DISCLAIMER

This document has been prepared by ADX Energy Ltd 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 Ltd 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 Ltd 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 Ltd recommends that potential investors consult their professional advisor/s as an investment in the company is considered to be speculative in nature.

PROSPECTIVE AND CONTINGENT RESOURCES

Tunisia: Refer to ASX announcements 26/9/2012 (contingent) and 6/9/2013 (prospective). Italy: Refer to ASX announcements 17/2/2016 (contingent) and 21/4/2016 (prospective). ADX confirms that it is not aware of any new information or data that affects the information included in those market announcements and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. All Italian contingent resource figures quoted in this presentation are third party verified.

Contingent Resources: those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations but, for which the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies.

1C, 2C, 3C Estimates: in a probabilistic resource size distribution these are the $P_{90}$ (90% probability), $P_{50}$, and $P_{10}$, respectively, for individual opportunities. Totals are by arithmetic summation as recommended under PRMS guidelines. This results in a conservative low case total and optimistic high case total.

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).
CORPORATE

**Summary**

- An ASX listed international energy explorer (ASX:ADX)
- Asset refocus on low cost, low risk, profitable asset commercialisation
- Portfolio of Appraisal, Development and Exploration assets
- Geographic focus – Offshore Mediterranean and Onshore Europe
- Experienced Board and Management team
- Company has been restructured to minimise administration and fixed overhead
- 11.5% interest in Riedel Resources. (ASX listed Base metal explorer, ASX:RIE)
  - Value at 26 April 16 = $540,000

**Capital Structure**

<table>
<thead>
<tr>
<th>Shares on Issue</th>
<th>656.48 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>No of Shareholders</td>
<td>2,682</td>
</tr>
<tr>
<td>Market Capitalisation @ 0.8 cents</td>
<td>$ 5.3 million</td>
</tr>
<tr>
<td>Top 20 shareholder Interest</td>
<td>58%</td>
</tr>
</tbody>
</table>
GEOGRAPHIC FOCUS

Offshore Mediterranean and Onshore Central Europe

- Acreage Contains 1 Oil Field, 3 Oil Discoveries and 1 gas condensate discovery

Approximately 6,000 km² ADX operated assets * Combination of Development, Appraisal and Exploration Potential * Variety of proven hydrocarbon provinces * Areas we know well technically and commercially with potential for growth
STTATEGIC DIRECTION - Current Assets

Commercialisation of the Nilde Field Area Resources – Sicily Channel

- Tangible low risk resource with proven production performance and substantial 2C resource (34 MMBBLS) that can be converted to reserves at low cost
- Excellent reservoir productivity, moderate water depths, shallow drill depths and low fiscal take yield excellent economics (low break even oil price < US $ 30 per barrel for 1C resource)
- Good candidate for industry funding – oil traders, FPSO contractors

Explore Parta Permit with Industry Funding – Onshore Romania

- Prolific yet under explored oil and gas province – yet to see 3D seismic
- Large area of low risk, low cost exploration with excellent infrastructure and strong gas pricing
- Poised for 3D seismic due to permitting success by ADX
- Strong farm in interest due to success in adjacent areas
- Excellent opportunity to secure low cost production with development of balance sheet

Retain Offshore Tunisian Strategic Option

- Retain large contingent and prospective resource position in Kerkouane permit
- Seeking farmout for seismic option or extension of permit

“A viable strategy with large value leverage”
CURRENT ASSETS

1. Nilde Field Area Project – Sicily Channel, Italy
2. Parta Exploration Project – Onshore Romania
3. Kerkouane Appraisal & Exploration Project
   - Offshore Tunisia
ADX SICILY CHANNEL POSITION
- Selected Fields and Discoveries

- ADX-NILDE oil field
- BELLI oil field
- MAMOOURA oil field
- ADX- DOUGGA condensate field
- TAZERKA oil & gas condensate field
- Oudna oil field
- Narcisso oil
- Lippone gas
Dougga – West (226 mmbbls) Prospective Resource

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.
CURRENT ASSETS: Nilde Oil Field Area

Background

- 1 Abandoned Oil Field with 3 Oil discoveries (all tested)
- Nilde field produced but abandoned prematurely
- Excellent production, seismic and well data base >> high confidence resource
  - Rapid low cost conversion to reserves with desk top studies and determining preferred development option
- Substantial 34 mmbo audited remaining 2C recoverable resources
### NILDE FIELD AREA - Contingent Oil Resources

<table>
<thead>
<tr>
<th>Gross Contingent(^1) Resources Volumes (MMstb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1C) (^2)</td>
</tr>
<tr>
<td>Estimate</td>
</tr>
<tr>
<td>Nilde Field</td>
</tr>
<tr>
<td>Nilde- Bis Discovery</td>
</tr>
<tr>
<td>Norma Discovery</td>
</tr>
<tr>
<td>Naila Discovery</td>
</tr>
<tr>
<td><strong>Total</strong>(^3)</td>
</tr>
</tbody>
</table>

**Notes**

1. Contingent Resources: those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations but, for which the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies.

2. \(1C\), \(2C\), \(3C\) Estimates: in a probabilistic resource size distribution these are the \(P\)\(_{90}\) (90% probability), \(P\)\(_{50}\), and \(P\)\(_{10}\), respectively, for individual opportunities.

3. Totals are by arithmetic summation as recommended under PRMS guidelines. This results in a conservative low case total and optimistic high case total.

**Source:** Senergy, Feb. 2016, Independent Resources Assessment

![Map of Nilde Field and Nilde-Bis](image)

90 meters water depth, Top oil reservoir at ~1500 m below Sea Level
NILDE FIELD AREA - Key Project Attributes

**High Confidence from Extensive Data Base**
- Historical production and test data for all undeveloped discoveries provides confidence on reservoir performance and crude quality (light oil, 39° API).
- Excellent 2D seismic data quality and good coverage.

**Low Costs and Excellent Fiscal Terms**
- High well production well productivities (approx 10,000 BOPD - vertical wells).
- Shallow drill depths (less than 1700m).
- Modest water depths (approx 90m at Nilde field location) and benign sea conditions.
- Simple, modest royalty based regime (4% royalty, with royalty free production of first 350,000 bbls oil).

**Nilde and Nilde Bis Provide Critical Mass for Initial Development**
- A substantial 1C resource at Nilde and Nilde-Bis of 18 million barrels with 2C resource of 28 million barrels
- Likely base case option of two production wells and a Floating Production Storage Offloading Unit (FPSO)
- Indicative economics yield breakeven at sub US$30 per barrel oil for 1C resource case and Post tax NPV_{10} of US $ 160 million and US$ 365 million for the 1C and 2C resource cases respectively at US$ 40 per barrel.
Peak production coincided with water break through and 1988 oil price collapse

Nilde oil produced: 21 mmbls before abandonment

Initial reserves post sanction in 1979: 6.3 mmbbls

~10,000 bbls/d

7860 bbls/d

5700 bbls/d

4215 bbls/d

Source: ENI Nilde abandonment report which explicitly stated Oil rates

NILDE OIL FIELD - Production History

NILDE-2 produced for 5 years at flat rate of 10,000 BOPD with no water

NILDE – 6 was added when oil price dropped to accelerate production. Resulted in water encroachment with no water handling on vessel or lifting capability in wells

US$40 oil @ start up

US$13 oil when acceleration occurred
NILDE FIELD AREA - Commercialisation

Recent Progress

- Engaged with FPSO and Drilling Contractors to determine likely development costs, operating costs and preferred development options
- Completed indicative economics based on FPSO option
- Development of 3D Geological model incorporating extensive drilling, production and seismic data

![US $ Capex per Barrel](chart)

**Low Capex per barrel – even lower with leased FPSO**

![Project NPV10 versus Oil Price](chart)

*Nilde Project Indicative Economics*
NILDE FIELD AREA – Indicative Economics

Development Scenario Assumptions
- 2 production wells centrally located
- Develop Nilde and Nilde Bis only
- FPSO Development – Build Own Operate
- Water depth approx. 100 m
- Well total TVD approx. 1700 m
- Oil export via shuttle tanker(s) to local refinery

Development Cost Summary
- 2 Slanted Development Sub Sea Wells
  - US$ 30 m per well
  - Costs include a tested Appraisal Well – US$ 20.3 m (not used for development)
  - Costs also include US$ 13 m of G&G studies, seismic and engineering
- FPSO Cost including Engineering and Installation = US $130 m
- Operating Costs = US $12 m p.a fixed plus variable component.
- CO2 emmission certificate cost assumed at 0.15USD/bbl oil produced

Production Assumptions

<table>
<thead>
<tr>
<th>Production Case</th>
<th>Senergy ultimate recovery</th>
<th>Initial rate</th>
<th>Decline rate</th>
<th>Massive water ingress in 5th year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1C Production Case</td>
<td>18 mmbbl (Nilde and Nilde Bis only)</td>
<td>6,000 bbl/d/well</td>
<td>7.5% p.a.</td>
<td>in 5th year</td>
</tr>
<tr>
<td>2C Production Case</td>
<td>28.4 mmbbl (Nilde and Nilde Bis only)</td>
<td>10,000 bbl/d/well</td>
<td>5% p.a.</td>
<td>in 5th year</td>
</tr>
<tr>
<td>3C Production Case</td>
<td>38.8 mmbbl (Nilde and Nilde Bis only)</td>
<td>14,000 bbl/d/well</td>
<td>2.5% p.a.</td>
<td>in 5th year</td>
</tr>
</tbody>
</table>
NILDE FIELD AREA - Commercialisation

3D Geological Model
A 3D visualisation of the reservoir incorporating the reservoir properties which affect oil in place, oil flow and oil recovery from the resources at Nilde and Nilde-Bis. **Promising oil in place volumes results from new model.**

Way Forward
- Utilise 3D Geological Model to develop a reservoir production simulation model - utilising production history to better predict future well performance and optimise development
- Finalise a fit for purpose and cost effective development solution
- Submit a field “Development Plan” to Italian Authorities
- Move **Contingent resources** into **Reserves category**
- Ongoing engagement with interested parties on joint development or funding >> **secure industry funding or contractor alliance structures**
NILDE FIELD AREA – Exploration Potential

- Mapping of 5 exploration leads defined with existing 2D seismic in the d363CR-.AX permit with a total best estimate prospective resources of 90 million barrels of oil.

- Planned 3D Seismic has potential to mature Nilde near field lookalike structures for potential future tie-ins

- The ASX Reporting Date for the prospective resources announced is 21 April 2016

Prospective Resources for Exploration Leads

<table>
<thead>
<tr>
<th>Location</th>
<th>Low</th>
<th>Best</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lead 1 &quot;Lippone Due&quot;</td>
<td>8</td>
<td>13</td>
<td>20</td>
</tr>
<tr>
<td>Lead 2 &quot;Nunzia Updip&quot;</td>
<td>6</td>
<td>12</td>
<td>21</td>
</tr>
<tr>
<td>Lead 3</td>
<td>5</td>
<td>14</td>
<td>30</td>
</tr>
<tr>
<td>Lead 4</td>
<td>9</td>
<td>20</td>
<td>49</td>
</tr>
<tr>
<td>Lead 5</td>
<td>12</td>
<td>31</td>
<td>81</td>
</tr>
<tr>
<td>Total Permit</td>
<td>40</td>
<td>90</td>
<td>201</td>
</tr>
</tbody>
</table>

PROSPECTIVE RESOURCES & DEFINITIONS The estimates have been prepared by the company in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2011 approved by the Society of Petroleum Engineer. Prospective Resource estimates are for recoverable volumes and unless otherwise stated this report quotes Best Estimates. The estimates are unrisked and have not been adjusted for both an associated chance of discovery and a chance of development.
CURRENT ASSETS – Parta Permit Progress

- 30 months extension of first exploration phase agreed with NAMR, government ratification pending
- 2D seismic acquired indicating excellent prospectivity
- Extensive landowner work to secure access resulting in community support and petroleum law is now applied as a efficient and fast default process in local courts to grant land access.
- As a result 3D seismic now can be acquired for “shooting fish in a barrel” prospects close to producing fields
PARTA 3D SEISMIC IS A GAME CHANGER

“Shooting Fish in a barrel”

- Oil & Gas charge proven
- Multi – horizon play proven
- Use 3D seismic to drill sweet spots

PINCHOUT TRAPS

tested 1.2 mmmscf/d

Oil production

TS2

BLOW OUT

8 sqkm trap area

tested 1.2 mmmscf/d

Pinchout line

Horizon IVb
### KERKOUANE PERMIT – Offshore Tunisia

- The ADX Tunisian offshore license area encompasses approx. 5,000 km² of a proven hydrocarbon province.
- Kerkouane (Tunisia) offers several very large resource size prospects and appraisal projects (Dougga-1 discovery) covered by 3D seismic.
- The current oil price environment however dictates a focus on countries with superior fiscal terms and lower costs. Hence the forward plan is to extend the Kerkouane license and farm down.

---

**Dougga Appraisal - Resources Summary**

**ASX release 14 Oct 2014**

<table>
<thead>
<tr>
<th>Gross Contingent + Prospective Resources</th>
<th>C1+LOW</th>
<th>C2+BEST</th>
<th>C3+HIGH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Recoverable MMBOE</td>
<td>127</td>
<td>220</td>
<td>333</td>
</tr>
<tr>
<td>Total Sales Gas recoverable [bcf]</td>
<td>325</td>
<td>570</td>
<td>862</td>
</tr>
<tr>
<td>Total Condensate Recoverable [mmbbls]</td>
<td>50</td>
<td>87</td>
<td>131</td>
</tr>
<tr>
<td>Total LPG Recoverable [mmbbls]</td>
<td>16</td>
<td>29</td>
<td>45</td>
</tr>
</tbody>
</table>

---

**Abiod hydrocarbon gross pay thickness map [m]**

- **Dougga-1**
- **Dougga West (oil)**
- **Dougga condensate discovery**

---

[Image of Abiod hydrocarbon gross pay thickness map]
A number of appraisal and re development opportunities are currently under review in Germany and Italy.

The low oil price has created momentum in a market which used to be dominated by two national companies (Romgaz & Petrom) who were until recently hesitant to relinquish exploration/appraisal areas or sell producing assets. The opportunities include a producing oilfield inside the ADX Parta license in an area which will be covered by ADX 3D.

- Compliment current assets with low opex & cash flow
- Leverage value development at Nilde to secure other assets
SUMMARY – Playing to our strengths

1. A strategic change has been required to adapt the new oil price regime >> Reduced administration costs and asset refocus

2. The “Nilde Oil Field Area” offshore Italy has the potential for a significant reserve >> establishing reserves rapidly through a relatively small investment in engineering and development studies.

3. Nilde commercialisation is the Company’s priority. Nilde and Nilde Bis potentially viable and valuable in a low oil price environment >> Nilde can yield transformational shareholder value rapidly

4. Further low risk growth potential in low cost European environment. Potential to secure new reserves and production opportunities available in countries we know well with excellent infrastructure and fiscal regimes.

5. Retain options over large prospective and contingent resource positions that will come into play in longer term.

“Well positioned to re build and flourish in a tough environment”
IMMEDIATE ACTIVITY – Outlook for 2016

1. Corporate
   Continue to seek efficiencies and cost cutting opportunities, build talent pool achieve recognition for tangible and substantial asset value.

2. Italy – Nilde area:
   Move contingent resources into reserves, establishing commerciality and value. Engage interested parties for Industry finance and joint development

3. Romania - Parta:
   Prepare with JV partner RAG for 3D seismic acquisition during the year and secure industry funding via joint farm out.

3. Tunisia – Kerkouane
   Retain option over large contingent resource base.

4. Low Cost Portfolio Enhancement in Core Areas
   Take advantage of the current urgency for large E&P operators to divest from non core, small to medium sized (producing) assets in Romania, Germany and Italy.
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ian Tchacos</td>
<td>Executive Chairman</td>
</tr>
<tr>
<td>Paul Fink</td>
<td>Chief Executive</td>
</tr>
</tbody>
</table>

**Head Office:**
Level 2, Suite 14  
210 Bagot Road, Subiaco, WA, 6008  
Tel: 61 8 9381 4266  
Fax: 61 8 9381 4766

**Website:** [www.adxenergy.com.au](http://www.adxenergy.com.au)  
**Email:** admin@adxenergy.com.au  
**ASX Code:** ADX