

29 October 2018

Activities Report

Quarter Ended 30 September 2018

HIGHLIGHTS

Offshore Italy – Nilde Oil Field Redevelopment

- The Italian Licensing Authority continues in insisting that ADX and its Italian Subsidiary requires further financial support in order to secure ratification to operate the Permit
- In response ADX is pursuing multiple farmin opportunities and financial support to enhance the financial backing for the project
- ADX is in ongoing discussions with a number of potential farminees and financial investment group with a view to strengthening the financial support for the project to assist with license ratification.

Offshore Tunisia – Dougga Appraisal and Development

- During the Quarter an independent evaluation of the Dougga Gas Condensate discovery (Dougga) and the potential extension of Dougga - the Dougga South West prospect (Dougga SW) has been completed by ERC Equipoise Pte Ltd (ERCE) on behalf of ADX. The results of the evaluation are summarised as follows;
 - *Dougga Results:* 405 Bscf Gas , 31 MMbbl Condensate and 32 MMbbl LPG (totalling 122 MMBOE) Unrisked 2C Contingent Resources for the Dougga Discovery and
 - *Dougga SW Results:* 762 Bscf and 37.5 MMbbl Condensate (totalling 169 MMBOE) Unrisked Best Estimate Prospective Resources with 41% in Permit (*announced on 16 July 2018*).
 - ERCE subsequently assessed the Dougga project has a 70% chance (Technical and Economic Criteria) of being commercialised (*announced on 27 August 2018*)
- The Noble Globetrotter II drilling rig availability has been deferred to April 2019 and the rig contract has been extended to end May 2019 on same commercial terms.
- Farmout and funding discussions for Dougga appraisal is ongoing with multiple parties.
- The Hydrocarbon Consultative Committee has deferred and reduced the requirement for a bank guarantee to ensure the completion of the Dougga Sud testing program.

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Onshore Romania – Parta license

- Finalisation of Parta Appraisal Program Independent Evaluation Review by (ERCE)
 - Total Unrisked 2C Gas Contingent Resources of 22 Bscf and Total Unrisked Best Estimate Gas Prospective Resources of 28 Bscf - a significant increase in unrisked Prospective Resources above ADX previous estimates (*announced on 11 July 2018*)
- Completion of Tranche 2 funding of US\$ 1.5 million received from Reabold Resources PLC (Reabold) under an agreement to invest US\$ 2 million in ADX's UK subsidiary, Danube Petroleum Limited (Danube), a special purpose vehicle to fund appraisal activities in Romania.
- Well planning and licensing progress for the drilling of the Iecea Mica-2 appraisal well including;
 - Landowner and ministry approvals received
 - Purchase of long lead items and drilling rig contracting underway
- Romania Authorities approve Iecea Mare Production License transfer (in October 2018) within Parta Permit onshore Romania resulting in the following;
 - Completion of strategic production license acquisition in the Parta Exploration Permit
 - ADX licensed as a production operator in Romania
 - Ability to optimally drill the Iecea Mica-1 well from production license
 - Ability to utilise license area for rapid development of successful Parta Appraisal Program wells
 - Access to 3D seismic data available with production license
 - Access to further development, appraisal and exploration opportunities
- Gas pricing in Romania trending upwards due to rapid price liberalisation and shortages in domestic supply resulting in the following;
 - Gas prices have increased for US\$ 6.233 per MMBTU in 2017 to US\$ 8.03 per MMBTU currently
 - More expensive gas being imported from Russia, Hungary and Bulgaria.
 - The situation is expected to continue with 7% per annum decline in gas production combined with increasing gas demand.

OPERATIONS REPORT

NILDE OIL FIELD in d363C.R-.AX PERMIT - Offshore Italy (Operator, 100% equity interest)

The Nilde Oil Field Redevelopment Project

Regulatory Approvals

The status of approvals by Italian Regulatory Authorities (Ministry) for the ratification of the Nilde permit to enable the commencement of operations continues to remain on hold and the Company's efforts have focused on securing funding support for the project to enable ratification.

As announced on the 22 of January 2018, following the concerns expressed by the Ministry in relation to ADX (and its wholly owned Italian subsidiary) financial capability, during Q1 2018 ADX provided a response including updated financial information, increased parent financial support, legal arguments supporting ADX's position,

details of the Company's funding track record and letters of support from a number of financially capable industry players expressing an interest in supporting the Nilde Project.

The financial evaluation by the Authority has taken into account ADX's obligations in other licenses in Romania and Tunisia. However, the Authority had not taken into account recent financial data or financial support commitments by ADX to its Italian subsidiary Audax. As a result, ADX believe the Authority had not undertaken its evaluation on current or appropriate information. In the opinion of ADX's Italian lawyers, the financial evaluation by the Authority is unreasonable and extends beyond the financial evaluation criteria in the legislation. Notwithstanding the compliance by ADX with all the elements provided by law, the Authority had added an additional requirement in their evaluation (not provided in the law) for the licensee to have upon license ratification the capacity to bear the cost of future committed work program expenditures in the Permit, despite ADX not being obliged, based on the Permit work program commitments, including the costs of drilling a well in year 4 of the Permit. Despite the above mentioned objection by ADX, the Authority continues to insist that ADX requires further financial support in order to secure the ratification to operate the Permit.

ADX has two alternatives; either take legal recourse against the Authority or introduce a third party to the permit that alleviates the Authority's concerns regarding financial capacity. Discussions with other licensees suggest the Authority has taken a similar stance with other Permit applicants.

Given the above, ADX believes the best commercial way forward is to introduce a third party that has the capacity to fund ADX's work program obligations.

Forward Strategy – Farm-Out and Financial Support

As reported previously ADX has revised its strategy from securing ratification and farming out the permit to securing a farm out which is conditional on license ratification. ADX is currently in discussions with a number of Parties in relation to a farmin conditional upon ratification of the permit.

Assuming a suitable farmout or financing transaction with a financially capable party can be secured ADX intends to make a further submission to the Italian Authorities to enable ratification of the Permit.

KERKOUANE PERMIT Offshore Tunisia (Operator, 100% equity interest)

Dougga Resource Potential: Independent Expert Review

On the 16th of July 2018, ADX announced the assessment of the Contingent Resources at Dougga as well as the Prospective Resources of the Dougga South West prospect determined in the Independent Evaluation Report by ERC Equipoise Pte Ltd (ERCE). In addition to the Dougga resource assessments previously announced, ERCE has assessed that chance of the development of Dougga to be 70%. A summary of the results of the ERCE Independent Evaluation is shown below. Given the importance of the Dougga project and the relevance of the ERCE report, the Board of ADX has made the report available to its shareholders via the Company's website.

Dougga Discovery Evaluation

Unrisked 2C Contingent Resources of 405 Bscf Gas and 31 MMbbl Condensate and 32 MMbbl LPG (totalling 122 MMBOE ^{Note 4}) at Dougga, a 63% increase over the last independent review by TRACS in 2011.

- The liquids content comprises approximately 50% of the oil equivalent volumes
- An unrisked 3C Contingent Resources upside potential of 227 MMBOE ^{Note 3}.
- The key appraisal objectives of the Dougga Sud well are appropriate.
- The development concept that has been selected with TechnipFMC and the level of design maturity, flow assurance and risk management adopted by ADX is considered appropriate for the appraisal phase of the project.

Dougga SW Prospect Evaluation (adjacent undrilled structure next to Dougga)

Unrisked Best Estimate Prospective Resources of 762 Bscf Gas and 37.5 MMbbl Condensate (totalling 169 MMBOE ^{Note 4}) at Dougga SW with 41% estimated within the Kerkouane Permit

- Chance of success at Dougga SW of 30%.
- Dougga and Dougga SW may form a single, connected structure (in the maximum case).

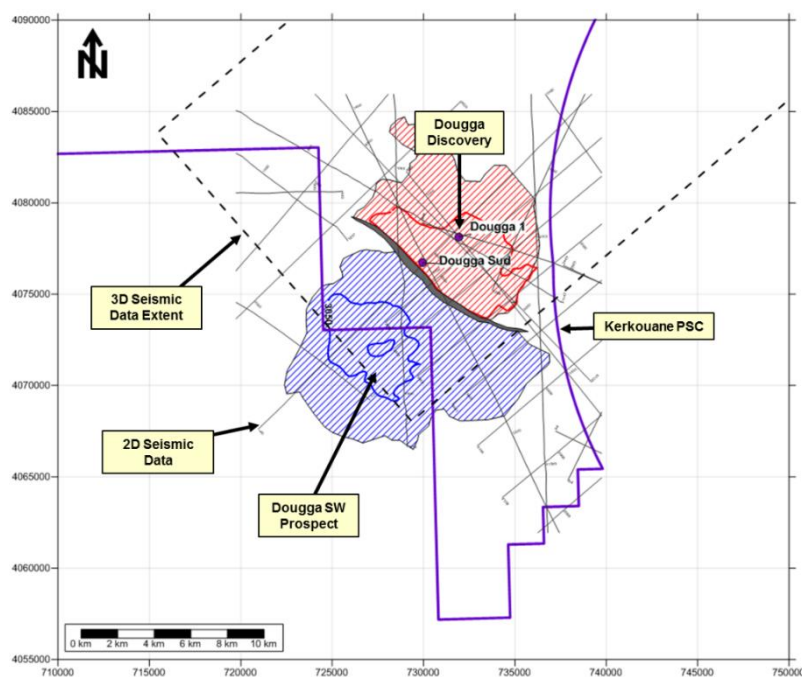


Figure 1: Dougga and Dougga SW Location Map

Dougga Unrisked Contingent Resources ^{Note 2, 3}		1C	2C	3C
ERCE (2018) Estimates				
Gas Net of Inerts ^{Note 3}	Bscf	238	405	772
Condensate	MMbbl	15	31	64
LPG	MMbbl	19	32	56
Total Oil Equivalent ^{Note 4}	MMBOE	69	122	227
ADX Internal (Current)	MMBOE - Total	98	162	273
ERCE Variance to ADX Internal		-30%	-25%	-17%
Dougga SW Unrisked Prospective Resources ^{Note 6}				
ERCE (2018) Estimates		Low	Best	High
Gas ^{Note 3}	Bscf	383	762	1550
Condensate	MMbbl	15	37.5	88
Total Oil Equivalent ^{Note 4}	MMBOE	81	169	355
Within Kerkouane PSC	MMBOE	33	69	145
	% age in Permit ^{Note 7}	41%	41%	41%
<p>Where</p> <p>“Bscf” means thousands of millions of standard cubic feet “MMbbl” means millions of barrels “MMBOE” means millions of barrels of oil equivalent – where gas and LPG are converted to barrels of oil equivalent (“boe”) using conversion factors of 5800 scf/boe for gas and 1.484 bbl LPG/boe “scf” means standard cubic feet of gas measured at 14.7 pounds per square inch and 60 degrees Fahrenheit “1C” means Low Estimate Contingent Resources “2C” means Best Estimate Contingent Resources “3C” means High Estimate Contingent Resources “Low” means a conservative estimate of the quantity that will actually be recovered from the accumulation by the project; there is a 90% probability (P90) that the quantity actually recovered will equal or exceed the best estimate “Best” means a best estimate of the quantity that will actually be recovered from the accumulation by the project; there is a 50% probability (P50) that the quantity actually recovered will equal or exceed the best estimate “High” means an optimistic estimate of the quantity that will actually be recovered from the accumulation by the project; there is a 10% probability (P10) that the quantity actually recovered will equal or exceed the best estimate</p> <p>Notes</p> <ol style="list-style-type: none"> All Resources quoted are at ADX 100% equity interest in the Kerkouane Permit. The total Contingent Resources estimates presented in the table above are unrisked and have not been adjusted for the chance that the Contingent Resources will be developed and will reach commercial producing status. The gas contingent resources estimates presented are gas net of inerts (after deduction for removal of CO2 and gas shrinkage when liquids are removed). The MMBOE resources and the percentages variances have been calculated by ADX using the oil equivalent conversion factors from the TRACS 2011 report. The total Prospective Resources estimates presented in the table above are unrisked and have not been adjusted for the chance of discovery and chance of development. The gas prospective resources estimates presented are gross raw gas and do not account for shrinkage fuel and flare or inerts. 41% has been used for low, best and high cases for the percentage of volumes within the Permit. This is based on the percentage of gross rock volume within the Permit, which is 38% for the low case and 44% for the high case; 41% the average which has then been used for all cases. 				

Table 1: Dougga Contingent Resources and Dougga South West Prospective Resources Range

Dougga Sud Appraisal Well

Noble Drilling Services Inc has advised that the Noble Globe Trotter II drilling rig is now scheduled to be available to spud the Dougga Sud appraisal well in April 2019 following completion of its current program in the Black Sea. Noble and ADX have extended the drilling contract on the same excellent commercial terms as agreed previously. Well planning and approvals for drilling and testing are ongoing. The delay provides additional time for ADX to secure funding and secure long lead items for the Dougga Sud well. Drilling logistics work is ongoing in preparation for drilling once funding for the well is confirmed.

Appraisal Well Funding

Data room due diligence and funding discussions are ongoing with multiple parties with a view to securing either a farmout, vendor finance or a combination of both. The recently completed ERCE report, in combination with the TechnipFMC Concept Study, provides potential funding partners with independent confirmation of the potential viability of the Dougga Gas Condensate Project by highly respected third parties. ADX continues to work towards the finalisation of funding for Dougga at an asset level and the introduction of a capable partner to the project that can not only fund the appraisal well but, upon appraisal success, also enable the commercialisation of Dougga.

Work Program Approvals

In December 2017 ADX announced that the Director General of Hydrocarbons (DGH) advised that the Hydrocarbon Consultative Committee (HCC) had approved the application for a change of work program in the Kerkouane permit from an exploration well and the acquisition of 500 km² of 3D seismic to the drilling and testing of the Dougga Sud appraisal well. The revised work program, which replaces the previously unfulfilled permit work program during the first renewal period, is a precondition to the entry for a second renewal period of 3 years.

The DGH also advised the requirement for a bank guarantee in relation to the modification of the work program, which will be lifted upon the testing of the Dougga Sud well. Following discussions between the DGH and ADX, the DGH has advised that the HCC has agreed to reduce the proposed bank guarantee for the completion of the Kerkouane testing program from US\$ 8 million to US\$ 2 million and delayed its timing to the spudding of the well. This is a significant concession by the HCC facilitated by the DGH. ADX intends to secure the funding for the guarantee from potential farminees or providers of vendor finance.

PARTA APPRAISAL PROJECT and PARTA EXPLORATION PERMIT – Onshore Romania

ADX is Operator holds a 71% shareholding in UK subsidiary, Danube Petroleum Limited (Danube). The remaining shareholding in Danube is held by Reabold Resources Plc following the recent completion of a US\$ 2 million investment in Danube. Danube via its' wholly owned Romanian subsidiary, ADX Panonia, holds a 50% interest in the Parta Exploration license (including a 100% interest in the Parta Appraisal Sole Risk Project) and a 100% interest in the Iecea Mare Production license.

Independent Expert Review

An independent evaluation of the Parta Appraisal Program in Romania was completed by ERC Equipoise Pte Ltd (ERCE) and announced on 11 July 2018. The evaluation report covers the areas to be appraised by the two planned appraisal wells in the Parta Exploration License and the recently acquired Iecea Mare production license as shown in the following map.

Contingent Resources and Prospective Resources Estimates for the appraisal program are as summarised in the table below at 100% working interest (source: ERCE Independent Evaluation Report and ADX ASX announcement 11/7/2018)

Recoverable Hydrocarbon Volumes			ERCE Estimates		
Prospect	Target Reservoir	PRMS Category	P90 (bscf)	P50 (bscf)	P10 (bscf)
IM-1	Pa IV	Contingent ¹	2.0	6.1	16
IM-1	Pa VI	Prospective ²	2.4	4.4	7.3
IM-1	Pa VIII inf.	Prospective	2.7	8.3	21.3
IM-2	PsB4.3	Prospective	5.4	15.6	39.1
IM-2	Pa IV	Contingent	4.8	15.5	43
Total Program		Contingent³	6.8	21.6	59.0
Total Program		Prospective⁴	10.5	28.3	67.7

Notes regarding resources table:

1. Contingent Resources are those quantities of petroleum estimated, as at 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 estimates that have a respectively 90% (P90), 50% (P50) and 10% (P10) probability that the quantities actually recovered will be exceeded.
2. Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further explorations appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
3. The total Contingent Resources presented in the table above are unrisks and have not been adjusted for the chance that the Contingent Resources will be developed and will reach commercial producing status. Totals are by arithmetic summation as recommended under PRMS guidelines. This results in a conservative 1C total and optimistic 3C total.
4. The total Prospective Resources estimates presented in the table above are unrisks and have not been adjusted for the chance of discovery and chance of development. Totals are by arithmetic summation as

recommended under PRMS guidelines. This results in a conservative low case total and optimistic high case total.

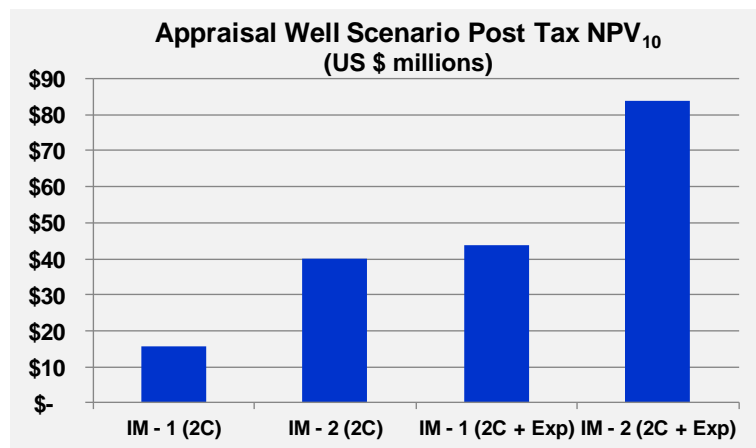
Summary of Parta Appraisal Program Economic Potential

A study of the economic potential of the Parta Appraisal program has been undertaken with following economic cases being considered in the following analysis;

1. <i>lecea Mica - 1 well Appraisal Success</i> ¹	3. <i>lecea Mica - 1 well Appraisal and Exploration Success</i> ³
2. <i>lecea Mica – 2 well Appraisal Success</i> ²	4. <i>lecea Mica - 2 well Appraisal and Exploration Success</i> ⁴

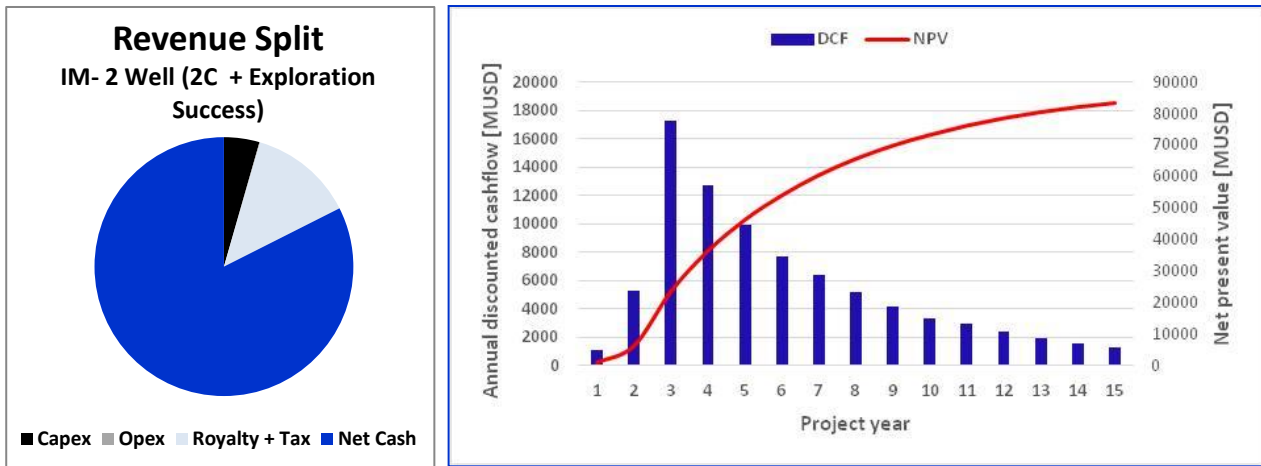
Notes regarding above cases;

1. *ERCE 2C Contingent Resources Estimates are used for the lecea Mica -1 well*
2. *ERCE 2C Contingent Resources Estimates are used for the lecea Mica -2 well*
3. *ERCE 2C Contingent Resources Estimates and Best Estimate Prospective Resources are used for the lecea Mica - 1 well*
4. *ERCE 2C Contingent Resources Estimates and Best Estimate Prospective Resources are used for the lecea Mica – 2 well*



The resulting economics for the appraisal well program are very encouraging with high internal rates of return (IRR) for all cases ranging from 39% to 79%. A high revenue split and rapid pay backs less than 3 years in all cases. Return on investment (ROI) ranges from 3.7 to 10.3. Average cash flows over a 10 year period range from US\$ 2.1 to US\$ 10.9 million per annum per well. The cumulative discounted cash flows (NPV10) are summarized in the figure above and for case 4 in the figure below, where the NPV(10) is in excess of 80 MM US\$ for the lecea Mica-2 well alone.

The revenue split for the lecea Mica-2 well based on appraisal and exploration success (Case 4) as well as the projected cash flow and Net Present Value at a discount rate of 10% is shown below.



The above analysis is made based on the following assumptions;

- 2C Contingent Resource and Best Estimate Prospective Resource Estimates
- Gas pricing 6.23\$US/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 to 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 nearby production data.

Romanian Gas Pricing Trends

The above economics are based on US\$ 6.233 per MMBTU whereas current gas prices are US\$ 8.03 per MMBTU (110 Ron per MWHR). This is the result of gas pricing liberalisation progressing much faster than expected due to a shortage of gas in Romania resulting in gas being imported from Russia, Hungary and Bulgaria. It appears the situation may get worse with 7% per annum decline in gas production combined with increasing gas demand.

Danube Funding by Reabold Resources

Reabold Resources Plc (LSE AIM:RBD) (Reabold) has transferred Tranche 2 funding of US\$ 1.5 million under an agreement to invest a total of US\$ 2 million in the special purpose vehicle Danube Petroleum Limited (Danube). Reabold now holds a 29% shareholding in Danube with the remaining 71% held by ADX.

Danube was formed to conduct appraisal, development and exploration activities onshore Western Romania. Danube’s interests are held via a wholly owned Romanian subsidiary including a 50% interest in the Parta exploration license (“Parta”), a 100% interest in the Iecea Mare Production License and a 100% participating interest in the Parta Appraisal Program.

The Tranche 2 transfer was made upon the achievement of key milestones including the approval of the location and well program for the first appraisal well by the relevant Romanian Licensing Authority (NAMR), landowner approvals for access to the rig site and finalization of a tendering process for key long lead equipment purchases including casing, tubing and well heads as well as a rig contract to drill the first well of the two well program.

ADX and Reabold have agreed that Reabold has an option (at Reabold's election) to invest a further funding of US\$ 0.5 million and ADX will either invest directly or source investment from a third party of US\$ 0.5 million on the same terms as Reabold's Tranche 1 and Tranche 2 investments by 30 November 2018.

Additional Funding Activities

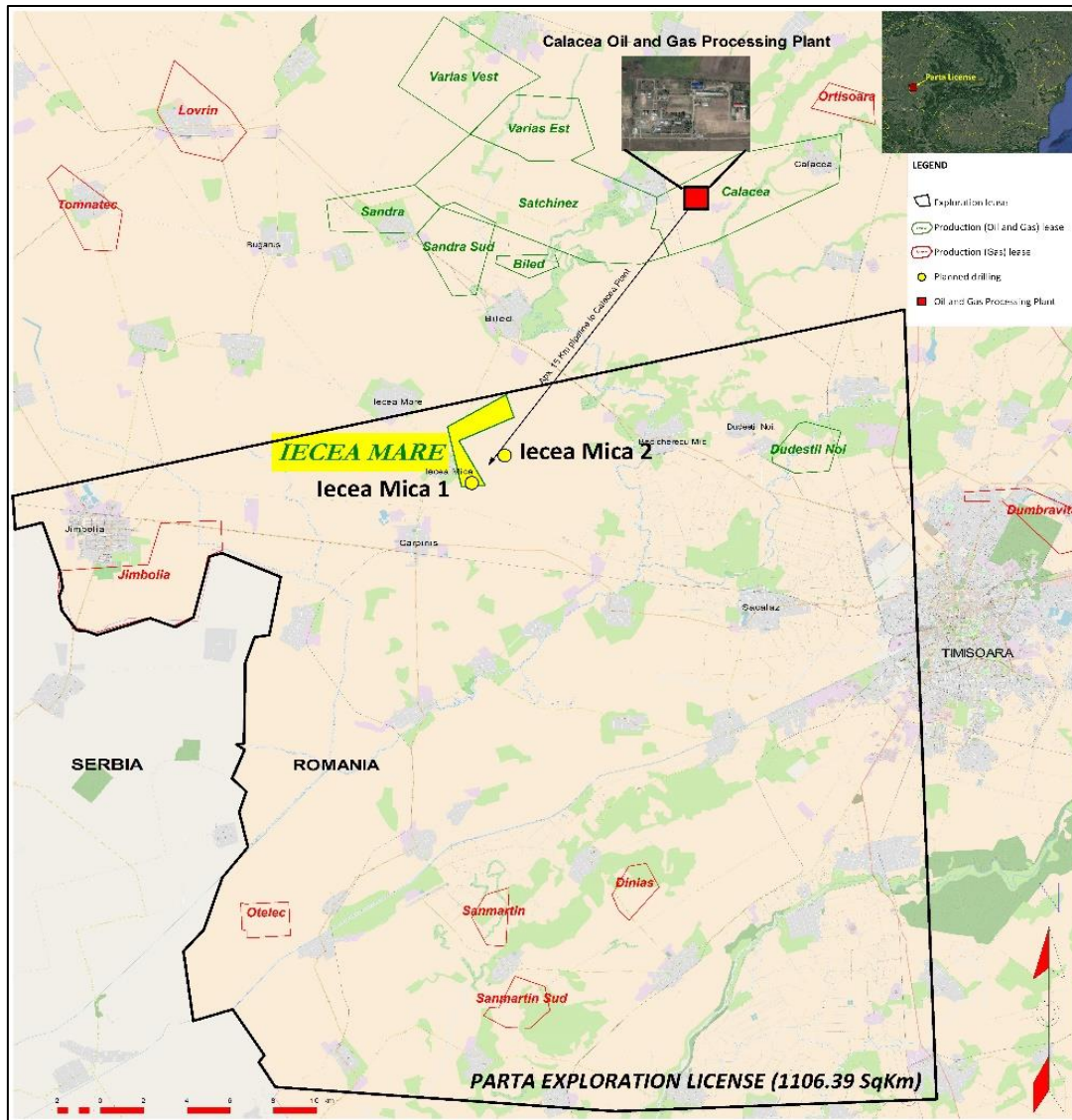
ADX is engaged with a number of parties in relation to a potential investment in Danube with a view to funding the second planned appraisal well. A further US\$ 2.5 million investment in Danube will enable the drilling of a second appraisal well as outlined in the recently released Danube Investment Memorandum (<http://adx-energy.com/documents/20180816-romania-information-memo-with-im.pdf>).

Ilecea Mica Appraisal Drilling Preparations

Following the completion of a tender with several national and international drilling companies for the provision of drilling services for the Parta Appraisal drilling program a rig inspection has been undertaken with the preferred bidder and drilling contract has been awarded to a Romanian drilling company for one firm and one optional well. Drilling is planned to commence in Q1 2018.

Following tender invitations for long lead items (casing, tubing, wellhead equipment and services) ADX has awarded contracts for long lead items for one well enabling the drilling of either Ilecea Mica-1 or Ilecea Mica-2. This has required the purchase of additional equipment for a deeper higher pressure well at Ilecea Mica-1.

ADX has secured land owner agreements for the drilling of the Ilecea Mica-2 well and is progressing with land owner agreements for Ilecea Mica-1 well. ADX has previously secured approvals from the Romanian licensing authority NAMR for both wells with Ilecea Mica-1 approval contingent on the recent transfer of the Ilecea Mare Production license.



Appraisal Program Summary

- The Map shows the Parta exploration license, the lecea Mare production license (yellow), the lecea Mica-1 and 2 well locations and the available Calacea Gas Plant.
- The lecea Mica wells target multiple pay zones in previously tested reservoirs and additional exploration potential defined on new 3D seismic.
- The acquisition of the lecea Mare production license allows for production from the existing license area without the need to secure a new production license.
- The short 15km to the Calacea Gas Plant with state guaranteed access enables rapid, low cost development.

lecea Mare Production License Acquisition

As previously announced on the 8th of June 2018, ADX through its subsidiary Danube Petroleum and the 100% owned Romanian holding company ADX Energy Pannonia SRL had executed a Sales and Purchase Agreement to purchase 100% equity interest in the lecea Mare Production license “License” from the Romanian production company Amromco Energy SRL.

ADX has received approvals from NAMR for the license transfer enabling completion of the acquisition of the lecea Mare production license. The NAMR approval has also resulted in the designation of ADX as a production operator in Romania.

The completion of the acquisition enables one of the Parta Appraisal wells (“lecea Mica-1”) to be drilled from an optimal location within the License area.

Upon Appraisal Program success it is possible to locate production facilities within the License area enabling the initiation of potential production operations without the need to secure a production license. The location of the License proximal to the active Calacea gas plant ensures the potential for cost effective and rapid tie in of gas production. The production license also provides Danube with additional opportunities for further development, appraisal and exploration opportunities covered with modern 3D seismic.

NEW VENTURES

New Venture activities focussed on completion of the acquisition of the lecea Mare Production License onshore Romania was announced on 8 June 2018, refer to PARTA APPRAISAL PROJECT and PARTA EXPLORATION PERMIT section above. The License transfer was announced on 25 October 2018.

CASH POSITION

ADX’s cash at the end of the quarter was \$2.84 million. These balances include funds held in Danube for future Parta Appraisal Operations.

TENEMENT TABLE

Tenements held at the end of the quarter, their location, ADX's percentage held at the end of the quarter and changes thereof:

Permit	% held at the beginning of the Quarter	% held at the end of the Quarter	% acquired
Offshore Tunisia, Kerkouane	100%	100%	-
Offshore Italy, d363C.R-.AX ¹	100%	100%	-
Offshore Italy, Pantelleria	100%	100%	-
Onshore Romania, Parta ²	50%	50%	-
Onshore Romania, Iecea Mare Production Licence ³	Note ³	Note ³	Note ³

Note 1: ADX has commenced a process with the Italian Designated Authority to convert the exclusively awarded application to a ratified licence. This process was commenced after the award by the Ministry of Industry.

Note 2: ADX holds a 71% share holding in Danube Petroleum Limited (Danube). The remaining shareholding in Danube is held by Reabold Resources Plc following the recent completion of a US\$ 2 million investment in Danube. Danube via ADX Panonia holds a 50% interest in the Parta Exploration license (including a 100% interest in the Parta Appraisal Sole Risk Project) and a 100% interest in the Iecea Mare Production license. ADX is the operator of the permit pursuant to a Services Agreement with Danube.

Note 3: ADX announced the acquisition of Iecea Mare Production License onshore Romania on 8 June 2018. Completion of license transfer was announced on 25 October 2018.

Yours faithfully,



Paul Fink

CEO/Technical Director



Ian Tchacos

Executive Chairman

PERSON 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 Ltd. 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).

DISCLAIMER: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbon

END OF RELEASE