

29 February 2012

ADX: Sidi Dhaher Testing Imminent

ADX Energy Limited (ASX:ADX) is pleased to announce that preparations for testing of Sidi Dhaher have now been completed.

It is expected that the contract for the Dietswell Rig will be formally signed in the coming days. Scheduling to move the rig and auxiliary equipment to the well site is currently underway with key site personnel in place. An operational work program has been agreed and finalised by the joint venture with testing operations expected to commence within approximately three weeks. Initial results are anticipated to be available by the end of March 2012.

On behalf of the joint venture ADX is also undertaking preparations for an extended well test to establish long term flow performance in the event of a successful test.

ADX has previously estimated the mean contingent oil in place resource volume 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.

The Sidi Dhaher discovery is located in the 2,428km² 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 is as follows;

ADX Energy Ltd	40%	Operator
Gulfsands Petroleum Plc	40%	
XState Resources Ltd	10%	(ASX code: XST)
Verus Investments Limited	10%	(ASX code: VIL)

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