

30 July 2018

Activities Report

Quarter Ended 30 June 2018

HIGHLIGHTS

Offshore Italy – Nilde Oil Field Redevelopment

- ADX has continued its discussions with potential farminees with a view to strengthening the financial support for the project to assist with license ratification.
- The potential for an oil redevelopment project with initial production rates of approximately 20,000 barrels of oil per day, shallow water and drill depths, low capital costs and excellent fiscal terms resulting in excellent project economics continues to attract considerable industry interest.

Offshore Tunisia – Dougga Appraisal and Development

- An independent evaluation of the Dougga Gas Condensate discovery (Dougga) and potential extension of Dougga - the Dougga South West prospect (Dougga SW) offshore Tunisia has been completed by ERC Equipoise Pte Ltd (ERCE) on behalf of ADX. The evaluation has confirmed the substantial **resource potential of Dougga with a 2C Contingent Resource of 122 MMBOE** (million barrels of oil equivalent), whereby 63 mmbbls of the recoverable resource are liquids (condensate and LPG) and 405 bscf sales gas. The review has also confirmed the significant potential of a satellite structure which could share a common gas water contact with Dougga in the upside case. Based on the ERCE review the **Dougga SW exploration prospect** contains a best technical case prospective resource of 762 bscf of sales gas and 37.5 mmbbls of condensate, **totaling 169 MMBOE for the best technical (mid) case.**
- Dougga continues to create significant industry interest, both from E&P companies but also from large scale engineering, contractor and financing entities. Data review and funding discussions are ongoing with multiple parties.
- Well planning and preparation for ordering of long lead items is ongoing based on the Noble Globe Trotter 2 rig option which is now schedule to be available in Q1 2019 following completion of its current program in the Black Sea.
- ADX attended a workshop with the National Oil Company ETAP, Ministry officials and several other E&P operators active in Tunisia to discuss the potential of the Dougga Gas Project as well as barriers for investment in Tunisia. The presentation was released to the ASX on 20 April 2018.

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Onshore Romania – Parta license

- During the quarter an independent evaluation of the two well Parta Appraisal Program has been completed by ERC Equipoise Pte Ltd (ERCE). The work by ERCE has confirmed the resource potential of the two proposed appraisal wells and resulted in a significant increase in the aggregated resource potential, relative to resources previously announced by ADX. The planned two well program will target both proven (tested) and prospective gas reservoirs. According to ERCE the 2C Contingent Resources are 21.6 bscf and the Best Technical Case Prospective Resources are 28.3 bscf.
- Through its subsidiary Danube Petroleum and the 100% owned Romanian holding company ADX Energy Pannonia SRL (“ADX Pannonia”) ADX has executed a Sales and Purchase Agreement (“SPA”) to purchase 100% equity interest in the Iecea Mare Production license “License” from the Romanian production company Amromco Energy SRL. Under the terms of the SPA, ADX Pannonia will pay Euro 30,000 and pay a 5% royalty for production from wells located within License.
- The Romanian Granting Authority NAMR has issued approvals for the two appraisal well locations based on the drilling, testing and development program submitted by ADX. The drilling and testing approval for one well location is subject to an additional NAMR approval for ADX becoming a production license operator in Romania following the transfer of the Iecea Mare production license from Amromco to ADX. This process was well advanced during the quarter and the approvals are expected during the third quarter.

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 remains on hold. Following the concerns expressed by Ministry in relation to ADX 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. Since that time ADX has not received any further response from the Ministry.

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. The change of approach provides increased financial capability for the joint venture which will in turn enhance the ability to ratify the permit without any concerns for the ministry in relation to financial capability.

Forward Strategy – Farm-Out and Financial Support

During the quarter ADX has engaged further with potentially farminees and funding partners with a view to securing a farm out which is conditional on license ratification by the Italian Ministry.

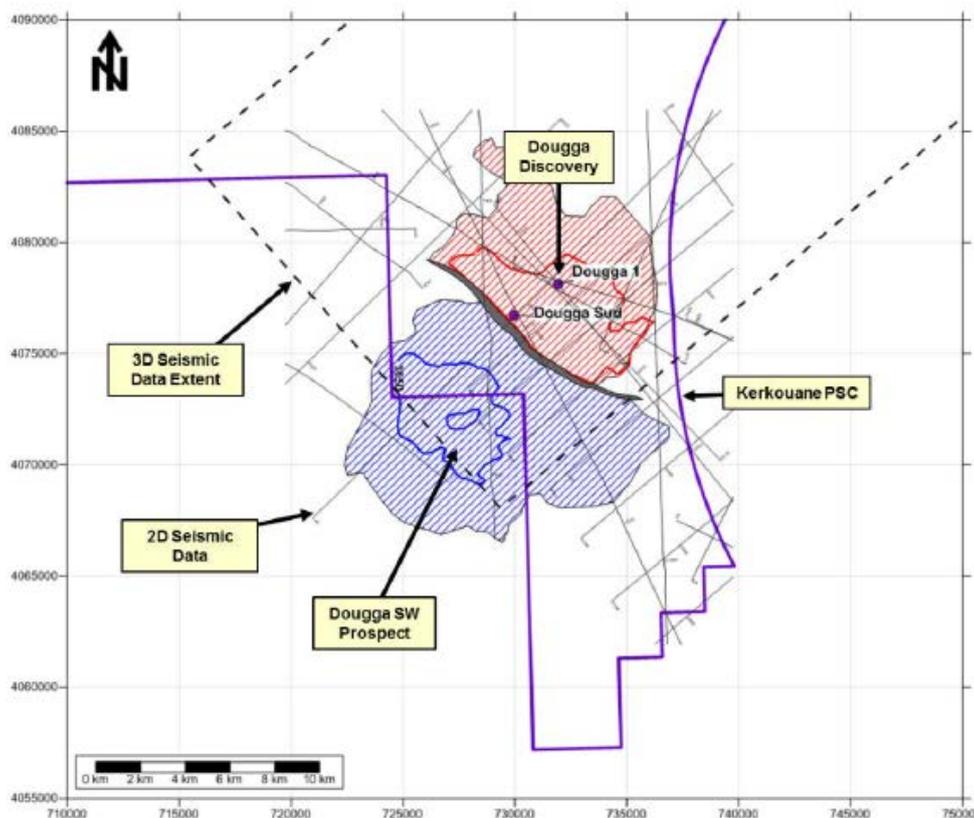
ADX has received continued farm-in and industry partner interest for the Nilde Redevelopment Project while continuing to further mature the asset resource assessment and development concept with the support of experienced contractors such as Calm Oceans Pte Ltd (self installing platform and storage provider) and SPEC Energy (production facilities provider). During the quarter a number of farminees commenced undertaking data review in the ADX data room for Nilde.

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

Dougga Resource Potential: Independent Expert Review

An independent evaluation of the Dougga Gas Condensate discovery (Dougga) and potential extension of Dougga - the Dougga South West exploration prospect (Dougga SW) offshore Tunisia has been completed by ERC Equipoise Pte Ltd (ERCE) on behalf of ADX.

The map below shows the relative position of the Dougga discovery and related Dougga – Sud appraisal well location and the Dougga SW prospect, respectively.



Source: ERCE Independent Evaluation Results report

For Dougga (appraisal), the evaluation report includes a review and evaluation of geological and geophysical data, reservoir engineering modelling data and recovery factors, Contingent Resources quantification, development concept maturity, facilities engineering review, project schedule, project flow assurance and the suitability of the planned appraisal well. For the adjacent Dougga SW undrilled exploration prospect, the evaluation includes the review and evaluation of geological and geophysical data, Prospective Resources quantification and risking. The evaluation report by ERCE does not include other exploration potential within the Kerkouane license.

The table below summarizes the contingent resource evaluation results for the Dougga appraisal project. Also shown is a previous review undertaken by Tracs (2011) which at the time lacked a full evaluation of the newly acquired 3D seismic, reservoir property modelling and detailed reservoir engineering modelling resulting in an improved production profile forecast.

Dougga Unrisked Contingent Resources Note 4, 5, 6		1C	2C	3C
ERCE (2018) Estimates				
Gas Net of Inerts ^{Note 7}	Bscf	238	405	772
Condensate	MMbbl	15	31	64
LPG	MMbbl	19	32	56
Total Oil Equivalent ^{Note 8}	MMBOE	69	122	227
TRACS (2011) Estimates				
	MMBOE - Total	49	75	113
ERCE Variance to TRACS		+40%	+63%	+101%
ADX Internal (Current)				
	MMBOE - Total	98	162	273
ERCE Variance to ADX Internal		-30%	-25%	-17%
<p><i>Where</i></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</p> <p>Notes</p> <p>4. All Resources quoted are at ADX 100% equity interest in the Kerkouane Permit. 5. 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. 6. 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. 7. The gas resources estimates presented are gas net of inerts (after deduction for removal of CO2 and gas shrinkage when liquids are removed). 8. The MMBOE resources and the percentages variances have been calculated by ADX using the oil equivalent conversion factors from the TRACS 2011 report.</p>				

Source: ERCE Independent Evaluation Results report – Refer to ADX ASX release dated 16 July 2018

An important aspect of the ERCE evaluation is that ERCE has also recognized the large upside potential of the Dougga discovery. The total 3C resources are 227 mmboe, with sales gas resources of 772 bscf.

Dougga SW Exploration Prospect Resource Potential: Independent Expert Review

Dougga SW Dougga SW is an exploration prospect defined on both 3D and 2D seismic. Dougga SW is potentially a structural extension and in connection with the Dougga discovery which is proven to contain hydrocarbons by the Dougga-1 discovery well. ERCE has independently reviewed this prospect and assessed a 30% chance of success. The position of Dougga-Sw relative to the Dougga appraisal project is shown in the map further above, the prospective resource assessment provided by ERCE is shown in the table below. On average about 41% of the resources are in the ADX Kerkouane exploration permit. The low case is fully covered by 3D seismic.

Dougga SW Unrisked Prospective Resources <small>Note 9, 10</small>		Low	Best	High
ERCE (2018) Estimates				
Gas <small>Note 11</small>	Bscf	383	762	1550
Condensate	MMbbl	15	37.5	88
Total Oil Equivalent <small>Note 12</small>	MMBOE	81	169	355
Within Kerkouane PSC				
	MMBOE	33	69	145
	% age in Permit <small>Note 13</small>	41%	41%	41%

Where

"Bscf" means thousands of millions of standard cubic feet
"MMbbl" means millions of barrels
"MMBOE" means millions of barrels of oil equivalent – where gas is converted to barrels of oil equivalent ("boe") using a conversion factor of 5800 scf/boe
"scf" means standard cubic feet of gas measured at 14.7 pounds per square inch and 60 degrees Fahrenheit

"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

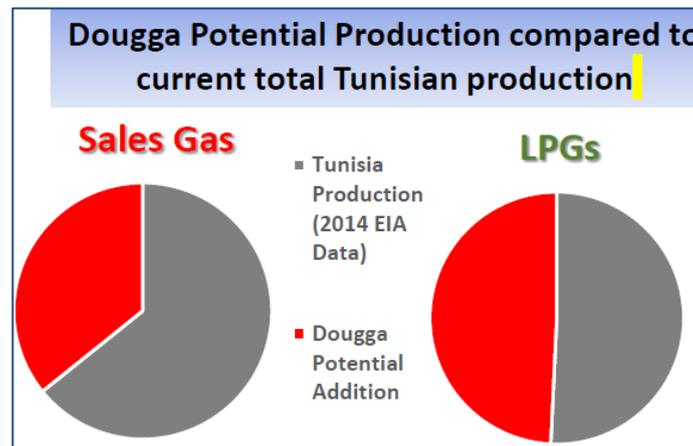
Notes

9. 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.
10. 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.
11. The gas resources estimates presented are gross raw gas and do not account for shrinkage fuel and flare or inerts.
12. The MMBOE resources have been calculated by ADX using the oil equivalent conversion factors from the TRACS 2011 report.
13. 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.

Source: ERCE Independent Evaluation Results report – Refer to ADX ASX release dated 16 July 2018

Dougga- Development: Engagement with the Tunisian Authorities

In the event of a successful Dougga-Sud appraisal well, the Dougga gas condensate field has the potential to become a corner stone asset in the Tunisian gas and LPG production landscape. The charts below show the potential relevance of Dougga compared to current total production of Sales Gas and LPG.



As part of the Tunisian authorities incentive together with the World Bank to attract further international investment and improve the climate for foreign investors ADX was invited on the 20th April to give a presentation to ETAP representatives and the Tunisian Ministry of Energy to highlight the opportunities to commercialise gas offshore Tunisia and to summarise the potential significance of ADX’s Dougga gas condensate appraisal and development project. Tunisia is seeking to reinvigorate its oil and gas sector and is undertaking reforms to increase investment.

ETAP and the Directorate General of Hydrocarbons (DGH) in Tunisia have been very supportive of ADX’ appraisal and feasibility work on Dougga. In addition Tunisia’s gas transportation, purchasing and power generation authority, Société Tunisienne de l’Electricité et du Gaz (“STEG”) has indicated that they are very supportive and invested in the success of ADX’s Dougga project. STEG purchases gas on behalf of the Country on an oil equivalent pricing formula and has indicated to ADX that it is a position to purchase all the available gas produced from Dougga. STEG have also indicated proximal access exists to the existing pipeline network for the delivery of Dougga sales gas from the potential gas plant location. In this case, Dougga gas would be displacing Algerian gas currently being accessed from the Transmed pipeline.

In Tunisia, LPG and condensate is sold on an international pricing basis. LPG is likely to be utilised domestically and condensate will most likely be exported. ADX’s share of gas and liquids proceeds would be paid in US\$ and expatriated.

Dougga-Sud Appraisal Well Drilling Planning & Rig Contract

It is ADX's intention to drill and test the Dougga Sud appraisal well during Q1 2019 utilising the Noble Globe Trotter II drilling rig and ADX are in discussion with a number of parties regarding the funding of the well. Well planning and long item preparations have commenced.

Dougga Farm-out Process

Since completion of the technical and commercial work defining the Dougga gas project ADX has completed a detailed Information Memorandum for the asset and assembled a comprehensive virtual dataroom (VDR) for interested farminees and/or financing parties. There are an increasing number of parties evaluating the asset following the expanded marketing of the asset with the assistance of an experienced investment advisor. ADX is endeavouring to enhance competition with a view to ensuring an optimal transaction for its shareholders.

The recently completed Independent Evaluation report by ERCE provides an independent assessment of the resource potential for the project which is expected to be an enabler for some farminees or providers of finance.

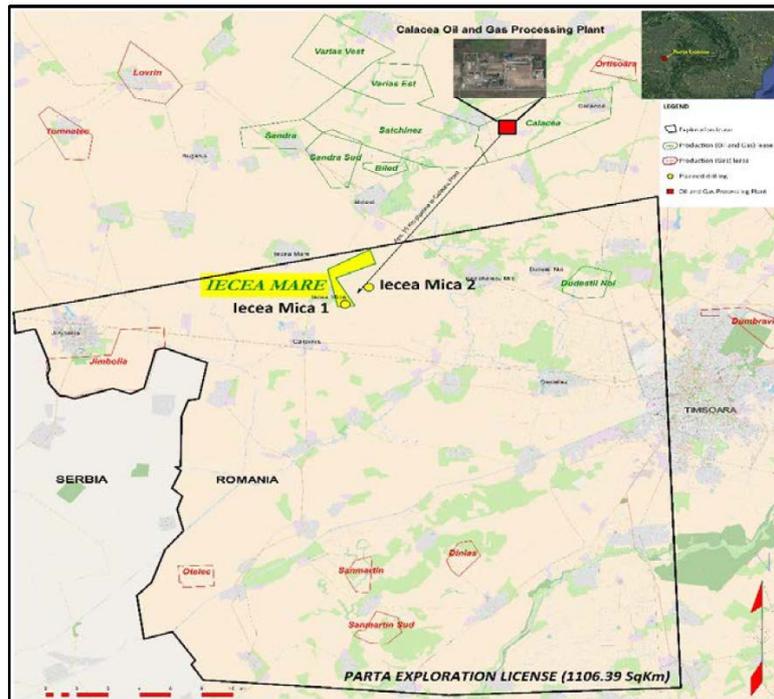
PARTA APPRAISAL PROJECT and PARTA EXPLORATION PERMIT – Onshore Romania

(ADX is Operator and has a 91% shareholding in Danube Petroleum Limited which holds a 50% interest in Parta Exploration license, a 100% interest in the Parta Appraisal Project and subject to license transfer a 100% interest in the recently acquired Iecea Mare Production License)*

Independent Expert Review

An independent evaluation of the Parta Appraisal Program in Romania has been completed by ERC Equipose Pte Ltd (ERCE). 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.

** ADX holds a 91% share holding in Danube Petroleum Limited (Danube). Upon the completion of tranche 2 of the recently completed US\$2 million funding transaction with Reabold Resources Plc, ADX will hold a 71% interest in Danube. Danube holds a 50% license in the Parta Exploration license and a 100% interest in the Parta Appraisal Project. ADX is the operator of the permit pursuant to a Services Agreement with Danube.*



The report will be used by ADX in support of ongoing financing efforts for the Parta Appraisal Program.

ADX Contingent Resources estimates were confirmed by ERCE (refer ASX announcement 11 July 2018) and a significant increase in aggregated resource potential is estimated by ERCE across all unrisks gas Prospective Resources categories for the two well program compared to that previously announced by ADX. A comparison of ERCE and ADX total unrisks resources estimates is shown in the table below (source: ERCE Independent Evaluation Report and ADX ASX announcement 8/8/2017)

Parta Appraisal Program Unrisks Resource Estimate Comparison			
(Bscf Recoverable @ 100% Equity Interest ^{Note 6})			
Contingent Resources ^(Note 2, 4, 7)	1C	2C	3C
ERCE (Estimate)	6.8	21.6	59.0
ADX (Estimate)	8.0	21.0	59.0
% age change - ERCE compared to ADX	-15%	3%	0%

Prospective Resources ^(Note 3, 5, 7)	Low	Best	High
ERCE (Estimate)	10.5	28.3	67.7
ADX (Estimate)	7	19	56
% age change - ERCE compared to ADX	50%	49%	21%

Note 1: The work has been carried out using international resources and reserves reporting and classification standard adopted by the ASX and the LSE - the March 2007 SPE/WPC/AAPG/SPEE Petroleum Resources Management System ("PRMS")

Note 2: 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

Note 3: 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.

Note 4: The total Contingent Resources estimates 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

Note 5: 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

Note 6: ADX holds its beneficial interest in the Contingent Resources and Prospective Resources via the special purpose company Danube Petroleum Limited (Danube). ADX currently holds a 91% share holding in Danube. Upon the completion of tranche 2 of the US\$2 million funding transaction with Reabold Resources Plc, ADX will hold a 71% interest in Danube. Danube in turn holds a 100% interest in the Romanian exploration and production license holding company ADX Panonia.

Note 7: The gas resources estimates presented are gross raw gas and do not account for shrinkage fuel and flare or inerts.

“Bscf” means thousands of millions of standard cubic feet

“1C” means Low Estimate Contingent Resources

“2C” means Best Estimate Contingent Resources

“3C” means High Estimate Contingent Resources

The main reason for larger resource assessment of ERCE especially for the low and mid cases was a more optimistic view on reservoir parameters. Equally important, ERCE has also recognized the large upside potential for both contingent and prospective resources.

The economic modelling (Net Present Value discounted at 10%) summary of a number of best technical and/ or 2C cases demonstrates the excellent profitability of the project:

Scenario	Gas recovery	NPV (10)
Ilecea Mica 2 and 3 Pa IV only	15.5 Bscf	40.0 MMUSD
Ilecea Mica 1 Pa IV only	6.1 Bscf	15.9 MMUSD
Ilecea Mica 2 and 3 Pa IV, Pa II added	31.1 Bscf	83.9 MMUSD
Ilecea Mica 1 Pa VIII, Pa IV added, Ilecea Mica 4 Pa IV only	18.8 Bscf	43.9 MMUSD

The combination of excellent fiscal terms, low drilling and development cost in combination with vicinity to a gas processing plant explain the excellent results.

Ilecea Mare Drilling and Development preparations

The tender process with several national and international drilling companies for the provision of drilling services for a two well drilling program was competed. Eight companies had initially expressed their interest to tender for the drilling of two wells in late 2018. ADX has now started final negotiations with the winner of the tender process.

Tender invitations for long lead items (casing, tubing, wellhead equipment and services) had also been sent to a number of equipment providers. Tenders were received during the quarter and ADX has already selected a number of companies for final negotiations for casing, tubing and wellheads.

Parta Appraisal Program Well Planning and Approvals Work

Following the finalization of the drilling locations with respect to surface (landowners, access roads etc) geological reports were submitted to the National Agency (“NAMR”) for approval of the drilling, testing and development program for the Iecea Mica 1 and 2 wells appraisal wells. Approvals were obtained for both wells during the quarter. In the case of the Iecea Mica -1 well (Iecea-Mare-35 redrill) which is located in the in the recently acquired Iecea Mare production license, the drilling and testing approval is subject to the additional NAMR approval of ADX becoming a production license operator in Romania following the transfer of the license from Amromco to ADX. This process was well advanced during the quarter and the approvals are expected for the next quarter.

Iecea Mare Production License Acquisition

Through its subsidiary Danube Petroleum and the 100% owned Romanian holding company ADX Energy Pannonia SRL (“ADX Pannonia”) ADX has executed a Sales and Purchase Agreement (“SPA”) to purchase 100% equity interest in the Iecea Mare Production license “License” from the Romanian production company Amromco Energy SRL. Under the terms of the SPA, ADX Pannonia will pay Euro 30,000 and pay a 5% royalty for production from wells located within License.

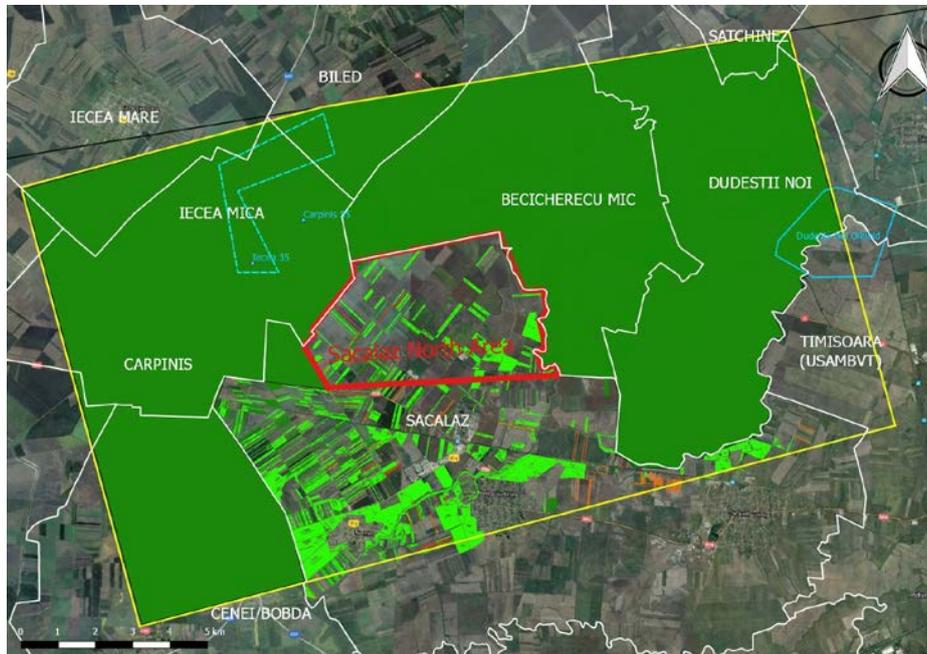
The acquisition of the Iecea Mare production license is subject to NAMR approval of ADX becoming a production operator in Romania which enables one of the Parta Appraisal wells (“Iecea Mica -1”) to be drilled from an optimal location within the License area. Upon Appraisal Program success it is possible 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 has additional opportunities for further development, appraisal and exploration opportunities covered with modern 3D seismic.

Parta License Activities outside the Iecea Mare appraisal area

During the quarter significant interest has been received from various oil and gas companies and financial entities for both the Parta Appraisal opportunity but also the Parta exploration license. Several parties showed specific interest in covering a large part of the highly prospective Parta license with 3D seismic. An area of approximately 250 sqkm has been permitted and can be accessed from 3D seismic acquisition, ADX re-activating permitting activities in a few remaining southern areas of the 3D area were not every single plot of land has valid landowner agreement. The fact that ADX has successfully permitted such a large area for 3D seismic acquisition is seen by many parties interested to acquire acreage in Romania as a valuable attribute.

The map below illustrates this point. The area encompasses around 250 sqkm. Green areas have already valid and signed permits. ADX intends to acquire around 150 sqkm, which is in excess of the remaining obligatory commitment.



NEW VENTURES

The acquisition of the Iecea Mare Production License onshore Romania was announced on 8 June 2018, refer to PARTA APPRAISAL PROJECT and PARTA EXPLORATION PERMIT section above. License transfer is expected during August 2018.

FINANCE AND ADMINISTRATION

ADX's cash at the end of the quarter was \$1.458 million

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	100%

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 91% share holding in Danube Petroleum Limited (Danube). Upon the completion of tranche 2 of the recently completed US\$2 million funding transaction with Reabold Resources Plc, ADX will hold a 71% interest in Danube. Danube holds a 50% license in the Parta Exploration license and a 100% interest in the Parta Appraisal Project. 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 is expected during August 2018.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Paul Fink'.

Paul Fink

CEO/Technical Director

A handwritten signature in black ink, appearing to read 'Ian Tchacos'.

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