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**DualEx Announces Drilling Results;  
Makes Option Well Election in Hungary**

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DualEx Energy International Inc. (TSX-V: "DXE") announces it has drilled the second of two commitment wells in the Nyirseg area of NE Hungary to total depth, and that, based on wireline logs and flow test information, has abandoned the well. This exploratory well, Fehérgyarmat 2 ("FGY-2"), spudded on November 20, 2006, and terminated in the Lower Pannonian clastics at a depth of approximately 1,100 meters. Although the FGY-2 well encountered a series of stacked highly porous conglomeratic channels in the Pannonian, subsequent flow testing proved the zones to be predominantly wet at this location. Notwithstanding, the Company is encouraged that the seismic model proved valid, in that a thick permeable reservoir section was encountered, and further exploration work in this part of the block is anticipated. A second well, FGY-1, is being permitted for future drilling and will target the same Pannonian section perched on a structural rollover.

Based on the drilling results from the two commitment wells, and in particular the previously announced (November 14, 2006) gas discovery at Pen-104, DualEx is pleased to report that it has formally elected to participate in the two option wells pursuant to the Farmin Agreement with PetroHungaria (a 90% owned affiliate of Ascent Resources plc). DualEx will pay 75% of the costs to drill each option well to earn a 37.5% working interest in the balance of the block, totaling over 600,000 gross acres. The first option well, Pen-102, is an appraisal well of a gas discovery made in 1983, but which was never placed on production. Pen-102 will target lower Miocene tuffaceous reservoir rocks that produced in the Penészlek gas field roughly five kilometers to the east. In addition, the prospect includes a shallower Pannonian Sand prospect similar to that successfully tested in the Pen-104 well. The second option well, Vam-1, will test an exploration prospect in the Vamospercs area, roughly 18 kilometers to the southwest of the Penészlek field. Drilling of the Pen-102 well is anticipated to commence in early March 2007, followed immediately by the Vam-1 well.

Garry Hides, DualEx's CEO, commented "although we obviously would have preferred a discovery at FGY-2, these results in no way diminish our enthusiasm for the exploration potential of the block, nor the follow-up development opportunities resulting from the Pen-104 discovery."

DualEx Energy International Inc. is a full cycle oil and gas exploration company with operations in the greater Mediterranean area. DualEx's common shares trade on the TSX Venture Exchange under the symbol "DXE".

Forward-Looking Statements

This release may contain forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements are not guarantees of future performance. Any forward-looking statements are made as of the date hereof and DualEx does not undertake any obligation, except as required under applicable law, to publicly update or revise such statements to reflect new information, subsequent or otherwise.

For further information:

This press release is reproduced on DualEx's website at [www.dualex.com](http://www.dualex.com). For this and other information about DualEx Energy International Inc., please visit the website or contact Garry Hides (President & CEO) at 265-8011 ext. 223, Ken Tompson (Executive VP & COO) at 265-8011 ext. 224, or Lorne Morozoff (VP Finance & CFO) at 265-8011 ext. 222.

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