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ADX Energy gains full control of Romanian block, targets seismic funding from new farm-ins

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ADX Energy (ASX:ADX) has bought out its partners in the Parta block in Romania, giving it complete control and the leverage to secure more attractive farm-ins.

The company bought back the 20% interests held by both Caspian Oil & Gas (ASX:CIG) and Sibinga Petroleum by reimbursing their past joint venture contributions.

While ADX did not reveal any costs, work on Parta has been limited thus far as ADX focused on its Tunisian acreage, where it has recently made the Sidi Dhaher-1 discovery.

ADX believes its 100% interest in Parta will allow it to secure major funding through farm-ins to carry out modern 2D and 3D seismic this year with the aim of drilling exploration wells quickly.

The company has already received good tender responses from four seismic contractors and expects a contract to be awarded this month.

The 1221 square kilometre Parta block covers seven excised oil and gas fields in the Pannonian Basin of western Romania.

It is considered to be underexplored though ADX has identified – on existing seismic data – several leads and prospects that could hold a total of 47 million barrels of oil and 480 billion cubic feet of gas.

Main target depths range from 800 metres to 2000 metres.