

12 April 2012

ADX: Rig Preparation for Sidi Dhaher Well Test Nearing Completion

ADX Energy Limited (ASX:ADX) is providing the following progress update for the well test of its Sidi Dhaher-1 oil discovery, Chorbane license, onshore Tunisia.

Mobilisation of key personnel has been mostly completed. The rig provider Dietswell is currently undertaking extensive equipment function testing prior to full mobilisation to the Sidi Dhaher site.

Depending on the exact arrival date of some critical equipment it is expected that well test operations will commence in the next two weeks. This small delay relative to the 26 March ASX announcement is mainly due to shipment timing of critical valves for the kill and chokes line which needs to be replaced.

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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