

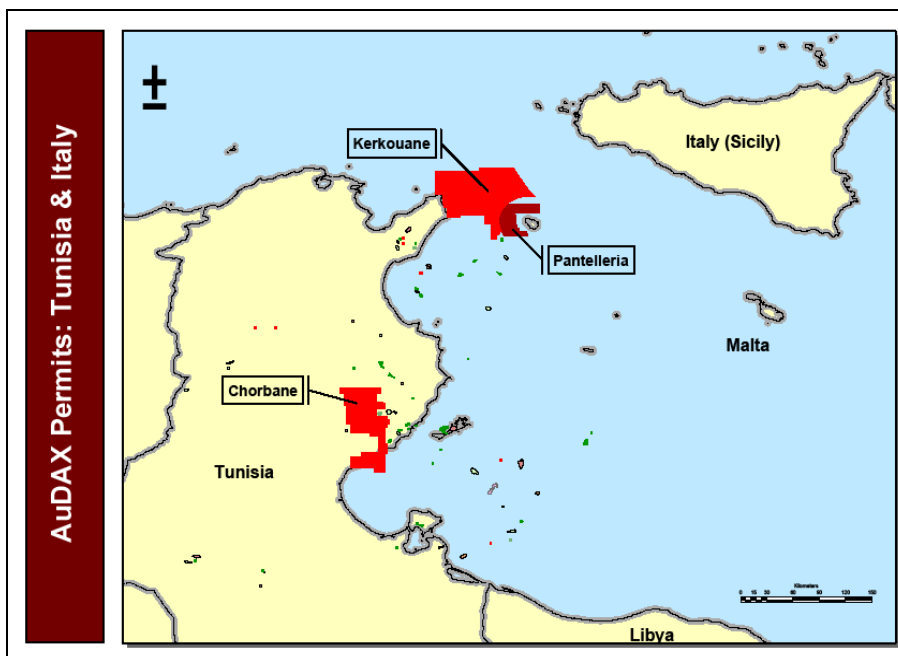
ASX Release
30 October 2009

Quarterly Exploration Activities Report

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

- **Completion of Rig Tendering for Kerkouane – Exploration well**
- **Production Sharing Contract signed with Tunisian Government for onshore Chorbane permit**
- **Independent Evaluation of 74.5 mmboe Dougga Gas Condensate Gas Field completed with Tracs International**
- **Completed regional prospectivity analysis and database build for Pannonian Basin in Romania on behalf of AMI with Nexus and NZOG.**
- **\$2,516,000 raised for operating capital**

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").

During the quarter, activity was focused on the preparation for drilling the Sambuca exploration well and acquisition design and tendering for a 3D seismic programme over this area.

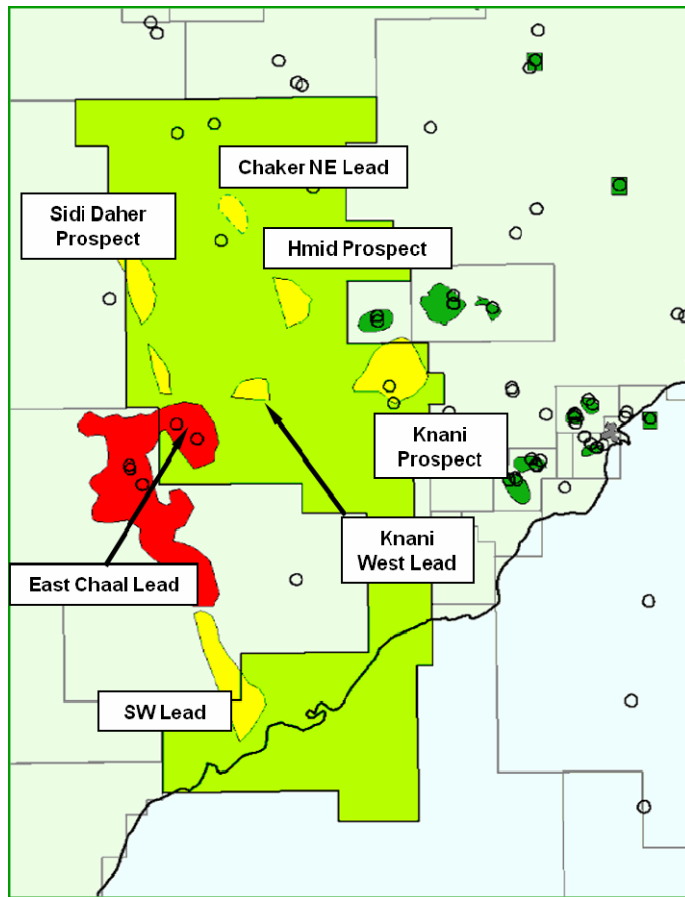
The following drilling activity related activities were pursued:

1. Drilling management office set up in Tunis with fulltime Drilling Superintendent
2. Metocean Study completed
3. Bid opening held in the presence of ETAP in Tunis. Six valid bids received.
4. Completion of Technical and Commercial Evaluation, including clarification of several tender items
5. Bidder's lists have been submitted to ETAP for approval for the first batch of primary Drilling Services. These tenders include:
 - Drilling Fluids
 - Electric Wireline Logging and TCP
 - Directional Drilling, MWD/LWD and Directional Survey Services
 - Cementing Services
 - Casing and Tubing Running Services

The following seismic related activities were pursued:

1. Design a layout of 617sqkm full fold 3D seismic
2. Tender documents sent to seismic contractors

Tunisian permit – Chorbane



Map 2. Chorbane permit prospects and leads.

AuDAX Resources Ltd signed the Production Sharing Contract with the Tunisian Government for the Chorbane onshore permit (see figure above). AuDAX is the operator and holds a 100% interest.

The Chorbane permit is located onshore central Tunisia near the port city of Sfax and covers an area of 2,428 square km's. It is surrounded by several producing oil fields and extensive oil & gas infrastructure. Previous exploration work in the Chorbane permit has identified a number of prospects and leads, the most prospective being a large tilted horst block ("Sidi Daher") with multiple targets and recoverable prospective resources of 80 mmbbls (AuDAX estimate).

In addition to the oil fields on trend, the Chorbane permit also appears to contain a part of the Candax operated Chaal gas field according to Candax' published map of the Chaal permit. Published and Ryder Scott reviewed recoverable resources of the Chaal field are 854 BCF of high quality gas. AuDAX estimates that 100 to 200 BCF resources are possibly within the Chorbane permit.

The forward work commitment for the Chorbane permit requires reprocessing of 1000km of 2D seismic and the drilling of one exploration well.

Under the terms of the contract with Enterprise Tunisienne d'Activités Pétrolières (“**ETAP**”) and the Tunisian Government, AuDAX is entitled to recover all of its capital and operating costs and share of profit from any commercial production.

Romania AMI

During the quarter AuDAX completed the first phase of a prospectivity study of the Pannonian basin. Subsequently the Romanian government announced that approximately 15,000 sqkm of exploration acreage in this part of Romania would be made available for bidding in the upcoming Round X.

Corporate

During the quarter the Company raised \$2,516,000 from the placement of 25,160,000 shares pursuant to the EGM held on 29th July 2009.

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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.