

3 September 2014

ADX Sale of the Chorbane Permit Interest Onshore Tunisia to Gulfsands - Update

Further to ADX Energy Ltd's (**ASX:ADX**) announcement on 15 August 2014 reporting that the Tunisian Authorities (Comité Consultatif des Hydrocarbures) had approved the transfer of all of AOG's (ADX 's wholly owned subsidiary, Alpine Oil and Gas Pty Ltd) remaining interest in the Chorbane permit, onshore Tunisia, to Gulfsands (**AIM:GPX**), all conditions precedent to completion under the Settlement Agreement with Gulfsands Petroleum Plc announced on 23 December 2013 have been met.

Completion of the sale fell due on 26 August 2014.

Gulfsands has failed to fulfil its obligation to complete and pay the final consideration of 1.5 million US\$. Furthermore Gulfsands has not communicated any legitimate justification for failing to meet its contractual obligations.

ADX maintains that it has complied with its obligations under the Settlement Agreement and as a result Gulfsands is required by the Settlement Agreement to proceed to completion and pay the final consideration.

The Board of ADX has resolved to take the necessary legal recourse required to recover these funds and has instructed its legal advisors to initiate recovery proceedings.

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