

10 November 2011

## **ADX: Sidi Dhaher-1 mean contingent oil in place resource estimate of 51 million barrels**

**ADX Energy Limited** (ASX:ADX) is pleased to announce the completion of the Operators' revised mapping and volume calculations utilizing a new seismic interpretation integrating well results from the recent Sidi Dhaher well.

The Sidi Dhaher discovery encountered a thick, porous and permeable Bireno reservoir of upper Cretaceous age overlaid with an 80 m sealing shale section. Subsequent down hole pressure measurements and sampling confirmed the presence of an oil column.

Based on the available data ADX has estimated the mean contingent oil in place (OIP) resource for the Sidi Dhaher oil discovery to be 51 mmbbls. The confirmation of recoverable volumes and resulting potential reserves are contingent upon a successful well test with the objective of proving commercial flow rates and likely recovery factors.

ADX is currently in the process of finalizing rig selection to progress with well testing as soon as practically possible.

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.

**For further details please contact:**

**Wolfgang Zimmer**  
**Managing Director**  
**+61 (08) 9226 2822**

**Ian Tchacos**  
**Chairman**  
**+61 (08) 9226 2822**

[www.adxenergy.com.au](http://www.adxenergy.com.au)

**ADX Energy Ltd**

**AUSTRALIA**

Suite 6, Level 2  
11 Ventnor Ave, 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](mailto: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](http://www.adxenergy.com.au)



The estimates of hydrocarbons in place were reviewed by Mr Paul Fink, the Technical Director of ADX Energy Ltd who has received an engineering degree from the Mining University of Leoben, Austria. He has 19 years of diversified oil and gas exploration and producing experience in both technical and managerial positions.

Mr Fink reviewed this announcement and consents to the inclusion of the estimated hydrocarbons in place in the form and context in which they appear. The resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resources Management System 2007.