

30 April 2007

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir

ACTIVITY REPORT FOR THE QUARTER ENDING 31 MARCH 2007

OIL AND GAS EXPLORATION

PEL-182 - (ADX 49.4%)

Onshore Petroleum Exploration – Cooper Basin, S.A

Century Rig-3 was mobilised from Moomba to the first drilling site and Century spudded the first well on 16 April 2007. During drilling, daily reports are being sent to the ASX.

AuDAX makes no representation that oil and gas is present but mathematical calculations based on the assumptions stated are expressed in the table below if oil and/or gas is present.

The Joint Venture proposes to complete Sarah Lyn before moving the rig to Vanessa.

	Discovery value/ share (cents)	Prospect		Whole Prospect NPV A\$M
		Oil MMBO	Gas BCF	
Sarahlyn-1	29	9	-	225
Vanessa (gas)	2	-	10	15
Michelle	13	4	-	100
Jasmine	20	6	-	150

Geological Summary

Sarah-Lyn No. 1 – is a simple 4 way dip closure 4 km south west of the Tarragon oil well which flowed a cumulative 2,000 barrels of oil per day on initial test, 3.5 km south of the Emily-1 well where the production of a few barrels of oil on test is being evaluated and 1km north west of the off structure Coruna 1 well. The Tarragon 1 and Coruna 1 wells intersected excellent Jurassic Hutton Sandstone and Poolowanna Formation Reservoirs, and Triassic Tinchoo Formation reservoirs. The Coruna 1 well recorded a wireline log resistivity anomaly in sand within the Poolowanna Formation. The prospect is closed at depth at Top Triassic-Tinchoo and Poolowanna Formations and at Near Top Birkhead-Hutton Sandstone. It is ideally located with respect to hydrocarbon recharge. The oil reserves are Hutton – 1 mmbbls, Poolowanna – 4 mmbbls, Tinchoo – 4 mmbbls. The risk of finding oil is 1 in 5 for each of the above objective levels.

Vanessa No. 1 – lies 4 km south east of the producing Pennie gas field. The lead lies on a pronounced south east – north west trending structural nose. It is ideally located with respect to hydrocarbon charge and is located only 4 km from the existing gas infrastructure. The Pennie 1 well tested 18.9 mmCFD of gas from the Epsilon formation and intersected 6.7 metres of net gas pay in the Epsilon formation, 10.4 metres of net gas pay in the Toolachee Formation and 1.5 metres of net gas in the Patchawarra Formation. The lead is geologically low risk although it is not optimally defined due to seismic uncertainties and therefore structurally medium risk. The P50 gas reserves are 10 Bcf and the risk of finding gas is 1 in 2. The chances of finding oil have not been considered in the above table even though the well is down dip of the Pennie field.

Jasmine No. 1 – Lies 6 km up dip from the Darter 1 well. Darter 1 intersected a single 9.1 metre sand that exhibited 80% visual oil fluorescence in cutting and side wall cores from the Patchawarra Formation. The sand is sealed vertically by 36.5 metres of overlying inter-bedded claystone and coals and is underlain by 18.3 metres of inter-bedded claystone and coals. The sand is well developed, clean, very fine – fine grained, well sorted, hard. The well was not tested. The play type for Jasmine is a truncation of the Patchawarra Formation by the Daralingie Unconformity. The Patchawarra “oil sand” is truncated up dip and forms an accurate shaped closure. The closure covers an area of 17 km² and has a verticle height of 60 milliseconds with 10 metres of net pay. The P50 oil reserves are 6 mmbbls and the risk of finding oil is 1 : 5.

Michelle No. 1 – Lies 3 km west and up dip from the Arosa well. Arosa 1 intersected well developed clean sands of the Merrimella Formation – Tirrawarra Sandstone section that had fair to good oil shows of up to 10% visual oil fluorescence. The sands are very well developed, clean, fine-very coarse, poorly sorted, hard friable to loose in part. The well was not tested. The play type for Michelle is the onlap of the Merrimella Formation – Tirrawarra Sandstone interval with the possible truncation of the interval by the overlying Daralingie Unconformity. The closure at Michelle covers an area of 13sq km and has a verticle height of 35 metres with 10 metres of net pay. The P50 oil reserves are 4 mmbbls and the risk of finding oil is 1 in 7.

Emily Re-entry – EKR No.1

A detailed study to evaluate the oil discovery in our first well Emily No 1 is underway and the hole is cased to below the level of oil production which will facilitate any further development.

Disclaimer

The Oil and Gas information on PEL-182 in this report is based on information compiled by Mr Ian R Barr who is a geophysicist and a Competent Person as described in Appendix 5A to the ASX Listing Rules. The report accurately reflects the information compiled by Mr Ian R Barr and a consultant Mr Eric Tucker.

Both Mr Eric Tucker and Mr I R Barr and most other publicly listed oil exploration companies use the words “P50 Reserves” in regard to an undrilled exploration prospect. These words indicate the unrisks oil or gas potential of a prospect if oil or gas is present and do not comply with the definition of reserves as set out in the JORC code which is a reporting code for mineral and coal exploration not for oil and gas exploration. Statements attributed to 3rd parties do not necessarily reflect the opinions of AuDAX but are statements by qualified people on the public record and are included for completeness of the company’s obligations under continuous disclosure.

The contents of this report are not and should not be used as a substitute for independent professional advice in making an investment decision. This is particularly true for online and day traders who do not access the professional advice available from licensed stockbrokers and consequently should not trade in the company’s securities. The company does not give ‘plain english’ translation of technical reports. ADX shall not be liable and the reader shall indemnify the company and its Directors for any loss or damage caused by or owing directly or indirectly as a result of the reader’s use of the information contained within the documents that comprise this report without first accessing professional advice.

Chapter 19 “definitions” of the ASX listing rules indicate a “pre hydrocarbon reserve stage” however no hydrocarbons are claimed to be present.

NICKEL EXPLORATION

Carr Boyd Joint Venture - EL 39/491 & EL 39/492

AuDAX 100% (Eagle Bay Resources and Rocky Mountain Corporation earning 50% and diluting)

Gindalbie

AuDAX 100% (Eagle Bay Resources and Rocky Mountain Corporation earning 51%)

The Company reached an agreement on its Gindalbie project which will enable Eagle Bay Resources and Rocky Mountain Corporation to earn 51% by spending \$1,000,000 on exploration over 4 years and a further 19% (total 70%) by free carrying AuDAX to feasibility.

A geochemistry review has defined 5 targets and field investigation have been completed. Future work will included soil and rock chip sampling to further define future drill targets.

WEST YANDAL

View Resources continues to progress with the re-opening of the Bronzewing Mine.

Upon View recommissioning the Bronzewing plant, View is to issue to AuDAX 1,000,000 fully paid VRE shares. These shares will be issued within 30 days of the plant restarting full gold production.

Upon commencement of mining at Venus, View will pay AuDAX \$375,000 cash payable within 30 days.

A royalty of 5% of the amount of the gold price per ounce over A\$700/oz at time of mint receipt is payable.

A future royalty is payable to AuDAX of 1% NSR of any future reserves discovered and mined on the Tenement.

FUND RAISING

A small placement to professional investors raised approximately \$1m to cover the initial costs of the oil drill programme.

Yours faithfully



GARY J ROPER
Managing Director