



ADX Energy Ltd

29 March 2017

Nilde Field Redevelopment Update (with amended presentation)

Updated economic assessment of the Nilde Redevelopment Project based on recently updated Contingent Resources and the previously announced Development Concept utilising a leased self-installing platform facility.

ADX Energy Ltd (**ASX:ADX**) is pleased to provide the attached Nilde Field Redevelopment Update presentation containing an indicative economic assessment for the project that incorporates the extensive resources re-evaluation work undertaken by ADX during the last 12 months and the concept definition studies undertaken by ADX in collaboration with Calm Oceans Pte Ltd (**COPL**) for the utilisation of a self-installing mono column platform (MCP).

ADX announced revised resource estimates based on static geological and dynamic reservoir modeling honouring all available geological and historical production data from the field on the 14th of February 2017. On the 22nd of December 2016, it was announced that ADX and COPL entered into a Memorandum of Understanding “MOU” to jointly progress development planning for the Redevelopment of Nilde on the basis of leased platform, production and storage facilities. ADX believes this is an optimal technical and commercial solution. The attached presentation summarises this work, incorporates drilling cost studies undertaken by ADX and facilities lease costs derived from contractor proposals to provide an economic analysis for the project and the basis for a formal financing and farmout process which ADX is now in a position to commence.

Key points from the technical and economic analysis are as follows;

- The Project has the potential to be highly profitable and robust due to high reservoir productivity, light sweet crude, shallow drill depths, shallow water depth and low royalties.
- The combination of low offshore drilling costs possible from the MCP platform combined with attractive lease rates for the platform, production and storage facilities result in excellent predicted economics as summarised below at an oil price of US\$ 40 per barrel;
 - Net post tax cash flow averaging approximately **US\$150 million per annum** for first 3 years for the predicted base case resource (2C resources estimate of 33 million barrels);
 - Low capital costs per barrel of **US\$4.80 - 3.40 per barrel** (across the predicted resource range of 22 million barrels 1C to 50 million barrels 3C);
 - High post tax NPV10 per barrel of **US\$13 - 25 per barrel** (across the predicted resource range of 22 million barrels 1C to 50 million barrels 3C);

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- Material Post tax NPV10 of approximately US\$200 - 650 million (across the predicted resource range of 22 million barrels 1C to 50 million barrels 3C);
- Project pay back across all three resource cases of less than one year, and
- Break even oil price for the 1C resource case less than US\$30 per barrel.

The analysis to date indicates the transformational nature of the Nilde asset for ADX. Extensive historical data combined with recent developments in platform, drilling and production technologies has created a highly desirable redevelopment opportunity from a substantial remaining oil resource.

While it has taken longer than expected to secure all the available data & information for a credible value proposition for Nilde, the results of the resource determination, project feasibility and economics to date are compelling. The asset is already generating significant interest amongst potential farminees. ADX is now ready to commence a formal financing and farmout process utilising the attached results incorporated into a detailed information memorandum.

As mentioned in previous releases ADX has commenced discussions with Italian Authorities to enable appraisal operations as soon as practically possible. Our goal is to progress appraisal well planning and Nilde Redevelopment project planning in parallel to enable the submission of development plan as soon as possible after the drilling of a successful appraisal well.

ADX believes an appraisal well is an important pre-investment to ensure an optimal subsurface development plan and secure project finance for the project. It is intended that an appraisal well will be suspended as a future producer.

ADX development strategy is based on collaboration and alignment with capable contractors as demonstrated with the COPL MOU enabling ADX to progress a material project at low cost while ensuring the appropriate skills and experience are deployed to deliver a successful project.

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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 P90 (90% probability), P50, and P10, 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.

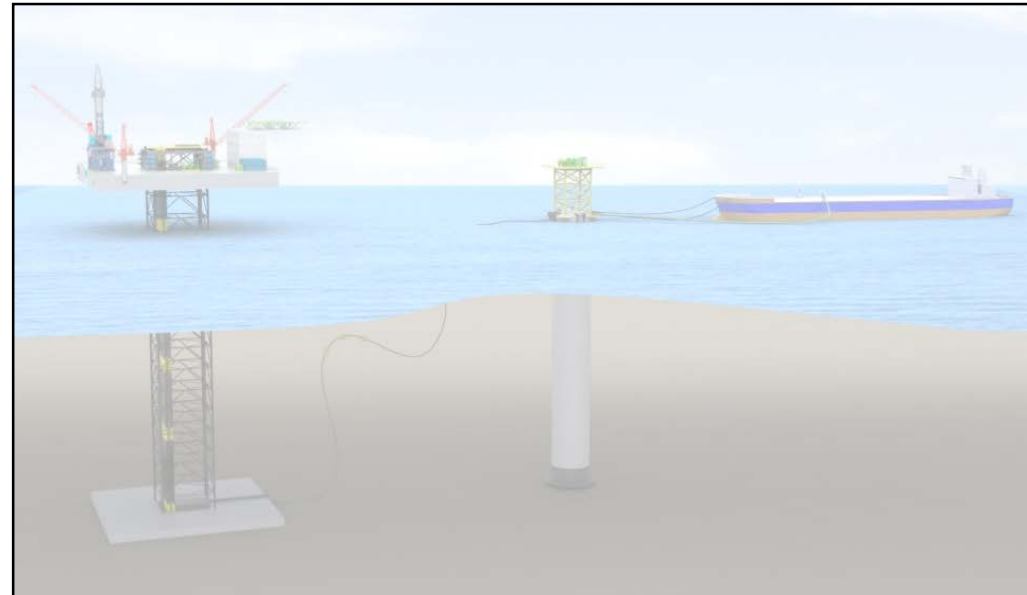
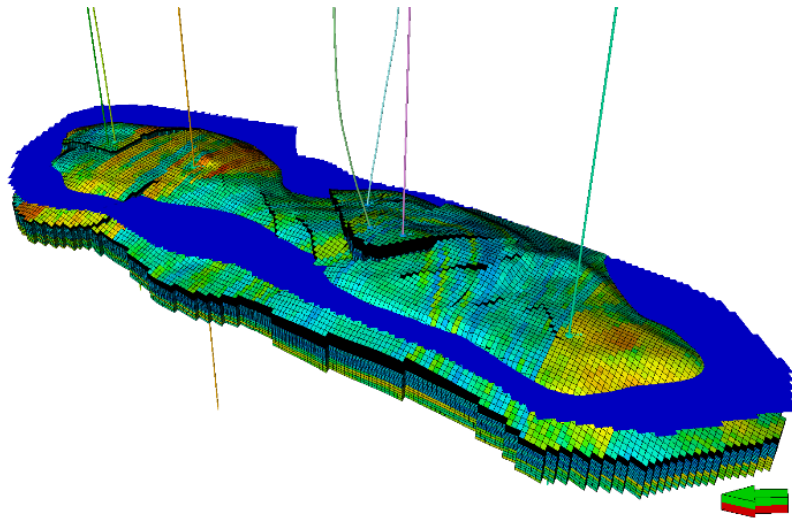


Qualified Resource Evaluator Statement

The information in this report and the contingent resources, related supporting documentation and data have been reviewed by Mr. Paul Fink who is a petroleum consultant to ADX and serves on the board of ADX as an Executive Director. He holds an MSc from the Mining University of Leoben, is a chartered Engineer, a member of Fidic (International Federation of Consulting Engineers) and a member of EAGE (European Association of Geoscientists and Engineers) and is qualified in accordance with ASX listing rule 5.41.

NILDE OIL REDEVELOPMENT UPDATE

OFFSHORE SICILY CHANEL
ADX 100% EQUITY INTEREST



29 March 2017

amended

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CONTINGENT RESOURCES & DEFINITIONS

Tunisia: Refer to ASX announcements 26/9/2012 (contingent) and 6/9/2013 (prospective). **Italy:** Refer to ASX announcements 17/2/2016 & 14/2/2017 (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.

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.

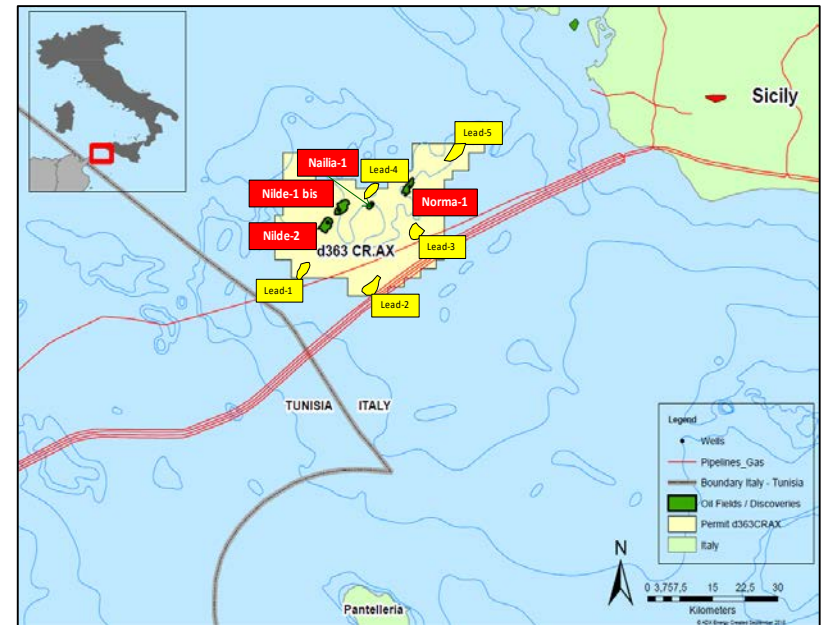
1C, 2C, 3C Estimates: in a probabilistic resource size distribution these are the P_{90} (90% probability), P_{50} , and P_{10} , respectively, for individual opportunities. Totals are by arithmetic summation as recommended under PRMS guidelines. This results in a conservative low case total and optimistic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

Nilde Area Strategic Summary

- Mediterranean Acreage Position
 - 5000 km contiguous acreage position with an oil redevelopment project (*Nilde*), gas appraisal project (*Dougga*), follow up oil and gas discoveries and material 3D defined exploration prospect portfolio
- Nilde Area Potential
 - Nilde Oil Redevelopment Project
22 MMbbls (1C) to 50 MMbbls (3C) resource potential
 - 2 Tested Oil Discoveries –
2 MMbbls (1C) to 15 MMbbls (3C) resource potential
 - Near Field Exploration
90 MMbbls best est. prospective resource
- *We know the area well technically, commercially and politically*
- *Material but as yet not appreciated strategic position*



Nilde Redevelopment Summary

➤ Background

- Acquired as exploration permit, remaining potential of Nilde identified by ADX in late 2015, independently audited in February 2016 and project feasibility in 2016 / 2017

➤ Resource Attributes

- Substantial remaining resource (2C of approximately 33 MMBBL) defined by multiple wells, an extensive geological data base and production history

➤ Preferred Development Option

- A collaboration with Calm Oceans via a preferred development option utilising a self-installing Mono Column Platform (MCP) and a gravity based mooring, storage and offloading system (RPSO) which would enhance the overall viability of the Development in terms of economics, feasibility and operability

➤ Economic Potential at US\$ 40/bbl oil price:

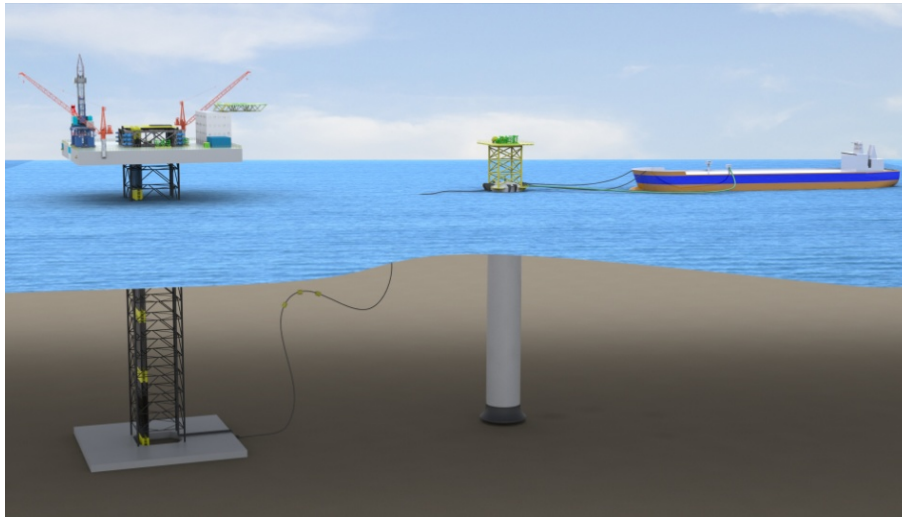
- Excellent project economics due to reservoir high productivity, light sweet crude, shallow drill depths, shallow water depth and low royalties
- Capex **US\$3.40- 4.80/bbl** , NPV **US\$13-25/bbl**, Break even oil price **sub- US\$30/bbl** and pay back in less than a year
- Post Tax **NPV10 = US\$200 - 650 million** @ approx US40/bbl for 1C to 3C case

Nilde Redevelopment - Current Status

- Remaining resource potential and future oil production defined

Gross Contingent Oil Resource Volumes (MMstb) ⁽¹⁾			
	1C ² Estimate	2C ² Estimate	3C ² Estimate
Nilde & Nilde Bis	21.7	32.8	49.8

- Matured preferred development concept



Notes regarding Oil Resource Volumes

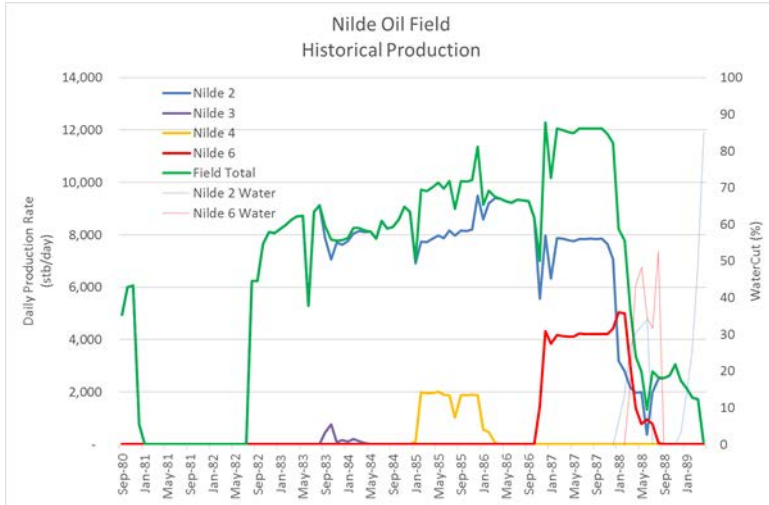
1 Based on history matched reservoir simulation, ADX estimates of remaining resources. Contingent Resources: those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations but, for which the applied project(s) are not yet considered mature enough for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

2 1C, 2C, 3C Estimates: in a probabilistic resource size distribution these are the P₉₀ (90% probability), P₅₀, and P₁₀, respectively, for individual opportunities.

- Redefined economic potential >>Ready to attract funding into a credible, well defined project



Nilde Oil Project History



Nilde Field Discovered 1973 by AGIP(now ENI)/Shell

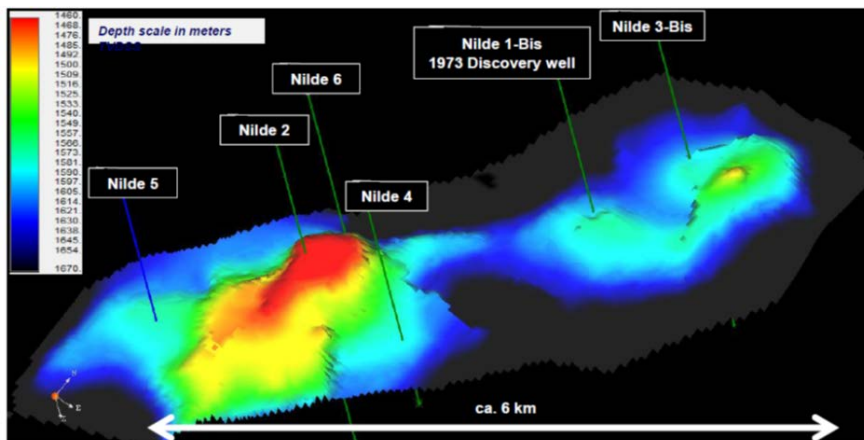
- 20.5million barrels of 39°API oil produced
- Field averaged 9,400bopd for 5+years until water breakthrough at main well and rapid decline
- Field abandoned 1989 (prematurely)
 - Previous development concept not capable of responding to water onset in 1988
 - Oil price drop to \$14/bbl

Norma and Naila oil discoveries

- 2 x tested, undeveloped satellite fields

2015 : ADX awarded Permit 100%

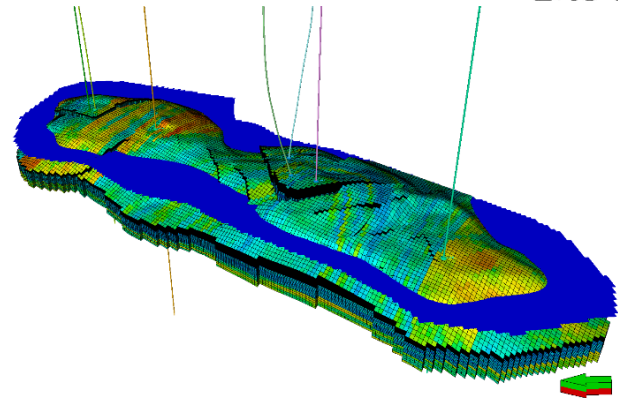
- Contiguous with Tunisian acreage; seeking to extend the play
- Initial review showed Nilde more exciting than originally thought
- Nilde’s fractured reservoir expected to have recharged over almost 30 years since abandonment.
- Substantial recoverable volumes remaining



Permit Evaluation Program

Permit Evaluation Kickoff (2015-1Q2016)

- 2015 Licence award
- Initial permit assessment
 - Nilde
 - Satellite discoveries (Norma, Naila)
 - Exploration
- Probabilistic volumetrics
- Independent Certification – Senergy



Two-pronged attack to accelerate work program

Detailed Subsurface Modelling (2Q2016-1Q2017)

- Data Purchase from ENI
- Structural modelling
- Core review and petrophysics
- OWC/FWL review
- 3D geological modelling
- Dynamic simulation modelling
- Scenario testing / History matching
- Appraisal objectives/strategy
- Production forecasting
- Contingent Resources update

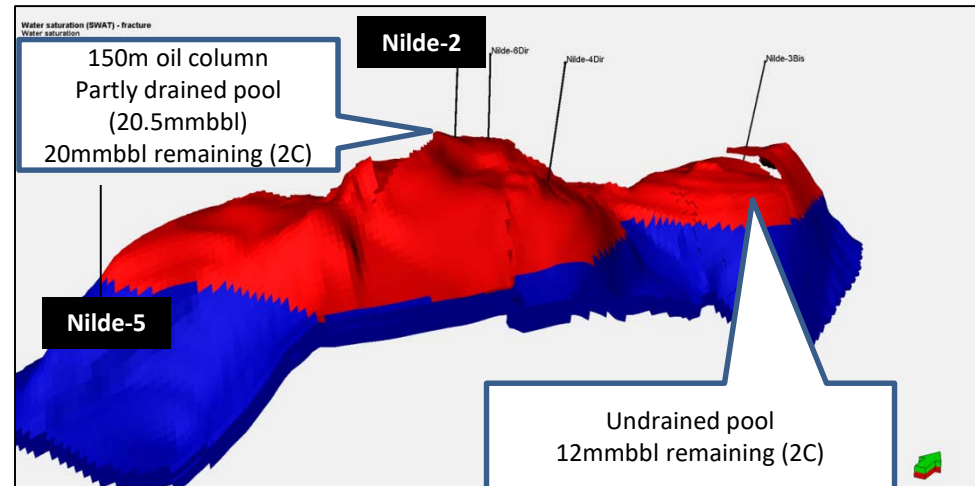
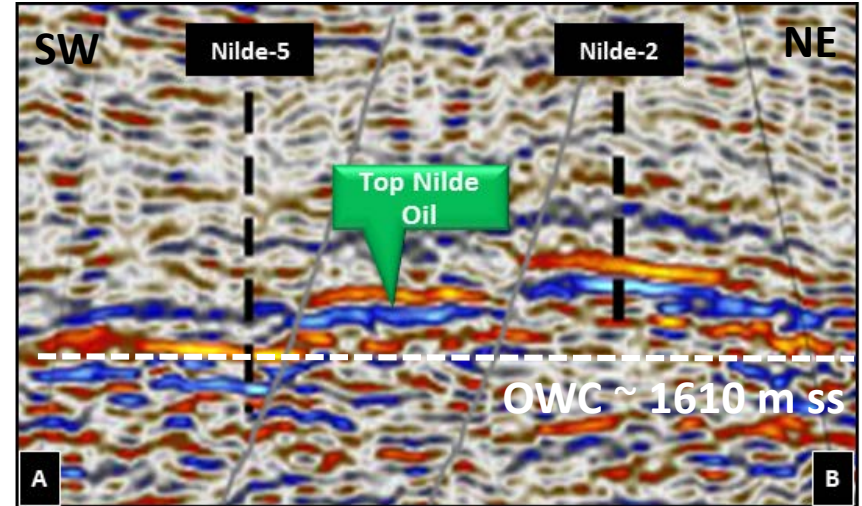
Development/Activity Planning (3Q2016-2Q2017)

- Initial concept selection
- Conceptual planning
- Indicative offers; leased equipment
- Partnership agreement with preferred main contractor including binding offer
- Revised leased equipment offers
- Cost/schedule estimates
- Scoping economics
- Appraisal planning (Ongoing)
- Detailed appraisal well design(Future)

Iteration

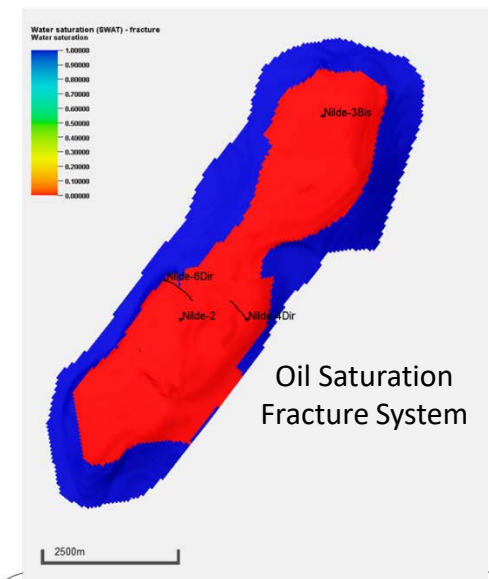
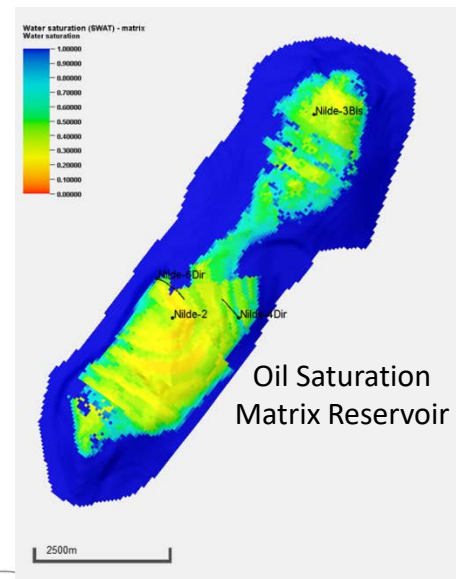
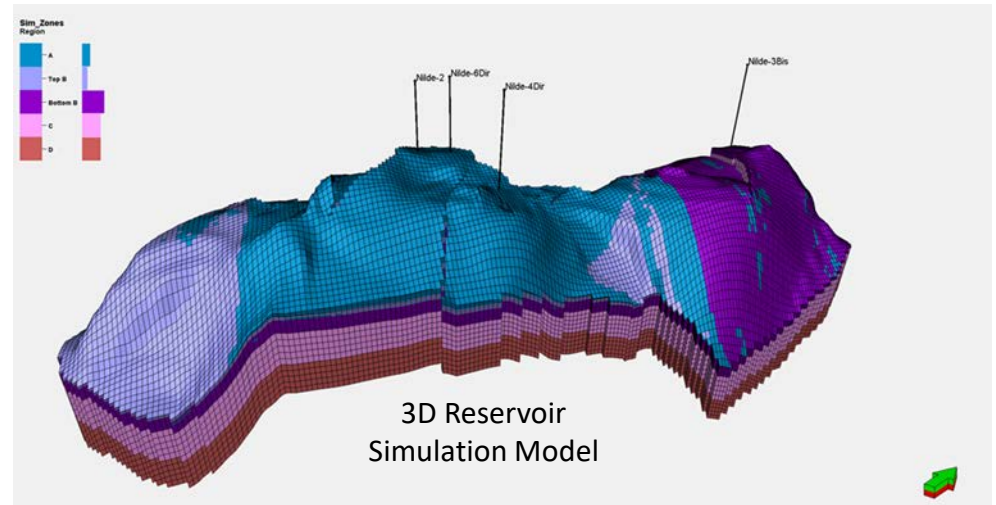
Key Subsurface Attributes

- Nilde Formation : Fractured shallow water carbonates
 - Good matrix properties; 8-19% matrix porosity contains bulk of oil in place
 - Excellent productivity; Extensive, connected fracture system at top reservoir observed in cores from multiple wells
 - Fracture system cementation observed in core in transition zone delays water influx
- Well defined structure
 - strong seismic reflectivity at top reservoir
 - 6 well penetrations
- Substantial oil column ~150m of structural relief from OWC at Nilde 2
- Substantial OIIP upside from 3D geological modelling: ~ 300 mmbbl



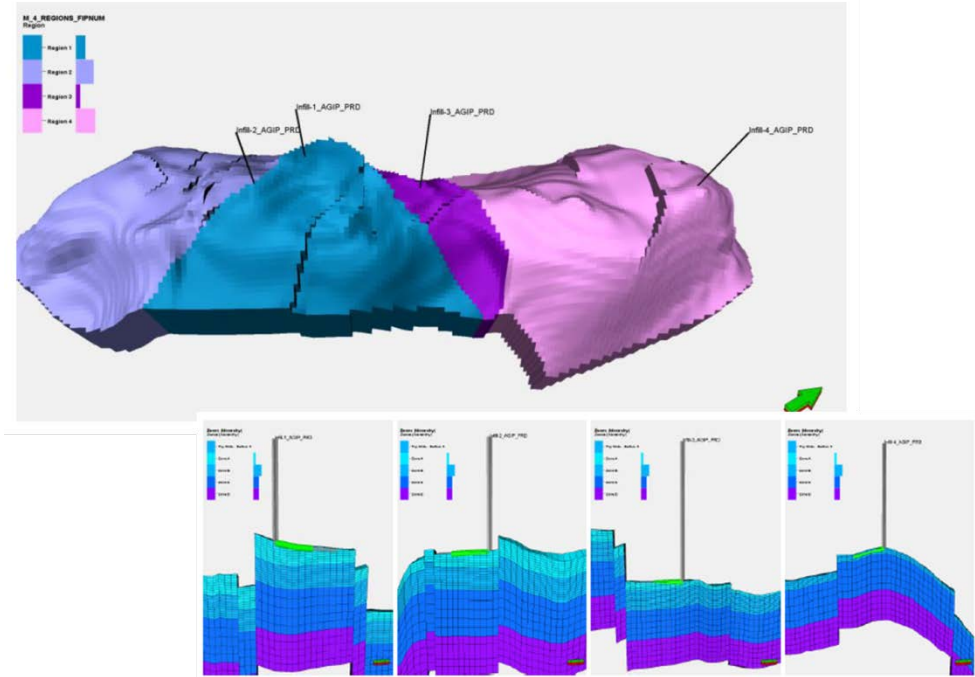
Dynamic Simulation Findings (1)

- High confidence in the model
 - Honours all available data
 - Excellent history match to 20.5 mmbbl production
- Base Case OIP range 176-237 mmbbl barrels with upside to 300mmbbl
 - 20.5 million barrels produced with low historical recovery factor between 8-12%
 - Significant potential recovery remaining
- Ample time for reservoir recharge with matrix oil
 - Water levels in fracture system had reached Nilde-2 when field shutin (1989)
 - Matrix oil will have refilled/recharged the fractures and dropped the water levels
 - Production from the crest of the field expected to again be capable of several years of water-free production



Dynamic Simulation Findings (2)

- Base Case model will be confirmed with appraisal
 - Present-day oil column
 - “Open” Faults; no compartmentalisation
 - Fracture System/Productivity in lower reservoir layers and Nilde-5 fault block
- Ideal for efficient development
 - **Minimise CAPEX** : Horizontal wells minimise well numbers and delay water onset
 - 3 development wells required to fully develop field in 1C and 2C cases (4 wells in some high cases)
 - **Quick payback period** : Anticipated plateau rate 15,000 – 25,000bopd
 - **Field life optimises leased equipment** : Majority resource produced in first 3-5 years



Selected History Matched Model	Slanted/horizontal well No	Plateau daily Oil Rate [bopd]	Spontaneous imbibition ¹	OWC ² [mss]	OIIP ³ matrix [mmbbls]	OIIP ³ fractures [mmbbls]	Remaining produceable oil [mmbbls]
Non Compartmentalized	3	13,500	30%	1,610	171.3	4.6	32.7
Non Compartmentalized	3	19,500	40%	1,610	171.3	7.9	44.3
Fault Seal	4	20,000	30%	1,600	173.5	14.2	19.0
Fault Seal	3	16,500	40%	1,600	173.5	14.2	23.0
Fault Seal	3	25,000	40%	1,610	217.9	19.1	33.5

Contingent Resource Definition

- **2C Contingent Resource (most likely) of 33 million barrels**

Nilde/Nilde Bis Contingent Resources ¹	1C ²	2C ²	3C ²
2017 – Detailed Reservoir Modelling	21.7	32.8	49.8
2016 – Probabilistic Volumetrics (Senergy) ^{2,3}	18.0	28.4	38.8
Variance	3.7	4.4	11.0

Note 1&2 below right; Note 3 : Nilde and Nilde Bis volumes from Senergy Report have been arithmetically added.

- Detailed reservoir modelling updated probabilistic contingent resource numbers from early 2016 by Senergy GB Limited (Senergy).
 - Senergy are well respected independent reserves certifier from Lloyds Group of Companies
- Expanded range, particularly to the upside
 - Core evaluation; more significant fracture system
 - Detailed Petrophysics & Saturation Height modelling; deeper oil water contact, improved porosity in lower oil layers

Notes regarding Oil Resource Volumes

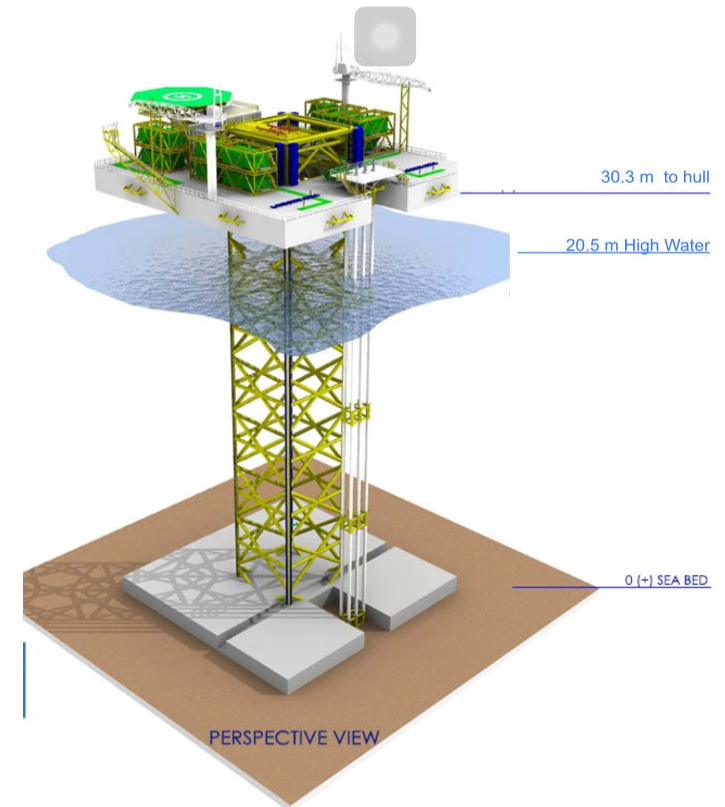
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3. Totals are by arithmetic summation as recommended under PRMS guidelines. This results in a conservative low case total and optimistic high case total.

Development Concept Selection (1)

MCP & RPSO Facilities Option

- Calm Oceans Pte Ltd (COPL) COPL has developed and constructed a self-installing Mono Column Platform (MCP)
- The MCP is capable of supporting a drilling rig, production processing equipment water and gas reinjection facilities as well as accommodation
- Enables field to be redeveloped with reduced well costs (less 60%) enabling dry trees and reinjection of produced fluids
- MCP provides significant capex and opex savings over an FPSO as well as superior operability and well intervention.

MCP – Leased Production Platform



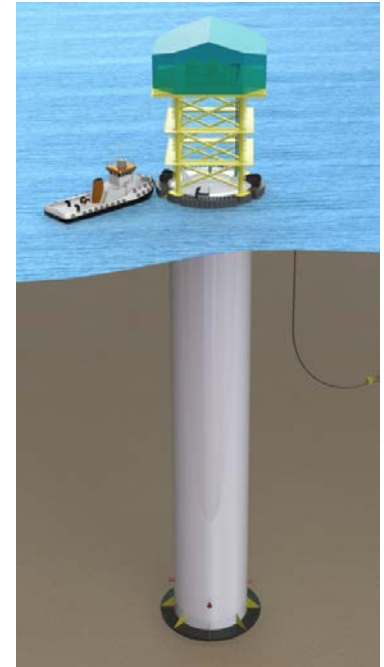
The MCP option schematic – incorporating production and drilling capability with dry well heads. *Source: Calm Oceans Pte. Ltd, Mono Column Platforms are proprietary and patented.*

Development Concept Selection (2)

COPL and ADX Collaboration

- ADX and COPL entered into an MOU in December 2016 to jointly progress the redevelopment of the Nilde field
- COPL has offered to supply the MCP and RPSO to ADX on a lease dry boat charter basis.
- COPL has assisted ADX to secure additional topside facilities (production and drilling) at competitive rates from third parties
- COPL will provide surface facilities capex, opex, lease data and engineering details required to submit a development plan to Italian Authorities
- *The owner of COPL, Mr Brian Chang, brings an extensive track record in development engineering, fabrication and installation. The combination of ADX geotechnical experience with COPL's facilities engineering capability significantly enhances the Nilde project both technically and financially.*

RPSO - Gravity Based Storage & Offloading Solution



COPL is designing and accrediting a gravity based mooring, storage and offloading system (RPSO) ideal for the redevelopment of the Nilde Field. *The RPSO is proprietary, and patent pending.*

Nilde Redevelopment Economics (1)



Basis for Indicative Economics

ADX has progressed project definition work on the (100% owned) potential redevelopment of the Nilde field. Key sources of data used in the analysis are summarised as follows:

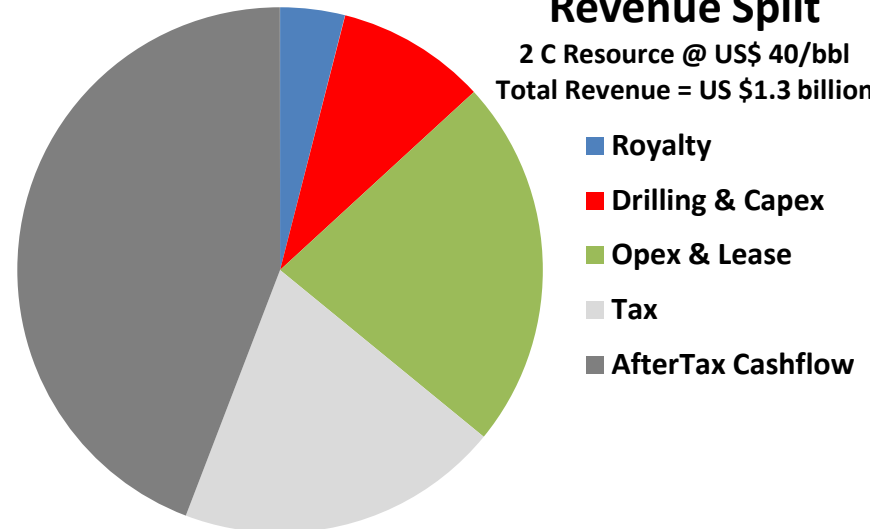
- Nilde Oil Field Contingent Resources announced on the 14th of February 2017 following the completion of static geological and dynamic reservoir modeling.
- Lease rates and cost estimates provided by COPL, production facilities providers, field operations providers and drilling management contractors based on the utilisation of a MCP and RPSO platform and storage solution.
- Independent drilling cost studies for appraisal drilling via floating exploration rig and development drilling via MCP based platform rig.
- *Estimates in this analysis are indicative only, based on the best available data and will be used in farmout and funding discussions by ADX*

Economic Summary

Resource Classification	1C (90% chance to exceed)	2C (50% chance to exceed)	3C (10% chance to exceed)
Recoverable Resources (MM bbls)	21.7	32.8	49.8
Max Production Flowrate (bbls/day)	15,000	20,000	25,000
NPV10 @ \$ 40/bbl (US\$ million)	\$170	\$350	\$563
Production Period (Years)	7	6	9

Revenue Split

2 C Resource @ US\$ 40/bbl
Total Revenue = US \$1.3 billion



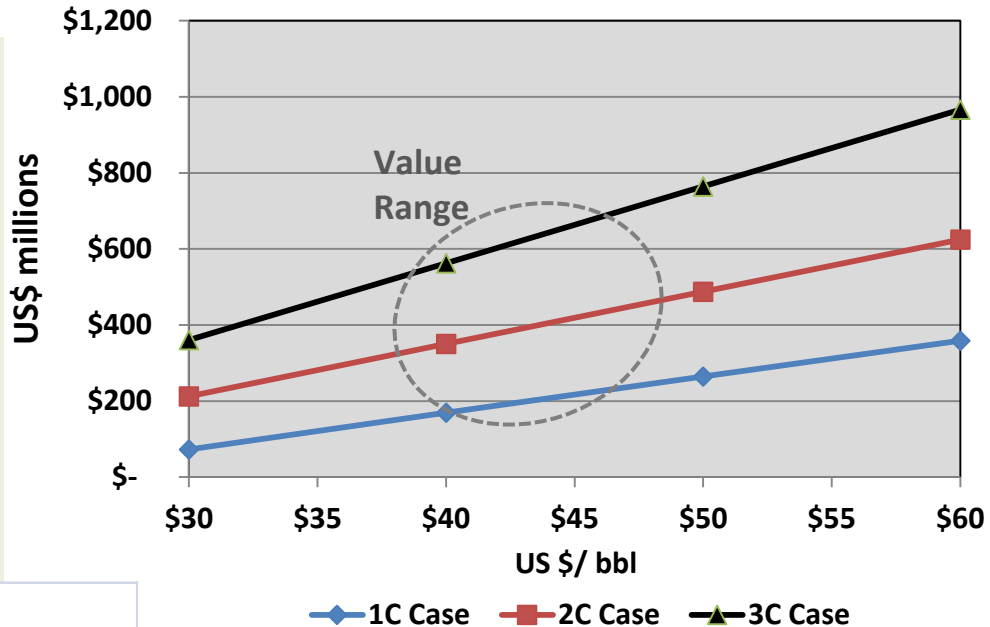
Nilde Redevelopment Economics (2)



Comments on Economic Results

- NPV10 Range at current oil price between US\$ 200 – 650 Million
- All resources cases demonstrate high profitability, rapid paybacks and low oil price profitability (sub US\$ 30 / bbl)
- High profit investment ratios are the result of low pre production costs and robust NPV's
- Lease costs are favourable compared to an FPSO option but deliver significantly lower drilling and completion capex

Post Tax NPV 10 vs's Oil Price



Profitability Measures

Resource Case	1C	2C	3C
Profit Investment Ratio (PIR)	1.6	3.3	5.4
Payback (months)	12	9	6
IRR (post tax)	55%	83%	101%
Net Revenue / Bbl (US\$)	12.8	17.8	24.5
Capex /Bbl (US\$)	4.80	3.37	3.37
Opex / Bbl (US\$)	8.97	5.86	5.86

Note: Opex / Bbl includes all facilities lease rates

Key Cost & Schedule Assumptions

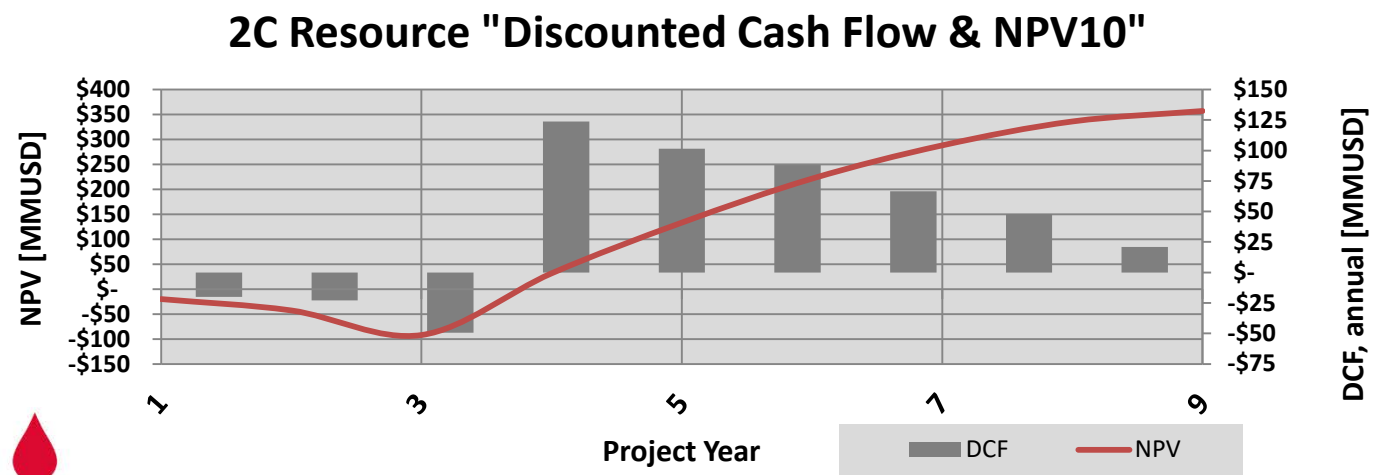
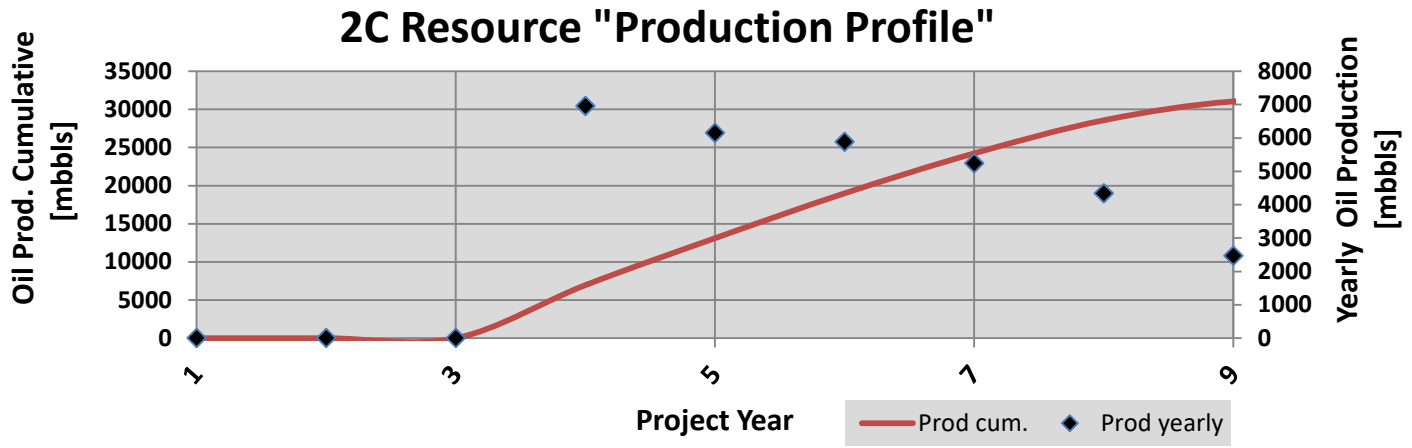
- Nilde appraisal well drilled first half 2018 suspended as producer.
- Tie back appraisal well, drill 2 platform development wells and 1 platform disposal well end 2019
- First Production January 2020

Nilde Redevelopment Economics (3)



Project Production Profile and Cash flows

- Base Resource Case (2 C Resources), and US\$ 40 per barrel oil price



Nilde Redevelopment Economics (4)

Project Lease and Opex Assumptions

- Assuming leased MCP and RPSO Development Option

Facilities Lease Rates

Facility	Operating Lease Rate (US\$ / day)	Minimum Lease Term (Years)	Annualised Lease Rate (US \$ 000)	Comments
Mono Colum Platform	\$ 40,000	5	\$ 14,600	Dry Boat charter
RPSO Storage & Offload	\$ 27,000	5	\$ 9,855	Dry Boat charter
Production Facilities	\$ 16,500	2	\$ 6,023	15,000 BOPD Design Cap
Production Facilities	\$ 19,800	2	\$ 7,227	20,000 BOPD Design Cap
Production Facilities	\$ 23,100	2	\$ 8,432	25,000 BOPD Design Cap
Total Facilities	\$ 83,500		\$ 30,478	15,000 BOPD Design Cap
Total Facilities	\$ 86,800		\$ 31,682	20,000 BOPD Design Cap
Total Facilities	\$ 90,100		\$ 32,887	25,000 BOPD Design Cap

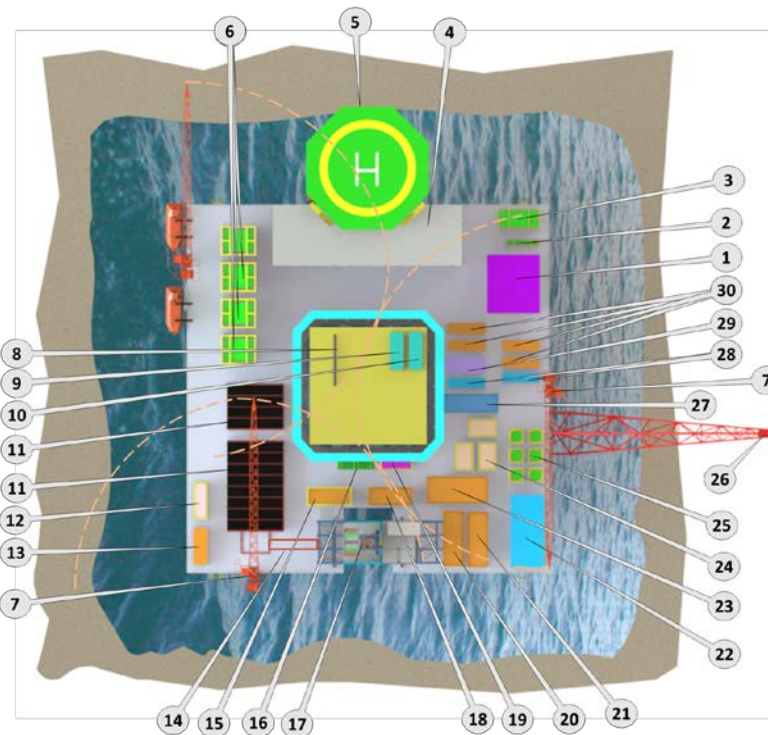
Field Operating Costs

Cost Description	Number	Daily Rate (US \$ /day)	Annual (US \$ 000)
Personnel Costs			
Operating Personnel	10	\$ 13,000	\$ 4,745
Field Management	5	\$ 6,000	\$ 2,190
Operations Management	5	\$ 6,000	\$ 2,190
Boats & Helicopters			
Field Standby Vessel	1	\$ 6,000	\$ 2,190
Supply Vessel	1	\$ 12,000	\$ 4,380
Helicopters		\$ 5,000	\$ 1,825
General and Admin			
Local office		\$ 3,000	\$ 1,095
Insurance		\$ 3,000	\$ 1,095
Training		\$ 2,000	\$ 730
Total Operating Costs		\$56,000	\$ 20,440
<i>Costs developed in collaboration with COPL</i>			

Note: All pre production lease rates, day rate mobilisation charges etc are capitalised as pre project costs

Nilde Redevelopment Economics (5)

Project Appraisal and Development Drilling Assumptions Assuming Appraisal Drilling from Mobile Drilling Unit & MCP Development Drilling Option



MCP Drilling and Production equipment layout – source COPL

Appraisal, Development Drilling and Completion Costs Summary

Operational Summary	US\$ 000	Comments
Appraisal Development Well Cost Summary		
<i>High Angle Well - evaluated and tested</i>		
Mobilisation costs	\$ 1,000	per Well
Planning and Survey	\$ 500	per Well
Drill Days	40	
Testing and Evaluation Days	9	
Appraisal Well Drilling & Testing	\$ 18,500	
Total - Mobilisation, Drill, Complete & Contingency	\$ 20,000	
Development Drilling - Platform Drilling with Dry Trees		
Platform Rig Installation / Mobe (Modified Land Rig with mast)	\$ 4,200	
Platform Rig Removal / Demobe (Modified Land Rig with mast)	\$ 2,400	
Well Supervision	\$ 1,400	
Tie in and Complete Appraisal Well	\$ 4,555	
Drill and Complete High Angle Well 1 (500 m horizontal)	\$ 8,250	Moderate Deviation
Drill and Complete High Angle Well 2 (500 m horizontal)	\$ 8,250	Moderate Deviation
Drill and Complete Vertical Injection well	\$ 6,750	
Total Drilling and Completion Costs exc Contingency	\$ 35,805	
Contingency 20%	\$ 7,161	
Total - Mobe, Drill, Complete & Contingency	\$ 42,966	

Notes

- 1) High Angle well 2600 m MD / 1500 m TVD
- 2) Injection well 1900 m MD / 1600 m TVD
- 3) Development well drilling and completion assumed to be continuous operation

Nilde Redevelopment Project Status



- Extensive technical work accomplished to deliver credible resources estimates (honouring all available data) and securing an highly desirable development option with an aligned and capable partner
- Project offers material cash flow
 - **Average US\$ 150 million per annum for first 3 years** for base case resource @ US\$ 40 per barrel
- Project robust and highly profitable at low oil price – key attributes as follows;
 - *Proven reservoir and excellent productivity of 10,000 bopd/well*
 - *Shallow reservoir (1500 m TVDSS) and water depth (90 meters)*
 - *Substantial resource of 32 mmbo 2C resources and 22 mmbo 1C resources from a proven accumulation at Nilde.*
 - *High value high quality light crude (39 API gravity) proximal to refineries*
 - *Excellent reservoir productivity enabling development with only three wells*
 - *Low expected capital costs per barrel and excellent fiscal terms*
- A transformational asset for ADX – AGIP (ENI) knew the potential was there but it ceased to be material for them. Extensive historical data combined with reservoir recharge and new technology has created a highly desirable redevelopment opportunity.

Nilde Way Forward

➤ Funding and Farmout

- Taken longer than expected to get all required data & information for credible value proposition
- Resource, project feasibility and economics results to date are highly compelling
- Asset already generating significant interest in UK
- Ready to commence formal financing and farmout process

➤ Project Development Planning and Appraisal

- Commenced discussions with Italian Authorities to enable license operations
- Goal is to progress appraisal well planning and Nilde Redevelopment planning in parallel to enable submission of development after drilling a successful appraisal well.
- An appraisal well is pre-investment to ensure an optimal subsurface development plan and secure project finance.

➤ Contractor Collaboration

- Collaboration with capable contractors is enabling ADX to progress a material project at low cost while ensuring the appropriate skills and experience is deployed on the project

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