

30 April 2013

Activities Report

Period Ending 31 March 2013

Highlights

- **Parta Permit, Onshore Romania – Start of Operations:**

Following the Romanian Government concession agreement ratification, ADX started immediately to prepare for seismic acquisition. In line with the timing announced in the previous Quarterly Report 2D seismic operations started on the ground in mid February 2013. The new seismic data quality acquired with contractor Prospeçtiuni is of significantly better quality than any data acquired in the past.

- **Chorbane License, Onshore Tunisia: Focus on proven oil trend**

Following the renewal of the Exploration period for three years to the 12th July 2015 by the Tunisian Authorities (Comité Consultatif des Hydrocarbures) ADX has in line with its strategy to only hold substantial equity positions in operated ventures further reduced its stake in Chorbane through farmout agreements which also secure funding for the future operations. As of 1st February 2013 Gulfsands Petroleum plc (“Gulfsands”) has taken responsibility for the operations.

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Offshore Tunisia & Italy - Kerkouane - Pantelleria Permit; d364 C.R.-AX permit (all ADX operated)

ADX is the operator and holds a 60% interest.

Farmout efforts continued throughout the period with data room visits of interested companies to Vienna.

Technical work continued on the likely next drilling candidate, the Dougga-West prospect. In addition to the relatively shallow Upper Birsa sandstone reservoir (with P50 prospective resources of around 130 mmbbls of oil and an upside of close to 600 mmbbls for the Upper Birsa reservoir alone) deeper targets have been identified and are currently mapped in further detail.

Due to the fact that Dougga-West is a classical large thrust fault related anticline there is a high probability for several hydrocarbon bearing reservoirs in addition to the Upper Birsa such as the Lower Birsa sandstone. Deeper carbonate reservoirs have an increased chance for fracture porosity and permeability. If all these possibilities are considered to reflect the true potential of this structure then it would be no exaggeration to consider Dougga West as a potential “elephant” with resource potential in excess of a billion barrels of prospective resource.

Onshore Tunisia - Chorbane Permit

ADX now holds a 30% interest due to the farmout signed with Gulfsands. As of 1st February 2013 Gulfsands has also taken over operatorship. The farmout of 15% equity to Rift Basin International described in the previous report and in the 3rd January ASX announcement has not been completed yet due to factors outside the control of ADX.

As the new operator of Chorbane, Gulfsands is considering a possible seismic acquisition in 2013 over an area previously mapped and highly ranked by ADX and the Joint Venture. The so called “SAG area” in the eastern part of Chorbane is on trend with a number of producing fields, has good access to a mature kitchen are, i.e. hydrocarbon charge and several prospective targets which could all be tested by one well.

Romania: Parta Concession – Pannonian Basin

ADX is the operator and holds a 50% interest in the awarded block.

Immediately after the Parta concession ratification by the Government of Romania on the 27th November 2012 ADX and local Romanian seismic contractor Prospecțiuni started preparation for seismic acquisition, which included activities such as survey design, permitting and obtaining a number of environmental permits.

Field operations started mid February 2013 with testing and selection of acquisition parameters. By the end of the reporting period about 90% of the 2D commitment (100 km) had been completed.

Very early in the planning phase ADX and its Joint Venture partner RAG had taken the decision to acquire an all dynamite data survey. This not only ensured superior data quality relative to all surveys acquired in the past but also minimized the environmental impact which would have been much larger or even prohibitive during the wet winter season with a conventional vibroseis acquisition campaign.

New Ventures Activities

In order to enhance its portfolio ADX has started to focus on two areas.

1. Building on its database and knowledge ADX is actively pursuing opportunities in Romania. That includes possible corporate deals. Also, preparations for an expected exploration and possibly production licensing round in the near future are ongoing.
2. Technical assessment, government meetings and networking activity for The Caspian Sea area continued throughout the quarter.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Wolfgang Zimmer', with a stylized, flowing script.

WOLFGANG ZIMMER
Managing Director