3 January 2013

ADX signs Farmin Agreement for Chorbane Permit, Onshore Tunisia

ADX Energy Ltd is pleased to announce that its wholly-owned subsidiary, Alpine Oil & Gas Pty Ltd. (“Alpine”), has entered into a definitive farmin agreement (the “Farmin Agreement”) with Rift Basin International Corp. (“Rift Basin International”).

Pursuant to the terms of the Farmin Agreement Rift Basin International can earn an undivided 15% working interest in the Chorbane exploration permit (the “Permit”). The Permit is located onshore Tunisia in the Pelagian Shelf (Sahel Plains) of the Pelagian Basin near the port City of Sfax and contains oil & gas infrastructure. It occupies an area of 1,940 km$^2$ and is governed by a production sharing contract (“PSC”) with L’Entreprise Tunisienne d’Activités Pétrolières (“ETAP”).

In accordance with the terms of the Farmin Agreement, Rift Basin International will earn an undivided 15% working interest in the Permit (the “Acquisition”) upon paying the following past cost contributions to Alpine:

(a) US$ 200,000 on or within 10 days after the receipt by Alpine of approval from ETAP for the Acquisition;

(b) A further US$ 700,000 upon the earlier of January 31, 2013 and applicable government approval for the Acquisition; and

(c) a further US$ 300,000 within 10 days of a request by Alpine to Rift Basin International in accordance with the work program and budget issued under the Joint Operating Agreement for the Permit that relates to such seismic acquisition.

Rift Basin International is listed on the TSX Venture Exchange under the symbol “RIF”. Additional information about Rift Basin is available under Rift Basin’s SEDAR profile at www.sedar.com.

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