



17 June 2008

ASX Limited
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000

**Kairiki executes agreements to acquire Sicily Channel Permits in the
Mediterranean Sea**

Kairiki Energy Limited (ASX:KIK) is pleased to announce that it has now executed Sales and Purchase Agreements in respect of the previously announced acquisitions of a 30% interest in two contiguous offshore Exploration Permits, G.R. 15 PU and Kerkouane, from Audax Resources Limited (ASX:ADX).

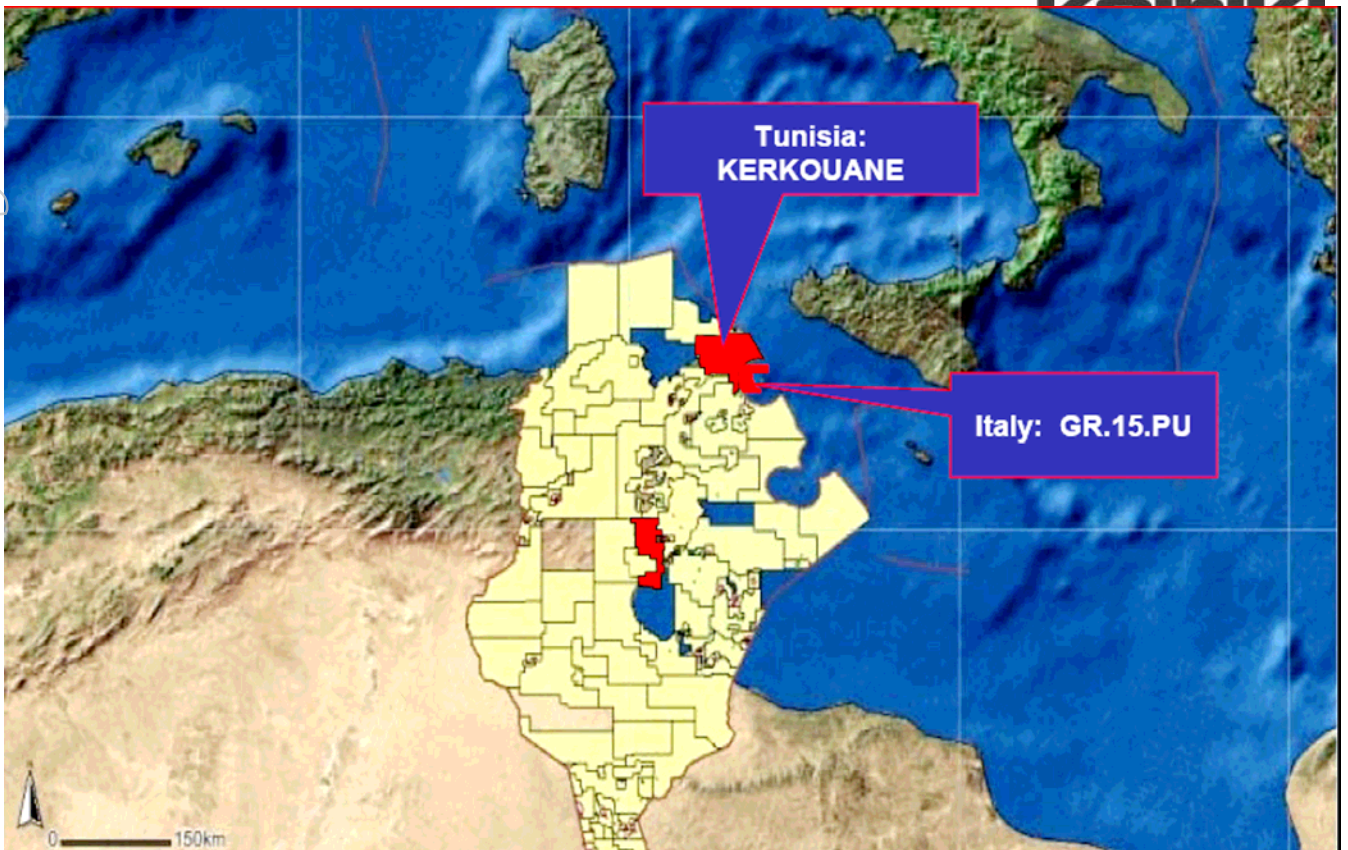
G.R.15 PU, is located offshore the island of Pantelleria southwest of Sicily in Italian waters and the **Kerkouane Permit** is located offshore northeast Tunisia (see figure below).

The completion of these transactions is still conditional upon AuDAX completing the acquisition of the Pantelleria and Kerkouane Permits from Grove Energy Limited by 30 June 2008.

For further information please contact:

Craig Gumley
Managing Director
Kairiki Energy Limited
61 (8) 9388 6711

Laurie Brown
Exploration Director
Kairiki Energy Limited
61 (8) 9388 6711



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