

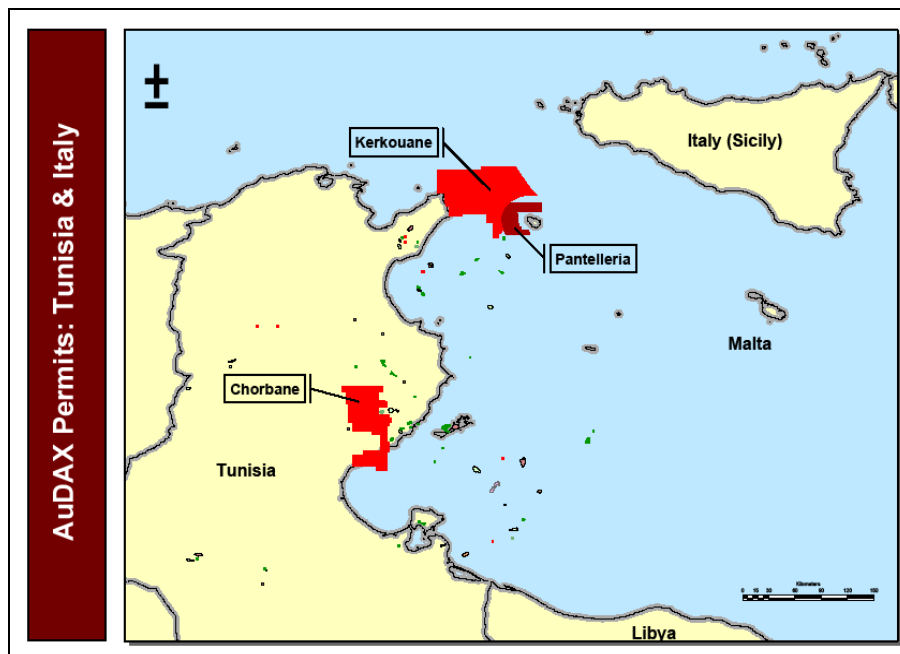
ASX Release
31 July 2009

Quarterly Exploration Activities Report

The Directors wish to report the following activities during the quarter ended 30th June 2009.

- **AuDAX executes Joint Venture Agreements for Sicily Channel Permits**
- **Sambuca well design for location in Kerkouane (Tunisia) completed**
- **Sambuca tender for semi submersible rig sent out to fifteen drilling contractors**
- **Independent Evaluation of 74.5 mmboe Dougga Gas Condensate Gas Field**
- **Chorbane US\$ 1.0 million performance bond posted. PSC agreed – Tunisian government to set date for official signing ceremony.**
- **New Zealand Oil & Gas joins AuDAX operated AMI for Romania**
- **Completed Reprocessing Study with encouraging results in PEL-182 (Australia)**
- **Capital Raising: \$1.98m raised**

Tunisian & Italy permits – Kerkouane & Pantelleria (Sicily Channel).



Map 1. AuDAX Tunisia & Italy permits

AuDAX is the contractor under the permit and operates on behalf of Enterprise Tunisienne d'Activités Pétrolières ("ETAP").

Farm out and corporate activities continued during the period and have led to the following results:

1. Farmout negotiations with PGS Overseas AS have progressed to an advanced stage during the period. This follows a MOU with PGS for participation in the Sambuca well and the planned geostreamer 3D acquisition.
2. On 1st of April 2009 AuDAX entered into an agreement with World Energy Research (WER), a private investment company to farm out 40% of the Sambuca prospect area located in the two contiguous offshore Exploration Permits, G.R15.PU and Kerkouane. World Energy Research will earn a 40% interest in the Sambuca prospect by paying 100% of the expected drilling cost of US\$23 million. Following the agreement, AuDAX executed all necessary Joint Venture agreements with WER during the quarter.
3. During the last month of the quarter AuDAX has started to commence farm-out efforts for another 10% to 15% of the Sambuca prospect area with an objective to retain 30% to 35% equity prior to drilling.

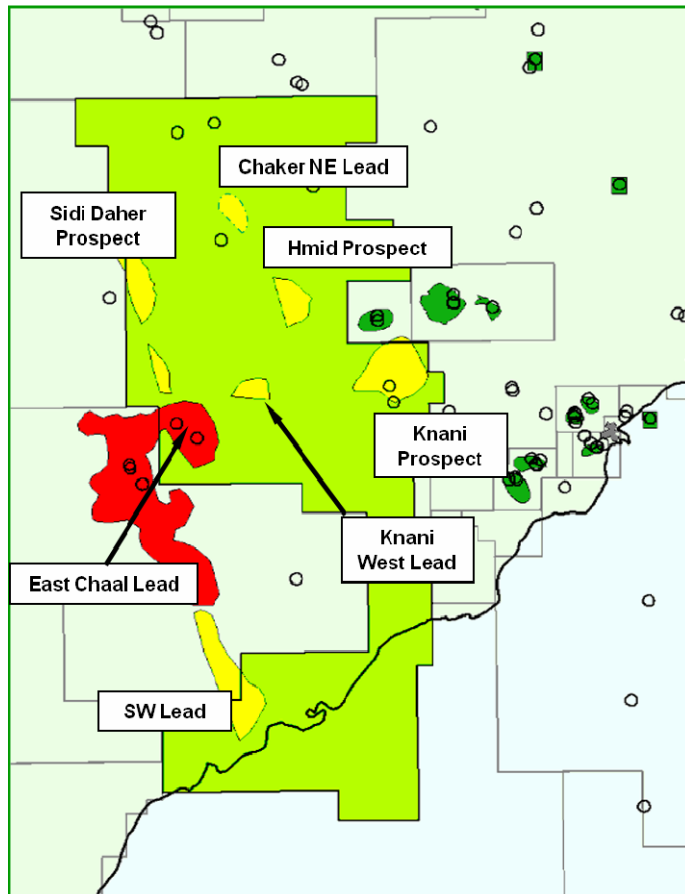
AuDAX is preparing to drill the Sambuca exploration prospect before embarking on an appraisal of the Dougga field. The primary target at the Sambuca prospect is the Birsa oil reservoir with secondary targets of the Ain Grab and the Abiod Fm which is proven productive by the Dougga-1 gas condensate discovery. Based on the currently mapped prospects only, the total P50 unrisked recoverable resource in AuDAX' Sicily Channel blocks could exceed one billion barrels of oil equivalent in the permits.

Drilling preparation and other technical activities continued during the period with the following results:

1. Well designs for a Tunisian Sambuca well location have been completed and detailed cost estimate updates were undertaken.
2. Drilling tender documents for Sambuca drilling have been completed and sent out to fifteen drilling rig contractors. Tenders to be received back in Tunis in September.
3. Contract for provision of Met – Ocean data over Sambuca drilling area was awarded
4. Meetings with ETAP in Tunis led to approval of bidder's lists and agreement with regard to contracting strategy and project timeline.
5. Drilling team in Tunis established capability of local contractors and optimum drilling operations base in Tunisia

6. A detailed development scoping report and an independent review of the Dougga gas condensate discovery have been undertaken by Tracs International with 74.5 mmoeb net to AuDAX. The liquids content is estimated at 42 mmbbls. Total project net Present Value at 10% discount rate for the most likely resource is 1.134 Billion USD, assuming product prices of 80 USD/bbl of condensate and 9.9 USD/mmcsf of gas in 2014. The upside resource case NPV is estimated to be 2.66 Billion USD.

Tunisian permit – Chorbane



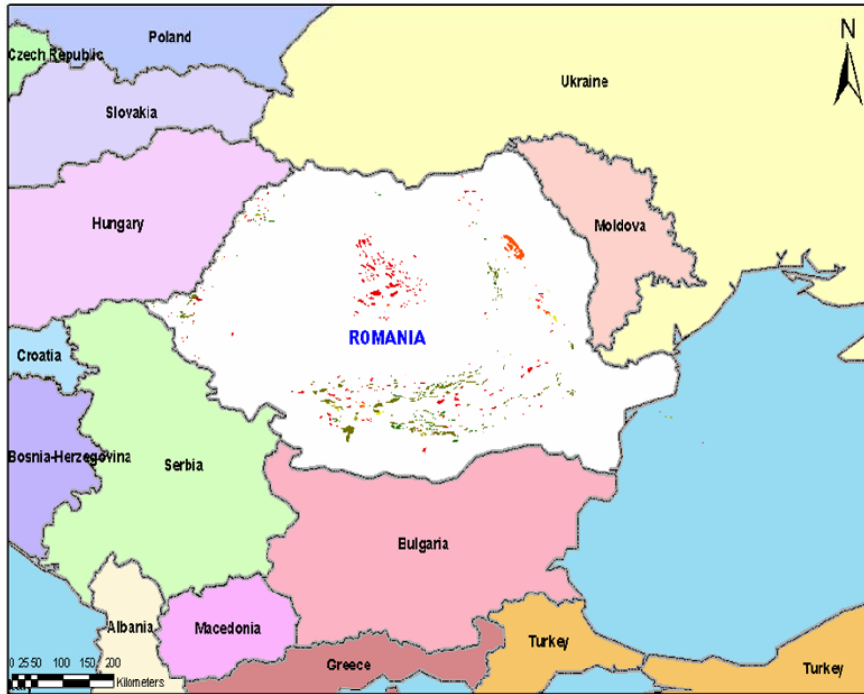
Map 2. Chorbane permit prospects and leads.

AuDAX's onshore Chorbane permit activity included posting of the required US\$ 1 million performance bond (repayable upon spud of first well), initiation of farm out activity with 10 companies currently evaluating the data, preliminary selection of the 1000 km of 2D seismic to be reprocessed and the re-mapping and re-evaluation of the Sidi Daher prospect. Unrisked mean speculative resources are estimated at 85 mmoeb.

Initial review has identified six additional prospects/leads that will be further evaluated once the 2D seismic has been reprocessed. Total unrisked mean speculative resources are estimated at 400 mmoeb (Map 2).

Romania AMI

New Zealand Oil & Gas (NZOG) has joined the AuDAX operated AMI for Romania with a 33.33% interest through an assignment of Kairiki Energy's previous interest. NZOG is a diversified upstream energy company with production, development and exploration in New Zealand and a market capitalisation of approximately \$NZ 500 million.



Map 3: Eastern Europe with Romanian Oil & Gas Fields (green, orange and red colours)

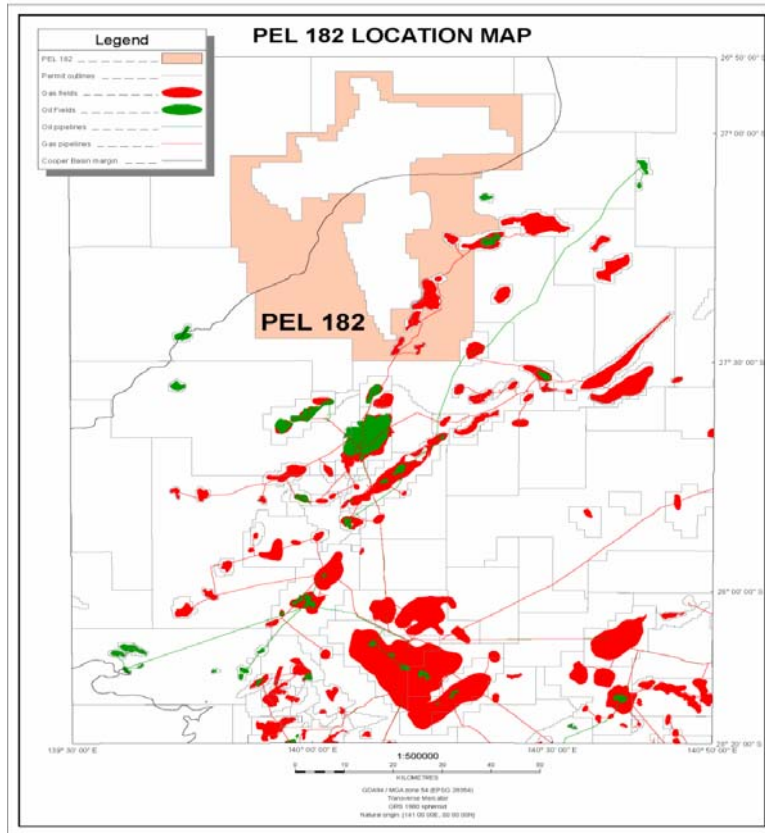
During the period the Romanian government made Petrom and Romgas relinquishment areas public. These areas were to a large degree identical to the focus of technical and prospectivity evaluation work during the commencement of the AMI. Therefore the AMI is therefore technically well prepared for the expected upcoming bidding rounds.

Australia - PEL 182 Cooper Basin

AuDAX has a 49.9% interest in the permit. Since AuDAX has taken over operatorship of the PEL 182 permit in the Cooper Basin it has refocused the exploration activity and the corresponding work program. AuDAX also successfully renegotiated a reduced work program with PIRSA.

During the quarter AuDAX completed a number of technical reports; including oil prospectivity report with a number of previously not identified leads & prospects.

A detailed reprocessing test study over a number of 2D lines was completed and presented to PIRSA during the quarter. The results are very encouraging because of a significantly improved data quality. The commercial impact is potentially also significant because the new reprocessing and subsequent interpretation will result in an exploration risk reduction and higher confidence in pre – drill resource estimates.



Map 4: PEL 182 permit map with gas fields (red) and oil fields (green)

Corporate

In April, 17,600,000 shares were issued to sophisticated investors at an issue price of 5 cents raising \$880,000 before costs. In June, 10,000,000 shares were issued to institutional investors at an issue price of 11 cents raising \$1,100,000 before costs.

Funds raised from this issue will be utilised to meet the Company's commitments to the Tunisian Government and in particular the lodgement of a US\$1million bond that is refundable upon completion of the first well within the Chorbane Permit.

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The information in this report has been compiled by the Managing Director of AuDAX Resources Ltd Wolfgang Zimmer PhD (Geology & Petrology) who has 29 years experience in the Oil & Gas Industry and is a member of the AAGP, SEG and SPE. He received his PhD from the University of Vienna in Geology and Petrology. The estimates of hydrocarbons in place were reviewed by Mr. Paul Fink, the Technical Director of AuDAX Resources Ltd who has received an engineering degree from the Mining University of Leoben, Austria. He has 19 years of diversified oil and gas exploration and producing experience in both technical and managerial positions. Mr. Fink reviewed this announcement and consents to the inclusion of the estimated hydrocarbons in place in the form and context in which they appear. The resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resources Management System 2007.