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20 April 2018

Dear Shareholder,

ADX Dougga Presentation to ETAP and Ministry in Tunisia

ADX Energy Ltd (ASX: ADX) are pleased to advise that the Tunisian national oil company "ETAP" has requested that ADX makes a presentation to ETAP representatives and the Tunisian Ministry of Energy to highlight the opportunities to commercialise gas offshore Tunisia and to summarise the potential significance of ADX's Dougga gas condensate appraisal and development project.

Attached is a presentation to be made in Tunis on the 20th of April 2018 which highlights the strategic importance of Dougga. ETAP and the Directorate General of Hydrocarbons (DGH) in Tunisia have been very supportive of our appraisal and feasibility work on Dougga. Due to gas production decline Tunisia has become highly dependent on imported gas and LPG. Tunisia is seeking to reinvigorate its oil and gas sector and is undertaking reforms to increase investment.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Ian Tchacos', with a long horizontal flourish extending to the right.

Ian Tchacos
Executive Chairman



Tunisia Summary and Offshore Gas Potential

“Dougga Gas Condensate Project”

**ETAP Workshop sur l’Exploration Pétrolière en Tunisie
Tunis 20 April 2018**

“ADX Energy Ltd is an ASX listed company which holds a 100% equity in Alpine Oil and Gas - ADX/Alpine holds the offshore Kerkouane License with Dougga Gas Condensate Project”

By: Ian Tchacos - Executive Chairman

DOUGGA - AN EXAMPLE OF UNREALISED GAS POTENTIAL

Strategically Important Gas Project

- Large 70km², 3D-defined gas-condensate 1981 discovery
- 165MMBOE 2C Resource with potential for long-lived revenue streams
- 84MMCFD sales gas & 12,800BPD (LPG & condensate).
- Important products for Tunisia >> Sales Gas and LPG

Technical Challenges

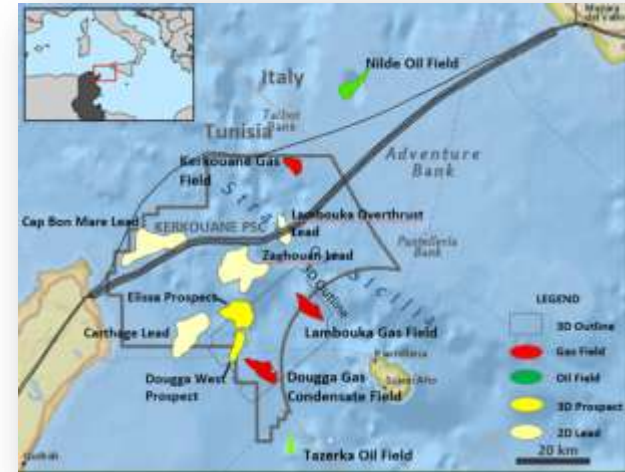
- Deep water, high CO₂, Carbonate Reservoirs which can be overcome with new technologies

Development Concept Viability

- Subsea tie-back to shore concept confirmed by TechnipFMC as technically viable
- CAPEX estimate US\$1,180million; first gas possible 2021

Dougga Sud Well Planned for 2018:

- Confirm gas composition, reservoir quality and reservoir deliverability
- Rig contract option signed for 2018 for Deep water drillship



Kerkouane PSC Resource Base	
2C Contingent Resource:	Dougga: 564 Sales Gas 83 MMBBLS (LPG & Cond) 165 MMBOE
Total Prospective Resource:	1316 MMBOE (Best Estimate)

KERKOUANE PERMIT HISTORY – Dougga the Forgotten Gas!



1981

- Dougga-1 Gas Condensate Discovery by Shell
- Well abandoned due to lack of gas market and failed test

2008

- ADX acquired permit and introduced partners

2010

- 618 km² 3D seismic acquired
- Lambouka-1 drilled

2013

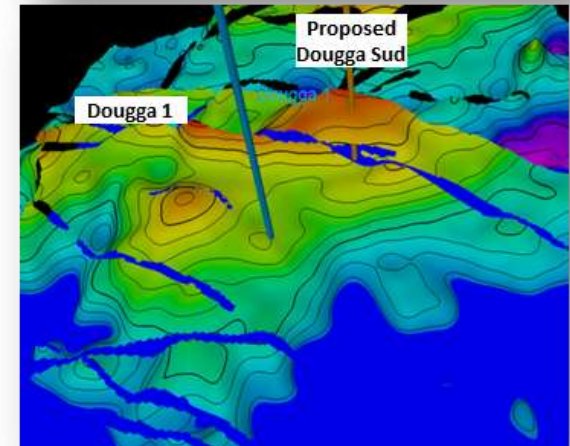
- ADX acquires 100% working interest and remains committed to Tunisia

2017

- Vary work program to focus on Dougga appraisal
- Integrated Dougga geological model and production forecasts
- TechnipFMC development concept studies for Dougga
- Finalise rig contract for Dougga Sud appraisal

2018

- Fund Dougga Sud well
- Drill and test Dougga Sud
- Development feasibility studies and gas contracting



DOUGGA PROJECT – Can Unlock Large Growth Opportunity

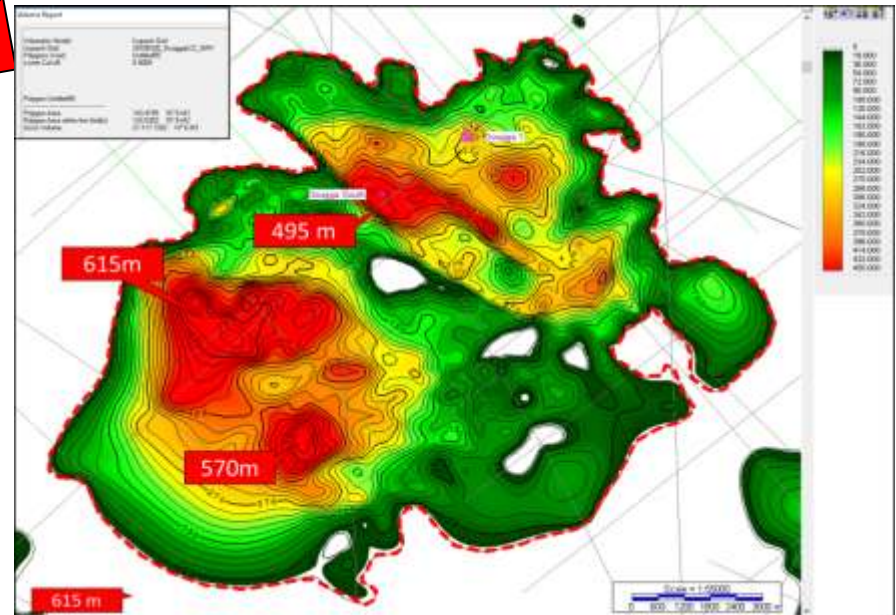
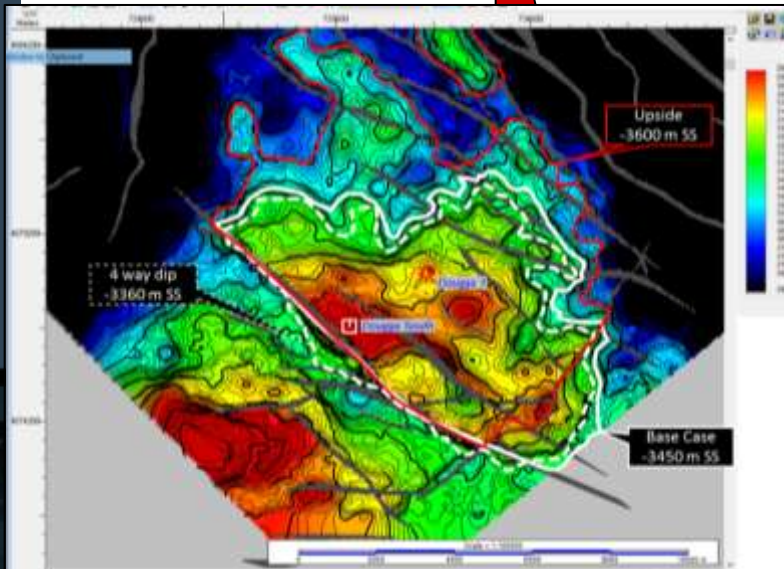
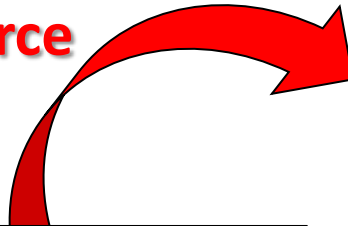
Resource expansion opportunity:

- Exploration upside within and outside Kerkouane permit

Potential for a gas hub development:

- Commercialise smaller stranded gas discoveries with high liquid and CO₂
- Encourage further exploration to unlock vast Mesozoic gas condensate potential offshore Tunisia
- Reduce cost of bringing dirty gas (high CO₂) to market

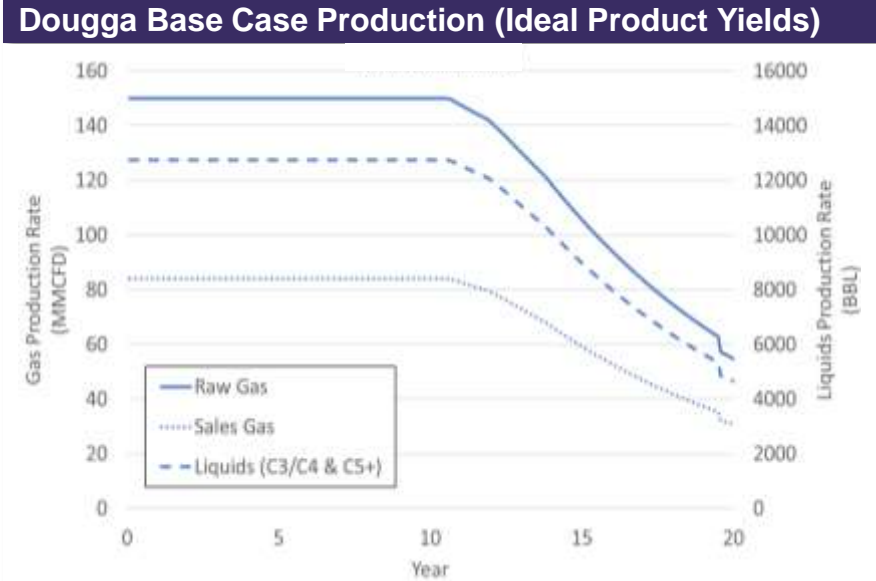
Multi Tcf Resource Potential



PRODUCT SUMMARY & TUNISIAN MARKET OUTLOOK

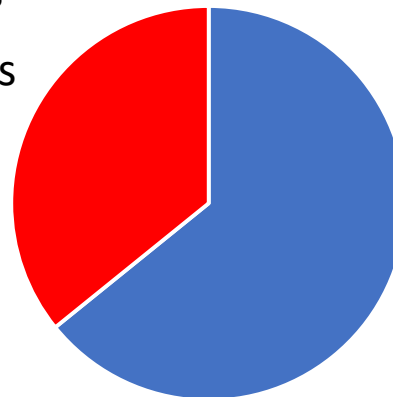
“Dougga is an important potential project for Tunisia”

- Over \$1 billion potential investment
- Dougga production has the potential to significantly displace Gas and LPG imports
- Positive Impact of Balance of Payments
- Can significantly improve Tunisia’s energy security position
- Long-term government revenues
- Local employment at onshore gas plant and associated services
- Reinvigorate upstream industry

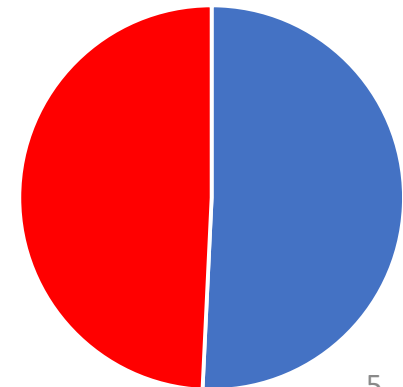


Dougga Potential Production compared to current Tunisia

Sales Gas



LPGs



GAS COMMERCIALISATION – Getting Dougga gas out of the ground and into the pipeline?

HOW WAS IT BEFORE??

- No gas market but high liquids content
- Deep water and high CO₂
- Reservoir Productivity & liquids content not confirmed
- High cost for conventional platform development
- Challenging Fiscal Terms for offshore Gas Project

WHAT IS NOW POSSIBLE??

- Collaboration between Contractor and National Oil Company to enhance project viability.
- Motivation to explore
- Dirty gas Production Hub
- Meet unsatisfied local demand
- Attract further capital and economic growth

WHAT HAS CHANGED??

- Desperate need for domestic gas
- LPG is a very important product
- New proven technologies to produce reliably in deep water
- CO₂ extraction is more common
- Fracture modelling and analogues indicates potential for economically productive wells
- Cost of subsea technology is reducing and contractor competition is strong

OVERCOMING OFFSHORE GAS CHALLENGES

- can create a Brighter Future for Tunisia

Tunisia needs new investment to reinvigorate the industry >> new oil and gas projects needed >> not just ownership changes in depleting assets.

Why is Tunisia attractive

- Proven hydrocarbon basins
- Remaining exploration potential
- Stable government & industry conditions
- ETAP and DGH support and assistance
- Strong local gas and LPG demand
- Potential access to European markets

Why new investment is challenging

- Current projects are mature
 - Opportunities are either late-life production or high-risk exploration
- Fiscal terms are inferior in comparison to other jurisdictions especially for offshore and high CO₂
- Challenging geology >> productivity & CO₂ risk

Collaboration between stakeholders required for success

Recognition of Potential



Recognition of Challenges



Create favourable investment environment



Secure Investment



**Thank you for your
attention!**

Ian Tchacos – Executive Chairman

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DISCLAIMER

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CONTINGENT RESOURCES & DEFINITIONS

Tunisia: 26/9/2012 (contingent). 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).