



15 August 2014

## **ADX Obtains Approval for Transfer of the Chorbane Permit Interest Onshore Tunisia**

ADX Energy Ltd (**ASX:ADX**) is pleased to announce that the Tunisian Authorities (Comité Consultatif des Hydrocarbures) have approved the transfer of all of AOG's (ADX's wholly owned subsidiary, Alpine Oil and Gas Pty Ltd) remaining interests in the Chorbane permit, onshore Tunisia to Gulfsands.

Pursuant to the Settlement Agreement with Gulfsands Petroleum Tunisia Limited and Gulfsands Petroleum Plc, announced on 23 December 2013, completion of the Chorbane Assignment was conditional upon the issue of this confirmation by the General Department of Energy of the Republic of Tunisia (DGE). This Condition Precedent was satisfied on 11 August 2014. As all conditions are now met Gulfsands is obliged within ten London business days to complete and pay US\$ 1.5 million to ADX.

Gulfsands has asserted that the transaction has completed and further that as ADX has among other things not supplied all data and information to it in accordance with the Settlement Agreement, it will not make be making the payment under the Settlement Agreement. ADX believes that completion has not occurred and cannot occur until the final consideration payment is made. ADX is extremely surprised by this communication and awaits particulars as it is firmly of the belief that it has fully and timely discharged all of its obligations under the Settlement Agreement. ADX will investigate Gulfsands assertion and advise the likely course of action in due course.

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