

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

August 27, 2009

Item 3 News Releases

A news release was issued by Sinopec International Petroleum Exploration and Production Corporation ("**Sinopec International**") on August 27, 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 August 27, 2009, Sinopec International announced that additional common shares of Addax Petroleum Corporation ("**Addax Petroleum**") have been tendered to the offer (the "**Offer**") dated July 9, 2009, as extended, made by Mirror Lake Oil and Gas Company Limited ("**Mirror Lake**"), an indirect wholly-owned subsidiary of Sinopec International. Mirror Lake has taken up all such additional Addax Petroleum common shares as of the expiry of the Offer on August 27, 2009 and has now taken up an aggregate of 162,947,508 Addax Petroleum common shares, representing approximately 98.22% of the Addax Petroleum common shares on a diluted basis.

Item 5 Full Description of Material Change

On August 27, 2009, Sinopec International announced that additional common shares of Addax Petroleum Corporation ("**Addax Petroleum**") have been tendered to the offer (the "**Offer**") dated July 9, 2009, as extended, made by Mirror Lake Oil and Gas Company Limited ("**Mirror Lake**"), an indirect wholly-owned subsidiary of Sinopec International. Mirror Lake has taken up all such additional Addax Petroleum common shares as of the expiry of the Offer on August 27, 2009 and has now taken up an aggregate of 162,947,508 Addax Petroleum common shares,

representing approximately 98.22% of the Addax Petroleum common shares on a diluted basis.

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 is knowledgeable about the material change and may be reached at +41 22 702 9525.

Item 9 Date of Report

September 3, 2009

SCHEDULE "A"

Sinopec International Takes Up Additional Addax Petroleum Corporation Shares

August 27, 2009 – Sinopec International Petroleum Exploration and Production Corporation ("**Sinopec International**") is pleased to announce that additional common shares of Addax Petroleum Corporation ("**Addax Petroleum**") have been tendered to the offer (the "**Offer**") dated July 9, 2009, as extended, made by Mirror Lake Oil and Gas Company Limited ("**Mirror Lake**"), an indirect wholly-owned subsidiary of Sinopec International. Mirror Lake has taken up all such additional Addax Petroleum common shares as of the expiry of the Offer on August 27, 2009 and has now taken up an aggregate of 162,947,508 Addax Petroleum common shares, representing approximately 98.22% of the Addax Petroleum common shares on a diluted basis.

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.

For further information, please contact any of the following:

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