

ASX Release  
1 April 2009

## **AuDAX executes agreements to unwind the sale of a 30% interest in Sicily Channel Permits in the Mediterranean Sea**

AuDAX Resources Ltd (ASX:ADX) is pleased to announce that it has reached agreement to purchase back from Kairiki Energy Ltd the 30% interest in the two contiguous offshore Exploration Permits, G.R15.PU and Kerkouane, previously sold to Kairiki Energy Limited.

**G.R15.PU**, is located offshore the island of Pantelleria southwest of Sicily in Italian waters and the **Kerkouane Permit** is located offshore northeast Tunisia (see figure below).

AuDAX as the operator has now gained back 100% ownership of the very prospective permits located in a known oil and gas producing province.

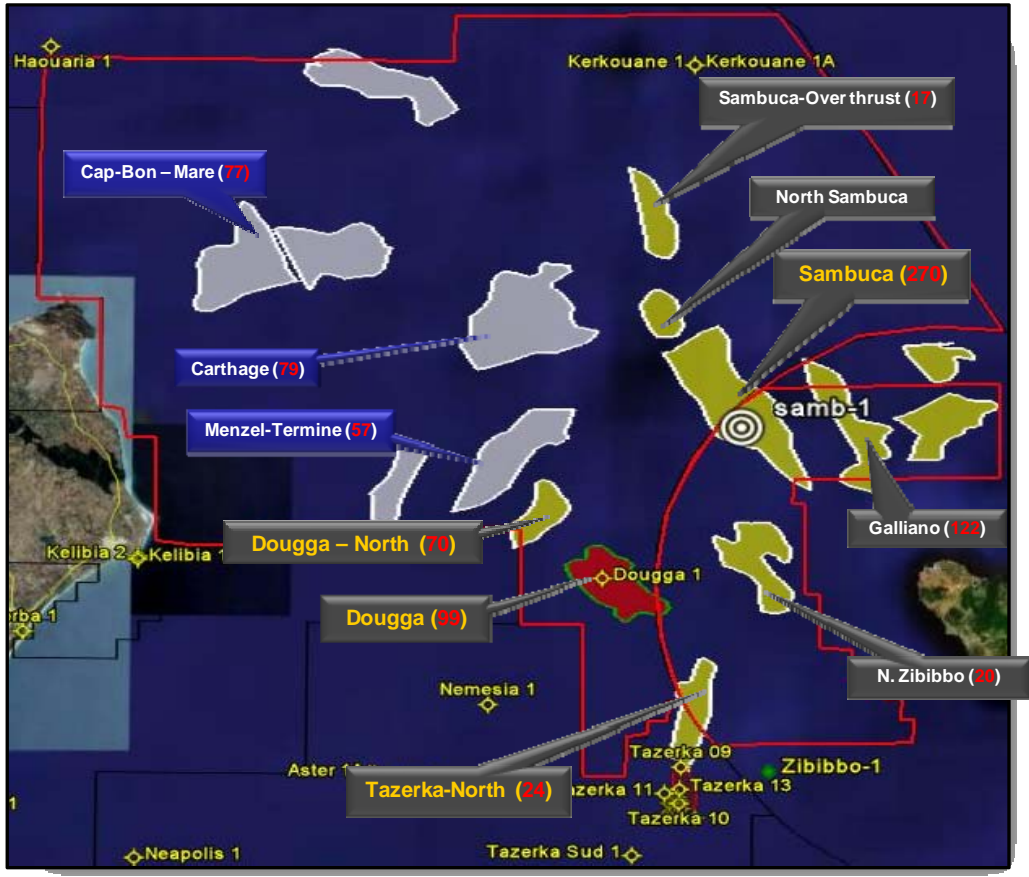
Exploration work within the Pantelleria and Kerkouane Permits has identified a number of prospects and leads, the most prospective being Sambuca, a drill-ready prospect extending from Pantelleria west into the adjacent Kerkouane Permit across the Italian-Tunisian maritime border. Sambuca appears to be one of the largest undrilled structures in the Mediterranean Sea with a total P50 unrisked recoverable resource potential of 270 million barrels of oil equivalent.

Whilst this structure is one of the standout exploration prospects in the Sicily Channel, AuDAX continues maturing the remaining prospect inventory with the aim to confirm additional drilling targets. That includes a gas condensate field which has the potential to become a producing asset following successful appraisal drilling. Based on the currently mapped prospects only, the total P50 unrisked recoverable resource could exceed **one billion barrels of oil equivalent** in the permits. 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:

Gary Roper  
Chairman  
61 (8) 9226 2822

Wolfgang Zimmer  
Managing Director  
43 (0) 676 358 1214



Sicily Channel Prospects with P50 recoverable resources in mmboe. The total is approximately 1 billion barrels of oil equivalent . Kerkouane and Pantelleria comprise around 4,500 sqkm with only two wells drilled, one of which includes the Dougga gas condensate discovery.

