

22 September 2011

## ADX : Sidi Dhaher-1 Well – Operations Update #5

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

ADX reports that following the successful completion of running and cementing 13 <sup>3</sup>/<sub>8</sub>" casing at 999m, the well has been drilled to 1785m in a 12 <sup>1</sup>/<sub>4</sub>" hole.

At 1785m pulled out of hole due to a pump failure.

Ran wireline logs from TD to casing shoe. Due to an obstruction at 1366m, logs could only be measured from 1366m to casing shoe at 998m.

Ran wiper trip to bottom and successfully cleaned hole.

As of Tuesday 6pm GMT preparing to run wireline logs from TD to 1360m.

The first set of wireline logs is currently being interpreted.

**To date the well has encountered several potential reservoir zones in the Tertiary and Cretaceous respectively. All targets and additional reservoirs have been encountered higher than originally prognosed.**

**The 13 <sup>3</sup>/<sub>8</sub>" casing has been set deeper to isolate shallower sandstones and a fault intersection, therefore the well could be safely drilled deeper to a new casing point at 2000m.**

#### Weekly operations forecast:

- Complete wireline logging operations
- Repair pumps
- Drill ahead to next casing point (9 <sup>5</sup>/<sub>8</sub>" casing) at about 2000m

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.

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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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