

Adira reveals oil/gas potential in Israeli Mediterranean licenses

TORONTO, Canada – **Adira Energy** has received two independent reports covering potential resources in its shallow water Gabriella and Yitzhak licenses offshore Israel.

In April the company commissioned **Gustavson Associates** of Boulder, Colorado, to evaluate the potential using all data available as of August 31, 2011.

The information included a new dual-azimuth, 3D dataset. Western Geco delivered the 3D data in the form of a Quick-Look cube. CGG Veritas is due to complete final processing of the data during 1Q 2012.

The Gabriella license covers around 390 sq km (97,000 acres) in water depths of 80-200 m (262-656 ft). Adira is operator with a 15% working interest.

Gabriella's chief prospect is a Jurassic-aged carbonate in a Syrian Arc structural trend that tested oil in 1994 from the Jurassic Zohar formation in the Yam-Yafo 1 well in block 378.

Gustavsson's evaluation of Gabriella's oil is in the range 60-806 MMbbl. Total gas resources are in the range 1,083.7-8,427.3 bcf, and gas condensate in the range 112.4-941.2 MMbbl.

The Yitzhak license covers an area of 127.7 sq km (31,555 acres) in water depths of 60-250 m (197-820 ft). Here Adira operates with an 85% interest.

Gustavson estimates potential oil in the range 4.5-64.4 MMbbl.

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