

# **ADX ENERGY**

## **ANNUAL GENERAL MEETING**

**21 November, 2012**

## **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 affected 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.

- **ASX listed international energy explorer (ASX:ADX)**
- **Headquartered in Perth, Western Australia**
- **Operations offices in Vienna, Austria and Tunis, Tunisia**
- **24% interest in Riedel Resources. (ASX listed Gold and Base metal explorer, ASX:RIE)**

## Corporate Strategy

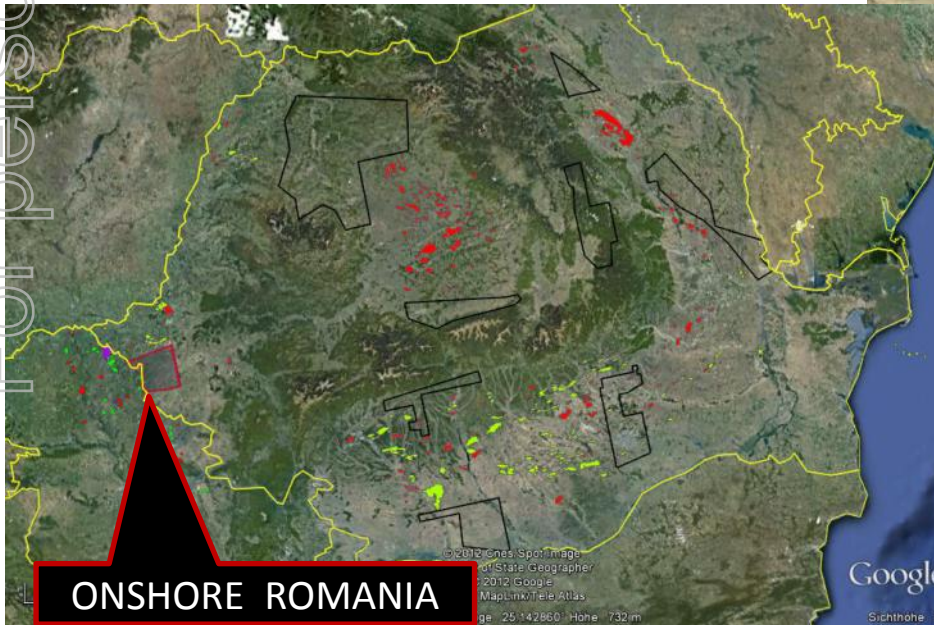
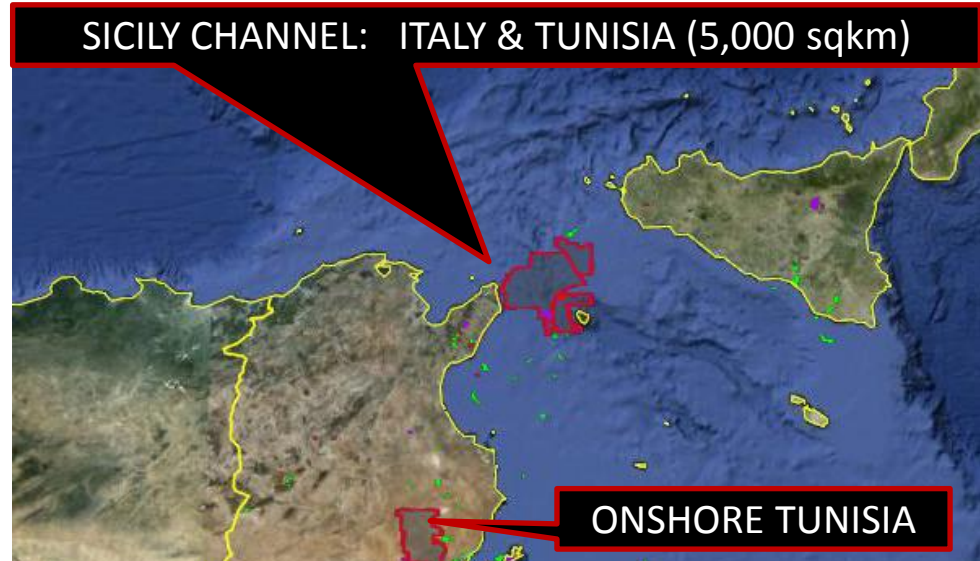
- Early entry to high impact exploration opportunities in proven oil and gas basins where management has track record.
- Commercialisation of existing discoveries.

## 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.



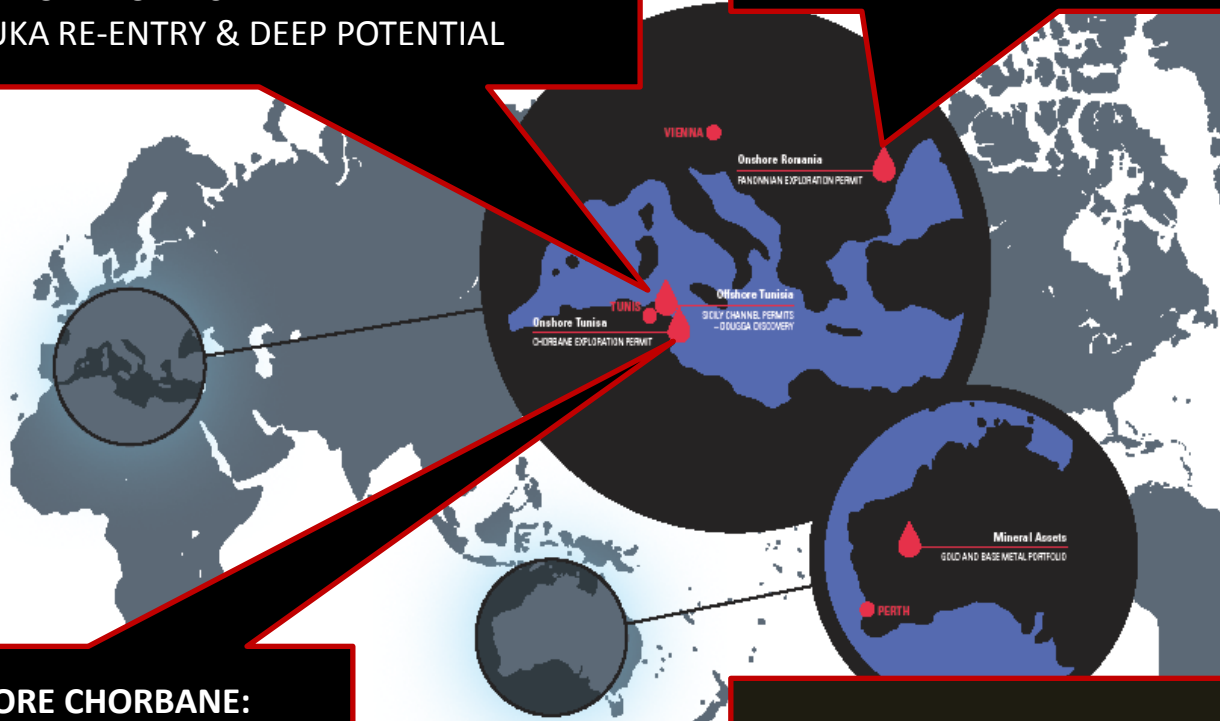
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## SICILY CHANNEL – OFFSHORE TUNISIA & ITALY:

- FARM OUT EFFORTS COMMENCED TO:
  - ✓ FUND DOUGGA APPRAISAL
  - ✓ FUND NEW EXPLORATION ACTIVITY
  - ✓ FUND LAMBOUKA RE-ENTRY & DEEP POTENTIAL

## ROMANIA- ONSHORE:

- FARMED OUT PARTA: FULLY CARRIED
- START SEISMIC early 2013
- DRILLING IN 2013



## TUNISIA – ONSHORE CHORBANE:

- SHIFT EXPLORATION TO LOWER RISK
- PROVEN OIL & GAS IN WESTERN PART

**+ NEW VENTURES ACTIVITIES (APPRAISAL & PRODUCTION OPPORTUNITIES IDENTIFIED! )**

**ADX executed a \$70 million exploration program with \$13 million of shareholder funds maintaining high interest levels.**

New Geostreamer 3D seismic offshore Tunisia acquired → **LEVERAGED THROUGH FARMOUTS**

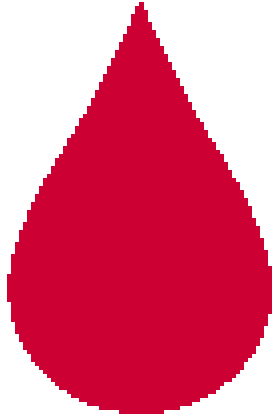
First Tunisian deepwater well drilled incident free → **APPRAISE POST FARMOUT**

Romanian permit granted → **FARMED OUT**

Onshore well tested without establishing oil flow

→ **REFOCUS EXPLORATION**



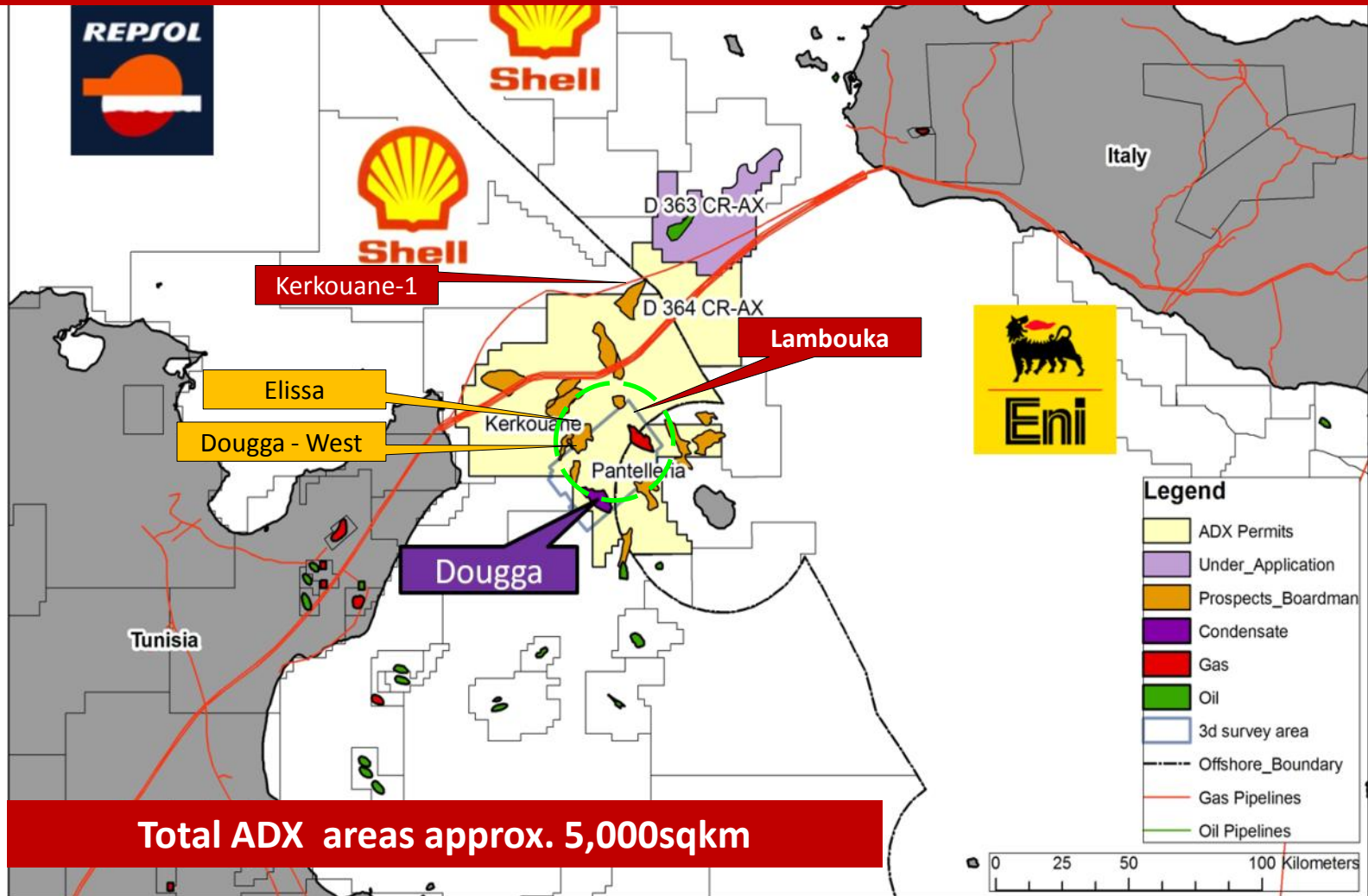


# ENERGY ASSETS

## UPDATE



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

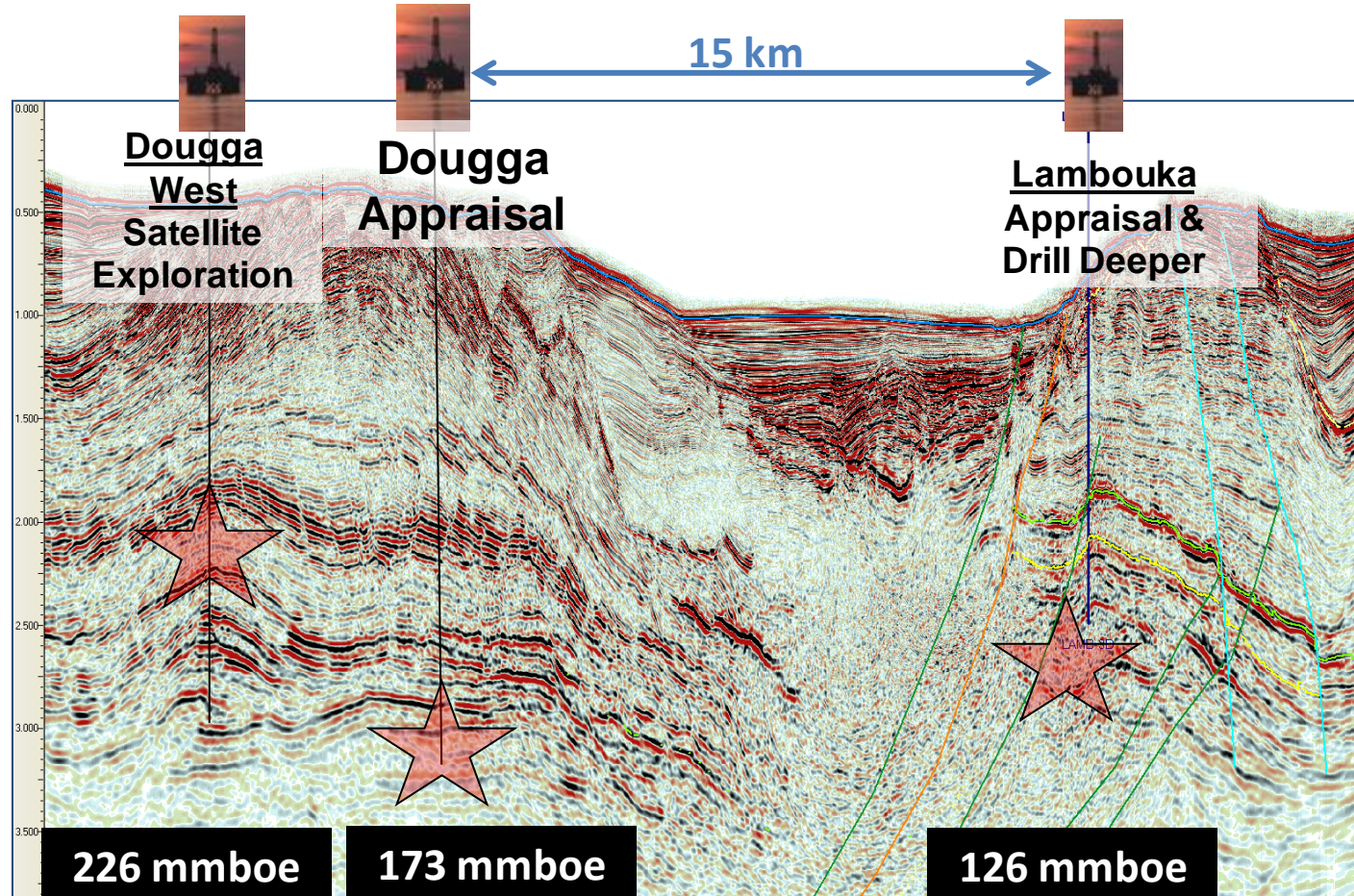


**Total ADX areas approx. 5,000sqkm**

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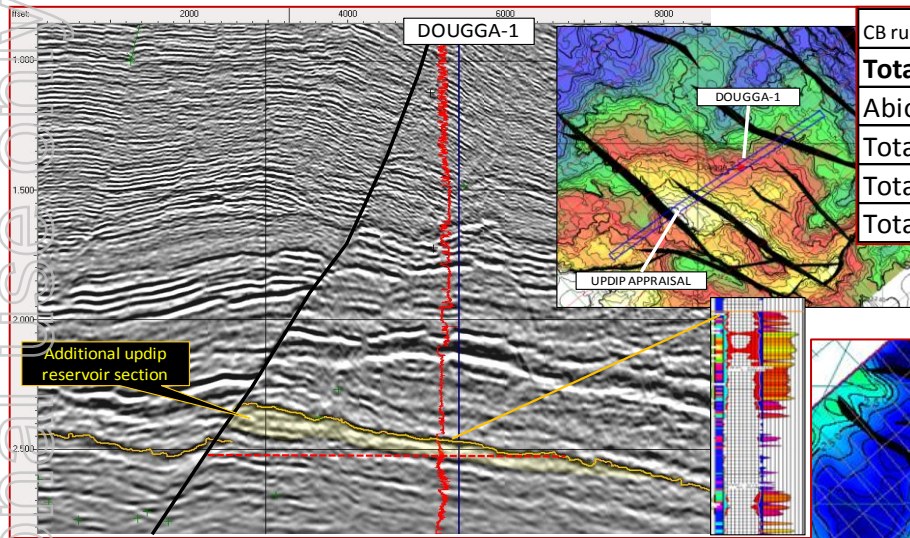
## A LARGE GAS CONDENSATE RESOURCE CLOSE TO MARKETS

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



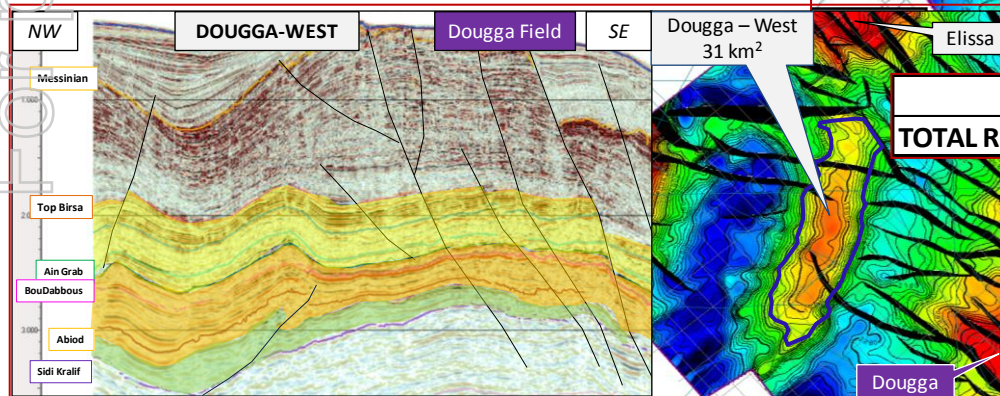
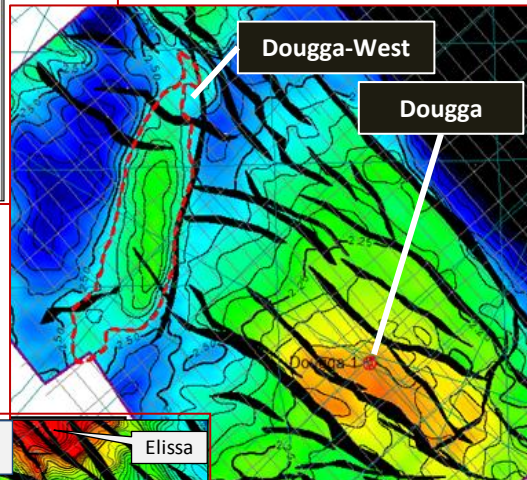
- ✓ 525 mmboe within a radius of 15 km (mean resources)
- ✓ Covered with Geostreamer 3D
- ✓ Proven Hydrocarbons - Low to medium risk upside

# DOUGGA & DOUGGA – WEST: ONLY 9 KM APART



CB run Jan 2012, GRV method	p90	p50	MEAN	p10
<b>Total RECOVERABLE MMBOE</b>	<b>88</b>	<b>159</b>	<b>173</b>	<b>268</b>
Abiod RECOVERABLE MMBOE	71	133	142	225
Total Sales Gas recoverable [bcf]	264	476	517	804
Total Condensate Recoverable [mmbbls]	35	63	68	106
Total LPG Recoverable [mmbbls]	12	21	23	36

*Dougga Gas Condensate Appraisal – Contingent Resources*



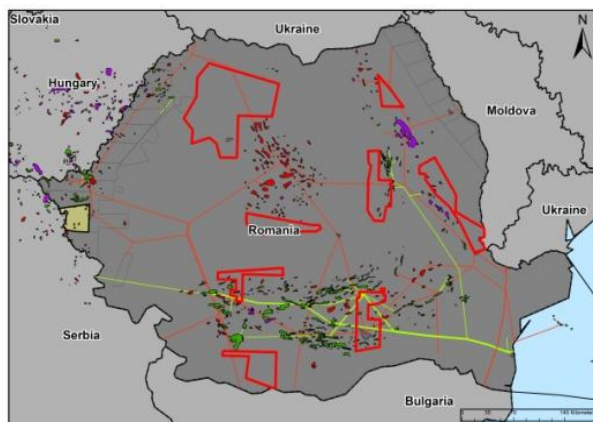
	p90	p50	MEAN	p10
<b>TOTAL RECOVERABLE MMBOE</b>	<b>32</b>	<b>133</b>	<b>226</b>	<b>557</b>

*Dougga –West Oil Prospective Resources*

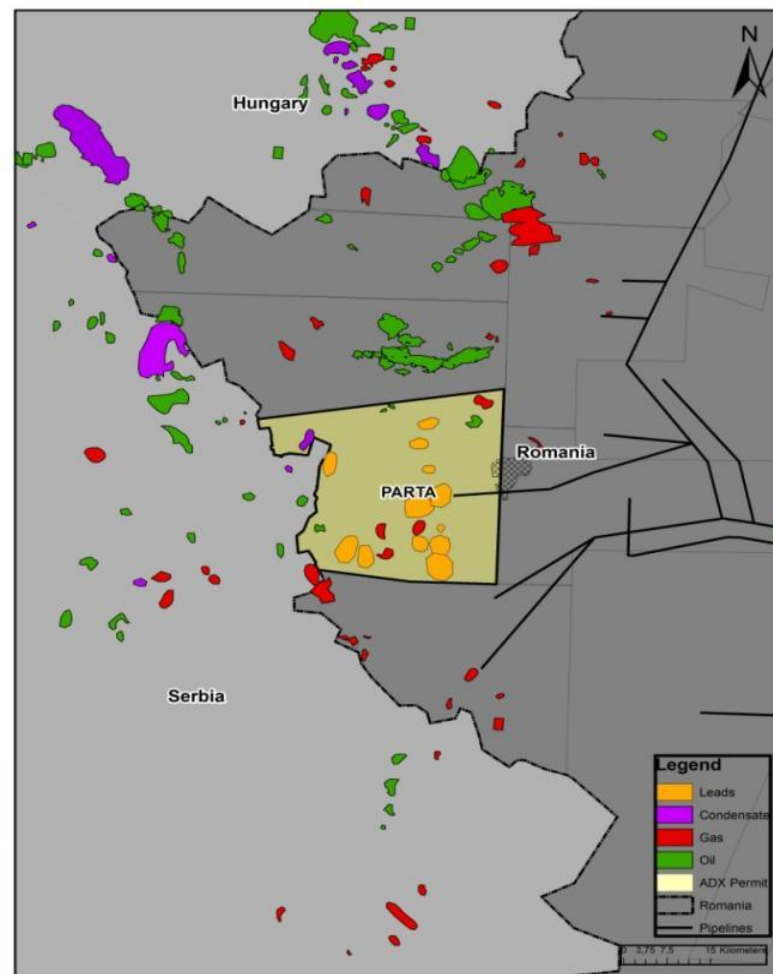
## FULLY FUNDED THROUGH RECENT FARMOUT

### ASSET HIGHLIGHTS

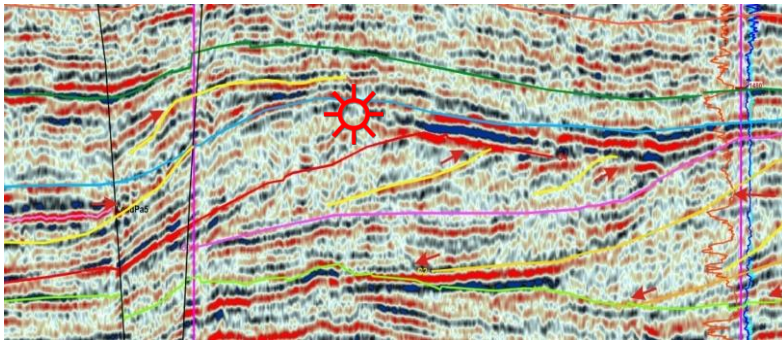
- Fiscally attractive Concession agreement signed in January 2011.
- Prolific 1,221 km<sup>2</sup> acreage with 40 identified **oil & gas** leads...proven oil and gas source rocks!
- New technology such as 3D never applied before



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

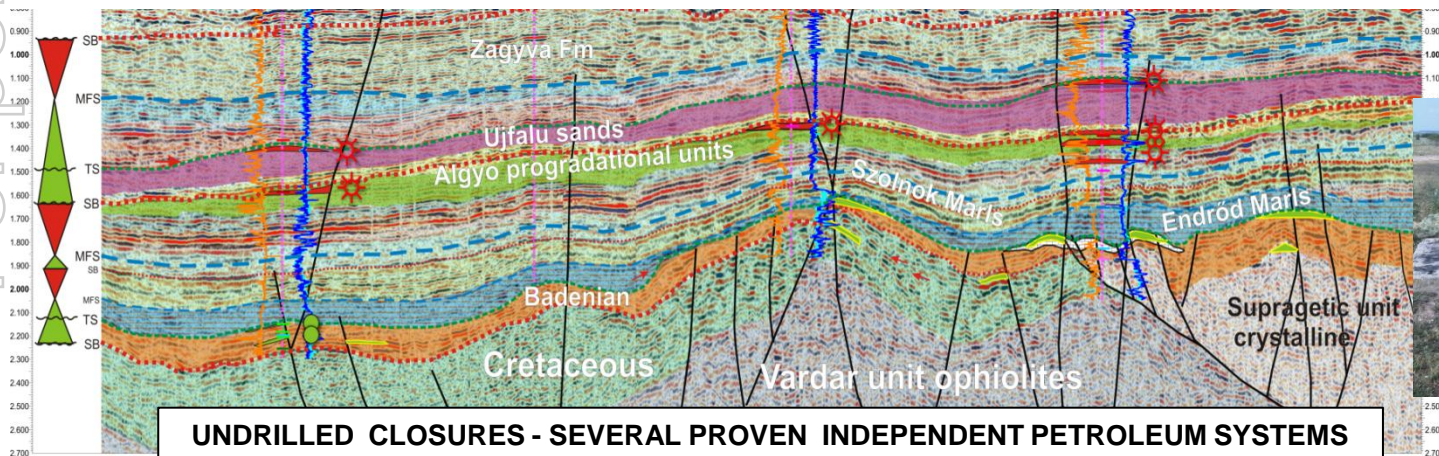


- Acquire new 2D and 3D seismic (first time) in oil & gas producing province.



**AMPLITUDE SUPPORTED STRATIGRAPHIC TRAPS**

**INFRASTRUCTURE, PERFECT SEISMIC CONDITIONS**



**UNDRILLED CLOSURES - SEVERAL PROVEN INDEPENDENT PETROLEUM SYSTEMS**


■ Gas field pools    
 ■ Oil field pools    
 ■ Oil leads

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## ROMANIA

■ Romanian Government ratifies concession agreement within next three weeks,  
4 of 5 ministers have signed concession agreement

 Commencement of fully funded 2D / 3D seismic program expected by **Q1 2013**

 Drilling of first, fully funded well expected in **Q3 2013**

**TUNISIA**

- Renegotiate Production sharing Contract for the Kerkouane permit
- Farm out Offshore Sicily Channel permits to fund drilling of Dougga, Dougga-West, Lambouka.
- Purchase long lead drilling equipment



Commencement of fully funded drilling program expected by **Q4 2013 / Q1 2014**

**TUNISIA**

■ Farm out Onshore Tunisia



Commencement of fully funded 2D/3D seismic expected by **Q2 2013**



## NEW VENTURES

High impact appraisal and production opportunities have already been identified in Romania and in the Caspian region

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