



ASX Release
25th September 2009

PRODUCTION SHARING CONTRACT (PSC) SIGNED WITH TUNISIAN GOVERNMENT FOR THE CHORBANE PERMIT

AuDAX Resources Ltd (**ASX:ADX**) is pleased to announce that the Production Sharing Contract with the Tunisian Government has been signed for the Chorbane onshore permit in Tunisia (see below figure). AuDAX is the operator and holds a 100% interest.

The Chorbane permit is located onshore central Tunisia near the port city of Sfax and covers an area of 2,428 square km's. 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).

In addition to the oil fields on trend, the Chorbane permit also appears to contain a part of the Candax operated Chaal gas field according to Candax' published map of the Chaal permit. Published and Ryder Scott reviewed recoverable resources of the Chaal field are 854 BCF of high quality gas. AuDAX estimates that 100 to 200 BCF resources are possibly within the Chorbane permit.

The forward work commitment for the Chorbane permit requires reprocessing of 1000km of 2D seismic and 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

