

16 September 2011

## ADX : Sidi Dhaher-1 Well – Operations Update #4

***Activities since spud at 06:00 pm GMT, Friday 26 August 2011***

ADX is pleased to report that following the successful completion of running and cementing  $13\frac{3}{8}$ " casing at approximately 1000m the well is being drilled in a  $12\frac{1}{4}$ " hole.

Rig operations are currently drilling ahead at a depth of approximately 1,700 meters.

**To date the well has encountered two potential reservoir zones in the Tertiary and Cretaceous respectively. Fortunately both targets have been encountered higher than originally prognosed.**

**As a result of the  $13\frac{3}{8}$ " casing being set deeper to isolate shallower sandstones and a fault intersection, it is now possible to safely drill the well deeper to a next casing point at 2000m.**

**At that depth the potential reservoir zones encountered so far will be evaluated by wireline logging prior to setting  $9\frac{5}{8}$ " casing.**

### Weekly operations forecast:

- Drill ahead to next casing point ( $9\frac{5}{8}$ " casing) at about 2000m
- Run wireline logging operations - which amongst other things will determine hydrocarbon potential

The Sidi Dhaher prospect 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.

The Sidi Dhaher well is targeting an Eocene reservoir with estimated prospective resources of **175 billion cubic feet** (5 billion m<sup>3</sup>) of recoverable gas and a Cretaceous reservoir with estimated prospective resources of **44 million barrels** (5.9 million tons) of oil. Additional targets exist in the deeper Douleb and Bireno reservoirs that produce oil and gas in the Guebiba-El Hajeb field immediately east of the Chorbane permit.

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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:**

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|---------------------------|---------------------------|
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