

ASX Release
30 April 2008

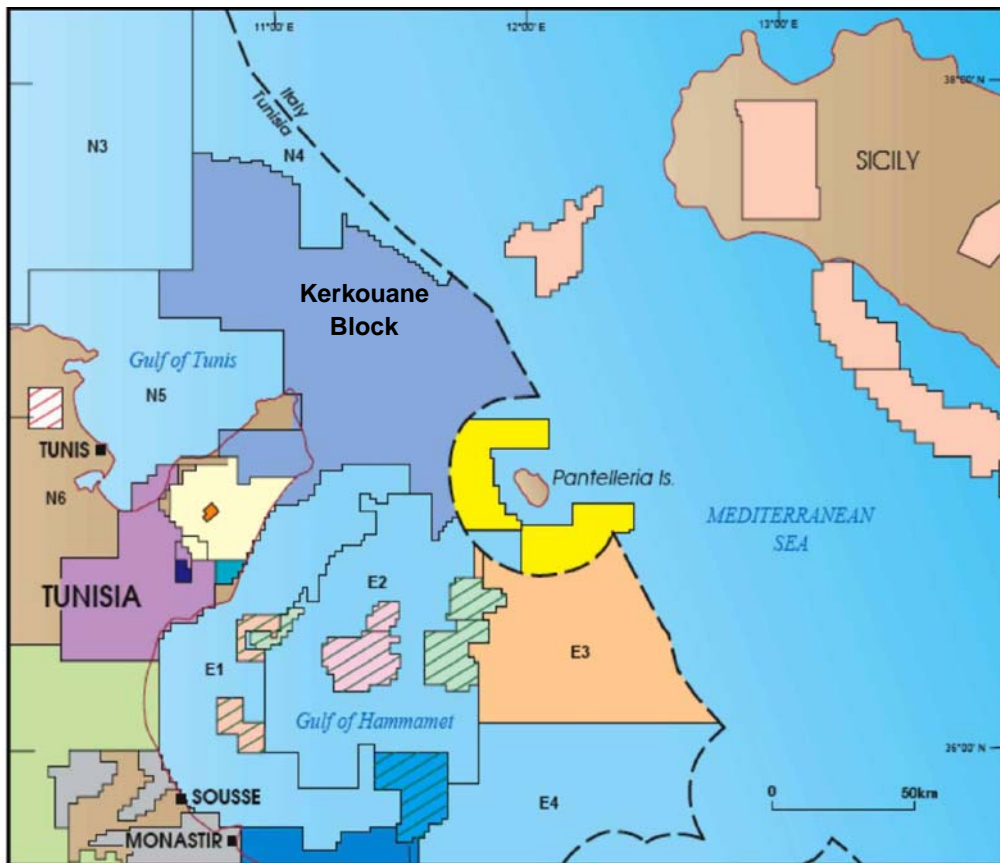
Exploration Activities Report

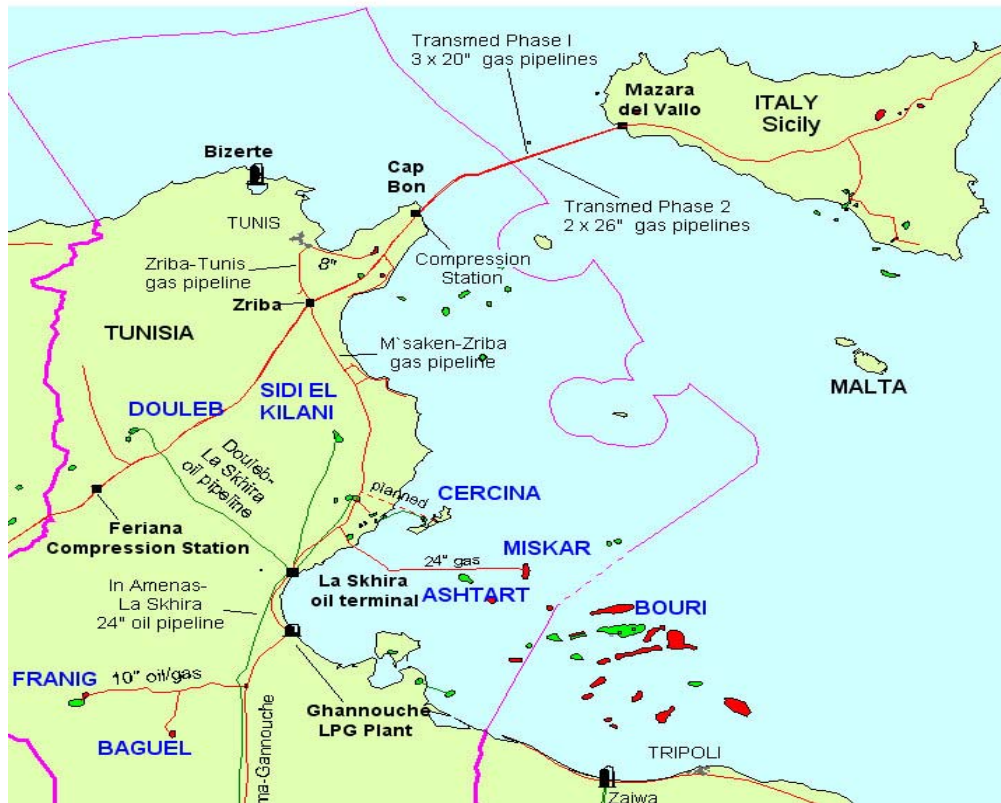
The Directors wish to report the following activities during the quarter ended 31th March 2008.

- **Acquisition of Tunisian Kerkouane Permit**
- **Acquisition of Italian Pantelleria Permit**
- **AuDAX expands Tunisian AMI**
- **AuDAX to operate PEL 182 Cooper Basin Permit**
- **Appointment of Mr Paul Fink and Ms Gillian Evans as Directors**
- **Placement at \$0.30 to fund ongoing operations and acquisitions**

AuDAX acquires Tunisian permit

During the quarter, AuDAX Resources Limited (ASX:ADX) through its wholly owned subsidiary AuDAX Oil and Gas Pty Ltd (formerly Alpine Oil & Gas Pty Ltd) signed a conditional Purchase Agreement with Stratic Energy Corporation (“Stratic”), a Canadian oil and gas company, to acquire Stratic’s 100% interest in the Kerkouane permit located offshore north east Tunisia.





Tunisian Permit

The underlying terms of the transaction are as follows:

AuDAX Oil & Gas will acquire a 100% interest in the permit for a total consideration of US\$1 million cash to Stratic. The transaction is subject to certain conditions precedent including:

1. approval by the Tunisian authorities to the extension of the Licence interests;
2. approval by the Tunisian authorities to the assignment of the permit to AuDAX; and
3. replacement of all bonds and guarantees with the Tunisian authorities from Stratic to AuDAX.

The Permit will have a two (2) year exploration period to 22 February 2010. Acquisition of 400km 2D seismic and spudding of one well is required in the two year period.

The acquisition is expected to be completed by end of June 2008.

Previous geological and geophysical work has identified several leads and prospects. Further technical evaluation is required to high grade those leads and prospects and select the most promising exploration drilling target.

The Kerkouane permit also includes the Dougga gas condensate discovery that was made by Shell in 1981 and lies immediately northwest of the abandoned Tazerka oilfield, also discovered by Shell in the early 1980s.

AuDAX is the contractor under the Permits and operates on behalf of Enterprise Tunisienne d'Activités Pétrolières ("ETAP") and Kairiki Energy Ltd which is entitled to a 30% interest by way of the previously announced AMI.

AuDAX Expands Tunisian AMI

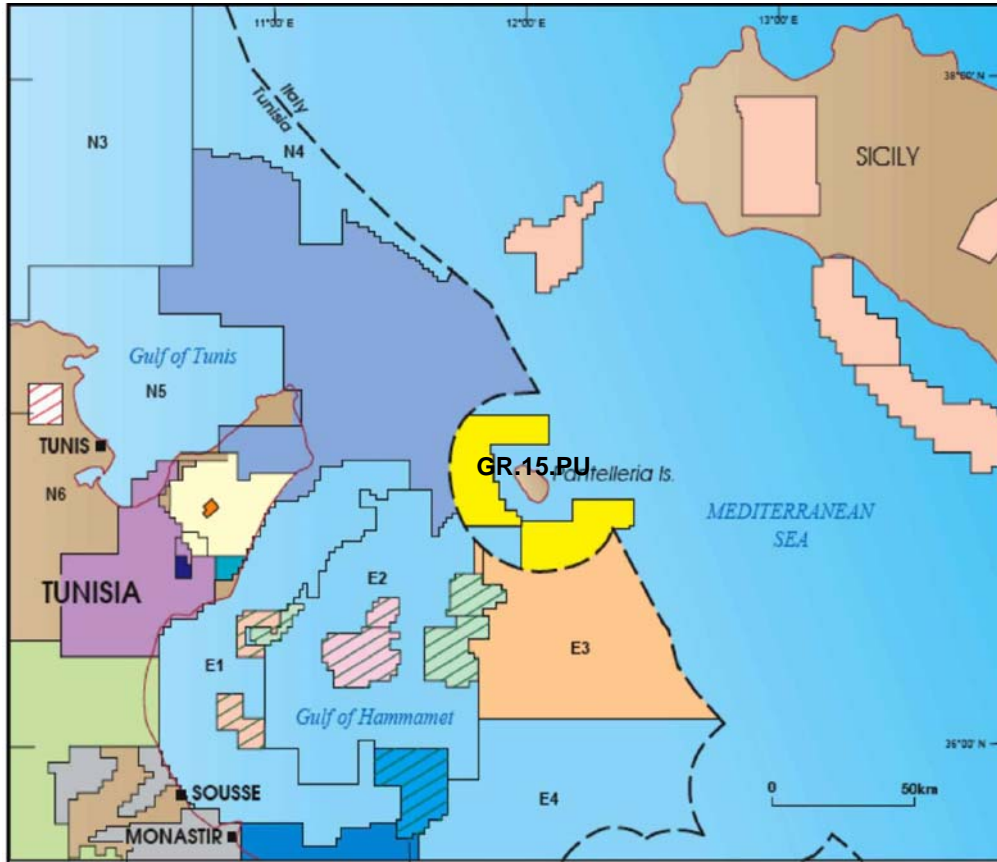
The previously announced Area of Mutual Interest ("AMI") agreement between AuDAX and Kairiki Energy Limited in Tunisia was expanded during the quarter to include Nexus Energy Limited, an ASX listed entity.

The revised interests in the AMI are as follows:

	Tunisian AMI
	Interest
AuDAX Resources Ltd	33.33%
Kairiki Energy Limited	33.33%
Nexus Energy Limited	33.33%

AuDAX acquires Italian permit

During the quarter, AuDAX, through its wholly owned subsidiary AuDAX Oil & Gas Pty Ltd, entered into a conditional Purchase Agreement with Stratic to acquire Stratic's 100% interest in the Italian permit GR.15.PU, located offshore the island of Pantelleria south west of Sicily.



AuDAX Oil & Gas will acquire a 100% interest in the permit for the amount of US\$1 million cash to the Vendor. Completion of the transaction is conditional principally on approval by the relevant Government authorities and is expected to occur by the end of June 2008.

Previous exploratory work has identified several leads and prospects. The most promising prospect will be matured by AuDAX to a drill ready status in the next few months. In addition to the technical work, AuDAX will have to complete the required permit administration, receive environmental approvals for offshore drilling and complete the tendering process for an offshore rig.

Cooper Basin – Change of Operator

AuDAX is in the process of taking over as operator of PEL 182. The Company has, through its new employees and technical directors, the experience and expertise to perform this role over the permit in which the Company has a 49.9% interest.

Board Changes and Option Issue

AuDAX Resources Ltd appointed Mr Paul Fink as a Technical Director and Ms Gillian Evans as a Non Executive Director during the quarter.

Mr Leith Beal and Dr Peter Barber resigned as directors during the quarter.

AuDAX Chairman Gary Roper, on behalf of the board and all shareholders would like to thank Mr Beal for his long association and contribution to the Company. Thanks were also passed to Dr Peter Barber for his efforts and contribution over the past 12 months.

Capital Raising

In January, the Company successfully raised \$3.88 million by issuing 12,939,930 shares to sophisticated investors at \$0.30 per share to fund the ongoing acquisitions and operations.

Yours faithfully

A handwritten signature in black ink, appearing to read "Roper", followed by a period.

GARY J ROPER
Chairman