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Australian Securities Exchange Limited
Company Announcements Office
Level 4 Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

AuDAX signs MoU with PGS Overseas AS on the Sicily Channel Permits in the Mediterranean Sea

Please find attached a press release issued by AuDAX Resources Limited (ASX:ADX) relating to an MOU signed with PGS Overseas AS on the Sicily Channel permits in the Mediterranean Sea. Under the MoU, should PGS farm in, the 15% participating interest would be provided from the existing coventurers, AuDAX and Kairiki, currently 70% and 30% respectively in each of the Pantelleria and Kerkouane Permits, on a pro-rata basis.

For further information please contact:

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Company Highlights

- ASX listed oil and gas company with high impact projects in proven oil basins
- Pursuing options to rapidly commercialise Philippines discoveries targeting first oil in 2010
- Ongoing farm-out activities being undertaken on Philippines and Sicily channel acreage
- Quality board and management team



ASX Release
25 February 2009

AuDAX signs MoU with PGS Overseas AS on the Sicily Channel Permits in the Mediterranean Sea

AuDAX Resources Ltd (ASX:ADX) is pleased to announce that it signed a Memorandum of Understanding ('MoU') on behalf of the joint venture with PGS Overseas AS, Norway ('PGS') for participation in exploration of the offshore permit G.R15.PU (Pantelleria) within Italian waters and the contiguous offshore permit Kerkouane in Tunisian waters (see attached figure). AuDAX is the operator and holds a 70% interest and Kairiki (ASX:KIK) holds a 30% interest.

PGS is an industry recognised, highly regarded, global seismic contractor with state-of-the-art seismic acquisition and processing capabilities. PGS would earn a 15% interest in the Permits by paying 30% of a significant future exploration work program. The MoU is subject to a number of conditions precedent including the signing of a farm in agreement. The execution of the farm in agreement would be subject to PGS satisfactorily concluding due diligence, all necessary government approvals and formal documentation. The parties will use reasonable endeavours to execute the farm in agreement within three months of the date of this MoU.

Previous exploration work within the Pantelleria and Kerkouane Permits has identified a number of prospects and leads, the most prospective being a drill-ready prospect extending west into the adjacent Kerkouane Permit across the Italian-Tunisian maritime border. This structure appears to be one of the largest undrilled structures in the Mediterranean Sea.

Whilst this structure is one of the standout exploration prospects in the Sicily Channel permits the Joint Venture plans to mature the remaining prospect inventory over the near future. The forward work commitment for the Kerkouane permit requires completing the tendering process for an offshore rig and receiving environmental approvals for offshore drilling.

For further details please contact:

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