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ADX Update

14 October 2010

www.adxenergy.com.au

AUDACES FORTUNA JUVAT

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This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be effected by a variety of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, commercialization, development progress, operating results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

Introduction to ADX

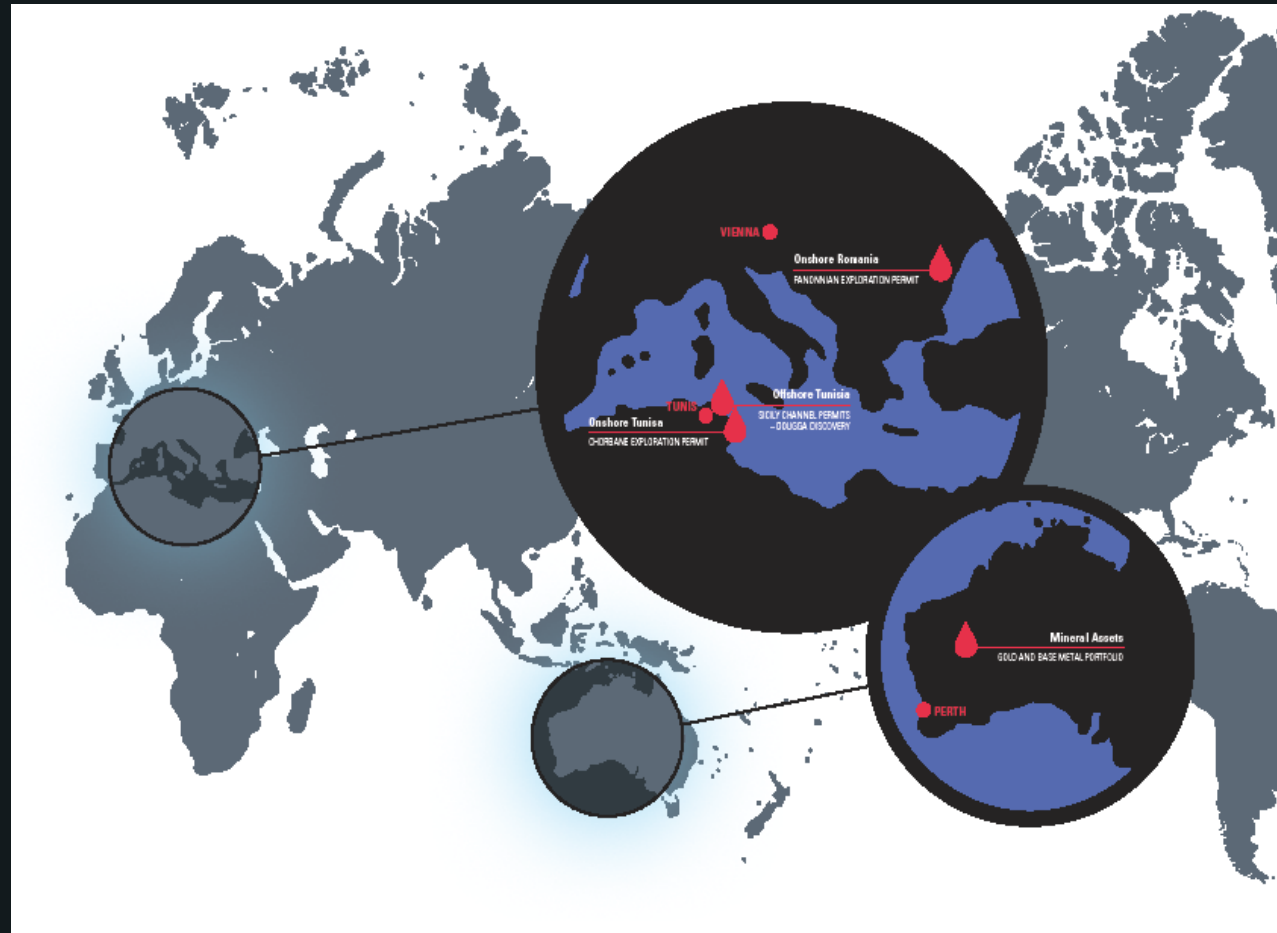


Key Attributes

ASX listed (337 mm shares)
international energy
explorer with appraisal
projects as well as gold and
base metal assets located in
Australia.

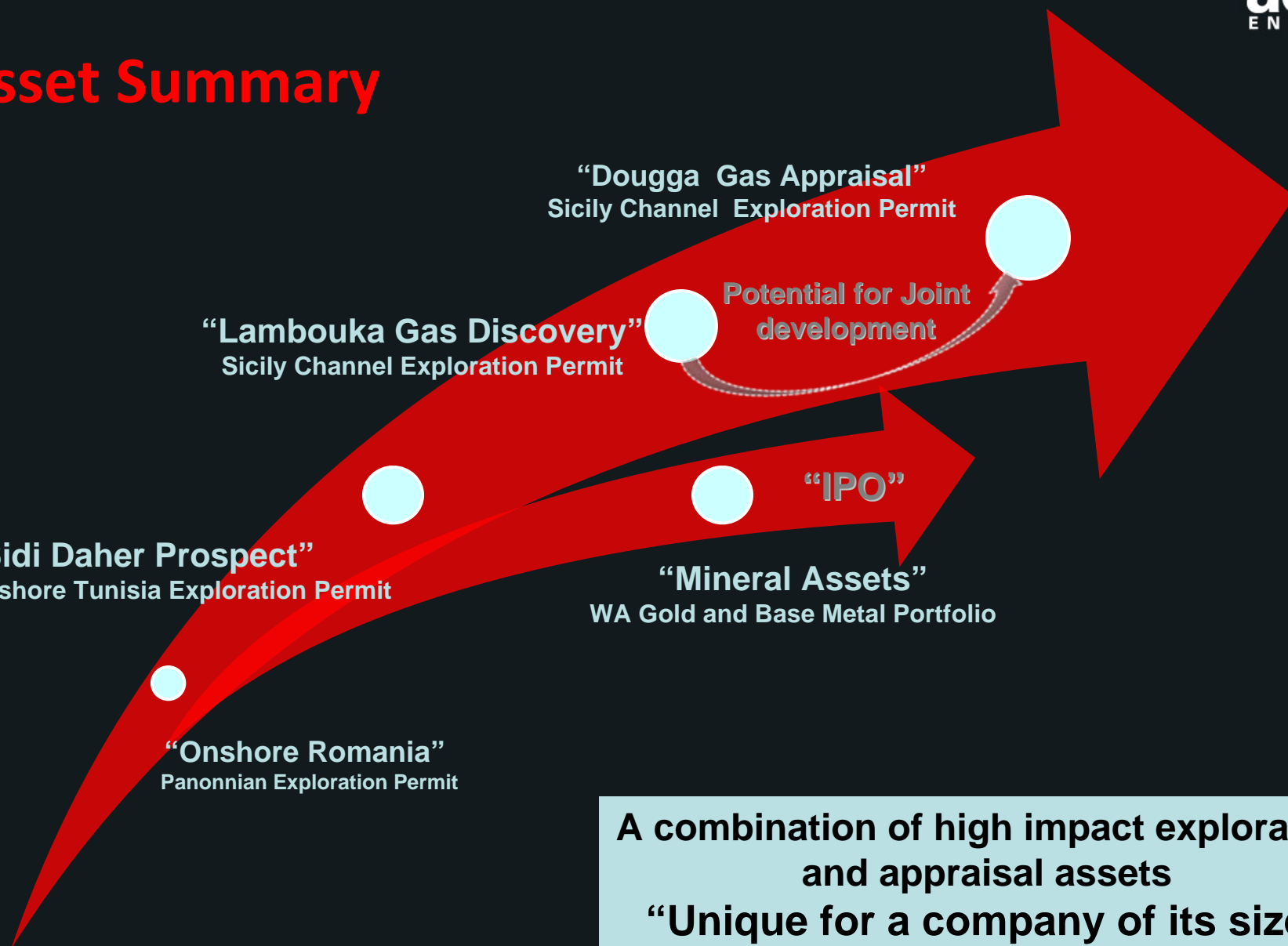
Headquartered in Perth, WA
a technical and operational
office in Vienna, Austria and
in Tunisia as well as
Bucharest.

Energy exploration focused
on North Africa,
Mediterranean and Central
Europe where its
management acquired
previous operating
experience and extensive
local contacts.



Asset Summary

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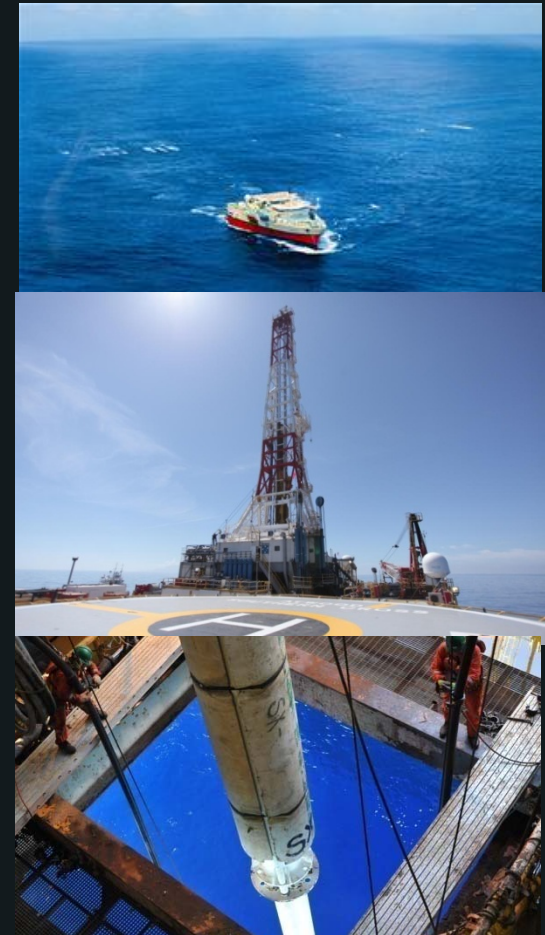


KEY STRATEGIES

- Early Entry to high impact exploration opportunities in proven basins
- Geographic focus on areas where;
 - good access to infrastructure, markets, stable governments, attractive fiscal terms
 - management has had past experience and established relationships
- Operatorship through exploration and appraisal phase
 - ensure appropriate control of asset
 - maintain access to core skills
 - gain access to new opportunities
- Apply state of the art geo technology to ensure optimal exploration outcomes
- Secure funding for exploration drilling via farm outs
 - mitigate financial risk and retain significant equity to ensure high leverage

RECENT HIGHLIGHTS

- Matured Lambouka (offshore Tunisia) and Sidi Daher (onshore Tunisia) prospects for drilling
- Secured funding for drilling Lambouka and Sidi Daher via Industry Farmouts and Rights issue
- Acquired Geostreamer 3D Seismic over Sicily Channel permits
 - including Lambouka prospect, Dougga gas discovery and follow up prospects
- Drilled the Lambouka discovery well - the first deep water well in Tunisia
- Acquired 1,221 km² exploration permit in Pannonian basin in Romania
- Sold PEL 182 non-core exploration permit in Australia
- Preparation to IPO the company's AUS gold assets



Proved Operator Capability:

- **Leading Edge 3D technology**
- **Deep Water Drilling**
- **Accredited Operator in Romania**

FORECAST ACTIVITIES IN 2010-2011

Dougga gas field pre feasibility studies and resource review
→ incorporating Lambouka discovery **Q4 2010**

Demerge ADX gold and base metal assets via IPO **Q4 2010**

Drill Sidi Daher exploration well - onshore Tunisia **Q4 2010**

Dougga and Lambouka Appraisal Program **Q3 2011**

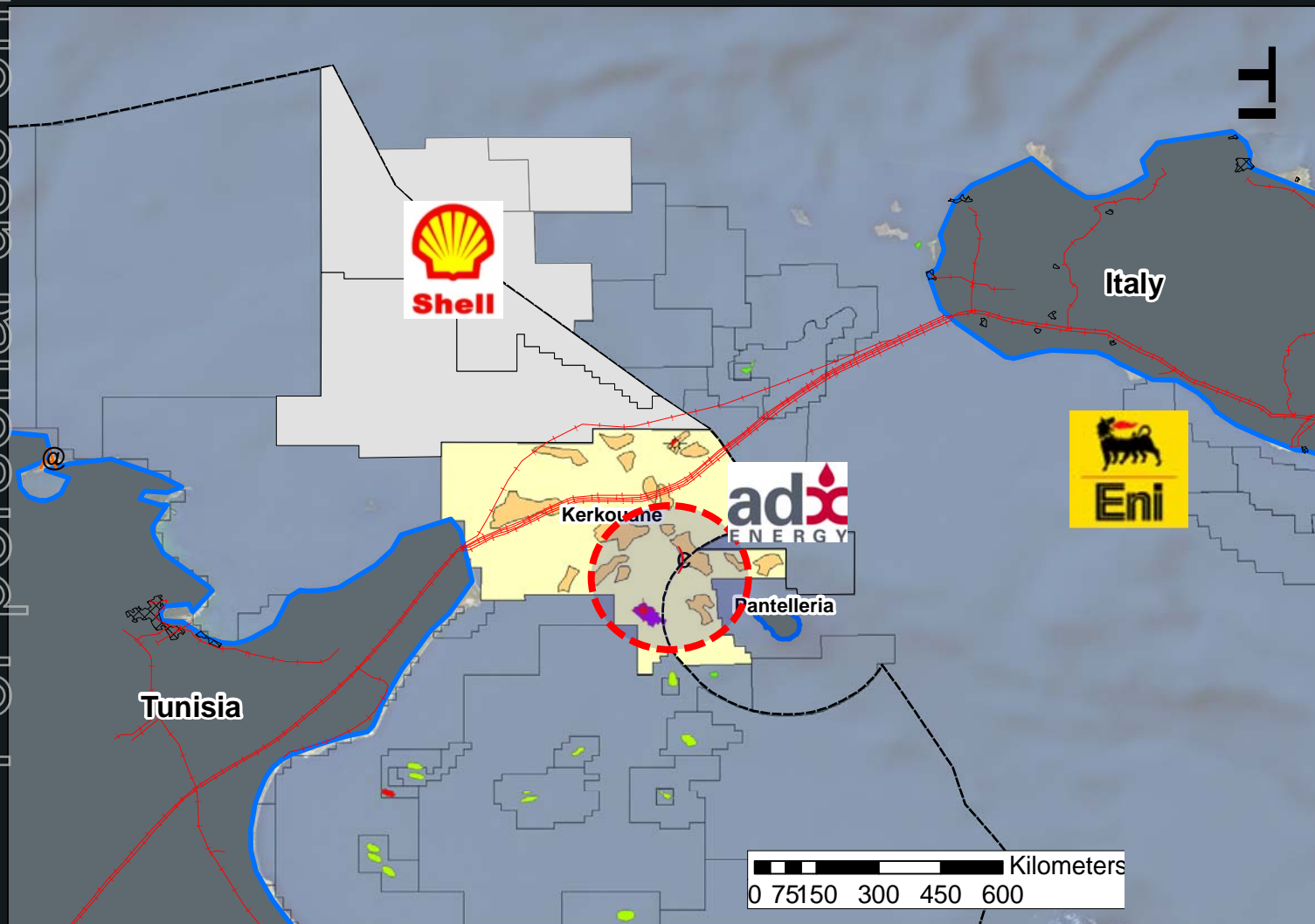
- Drill Dougga gas field Appraisal Well
- Sidetrack and test Lambouka appraisal well
- Follow up exploration well (i.e. Dougga - West)
- Acquire Seismic onshore Romania **Q3 2011**

PORTFOLIO FUNDING ALTERNATIVES

- **Dougga Farmin Opportunity – Offshore Tunisia (60% interest)**
 - Material Mediterranean Gas Condensate appraisal and development opportunity which may be combined with Lambouka discovery to create a substantial regional development
- **Lambouka Farmin Opportunity – Offshore Tunisia (30% interest)**
 - As above – opportunity to participate in a material appraisal program
- **Sidi Daher Farmin Opportunity – Onshore Tunisia (50% interest)**
 - High impact onshore prospect with seismic gas anomaly in a proven province (current interest funded by farmout)
- **Romanian Farmin Opportunity – Panonnian Basin (60% interest)**
 - Exposure to multi well exploration program in prolific oil and gas basin
- **Gold and Base Metal Asset IPO**
 - Secure capital to appraise and explore high quality asset base while retaining significant exposure for ADX shareholders via major retained shareholding in new entity

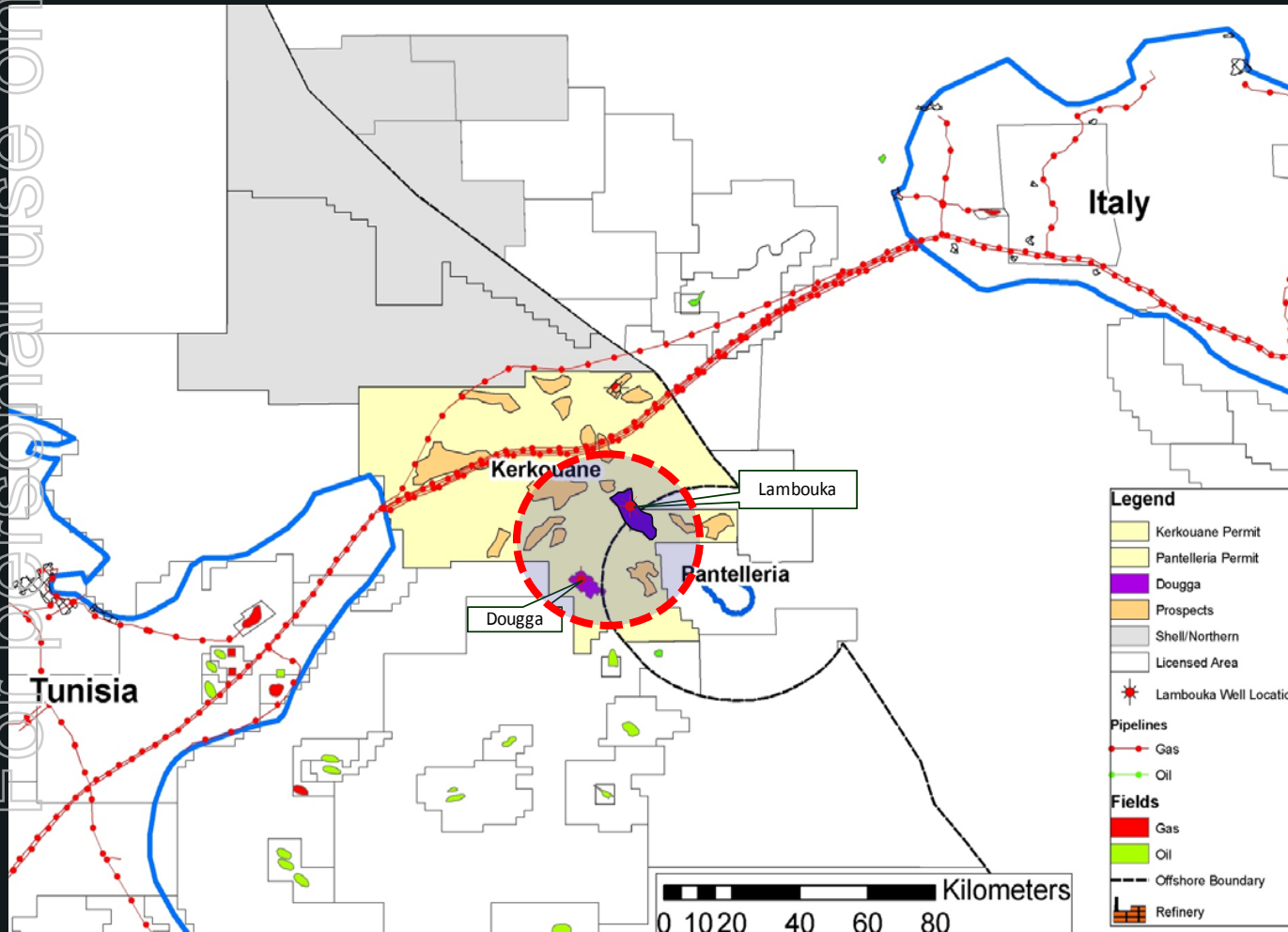
DOUGGA AND LAMBOUKA OVERVIEW

Location Map



THE LAMBOUKA – DOUGGA HUB POTENTIAL

"A large Gas Condensate Resource close to markets"

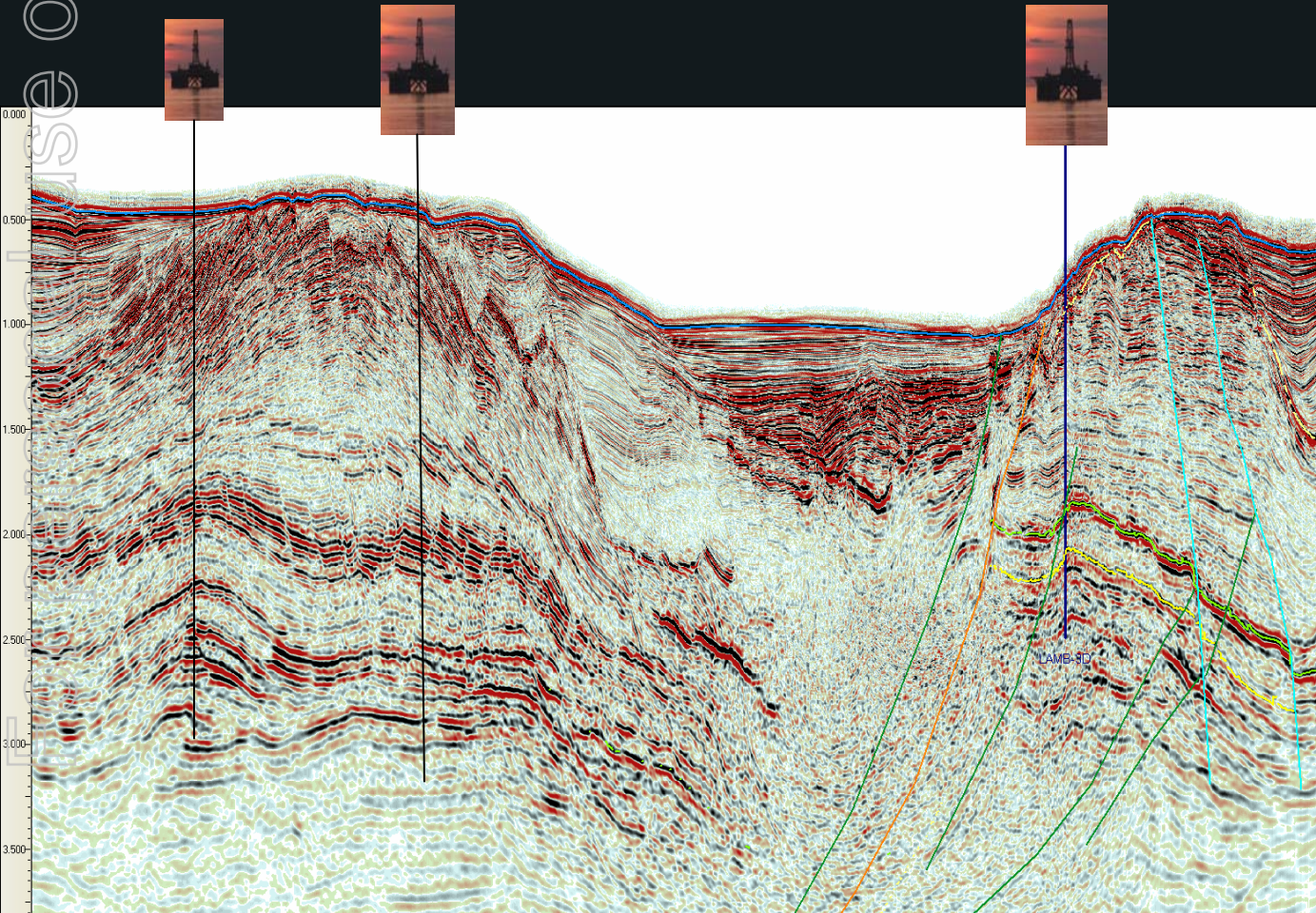


- **Close to shore**
- **Close to infrastructure**
- **Close to high price local & European markets**
- **Close by tie – in opportunities covered by 3D**

THE LAMBOUKA – DOUGGA HUB POTENTIAL

"A large Gas Condensate Resource close to markets"

House only

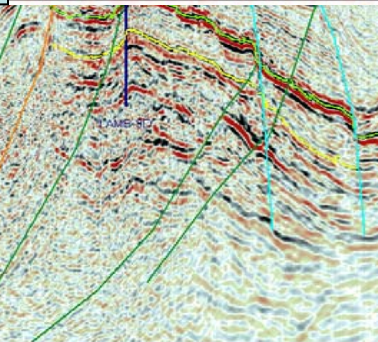
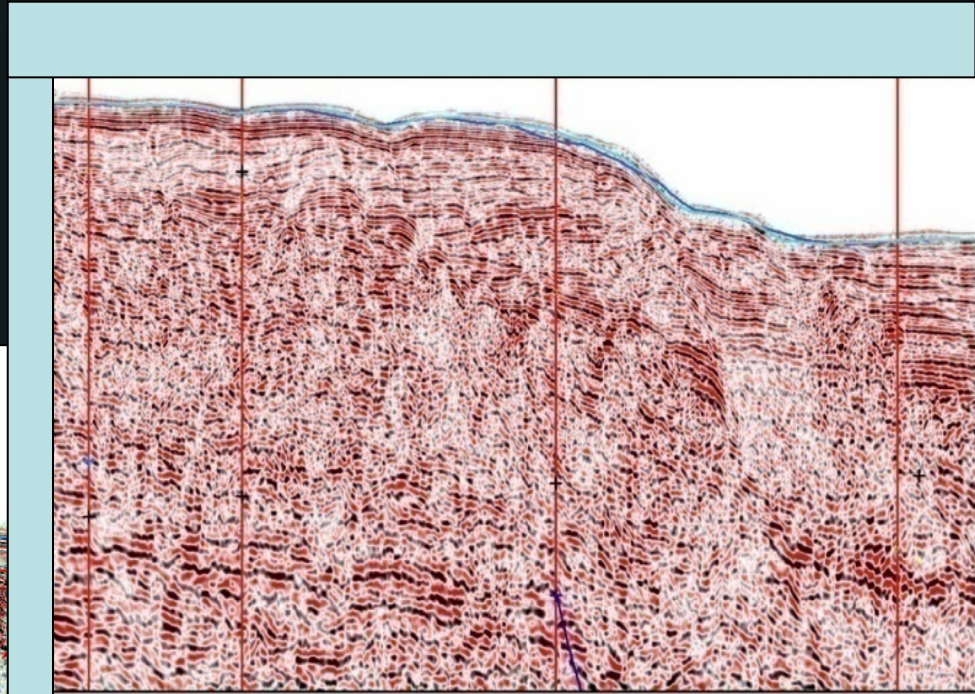
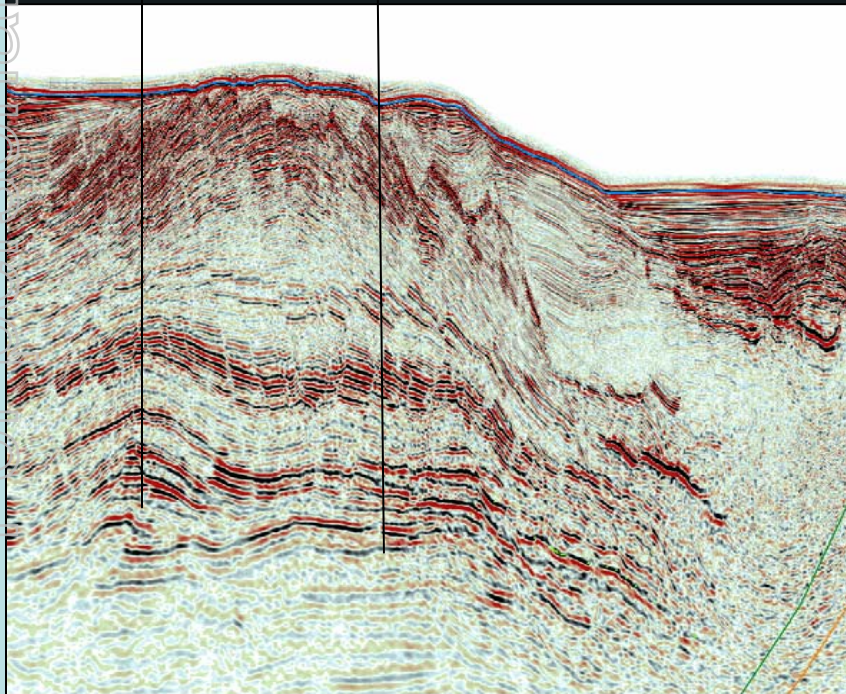
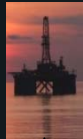
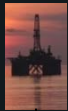


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THE LAMBOUKA – DOUGGA HUB POTENTIAL

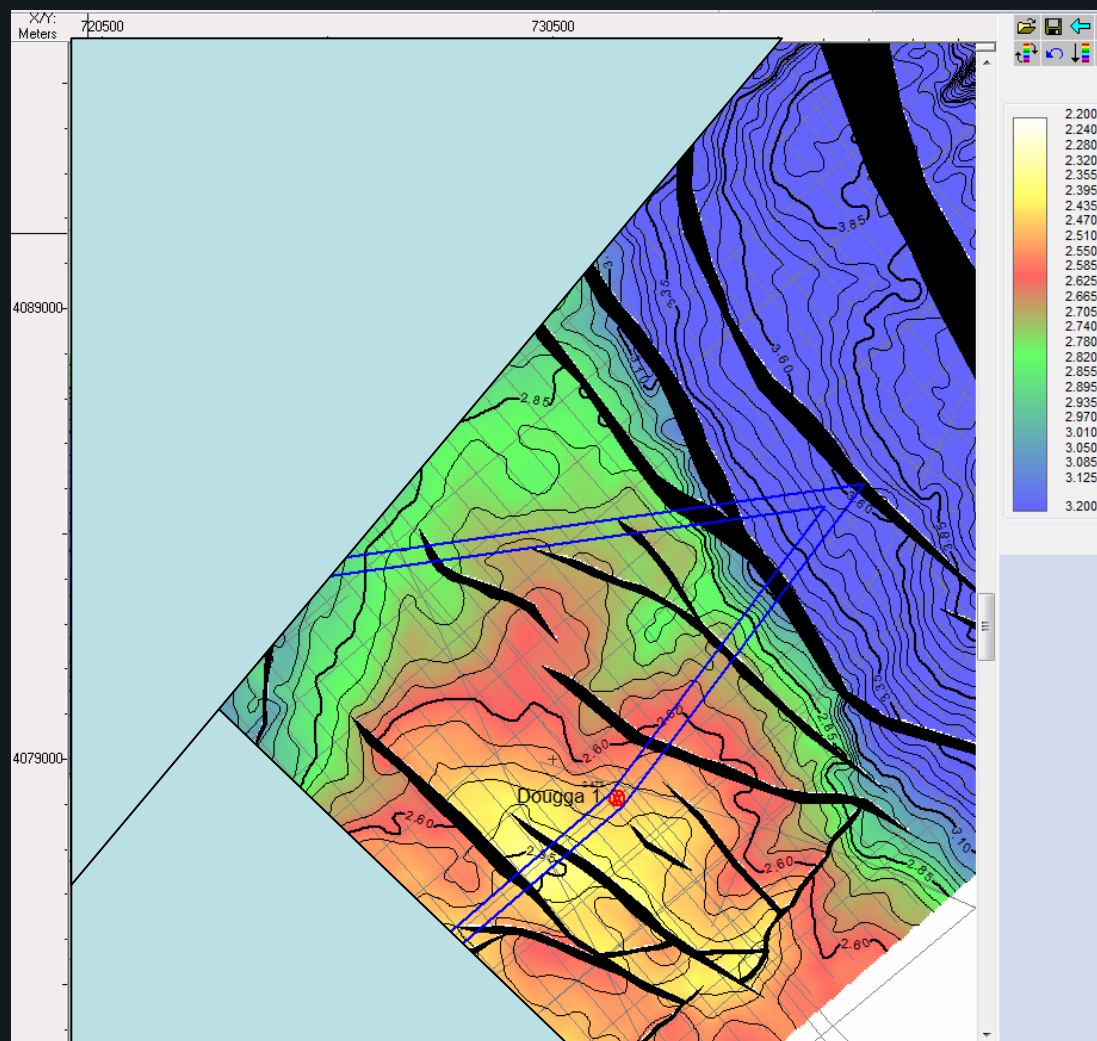
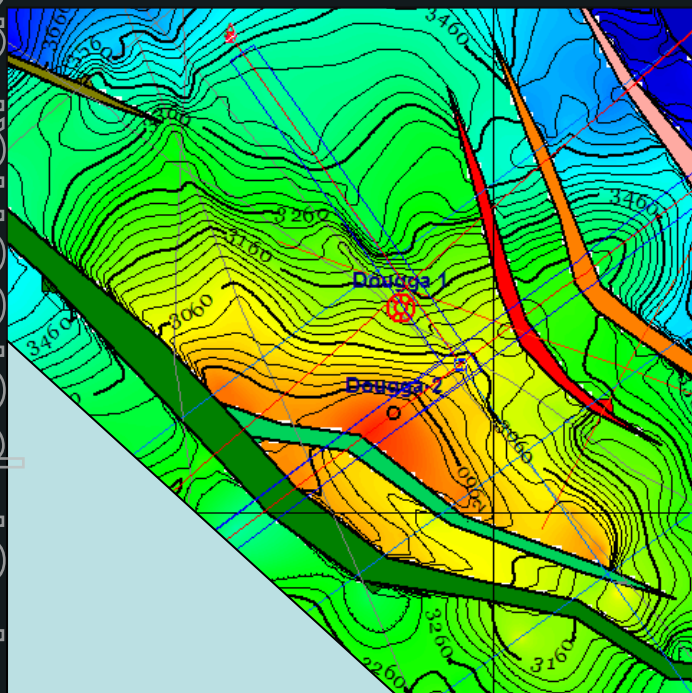
"A large Gas Condensate Resource close to markets"

OLD 2D SEISMIC



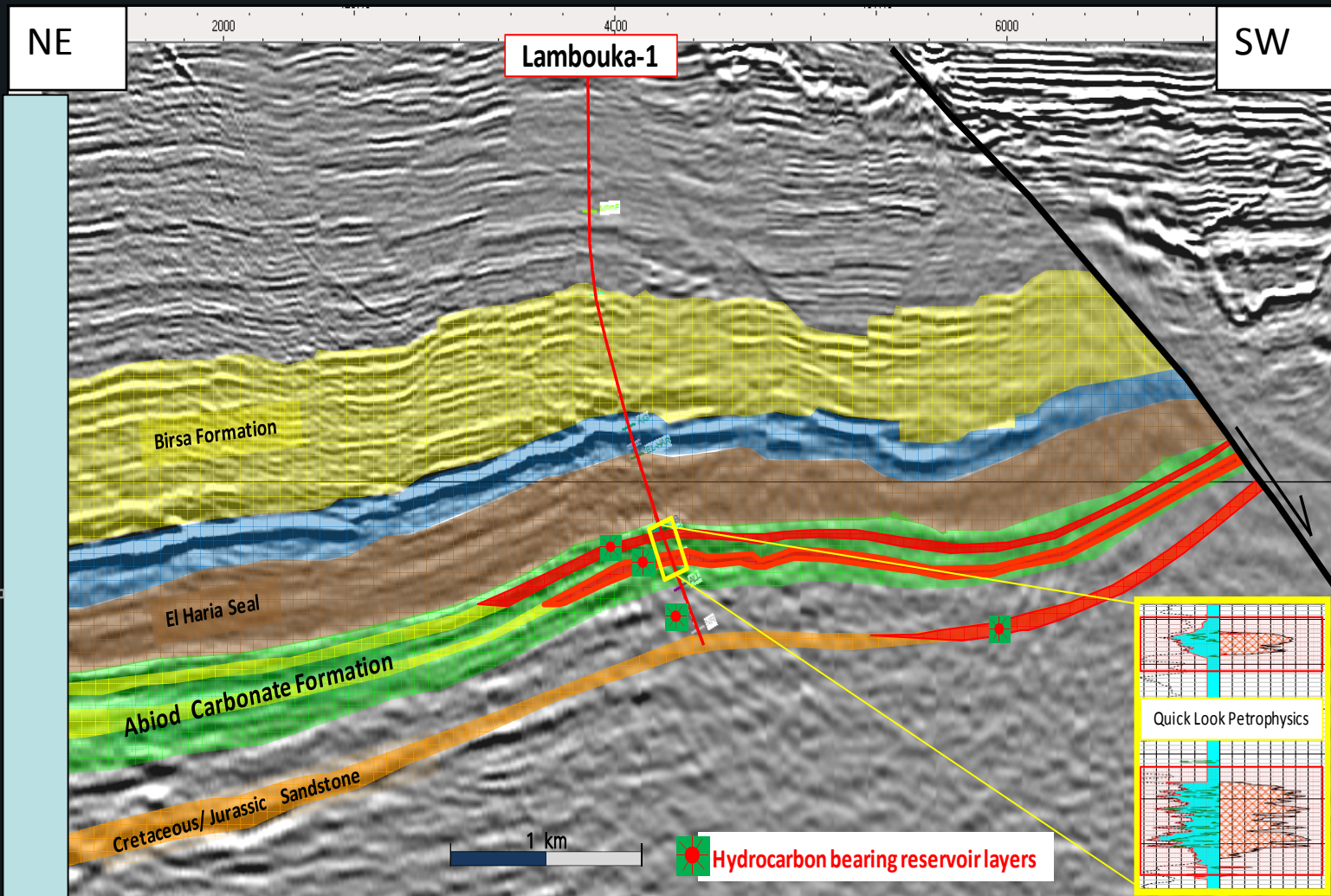
DOUGGA GAS CONDENSATE APPRAISAL (continued)

DOUGGA TOP RESERVOIR MAPS 2D VS 3D



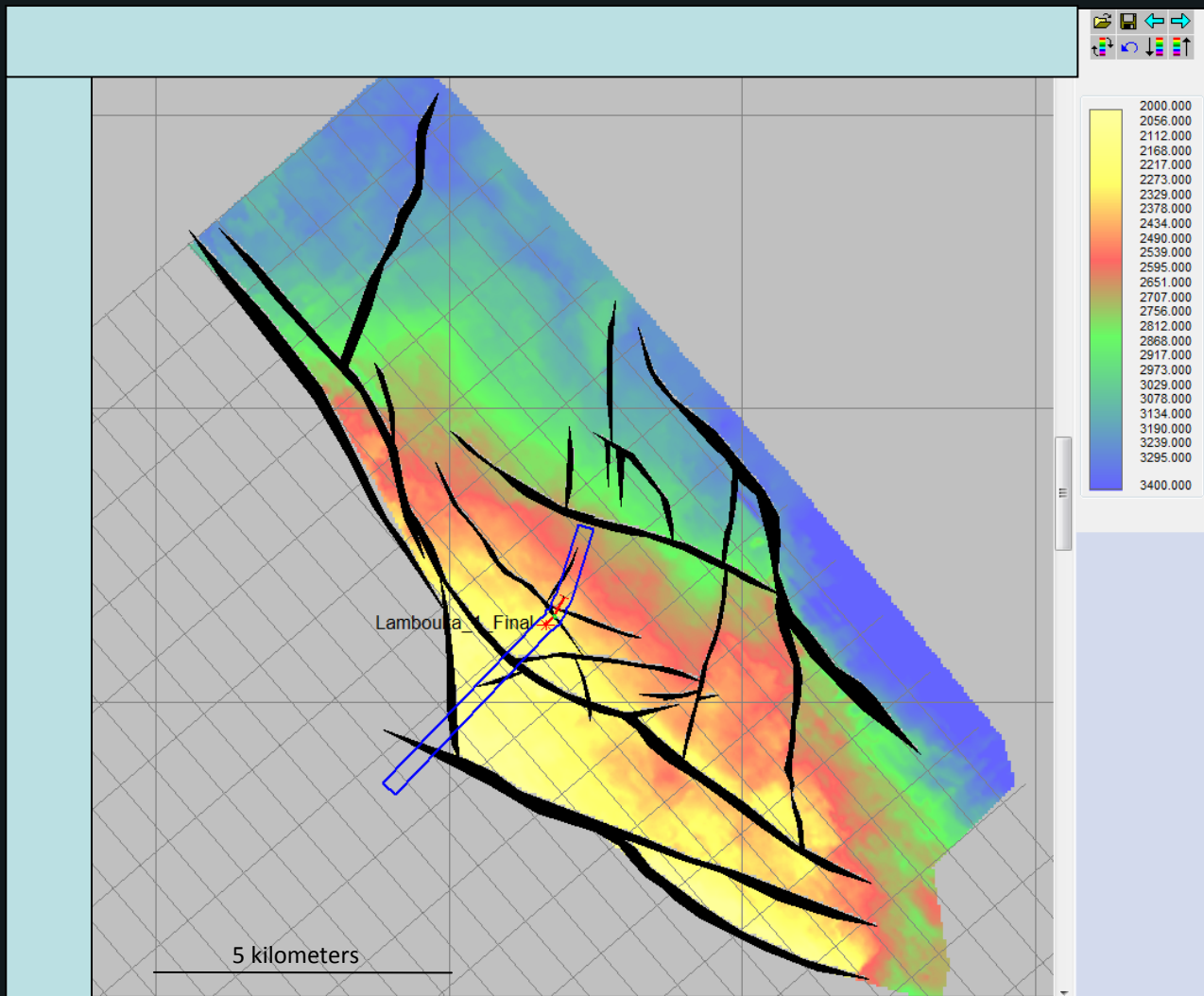
LAMBOUKA GAS DISCOVERY - Preliminary Assessment - ADX operated

Schematic Seismic cross section through Lambouka structure



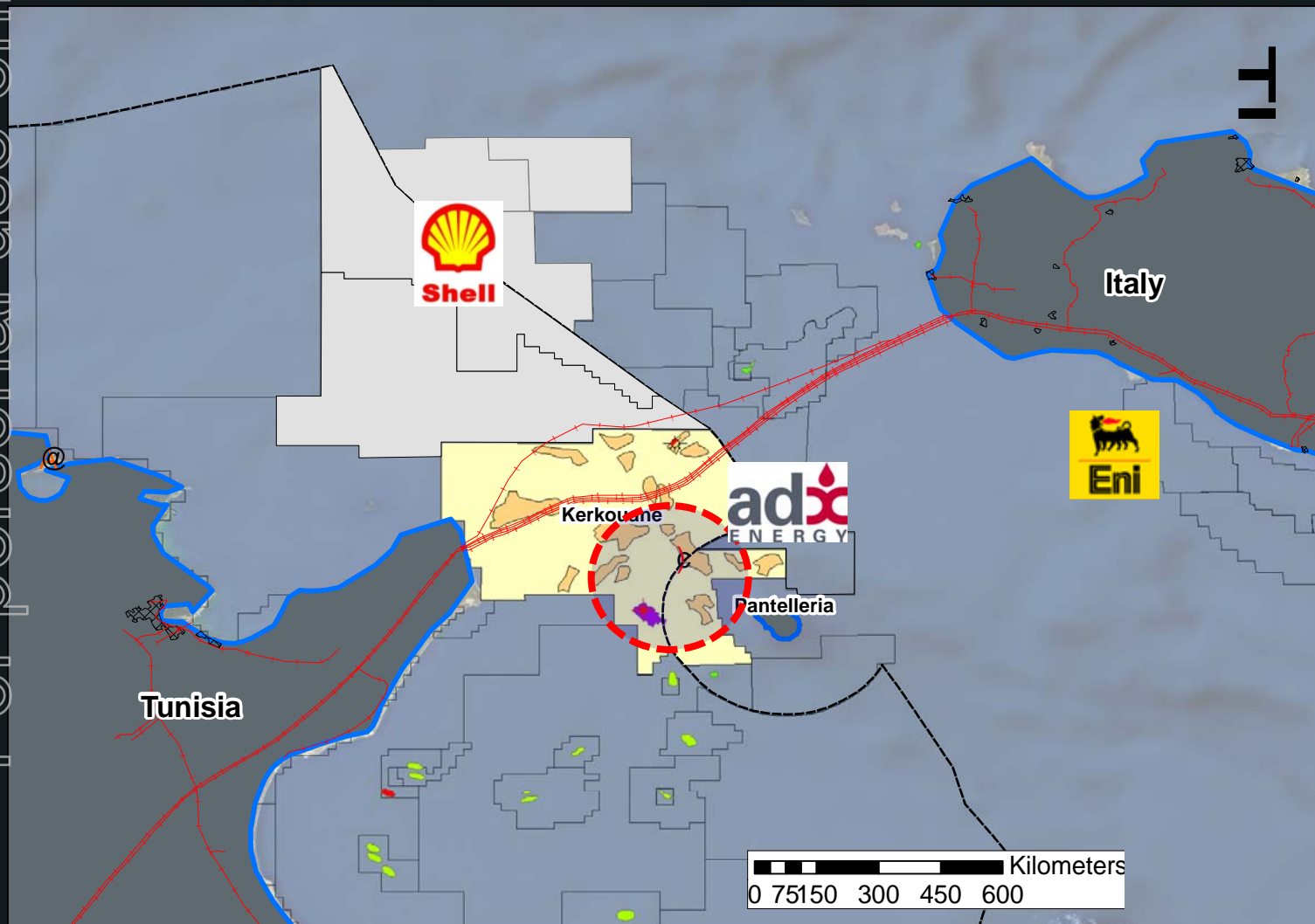
LAMBOUKA GAS DISCOVERY - Preliminary Assessment

Abiod reservoir structure map - showing location of seismic line (previous)



DOUGGA – LAMBOUKA HUB

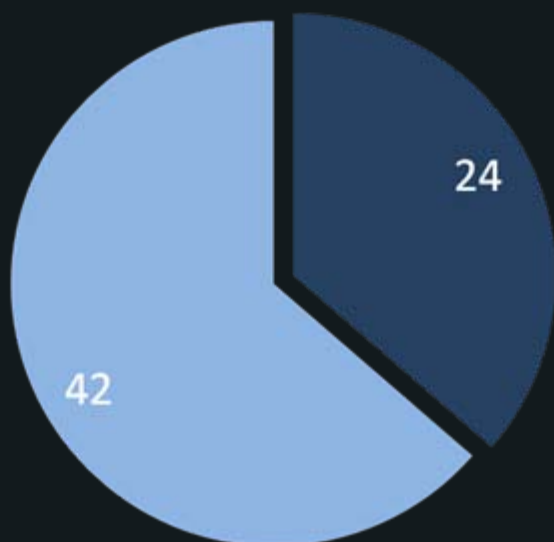
Location Map



DOUGGA AND LAMBOUKA GAS DISCOVERIES

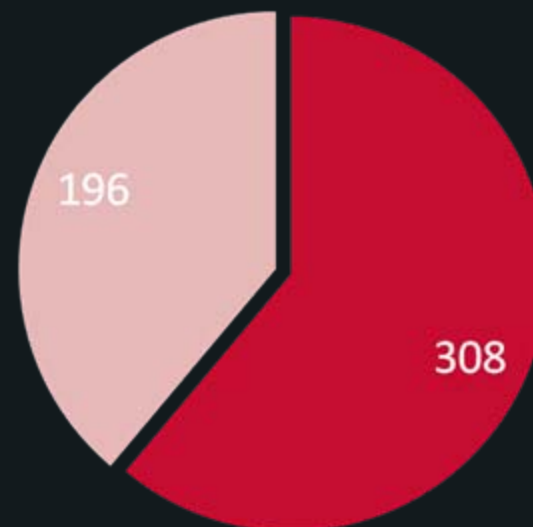
Combined Resource Potential – Dougga and Lambouka

Mean Liquids Resources
(MMBBLs)



■ Lambouka ■ Dougga

Mean Gas Resources
(BCF)



■ Lambouka ■ Dougga

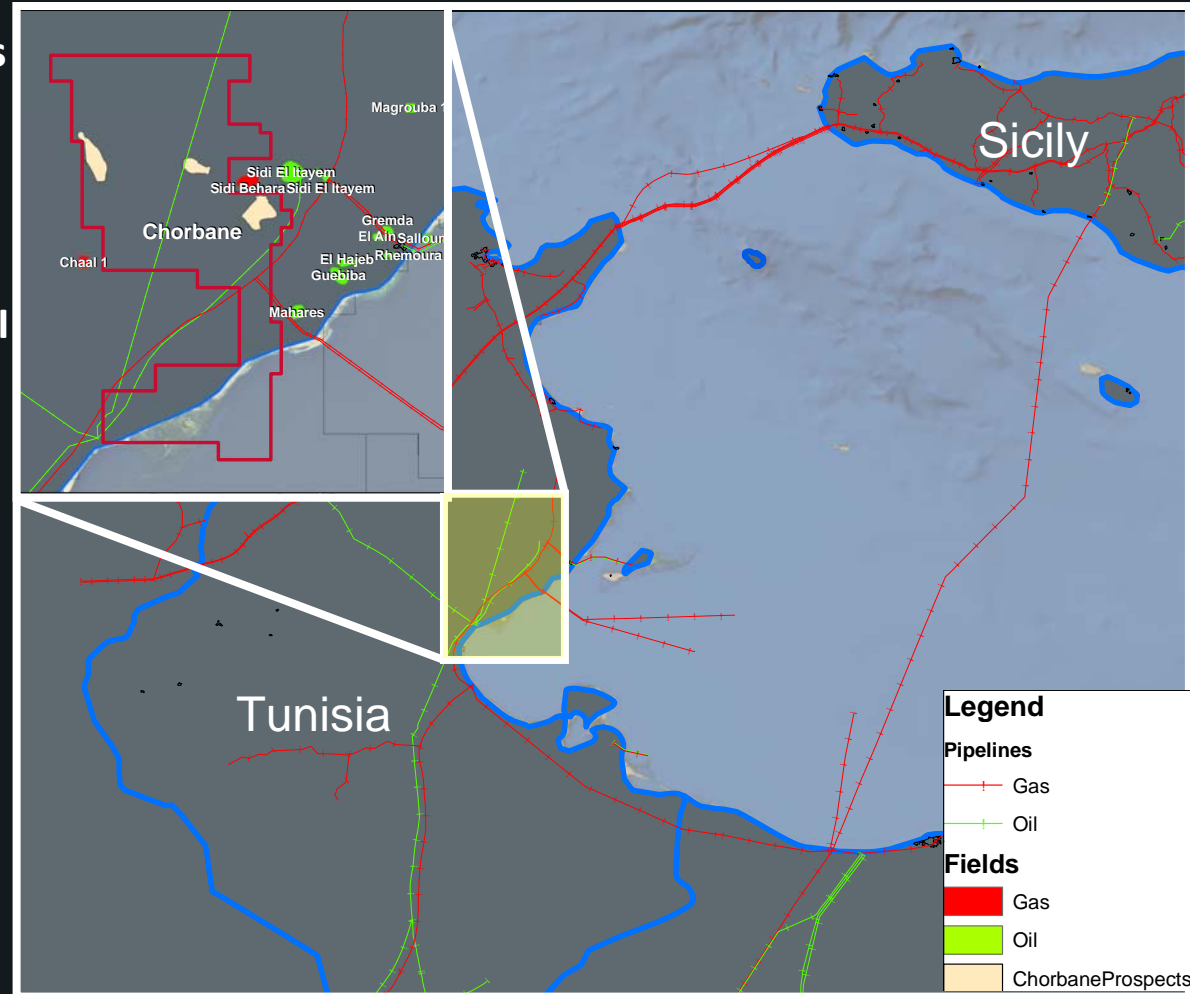
Note: Lambouka Liquids estimate based on Dougga CGR excluding LPG's

“Significant potential Gas and Liquids resource with material upside upon further appraisal”

CHORBANE EXPLORATION – ADX OPERATED

Asset Highlights

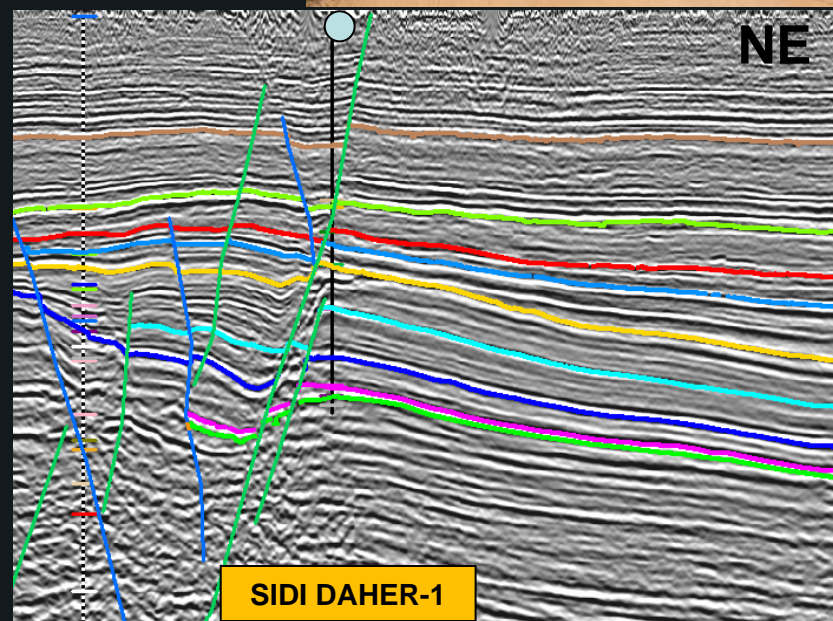
- Large undrilled onshore structures in producing oil & gas province
- High quality seismic definition available over prospects and leads
- Ready to drill multi-target and DHI supported Sidi Daher Prospect with 175 BCF of gas and 44 MMbbl of oil potential (mean recoverable prospective resources)
- Located in politically stable, pro development Tunisian jurisdiction
- Short distance access to onshore processing, strong gas market and pricing conditions
- Follow up potential in a large prospective permit (2,438 km²)



CHORBANE EXPLORATION

READY TO DRILL END 2010

- EASY SITE ACCESS
- CLOSE TO INFRASTRUCTURE
- RIG BIDS RECEIVED
- MULTI TARGET: OIL & GAS
- DIRECT HYDROCARBON INDICATOR (DHI)



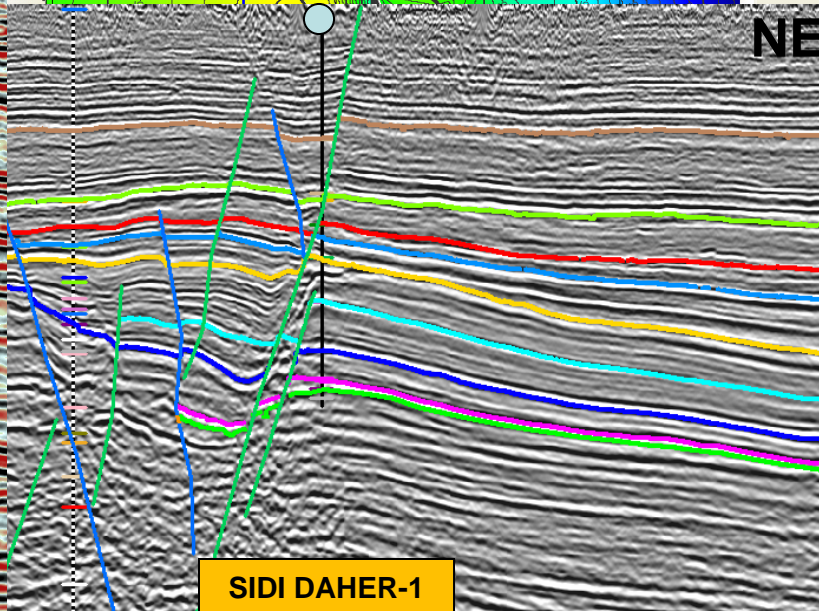
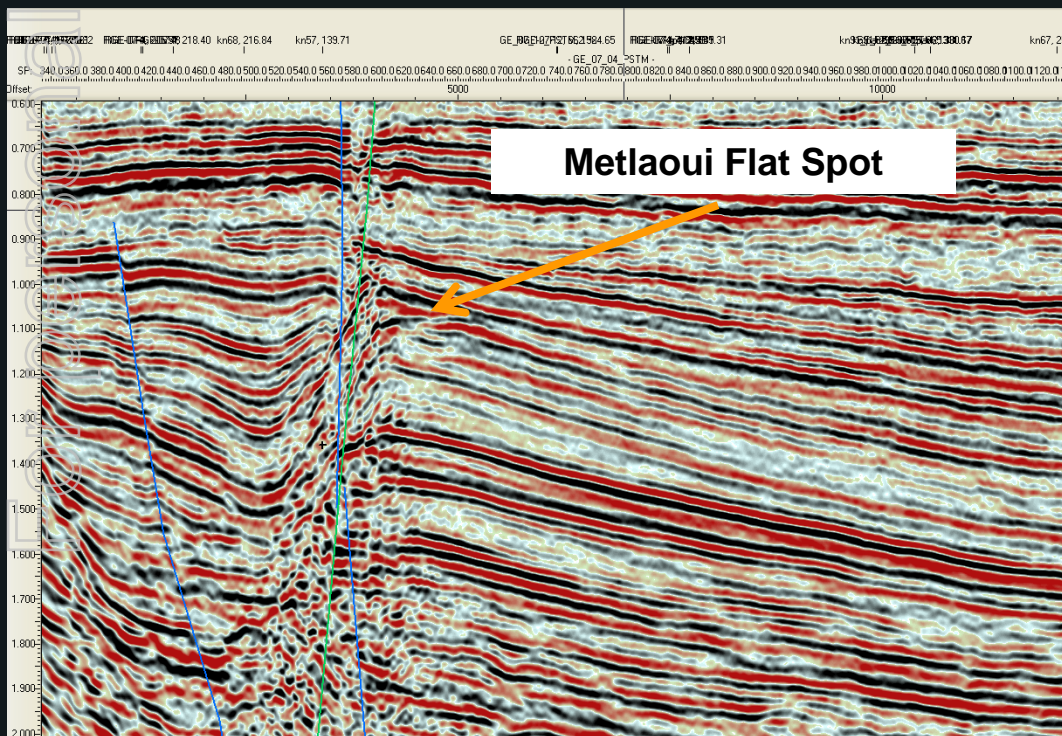
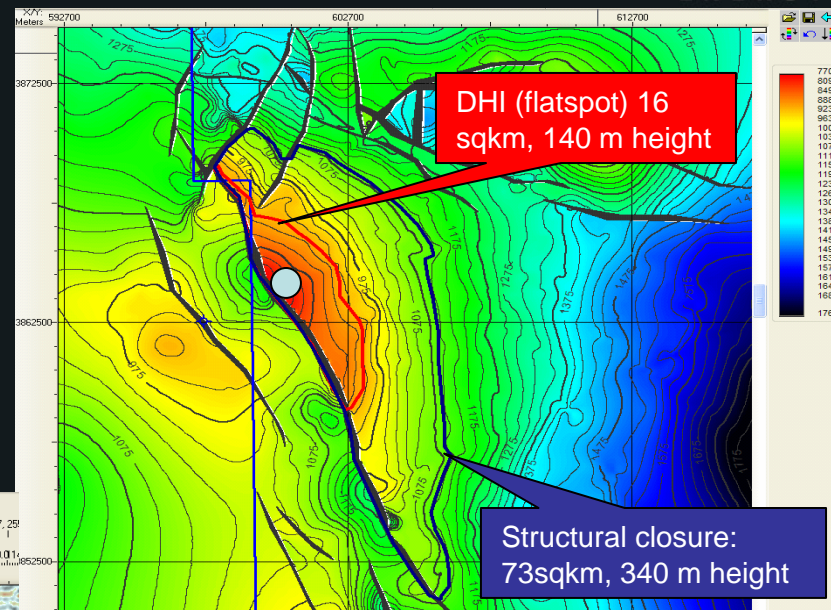
Gas Plant (BG, 25km)

Sidi Daher Well Location

CHORBANE EXPLORATION

READY TO DRILL END 2010

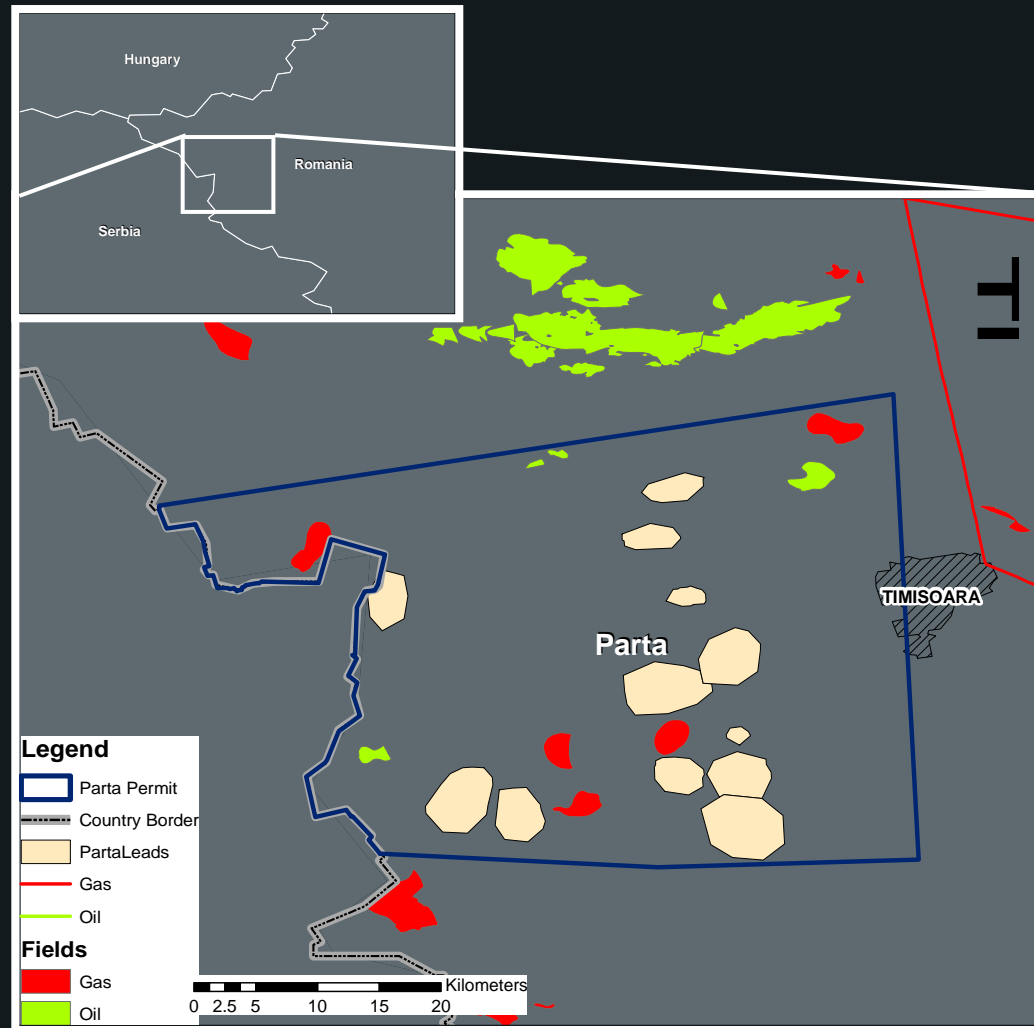
- DIRECT HYDROCARBON INDICATOR (DHI)
significantly enhances chance of success
- Conformable with structure
- At known reservoir level



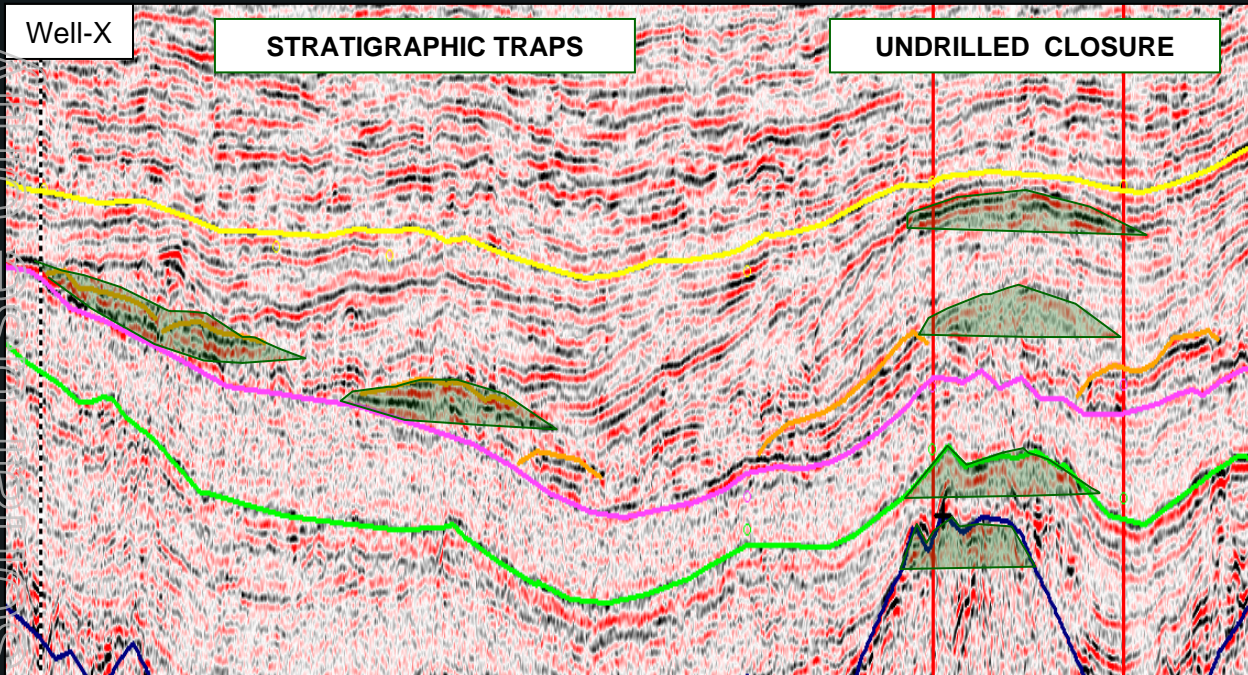
ROMANIA PARTA BLOCK – ADX OPERATED (60%)

Asset Highlights

- Parta Block awarded at 10th bidding round in July 2010
- Parta is a prolific exploration block in a proven and producing hydrocarbon province in Romania
- 1,200km² acreage with eleven identified leads...proven source
- Located in a European Union Country with favourable tax and royalty conditions
- Easy access to local infrastructure and European markets



ROMANIA PARTA BLOCK – ADX OPERATED (60%)



STRATEGY

- Acquire 3D seismic (never done before here!)
- Target also stratigraphic traps with large upside potential (proven to work in area but never targeted) & overlooked conventional traps
- Low cost seismic & low cost drilling in area with access to European gas markets

Gold and Base Metal Assets

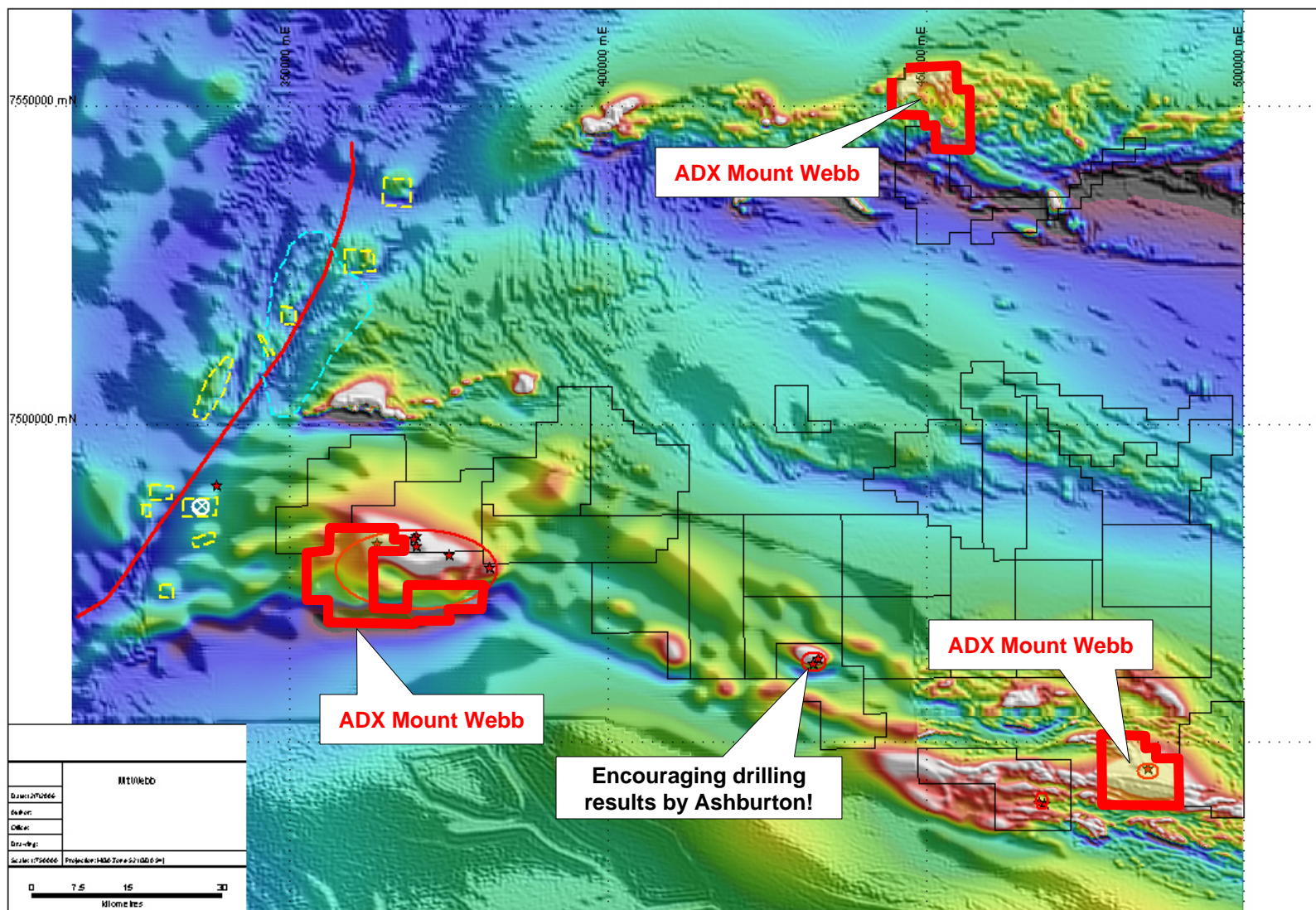
Asset Highlights

- Quality projects in prospective areas of WA including the emerging major metallogenic province hosting the Degrussa VMS Copper-Gold Deposit
- Existing Resources 400,000+ oz Gold with potential to expand and develop
- Drill Ready – Au, Cu-Au & Ni targets on all project areas
- Significant “blue sky” on project area together with low cost value add opportunities
- Aggressive exploration planned with new funding aimed at achieving key exploration milestones on all key projects within 2 years



“IPO underway to raise \$5 to 7 million and ADX to retain approx. 45% of new entity”

Gold and Base Metal Assets



Key People

Ian Tchacos

Non Executive Chairman

Over 25 years international experience in corporate development and strategy, mergers and acquisitions, exploration, development and production operations, marketing and finance. He has a proven management track record in a range of international company environments. In his last appointment as Managing Director of Nexus Energy he was responsible for this company's development from an onshore micro cap explorer to an ASX top 200 offshore producer and operator.

Wolfgang Zimmer

Managing Director

30 years experience in the oil and gas industry. He received his Ph.D from the University of Vienna in Geology and Petrology. His career began with Mobil Oil in Vienna where he worked for 11 years primarily in Europe and the USA in oil and gas exploration and production. In 1991 he joined OMV, the Austrian oil company, and fulfilled a variety of senior management roles for the next 15 years in Europe, Australia and Africa. 2006 to 2007 he was the CEO of Grove Energy, a Canadian and UK listed oil and gas explorer which he successfully merged with another exploration company in 2007.

Paul Fink

Technical Director

20 years of diversified oil and gas exploration and production experience in both technical and managerial positions. He is a graduate from the Mining University of Leoben, Austria. Paul's experience at OMV included exploration and producing assignments in Austria, Libya, United Kingdom, Bulgaria, Australia and Pakistan where he was the Exploration and Reservoir Manager. In 2005 Paul formed a petroleum consulting business and worked in Romania, Poland, Kazakhstan and India. In India, as Vice President Exploration for Focus Energy Limited, Paul headed a highly successful exploration campaign that resulted in the drilling of two significant discoveries recently. Joined ADX in 2007.

Andrew Childs

Non Executive Director

Mr Childs is currently Chairman of Australian Oil Company Limited, Non Executive Director of Jupiter Energy Limited and Non Executive Director of ADX Energy Limited. He also sits on the Boards of a number of unlisted private and public companies including AIM listed Stratic Energy Corporation. Andrew graduated with a Bachelor of Science in Geology and Zoology. Started career as an Exploration Geologist in the Eastern Goldfields of Western Australia, Andrew moved to petroleum geology and geophysics with Perth-based Ranger Oil Australia (later renamed Petroz NL). He gained technical experience with Petroz as a Geoscientist and Commercial analyst.

CONTACT US

- Wolfgang Zimmer: Managing Director
- Paul Fink: Technical Director
- Ian Tchacos: Chairman

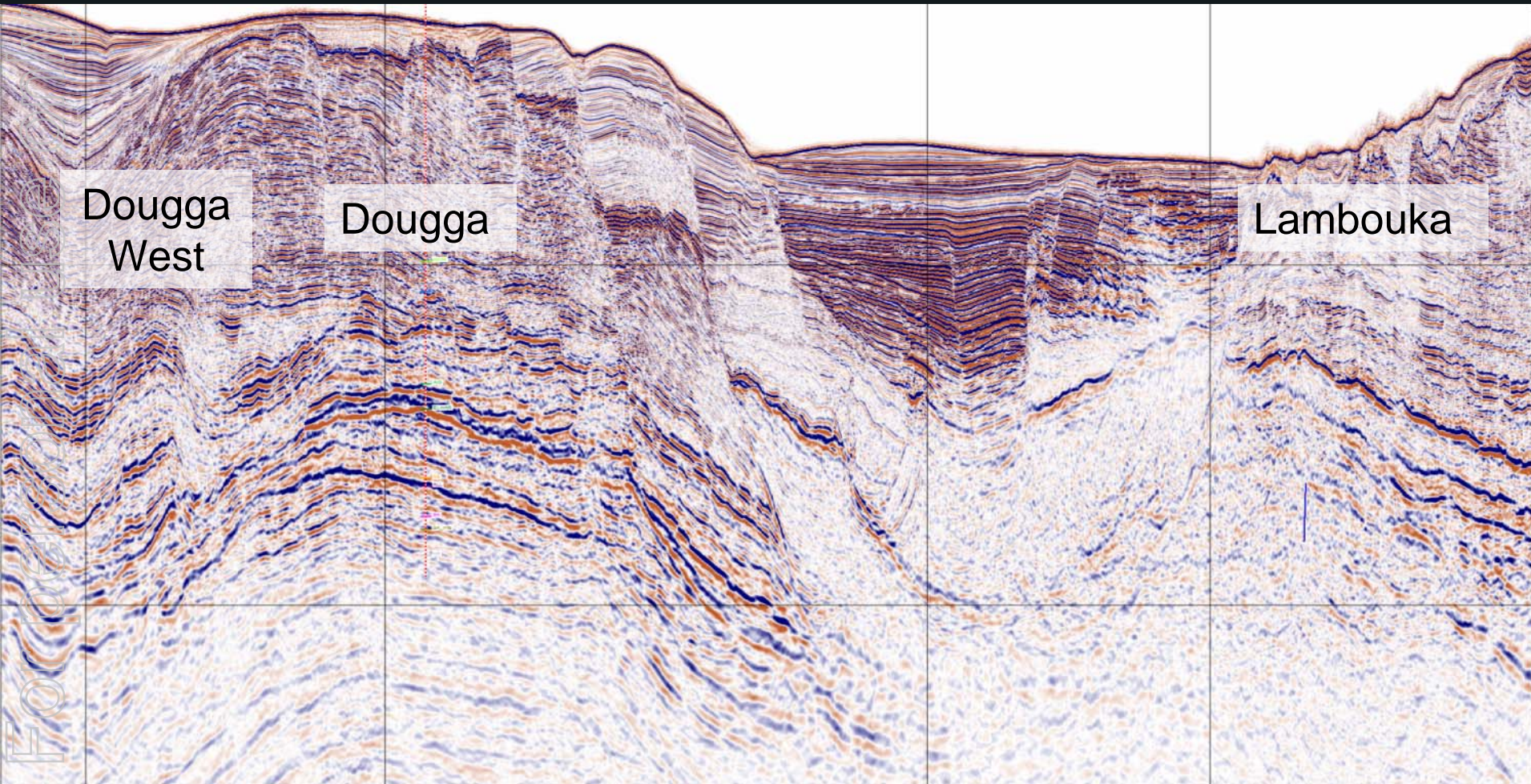
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THANK YOU!



“A TRANSFORMATIONAL OPPORTUNITY”