



## **Candax Commences Workover on Robbana After Positive Independent Reservoir Study**

Toronto, Ontario, Canada – Candax Energy Inc. ("Candax") [TSX: CAX] is pleased to announce that a workover on the Robbana-1 well commenced on March 15, 2011. The Robbana-1 well has been shut in since June 2009. The workover is expected to last a few weeks and the data collected will enable Candax to better prepare for a stimulation workover of this well mid-year as well as for the anticipated re-development of this field.

Petroleum Insights Sàrl ("Petroleum Insights"), an oil and gas consulting firm with the assistance of Denver-based MHA Petroleum Consultants LLC, has completed its study on the Robbana field. Based on their analysis of pressure response data from the field during its 17 years of production history, Petroleum Insights has calculated a range of 18 to 25 million barrels of oil in place. Petroleum Insights has also forecast 4.3 to 5.8 million barrels of recoverable oil for 100% of the field (Candax has an 80% working-interest). These figures are based on a numerical full field simulation study assuming enhanced recovery through conventional water-flooding. Based on Petroleum Insight's positive evaluation, Candax is in the process of designing a water-flooding and development wells program to increase recovery from the field and to enable categorization all or part of these preliminary figures as proven and probable under NI 51-101 standards.

Richard Norris, CEO of Candax, commented:

"We are very pleased and encouraged by the outcome of this study which matches our internal estimates. The study reinforces our general belief that Candax's core assets contain significant value and upside potential. Other studies are ongoing for the El Bibane, Ezzaouia and Belli fields. The previously announced full field simulation study being performed by Beicip-Franlab on the offshore El Bibane field is progressing with a target date of late May for the final results, however preliminary indications of the remaining oil in place are positive. The recently announced restructuring of the Company's balance sheet provides Candax with time to study its assets methodically to optimize their re-development and maximize the value to all shareholders."

Candax Energy Inc. is an international energy company with its head office in Toronto and offices in Tunis and Madagascar. The Candax group is engaged in exploration and the production of oil and gas and power generation in Tunisia and holds an interest in an exploration permit in Madagascar.

For further information, please contact:

Charlotte May, Corporate Secretary, Candax at 416 364 3353 or [cmay@candax.com](mailto:cmay@candax.com)

Jeanny So, Account Manager, CHF Investor Relations at 416 868 1079 ext. 225 or [jeanny@chfir.com](mailto:jeanny@chfir.com)

Not for distribution to United States newswire services or for dissemination in the United States.

This press release includes "forward looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the oil and gas industry (including operational risks in exploration development and production at El Bibane; delays or changes in plans with respect to exploration or development projects or capital expenditures; the risk that the transactions with Geofinance under the Debt Restructuring Plan may not complete; the ability of Candax to continue to service its debt; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Candax to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Candax to fund the capital and operating expenses necessary to achieve the business objectives of Candax, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by Candax. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Candax Energy Inc. should not place undue reliance on these forward-looking statements.