



ASX Release  
26 August 2009

### **Capital Raising to meet Bond Requirements oversubscribed**

The board is pleased to announce that the Company has completed a placement of 25,160,000 shares at an issue price of 10 cents per share to raise \$2,516,000 from sophisticated investors as defined under the Corporations Act and institutional investors.

Investors include RAB Energy Fund (London) and clients of London based Truestone Capital. The placement was oversubscribed.

Funds raised from this issue will be utilised for the Company's working capital and the placement of a bond with the Tunisian Government for the Kerkouane licence as the next step towards the drilling of the Sambuca Prospect proposed for the first half of next year.

The invitation to tender for drilling services of a semi submersible rig to drill the Sambuca prospect has been sent to fifteen drilling contractors on 25<sup>th</sup> July.

The Sambuca prospect is located in two contiguous Exploration Permits, in G.R15.PU: in Italian waters and in the Kerkouane Permit offshore northeast Tunisia (see figure below).

The Sambuca prospect is one of the largest undrilled structures in the Mediterranean Sea with a total P50 unrisks recoverable resource potential of 270 million barrels of oil equivalent.

The total P50 unrisks recoverable resource of the mapped prospects in both permits could exceed **one billion barrels of oil equivalent**.

Subject to availability of a suitable rig it is expected to drill the Sambuca well in Q1/Q2 of next year.

Appendix 3B is attached.

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**AuDAX Permits: Tunisia & Italy**

