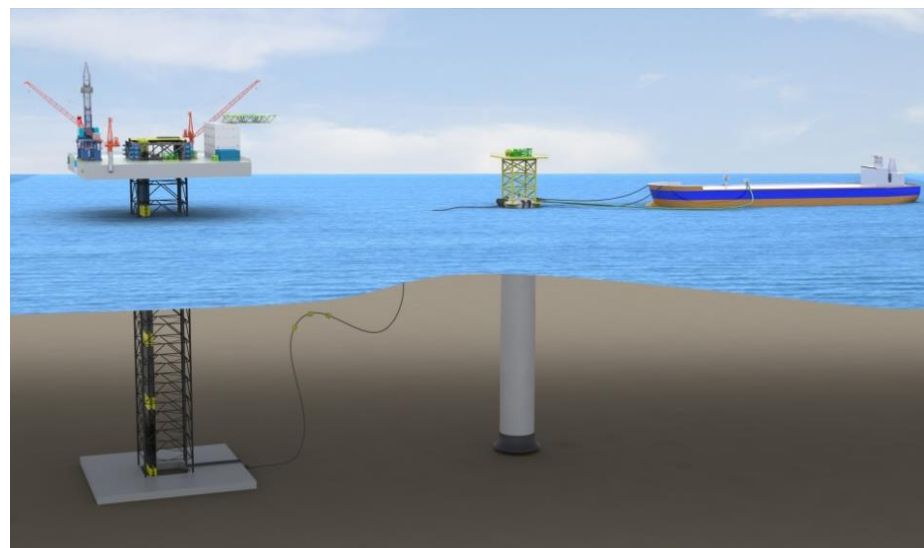
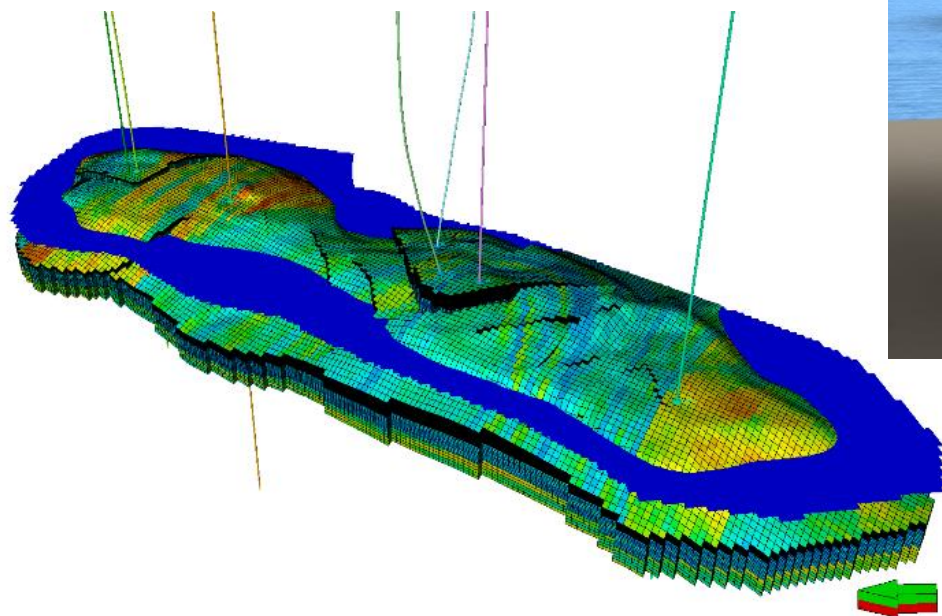


AGM ASSET & CORPORATE UPDATE



31 May 2017

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). 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



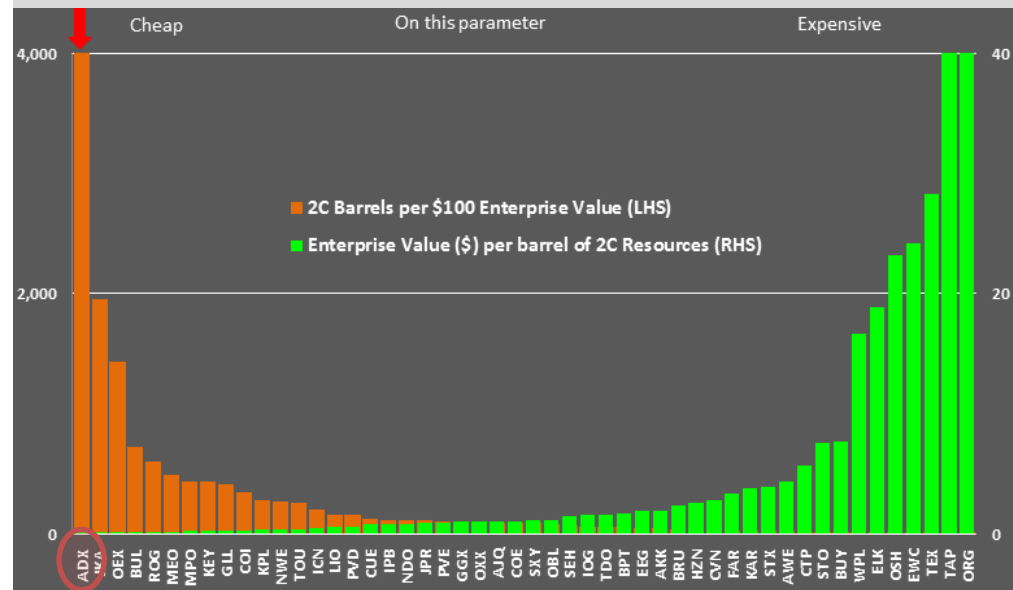
Summary

- An ASX listed international energy exploration and appraisal Company (ASX:ADX)
- Asset refocus on low cost, low risk, profitable asset commercialisation
- Portfolio of Appraisal, Development and Exploration assets **with compelling 2C resource base**
- Geographic focus – Offshore Mediterranean and Onshore Europe
- Experienced Board and Management team
- 11.5% of Riedel Resources (ASX:RIE)
 - Current Value \$600,000

Capital Structure – Pre Rights Issue

Shares on Issue	929 million
No of Shareholders	2,582
Market Capitalisation @ 1.3 cents	\$ 12 million
Top 20 shareholder Interest	51.81%

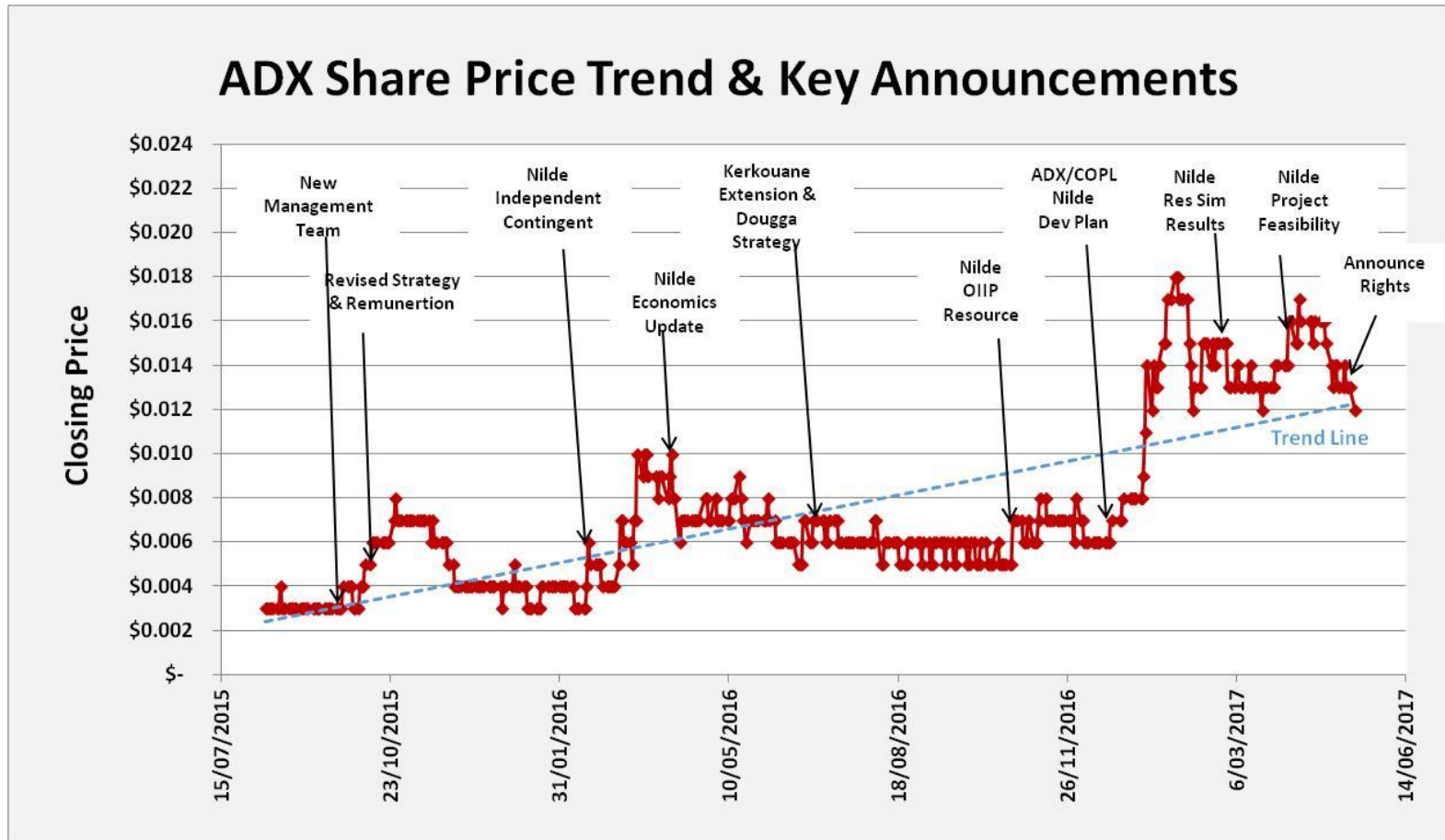
ASX 2C Resources / Enterprise Value



Source: Resource Invest

Recent Trends and Activities

➤ 18 Month Focus of Activities and Share Price Performance



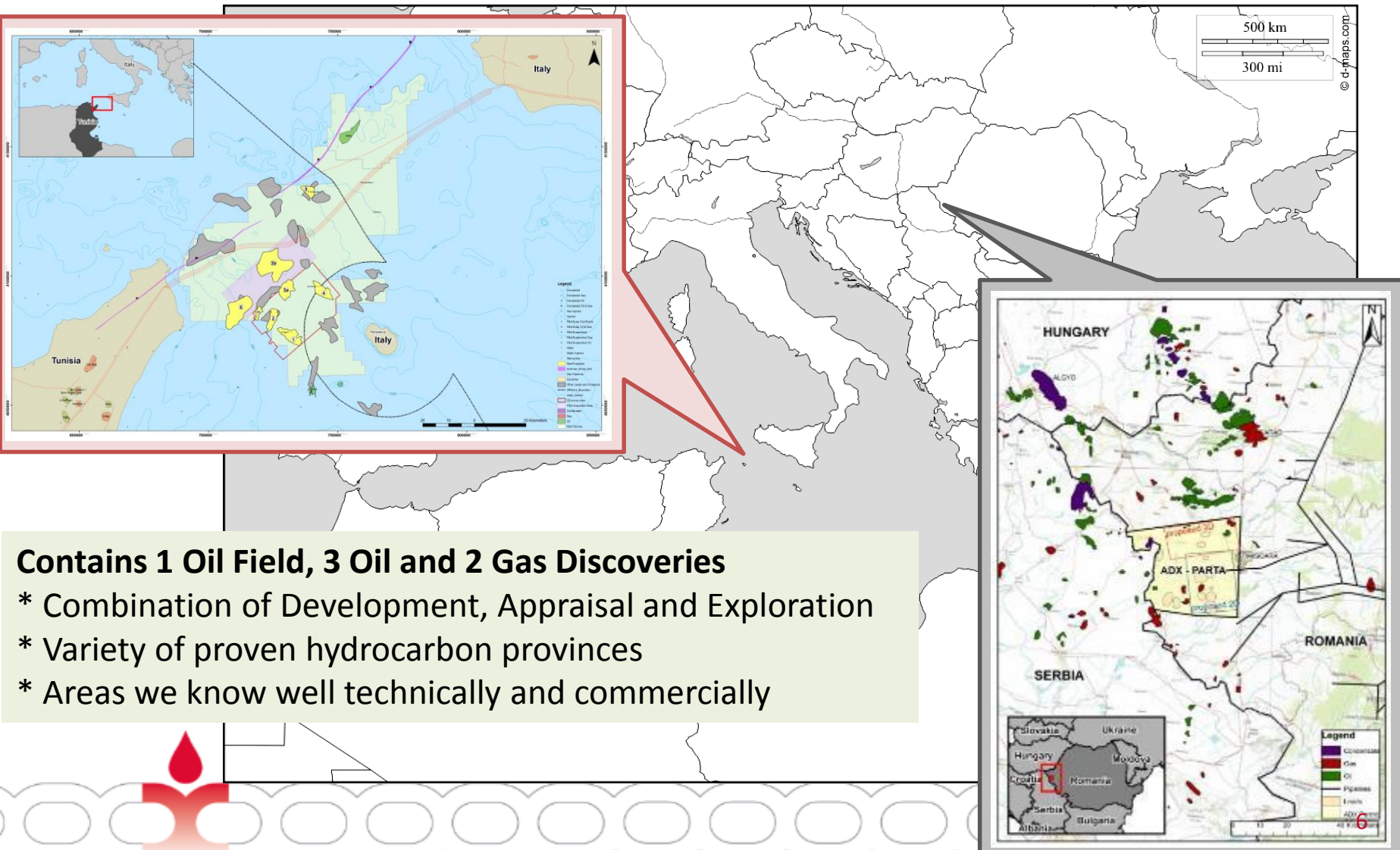
“Focus on Nilde Resources Evaluation and Concept Definition”

Rights Issue Summary

- 1 for 5 Non-renounceable Rights Issue to raise up to \$2,415,445.
 - *Any Entitlement not taken up will form a Shortfall Offer that will remain open for up to three months following the Closing Date.*
- **Entitlement take up 86,534,242 Shares totalling \$1,124,945.**
- Shares on issue following the completion of the Entitlement Offer and Shortfall Offer 1,114,820,924 shares
- Funding will focus on the following areas;
 - *Dougga* Rig Negotiations, Logistics and Drilling Planning
 - *Nilde* Appraisal Well Drilling and Completion Design
 - *Nilde* Appraisal Well Planning and Regulatory Approvals
 - Geophysical and Geological Studies for *Dougga and Parta (Romania)*
 - *Nilde and Dougga* Independent Resources Assessments
 - *Dougga* Project Feasibility Studies
 - *Nilde* Development Planning
 - Working capital & Administrative/Corporate Costs
- The funding will enable ADX to remain financially strong while seeking to deliver transformational farm ins to progress its appraisal and development assets.

Geography

- Sicily Channel (Tunisia and Italy) and Romania (Onshore)

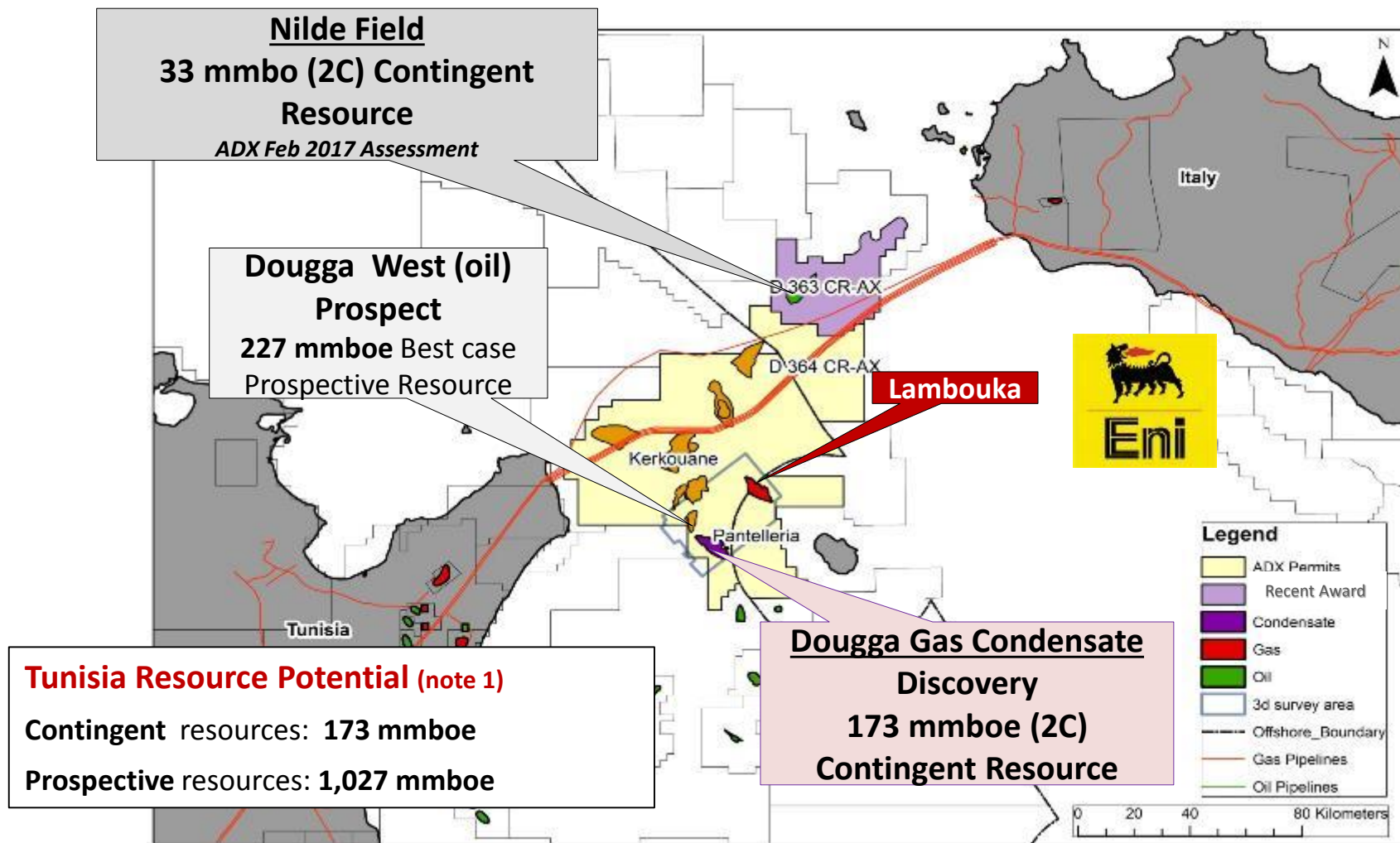


Contains 1 Oil Field, 3 Oil and 2 Gas Discoveries

- * Combination of Development, Appraisal and Exploration
- * Variety of proven hydrocarbon provinces
- * Areas we know well technically and commercially

Extensive Mediterranean Position

- All Permits at 100% equity



Note 1. Prospective and contingent resources were calculated using the probabilistic method and are best estimates. Conversion factor: 1BOE = 5.62 scf. Reporting date: prospective resources 6 Sept 2013, contingent resources 26 Sept 2012.

Appraisal & Development Strategy

- ADX has large existing Contingent Resource base at the **Nilde** Oil Redevelopment and **Dougga** Gas Condensate Discovery - *converting these resources to reserves will create exceptional value growth;*
 1. **Nilde** is a low risk project with proven production performance and substantial 2C resource
 - **Now Farm out ready**
 2. **Dougga** is a large liquid rich, tested gas condensate discovery well defined on Geostreamer 3D Seismic,
 - **Feasibility Studies, Resources Re-evaluation & Sourcing Drilling Rig Underway for Appraisal Well**
- **Production Opportunities available in Romania** capable of delivering immediate cash flow and value addition through production enhancement and reserves additions. *Leverage in country knowledge, relationships, partnerships and experience as JV – operator.*

Convert Large
Resource Base
to Reserves

Compliment
Resources
with
Production

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

NILDE OIL FIELD REDEVELOPEMENT

Photograph shows oil stained Nilde cores

Nilde Redevelopment Summary

➤ Background

Acquired as exploration permit, remaining potential of Nilde identified by ADX in late 2015, independently audited in February 2016 and project feasibility undertaken in 2016 / 2017

➤ Resource Attributes

Substantial remaining resource (2C of approximately 33 MMBBL) defined by multiple wells, an extensive geological data base and production history

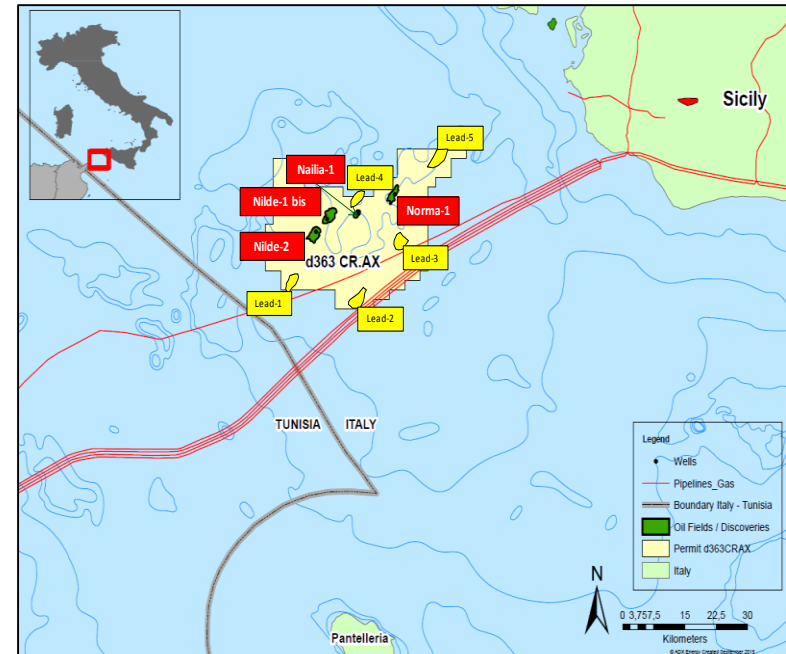
➤ Preferred Development Option

A collaboration with Calm Oceans via a preferred development option utilising a self-installing Mono Column Platform (MCP) and a gravity based storage and offloading system (RPSO) which would enhance the overall viability of the Development in terms of economics, feasibility and operability

➤ Economic Potential at US\$ 40/bbl

Excellent project economics due to reservoir high productivity, light sweet crude, shallow drill depths, shallow water depth and low royalties

Post Tax **NPV10 = US\$200 to 650 million** @ approx US40/bbl for 1C to 3C case



Additional Potential

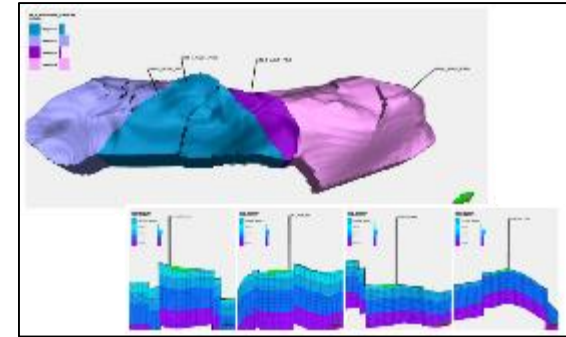
2 Tested Oil Discoveries – **2 MMbbls (1C) to 15 MMbbls(3C) resource potential**

Near Field Exploration - **90 MMbbls best est. Prospective Resource**

Nilde - Recent Progress

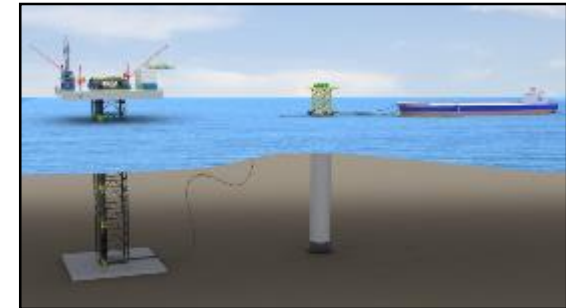
Resource Revision & Reservoir Simulation

Production Profiles for 1C,
2C & 3C Resources Case :
33 mmbo for 2C



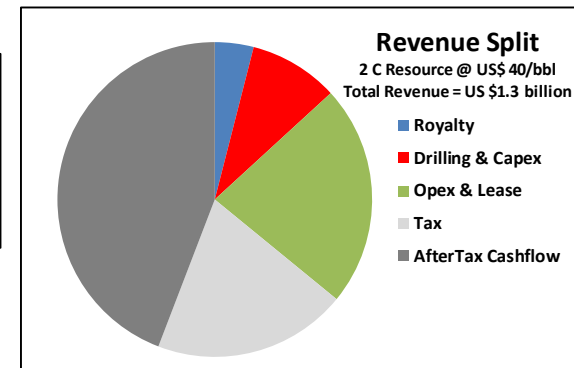
Concept Selection & Collaboration

COPL self-installing Mono
Column Platform (MCP)
Major CAPEX & OPEX savings



Development Economics

US\$ 350MM Post Tax NPV(10)
@40\$/bbl, for 2C case (33
mmbbls)



“Project Well Defined and Farm out Ready”

Nilde Resource Definition

➤ 2C Contingent Resource (most likely) of 33 million barrels

Nilde/Nilde Bis Contingent Resources ¹	1C ²	2C ²	3C ²
2017 – Detailed Reservoir Modelling	21.7	32.8	49.8
2016 – Probabilistic Volumetrics (Senergy) ^{2,3}	18.0	28.4	38.8
Variance	3.7	4.4	11.0
Note 1&2 below right; Note 3 : Nilde and Nilde Bis volumes from Senergy Report have been arithmetically added.			

- Detailed reservoir modelling updated probabilistic contingent resource numbers from early 2016 by Senergy GB Limited (Senergy).
 - Senergy are well respected independent reserves certifier from Lloyds Group of Companies
- Expanded range, particularly to the upside results from
 - Core evaluation; more significant fracture system
 - Detailed Petrophysics & Saturation Height modelling; deeper oil water contact, improved porosity in lower oil layers

Notes regarding Oil Resource Volumes

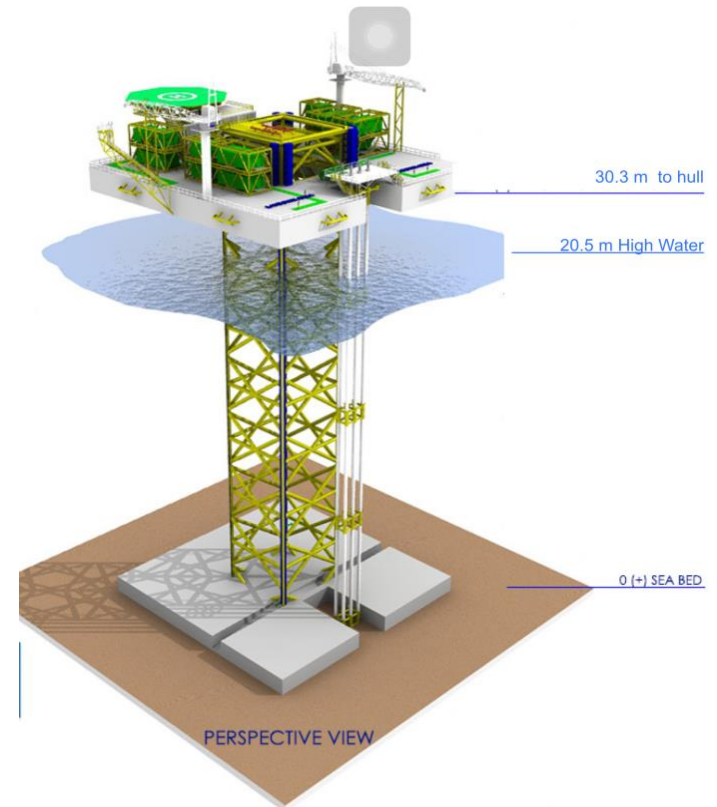
- 1 Contingent Resources: those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations but, for which the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies.
- 2 1C, 2C, 3C Estimates: in a probabilistic resource size distribution these are the P₉₀ (90% probability), P₅₀, and P₁₀, respectively, for individual opportunities.
3. Totals are by arithmetic summation as recommended under PRMS guidelines. This results in a conservative low case total and optimistic high case total.

Nilde Development Concept Selection

MCP & RPSO Facilities Option

- Calm Oceans Pte Ltd (COPL) COPL has developed and constructed a self-installing Mono Column Platform (MCP)
- The MCP is capable of supporting a drilling rig, production processing equipment water and gas reinjection facilities as well as accommodation
- Enables field to be redeveloped with reduced well costs (less 60%) enabling dry trees and reinjection of produced fluids
- MCP provides significant capex and opex savings over an FPSO as well as superior operability and well intervention.

MCP – Leased Production Platform



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 Economic Summary

Comments on Economic Results

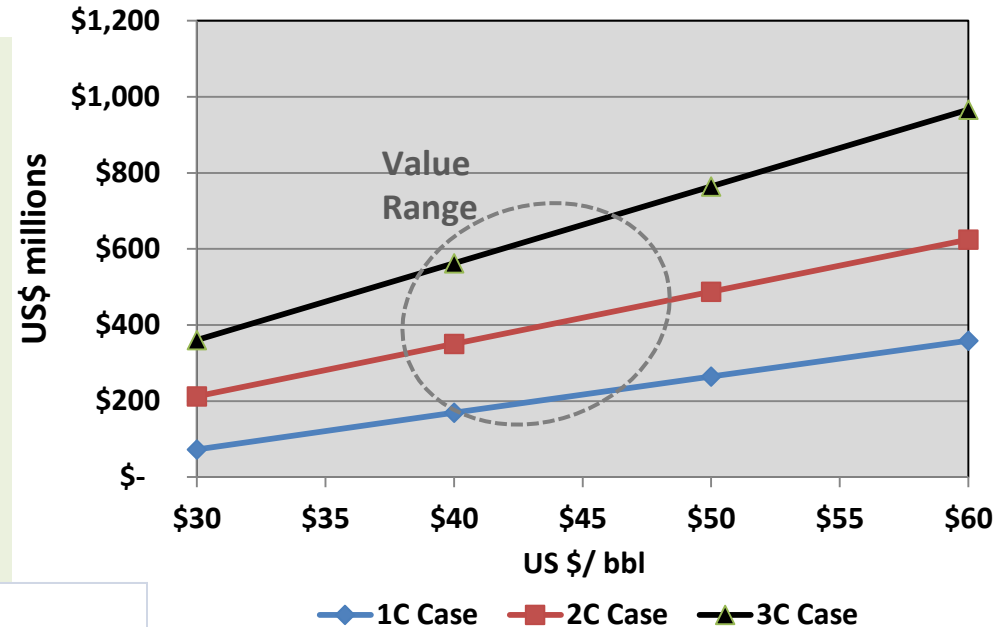
- NPV10 Range at current oil price between US\$ 200 to 650 Million
- All resources cases demonstrate high profitability, rapid paybacks and low oil price profitability (sub US\$ 30/bbl)
- High profit investment ratios are the result of low pre production costs and robust NPV's
- Lease costs are favourable compared to an FPSO option but deliver significantly lower drilling and completion capex

Profitability Measures

Resource Case	1C	2C	3C
Profit Investment Ratio (<i>PIR</i>)	1.6	3.3	5.4
Payback (<i>months</i>)	12	9	6
IRR (<i>post tax</i>)	55%	83%	101%
Net Revenue / Bbl (<i>US\$</i>)	12.8	17.8	24.5
Capex /Bbl (<i>US\$</i>)	4.80	3.37	3.37
Opex / Bbl (<i>US\$</i>)	8.97	5.86	5.86

Note: Opex / Bbl includes all facilities lease rates

Post Tax NPV 10 vs's Oil Price



Key Cost & Schedule Assumptions

- Nilde appraisal well drilled first half 2018 suspended as producer.
- Tie back appraisal well, drill 2 platform development wells and 1 platform disposal well end 2019
- First Production January 2020

Nilde Immediate Way Forward



Funding and Farmout

- Taken longer than expected to get all required data & information for credible value proposition
- Resource, project feasibility and economics results to date are highly compelling
- Asset already generating significant interest in UK
- Commenced formal financing and farmout process

Project Development Planning and Appraisal

- Ongoing discussions with Italian Authorities to enable license operations
- Goal is to progress appraisal well planning and Nilde Redevelopment planning in parallel to enable submission of development plan after drilling a successful appraisal well.
- An appraisal well is pre-investment to ensure an optimal subsurface development plan and secure project finance.

Contractor Collaboration

- Collaboration with capable contractors is enabling ADX to progress a material project at low cost while ensuring the appropriate skills and experience is deployed on the project

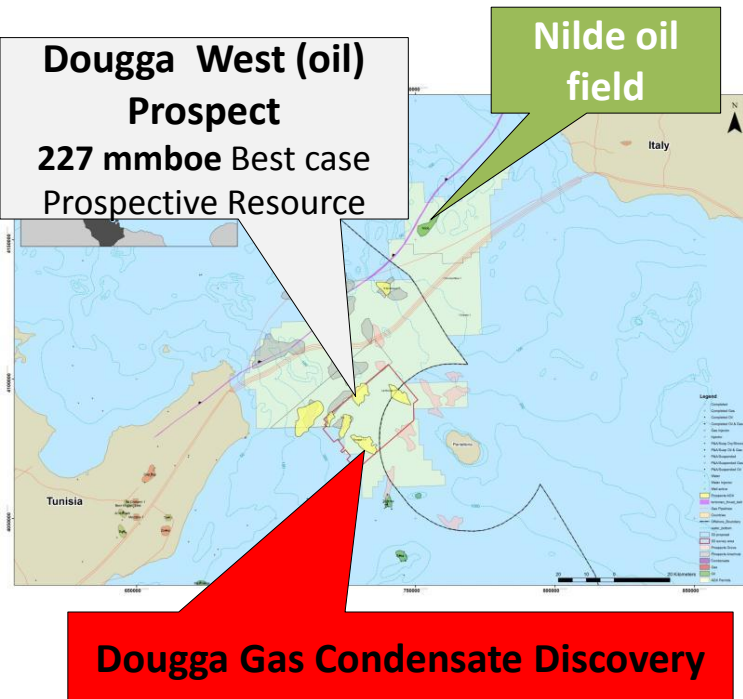
A photograph of a steep, light-brown rock face with prominent vertical and horizontal fractures, showing the fractured Abiod reservoir outcrop in Tunisia. The rock surface is rugged and weathered, with a clear vertical crack running down the center.

DOUGGA GAS CONDENSATE FIELD

Photograph shows fractured Abiod reservoir outcrop, Tunisia

Dougga Gas Condensate Field

- Background (100% equity)



Large Prospective Resource Potential
ADX Best Case Estimate: 1,027 mmboe

*Note 1. Prospective and contingent resources were calculated using the probabilistic method and are best estimates.
Conversion factor: 1BOE = 5.62 scf. Reporting date:
prospective resources 6 Sept 2013, contingent resources 26 Sept 2012.*

- The Dougga 1 well intersected approx 300 m gross gas column and tested condensate rich gas in 1981.
- Dougga 1 is located in 328m of water, 45kms east of Cap Bon. Dougga gas is liquids-rich but also contains 18% to 30% CO₂.
- ADX acquired 3D seismic over the field and near field prospects.
- Prior to the Arab spring, highly reputable independent expert AGR Tracs assessed that the field was likely to be commercialised.
- Previous project economics assumed offshore floating facilities.
- Near field discovery tie in opportunities and large exploration potential defined on 3 D seismic.

What Has Changed Recently

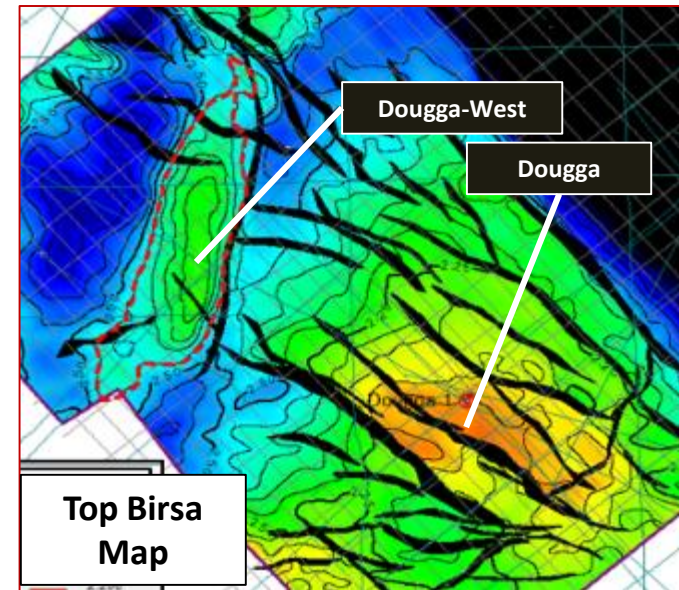
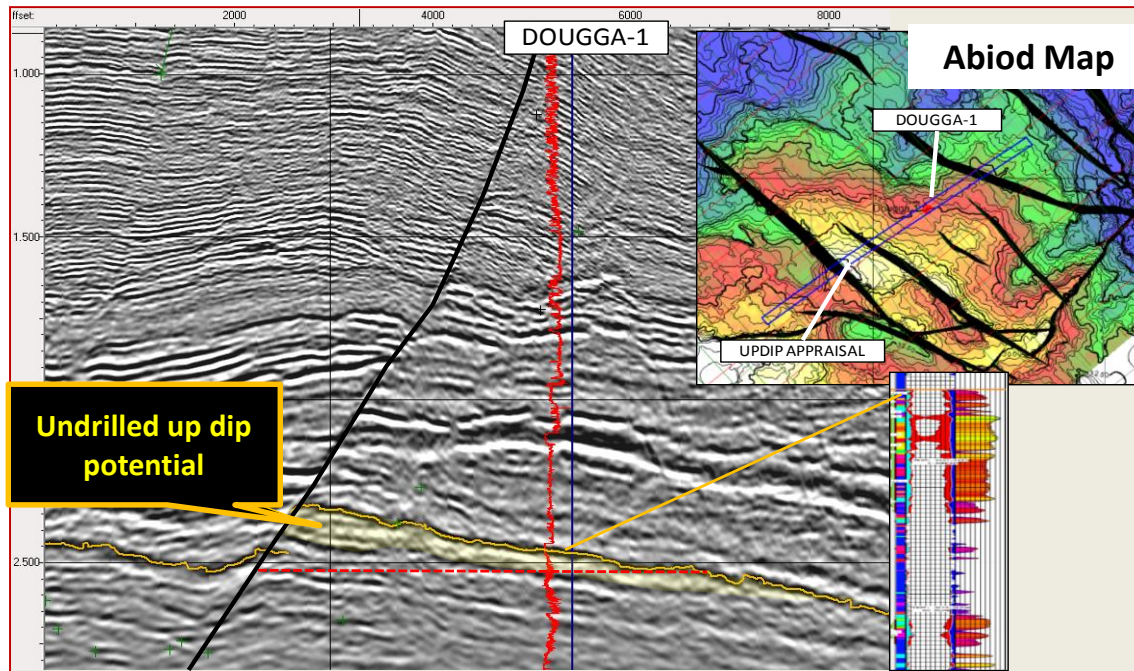
- ***Improvement in the political landscape and willingness of Tunisian Authorities to consider revised fiscal terms***
- ***Potential to significantly reduce Capex with revised development option.***
- ***Tunisia has become net importer of gas***

Dougga Gas Condensate Field

- Contingent Resource Potential

Contingent Resources Estimates	1C	2C	3C
Total Oil Equivalent [mmboe]	88	173	268
Liquids: Condensate & LPG [mmbls]	47	91	142
Sales Gas [bcf]	264	517	804

Sources: Competent persons reports (CPR) by TRACS and ISIS, Development Plan by Genesis
Dougga Gas Condensate Appraisal – Contingent unrisked resources The Tracs CPR from July 2012 estimates a 70% chance of success for a commercial development.



300 meter gas column intersected in Dougga #1 well mapped and supported by RFT pressure data. 600 meter max. gas column

300 Meters of Up dip potential based on 3D seismic not included in current resource assessment.

Dougga West Oil Prospect located within 9kms of Dougga

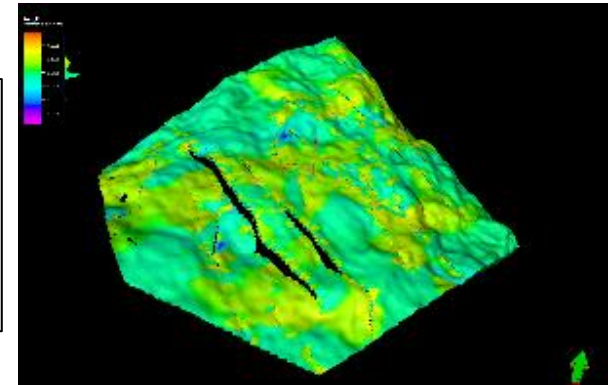
Dougga – Recent Progress

Renegotiate licence work program focussing on Dougga Area Appraisal

Revise work program from 3D Seismic and Exploration Well to Geological Modelling, Development Concept Studies, Drill a Dougga Updip Well and Productivity Test the Well.

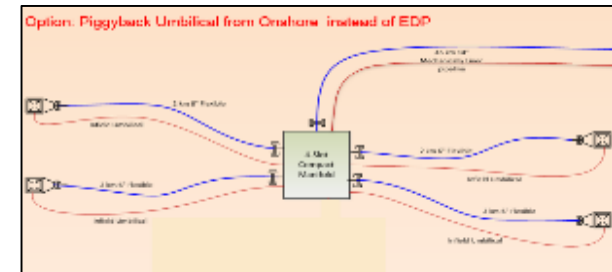
3D Petrel Reservoir Model including Fracture Network and 3D Petrophysics model

Basis for new & fully integrated Resources Estimate & productivity simulation



TechnipFMC Development Concept Study

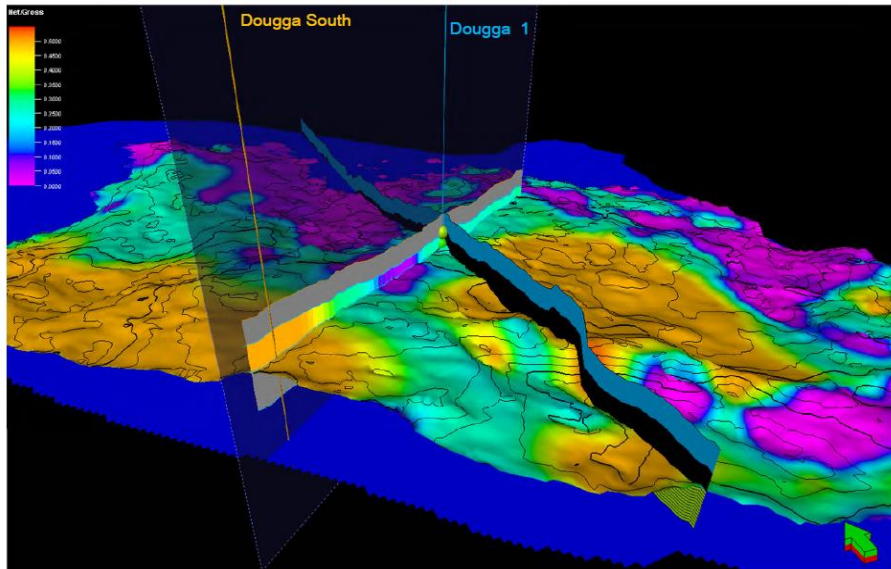
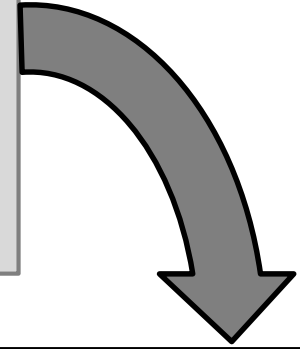
Undertake Study to Determine Optimal Concept and provide optimal CAPEX & OPEX estimate



“Revised Technical and Commercial Case being Generated”

Recent & Near Term Dougga Activities

- Recent variation to work program enabling drilling of Dougga Sud
- 100% increase in Gas In Place Estimates based on recent geological studies
- Positive response to Drilling Rig EOI >> Q4 17 to Q218
- TechnipFMC Dougga Concept Studies near completion
- Very positive engagement with Gas & Power Authorities



- Revision of Dougga Contingent Recoverable Resources Estimate
- Results of TechnipFMC Concept Study
- Submit 3 year permit Renewal
- Secure Rig Option for Dougga Sud
- ***Commence Farm out Discussions***

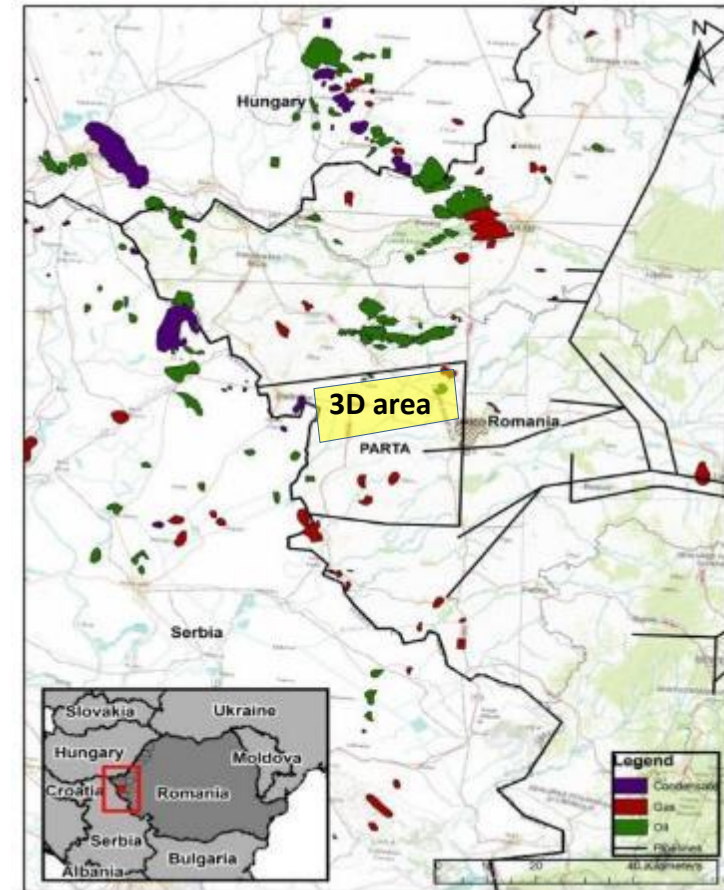
Top Abiod reservoir 3D structure showing proposed Dougga-South appraisal well location and Dougga-1 discovery well. Colors show net Abiod reservoir section, based on 3D geological modeling constrained by seismic attributes. The best expected reservoir sections (matrix) coincide with orange colors, blue to purple areas are relatively lower net reservoir.

Parta Romania Exploration

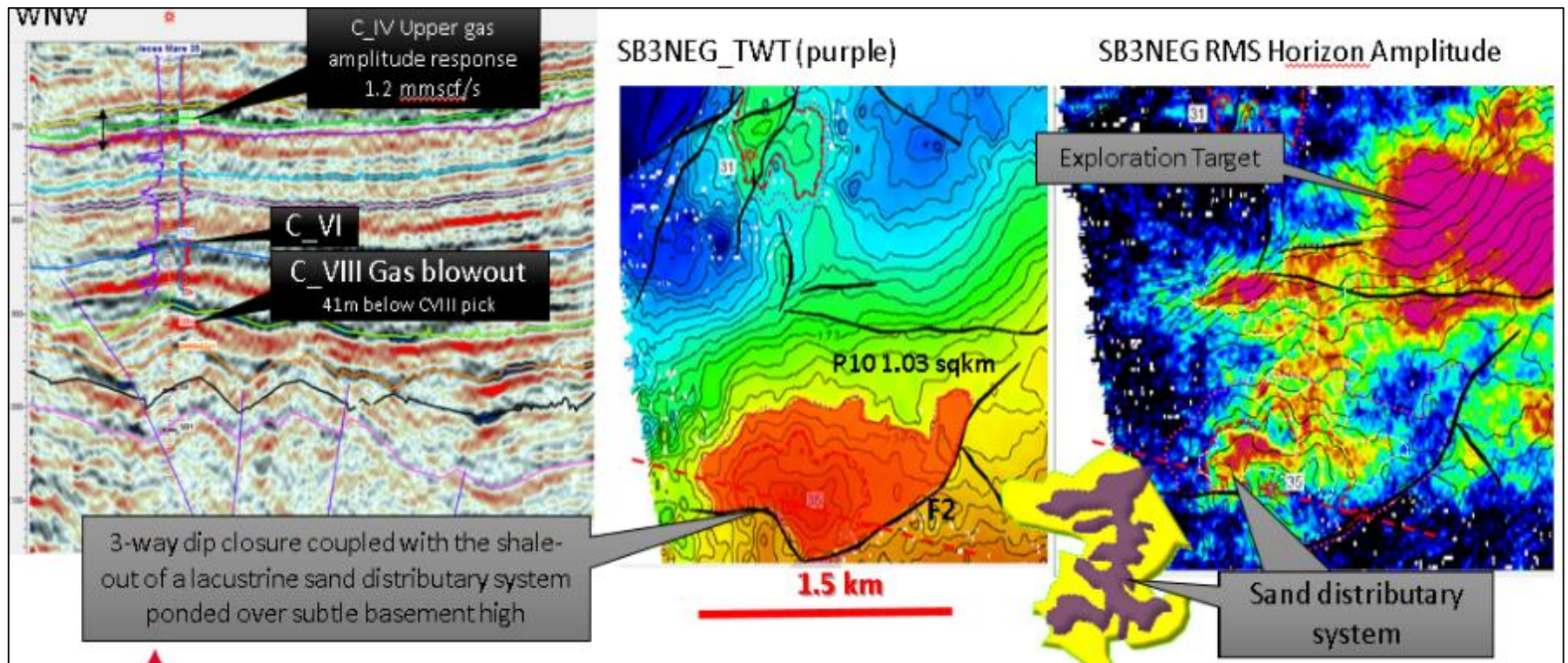
Parta – Romania Permit Progress

- 50% equity interest and Operator

- 30 months extension ratified with government in December 2016.
- 3D seismic over existing oil field indicating excellent “low hanging fruit” exploration potential
- 3D seismic permitting process completed
- As a result 3D seismic now can be acquired for prospects close to producing fields
- 3D Seismic Tender completed, award decision pending
- ***ADX well positioned for farm out***



PARTA 3D Seismic Value Creation Potential Appraisal Opportunity Example



Small 3D seismic inside ADX license already demonstrates potential to identify low risk appraisal drilling targets



ADX Forward Strategy

- A three pronged approach to build a sustainable growth platform with nearly all the necessary pieces in place
 - A transformational near term development *at Nilde*
 - Substantial value development at *Dougga*
 - Exploration potential in the *Sicily Channel and Romania*
- Our large resource base can provide extraordinary value development by converting it to reserves and then production
- Our 18 month ambitions – a series of transformational opportunities
 - A. Nilde Farm out
 - B. Nilde Appraisal Drilling
 - C. Completion of Dougga resource and feasibility review
 - D. Dougga farmout
 - E. Dougga Appraisal Drilling
 - *Re rate Company & Target Romanian Reserves and Production Acquisitions*

Ian Tchacos

Executive Chairman

Paul Fink

Chief Executive

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