

competition in any relevant market," the ACCC said in a statement.

the gas fields in NSW.

"This transaction crystallises the value

developed by the joint venture would be an exciting project for both Shell and

meeting in mid-July to allow shareholders to vote on the offer.

Drilling to target 270 million barrels of oil

SUBIACO-based biotech company PharmAust has agreed with AuDAX Resources to farm in to two offshore exploration permits off the coast of Italy and Tunisia.

One is offshore Pantelleria Island, south west of Sicily in Italian waters, and the second, the Kerkouane permit, is offshore north east Tunisia. The prospect is collectively known as the Lambouka oil and gas prospect.

PharmAust has offered shareholders participation in a rights issue of one new option for every two shares held by shareholders at an issue price of 0.2 cents per option. The options will be exercisable at 10 cents each on or before March 31, 2012 and the company will apply for quotation of the options on the ASX.

Lambouka lies in 400m water depth and straddles the Italian and Tunisian international boundary. It is a large tilted horst block with a combined prospective mean resource of 270 million barrels of oil equivalent (MMBOE), targeting three prospective and regionally proven hydrocarbon objectives.

PharmAust will earn a 10 per cent

working interest in Lambouka, scheduled for drilling in the June quarter 2010. The total cost of the drilling project is US\$20 million.

"The investment will give the company's shareholders the opportunity to participate in a potentially significant exploration program of a highly prospective oil and gas project," PharmAust company director Sam Wright said.

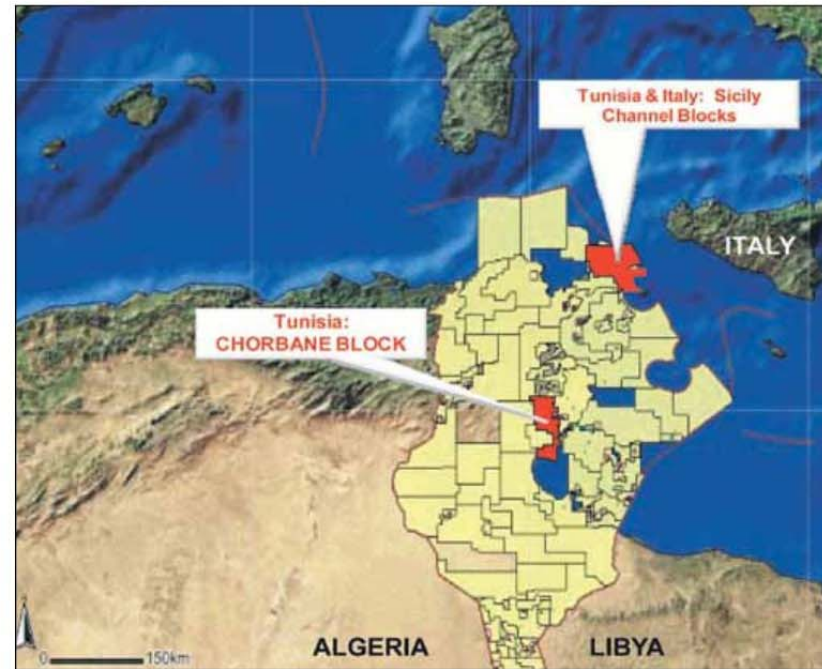
Last month, the company announced details of its 3D seismic data acquisition and said that it was on track to select the location of the Lambouka well.

It is expected that the new data will enable the well to be optimally located on a large and robust structure currently defined on 2D seismic.

"The...results for the seismic acquired look very encouraging and of excellent quality," AuDAX technical director Paul Fink said.

"The positioning of the Lambouka well location on state-of-the-art 3D seismic will further reduce exploration risks."

The survey was expected to be completed by mid-April.



Site of the Lambouka prospect in the Mediterranean

Cougar and Ence sign MoU for UCC project