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## ADX Energy

### Capital Structure

Code	ADX
Shares	776 m.
Share Price	\$ 0.007
Market Cap	\$ 5.4 m.
Cash (est Sept `15)	\$ 0.2 m.

A study of past production data and well logs from ADX's Nilde oilfield and surrounding discoveries offshore Italy by **ADX Energy**, has boosted estimated 2C Resources to 60 million barrels from a previously estimated 28 million barrels.

The company has undertaken a review of costing for production facilities along with well completions that aim to both appraise the Nilde and adjacent Nilde Bis fields in late 2017, as well as operate as production wells once the project has installed processing and storage facilities.

ADX is preparing to conduct a farm-out process to fund development in November `16. The company has already received some expressions of interest in the process, which aims to see fieldwork begin late in 2017.

Meanwhile, ADX has progressed drilling plans to target gas on its Parta Block, onshore Romania and has agreed with Tunisian authorities to prepare an appraisal and development proposal for the ~157 mmboe Dougga West gas field, so that fiscal terms can be refined to ensure that the project is viable.

***StockAnalysis assess a risk adjusted value of 10.4 cps for the company. Clearly further equity funding will be required in the near term, but results of the Nilde farm-out and funding arrangements may deliver an equity boost for ADX in early 2017.***

### Indices and Prices

All Ordinaries	5,523.30
Energy Index	8,465.00
Brent AU\$/bbl	65.7435
AUS\$/US\$	0.7646
Live Gold/AU\$	1,667.15

As at close 25 October 2016

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