
Addax Petroleum Announces C\$52.80 per Share Cash Offer by Sinopec International Petroleum Exploration and Production Corporation

Calgary, Alberta, June 24th, 2009 – Addax Petroleum Corporation (“Addax Petroleum” or the “Corporation”) (TSX: AXC and LSE: AXC) announced today that it has entered into a definitive agreement (the “Support Agreement”) with Sinopec International Petroleum Exploration and Production Corporation (“SIPC”) pursuant to which SIPC has agreed, subject to the terms of the Support Agreement, to make an offer to acquire all of the outstanding common shares of Addax Petroleum by way of a negotiated take-over bid (the “Offer”) for C\$52.80 per common share in cash. The Offer represents a 47% premium to the closing market price on the TSX of the Addax Petroleum common shares on June 5, 2009, the day prior to Addax Petroleum's public announcement that it was in preliminary discussions with parties regarding a potential transaction. SIPC is a wholly owned subsidiary of China Petrochemical Corporation (“Sinopec Group”) and undertakes overseas investments and operations in the upstream oil and gas sector. Sinopec Group is China's largest producer and supplier of oil products and major petrochemical products.

The Support Agreement provides for, among other things, customary provisions relating to support of Addax Petroleum's board of directors, non-solicitation and right to match covenants in favour of SIPC and the payment to SIPC of a termination fee of C\$300 million if the acquisition is not completed in certain specified circumstances. The obligation of SIPC to take up and pay for Addax Petroleum common shares pursuant to the Offer is also subject to the receipt of certain approvals from the Government of The People's Republic of China. SIPC has agreed to pay a break-up fee of C\$300 million in the event that all approvals required to be obtained by SIPC from the Government of The People's Republic of China have not been obtained by August 24, 2009 and Addax Petroleum elects to terminate the Support Agreement. The acquisition of the Addax Petroleum common shares is not conditional on financing.

In connection with the Offer, AOG Holdings BV, a wholly owned subsidiary of the Addax & Oryx Group Ltd, and Jean Claude Gandur, President and Chief Executive Officer of Addax Petroleum, have each entered into lock-up agreements with SIPC pursuant to which they have agreed to, among other things, tender their Addax Petroleum common shares to the Offer. Addax Petroleum's other senior officers and directors will also enter into lock-up agreements. The total lock-up agreements represent approximately 38% of outstanding Addax Petroleum common shares (calculated on a fully-diluted basis).

The Support Agreement also provides that if SIPC acquires not less than 66 2/3% of the outstanding Addax Petroleum common shares under the Offer, SIPC will comply, or cause Addax Petroleum to comply, with the terms of the 3.75% convertible notes of Addax Petroleum due May 31, 2012.

Addax Petroleum's board of directors, after consulting with its financial and legal advisors, has unanimously determined that the Offer is fair to the holders of Addax Petroleum common shares and is in the best interests of Addax Petroleum and has recommended acceptance of the Offer by holders of Addax Petroleum common shares. RBC Capital Markets, the financial advisor to Addax Petroleum's board of directors, has provided an opinion that the consideration to be received by the holders of Addax Petroleum common shares under the Offer is fair, from a financial point of view, to such holders.

Commenting, Addax Petroleum's President and Chief Executive Officer, Jean Claude Gandur, said: “We are pleased that Sinopec has recognised the highly attractive asset portfolio and exceptional team that we have assembled at Addax Petroleum. The efforts and accomplishments that Addax Petroleum has achieved thus far will be built on through increased investment in the business and acceleration of development and exploration plans. While Addax Petroleum will cease to be a publicly traded company, we look forward to continuing our business in the countries in which we operate for the benefit of all stakeholders.”

Formal documentation relating to the take-over bid is expected to be mailed by SIPC in early July 2009. The Offer will be open for acceptance for a period of not less than 35 days and will be conditional upon, among other things, valid acceptance of the Offer by Addax Petroleum shareholders owning not less than 66 2/3% of the outstanding Addax Petroleum common shares (calculated on a fully-diluted basis). In addition, the Offer will be subject to certain customary conditions, relevant regulatory approvals including the receipt of approval from the Government of The People's Republic of China and the absence of any material adverse change with respect to Addax Petroleum. SIPC

may waive certain conditions of the Offer in certain circumstances. If the Offer is successful, SIPC has agreed to take steps available to it under relevant securities laws to acquire any remaining outstanding Addax Petroleum common shares.

RBC Capital Markets is acting as financial advisor and Fasken Martineau DuMoulin LLP is acting as legal counsel to Addax Petroleum and Osler, Hoskin & Harcourt LLP is acting as legal counsel to the Board of Directors of Addax Petroleum.

About Addax Petroleum :

Addax Petroleum is an international oil and gas exploration and production company with a strategic focus on West Africa and the Middle East. Addax Petroleum is one of the largest independent oil producers in West Africa and has increased its crude oil production from an average of 8.8 Mbbbl/d for 1998 to an average of 134.7 Mbbbl/d for the first quarter of 2009. Further information about Addax Petroleum is available at www.addaxpetroleum.com or at www.sedar.com.

Reader Advisory Regarding Forward-Looking Information:

Certain statements contained in this news release, including statements related to drilling plans, resources estimates, business strategy and goals, development plans and schedules, results of exploration activities and dates that areas may come on-stream, government and partner approvals and statements that contain words such as “may”, “will”, “would”, “could”, “should”, “anticipate”, “believe”, “intend”, “expect”, “plan”, “estimate”, “budget”, “outlook”, “propose”, “project”, and statements relating to matters that are not historical fact constitute forward-looking information within the meaning of applicable Canadian securities legislation.

Forward-looking information is subject to known and unknown risks and uncertainties attendant with oil and gas operations, assumptions and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements which include, but are not limited to: risks associated with the ability to obtain approvals, waivers, consents, court orders and other requirements necessary or desirable to permit or to facilitate the proposed transaction, including regulatory and shareholder approvals; risks that the applicable conditions of the proposed transaction may not be satisfied; imprecision of reserves and resources estimates; ultimate recovery of reserves; volatility of and assumptions in respect of commodity prices and general economic, market and business conditions; assumptions in or relevant to Addax Petroleum’s current corporate guidance; industry capacity; competitive action by other companies; refining and market margins; the ability to produce and transport crude oil and natural gas to markets; the ability to access external sources of debt and equity capital; weather and climate conditions; results of exploration and development drilling and other related activities; fluctuation in interest rates and foreign currency exchange rates; ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals; changes in environmental and other regulations; international political events; and expected rates of return. More specifically, production may be affected by exploration success, start-up timing and success, facility reliability, reservoir performance and natural decline rates, water handling and drilling progress. Capital expenditures may be affected by cost pressures associated with new capital projects, including labour and material supply, project management, drilling rig rates and availability and seismic costs.

The Corporation’s actual results could differ materially from those anticipated in these forward-looking statements if the assumptions underlying them prove incorrect, or if one or more of the uncertainties or risks described above materializes. Risk factors are discussed in greater detail in filings made by Addax Petroleum with the Canadian provincial securities commissions.

Readers are strongly cautioned that the above list of factors affecting forward-looking information is not exhaustive. Further, forward-looking statements are made as at the date they are given and, except as required by applicable law, Addax Petroleum does not intend, and does not assume any obligation, to update any forward-looking statements, whether as a result of new information or otherwise. The forward-looking statements contained in this news release are expressly qualified by this advisory.

For additional information, please contact :

Mr. Craig Kelly

Investor Relations

Tel.: +41 (0) 22 702 95 68

craig.kelly@addaxpetroleum.com

Mr. Chad O’Hare

Investor Relations

Tel.: +41 (0) 22 702 94 10

chad.o'hare@addaxpetroleum.com

Ms. Marie-Gabrielle Cajoly

Press Relations

Tel.: +41(0) 22 702 94 44

marie-gabrielle.cajoly@addaxpetroleum.com

Mr. Nick Cowling

Press Relations

Tel.: +1 (416) 934 80 11

nick.cowling@cossette.com

Mr. Mark Antelme

Press Relations

Tel.: +44 (0) 20 3178 6242

mark.antelme@pelhampr.com

This announcement does not constitute an offer of, or the solicitation of an offer to buy or subscribe for, common shares of Addax Petroleum to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful and, in particular, is not for release, publication or distribution in or into the United States, Australia or Japan.

The offer and sale of the common shares has not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States unless registered under the Securities Act or an exemption from such registration is available. No public offering of common shares of Addax Petroleum is being made in the United States.

Certain statements in this announcement are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties described in the Prospectus that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements.