

3 February 2012

## ADX Equity buy back in Romania

ADX Energy Ltd (ASX:ADX) is pleased to announce that it has completed a buy back of the interests of Caspian Oil & Gas Limited and Sibinga Petroleum Limited each having held a 20% interest in the Joint Venture in Romania. The consideration for acquiring each company's interest is the reimbursement by ADX to each company for past joint venture contributions.

The abovementioned transactions reposition ADX as the operator and 100% interest holder in the Parta concession and eleven prospecting permits.

ADX has received considerable third party interest for participation in this prospective acreage from larger European companies. The Company expects to be able to leverage its material equity position to secure substantial funding via farmins to undertake modern 3D and 2D seismic during 2012 with a view to drilling exploration wells as soon as practically possible. Farm out negotiations with several companies are currently underway.

A concession agreement for Parta was signed in January 2011 with NAMR (Agentia Nationala Pentru Resurse Minerale). A final ratification by the government is imminent.

The PARTA block has an area of 1,221 km<sup>2</sup> and is located in the southern Pannonian basin area of western Romania. It covers seven excised oil and gas fields and is considered underexplored. Previously ADX has identified, on existing seismic data, several conventional leads and prospects which are estimated to contain a total of 47 mmbbls of oil and 480 bcf of gas (recoverable mean prospective resource potential). Main target depths are between 800 and 2000 metres.

The ongoing exploration activities on the ADX' Romanian acreage is resulting in identification of additional exploration potential. Romania represents an important growth opportunity in line with ADX's ongoing strategy of focusing its resources on core areas which offer proven prospectivity, excellent fiscal terms and materiality.

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