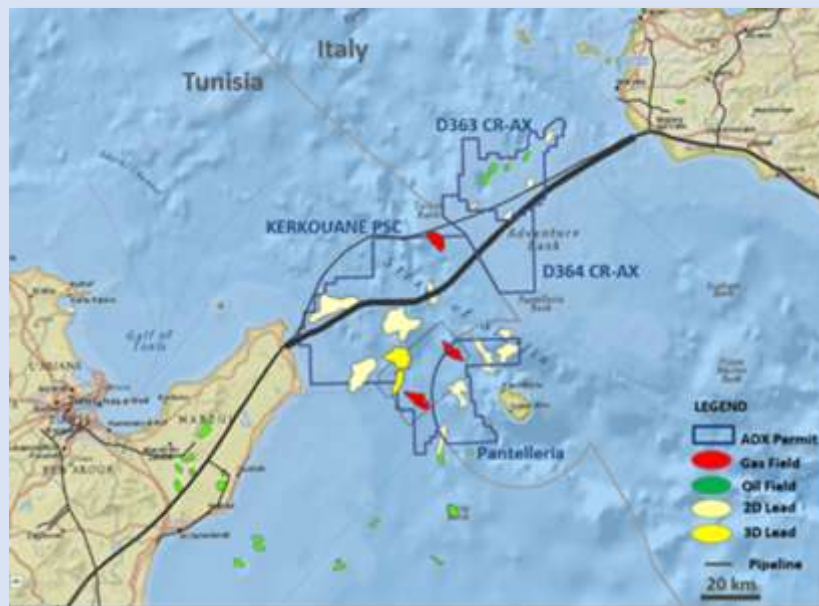


GOOD OIL CONFERENCE PRESENTATION



ADX ASSET AND CORPORATE UPDATE

A European focused appraisal and development company

By Ian Tchacos

14 September 2017

www.adxenergy.com

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.

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). **Romania:** Refer to ASX announcement 8/8/2017 (contingent and 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).

CORPORATE OVERVIEW

A EUROPEAN FOCUSED APPRAISAL AND DEVELOPMENT COMPANY

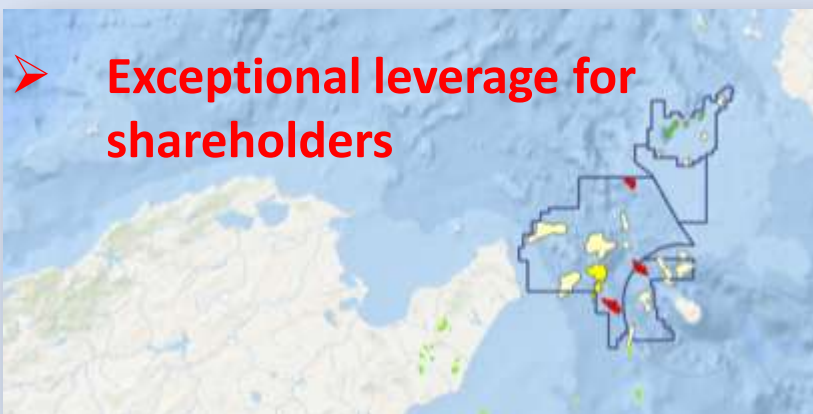


Multiple assets across Mediterranean and central Europe

- Large Operated Equity Interests
- Material Contingent Resources
- 3 transformational appraisal and development opportunities
 - Targeting appraisal in 2018 for all assets
- Multiple Funding Pathways

Corporate Summary

- ASX listed international energy exploration and appraisal Company (ASX:ADX)
- *Cash on hand at 30 June A\$1.8million*
- 9.5% of Riedel Resources (ASX:RIE)
 - *Current Value \$1,400,000*



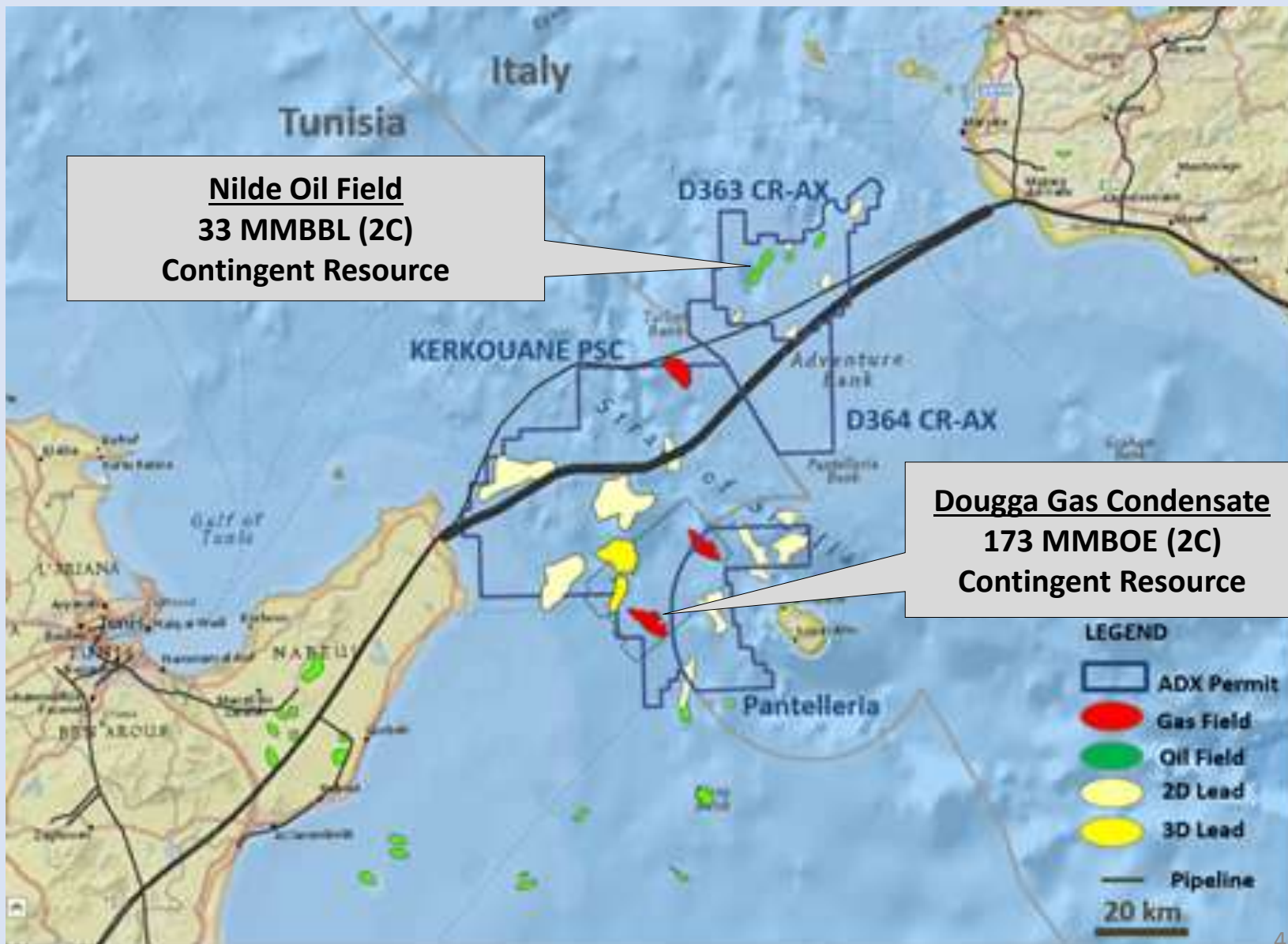
CAPITAL STRUCTURE

Shares on Issue	1098 million
No of Shareholders	2,545
Market Capitalisation @ 1.4cents	\$15.4 million
Top 20 shareholder interest	54.7%



EXTENSIVE MEDITERRANEAN POSITION

ALL PERMITS AT 100% EQUITY



Note. Resource reporting dates: Nilde 14/2/2017, Dougga 26/9/2012.


- ADX has large existing Contingent Resource base at **Nilde** and **Dougga**. The Parta permit in **Romania** provides an early cash flow opportunity.

***Nilde** is a low risk appraisal project with proven production performance and substantial 2C resource*

***Dougga** is a large, liquid rich, tested gas condensate discovery well defined on Geostreamer 3D Seismic,*

***Romania** re-drill opportunities in Parta permit provide opportunity to deliver rapid cash flow*

- The emphasis has been on maturing all three assets technically and commercially
- All three assets are now ready to attract funding with a view to appraisal and development drilling in 2018.



Convert Large Resource Base to Reserves



Compliment Resources with Production

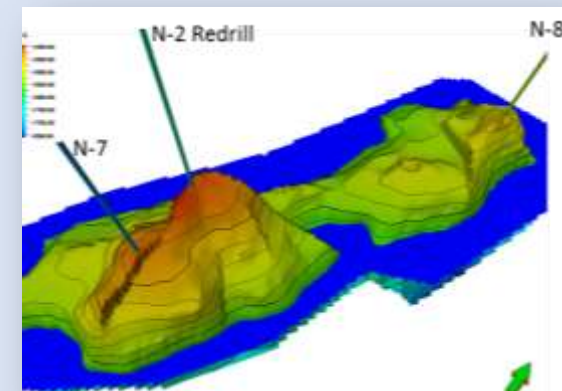


Introduce New Sources of Capital in line with maturation of Asset Base

RECENT ASSET PROGRESS

Nilde Oil Redevelopment Project

- Geo technical studies completed incorporating all historical data
- Production simulation forecasts based on history matched models
- Ongoing development feasibility studies in collaboration with equity investor and facilities provider. (Calm Oceans Pte Ltd)
- The asset is farmout / funding ready – engaging in discussions with parties to secure funding for an appraisal development well.



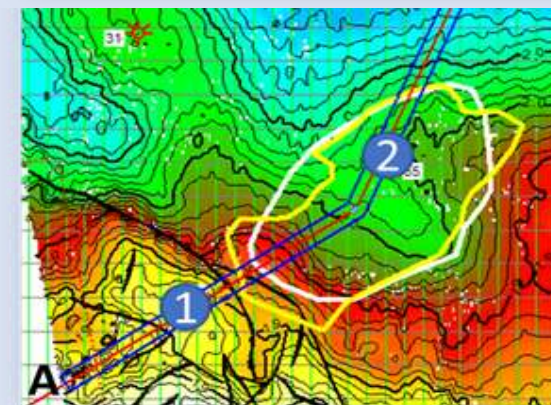
Dougga Gas Condensate Appraisal Project

- Negotiation of appraisal focussed work program with partner and NOC.
- Geological model incorporating fracture network studies fully utilising 3D Seismic data set.
- Production forecasts based on 3D model integrating fracture network
- Development concept studies by TechnipFMC feasibility studies to determine optimal and technically robust development option.
- Finalising rig contract for 2018 appraisal well and seeking proposals for leased facility options to minimise Capex
- Expect to be farmout / finance ready in October 2017



Romanian Onshore Appraisal Development

- Newly acquired 3D seismic within Parta Permit over proven multi-pay gas accumulations
- Work program presented to partner for up to 2 redrill wells
- Expect to secure approvals to drill in mid 2018.



Corporate

- Recent Rights Issue and Placement provides run time and resources to complete studies and source funding at asset level

Nilde and Dougga Appraisal and Development

- Operatorship and large equity interest enables a number of funding opportunities and strategic partnerships (eg COPL at Nilde)
 - Vendor finance or leasing of facilities and equipment.
 - Strategic investment at an asset or holding company level.
 - Conventional industry Farmins.
 - Offtake-linked funding and investment.

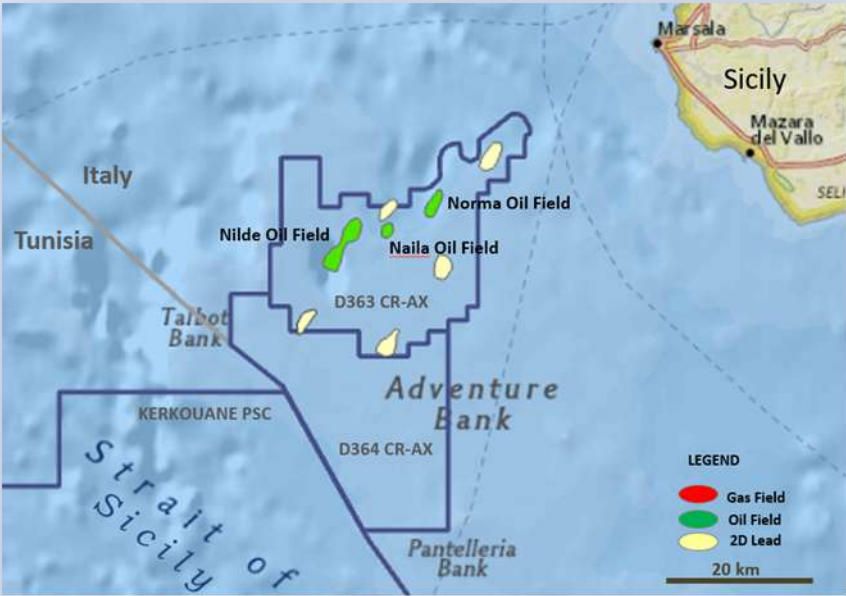
Romania

- Appetite exists for investment in Eastern European, rapid cash flow producing assets.
 - Private equity or listed company investment at holding company level

“Our Goal is to secure funding at an asset level that delivers maximum value and leverage for ADX shareholders”

NILDE OIL APPRAISAL AND DEVELOPMENT

OFF SHORE SICILY

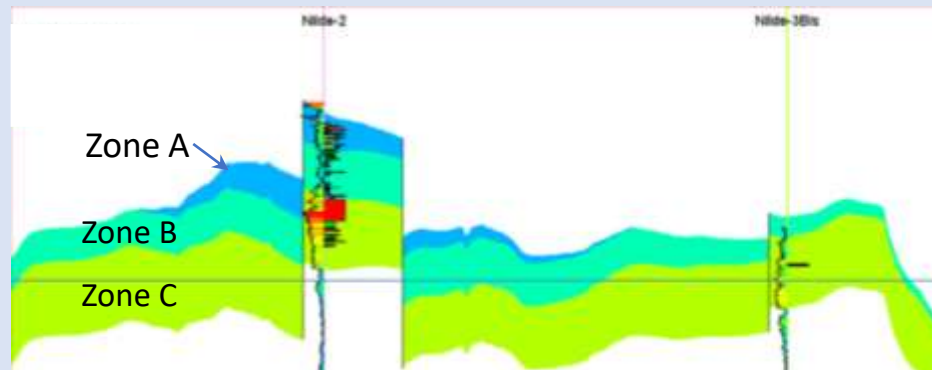


NILDE OIL APPRAISAL AND DEVELOPMENT

D363CR.AX LICENCE, SICILY CHANNEL, OFFSHORE ITALY

100% Operated working interest

- Previously produced 20 MMBBL from the upper zone in 1980s from Estimated original oil in place up to 300MMBBL
- 33 MMBBL 2C recoverable oil remaining in prematurely abandoned oil field.
- Excellent economics expected due to high production rates, low capex per barrel and low royalties.



Appraisal well planned for 2018

- Thicker, lower zone expected to be mostly undrained.
- Appraisal well to confirm productivity in lower zone and recharge by imbibition of upper zone
- Suspended as a future producer

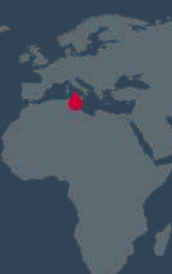
Additional Potential

- 2 further tested discoveries within tie back distance offering 5.6 MMBBL 2C Resource
- 5 Nilde play type exploration leads with 90 MMBBL best case prospective resource

Nilde Resource Base

2C Contingent Resource¹:	Nilde : 32.8 MMBBL remaining Norma : 3.9 MMBBL Naila : 1.7MMBBL <u>Permit Total : 38.4 MMBBL</u>
Prospective Resource¹:	90 MMBBL (best case estimate)

Note 1: Refer to ASX announcements 17/2/2016 & 14/2/2017 (contingent) and 21/4/2016 (prospective).



NILDE OIL APPRAISAL AND DEVELOPMENT

INTEGRATED MODELLING & HISTORY MATCH

Key subsurface attributes:

1. Highly productive wells

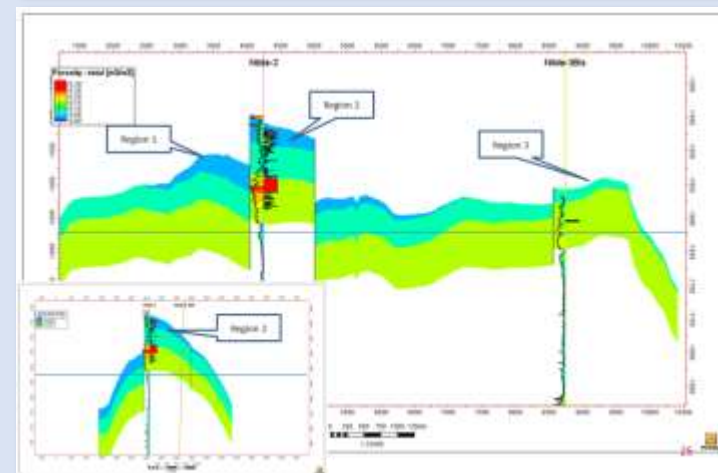
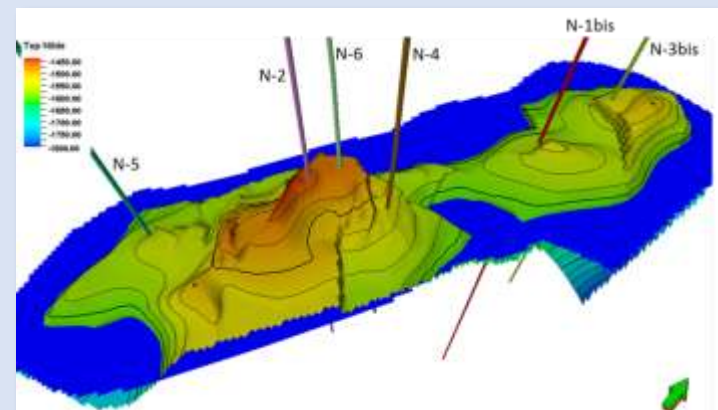
Connected fracture system supported by core and DST interpretation delivers highly productive wells. Nilde-2 produced at more than 9000 BOPD for 5 years.

2. Majority of original oil in place bypassed by previous production

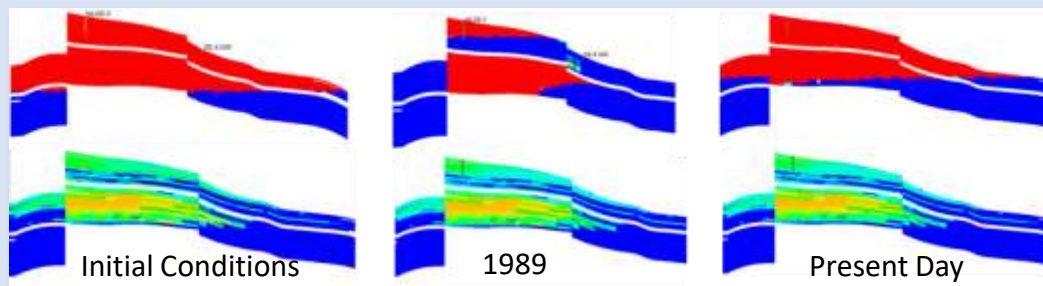
99% of all previous production from Upper Zone "A" perforations. Less than 10% historical recovery from lower "C" zone with thicker, higher matrix quality reservoir

3. Favourable imbibition characteristics

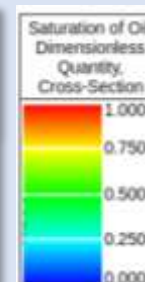
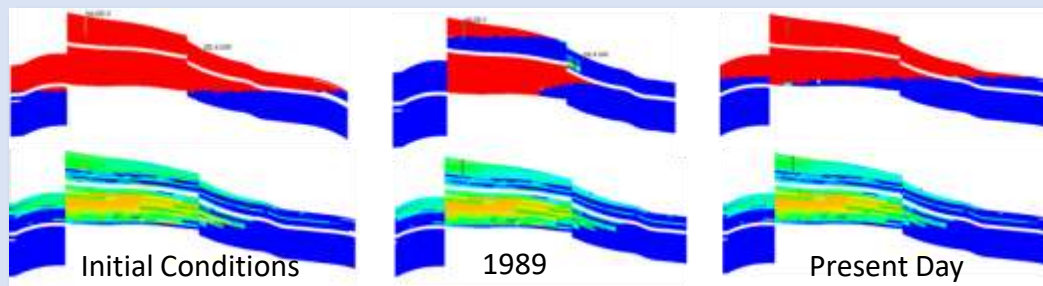
Production history and SCAL raw data measurements support matrix contribution to oil recovery during production time as well as reservoir recharge since shut-in. (over 30 years)



Fracture Saturation



Matrix Saturation



NILDE APPRAISAL & DEVELOPMENT CONCEPT

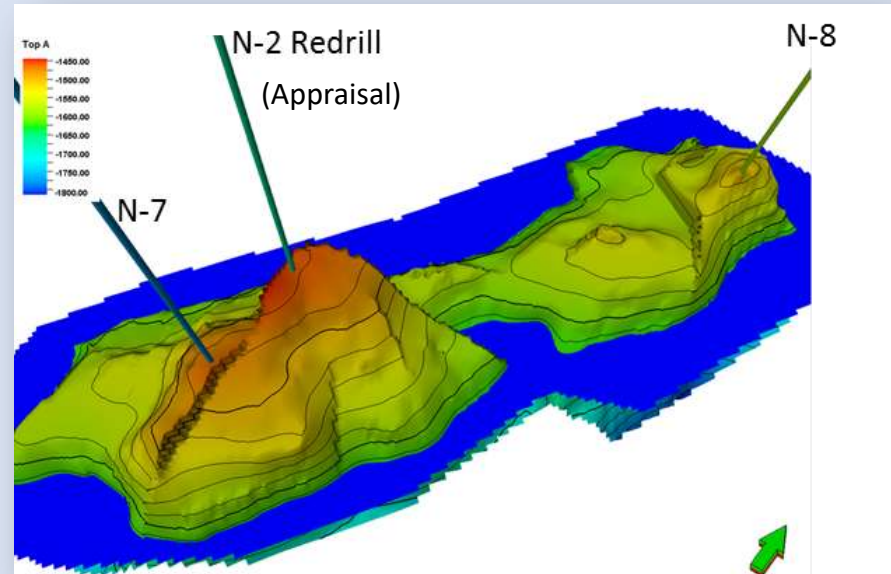
Appraisal objective is to validate the viability of the project by:

1. Test the productivity of the lower “C” zone at the crest
2. Confirm substantive present-day oil column and recharge by imbibition of the fracture system
3. Demonstrate recoverable volume estimates sufficient to support development decision
4. Complete appraisal well as producer

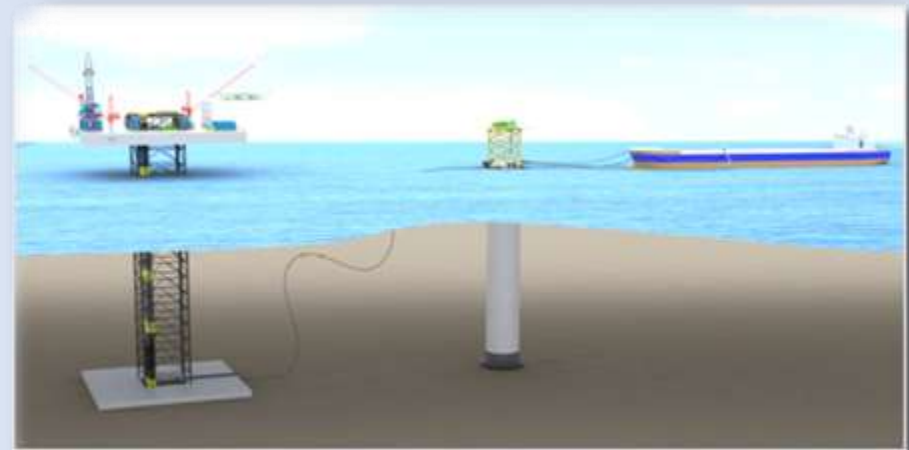
Thereby securing a lower cost of capital and confidence for lease finance

Preferred Development Concept:

- 3 production wells, 1 disposal well
- ADX has entered into an MOU with Calm Oceans to jointly develop Nilde
- Leased mono-column platform (MCP) with pre-installed processing facility is self-installing and enables dry wellheads
- Leased removable mooring, storage and offloading system (RPSO) provides integrated surface solution



Nilde field proposed development wells



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.

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:

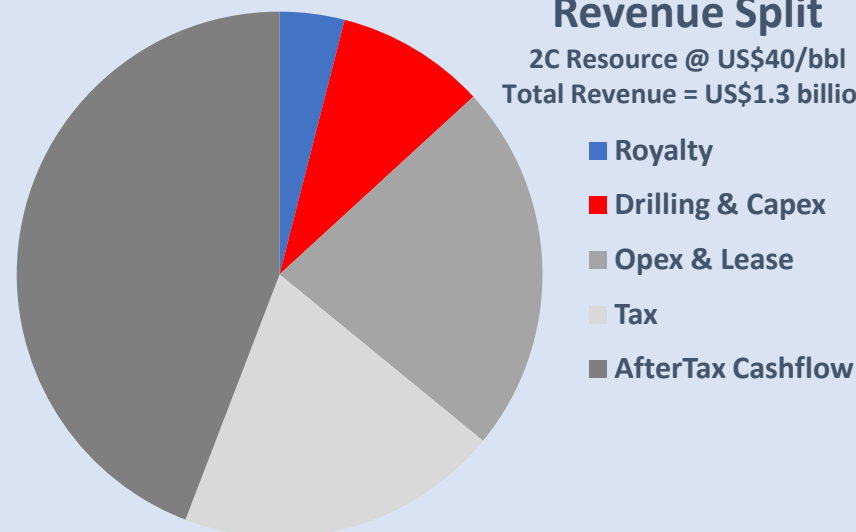
- Nilde Oil Field Contingent Resources announced on the 14th of February 2017 following the completion of static geological and dynamic reservoir modeling.
- Lease rates and cost estimates offered by COPL, production facilities providers, field operations providers and drilling management contractors 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.

Economic Summary

Resource Classification	1C	2C	3C
Recoverable Resource (MMBBLs)	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

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

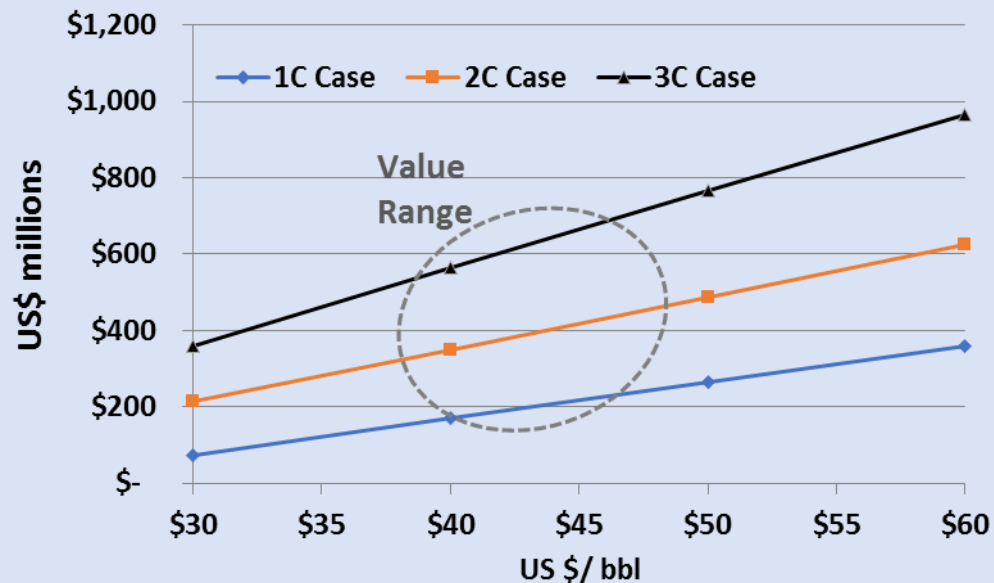


NILDE REDEVELOPMENT ECONOMICS (2)

Comments on Economic Results

- Post Tax NPV10 Range at sub US\$45 oil price between US\$200 – 650 million
- Concession terms are excellent with after tax cashflow 44% of total revenue to asset owners
- High well productivity delivers high profitability, rapid paybacks and low oil price profitability (sub US\$30/bbl) in all resource cases
- Highly desirable 38 API sweet crude
- High profit investment ratios are the result of low development costs and robust NPV's
- COPL partnership and leases offer significantly lower capex, lower operating costs and the flexibility of dry wellheads compared with traditional FPSO option

Post Tax NPV 10 vs's Oil Price

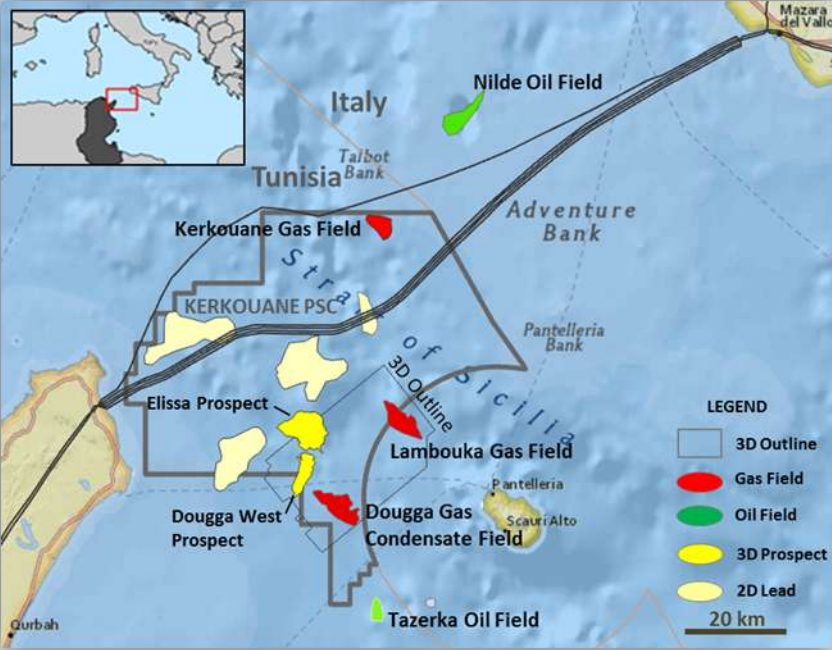


Profitability Measures

Resource Classification	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	12.8	17.8	24.5
Capex/BBL (US\$)	4.8	3.37	3.37
Opex/BBL (US\$)	8.97	5.86	5.86

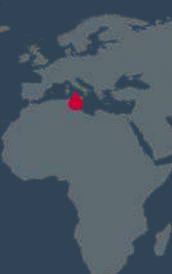
*Note: Opex/bbl. includes all facilities lease rates

DOUGGA GAS APPRAISAL AND DEVELOPMENT OFFSHORE TUNISIA



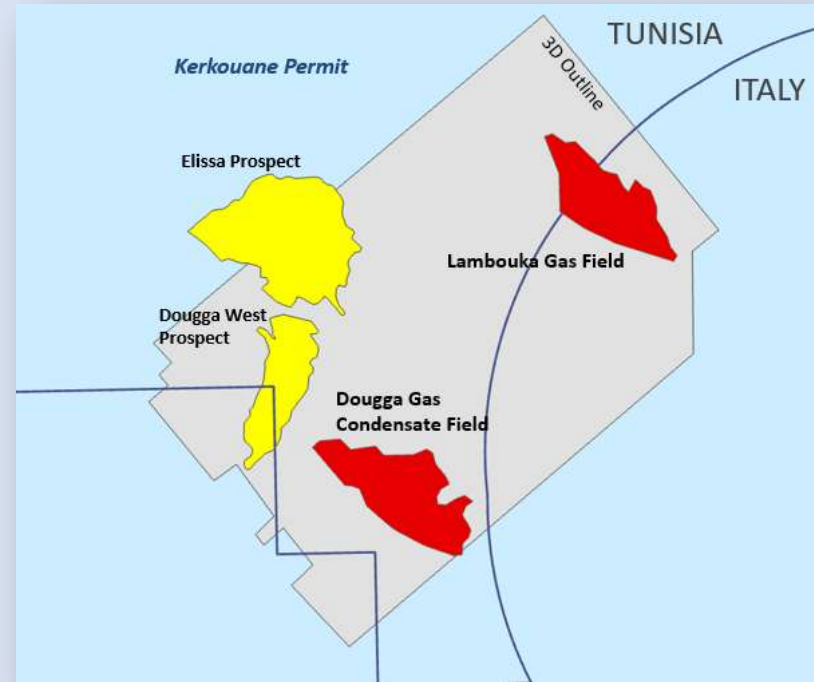
DOUGGA GAS APPRAISAL AND DEVELOPMENT

KERKOUANE PSC, SICILY CHANNEL, OFFSHORE TUNISIA



100% Operated working interest

- Dougga Sud (South) Appraisal Well planned to drill top Abiod Limestone reservoir 300m updip of Dougga 1, intersecting a 600m gas column
- Successful appraisal expected to confirm commercial development potential
- Significant exploration upside with two 3D seismic covered oil exploration prospects (Elissa and Dougga West)
- PSC Work Commitment varied to focus on Dougga appraisal
- High gas demand in Tunisia and via pipeline to Europe; domestic gas currently achieves a gas price of US\$5-US\$6/MCF
- Tunisia now importing over 50% of its gas demand and 95% of Tunisian power generation is gas-fired .



Kerkouane PSC Resource Base

2C Contingent Resource ¹ :	Dougga: 517 Sales Gas <u>91 MMBBLS (Liquids)</u> 173 MMBOE
Prospective Resource ¹ :	1027 MMBOE (Best Estimate)

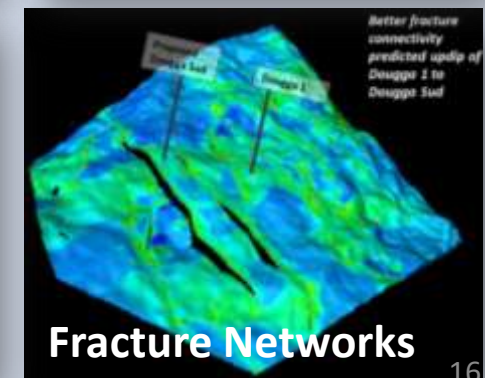
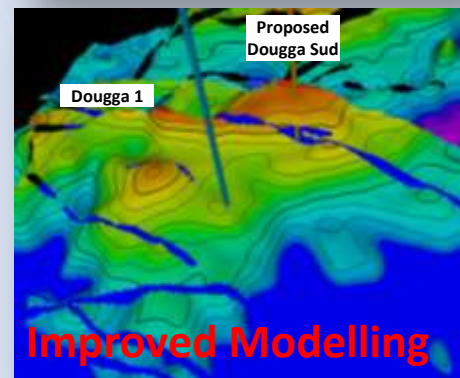
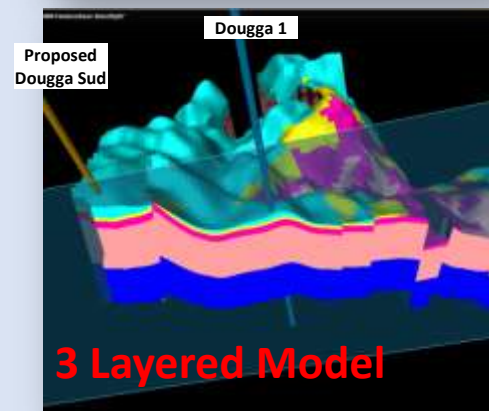
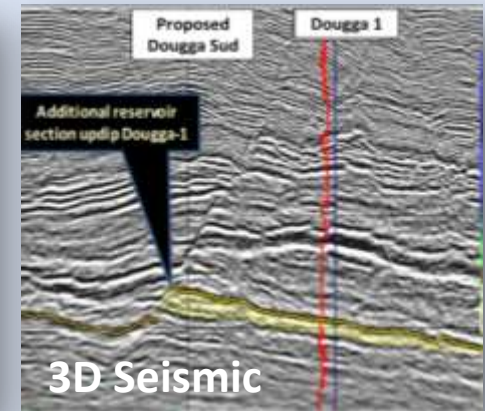
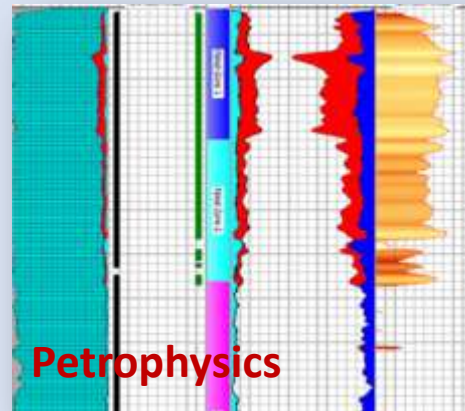
Note 1: Refer to ASX announcements 26/9/2012 (contingent) and 6/9/2013 (prospective).

NEW INTEGRATED SUBSURFACE ANALYSIS

Summary of Dougga work:

- 3D seismic identifying updip potential as well as highlighting reservoir sweet-spots
- New petrophysics and regional analogues support important 3 layer subdivision of Abiod limestone reservoir
- An upper, better quality layer in Dougga 1 is expected to thicken to the structural crest
- Fracture Analysis and analogue studies support prediction of excellent fracture connectivity and well deliverability
- Petrel modelling derives a better representation of matrix and fracture porosity
- Resource prediction and production forecast based on simulation

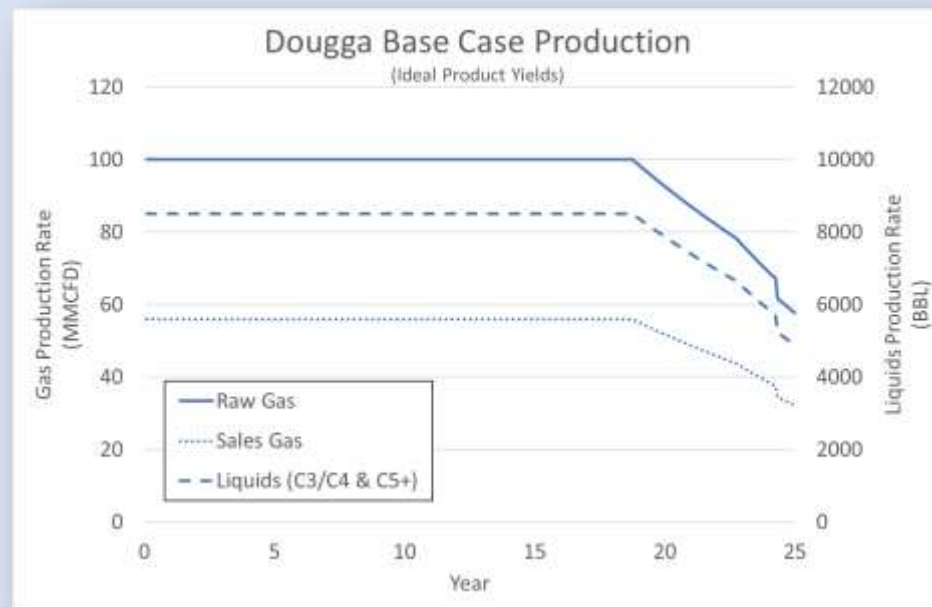
The integrated work provides a high degree of confidence in the subsurface model and indicates improved reservoir quality and productivity updip toward Dougga Sud.



DOUGGA SUD APPRAISAL & DEVELOPMENT

Integrated subsurface modelling indicates:

1. ~600m gas column; 300m drilled at Dougga-1 and further 300m mapped to the crest of structure
2. Connected fracture network supports high well deliverability
3. Long-lived revenue streams from both gas and liquids
4. 100MMCFD raw gas expected to deliver 56MMCFD sales gas and 8500BBL/D liquids (C3/C4 and condensate)



Dougga Development Concept:

- TechnipFMC development concept study concluded subsea wells tied back to onshore plant is feasible and the preferred concept
- Likely development is 6 wells tied back via 100MMCFD onshore gas plant
- Potential for gas hub involving nearby smaller gas accumulations including Kerkouane and Tazerka



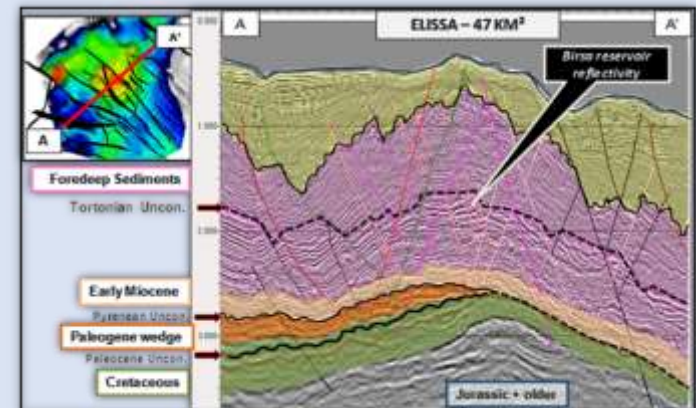
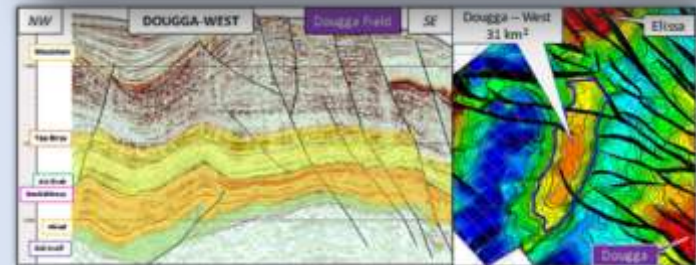
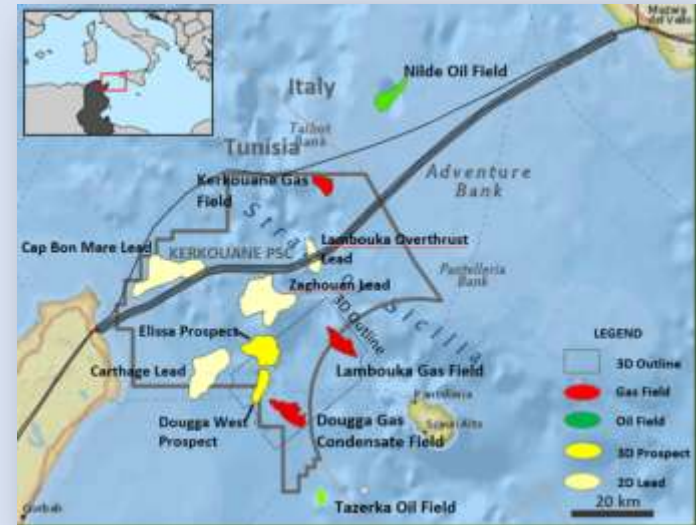
KERKOUANE PERMIT ADDITIONAL UPSIDE

Shallow Gas Discovery with Deeper Target

- Kerkouane-1 Gas Discovery
- Shallow water depth ~100m
- Gas shows over 600m; RFT confirmed gas in Nilde and Ain Grab Formations
- 90MMBOE (Best Estimate) prospective resource in deeper target

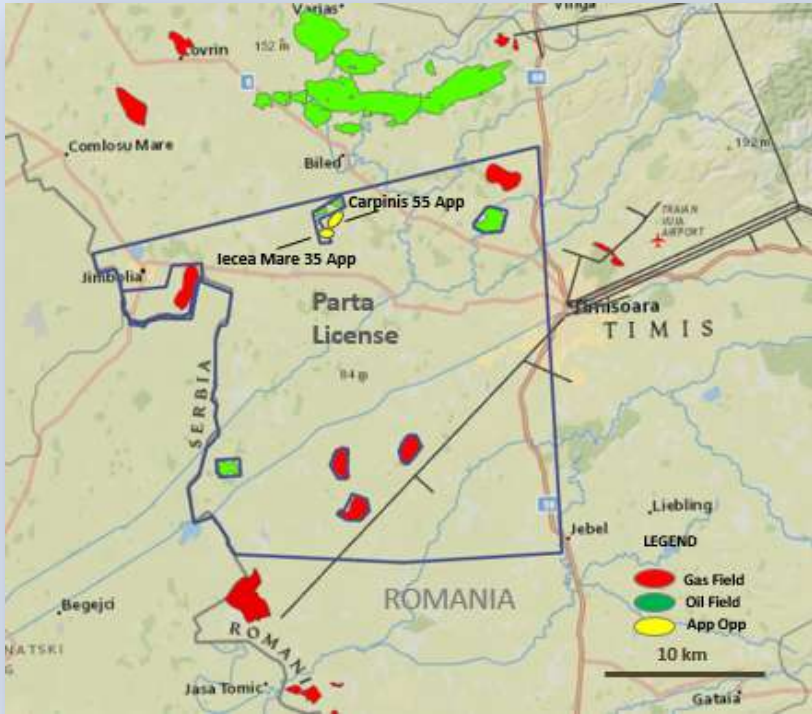
Exploration Inventory

- ADX has built a significant Prospects and Leads Inventory
- The inventory has two large 3D covered prospects (Dougga West and Elissa) mapped on 3D seismic data and 4 strong leads identified on 2D data.
- Dougga West and Elissa are on trend with onshore oilfields to the south and the Nilde oilfield to the north
- All exploration is discretionary; no exploration drilling commitments
- **Total prospective resource of 1027 MMBOE (Best Estimate)**



PARTA APPRAISAL AND DEVELOPMENT

ONSHORE ROMANIA



PARTA APPRAISAL AND DEVELOPMENT

PARTA ONSHORE LICENCE, WESTERN ROMANIA

Joint Venture is :

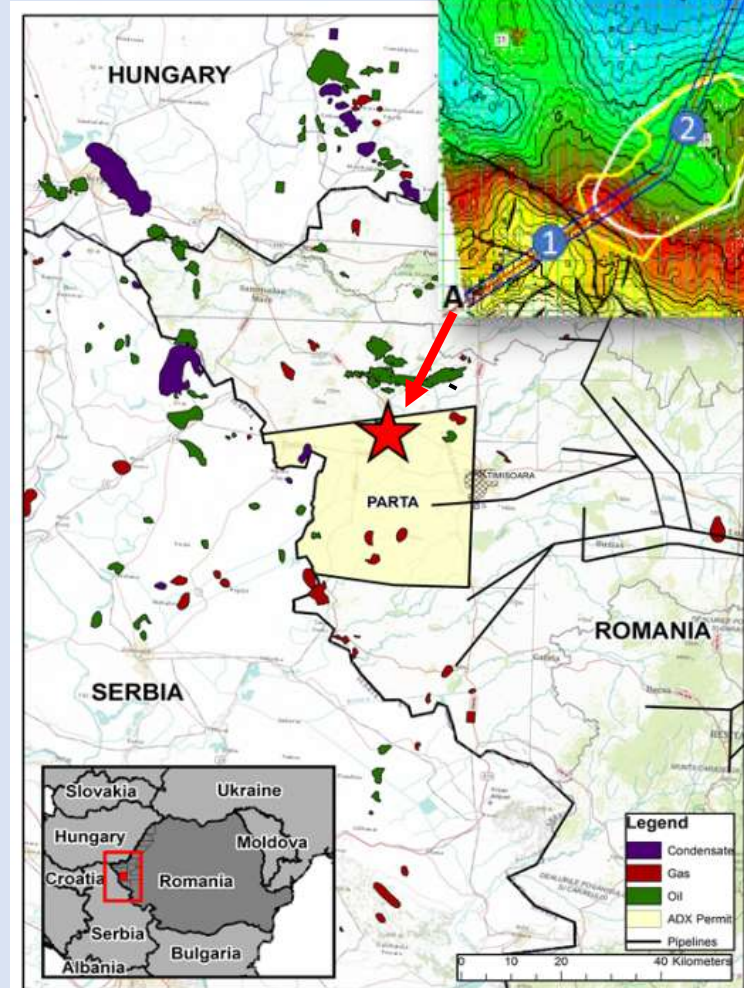
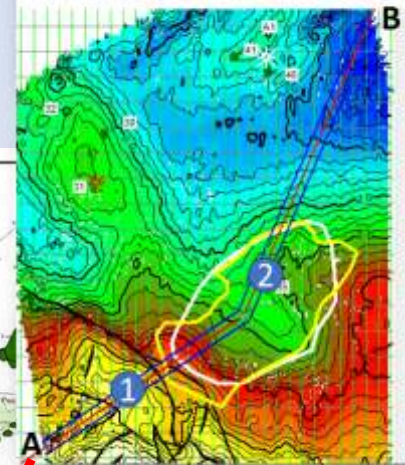
ADX: 50% (Operator)

RAG: 50%

- The 1221km² license is situated in the prolific Pannonian Basin and is surrounded by many producing oil and gas fields.
- Acquisition of 20 km² of 3D seismic has upgraded and de-risked 2 appraisal opportunities:
 1. Iecea Mare 35 (IM-35)
 2. Carpinis 55 (Carp 55)
- Both opportunities are re-drills of existing discoveries from the 1980's and 1990's
- Iecea Mare Production license relinquished by Amromco in 2016, delivered 3D seismic over area of interest
- Excellent access to infrastructure and gas markets enables rapid commercialisation.
- Extensive additional exploration potential identified on rest of permit that will be pursued following planned 150 km² 3D seismic

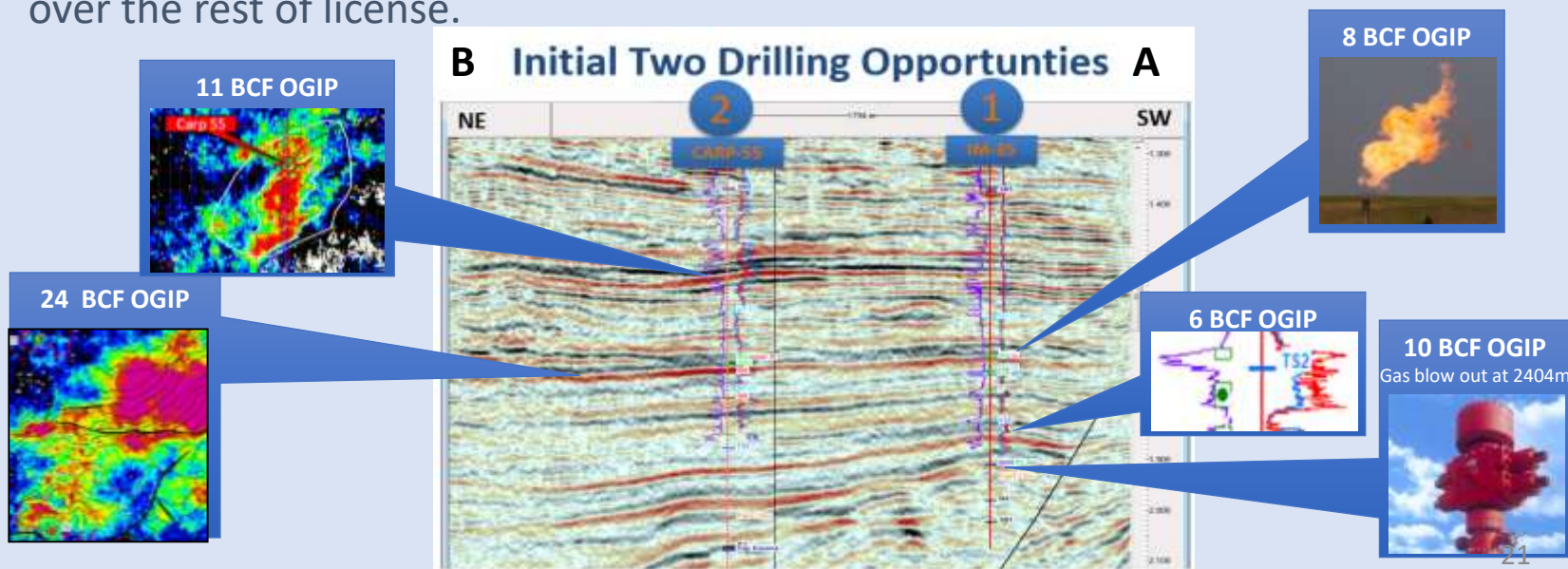
Note Total un-risked prospective resources of approximately 300 BCF of gas and 45 MMbbl of oil respectively identified on existing 2D seismic.

Pa VIII Depth Structure Map



PARTA - LOW RISK APPRAISAL RE-DRILLS

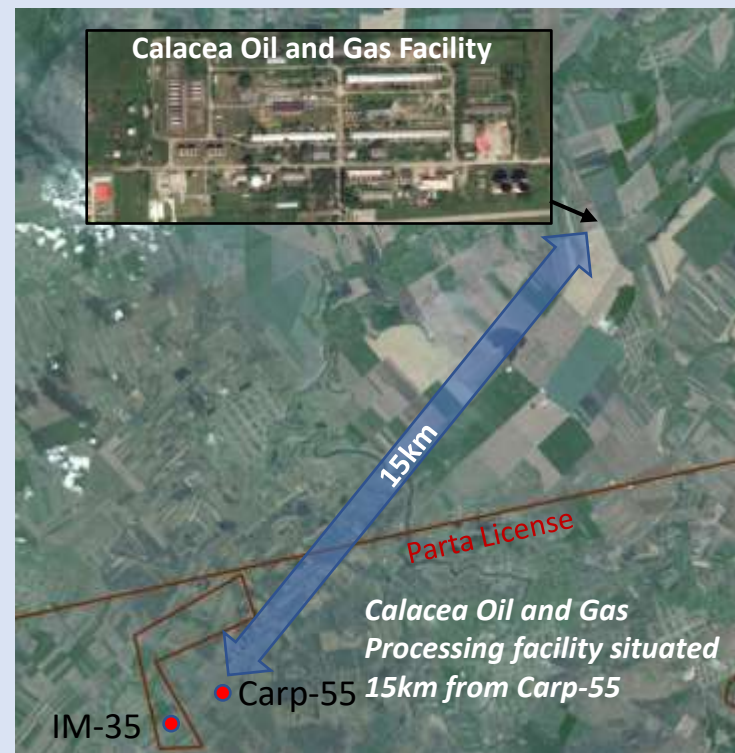
- The 2 appraisal opportunities have multiple targets in each well:
 1. IM-35 Redrill (Structural Trap)
 - Upper target tested 1 MMCFD, middle target indicates gas on logs
 - Lower zone targets a gas blowout in original well
 2. Carp-55 Redrill (Stratigraphic trap)
 - Upper target has indication of gas on seismic and logs
 - Lower target has a gas flow in the original well and indications of gas on seismic
- The 2 opportunities have a combined un-risked Gas in Place (P50) of 59 BCF
- Further opportunities (oil) have been identified on the IM 3D and 2D seismic.
- ADX intends to target further low risk opportunities with a planned 150 km² 3D over the rest of license.



APPRAISAL EARLY PATH TO CASHFLOW

Economics of initial 2 well campaign

- US\$5 million drilling investment could generate a Post tax NPV₁₀ of ~ US\$80 million.
- If only one zone is successful in each well, ~US\$13 million of NPV₁₀(A.T.) is still realised
- Excellent Expected Economics result from:
 - Low drilling and development costs
 - Short development time frame
 - Strong gas pricing (US\$6.50+)
 - Gas processing facilities nearby



➤ Expect to be licensed to drill in mid 2018

Opportunity	Well Cost (US\$million)	P50 OGIP (BCF)	Recoverable Gas (BCF)	NPV ₁₀ (A.T.) (US\$million)	ROI	Comment
CARP 55 Upper Zone	\$2.2	11	3.3 (Single Well)	\$7.0	2.5	Single shallow zone
CARP 55 Upper & Lower Zone	\$2.5	35	7.3 (Single Well) 25.4 (Total Field)	\$19.2 (Single Well) \$64.3 (Total Field)	4.8 5.3	Single well dual zone 5 well full development
IM 35 Upper Zone	\$2.5	8	3.2 (Single Well)	\$6.4 (Single Well)	2.3	Single shallow zone
IM 35 All Zones	\$3.2	18	8 (Single Well)	\$22.4 (Single Well)	4.9	Single well dual zone

Our Current position

- Have matured 3 appraisal and development assets both technically and commercially with coherent value propositions to secure investment.
 - Nilde Oil Redevelopment
 - Dougga Gas Condensate
 - Parta onshore gas appraisal
- Developed enabling contracting and leasing relationships which deliver capability and future funding
- Have positioned all three assets for alternative funding models enabling investment at an asset or subsidiary level.
- **The combination of all three assets provide an immediate, medium and long term growth platform**

Where to next??

- Progress with funding and a firm appraisal drilling program for Parta onshore Romania
- Revision of Dougga contingent resources based on recently completed extensive new subsurface and concept studies
- Secure a suitable drilling option for the drilling of Dougga Sud in 2018
- Secure Nilde and Dougga farm out and/or funding offers
- **Commence appraisal and development drilling programs across all three assets over the next 18 months**
- **Convert a large under valued resource base to a material and valuable reserves base**

A dark blue vertical bar on the left side of the slide contains a light grey map of Australia with a small red dot indicating a location in the southwest.

Ian Tchacos

Executive Chairman

Paul Fink

Chief Executive

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

Website: **www.adxenergy.com.au**

Email: **admin@adxenergy.com.au**

ASX Code: **ADX**