



31 July 2008

ASX Limited  
Company Announcements Office  
20 Bridge Street  
Sydney NSW 2000

Further to the Company's announcement on 23 July 2008, AuDAX is pleased to announce the acquisition of the large Kerkouane permit (see attached map) in offshore Tunisia was completed today. AuDAX will hold a 70% interest and its partner, Kairiki Energy Limited ("Kairiki") will hold 30%. AuDAX is operator of the permit.

AuDAX and Kairiki are now in a position to carry out the next phase of evaluation of the permit which includes a large number of prospects and leads and a gas condensate field appraisal project already identified by the partners. Based on the currently mapped prospects, the total P50 un-risked recoverable resource potential could exceed one billion barrels of oil equivalent in the permit.

The acquisition releases further exploration data which enables the drilling management consultant to continue preparation of a high impact exploration and appraisal drilling campaign for next year.

A minimum of 400 kilometers of 2D seismic will also be acquired in order to further enhance the drillable prospect inventory.

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

For personal use only

