

FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

Addax Petroleum Corporation ("Addax")
4300 Bankers Hall West
888 – 3rd Street S.W.
Calgary, Alberta
T2P 5C5

Item 2 Date of Material Changes

October 5, 2009

Item 3 News Releases

A news release was issued by Sinopec International Petroleum Exploration and Production Corporation ("**Sinopec International**") on October 5, 2009 and disseminated through the facilities of Canada Newswire. Copies of such news release is attached to this material change report as Schedule "A".

Item 4 Summary of Material Changes

On October 5, 2009, Sinopec International announced that effective October 2, 2009, its indirect wholly-owned subsidiary, Mirror Lake Oil and Gas Company Limited ("**Mirror Lake**"), acquired all of the common shares of Addax Petroleum Corporation ("**Addax Petroleum**") not taken up and paid for under the offer for all of the issued and outstanding common shares of Addax Petroleum dated July 9, 2009, as extended, made by Mirror Lake (the "**Offer**"). Mirror Lake acquired such additional common shares pursuant to a compulsory acquisition under section 206 of the *Canada Business Corporations Act*. Mirror Lake now owns 100% of the issued and outstanding common shares of Addax Petroleum.

Item 5 Full Description of Material Change

On October 5, 2009, Sinopec International announced that effective October 2, 2009, its indirect wholly-owned subsidiary, Mirror Lake, acquired all of the common shares of Addax Petroleum not taken up and paid for under the Offer. Mirror Lake acquired such additional common shares pursuant to a compulsory acquisition under section 206 of the *Canada Business Corporations Act*. Mirror Lake now owns 100% of the issued and outstanding common shares of Addax Petroleum.

The common shares of Addax Petroleum have been delisted from the Toronto Stock Exchange and the London Stock Exchange effective October 5, 2009.

See Schedule "A" attached to this material change report.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted from this report on the basis that such information is confidential.

Item 8 Executive Officer

Mr. David Codd, Chief Legal Officer and Corporate Secretary of Addax Petroleum is knowledgeable about the material change and may be reached at +41 22 702 9525.

Item 9 Date of Report

October 6, 2009

SCHEDULE "A"



Sinopec International Acquires 100% of Addax Petroleum Corporation Shares

October 5, 2009 - Sinopec International Petroleum Exploration and Production Corporation is pleased to announce that effective October 2, 2009, its indirect wholly-owned subsidiary, Mirror Lake Oil and Gas Company Limited ("**Mirror Lake**"), acquired all of the common shares of Addax Petroleum Corporation ("**Addax Petroleum**") not taken up and paid for under the offer for all of the issued and outstanding common shares of Addax Petroleum dated July 9, 2009, as extended, made by Mirror Lake (the "**Offer**"). Mirror Lake acquired such additional common shares pursuant to a compulsory acquisition under section 206 of the *Canada Business Corporations Act*. Mirror Lake now owns 100% of the issued and outstanding common shares of Addax Petroleum.

The common shares of Addax Petroleum have been delisted from the Toronto Stock Exchange and the London Stock Exchange effective October 5, 2009.

Reader Advisory

This announcement is for informational purposes only and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of an offer to sell, dispose, issue purchase, acquire or subscribe for any security. The Offer (including any variation or extension in accordance with applicable securities laws) was made exclusively by means of, and subject to the terms and conditions set out in the Offer documentation delivered to Addax Petroleum shareholders and filed with the Canadian provincial securities regulators and the UK Listing Authority. **Shareholders of Addax Petroleum should read these materials carefully as they contain important information, including the terms and conditions of the Offer and the compulsory acquisition of the Addax Petroleum shares.** The Offer documentation is or will be available electronically without charge at www.sedar.com.

For further information, please contact :

Sinopec International Petroleum Exploration and Production Corporation:

Mr. Handong Rui

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