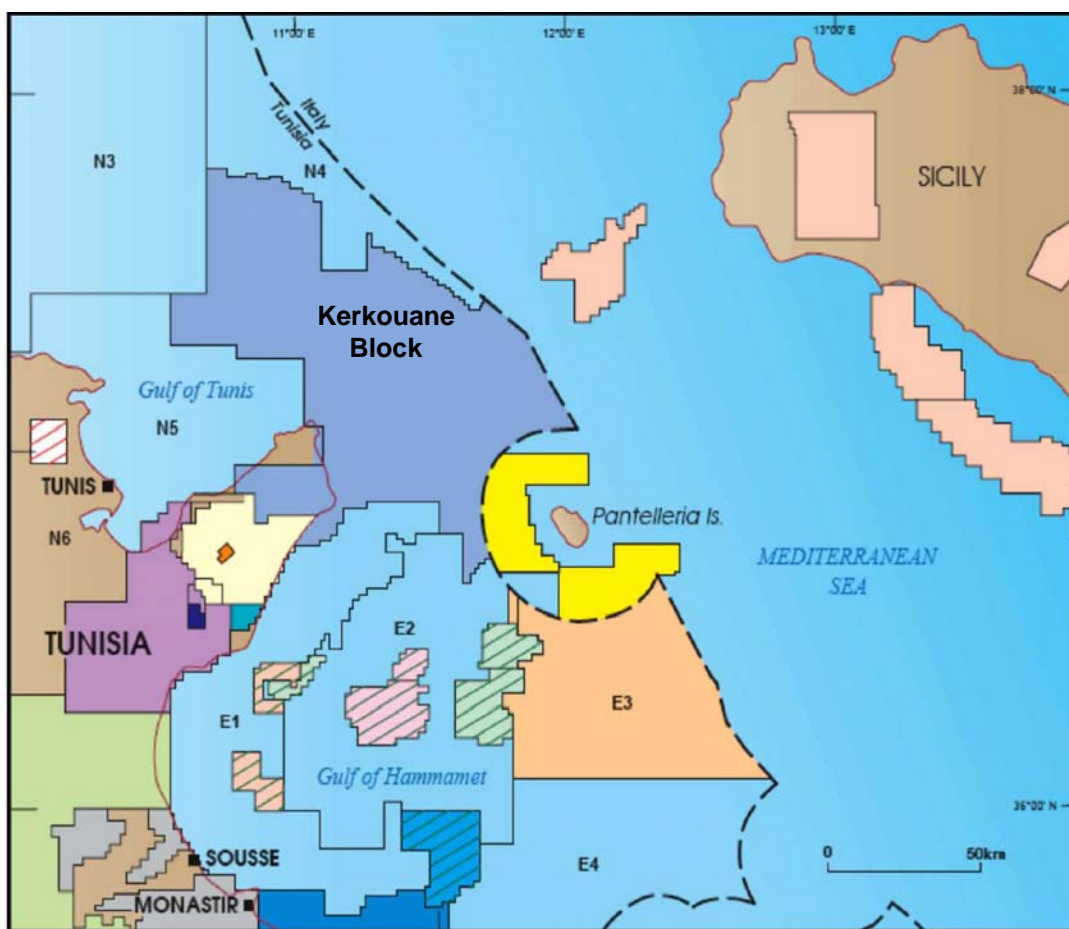
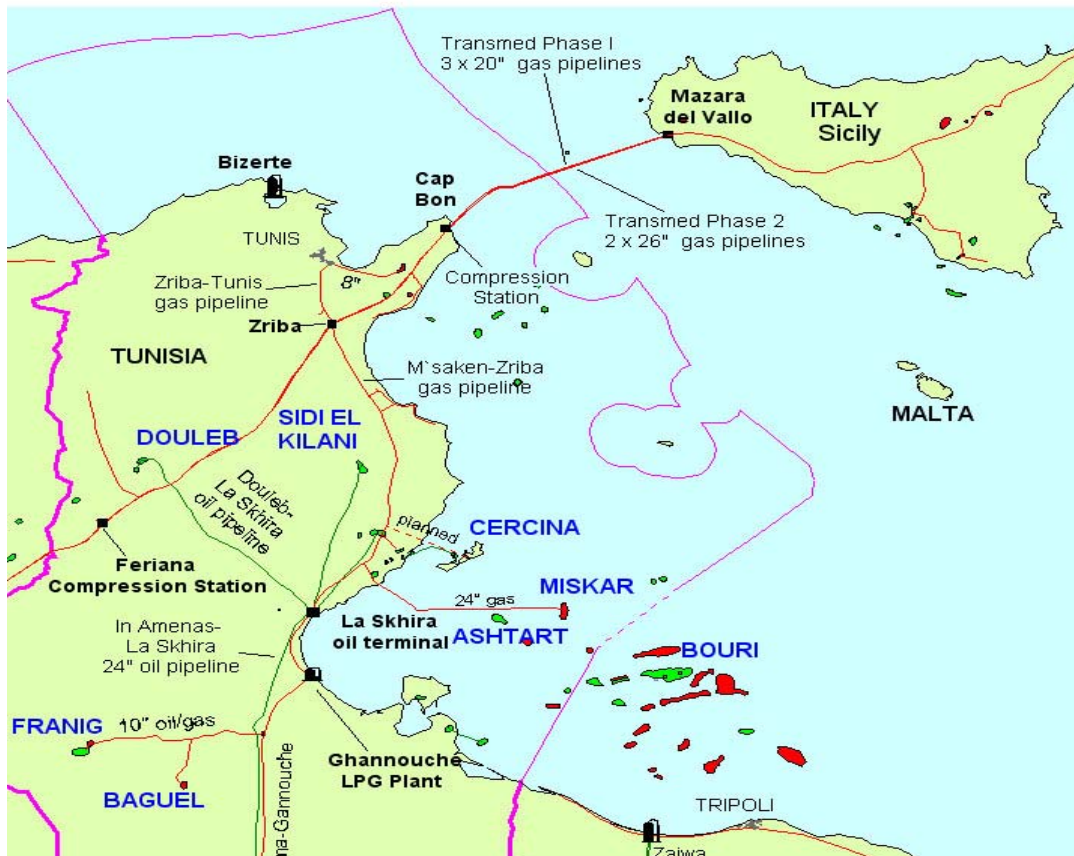


ASX Release
7 January 2008

AuDAX acquires Tunisian permit

AuDAX Resources Limited (“ADX”) is pleased to announce that its wholly owned subsidiary Alpine Oil & Gas Pty Ltd has 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:

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

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

The Permit will have a two (2) year exploration period when an extension will be granted from 22nd February 2008 onwards.

Acquisition of 400km 2D Seismic and spudding of one well is required in the two year period.

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 the early 1980's and lies immediately northwest of the abandoned Tazerka oilfield, also discovered by Shell in the early 1980's.

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

Under the terms of the contracts with ETAP and the Tunisian Government, AuDAX will not pay income taxes, customs duties or value added tax on oil and gas equipment and is entitled to recover all of its capital and operating costs and share of profit based on a formula that favors AuDAX during the cost recovery period.

Wolfgang Zimmer, Managing Director of AuDAX, stated: "I am pleased that we could secure this prospective acreage for AuDAX. The permit has an excellent location – near existing oil and gas fields in producing hydrocarbon basins – and that together with Tunisia's favorable fiscal regime makes it one of the best places for AuDAX to explore for and develop oil and gas in North Africa."

Yours faithfully

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

GARY J ROPER
Chairman