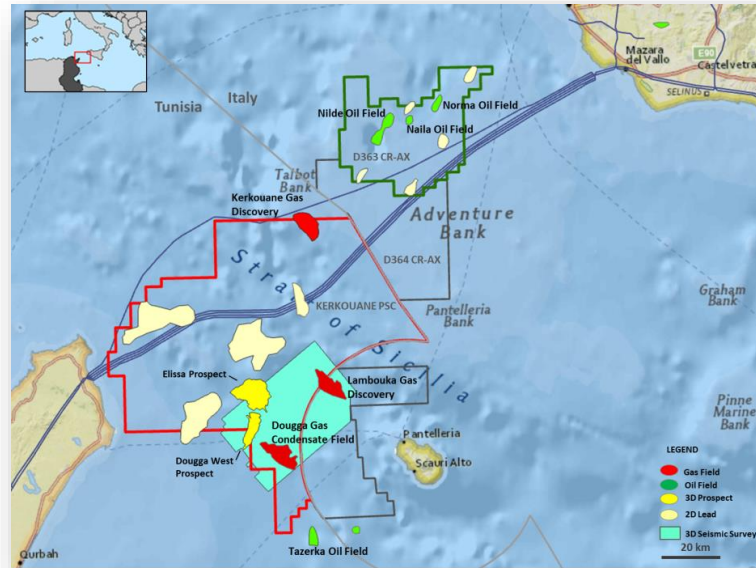


RIU GoodOil Conference

12 September 2018



ADX ASSETS & STRATEGY

A European focused appraisal and development company

By Ian Tchacos

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 17/7/2018 (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 11/7/2018 (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).

INVESTMENT THESIS

- Operated Assets with high Equity Interests
- Material Contingent Resources supported by Independent Experts Assessments
- Well developed and credible development concepts
- 3 Transformational Appraisal & Development Assets
 - 3 appraisal wells planned for drilling in 1H2019
- Multiple Funding Pathways at an Asset Level

INCUBATE ➤ **VALIDATE** ➤ **EXECUTE**



CORPORATE OVERVIEW

Multiple Appraisal & Development Opportunities

ASSET SUMMARY

Nilde Oil Redevelopment Project

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

Dougga Gas Condensate Project

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

Parta Appraisal Project

- ✓ Onshore Romania
- ✓ Interest held via UK SPV
(91% interest Danube Petroleum)
- ✓ 35 BCF 2C & Prospective Resources

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

CORPORATE SUMMARY

ASX Code	ADX
Shares on Issue	1,133 million
No of Shareholders	2,545
Market Cap @ 1.3 cents	\$14.7 million
Cash at 30Jun 2018	A\$1.4 million

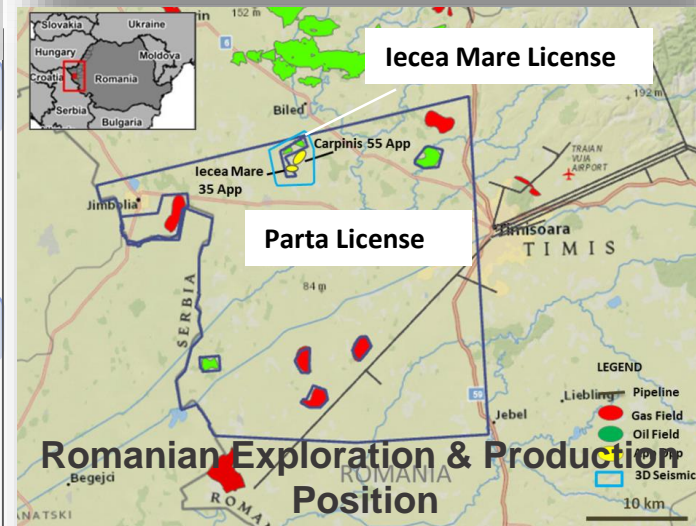
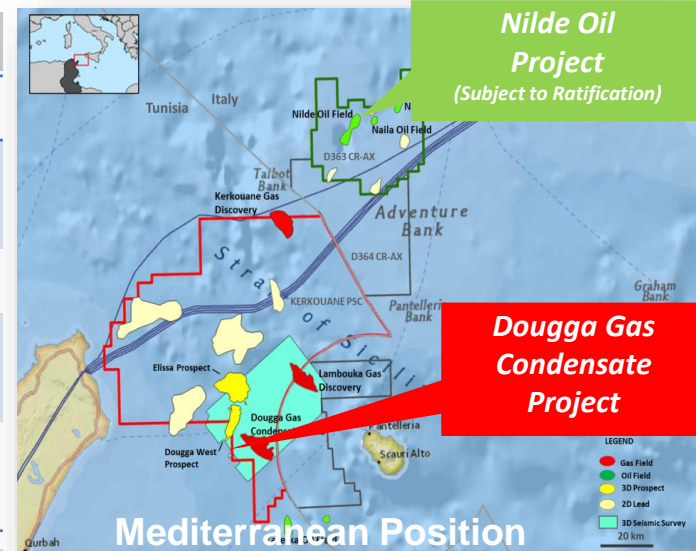
PLANNED ASSET ACTIVITIES

Parta Appraisal Program

- 2 Appraisal / Development Wells
- Expected to Commence Q1 2019

Dougga Appraisal Program

- Dougga Sud Drilling and Testing
- Expected to Commence Q2 2019



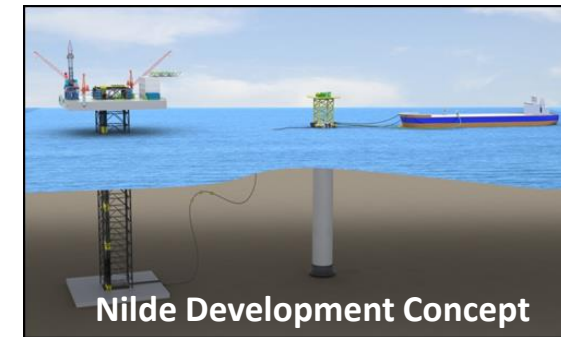
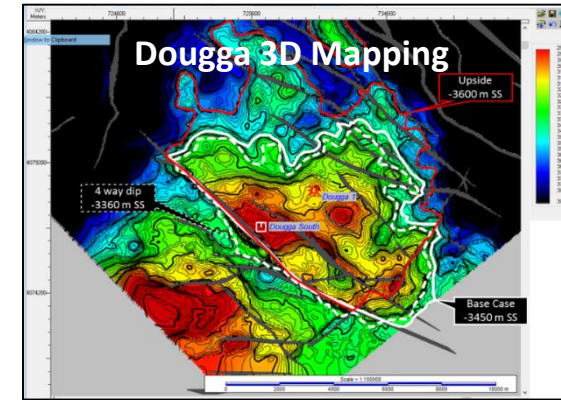
STRATEGIC OBJECTIVES

Unlock value of the Company's Asset Base

- Demonstrate asset value and project feasibility
 - Independent Resource Estimates
 - Credible Costed Development Concepts
 - Map out pathway to cash flow
- Secure funding at an asset level that validates value at a corporate level.
 - Farm outs or Vendor Finance to progress assets
 - Provide see through value
- Translate asset value into shareholder returns
 - Position Company in a sympathetic market that best values the Company's assets
 - Enhance Geographic and investor interest
 - Pursue well funded asset program
- Undertake appraisal / development activities across asset base to convert Contingent Resources to Reserves
 - 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 farm in partner prior to ratification thereby enhancing its financial position.



Globe Trotter II Drill Ship
Contracted for Dougga



Asset Definition and Corporate Development

1. Resource and Project Concept studies have been completed for all assets
2. Information Memorandums and Data Rooms have been prepared for all assets
3. Commenced Farmouts / Funding discussions for all assets
 - Parta Appraisal Program - *Secured funding 1st well, discussions for 2nd*
 - Dougga Appraisal - *Advanced discussions with multiple funding partners*
 - Nilde Appraisal – *Commenced farmin discussions with various parties*
4. Operational Status
 - Parta program operational readiness for drilling in Q1 2019
 - Dougga Rig option sourced and well planning ongoing for Q2 2019
5. Independent Evaluation Reports
 - Romania and Dougga Independent Evaluation Reports (IER) completed
 - Nilde IER planned post License Ratification
6. Preparing for Dual Market Listing on AIM (*London Alternative Investment Market*)
 - Reviewing listing options
 - AIM compliant IER's for operational assets
 - Reviewing corporate comparables for benchmarking
 - Contemplate compliance listing after funding for Dougga and Romania completed

A small map of Tunisia is located in the top-left corner of the slide, with a red dot indicating the location of the project.

DOUGGA Gas-Condensate Project

Offshore Tunisia

“A Long Life Strategic Asset”

DOUGGA Gas Condensate Project Summary

Material Long Life Gas Project:

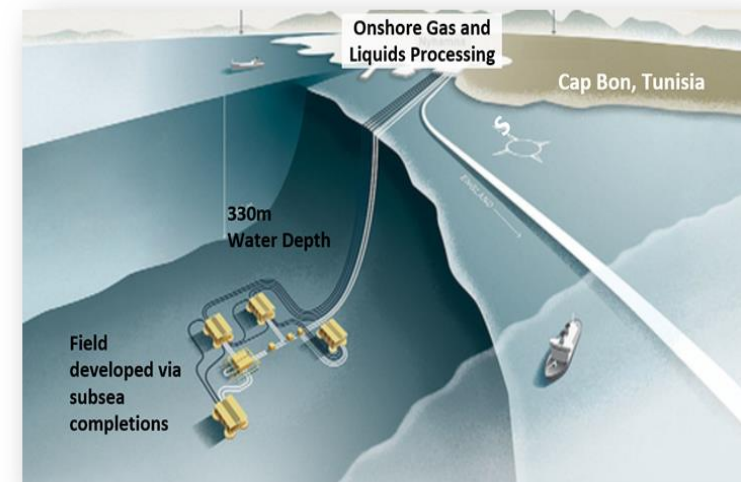
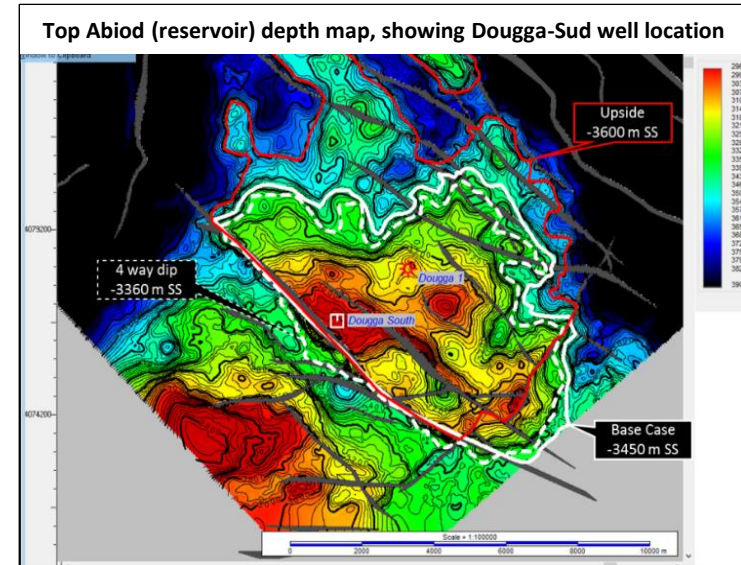
- Large 70km², 3D-defined gas-condensate discovery
- 122 MMBOE 2C Resource Independently Assessed with long-lived revenue stream
- 84MMCFD sale gas & 12,800BPD (LPG & condensate)
- Strong demand and pricing for Sales Gas and LPG

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 2022
- Initial contractor annual cash flows circa \$300million

Dougga Sud Appraisal Well – Q2 2019:

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



Kerkouane PSC Resource Base	
2C Contingent Resource ¹ :	Dougga: 405 BCF Sales Gas 63 MMBBLS (LPG & Cond) 122 MMBOE
Total Prospective Resource ² :	1316 MMBOE (Best Estimate)

Note 1: Refer to ASX announcement 16/7/2018
 Note 2: Refer to ASX announcement 26/9/2012

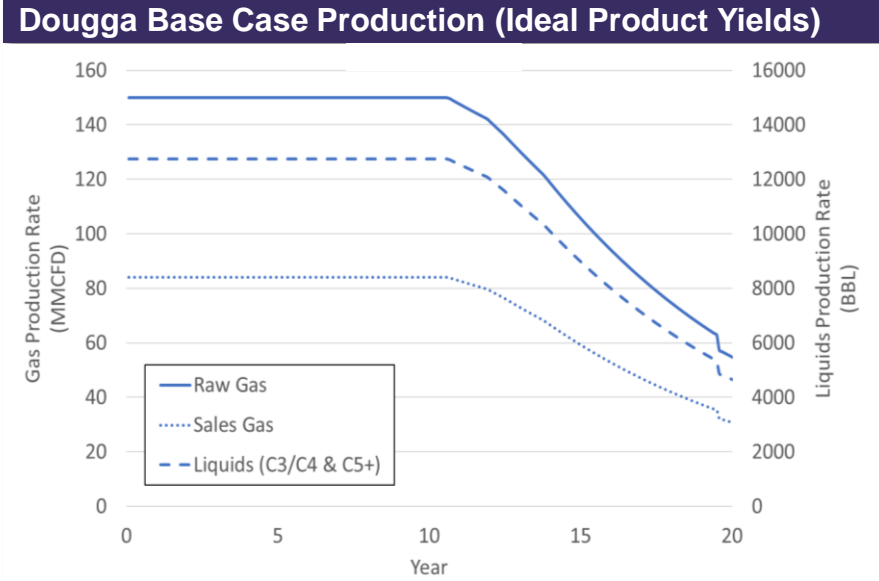
DOUGGA – History and Market Relevance

Project History

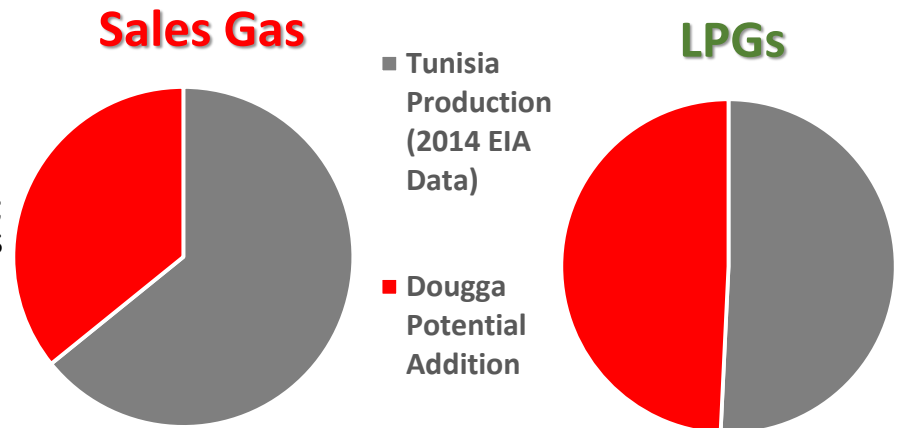
- Dougga Discovered by Shell in **1981**
- ADX 3D seismic acquired in **2010**
- Nearby Lambouka gas discovery **2010**
- Arab Spring interruption **2011**
- Dougga feasibility studies **2017**
- *Dougga Sud Appraisal Well 2018/19*

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 VIABILITY AND EXPANSION OPPORTUNITIES

Advances in Dougga 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

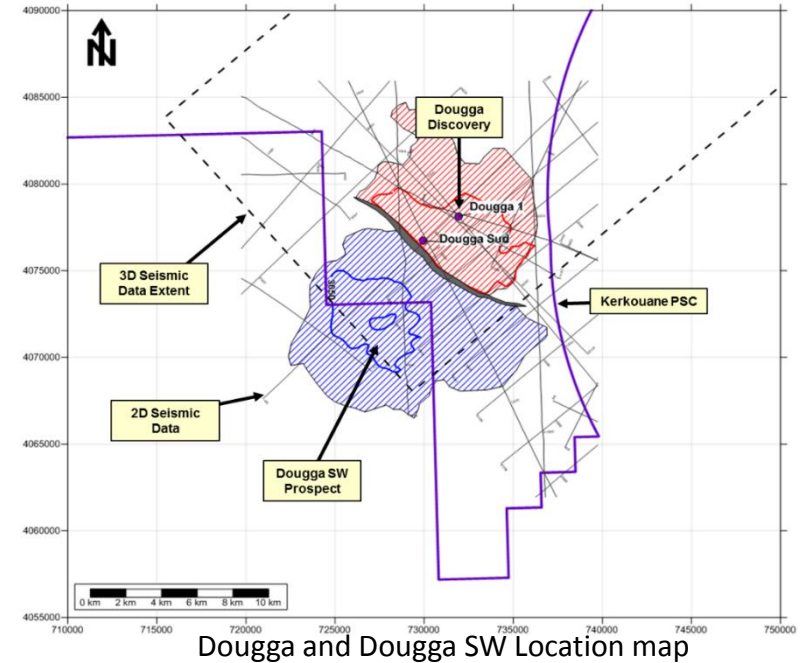
Resource Expansion opportunities

- Potential Dougga extension (*Dougga South West*) partially mapped on ADX 3D seismic provides further resource potential
- Best Estimate Prospective Resource within Kerkouane Permit **312 BCF and 16 MMBLS liquids** (Note1)

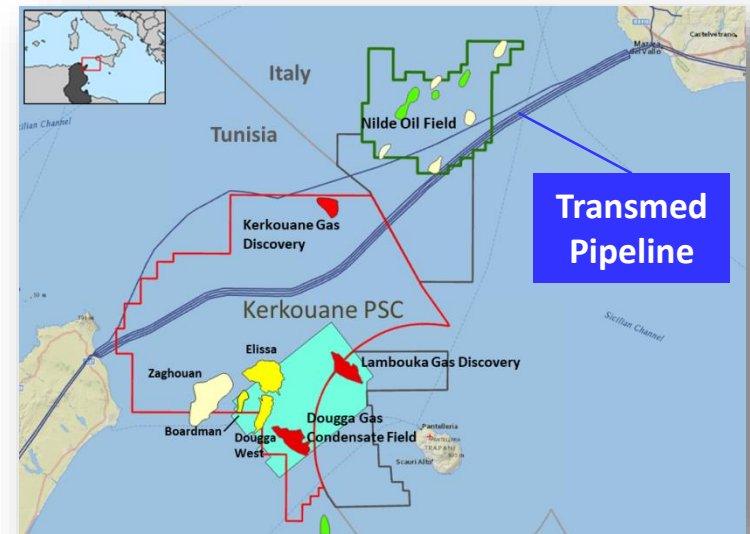
Gas Hub Development potential

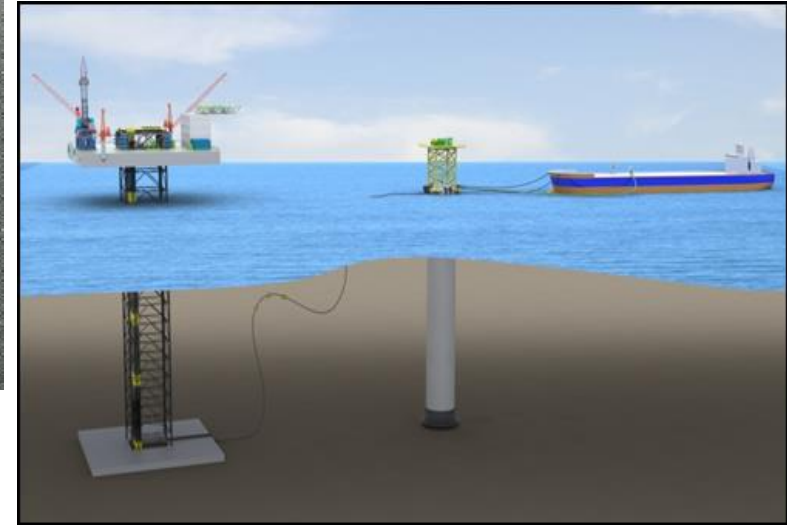
- Tariffs from smaller stranded gas discoveries with high liquids and CO2
- Near field exploration mapped on 3D and 2D seismic
- Potential to export gas larger volumes via Transmed pipeline to Europe

Note 1: Refer to ASX announcement 16/7/2018



Dougga and Dougga SW Location map





NILDE - Oil Redevelopment Project Offshore Italy

“A Highly Profitable Rapid Return Asset”

NILDE Oil FIELD REDEVELOPMENT – 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)

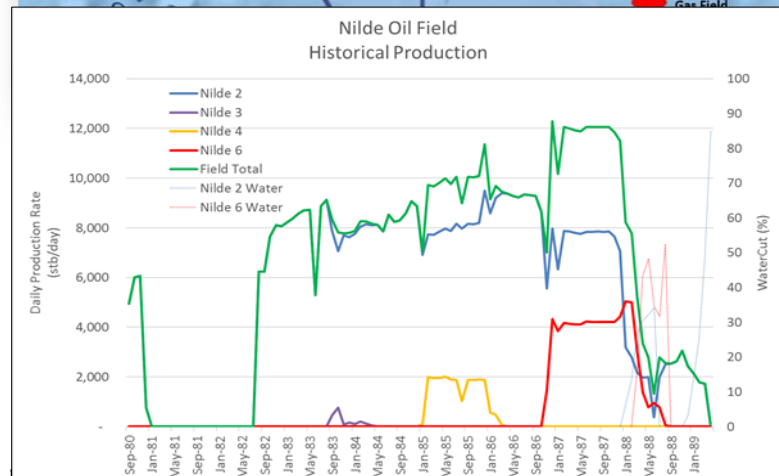
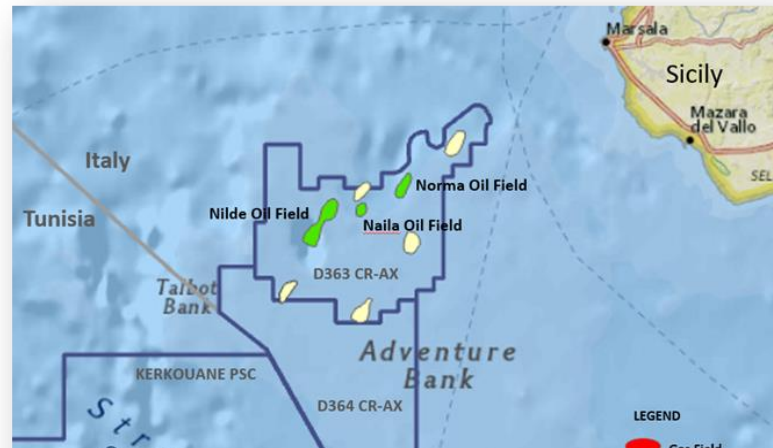
Remaining Nilde Resource Potential

- 33 mmbbl 2C remaining oil resource recoverable over 5 years - Based on forward forecast from history matched reservoir simulation and Senergy IER.
- 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:	Nilde : 33 mmbbl remaining Norma : 3.9 mmbbl Naila : 1.7 mmbbl Permit Total : 38.6 mmbbl remaining
Prospective Resource¹:	90 mmbbl (best estimate)

NILDE Oil FIELD REDEVELOPMENT – Project Concept



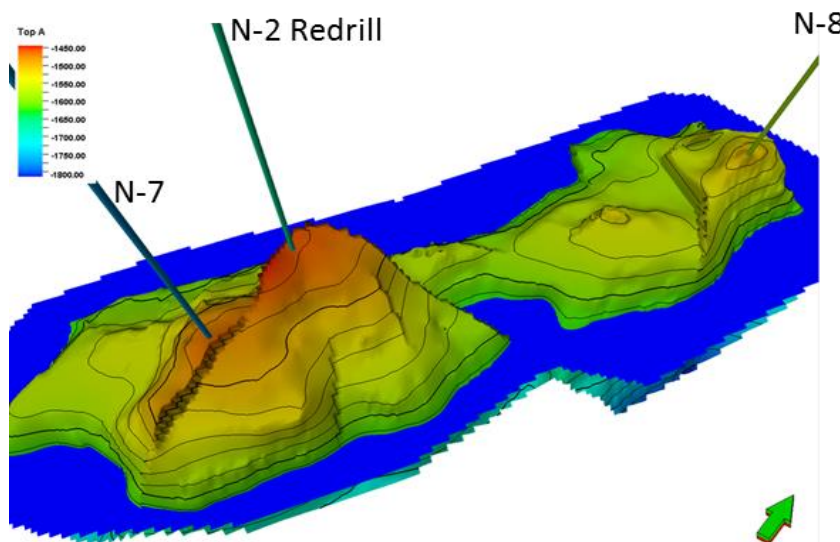
High Degree of Project Definition

- 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

Planned Re - Development Well Locations



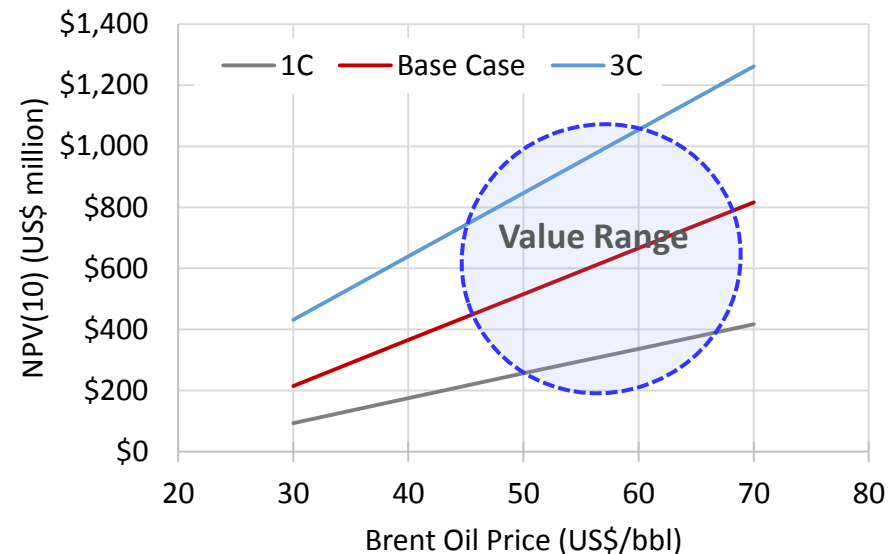
Subsurface Plan - 20,000 BOPD Rate

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

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 development drilling costs

Contractor NPV(10) vs Oil Price

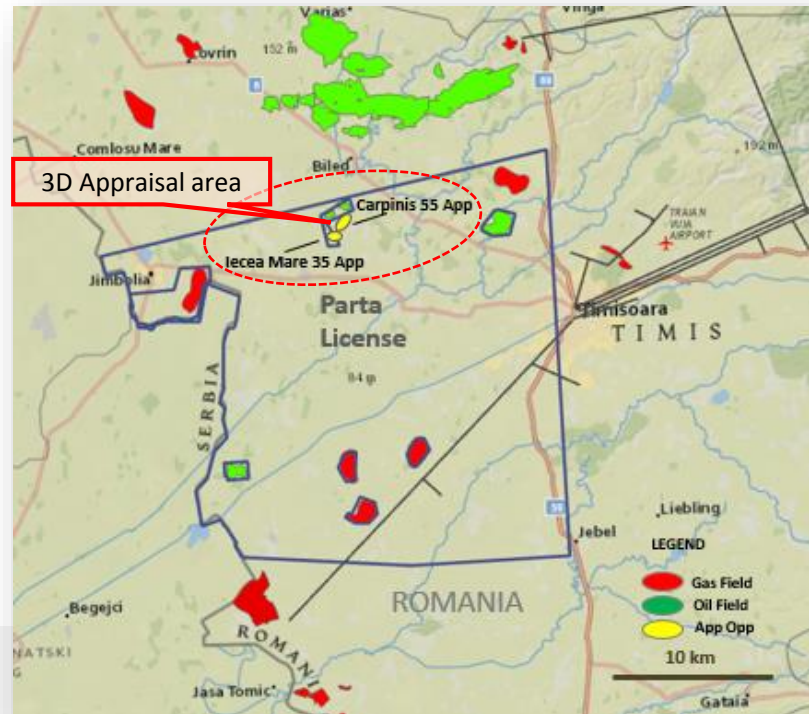


Resource Classification	1C (90% chance to exceed)	2C (50% chance to exceed)	3C (10% chance to exceed)
Disc. PIR (ratio)	2.33	4.98	8.09
Payback (years)	<1	<1	<1
Post Tax IRR (%)	95.1%	110.3%	119.1%
Undisc. Net Revenue/bbl (US\$)	\$31.65	\$33.03	\$38.82
Capex/bbl (US\$)	\$9.29	\$4.25	\$2.90
Opex/bbl (US\$)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

Asset Summary

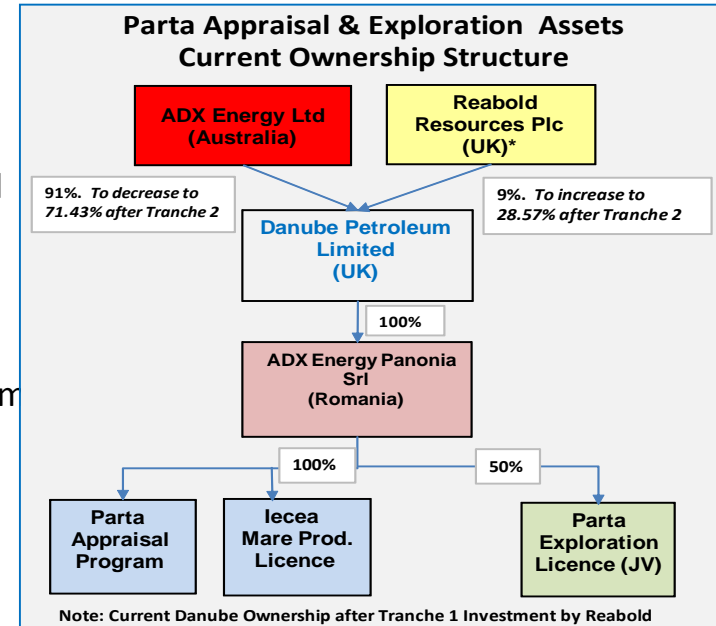
- ADX Operator of Parta Appraisal and Exploration License
- Recent purchase of Iecea Mare Production license (100%)
- ADX interest held via UK SPV “Danube” which has attracted US\$ 2 million of funding from Reabold Resources – *Danube holds 100% of Appraisal Assets and 50% of Exploration.*

Appraisal Development Program

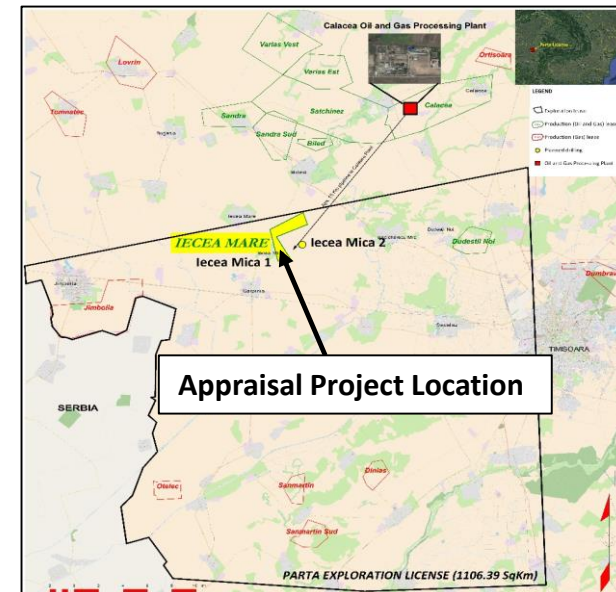
- Two gas re - drill wells defined on recently acquired 3D seismic - *both historic wells flowed gas and indicated significant exploration upside*
- Excellent access to infrastructure and gas markets enables rapid commercialisation (*Calacea open access gas plant*).
- Excellent economics due to strong gas price (*US\$6.00 per MCF+*) & 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

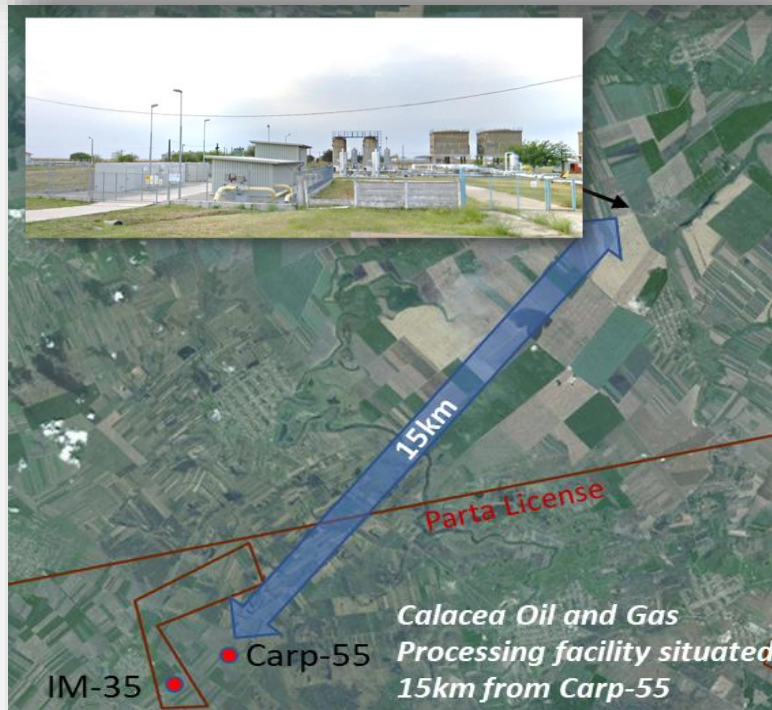
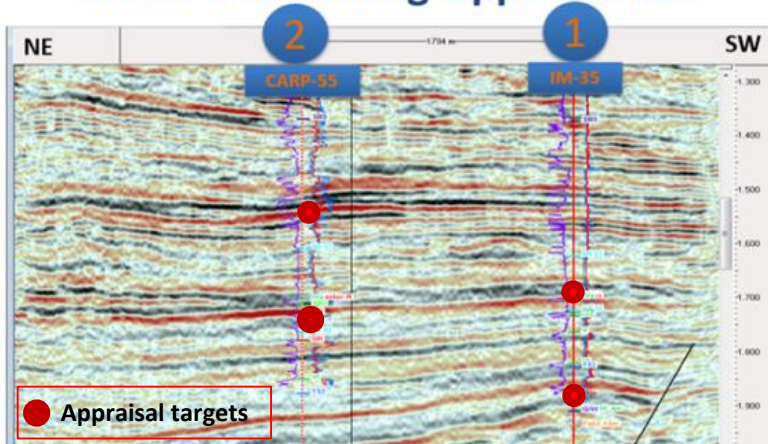


Appraisal Project Resources (Independently Assessed)		
2C Contingent Resource ¹ :	IM-35	3.2 BCF Rec Gas
	Carp-55	17.4 BCF Rec Gas
	TOTAL	22 BCF Rec Gas
Prospective Resource: (best estimate)	IM-35	4.8 BCF Rec Gas
	Carp-55	8.0 BCF Rec Gas
	TOTAL	28 BCF Rec Gas



Note 1: Refer to ASX announcement 11/7/2018 Contingent & Prospective Resources

Initial Two Drilling Opportunities



Appraisal Program Objectives:

- Re-drill and test two historic gas discoveries to:
 - Test previously confirmed gas reservoirs
 - Appraise potential gas reservoirs identified but not tested
 - Explore deeper targets not previously intersected.
 - Determine gas composition
- One well to be drilled in Parta license and the second in Iecea Mare production license.
- Production license enables rapid development
- Complete wells for tie back to Calacea Gas Facility (15km NE)

Current Operational Status:

- Experienced Geological and Operations team established in Romania.
- ADX licensed to operate exploration and production upon Iecea Mare transfer
- Well locations approved by Authorities and Land owners
- Drilling Long Lead Items and Drilling Rig Agreement ready for contracting
- **Planned Spud Date in Q1 2019**

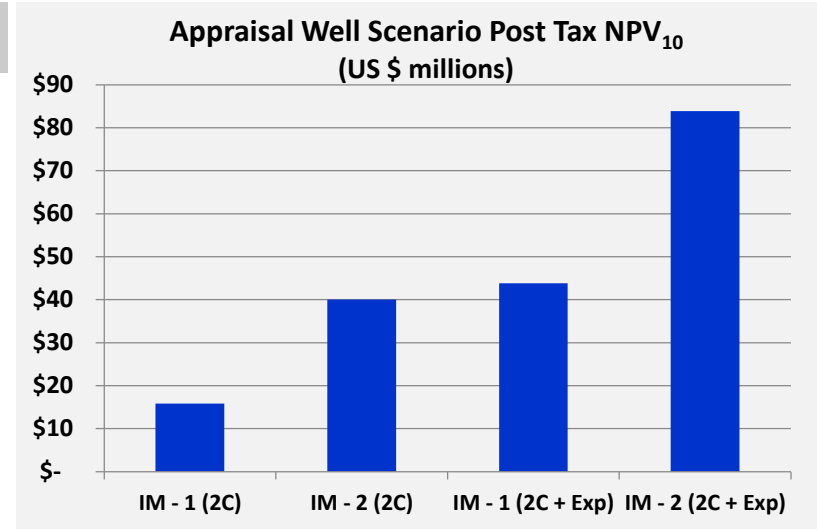
PARTA APPRAISAL, DEVELOPMENT & EXPLORATION

Economic Potential

- Excellent IRR from ranging from 39% to 79%
- High Revenue Split and Rapid pay backs less than 3 years in all cases
- Excellent ROI range from 3.7 to 10.3
- Average cash flow (10 Yr) range from US\$ 2.1 to US\$ 10.9 mill / well
- *Significant NPV for appraisal only success and exceptional NPV for appraisal and exploration success*

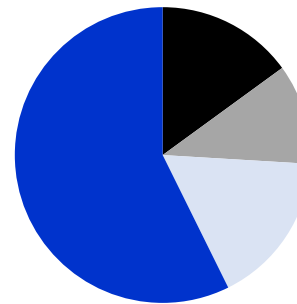
Key Project Assumptions

- *2C Resource and Best Estimate Prospective Resource Estimates*
- *Gas pricing 6.23\$/mmBtu*
- *Hydrocarbon Type: Dry Gas*
- *Royalty rate 3.5%; 7.5% if daily production exceeds 3.9 MMscf/d*
- *Corporate Tax on profit 16% (No historical costs assumed)*
- *Inflation 2% p.a. applied on product prices and OPEX*
- *Max. initial daily production rate per well < 125,000 scbm/d (4.4 MMscf/d)*
- *Initial decline rate 20% per year for 4 years, later 10% per year*
- *Production limits are derived from near by production data.*

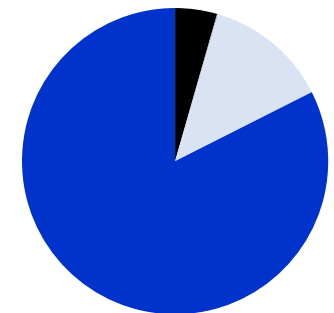


Note – Exploration Resources - Un Risked Best Prospective Estimates

Revenue Split
IM- 1 Well (2C Success)



Revenue Split
IM- 2 Well (2C + Exploration Success)



■ Capex ■ Opex ■ Royalty + Tax ■ Net Cash

■ Capex ■ Opex ■ Royalty + Tax ■ Net Cash

NEAR TERM AND LONGER TERM ACTIVITIES

3 Month Outlook

- ✓ Complete Contracting for Parta Drilling
- ✓ Finalise Tranche 2 Reabold funding (US\$ 1.5 million)
- ✓ Conclude Transfer of Iecea Mare Production license
- ✓ Funding for second Parta appraisal well (via Danube share placement)
- ✓ Secure funding for Dougga Sud appraisal well
- ✓ Operational Readiness for Parta Area 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
- ✓ Parta appraisal well development tie in



***One Small Company
Multiple Organic Growth
Opportunities!***

Ian Tchacos – Executive Chairman

www.adx-energy.com