

REPORT OF ACQUISITION

**SECTION 111 OF THE *SECURITIES ACT* (BRITISH COLUMBIA)
SECTION 176 OF THE *SECURITIES ACT* (ALBERTA)
SECTION 101 OF THE *SECURITIES ACT* (ONTARIO)
AND SIMILAR PROVISIONS IN EACH OF SASKATCHEWAN, MANITOBA, QUEBEC,
NOVA SCOTIA, NEW BRUNSWICK, NEWFOUNDLAND AND PRINCE EDWARD ISLAND**

1. *Name and address of the offeror:*

Mirror Lake Oil and Gas Company Limited (“**Mirror Lake**”) an indirect wholly-owned subsidiary of Sinopec International Petroleum Exploration and Production Corporation (“**Sinopec International**”)

4300, 888 – 3rd Street, SW
Calgary, AB T2P 5C5

2. *Name of reporting issuer:*

Addax Petroleum Corporation (“**Addax**”)

3. *Designation and Number or principal amount of securities and the offeror’s securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:*

On August 27, 2009, Sinopec International announced Mirror Lake had taken-up an additional 10,083,958 common shares of Addax (“**Common Shares**”), which Common Shares were tendered to the offer dated July 9, 2009, as extended, made by Mirror Lake (the “**Offer**”). Mirror Lake has taken up all such additional Common Shares as of the expiry of the Offer on August 27, 2009 representing approximately 6.08% of the Common Shares on a diluted basis.

On September 1, 2009, Mirror Lake paid for the additional Common Shares of Addax that were validly deposited to, and not withdrawn from, the Offer.

4. *Designation and Number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:*

Mirror Lake now owns 162,868,286 Common Shares, which Common Shares were validly deposited to, and not withdrawn from the Offer, representing 98.17% of the outstanding Common Shares on a diluted basis.

5. *Designation and Number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to above over which:*

(i) *the offeror, either alone or together with any joint actors, has ownership and control:*

Mirror Lake now owns 162,868,286 Common Shares, representing 98.17% of the outstanding Common Shares on a diluted basis.

(ii) *the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:*

N/A

- (iii) *the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:*

N/A

6. *The name of the market in which the transaction or occurrence that gave rise to the news release took place:*

The transaction was undertaken by Mirror Lake by way of a take-over bid circular dated July 9, 2009, as extended, and was not conducted through the facilities of any stock exchange or other market. Equity Transfer & Trust Company was the depositary under the Offer.

7. *The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:*

The purpose of the Offer was to acquire all of the outstanding Common Shares including all Common Shares which were issuable upon conversion or exercise, as applicable, of certain entitlements to Common Shares granted by Addax.

8. *General Nature and material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:*

Addax and Sinopec International entered into an acquisition agreement (the “**Acquisition Agreement**”) dated June 24, 2009, which set forth, among other things, the terms and conditions on which Sinopec International or one of its subsidiaries was to offer to acquire the Common Shares. An assignment and assumption agreement was entered into on July 9, 2009 to include Mirror Lake as assignee of Sinopec International and party to the Acquisition Agreement.

9. *Names of any joint actors in connection with the disclosure required by Appendix E of National Instrument 62-103:*

Each of Sinopec International and its indirect wholly-owned subsidiary, Mirror Lake, may be considered joint actors.

10. *In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:*

\$52.80 in cash for each Common Share.

11. *If applicable, a description of any change in any material fact set out in a previous report by the offeror under the early warning requirements:*

None.

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THIS REPORT OF ACQUISITION DATED as of September 3, 2009.

MIRROR LAKE OIL AND GAS COMPANY LIMITED

By: (Signed) David Lefebvre

Name: David Lefebvre

Title: Director