

9th January 2012

ADX: Rig agreement signed for test of Sidi Dhafer Discovery

ADX Energy Limited (ASX:ADX) is pleased to announce that a LOI (Letter of Intent) has been signed with DIETSWELL SA, for the provision of the Sedlar-160 drilling rig. Following bid clarification and final contract execution, the rig and equipment will be moved to the Sidi Dhafer-1 location and the well prepared for testing.

ADX has previously estimated the mean contingent oil in place resource for the Sidi Dhafer oil discovery to be 51 mmbbls. The confirmation of recoverable volumes and resulting potential reserves are contingent upon a successful well test with the objective of proving commercial flow rates and likely recovery factors.

The Sidi Dhafer discovery is located in the 2,428km² large Chorbane Exploration Permit onshore central Tunisia near the port city of Sfax. It is surrounded by several producing oil fields and extensive oil and gas infrastructure.

Participant interests in the Chorbane permit and the Sidi Dhafer -1 well are as follows;

ADX Energy Ltd	40%	Operator
Gulfsands Petroleum Plc	40%	
XState Resources Ltd	10%	(ASX code: XST)
Verus Investments Limited	10%	(ASX code: VIL)

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