



26 November 2012

ADX: Agreement of Chorbane Farmout Onshore Tunisia to Gulfsands

ADX Energy Limited (ASX:ADX) is pleased to announce that the Company has reached an agreement to farm out a 10% participating interest in its Chorbane exploration permit onshore Tunisia ("Chorbane") to Gulfsands Petroleum plc ("Gulfsands").

Under the terms of the farm out ADX will receive a cash payment of US\$100,000 and funding of up to US\$600,000 for ADX's share of a planned US\$2 million seismic programme to be carried out on the Chorbane permit.

Following completion of the farm out which is subject to various regulatory approvals that are expected to be received in the coming months, Gulfsands will become Operator of the Chorbane joint venture. At the conclusion of this farm out ADX will retain 30% in the Chorbane permit.

This transaction is in line with ADX go forward strategy to focus its activities and its resources onshore Romania, offshore Tunisia in the Sicily Channel and central Europe.

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