

6 September 2011

## ADX : Sidi Dhaher-1 Well – Operations Update #2

### *Activities since spud at 06:00 pm GMT, Friday 26 August 2011*

Successfully drilled 16" hole to a total depth of 1,001 meters. Located competent formation for casing shoe and started to prepare for 13 <sup>3</sup>/<sub>8</sub>" casing operations.

The current operation is running casing.

#### Weekly operations forecast:

- Complete casing operations, cementing and leak off test
- Drill out 12 <sup>1</sup>/<sub>4</sub>" hole

**On current prognosis the 12 <sup>1</sup>/<sub>4</sub>" hole is expected to intersect the first potentially hydrocarbon bearing target (Eocene reservoir) later this week.**

The Sidi Dhaher prospect is located in the 2,428km<sup>2</sup> 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.

The Sidi Dhaher well is targeting an Eocene reservoir with estimated prospective resources of **175 billion cubic feet** (5 billion m<sup>3</sup>) of recoverable gas and a Cretaceous reservoir with estimated prospective resources of **44 million barrels** (5.9 million tons) of oil. Additional targets exist in the deeper Douleb and Bireno reservoirs that produce oil and gas in the Guebiba-El Hajeb field immediately east of the Chorbane permit.

Participant interests in the Sidi Dhaher -1 well will be as follows;

| <b>ADX Energy Ltd</b>     | <b>40%</b> | <b>Operator</b>   |
|---------------------------|------------|-------------------|
| 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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