

ASX Release



26 March 2012

ADX: Rig Contract for Sidi Dhaher Well Test Signed

ADX Energy Limited (ASX:ADX) is pleased to announce that the contract with Dietswell SA, for the provision of the Sedlar - 160 drilling rig to flow test the Sidi Dhaher-1 oil discovery, has been signed. In addition, the testing programme has been approved by Enterprise Tunisienne d'Activités Petrolières ("ETAP").

The rig and auxiliary equipment are currently being audited and critical equipment will be tested in the storage yard in the city of Sfax prior to mobilisation to the Sidi Dhaher-1 well site. Well operations are expected to commence in approximately 16 days. We expect that initial test results will be available by mid April 2012.

ADX also continues the design work required in order to undertake an extended well test programme, which will take place in the event of a successful oil flow rate during the initial test period. This extended well test programme will provide additional production and reservoir performance information that will be used for field development and planning purposes.

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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