



ASX Release
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CHORBANE TERM EXTENDED BY ONE YEAR

AuDAX Resources Ltd (ASX:ADX) is pleased to announce that the Tunisian Authorities (Comité Consultatif des Hydrocarbures) have extended the exploration period for the Chorbane permit by one year to the 12th July 2011. AuDAX is the operator and holds a 100% interest. Farm out activities are being finalised.

The Chorbane permit is located onshore central Tunisia near the port city of Sfax and covers an area of 2,428 square km. It is surrounded by several producing oil fields and extensive oil & gas infrastructure. Previous exploration work in the Chorbane permit has identified a number of prospects and leads, the most prospective being a large tilted horst block ("Sidi Daher") with multiple targets and recoverable prospective resources of 80 mmbbls (AuDAX estimate).

Following the PSC signature in September 2009, AuDAX has undertaken detailed evaluation work on data which has recently become available. This has led to a high ranking of the **Sidi Daher** prospect due to a seismic DHI (direct hydrocarbon indicator). In a conservative scenario the nummulitic Metlaoui reservoir is a gas only accumulation within the bounds of the DHI. In such a case a total of **175 Bcf of recoverable gas** resource can be expected (mean case).

The forward work commitment for the Chorbane permit requires the drilling of one exploration well. Under the terms of the contract with Enterprise Tunisienne d'Activités Pétrolières ("ETAP") and the Tunisian Government, AuDAX is entitled to recover all of its capital and operating costs and share of profit from any commercial production.

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TUNISIA: Chorbane Block

