

6 September 2013

Offshore Sicily Channel Update: Independent Estimate of over 400 Million Barrels Prospective in Place Resource for Sicily Channel Oil Prospect

ADX Energy Ltd (ASX: ADX) is pleased to report that it has concluded an independent competent person's review of the Dougga West Prospect in its Tunisian operated Kerkouane permit. Perth based ISIS Petroleum Consultants ("ISIS") have confirmed the prospective upside resource potential for the proven Upper Birsa sandstone reservoir in excess of a billion barrels and estimated the **most likely OIP ("oil in place") at 423 mmbbls.**

The qualifier "Upper Birsa" reservoir is of significance, in so far as the Geostreamer-3D seismic covered Dougga West structure has additional resource potential in the so called Lower Birsa sandstone and two additional carbonate reservoirs (Ain Grab, Abiod) which are producing in nearby fields. These proven reservoirs in other fields were not included in this resource estimate. The Birsa sandstone of Miocene age is however the highest productivity oil reservoir in the area. Production rates have been reported in the past by operators to be in excess of 20,000 bbls/day for a horizontal well. As a function of the development scheme a high recovery rate of the Upper Birsa OIP resource can therefore be assumed.

In addition to the Dougga West prospect with its several targets, the ADX operated contiguous Sicily Channel blocks Kerkouane (Tunisia) and Pantelleria (Italy) contain an attractive portfolio of appraisal and exploration prospects such as the Dougga gas condensate field, which is also covered by the dual sensor Geostreamer 3D seismic acquired in 2010. Prior to drilling the next well, ADX seeks to divest part of its interest in order to fund the well. Several interested companies are currently reviewing the asset. ADX will update the market as soon as a legally binding offer has been made.

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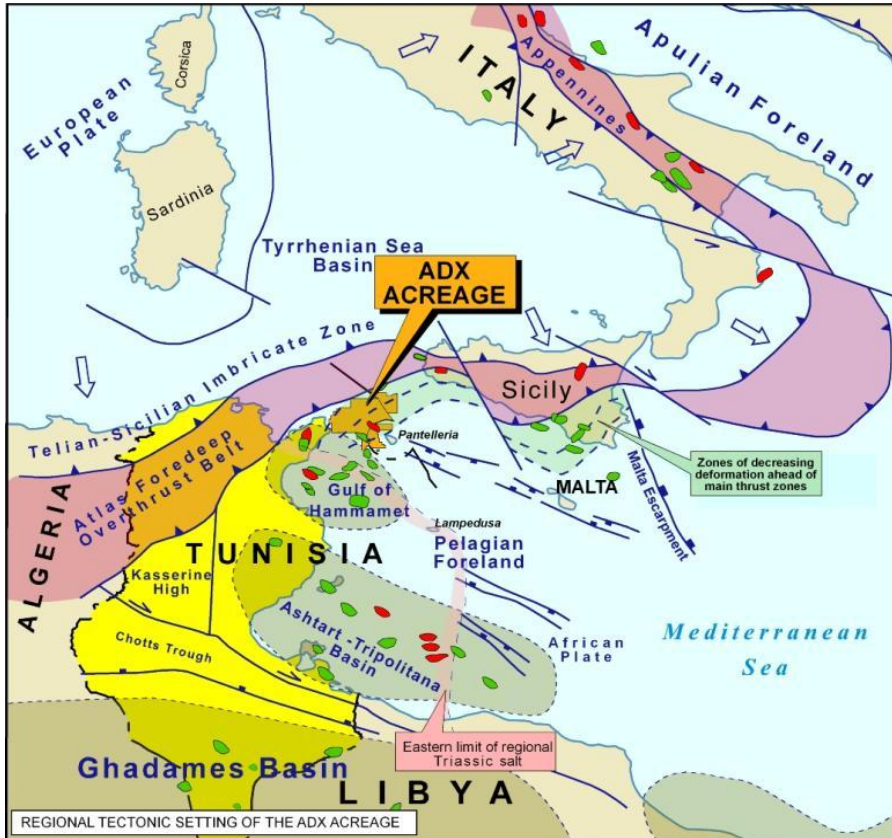
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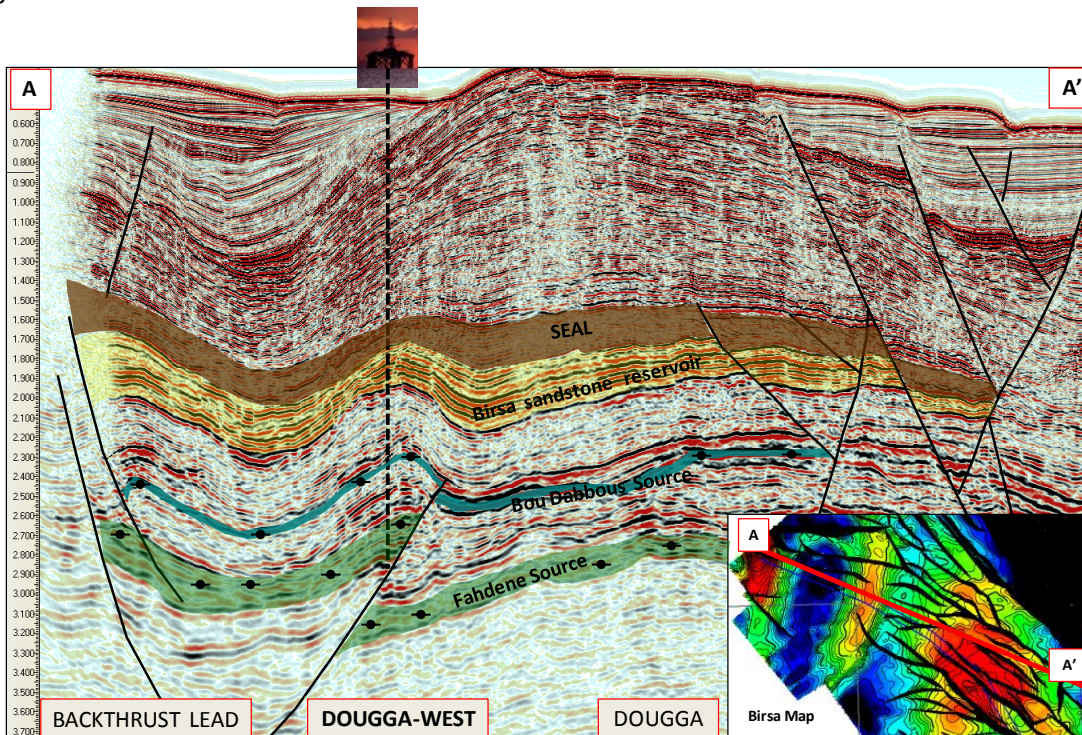
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Sicily Channel Location map showing also important oil (green) and gas (red) fields



3D seismic cross section through Dougga-East Prospect



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