



23 July 2008

ASX Limited
Company Announcements Office
20 Bridge Street
Sydney NSW 2000

AuDAX is pleased to announce the acquisition of the large Kerkouane permit in offshore Tunisia has gone unconditional and has agreed with the vendor and its partner, Kairiki Energy Limited ("Kairiki") to close the acquisition by 30 July 2008.

Since receiving the data in November 2007, AuDAX has identified a large number of prospects and leads in the permit and confirmed a gas condensate field appraisal project. The total P50 un-risked recoverable resource potential could exceed one billion barrels of oil equivalent in the permit.

AuDAX has recently engaged a drilling management consultant to prepare for a high impact exploration and appraisal drilling campaign next year and continues to evaluate the remaining prospects and lead inventory. Furthermore, AuDAX and Kairiki have elected to terminate the acquisition of the SUD Craiova permit in Romania. AuDAX and Kairiki concluded that their efforts were better focused on pursuing higher potential opportunities in Romania with its AMI partner.

For further details please contact:

Gary Roper
Chairman
61 (8) 9328 4622

Wolfgang Zimmer
Managing Director
43 (0) 676 358 1214

For personal use only