

**AVENIR DIVERSIFIED INCOME TRUST  
ANNOUNCES PROPOSED ACQUISITION OF OUTBACK ENERGY INC.**

For Immediate Release: April 17, 2003

**Calgary, Alberta** – Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) is pleased to announce that, subject to satisfaction of certain conditions, including receipt of requisite stock exchange approval, it is proceeding with the acquisition of a private oil and gas issuer, Outback Energy Inc. Consideration for the acquisition will consist of 2,333,333 units of the Trust at a deemed price of \$0.45 per unit plus the assumption of debt, for aggregate deemed consideration of \$1,500,000. Net additions to the Trust's production, are approximately 55 boe/d in the Trust's core area of Southern Alberta. Additional drilling prospects have also been identified on the acquired lands providing opportunities for future production and reserve additions. The Trust will acquire 50% of these interests.

Shareholders of Outback will also receive one common share in a new Exploreco for each share currently held in Outback. Exploreco will have no debt, \$200,000 in cash, a small production base and will receive the other 50% of Outback's existing working interests in its undeveloped land base and prospect inventory focused in Southern Alberta. Exploreco will be lead by Outback's current management team of Kelly Cowan, President & CEO and Alexander (Sandy) Lyon, Senior Vice President.

The transaction is expected to close in early May 2003 once all conditions have been satisfied.

For further information, please contact:

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*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this Release.*