)**

Three existing gas condensate discoveries – Dougga with independently assessed gas condensate resources, the Lambouka gas discovery and Kerkouane gas discovery.

- **Exploration Prospects (100% interest)**

A large prospective resource defined on 3D seismic and significant leads defined on 2D seismic.

Offshore Italy (100% interest, Contiguous to Kerkouane)

- A large new exploration permit with proven hydrocarbons (containing the Nilde oil field which was abandoned in low oil price environment < US \$ 15/bbl).

Onshore Romania (50% interest)

- Prospective acreage position in Romania in under explored but proven oil and gas province with three drill ready prospects defined on new seismic.



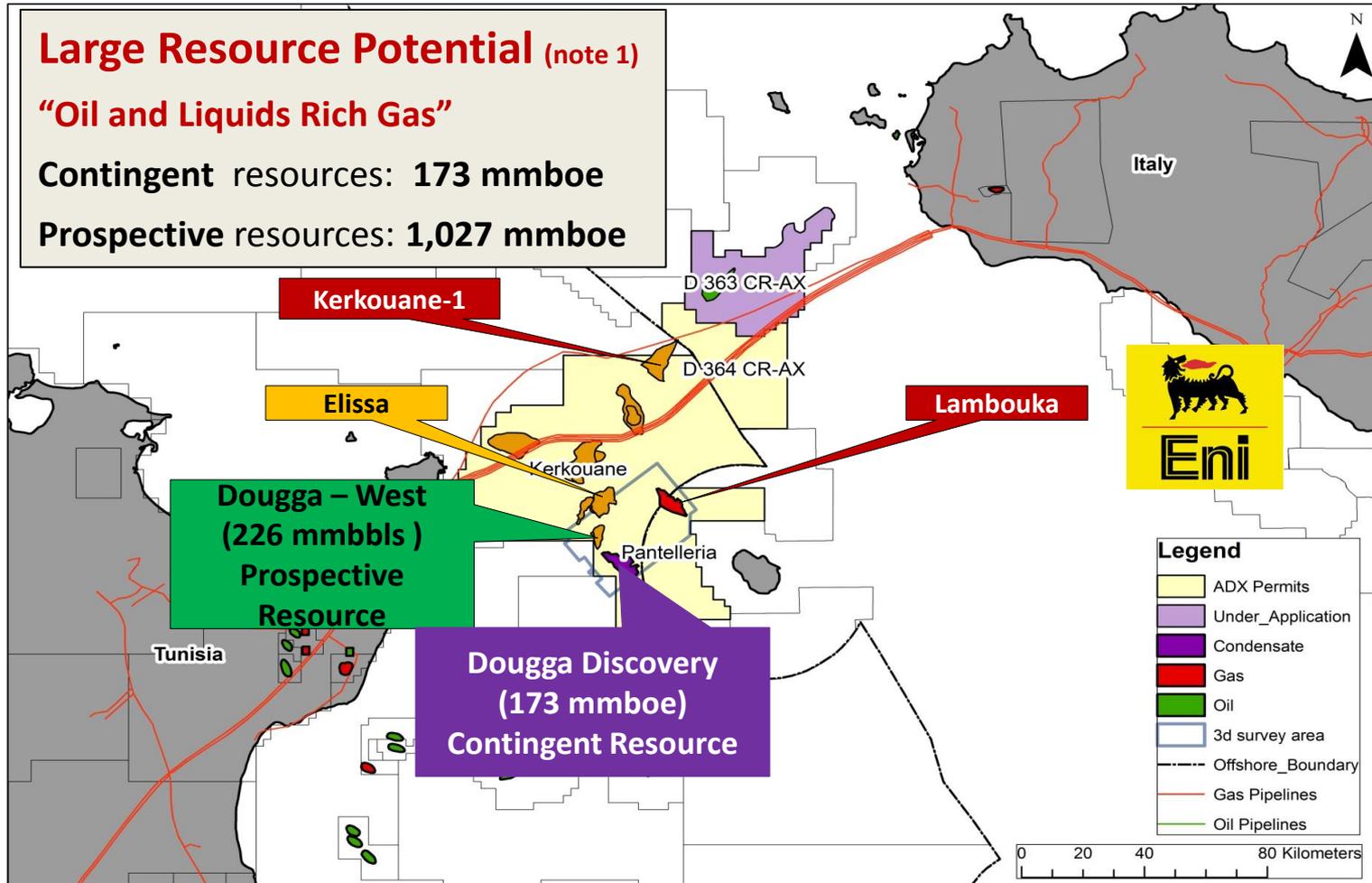
Company Highlights



- Secured funding via farm-outs and operated the drilling of the Lambouka discovery well - the first deep water well offshore Tunisia. **2010**
- Awarded the Parta exploration permit in Pannonian basin in Romania and farmed out 50% of the block for US\$ 3.5 million. **2011**
- Divested a 30% interest in the Chorbane onshore exploration permit in Tunisia for US\$ 1.5 million. Finalised in **2015**
- Secured a 100% interest and program extension to August 2016 in the Kerkouane offshore permit in Tunisia which includes the Dougga gas discovery. **2014**
- Recently awarded at 100% the 364 C.R-AX license offshore in Italy containing an existing oil field and is on trend with ADX' Kerkouane acreage. **2014**
- **Poised for additional transformational transactions in the near term**

Sicily Channel Offshore Tunisia

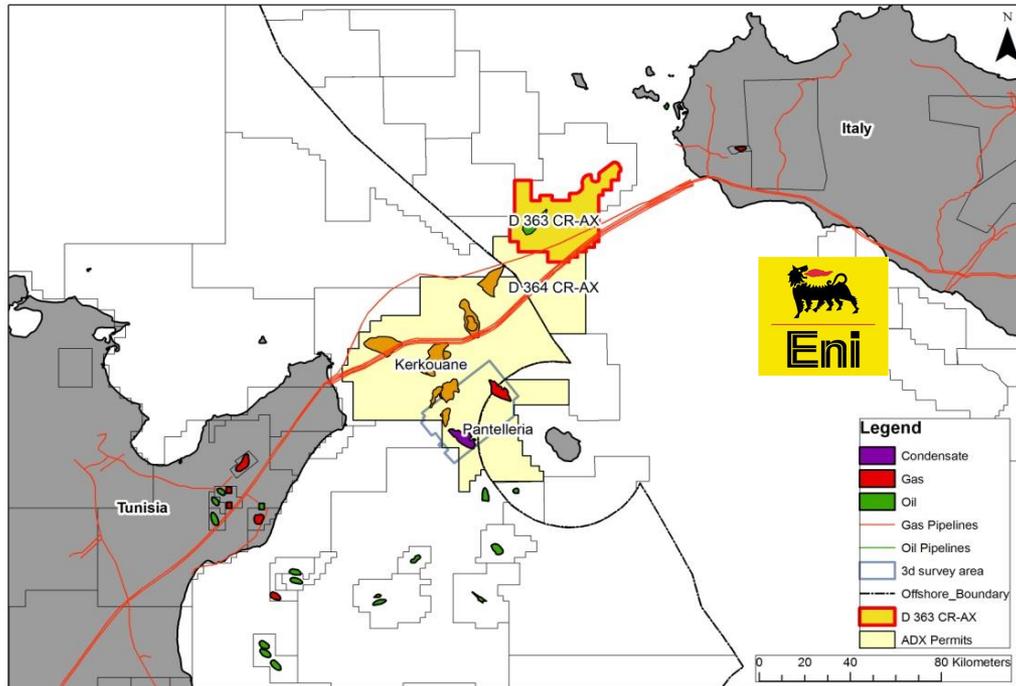
Kerkouane permit (100% equity)



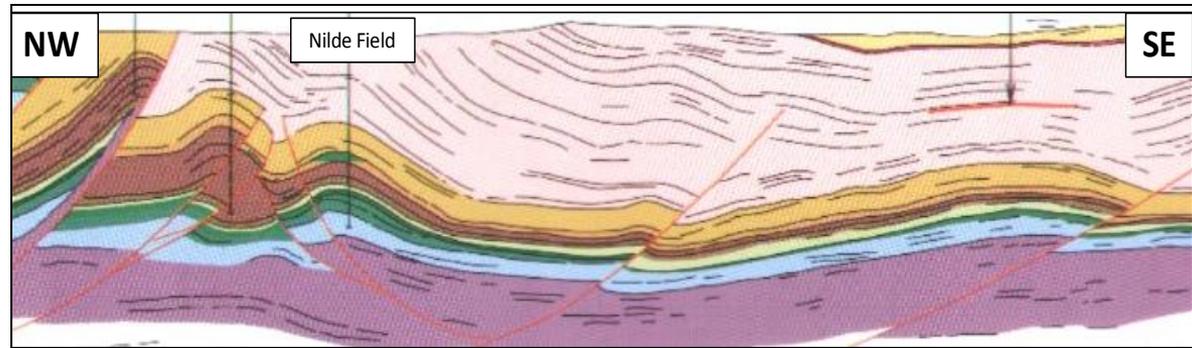
Note 1. Prospective and contingent resources were calculated using the probabilistic method and are best estimates. Conversion factor: 1BOE = 5.62 scf. Reporting date: prospective resources 6 Sept 2013, contingent resources 26 Sept 2012.

Sicily Channel Offshore Italy

Recent Acreage Gazettal (ADX 100%)



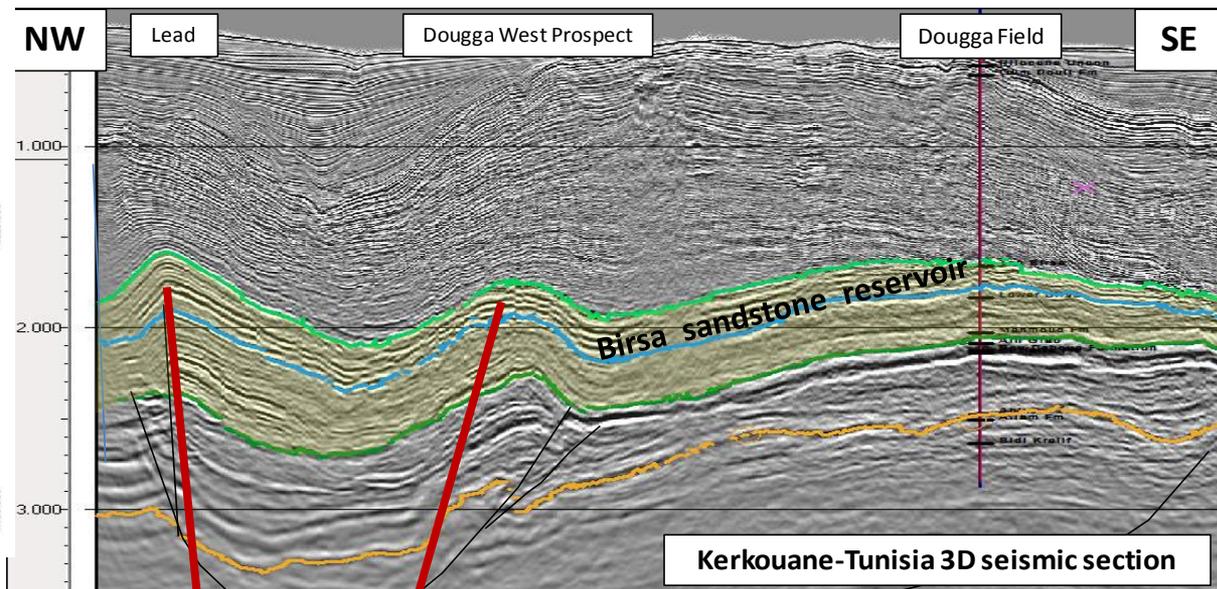
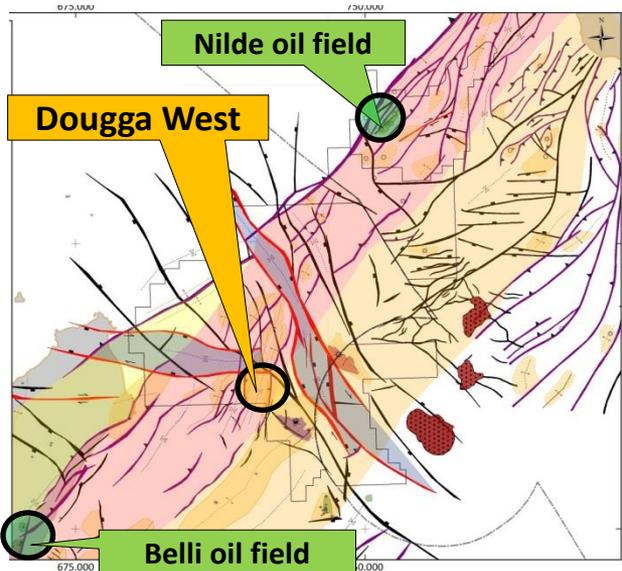
The 364 C.R-AX license offshore Italy contains an existing oil field and is on trend with ADX' Kerkouane acreage



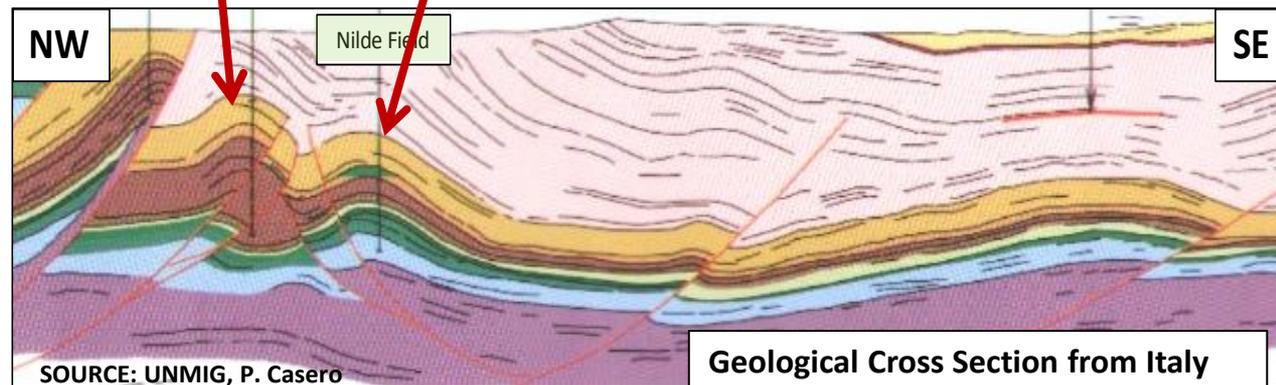
Geological cross section through the license showing the Nilde oil field.

Sicily Channel Offshore Italy

Recent Acreage Gazettal (ADX 100%)



Remarkable regional continuity of structural belts across major wrench systems, Dougga West Prospect has a very high chance of Birsa sandstone reservoir being present



Sicily Channel Offshore Tunisia & Italy

Forward Plan



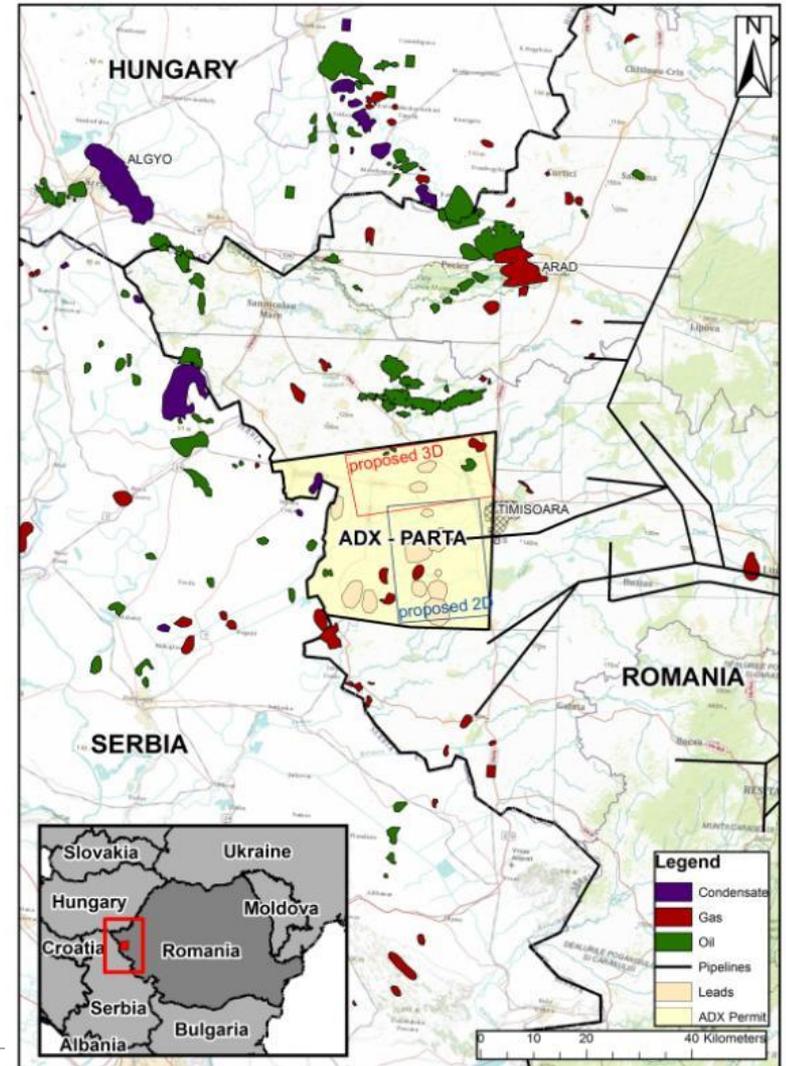
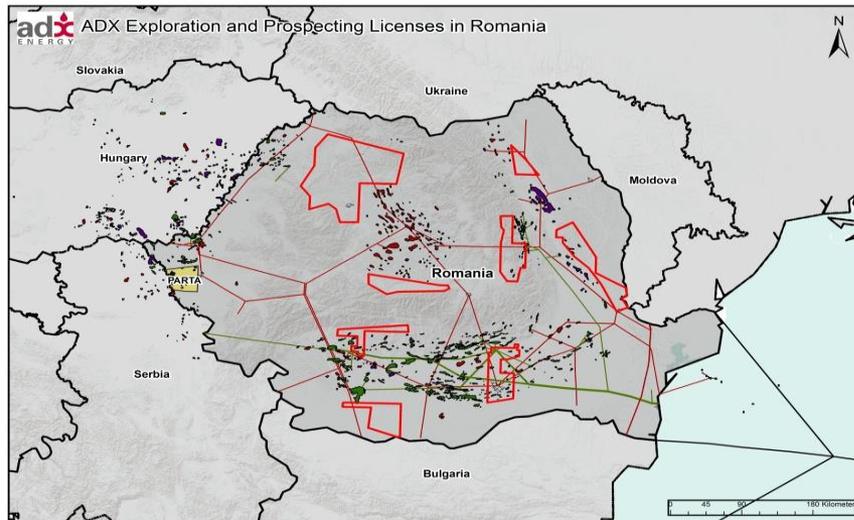
- **Dougga (Kerkouane) farm-out transaction** **Q4 2015**
- **Farm out D 364 CR-AX (new Italian permit)** **Q4 2015**
- **Dougga gas condensate appraisal well** **2016**
- **Dougga West oil exploration well** **2016**

Onshore Romania

Parta Block – 50% ADX operated



- Fiscally attractive Concession Agreement
- Prolific permit in a proven and producing hydrocarbon province in Romania.
- 1,221 km² acreage with 40 identified **oil & gas** lead & proven oil and gas basin!
- Additional Seismic has generated 3 prospects ready for drilling. More prospects expected after further seismic



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

Onshore Romania

Forward Plan



- **Parta permit extension of the exploration period** **Ongoing**
- **Parta farm-out** **Q3 2015**
- **Drill 2 Parta permit onshore wells** **Q2 2016**
- **Parta permit further Seismic and Prospect definition** **Q3 2015**
- **Further Parta permit Drilling** **Q4 2016**
- **New Ventures gazettal's** **Ongoing**

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Key Messages

- **Significant contingent resource potential at Dougga 173mmboe (Best Case) with large mapped upside from updip potential.**
- **Near field oil target at Dougga West covered by high resolution 3D seismic**
- **Material equity interests across all assets (50% to 100%) with drill ready prospects**
- **Proven operatorship capability and track record of successful farmouts**
- **Funding via farmouts to fund drilling activity**
- **Highly experienced management team**

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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)

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