



23 December 2013

ADX: Agreement for 100% of Kerkouane and sale of remainder in Chorbane signed

ADX Energy Limited (ASX:ADX) is pleased to announce that the Company has reached an agreement whereby Gulfsands Petroleum plc (“Gulfsands”) withdraws from the Kerkouane permit offshore Tunisia and ADX transfers its entire remaining 30% participating interest in its Chorbane exploration permit onshore Tunisia to Gulfsands.

Under the terms of the agreement ADX will receive a cash payment of US\$ 250,000 after execution of this agreement and US\$1,500,000 after receipt of the required government approvals, expected to be granted within the next 4 months.

ADX has at the same time submitted a request for 2 year extension of the now 100% operated Kerkouane permit with the Tunisian authorities. With Kerkouane (Tunisia) and Pantelleria (Italy) licenses ADX holds again 100 pct of almost 5000 sqkm acreage in an underexplored but proven oil and gas province.

The acreage offers a number of dual sensor 3D seismic covered appraisal and exploration projects. Examples are the appraisal project of the Dougga gas condensate discovery by Shell and the leading candidate in ADX’s exploration portfolio the Dougga West oil prospect with considerably large resources as described in ADX’s ASX announcement dated 6 September 2013. The approx. 700 sqkm 3D dual sensor seismic acquired by ADX has however shown that significant value can be added by delineation of large (anticline style) prospects which would have remained either undiscovered or poorly imaged with the existing vintage 2D data. Therefore the requested extension period will allow for the opportunity to acquire additional 3D seismic and hence add significant value to the prospect portfolio in an area which in the past has suffered from mostly poor quality 2D seismic vintage data.

This transaction is in line with ADX’s forward strategy to focus its activities and its resources onshore Romania, offshore Tunisia in the Sicily Channel and central Europe.

For further details please contact:

Wolfgang Zimmer
Managing Director
+61 (08) 9226 2822

Ian Tchacos
Chairman
+61 (08) 9226 2822

www.adxenergy.com.au

ADX Energy Ltd

AUSTRALIA

Suite 1
45 Ord Street, West Perth
Western Australia 6005

PO Box 913 West Perth
Western Australia 6872

T +61 (08) 9226 2822
F +61 (08) 9226 5333
E admin@adxenergy.com.au

ABN 50 009 058 646

AUSTRIA

Kundratstrasse 6/2/1
A 1100 Vienna, Austria

T +43 (0) 1 641 0189
F +43 (0) 1 641 0189 20

www.adxenergy.com.au