

3 November 2011

## **ADX: Tunisia Operations Update - Sidi Dhaher Oil Analyses Verified**

**ADX Energy Limited** (ASX:ADX) is pleased to announce that the chemical analyses, undertaken by Corelab in the UK, of the recovered well samples have confirmed the reservoir fluids to be a typical live crude oil and mud filtrate with minor amounts of water.

Preparations for selection and contracting of appropriately sized and cost effective equipment to conduct a well test program have been completed and an invitation to tender has been sent to 5 drilling service providers.

Testing of the hydrocarbon bearing zones will determine the commerciality of the discovery and confirm that oil can be produced at commercial rates.

The interpretation and integration of well results with a revised seismic interpretation is progressing well. Finalization of this work is imminent. The results of this work will be used to provide a potential resource range for the discovery.

The Sidi Dhaher discovery is located in the 2,428km<sup>2</sup> 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 Sidi Dhaher -1 well will be as follows;

|                           |            |                   |
|---------------------------|------------|-------------------|
| <b>ADX Energy Ltd</b>     | <b>40%</b> | <b>Operator</b>   |
| Gulfsands Petroleum Plc   | 40%        | *                 |
| XState Resources Ltd      | 10%        | * (ASX code: XST) |
| Verus Investments Limited | 10%        | * (ASX code: VIL) |

Note: The respective participant interests in the Sidi Dhaher well and the Chorbane Permit are based on the completion of all farmin obligations.

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