



ADX ENERGY

**Annual General Meeting
10 November 2011**

Wolfgang Zimmer, Managing Director

DISCLAIMER

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.

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Directors

Ian Tchacos

Non executive Chairman

Wolfgang Zimmer

Managing Director

Paul Fink

Executive Director

Andrew Childs

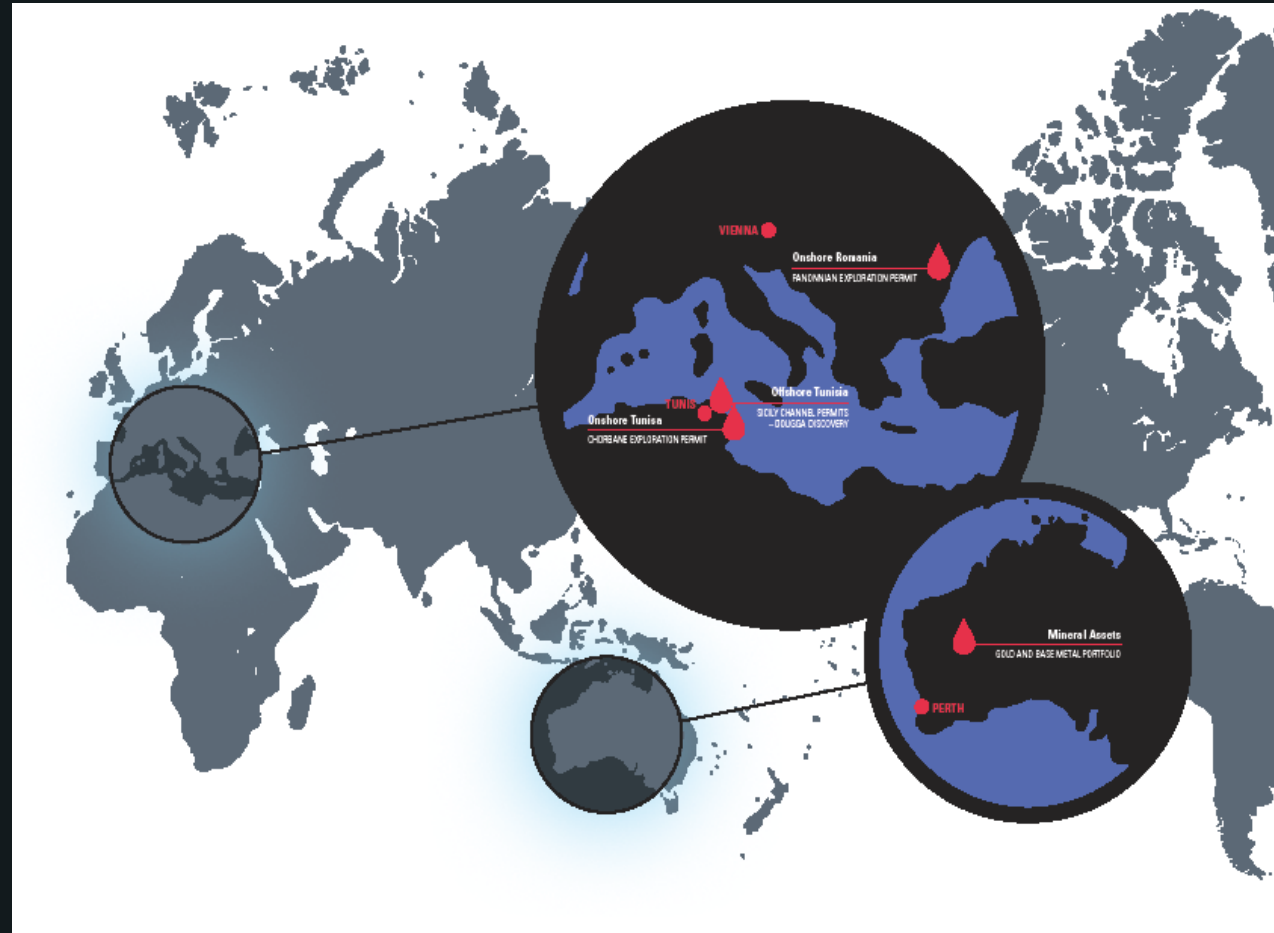
Non executive Director

Company Secretary

Peter Ironside

Geographic focus

- Energy exploration focused on North Africa, Mediterranean and Central Europe



KEY STRATEGIES

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Corporate Strategy

- Early entry to high impact exploration opportunities in proven oil and gas basins.
- Commercialisation of existing discoveries.

Operating Strategy

- Maintain operatorship through the exploration - appraisal phase of the asset cycle.

Funding Strategy

- Fund drilling via farmouts, retain large interests in material prospects with potential to deliver exceptional shareholder returns.

CORPORATE SUMMARY

Share Capital

Shares on Issue	411 million
Market Capitalisation @ 10 cents	\$ 41.1 million
Options *	31 million
* exercise price between 25 to 40 cents	

- ASX listed international energy explorer
- Headquartered in Perth, WA
- Operational offices in Vienna, Austria and in Tunisia
- 15 employees
- 43% interest in Riedel Resources. (ASX listed Gold and Base metal explorer)

Share Trading History



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SHAREHOLDER PERCENTAGE

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Top 5 Shareholders

1. JP Morgan	28.6
2. A R Childs	2.9
3. HSBC	2.5
4. Runyon Pty Ltd	2.1
5. Vasse Group	2.0

Top 20 48.2

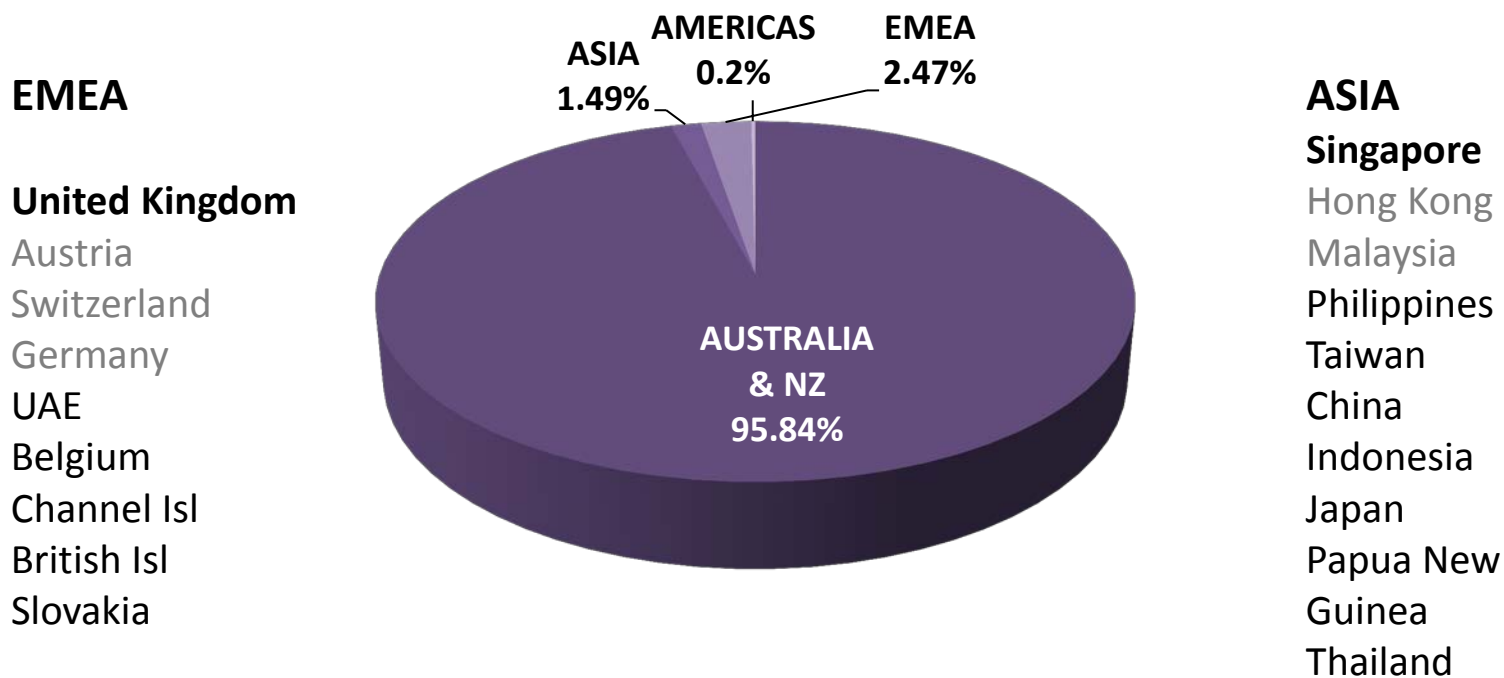
Management 14.0

Financial Institutions 34.2

SHAREHOLDER PERCENTAGE BREAKDOWN

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Geographic Locations



ADX ACTIVITIES 2010 TO 2011

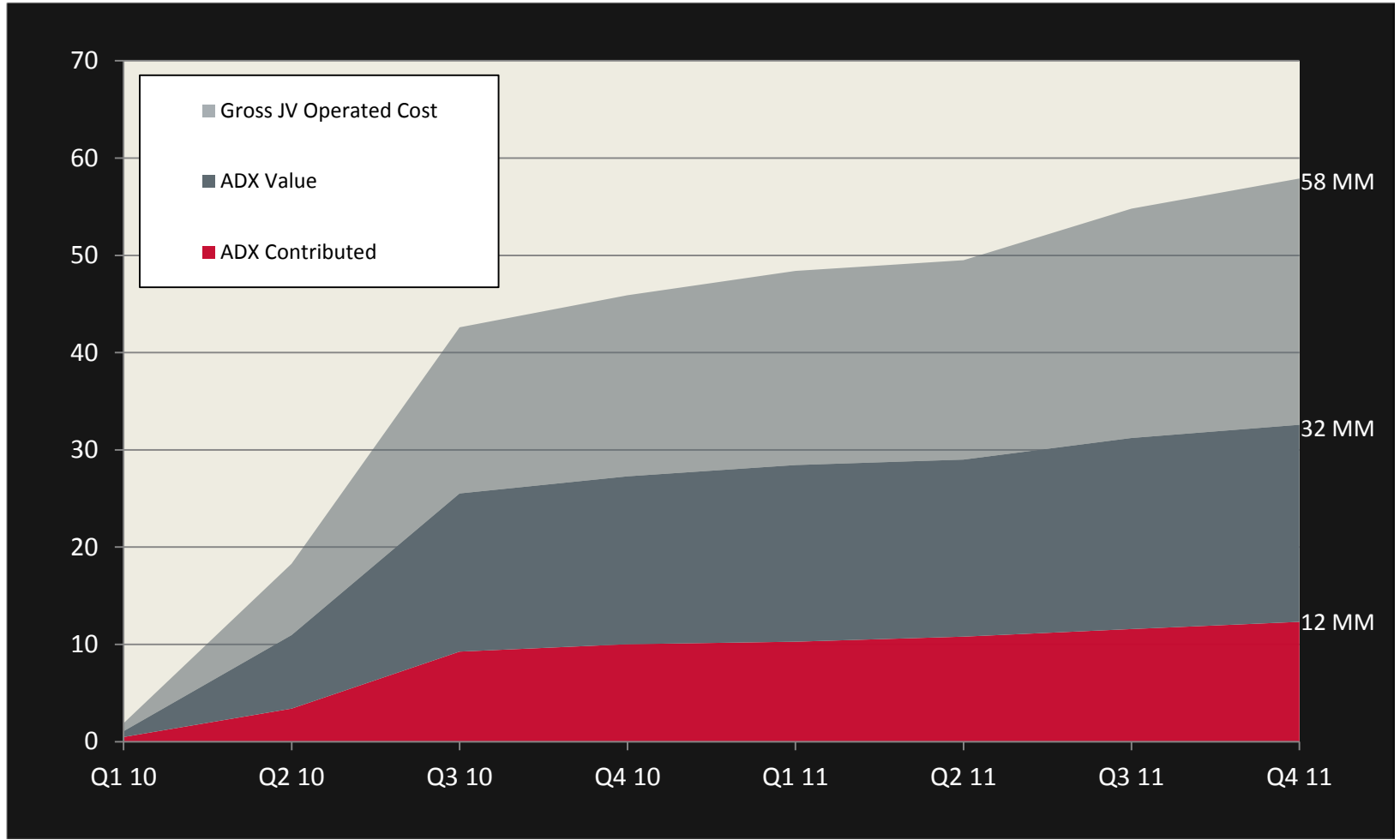
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ADX executed a **\$60 million** exploration program with **\$12 million** of shareholder funds.

- First Geostreamer 3D seismic acquired
- First Tunisian deepwater well drilled incident free
 - ❖ **gas discovery**
- Offshore 2D seismic
- Onshore well drilled
 - ❖ **oil discovery**

ADX VALUE ADDED BY FARMINS - US\$MM

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INVESTMENT PROFILE

Appraisal and Exploration assets in Sicily channel onshore Tunisia and onshore Romania

■ Sicily Channel Appraisal Projects

Three existing gas condensate discoveries – Dougga (60%), Lambouka (60%) and Kerkouane (60%) totalling approx 254 mmboe of most likely resource “ADX estimate”.

■ Sicily Channel Exploration Prospects

410 mmboe prospective resource defined on 3D seismic.

570 mmboe prospective resource defined on 2D seismic.

- Exploration well Sidi Dhaher oil discovery funded by farmouts.
- Prospective acreage position in Romania in under explored but proven oil and gas province.
- Majority of drilling funded by farmouts having benefited from Operatorship and early mover advantage.
- Experienced Board and Management team.



WHY INVEST IN TUNISIA?

- Political situation has stabilised following revolution and election.
- Transparent and open legal system.
- Competent and well educated public service.
- Pro development government with strong demand for energy and excellent pricing for oil and gas.
- Export oriented with strong links to Europe.
- Well developed infrastructure on doorstep of Europe.
- ✓ Domestic oil and gas pipelines, Export oil and gas pipelines, Good port and road access.

“Tunisia is in with a good chance of having a decent democracy and a perky economy by the end of next year. “ The Economist 14 July 2011

RECENT HIGHLIGHTS

- **Sidi Dhaher Oil Discovery** – mean prospective resource TBA.
- **Dougga Resource Upgrade** – increased mean contingent resource estimates of 239 bcf Sales gas and 41 mmbbls liquids based on 3D seismic. **ADX most likely revised estimate is 173 mmboe.**
- **Sicily Channel Prospect Inventory** – new 3D seismic mapping generated three prospects with prospective resource potential of **410 mmboe**. 2D prospective potential of **570 mmboe**.
- **New Sicily Channel Acreage Award** - acquisition of prospective new offshore exploration permit d 364 C.R-.AX at 100% in Italian waters adjacent to ADX's Tunisian Kerkouane permit. **Strategic acreage position enhanced!**



Sidi Dhaher drilling operations

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ENERGY ASSETS

Update

Paul Fink, Technical Director

PRESENTATION CONTENTS

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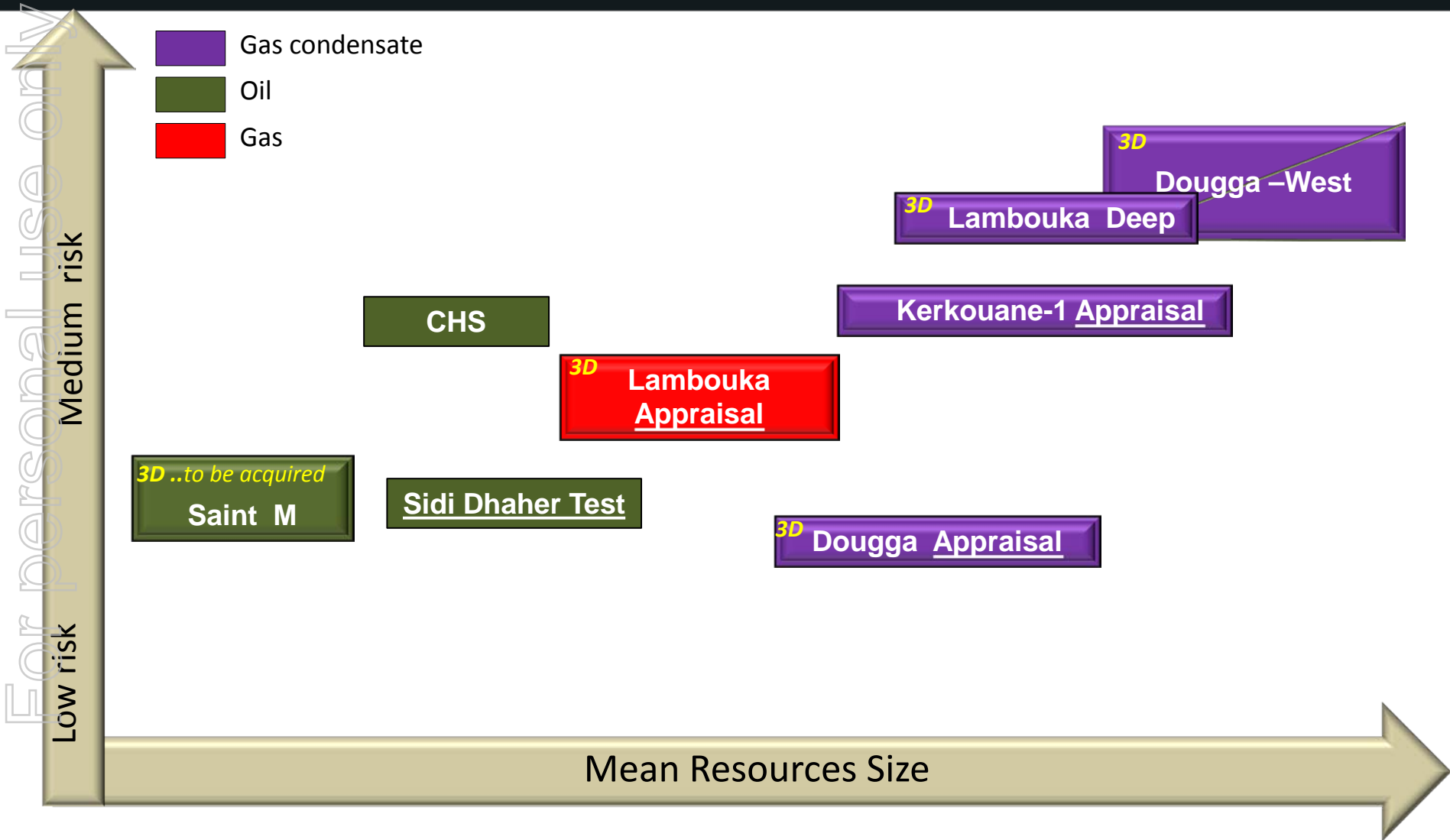
- **Exploration & Appraisal Portfolio Overview**
- **Selected Appraisal Assets**
- **Selected Exploration Assets and “best of” Drilling Projects**

EXPLORATION TO DEVELOPMENT STRATEGY

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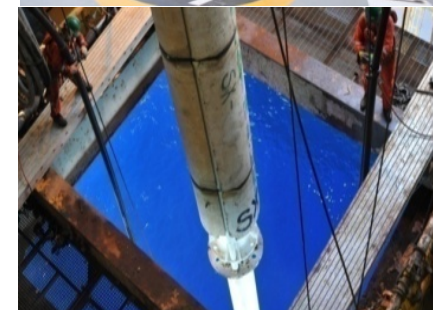
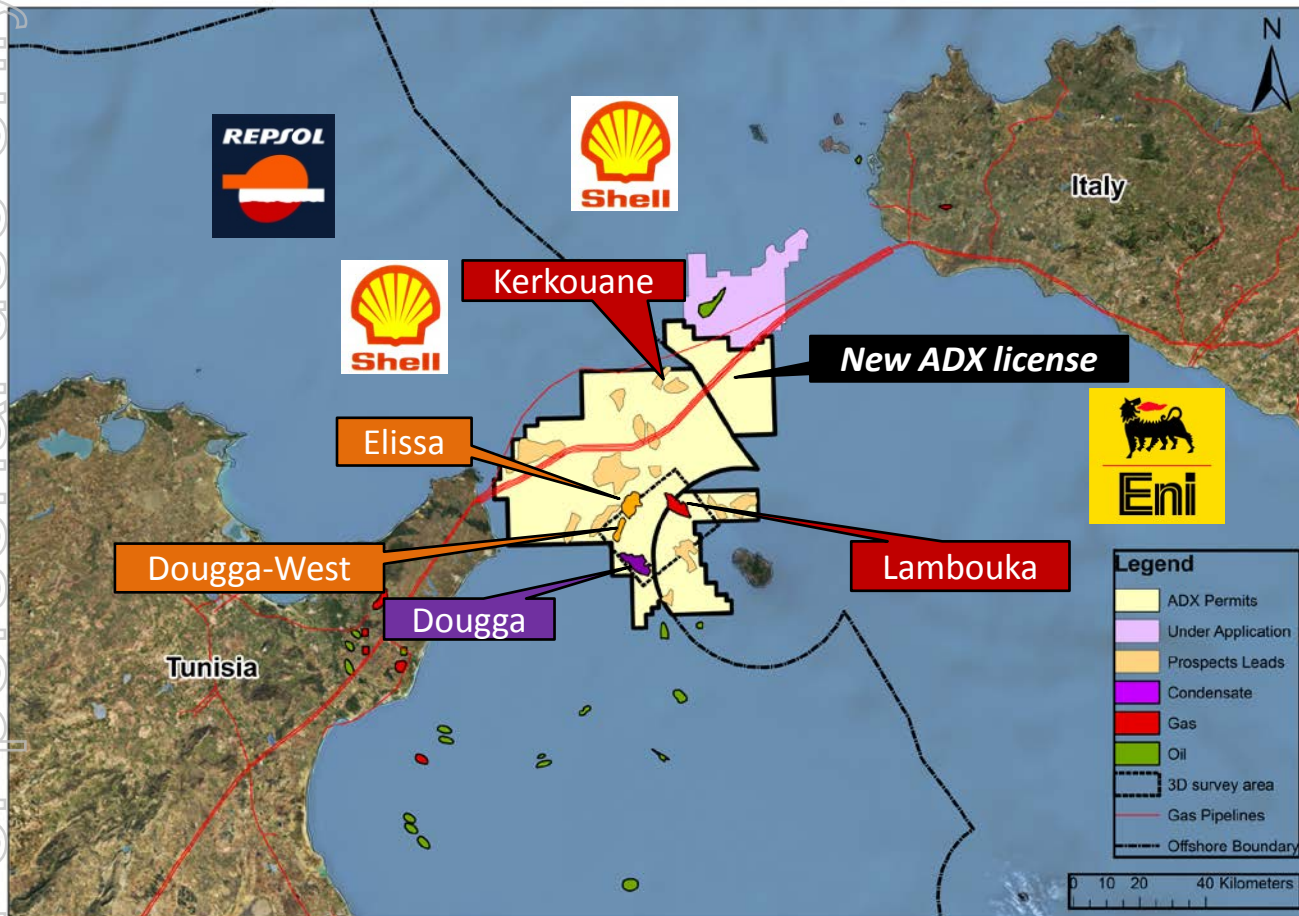


TOP EIGHT EXPLORATION & APPRAISAL PROJECTS



OFFSHORE ITALY & TUNISIA

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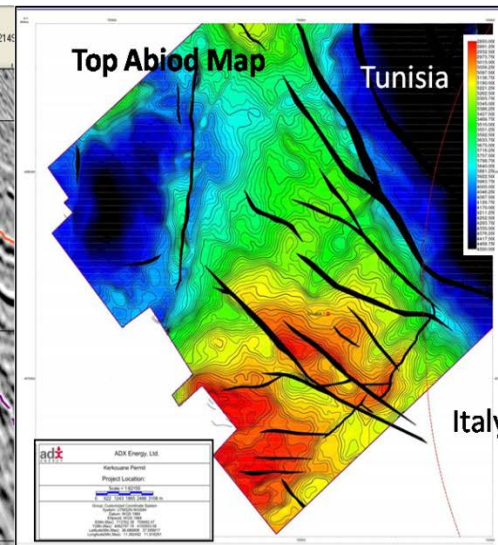
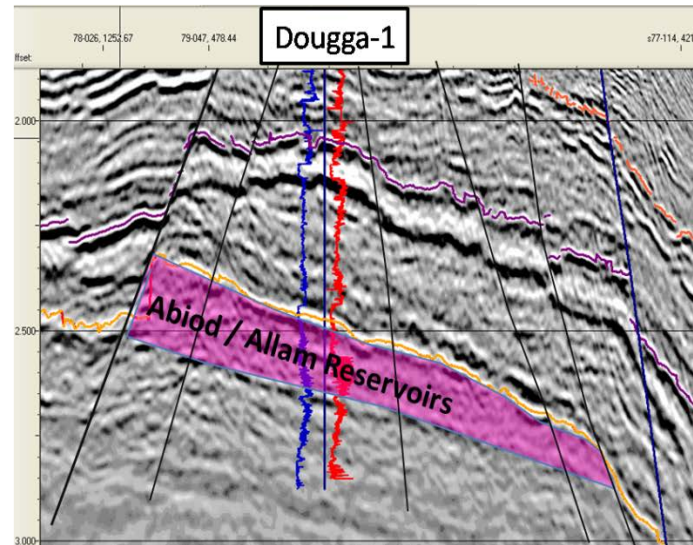
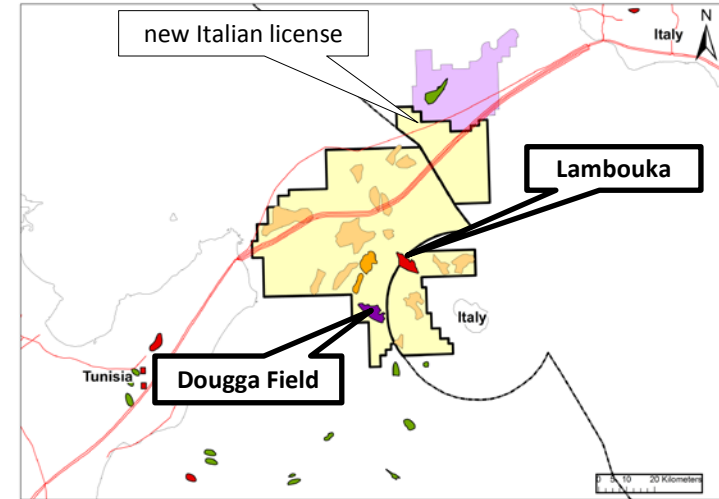
Combined most likely contingent and prospective resources:
1.15 billion barrels of oil equivalent.

DOUGGA GAS CONDENSATE APPRAISAL PROJECT: ADX OP 60%

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ASSET HIGHLIGHTS

- Discovered gas resource with high liquids content and approximately 30% CO₂ .
- Independently assessed volume of audited mean contingent sales gas resources of 220 bcf and 42 mbbbls of associated condensate and LPG's (Mean: 79 mmboe) Tracs, 2011 (post-3D).
- Proximal to onshore, strong market and pricing conditions.
- Follow up potential defined on recent 3D seismic.
- Potential to incorporate Lambouka and other discoveries.



DOUGGA GAS CONDENSATE APPRAISAL cont.

COMPETENT PERSONS REPORT (Tracs UK)

Constituent	Gross Contingent Resources (Project)			
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Mean Estimate
Sales gas (bcf)	148	226	341	239
Condensate (mmbbl)	19.5	29.7	44.6	31
LPG (mmbbl)	6.1	9.3	14.1	9.9
Total (mmboe)	49.1	74.9	112.9	78.9

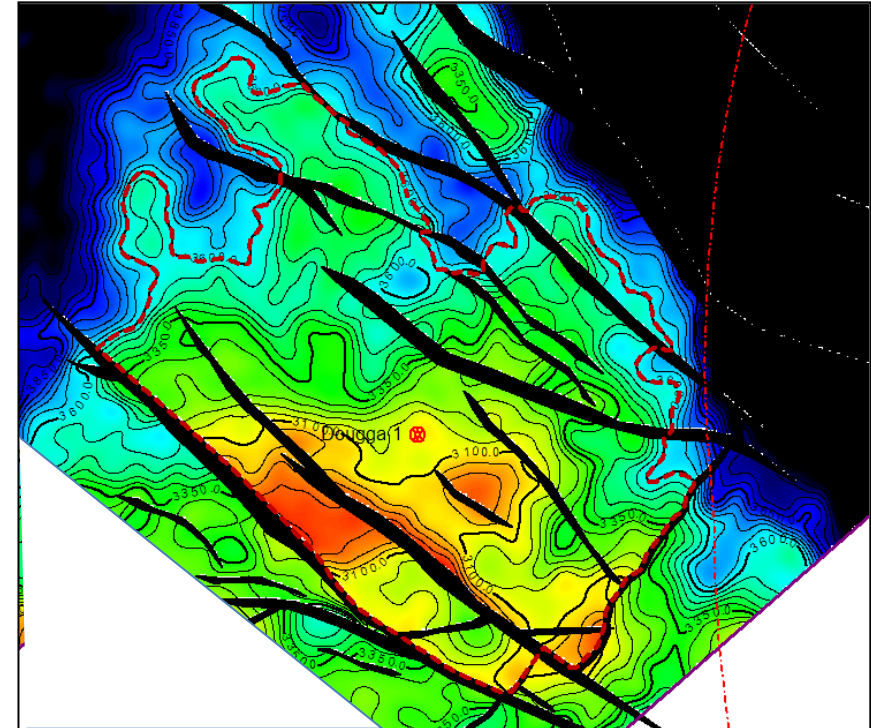
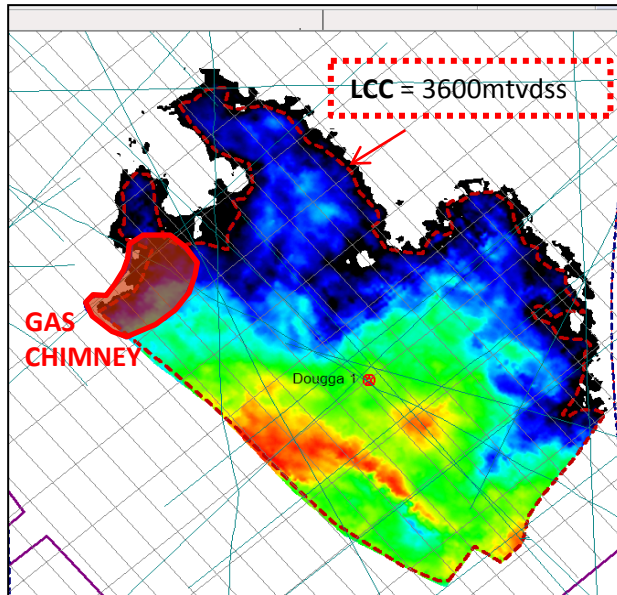
Tracs AGR - 2011 Competent Persons Report

In relation to the above probabilities it should be noted that recent ADX reservoir engineering reviews, together with more detailed 3D work have confirmed that the most likely gas water contact (GWC) for Dougga is very likely deeper than the one used by Tracs for their P50 assessment. **Therefore the ADX in-house figure for the most likely case (mean) was in the order of 110 mmboe.** This is essentially the Tracs 3C case, (112.9 mmboe) which was determined with a GWC similar to the one interpreted as “most likely” by ADX.

NEW ADX 3D DEPTH CONVERSION WORK HAS UPGRADED THIS FIGURE TO 173 MMBOE.

DOUGGA GAS CONDENSATE APPRAISAL cont.

DOUGGA POST CPR DETAILED DEPTH WORK CONFIRMS ROBUST UPSIDE

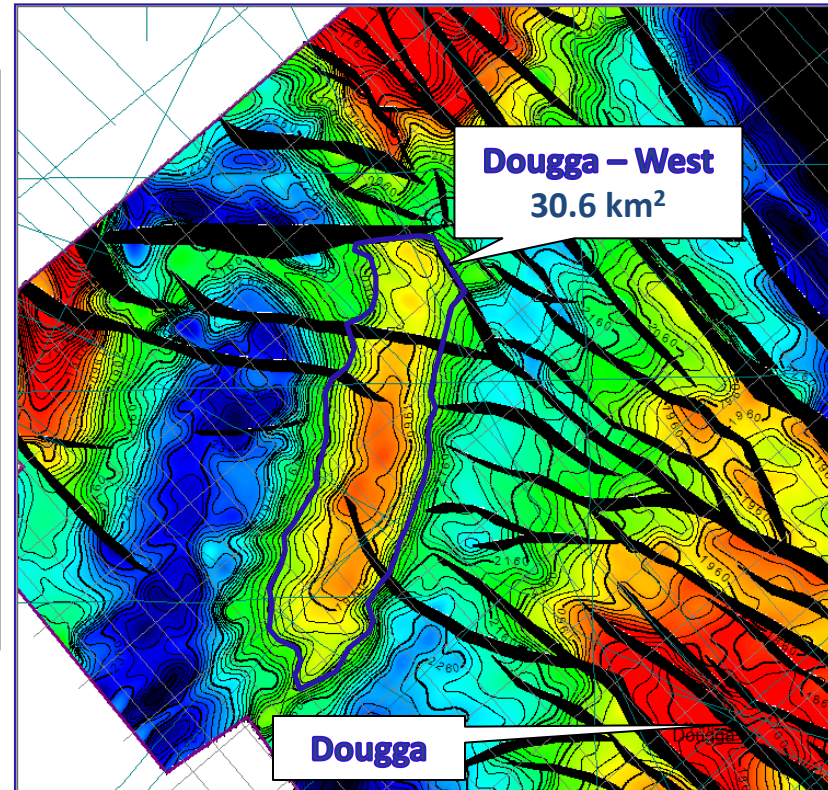
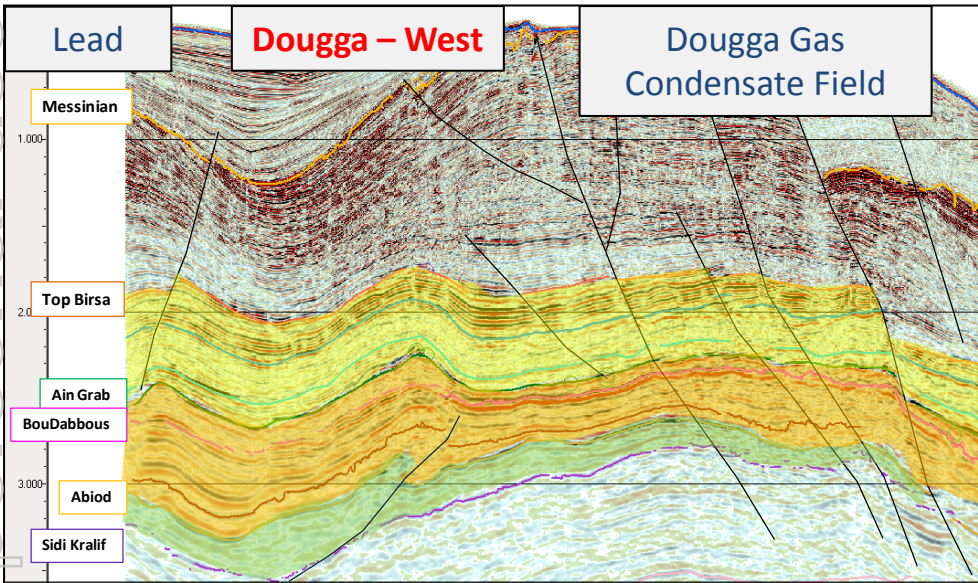


ADX in house most likely recoverable
contingent resources: **173m mboe**
(neglecting any contributions from
deeper Allam potential reservoirs).

maps based on Geostreamer 3D seismic

LARGE DOUGGA “SATELLITE” ON 3D SEISMIC

DOUGGA APPRAISAL AND DOUGGA WEST NEW FIELD EXPLORATION OPPORTUNITY



Dougga West prospect: Birsa Oil case recoverable prospective resource potential

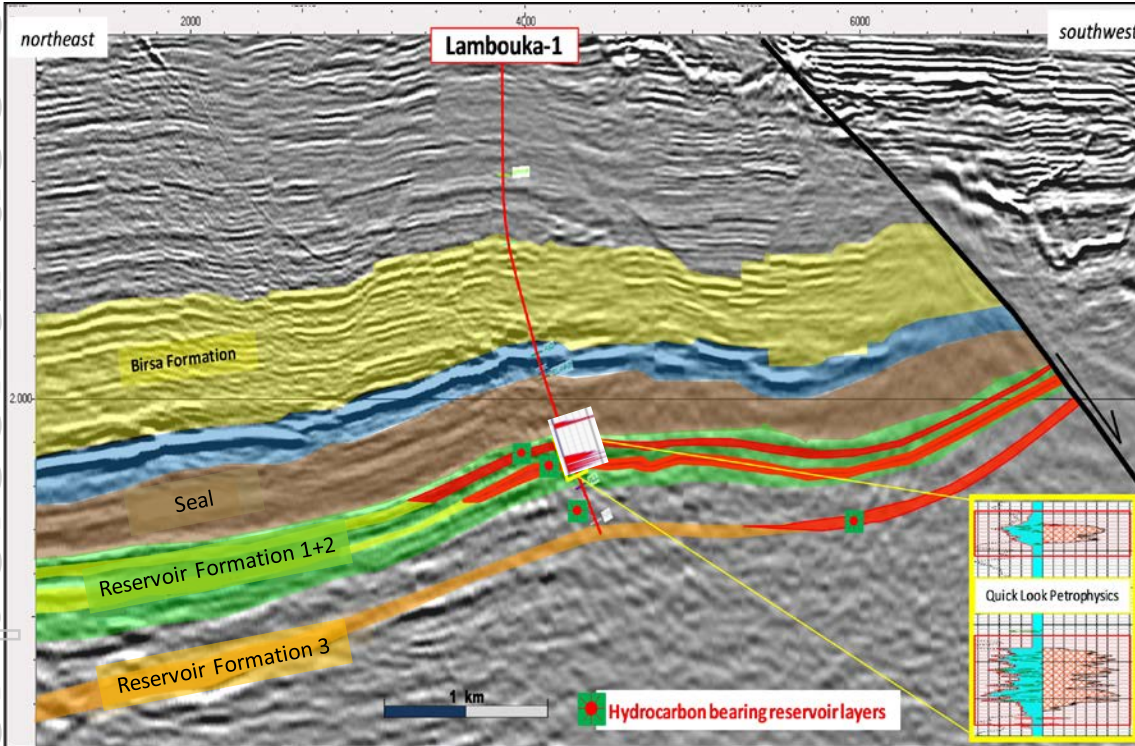
Percentile	P90	P50	P10	Mean
[mmboe]	32	133	557	226

Maps based on Geostreamer 3D seismic

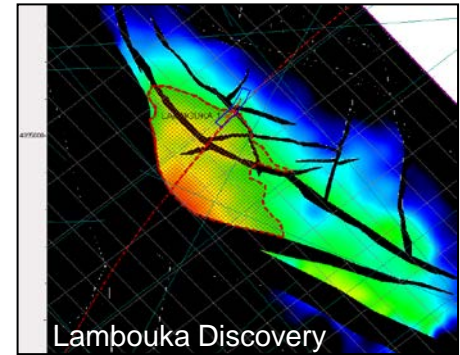
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LAMBOUKA APPRAISAL & EXPLORATION OPPORTUNITY

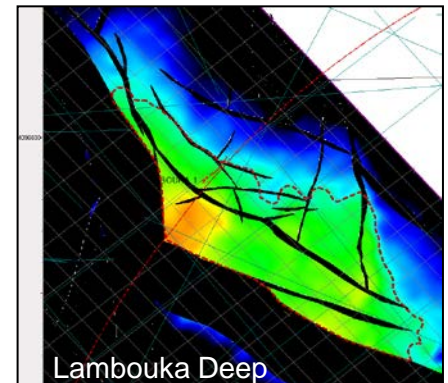
LAMBOUKA APPRAISAL & EXPLORATION OPPORTUNITY



Appraisal opportunity



Deeper Exploration opportunity



Risk Category	P90	P50	Mean	P10
Sales Gas [BCF]	145	277	309	528

contingent recoverable resources

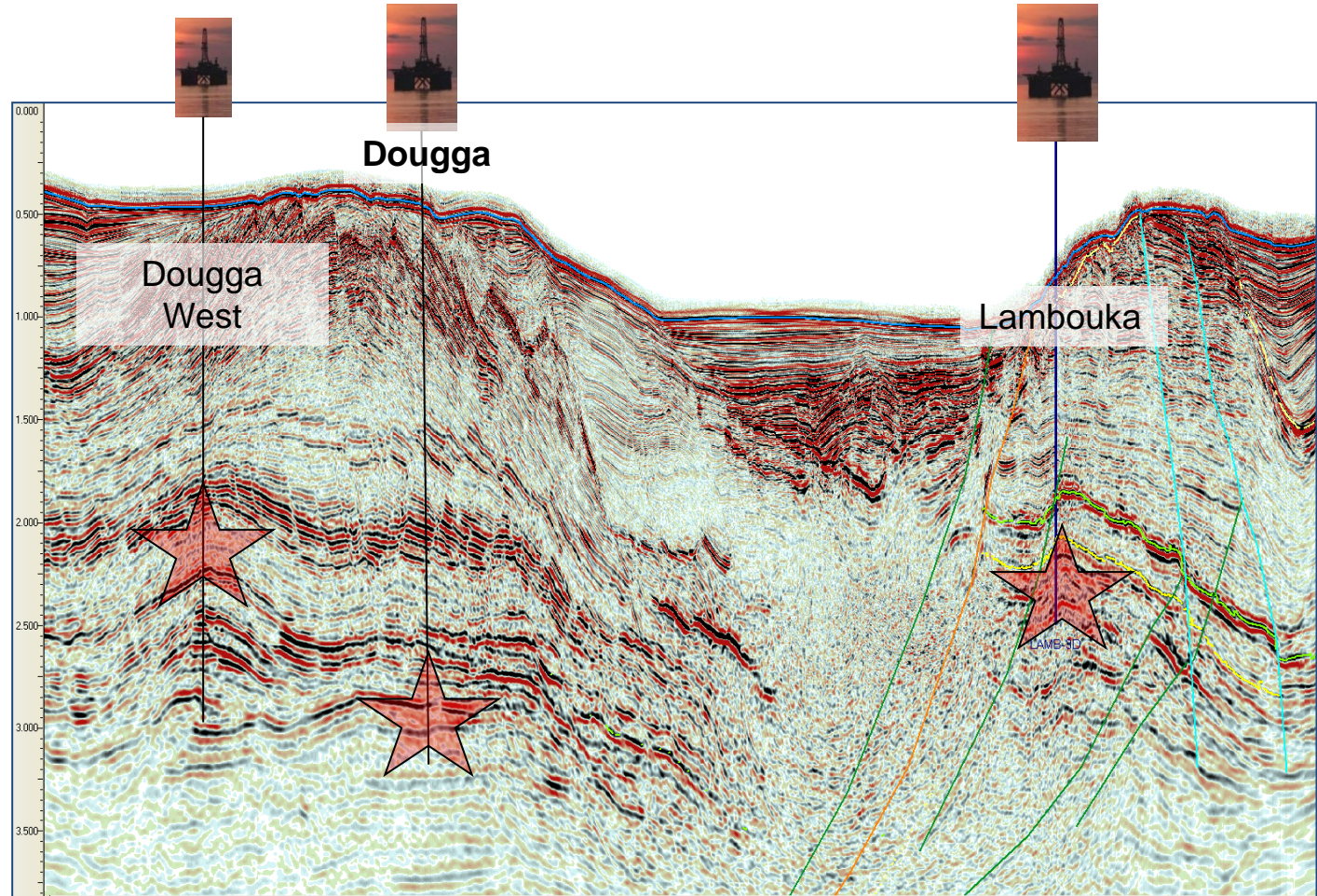
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THE DOUGGA HUB POTENTIAL

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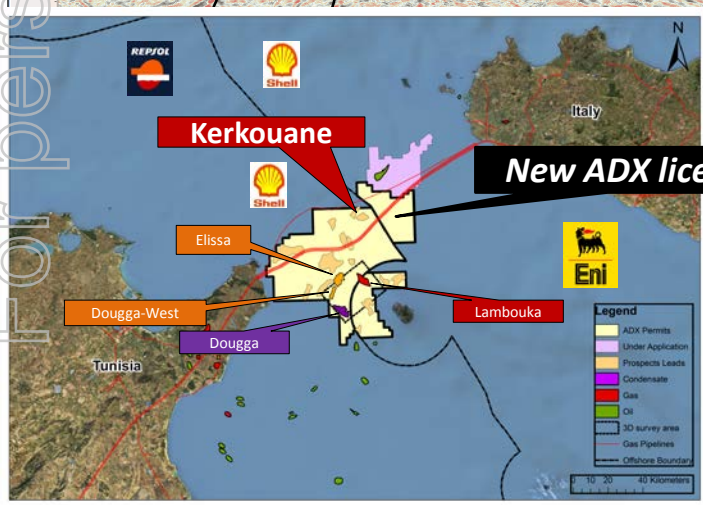
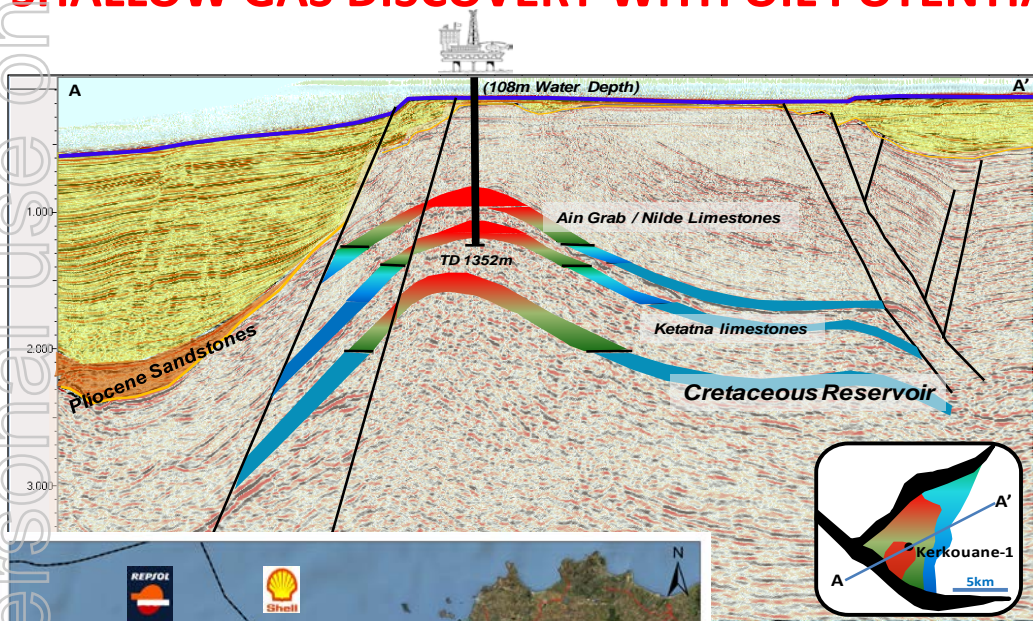
A LARGE GAS CONDENSATE RESOURCE CLOSE TO MARKETS

- Condensate-rich resource
- Close to shore (40kms)
- Close to onshore infrastructure
- Close to high price local and European markets
- Proximal tie – in opportunities covered by 3D



KERKOUANE-1 DISCOVERY: EMERGING APPRAISAL OPPORTUNITY

SHALLOW GAS DISCOVERY WITH OIL POTENTIAL



**EXTENSION OF
PROSPECTIVE
FAIRWAY INTO
ITALY ->**

- Sidetracked and then P&A in 1981 after massive gas kicks.
- Solvent cut oil shows.
- Cretaceous Abiod not reached!!
- Shell has acquired long offset 2D seismic survey in adjacent block and also in ADX Kerkouane block.
- ADX will get 104 km of new seismic data, to be processed by Shell.



NEAR FIELD EXPLORATION ON 3D

COVERED BY DUAL SENSOR 3D SEISMIC, MOST LIKELY PROSPECTIVE RESOURCES

Project Name	Status	Resource Estimate [mmboe]	Likely Fluid
Lambouka-Deep	Drill Deeper - Exploration	126	gas condensate
Dougga West	Near Field Exploration	226	oil or gas condensate (resource base on Birsa oil case)
Elissa	Exploration	57	gas condensate
TOTAL COVERED BY 3D SEISMIC		409 mmboe	

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NEAR FIELD EXPLORATION AND APPRAISAL ON 2D

MOST LIKELY PROSPECTIVE RESOURCE – 2D SEISMIC ONLY

Project Name	Status	ML Resource [mmbøe]	Fluid
Kerkouane	Appraisal	87	gas condensate
Lambouka Overthrust	Exploration	17	gas condensate
Tazerka - North	Exploration	24	oil
Galliano	Exploration	122	gas condensate
East Galliano	Exploration	146	gas condensate
North Zibbibo	Exploration	20	oil
Cap Bon Mare	Exploration	77	gas condensate
Carthage	Exploration	79	gas condensate
TOTAL COVERED BY 2D SEISMIC		572 mmbøe	

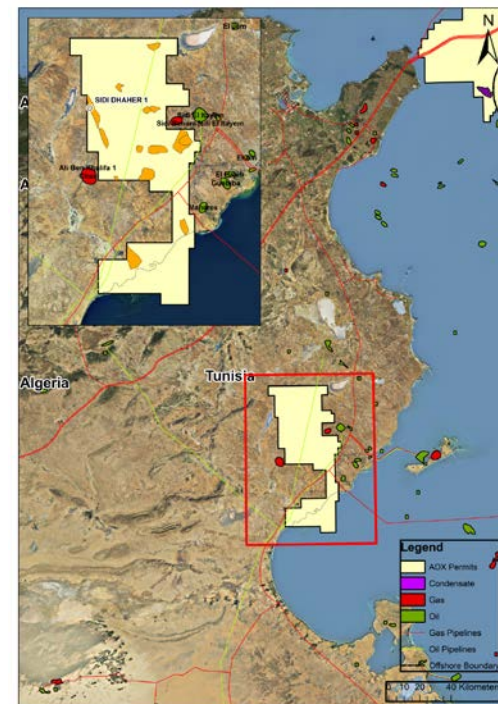
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ONSHORE TUNISA: CHORBANE

NEW OIL DISCOVERY TO BE WELL FLOW TESTED SOON



SIDI DHAHER-1

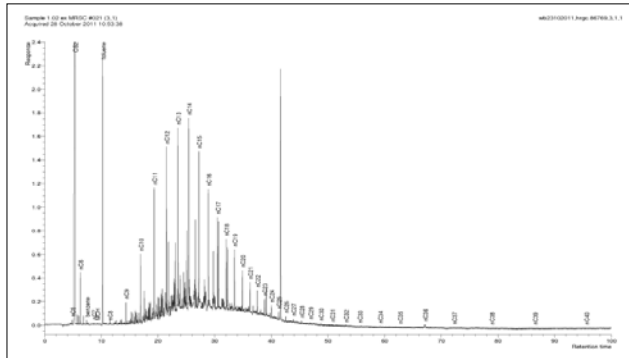


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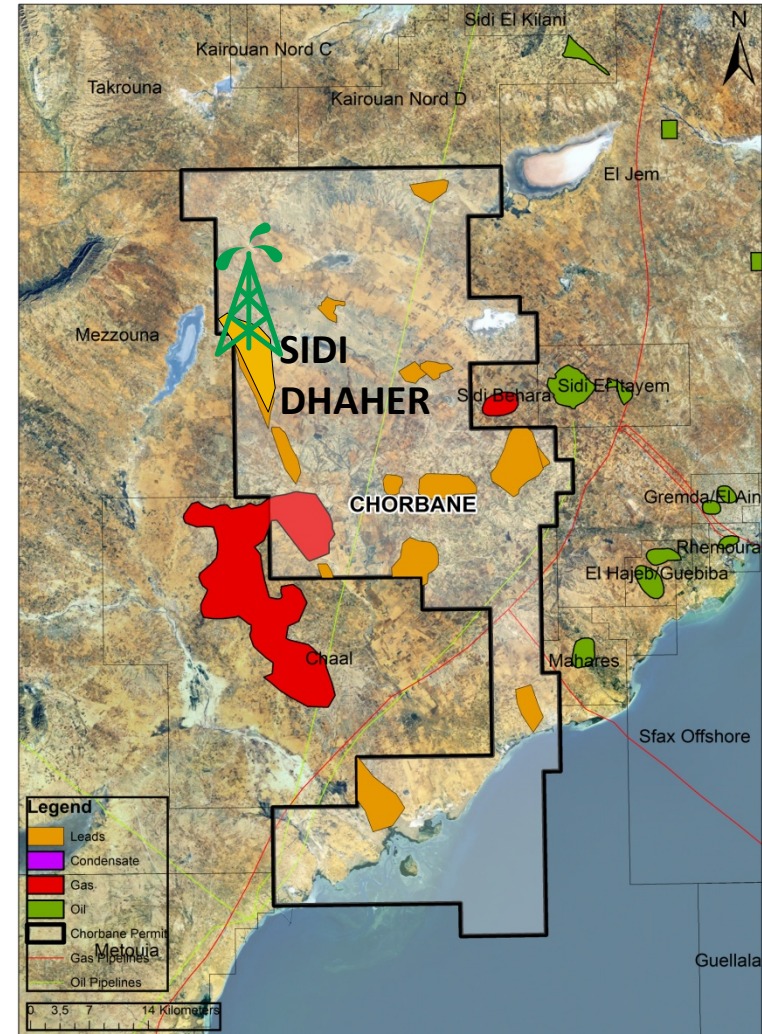
CHORBANE EXPLORATION – ADX OPERATED

ASSET HIGHLIGHTS

- Large undrilled onshore structures in producing oil and gas province.
- High quality seismic definition available over prospects and leads.
- **Sidi Dhafer discovered oil in the Cretaceous Bireno dolomite and will be tested.**
- Short distance access to onshore pipelines, strong gas market and oil equivalent pricing conditions.
- Follow up potential in a large prospective permit (2,438 km²).



Sidi Dhafer oil sample analysis (Corelab): typical crude oil fingerprint



SIDI DHAHER DRILLING



SUCCESSFUL DRILLING OPERATION

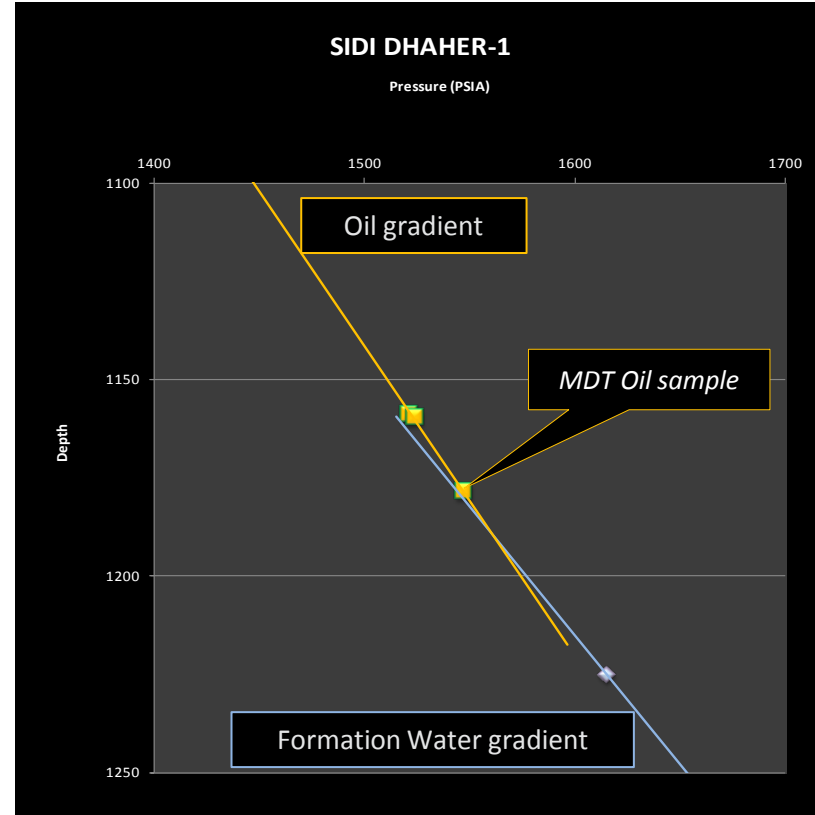
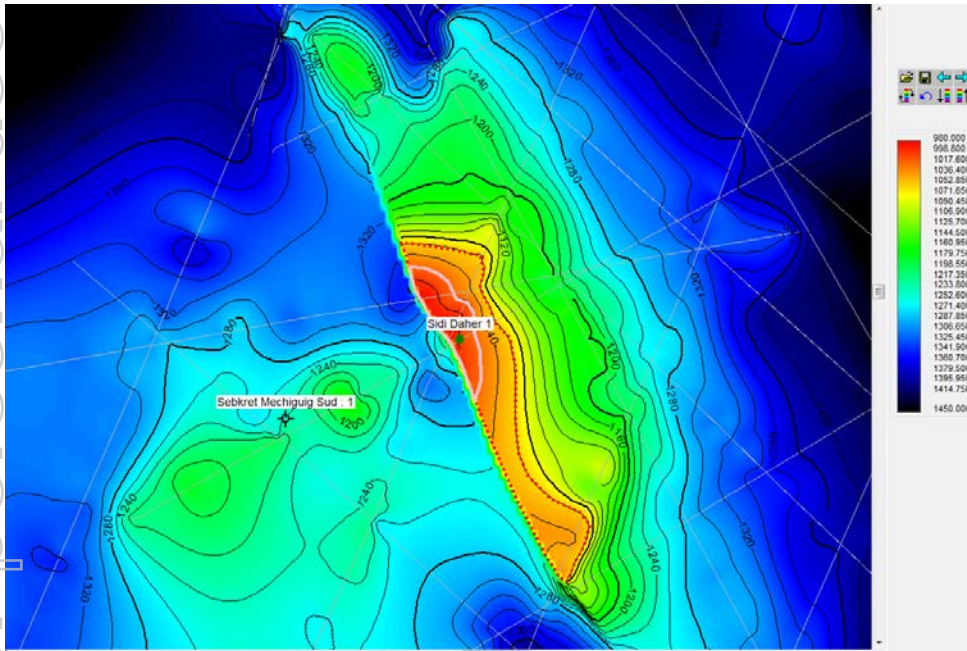
- Tunisia “Jasmine” revolution and uprising in neighboring Libya caused several weeks of delay.
- Completed a safe and timely drilling operation during a time of partial power vacuum.
- Developed a relationship of mutual trust with the local population.
- ADX was the only company drilling in a populated area at the time. Other operators declared force majeure.
- Sidi Dhafer TD’ ed at 2,011 meters in the 3rd week of September.



SIDI DHAHER DRILLING



SIDI DHAHER OIL RESOURCE POTENTIAL



Risk Category	P90	P50	Mean	P10
STOIIIP [mmbbls]	13	37	51	111

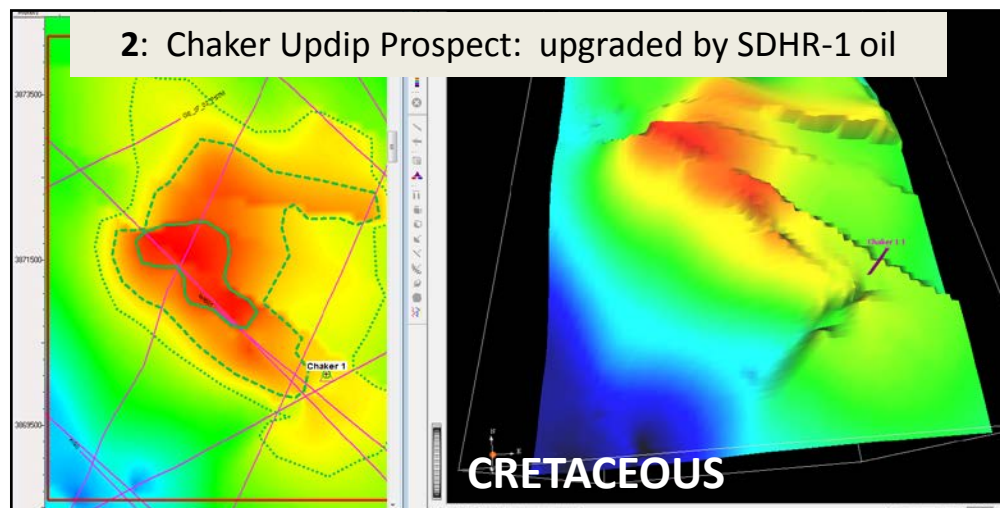
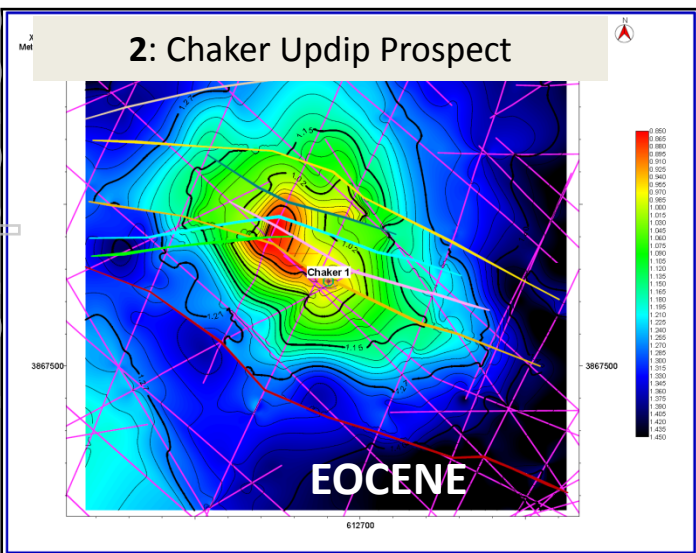
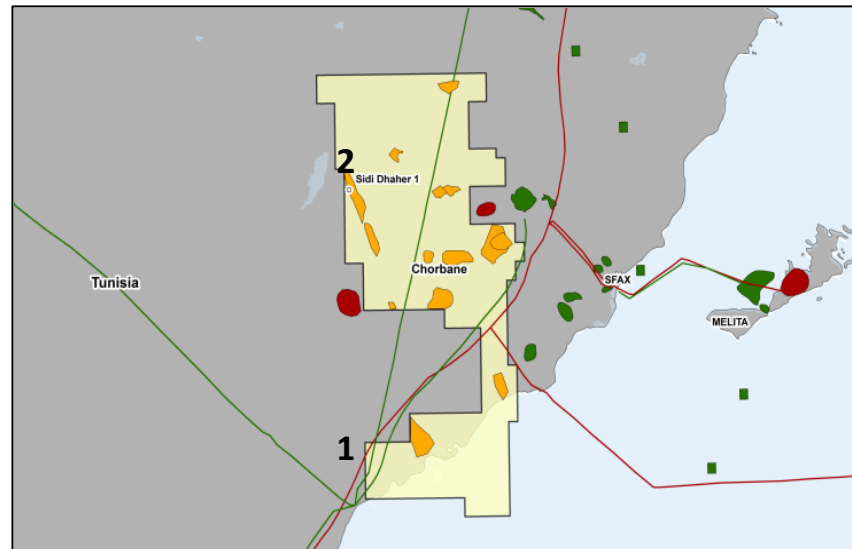
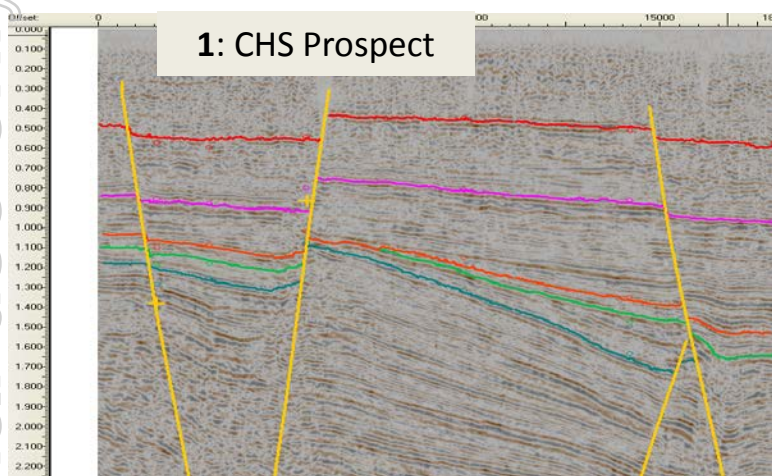
Oil in place resource estimates, recovery factor to be determined post well test

- Three Cretaceous reservoirs pre drill (Abiod, Douleb, Bireno)
- Oil found in Bireno reservoir, others absent

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CHORBANE PROSPECTS CLOSE TO PRODUCING FIELDS

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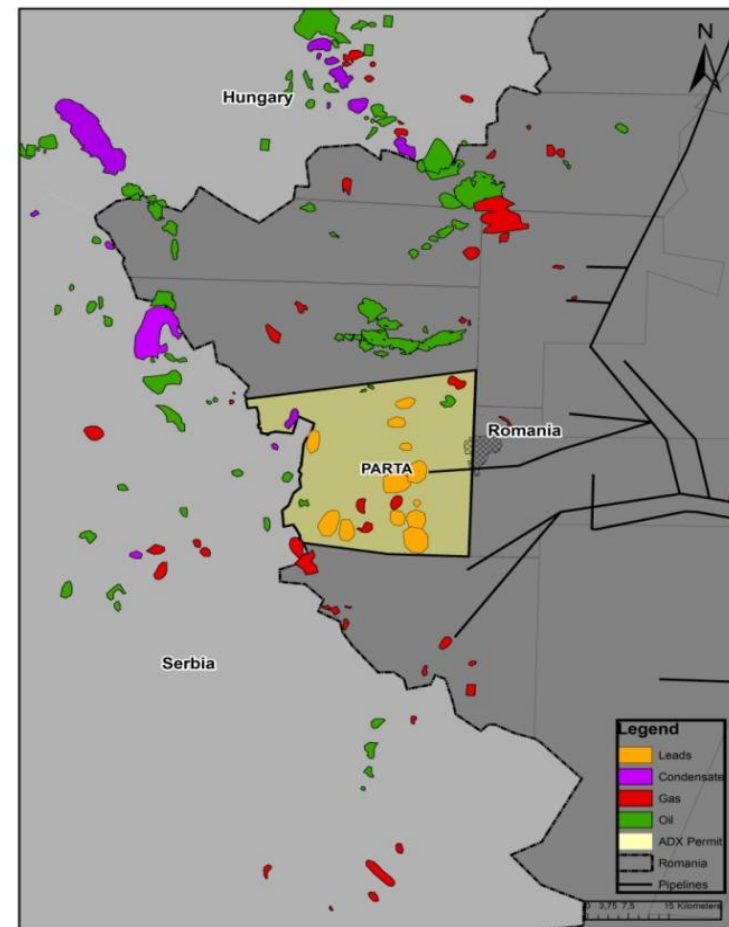
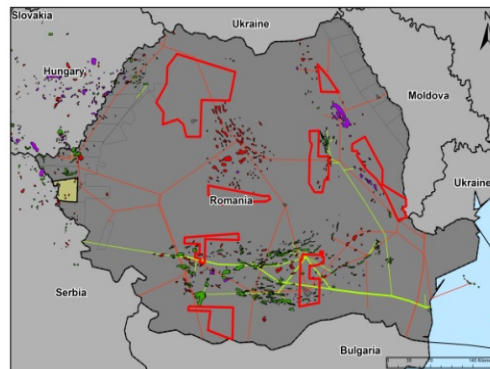
ROMANIA PARTA BLOCK – ADX OPERATED 60%

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ASSET HIGHLIGHTS

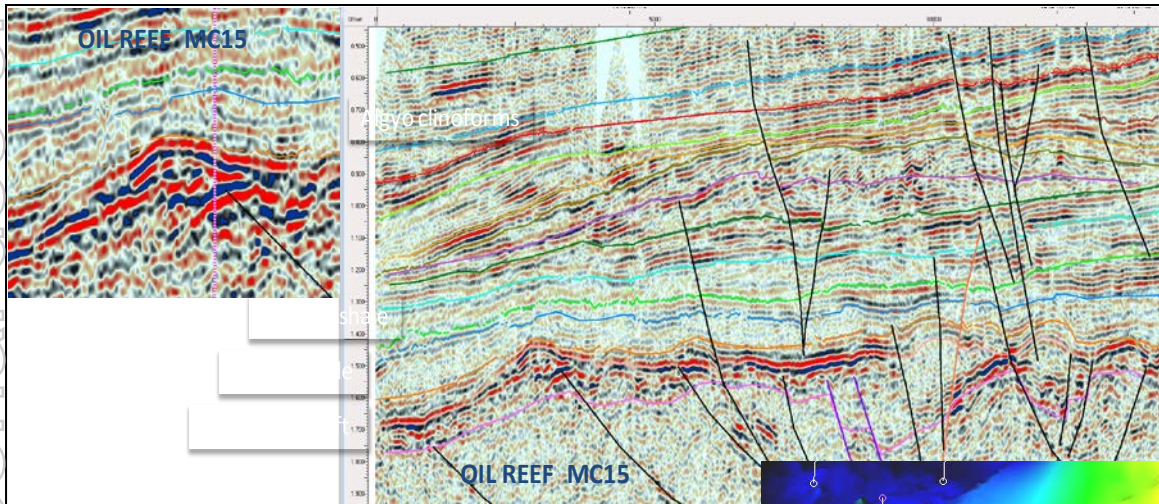
- Parta Block awarded at 10th bid round in October 2010.
- Concession agreement signed with NAMR in January 2011.
- Parta is a prolific permit in a proven and producing hydrocarbon province in Romania.
- 1,221 km² acreage with 40 identified **oil & gas** leads...proven oil and gas source rocks!
- Located in a European Union Country with favorable tax and royalty conditions.
- Easy access to local infrastructure and European markets.

Map of Romania with ADX prospecting licenses (red) and Part concession (yellow)

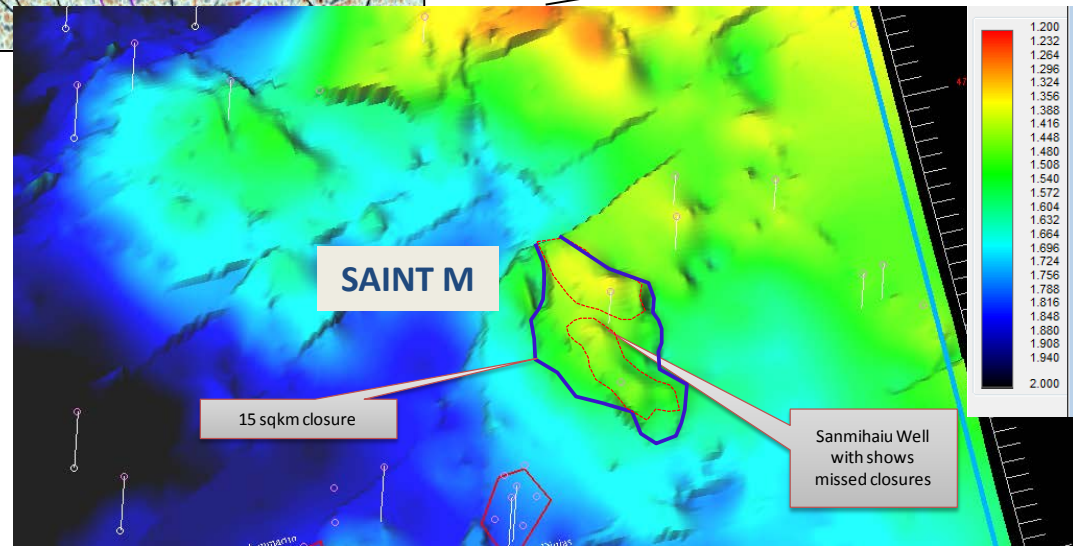


ROMANIA PARTA BLOCK

NEW OIL PLAY ON TREND WITH PRODUCING OIL FIELD



Producing Oil field



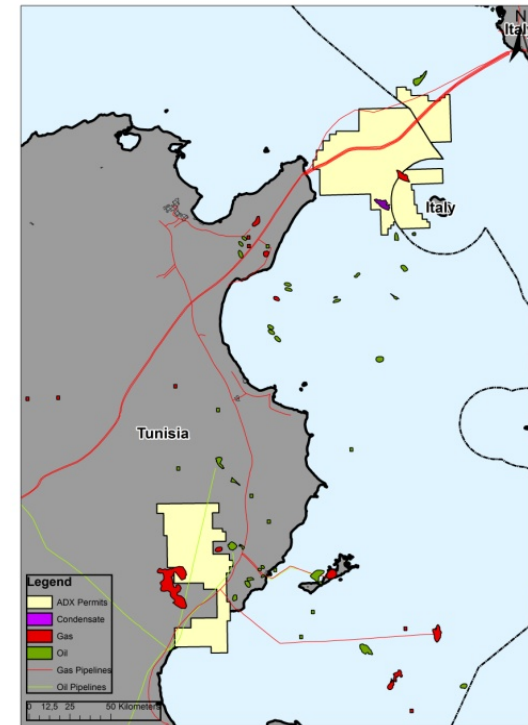
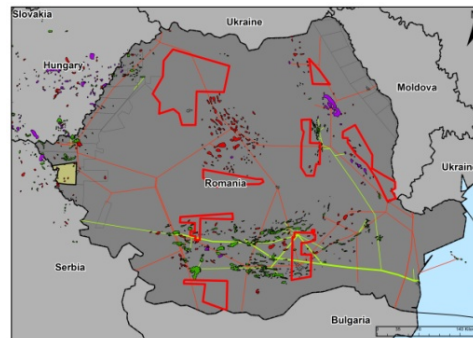
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FORECAST ACTIVITIES 2012-2013

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- Test Sidi Dhaher oil discovery **Q4 2011**
- Acquire seismic onshore Romania **Q4 2011/ Q1 2012**
- Prepare for first well in Romania **Q2 2012**
- Dougga and Lambouka appraisal program
 - Drill Dougga gas field appraisal well **Q4 2012**
 - Test Lambouka well **Q4 2012**
 - Follow up exploration well (i.e. Dougga - West) **2013**

...continue to build portfolio....



CONTACT US



Ian Tchacos

Chairman

Wolfgang Zimmer

Managing Director

Paul Fink

Technical Director

Office

Suite 6, Level 2, 11 Ventnor Avenue

West Perth, WA, 6005

T: 61 8 9226 2822

F: 61 8 9226 5333

Website

www.adxenergy.com.au

Email

admin@adxenergy.com.au

ASX Code

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