

ADX ASSETS & STRATEGY

A European focused appraisal and development company

By Ian Tchacos

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www.adxenergy.com

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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).

COMPANY OVERVIEW

ASSET SUMMARY

Nilde Oil Redevelopment Project

- ✓ Offshore Sicily
- ✓ 100% equity
- ✓ 33 MMBO 2C Resources

Recently secured Farm out to fund Euro 21 million work program for 50% equity (subject to ratification to operate)

Dougga Gas Condensate Project

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

Independent Auditor rates Project 70% chance of commercialisation

Parta Appraisal Project

- ✓ Onshore Romania
- ✓ Interest held via UK SPV (71% interest Danube Petroleum)
- ✓ 50 BCF 2C & Prospective Resources* (*Danube share)

Funding Received for First Well in Q1 2019

163MMBOE 2C Contingent Resources

*"Independently Assessed"
US\$ / BBL 2C resource = \$0.07??*

CORPORATE SUMMARY

ASX Code	ADX
Shares on Issue	1,133 million
No of Shareholders	2,545
Market Cap @ 1.3 cents	\$14.7 mill
Cash at 30 September 2018 <i>Includes funds held for Parta Drilling</i>	A\$2.84 mil

NEAR TERM ACTIVITY

Romania Appraisal Drilling

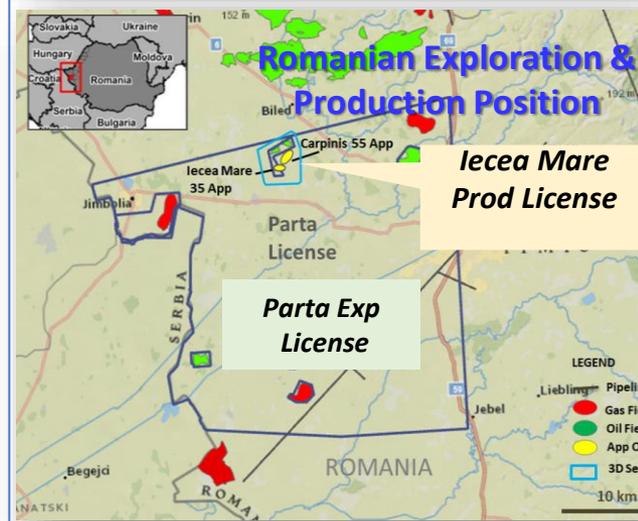
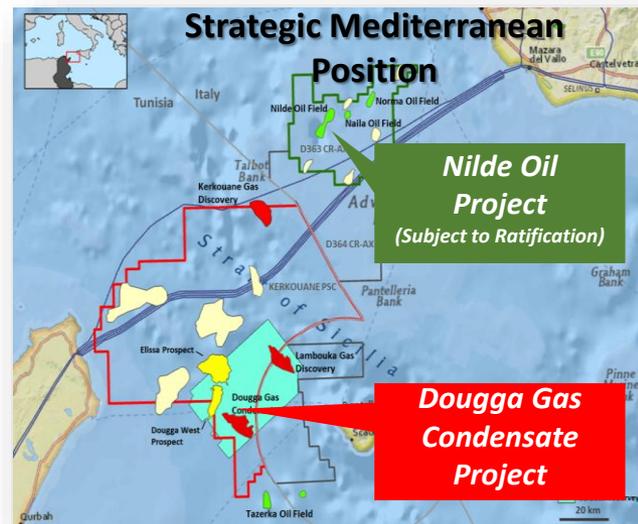
- ✓ Commence Q1 2019
- ✓ Re drill of tested gas discoveries

Nilde License Ratification

- ✓ Financial backing from SDP farm out expected to yield license ratification
- ✓ Values ADX interest @ significant premium to current share price

Dougga Appraisal Funding

- ✓ All technical work completed
- ✓ In discussions with multiple parties to secure appraisal drilling funding
- ✓ Option available for drilling Q2 2019



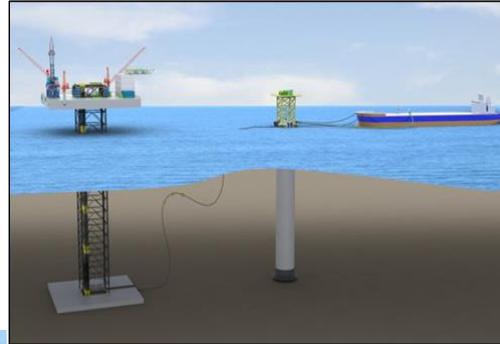
KEY ASSET ATTRIBUTES

Offshore Mediterranean - Appraisal and Development Assets

Dougga Gas Condensate Project

- Offshore Tunisia (100% ADX)

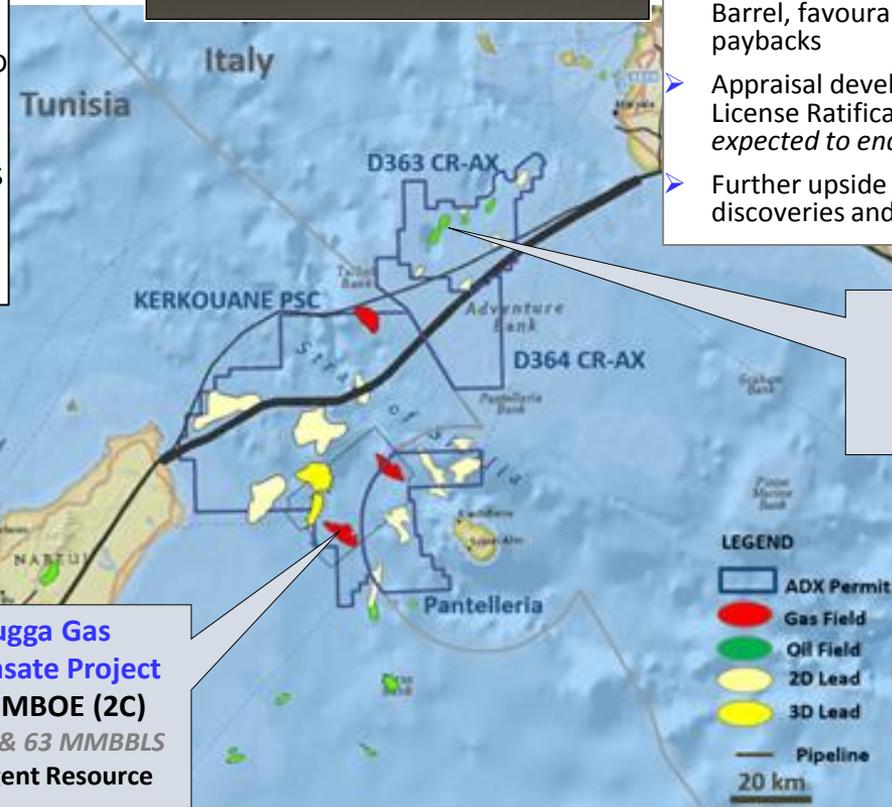
- Large Gas Condensate Resource & Exploration Potential defined on 3D seismic (*Independently Assessed*)
- Discovered by Shell when no gas demand or infrastructure available
- Well defined project – by Technip FMC, high chance of commercial & technical success (70%)
- Long term cash flow potential - 84 MMCFPD Gas & 12,800 BPD Liquids
- Strategic project due to desperate gas demand Gas Pricing linked to oil paid in US\$
- Proximal to domestic & export gas infrastructure provides expansion potential



Nilde Oil Re - Development Project

- Offshore Italy (100% ADX)

- Material remaining oil resource (*Independently Assessed*)
- Field prematurely abandoned due to low oil price and primitive FPSO technology
- Proven, highly productive reservoirs, high quality crude (20,000 BPD predicted from 3 wells)
- Shallow water depths, shallow drill depths and optimal development concept using leased facilities
- Excellent economics with low Capex per Barrel, favourable fiscal terms and rapid paybacks
- Appraisal development delayed due to License Ratification - *Recent farm out expected to enable Operations*
- Further upside with two other tested oil discoveries and on trend exploration.



Nilde Oil Field Redevelopment
34.1 MMBBL (2C)
Contingent Resource

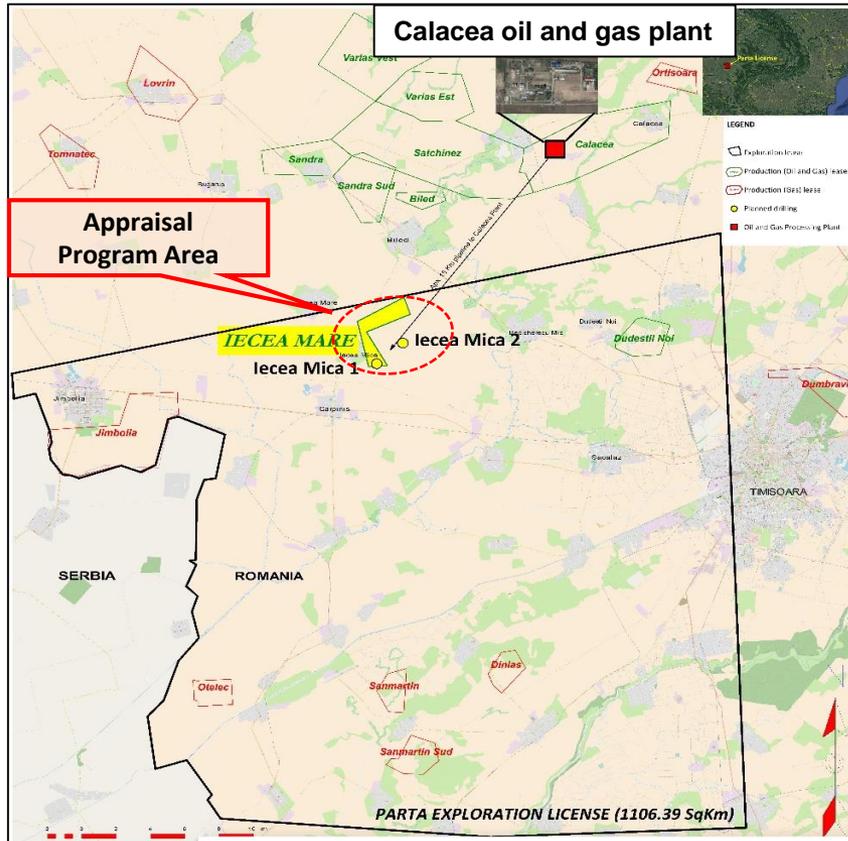
Dougga Gas Condensate Project
122 MMBOE (2C)
405 BCF & 63 MMBBLS
Contingent Resource



KEY ASSET ATTRIBUTES (Continued)

Onshore Romania

- Appraisal, Development and Exploration



Parta Appraisal Project (ADX has 71% interest in Danube SPV)

- Proven appraisal potential (redrill of previously tested wells with multiple pay zones now defined on 3D seismic)
- Rig contract secured and Long Lead Items purchased for Q1 2019 drilling
- First Well Funded by AIM listed Reabold Resources
- Substantial Exploration upside - licensed 200Km² 3D program on 2019 (60% COS with 3D seismic in basin)
- Established exploration and production license position. ADX licensed to operate exploration and production.
- Proximal gas plant and strong gas demand enables rapid and low cost tie in – *Cash flow by Q1 2020*
- Excellent Economics due to low capex, low royalty (3.5 - 5%), Low corporate tax rate (16%) and strong gas price (US\$ 8.00 per MMBTU)



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. Progressing Farmouts / Funding for all assets
 - Parta Appraisal Program - *Secured funding for 1st well, discussions for 2nd*
 - Dougga Appraisal - *Advanced discussions with multiple funding partners*
 - Nilde Appraisal – *Secured Farm out subject to ratification – Euro 21 million funding from company with strong balance sheet and cash flow.*
4. Operational Status
 - Parta program operational readiness for drilling in Q1 2019
 - Dougga Rig option sourced and well planning ongoing for Q2 2019
 - Reviewing drilling options for Nilde appraisal well upon permit ratification
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 in Early 2019

INVESTMENT PROPOSITION

- Three technically mature Appraisal & Development Assets – *All are transformational for ADX*
- Operated assets with high equity interests & material Independently Assessed Contingent Resources
- Well developed and credible Development Concepts have been matured.
- Creating multiple funding pathways at an asset level via Farm outs, Vendor Finance and industry investment in SPV's – *Credibility, Capital & Activity*
- Position Company in a sympathetic market that best values the Company's assets – *Dual Listing on AIM*
- An Experienced Board that has done it before – *Taking Undervalued Contingent Resources to Reserves provides exceptional value uplift.*



NEAR TERM VALUE CREATION OPPORTUNITES

Parta Appraisal Drilling

- Near Term, Low Risk, Funded, Appraisal Drilling capable of delivering rapid Cash Flow

Nilde Oil Field Redevelopment

- Recently announced **Euro 21 million** Farm Out provides financial capability required by Italian Authorities
- License Ratification can enable appraisal development drilling late 2019 / Early 2020 for high value project

Dougga Gas Condensate Project

- Farm out will provide validation of a long term strategic asset – ongoing discussions with multiple parties.
- Rig Option is available in Q2 2019 on favourable terms
- Potential to also unlock large exploration in the permit.



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:

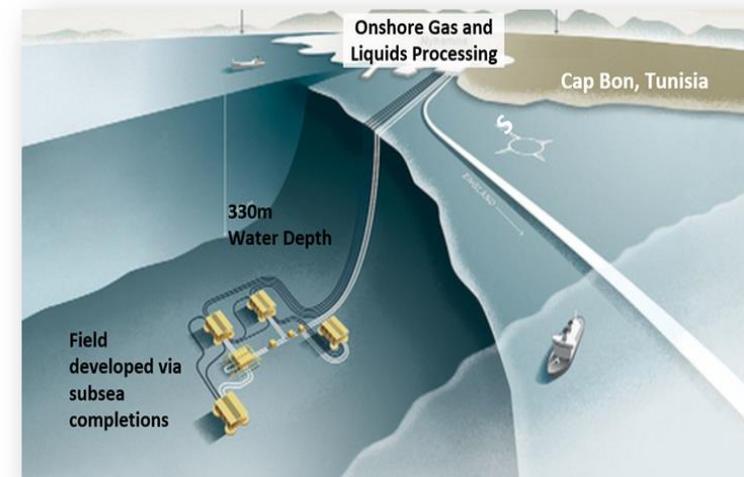
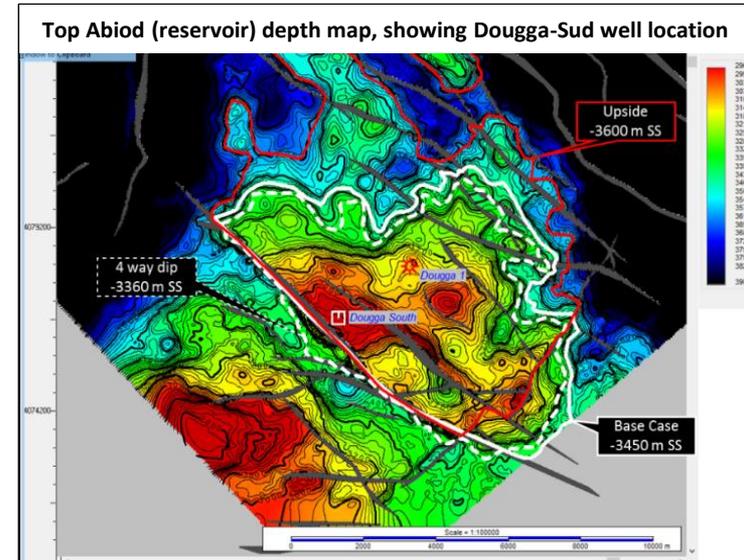
- Large 70km², 3D-defined gas-condensate discovery
- 122 MMBOE 2C Resource Independently Assessed with long-lived revenue stream
- 84MMCFD sale gas & 12,800BPD (LPG & condensate)
- Strong demand and pricing for Sales Gas and LPG

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

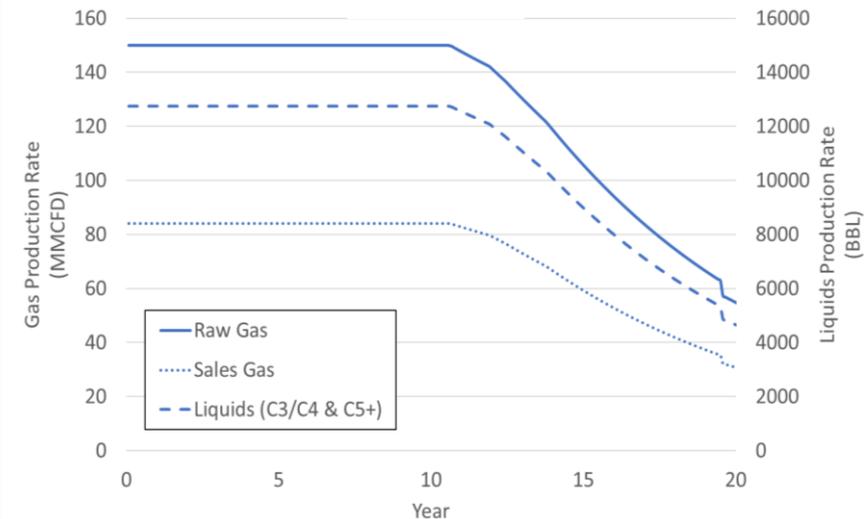
Project History

- 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

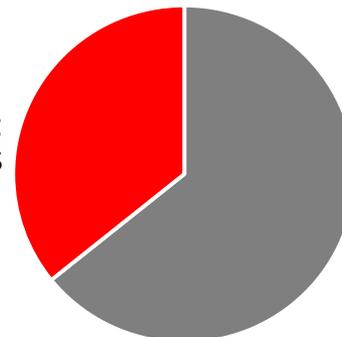
- Strong government and state oil company support
- Proximal to gas export and domestic gas infrastructure
- Tunisia is highly dependent on gas for power generation, industrial use and LPG household use
- Dougga production has the potential to increase Tunisian production by 55% for gas and by 95% for 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 Base Case Production (Ideal Product Yields)

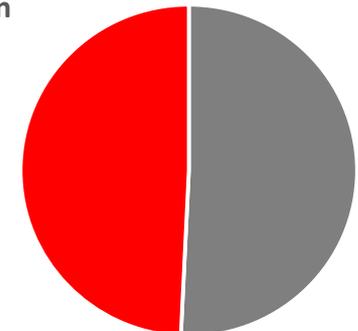


Dougga Potential Production compared to current total Tunisian production

Sales Gas



LPGs



- Tunisia Production (2014 EIA Data)
- Dougga Potential Addition

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

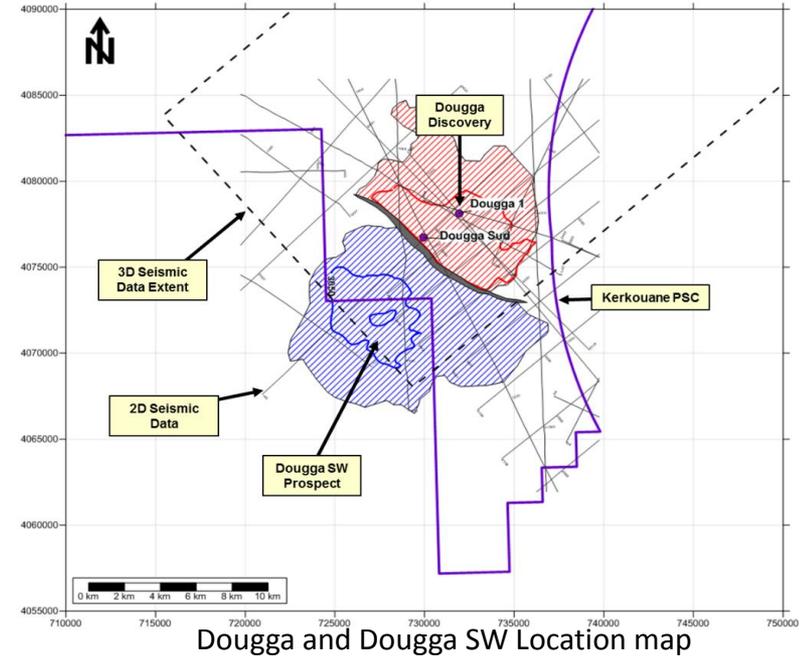
Resource Expansion opportunities

- 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)*

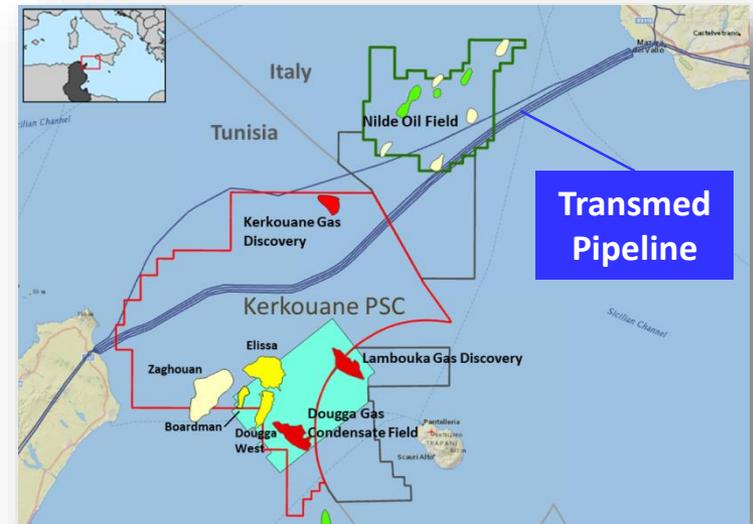
Gas Hub Development potential

- 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 Pay Back Asset”

Appraisal development drilling delayed due to License Ratification – The recently announced farm out to SDP Energy to fund entire Euro 21 million permit work program is expected to enable the commencement of operations

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)

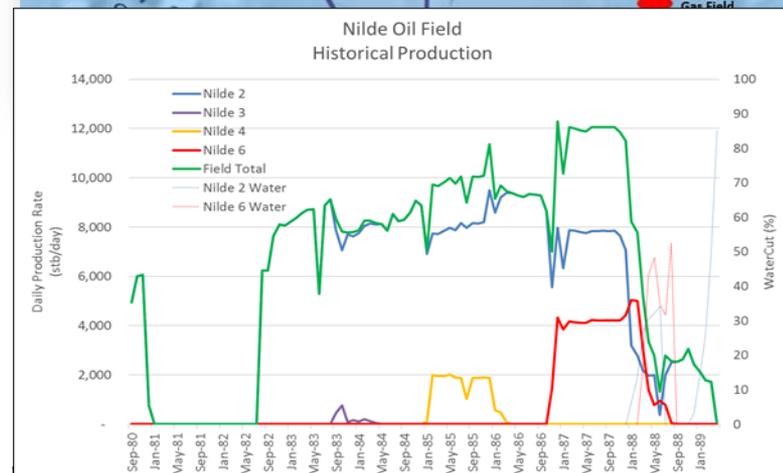
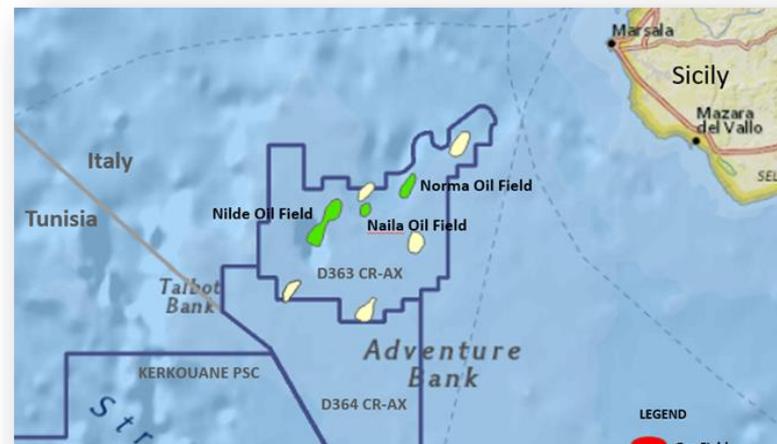
Remaining Nilde Resource Potential

- 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



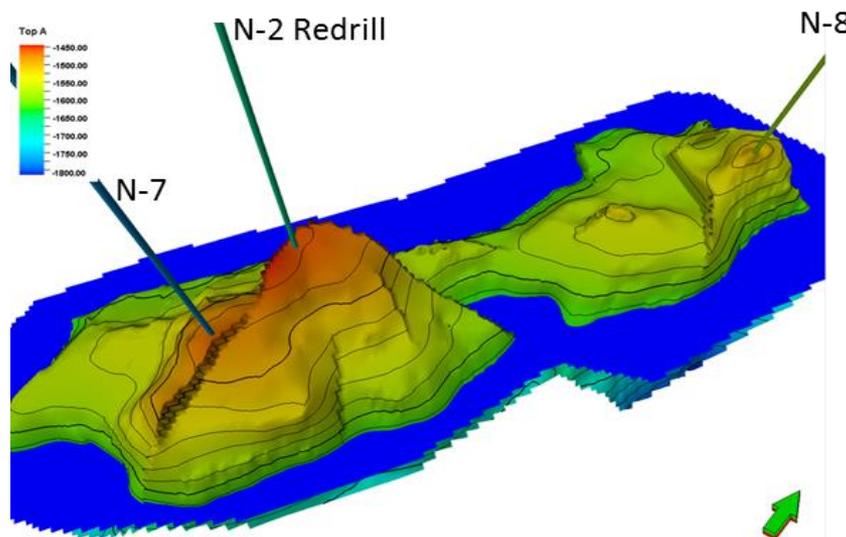
High Degree of Project Definition

- 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



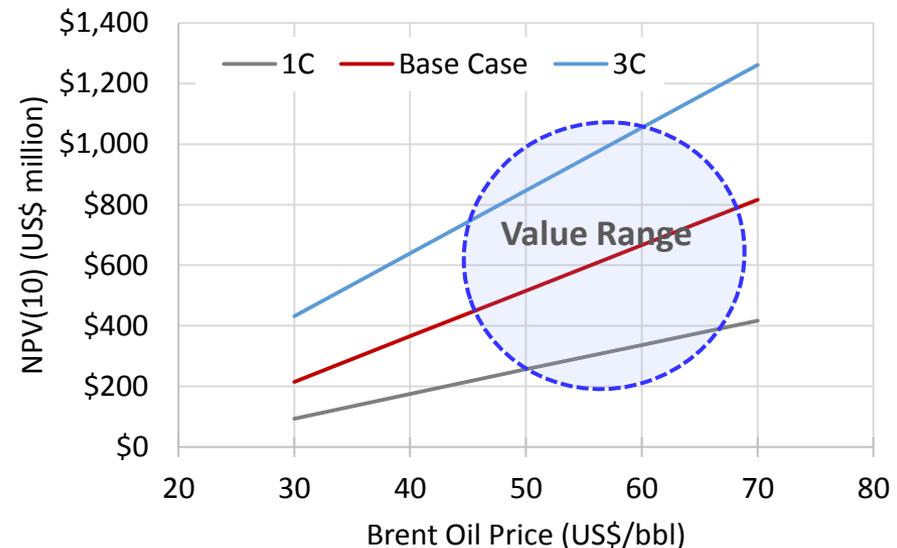
Subsurface Plan - 20,000 BOPD Rate

- 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”

A dark blue map of Europe and Africa is visible in the top-left corner, with a small red dot indicating the location of Romania.

Parta Appraisal and Development Onshore Romania

“A Low Risk, Rapid Pathway to Cash flow”

PARTA APPRAISAL, DEVELOPMENT & EXPLORATION

Asset Summary

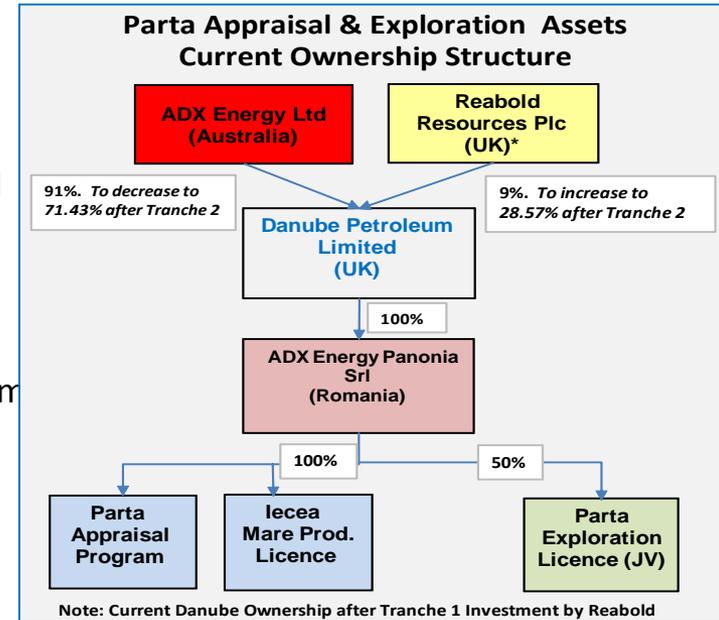
- ADX Operator of Parta Appraisal and Exploration License
- Recent purchase of Iecea Mare Production license (100%)
- ADX interest held via UK SPV “Danube” which has attracted US\$ 2 million of funding from Reabold Resources – *Danube holds 100% of Appraisal Assets and 50% of Exploration.*

Appraisal Development Program

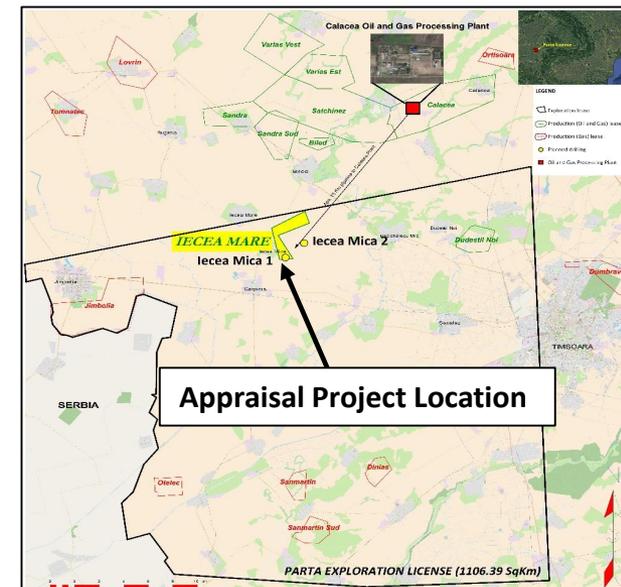
- Two gas re - drill wells defined on recently acquired 3D seismic - *both historic wells flowed gas and indicated significant exploration upside*
- Excellent access to infrastructure and gas markets enables rapid commercialisation (*Calacea open access gas plant*).
- Excellent economics due to strong gas price (*US\$8.00 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

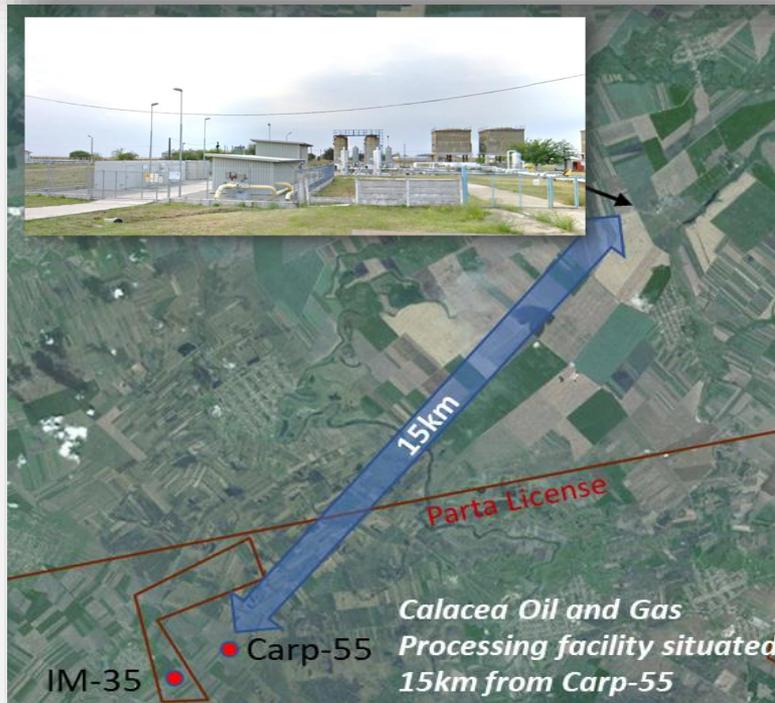
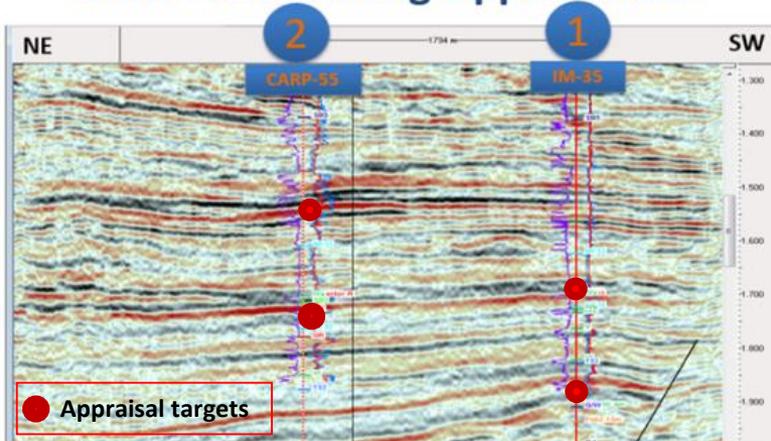


Appraisal Project Resources (Independently Assessed)		
2C Contingent Resource ¹ :	IM-35	3.2 BCF Rec Gas
	Carp-55	17.4 BCF Rec Gas
	TOTAL	22 BCF Rec Gas
Prospective Resource: (best estimate)	IM-35	4.8 BCF Rec Gas
	Carp-55	8.0 BCF Rec Gas
	TOTAL	28 BCF Rec Gas



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**

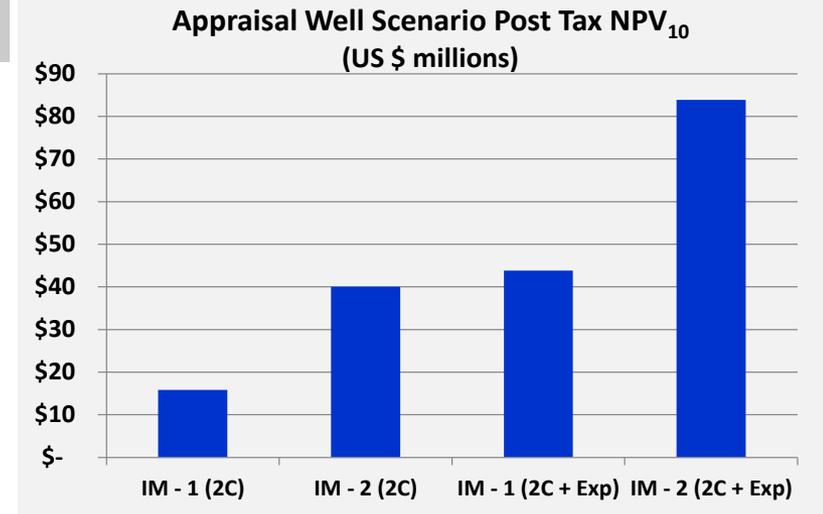
PARTA APPRAISAL, DEVELOPMENT & EXPLORATION

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*

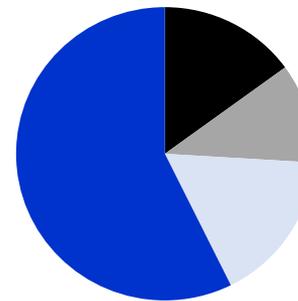
Key Project Assumptions

- *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.*

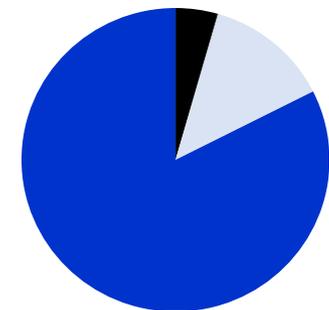


Note – Exploration Resources - Un Risked Best Prospective Estimates

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

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

Ian Tchacos – Executive Chairman

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