

5 September 2013

## Farmin Agreement for Chorbane Permit terminated

ADX Energy Ltd reports that its wholly-owned subsidiary, Alpine Oil & Gas Pty Ltd. (“**Alpine**”), has terminated a farmin agreement (the “**Farmin Agreement**”) with Rift Basin International Corp. (“**Rift Basin International**”).

Pursuant to the terms of the Farmin Agreement Rift Basin International could have earned an undivided 15% working interest in the Chorbane exploration permit (the “**Permit**”). The Permit is located onshore Tunisia near the port City of Sfax and contains oil & gas infrastructure.

As Rift Basin International has failed to fulfill its farmin obligations despite several extensions to the completion date the agreement was terminated.

ADX has therefore recommenced its farmout efforts with other interested companies for part or all of its remaining 30% interest in the permit. ADX is partially carried via an earlier farmout to Gulf Sands PLC.

### Chorbane Permit Summary

The Chorbane Exploration Permit is located mainly onshore central Tunisia. The permit is relatively underexplored containing prospects and leads with multiple oil and gas potential. Chorbane is favorably located with regard to infrastructure for both oil and gas export due to its proximity to a number of producing fields, oil and gas pipelines and the port of Sfax. Several proven petroleum systems are evidenced by fields on trend that produce or have tested oil, condensate and gas.

Targets exist including the deeper Douleb and Bireno reservoirs that produce oil and gas in the Guebiba-El Hajeb field immediately east of the permit.

The new operator of Chorbane, Gulfsands is considering seismic acquisition in 2013 over an area previously mapped and highly ranked by ADX and the Joint Venture. The so called “SAG” prospect area in the eastern part of Chorbane is only about 10 km away from two producing oil fields and has good access to mature hydrocarbon generation area (“kitchen”). Hydrocarbon charge is expected and several stacked prospective targets could be tested by one well.

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