

8th December 2011

ADX: Four Bids Received for Sidi Dhaher Testing

ADX Energy Limited (ASX:ADX) is pleased to announce that tender documents for a drilling rig to test the Sidi Dhaher discovery were received and formally opened in the presence of ETAP (Enterprise Tunisienne D'Activites Petrolières).

Invitations have been previously sent to 5 potential bidders. Four bids were received, one company did not respond. Subject to clarification of the submitted bids the full technical and commercial evaluation is expected to be completed by 15th December 2011. Internal ADX, Joint venture and ETAP approval for award of the contract is expected to be received around early January. Following approval, the rig and equipment will be moved to the location and the well prepared for testing.

ADX has previously estimated the mean contingent oil in place 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.

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 will be 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)

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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