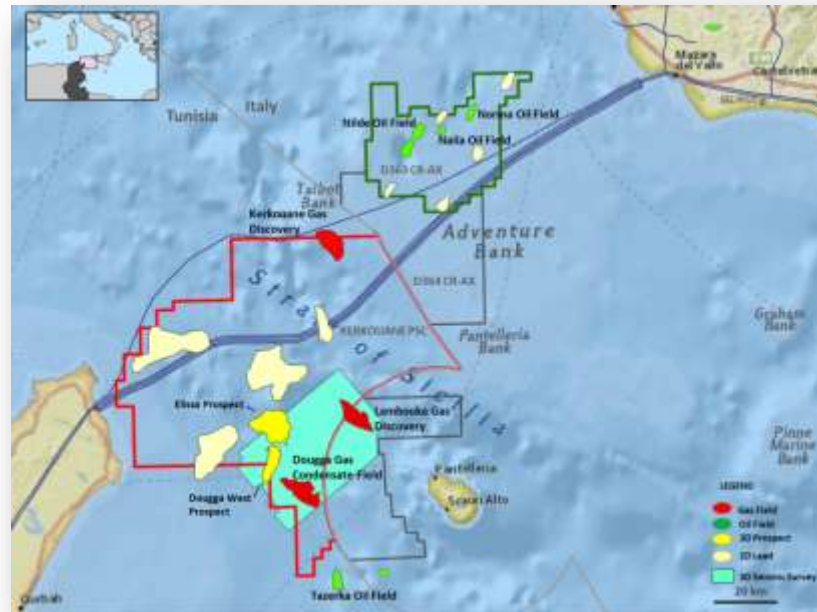


2018 Annual General Meeting

Friday 25 May 2018



ADX ASSETS & STRATEGY

A European focused appraisal and development company

By Ian Tchacos

www.adxenergy.com

DISCLAIMER

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CONTINGENT RESOURCES & DEFINITIONS

Tunisia: Refer to ASX announcements 20/12/2017 (contingent) and 26/9/2012 (prospective). **Italy:** Refer to ASX announcements 17/2/2016 & 29/3/2018 (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

SUMMARY OF ASSETS

Nilde Oil Redevelopment Project

- ✓ Offshore Sicily
- ✓ 100% equity
- ✓ 34 MMBO 2C Resources (subject to ratification to operate)

Dougga Gas Condensate Project

- ✓ Offshore Tunisia
- ✓ 100% equity
- ✓ 165 MMBOE 2C Resources

Romanian Appraisal Project

- ✓ Onshore Western Romania
- ✓ Interest held via UK SPV
(91% interest Danube Petroleum Ltd)
- ✓ 35 BCF mid case Contingent & Prospective Resources

➤ **200 MMBOE 2C Contingent Resources across asset base**

CORPORATE SUMMARY

ASX Code	ADX
Shares on Issue	1,119 million
No of Shareholders	2,545
Market Cap @ 1.1 cents	\$12.3 million
Cash at 31 Mar 2018	A\$ 2.0 million

PLANNED ASSET ACTIVITIES

Parta Appraisal Program - Romania

- 2 Appraisal / Development Wells
- Expected Commencement in Q4 2018

Dougga Appraisal Program - Tunisia

- Dougga Sud Drilling and Testing
- Expected Commencement Q1 2019

APPRAISAL & DEVELOPMENT PORTFOLIO



- offshore Mediterranean and onshore Romania

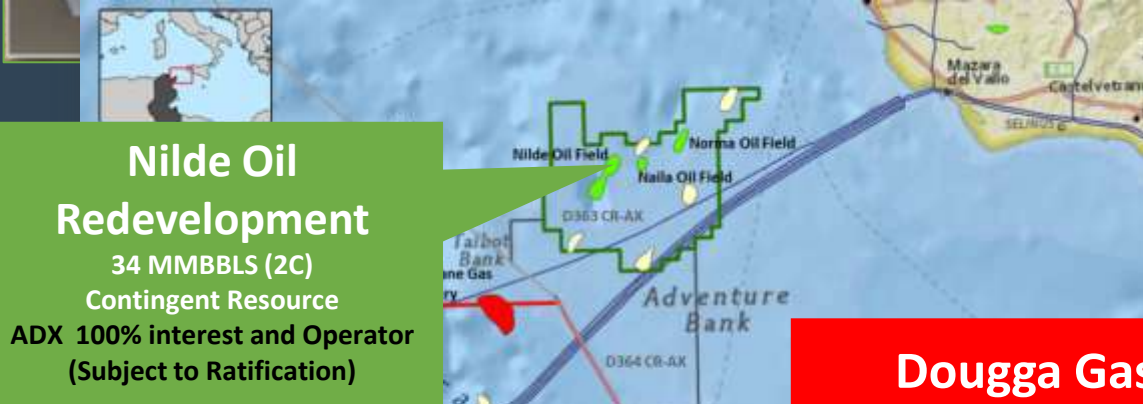
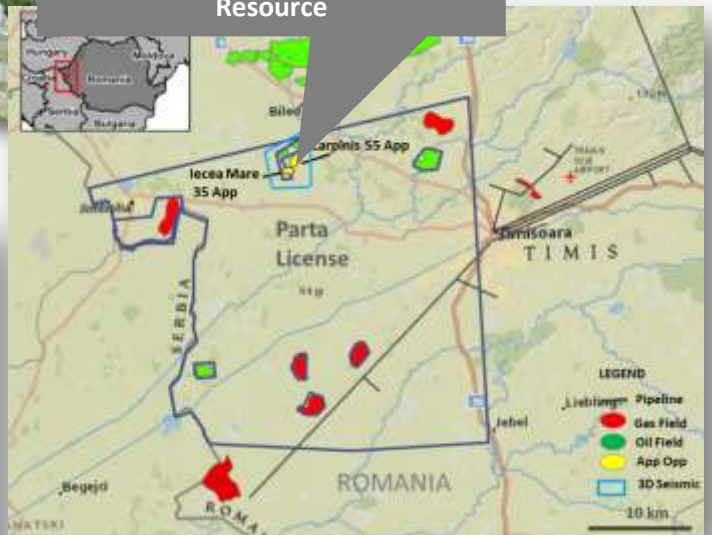


Nilde Development Concept



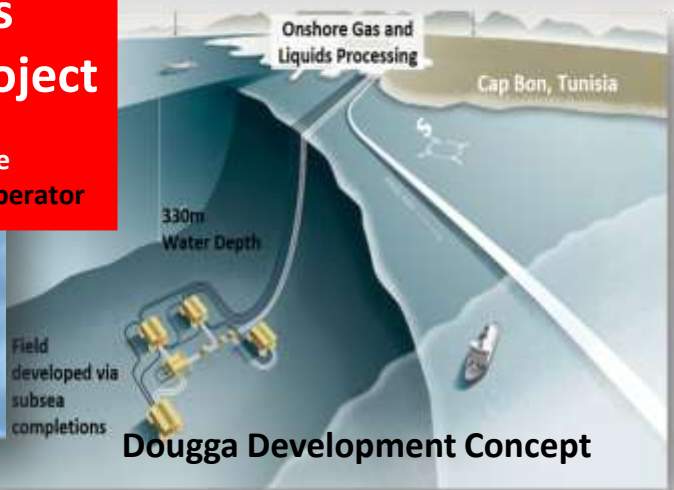
Carpinis Gas Plant

Parta Gas Appraisal Project
35BCF (2C) Contingent Resource



Nilde Oil Redevelopment
34 MMBLS (2C) Contingent Resource
ADX 100% interest and Operator
(Subject to Ratification)

Dougga Gas Condensate Project
165 MMBOE 2C Contingent Resource
ADX 100% interest and Operator



Dougga Development Concept

Note. Resource reporting dates: Nilde 29/3/2018, Dougga 20/12/2017, Parta 8/8/2017.

Corporate Objectives

- Unlock value of the Company's Asset Base
 - Demonstrate asset value and project feasibility
- Secure funding at an asset level that enhances value recognition at a corporate level.
- Translate asset value potential to shareholder returns
 - Position Company in a sympathetic market that best values the Company's assets
 - Pursue well funded asset program
- Undertake appraisal / development activities across asset base
 - Parta Appraisal Program
 - Dougga Sud Appraisal Well
 - Nilde Appraisal Well¹

❑ **Note 1:** *The delay in the ratification of the Nilde license has been a regrettable asset and corporate setback. ADX has revised its strategy to secure a farmin partner prior to ratification thereby enhancing its financial position.*

Progress to Date

1. Resource and Project Concept studies have been completed for all Appraisal Development Assets
2. Information Memorandums and Data Rooms have been prepared for all assets
3. Commenced Farmouts / Funding discussions for all assets
 - Parta Appraisal Program - *Sourced Stage 1 funding for one well*
 - Dougga Appraisal - *In discussion with multiple funding partners*
 - Nilde Appraisal – *Commenced farmin discussions with various parties – based on a transaction subject to license ratification.*
4. Operational Status
 - Parta program planning commenced
 - Dougga Rig option sourced and well planning commenced
5. Independent Experts Reports
 - Romania and Dougga IER's near completion
 - Nilde IER planned post License Ratification
6. Dual Market Listing
 - Reviewing listing options
 - Contemplate listing after funding for Dougga and Romania completed

SUMMARY of ASSET PROGRESS

Dougga Gas Condensate Project

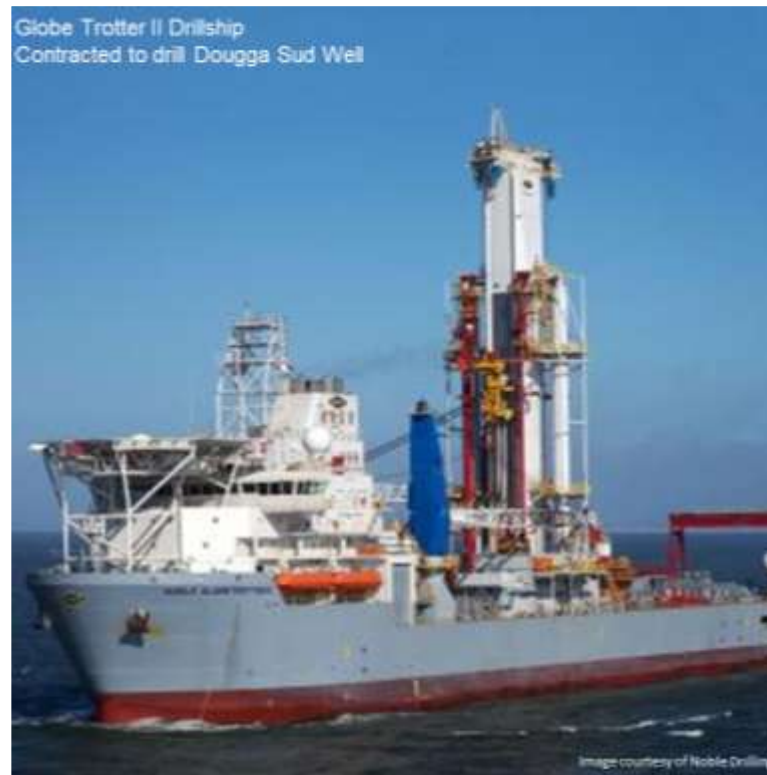
- Asset resources assessment and development concept matured
- Drilling option secured utilising Noble Globe Trotter 2 rig
- Well planning and long lead item preparation has commenced
- Funding discussions with multiple parties have commenced
- ***Q1 2019 Drilling and Testing Targeted***

Parta Appraisal Project

- 3D seismic acquired and Appraisal and Development Potential assessed
- 100% equity in project secured
- Danube Special Purpose Funding Vehicle Formed
- Initial Funding Sourced (US\$ 2 million) from Reabold Resources PLC
- Project team assembled, planning commenced and regulatory approvals submitted
- ***Q4 2018 Spud Date Targeted***

Nilde Oil Re Development Project

- Asset resources assessment and development concept matured
- Firm lease, mobilisation, installation and operations proposals received from facilities and production contractors.
- Revised Funding Strategy due to Italian Authority notice regarding financial capability
- Formal Response to Italian Authorities stating ADX financial and legal compliance - supported with industry support letters
- Commenced discussions with potential farminees ahead of license ratification.



DOUGGA Gas-Condensate Project

Offshore Tunisia

“A Long Term Strategic Asset”

DOUGGA Gas Condensate Project Summary

Material Long Life Gas Project:

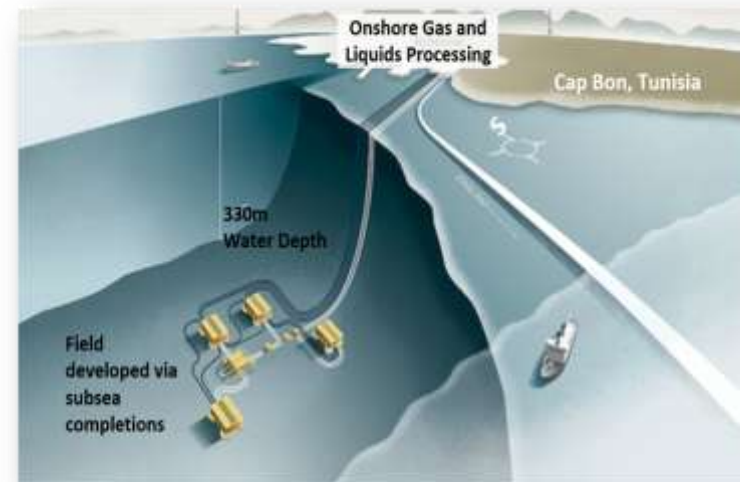
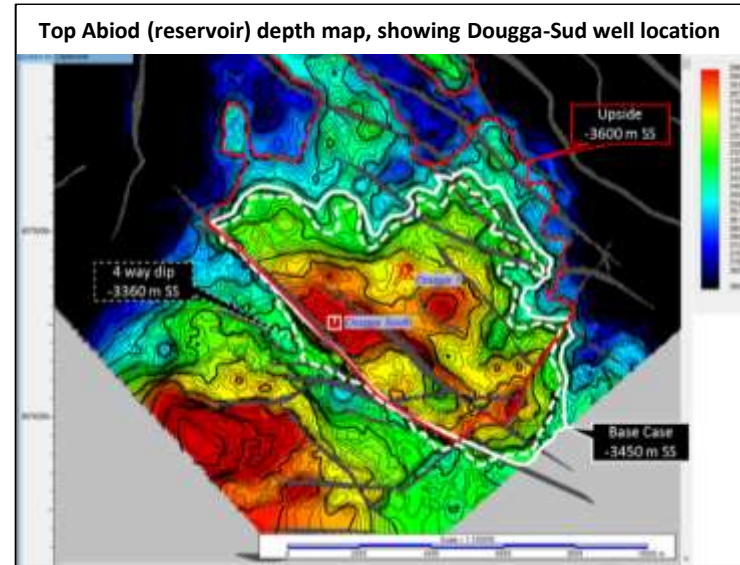
- Large 70km², 3D-defined gas-condensate discovery
- 165MMBOE 2C Resource with long-lived revenue stream
- 84MMCFD sale gas & 12,800BPD (LPG & condensate)
- Strong demand and pricing for Sales Gas and LPG

Mature Development Concept:

- Feasibility of Subsea tie-back to shore development concept confirmed by TechnipFMC
- Base Case 150MMCFD optimal plant size
- CAPEX estimate US\$1,180million; first gas 2021/2
- Initial contractor annual cash flows circa \$300million

Dougga Sud Appraisal Well - Early 2019:

- Confirm gas composition, reservoir deliverability
- Globetrotter II drillship secured on excellent terms



Kerkouane PSC Resource Base	
2C Contingent Resource ¹ :	Dougga: 564 Sales Gas 83 MMBBLS (LPG & Cond) 165 MMBOE
Total Prospective Resource ² :	1316 MMBOE (Best Estimate)

Note 1: Refer to ASX announcement 20/12/2017

Note 2: Refer to ASX announcement 26/9/2012

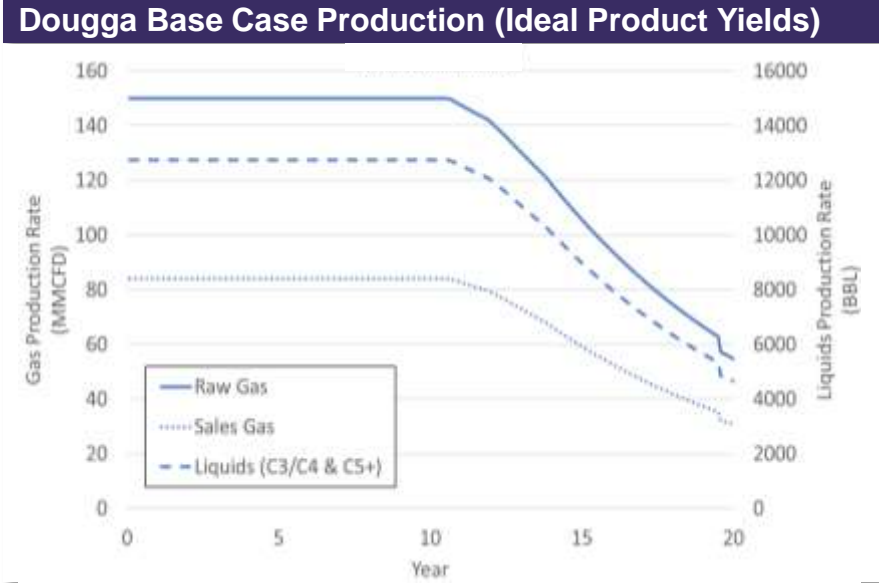
DOUGGA – History and Market Relevance

Project History

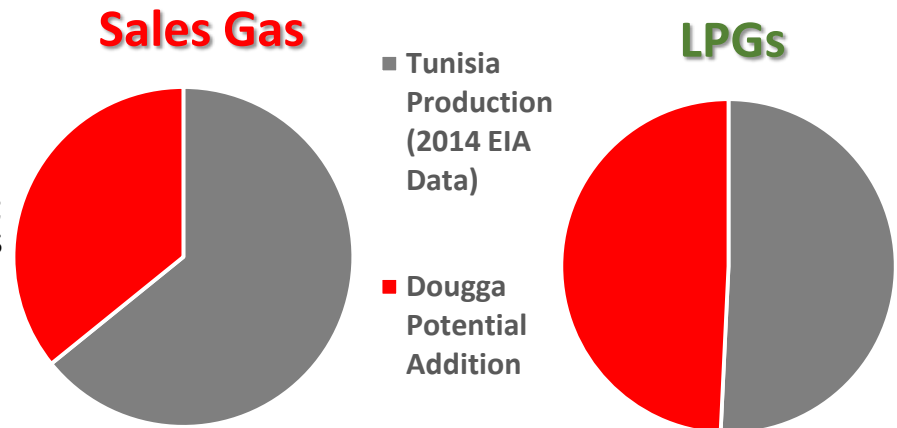
- Dougga Discovered by Shell in **1981**
- ADX 3D seismic acquired in **2010**
- Nearby Lambouka gas discovery **2010**
- Arab Spring interruption **2011**
- Dougga feasibility studies **2017**
- *Dougga Sud Appraisal Well 2018/19*

Strategic Project - Ideally placed

- Strong government and state oil company support
- Proximal to gas export and domestic gas infrastructure
- Tunisia is highly dependent on gas for power generation, industrial use and LPG household use
- Dougga production has the potential to increase Tunisian production by 55% for gas and by 95% for LPGs
- Tunisia currently 60% net importer of gas; 95% of electricity generated from gas; gas demand growing at 6%
- ~\$7/mcf with Oil-equivalent gas pricing
- State-owned gas wholesaler STEG to purchase all available gas



Dougga Potential Production compared to current total Tunisian production



DOUGGA – Time Right for Development and Expansion

Changes to Project Viability

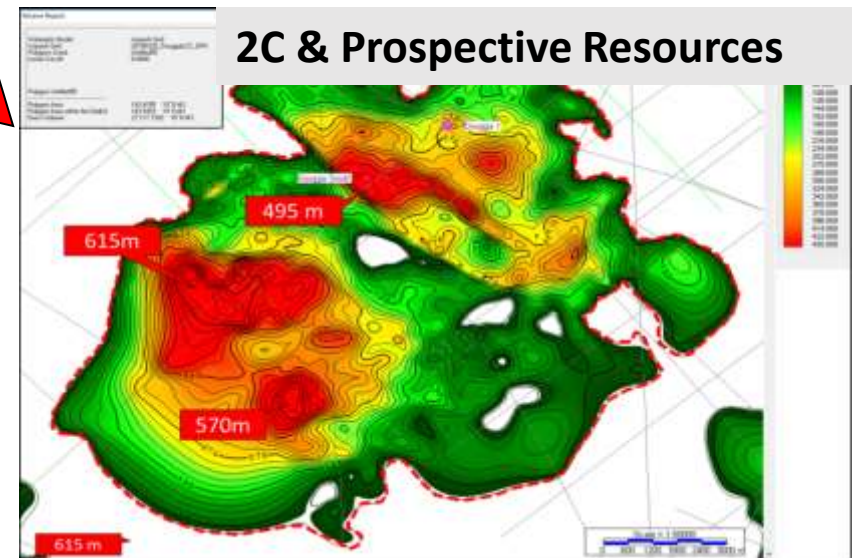
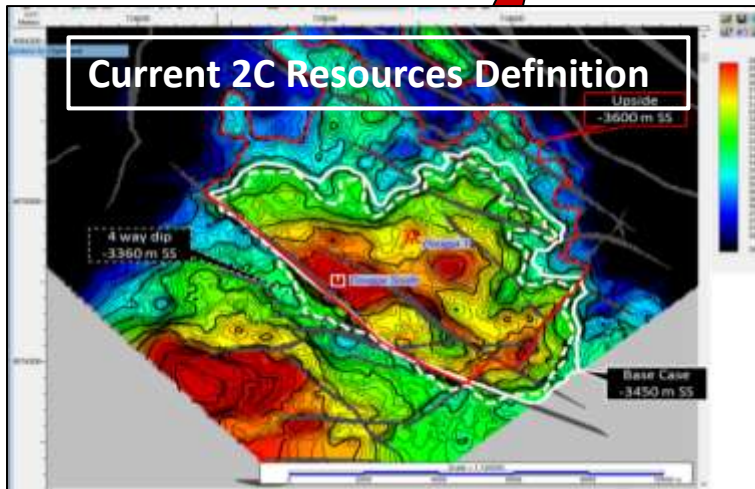
- Low risk emerging MENA economy with accelerating 10% per annum GDP growth
- Excellent access to gas infrastructure
- Desperate need for domestic gas and LPG
- Resource well defined with 3D seismic
- High flow assurance and proven development concept utilising now commonplace subsea technology

Resource Expansion opportunities

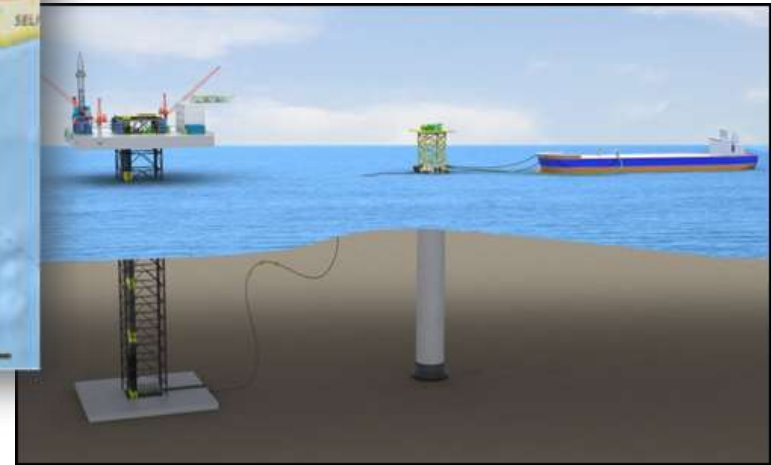
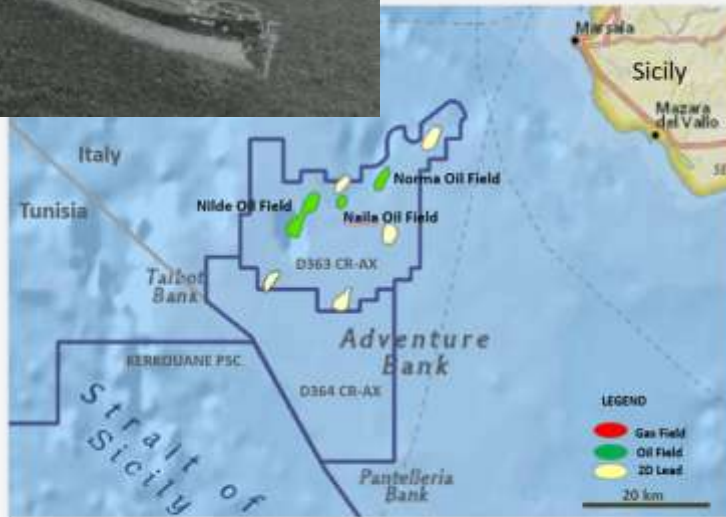
- Dougga “Megastructure” upside within and outside Kerkouane permit

Gas Hub Development potential

- Tariffs from smaller stranded gas discoveries with high liquids and CO2
- Near field exploration mapped on 3D and 2D seismic
- Potential to export gas via Transmed pipeline to Europe



Potential for Multi Tcf Resource
“Approximately 4 times the gas in place of the current Dougga 2C Resources”



Nilde Oil Redevelopment Project Offshore Italy

"A Highly Profitable Rapid Return Asset"

NILDE Oil Field Re-development – Low Cost & High Returns

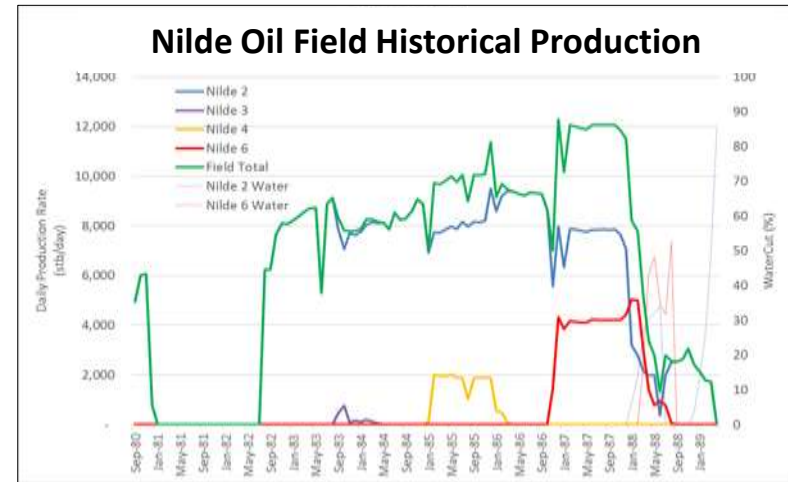
Project History

- Oil field developed in early 1980s with primitive FPSO and well production technology
- Prematurely abandoned due to drop in oil price to US\$ 14 per bbl and inability to deal with water production.
- 20mmbbl produced from the upper zone from estimated OIIP up to 300 mmbbl (recovery < 7%)
- Original development was unable to lift water in wells or process water on FPSO
- Moderate water (90 m) & drill depths (1600 m)



Remaining Nilde Resource Potential

- 34 mmbbl 2C remaining oil resource recoverable over 5 years - Based on forward forecast from history matched reservoir simulation.
- Excellent economic returns; high production rates, light sweet crude, low capex per barrel and excellent fiscal terms



Additional Resource Potential

- 2 tested discoveries in tie back distance with combined 5.6mmbbl 2C recoverable oil potential
- 5 Nilde style leads with 90mmbbl prospective resource

Note 1: Refer to ASX announcements 17/2/2016 & 29/03/2018 (contingent) and 21/4/2016 (prospective).

Nilde Area Resources

2C Contingent Resource¹:	<p>Nilde : 34.1 mmbbl remaining</p> <p>Norma : 3.9 mmbbl</p> <p>Naila : 1.7 mmbbl</p> <p><u>Permit Total : 39.7 mmbbl remaining</u></p>
Prospective Resource¹:	90 mmbbl (best estimate)

Nilde Oil Field Re-development – Project Concept



High Degree of Project Definition

- Collaboration and alignment with highly reputable and capable facilities providers (*Calm Oceans Pte Ltd and SPEC Energy*)
- Mobilisation, installation, integration and lease proposals received for all facilities

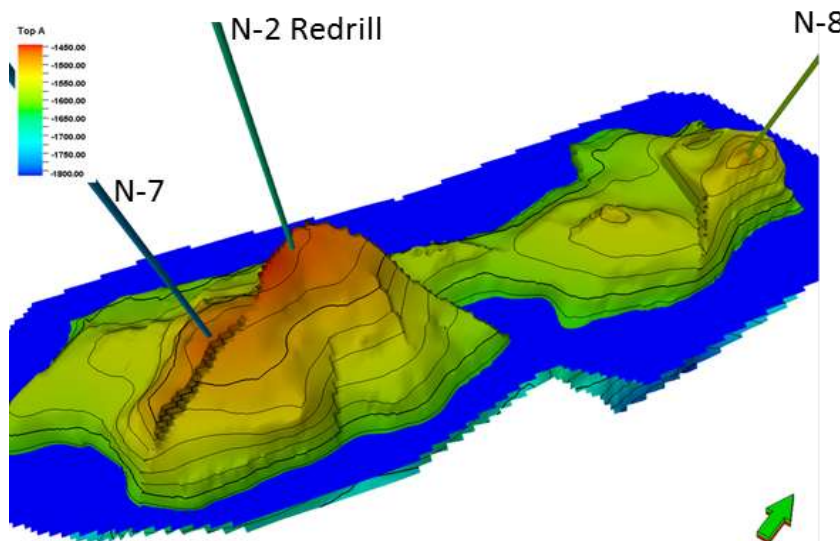
An Optimal Surface Facilities Solution

- Simple low cost wells with dry trees
- Leased self-installing, gravity base mono-column platform (MCP) with pre-installed processing facility
- Removable mooring, storage and offloading system (RPSO) with standoff FSO shuttle tanker

Subsurface Plan - 20,000 BOPD Rate

- 1 appraisal / development well (N-2 redrill) and 2 vertical production wells
- 1 gas / water disposal well
- Zero discharge of gas or water

Planned Re - Development Well Locations

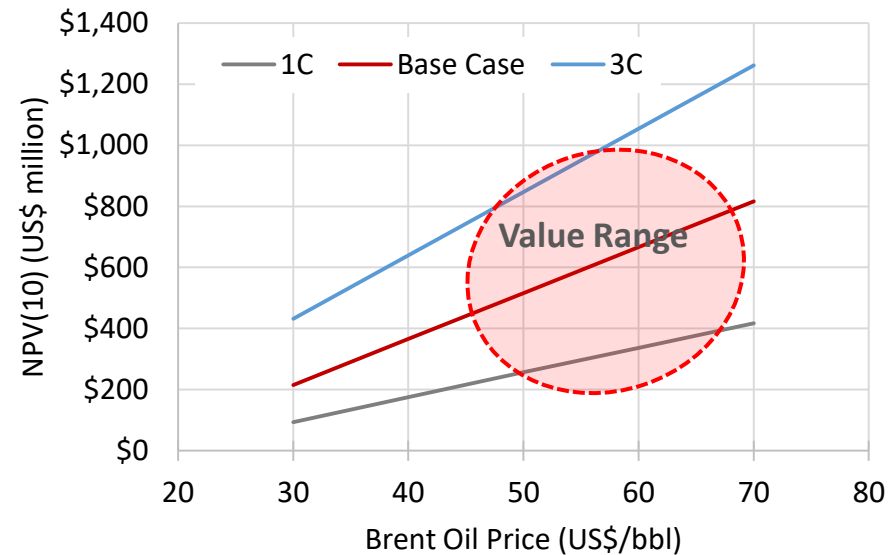


Nilde Oil Field Re-development – Indicative Economics

Comments on Economic Results

- NPV10 range at US\$55/bbl oil price between US\$300 – 950 Million
- All resources cases demonstrate high profitability, rapid paybacks and low oil price profitability (sub US\$20/ 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

Contractor NPV(10) vs Oil Price

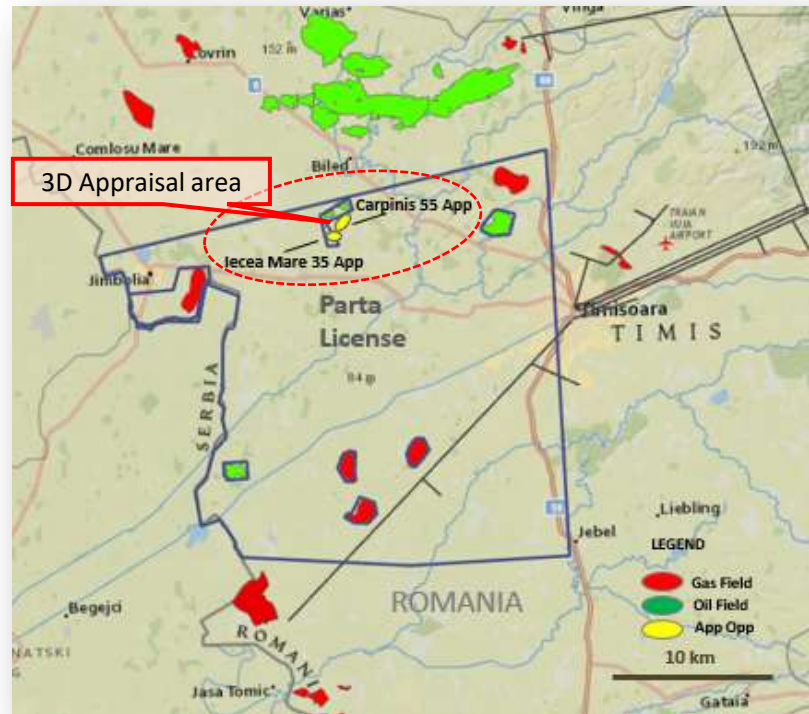


Resource Classification	1C (90% chance to exceed)	2C (50% chance to exceed)	3C (10% chance to exceed)
Disc. PIR (ratio)	2.33	4.98	8.09
Payback (years)	<1	<1	<1
Post Tax IRR (%)	95.1%	110.3%	119.1%
Undisc. Net Revenue/bbl (US\$)	\$31.65	\$33.03	\$38.82
Capex/bbl (US\$)	\$9.29	\$4.25	\$2.90
Opex/bbl (US\$)	\$6.92	\$11.10	\$5.76

Key Schedule Assumptions

- Nilde appraisal well drilled first half 2019 suspended as producer.
- Tie back appraisal well, drill 2 platform development wells and 1 platform disposal well end 2021
- First production 2Q 2022

“Exceptional Economic Potential due to highly productive reservoir, light sweet crude, low capex per barrel and excellent fiscal terms”



Parta Appraisal and Development Onshore Romania

“A Rapid Pathway to Cash flow”

Parta Appraisal, Development and Exploration

Asset Summary

- ADX Operator of Parta Appraisal and Exploration Licence
- ADX interest held via UK SPV “Danube” which has attracted US\$ 2 million of funding from Reabold Resources – *Danube holds 100% of Appraisal Assets and 50% of Exploration.*

Appraisal Development Program

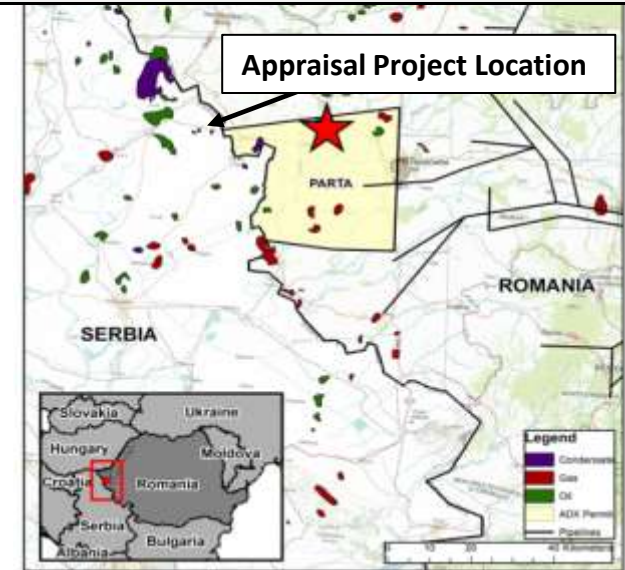
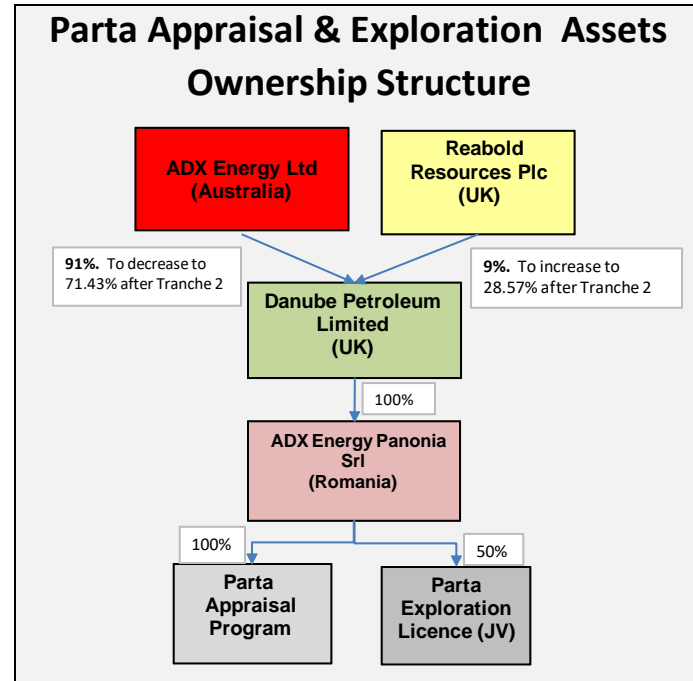
- Two gas re - drill wells defined on recently acquired 3D seismic - *both historic wells flowed gas and indicated significant exploration upside*
- Excellent access to infrastructure and gas markets enables rapid commercialisation.
- Excellent economics due to string gas price & demand, low costs and excellent fiscal terms.

Exploration Potential

- 2D seismic defined on rest of permit *300 BCF* gas and *45 MMbbl* oil respectively - 150 km² 3D seismic planned for 2019

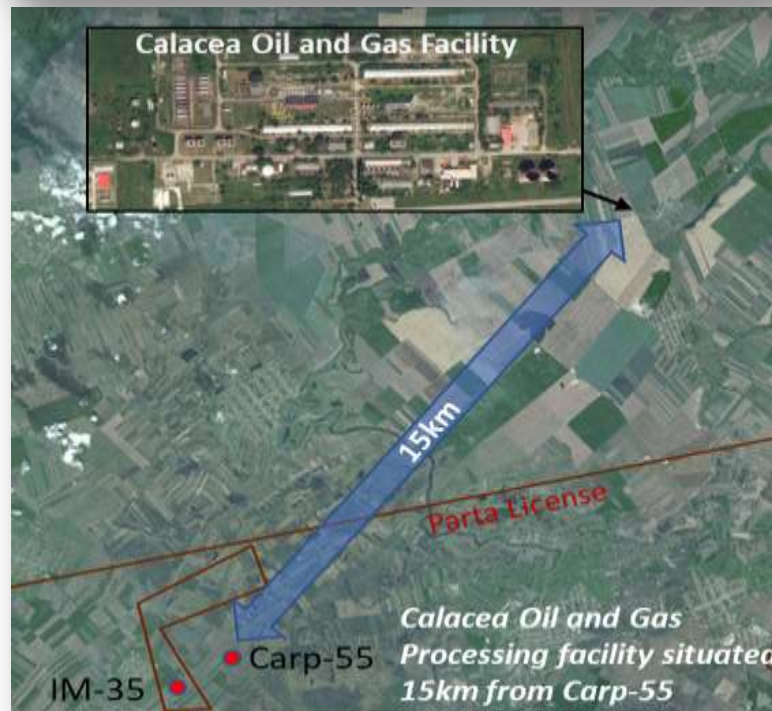
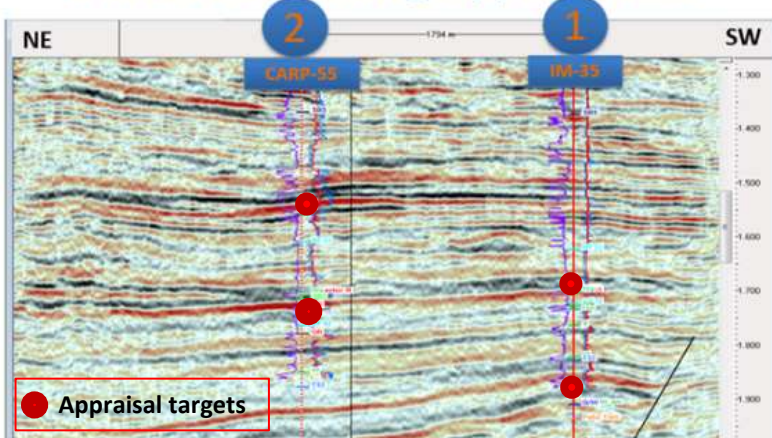
Appraisal Project Resources		
2C Contingent Resource ¹ :	IM-35	3.2 BCF Rec Gas
	Carp-55	17.4 BCF Rec Gas
	TOTAL	20.6 BCF Rec Gas
Prospective Resource: (best estimate)	IM-35	4.8 BCF Rec Gas
	Carp-55	8.0 BCF Rec Gas
	TOTAL	12.8 BCF Rec Gas

Note 1: Refer to ASX announcement 8/8/2017 Contingent & Prospective Resources



Parta Appraisal Program Status

Initial Two Drilling Opportunities



Appraisal Program Objectives:

- Re-drill and test two historic gas discoveries to to:
 1. Test previously confirmed gas reservoirs
 2. Appraise potential gas reservoirs identified but not tested
 3. Explore deeper targets not previously intersected.
 4. Determine gas composition
- Complete wells for tie back to Calacea Gas Facility (15km NE)

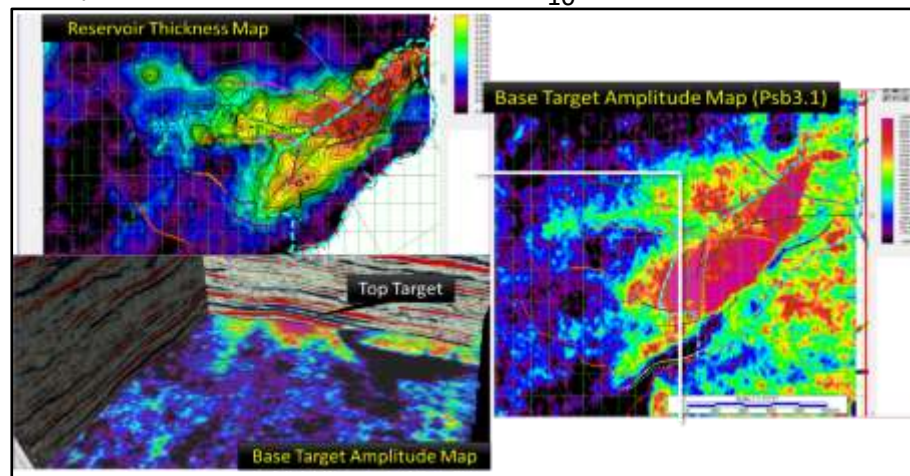
Current Operational Status:

- Experienced Geological and Operations team established in Romania.
- Well locations and planning concluded for a two well program
- Well planning submissions submitted to the regulator
- Expressions of interest for rigs and long lead items currently being evaluated prior to commitment
- **Targeted Spud Date in Q4 2018**

Parta Appraisal Program – Economic Potential

Economic Summary of initial two well program

- US\$5 million drilling and testing program could generate a Post tax NPV₁₀ of ~ US\$80 million from multi zone development.
- If only one zone is successful in each well, ~US\$13 million of Post Tax NPV₁₀ can still be realised
- Excellent Expected Economics due to:
 - Low drilling & development costs
 - Short development time frame
 - Strong gas pricing (US\$6.50+)
 - Strong gas market demand
 - Gas processing facilities nearby
 - Open access gas regime



Carpinis Well Shallow Reservoir Target - 3D Seismic Mapping

Opportunity	Well Cost (US\$million)	P50 OGIP (BCF) ¹	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

Note 1: Refer to ASX announcement 8/8/2017 Contingent & Prospective Resources

3 Month Outlook

- ✓ Independent Experts Reports for Dougga and Parta Appraisal Program
- ✓ Funding for Dougga Sud appraisal well (via Farmout or Special Purpose Vehicle)
- ✓ Funding for second Parta appraisal well (via Danube share placement)
- ✓ Preparation for drilling Parta appraisal wells
- ✓ Conditional Farm out funding for Nilde appraisal well

12 Month Goals

- ✓ Dual Listing of ADX
- ✓ Drill and test 2 Parta appraisal wells
- ✓ Drill and test Dougga Sud appraisal well
- ✓ Ratification of Nilde License
- ✓ Commence planning for Nilde appraisal well
- ✓ Commence Parta appraisal well development tie in planning

GlobeTrotter II Rig Option for Dougga Sud



2018 is the time...For a Good Plan To Come Together!

Ian Tchacos – Executive Chairman

www.adx-energy.com