

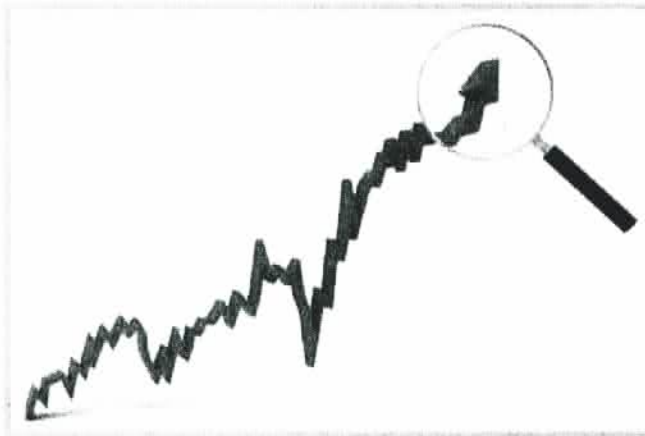


ADX ENERGY

ADX Energy (ASX: ADX) is an oil exploration company operating in Italy and Tunisia. ADX operates four oil and gas permits in North Africa and Europe, together with gold and base metal interests in Australia held via its stake in Riedel Resources (ASX: RIE).

ADX Energy shares soar 40% on first oil shows from Sidi Dhaher in Tunisia

Monday, October 03, 2011 by Christine Feary



ADX Energy (ASX: ADX) has been well supported by the market, with its shares rising 40% on volumes of more than 12 million shares on a day when the market fell two per cent, due to first oil shows.

The company's Sidi Dhaher well, located in the 2,428 square kilometre Chorbane exploration permit onshore Tunisia, encountered an interpreted oil column of 30 metres on the basis of pressure data, oil recovered and mud filtrate from down hole sampling.

A well test is required to confirm oil production at commercial rates.

The Sidi Dhaher well has been drilled to 2011 metres measured depth, and wireline logs, formation pressures.

Reservoir fluids have been acquired over the open-hole interval from 999 metres measured depth to 2011 metres measured depth to evaluate the quality and hydrocarbon content of several potential reservoirs encountered within this borehole section.

The well has intersected a pre-Tertiary aged section that is structurally higher than predicted.

Wireline logs indicate the presence of several potential reservoir zones within the Tertiary and Cretaceous aged sections, with relatively high porosity and permeability interpreted within Upper Cretaceous formations.

Wireline fluid sampling from an Upper Cretaceous aged reservoir has recovered a mixture of drilling mud, drilling mud filtrate and oil, indicating deep invasion of drilling fluids into a permeable reservoir and the presence of moveable oil.

The oil gradient calculated from formation pressures within the interpreted oil column suggests the presence of relatively light oil.

The well will be suspended pending future production testing operations to determine oil quality and reservoir productivity.

Sidi Dhaher is located in central Tunisia, near the port city of Sfax, and is surrounded by several producing oil fields and extensive oil and gas infrastructure.

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