AuDAX RESOURCES LTD
Incorporated in Western Australia
A.B.N. 50 009 058 646

ASX Release
9 November 2007

- **AuDAX acquires Alpine Oil and Gas for 16m fully paid ordinary shares**
- **Alpine assets include:**
    - **$1.6m free carry Joint Study and Bidding Agreement in Romania**
    - **Participating interest in Area of Mutual Interest to explore opportunities in Tunisia**
    - **Technical Expertise: High calibre technical team lead by Dr Wolfgang Zimmer**

The Directors wish to announce that AuDAX has entered into an agreement to acquire Alpine Oil and Gas Pty Ltd ("Alpine") an Australian private company with international oil and gas interests for the consideration of 16m ordinary fully paid shares in the capital of AuDAX Resources Ltd. The Directors are also pleased to announce a significant management restructure to support an expansion of the Company's oil and gas business into new and prospective areas. Settlement of the acquisition is expected to occur shortly after the Company's Annual General Meeting later this month.

About Alpine

Alpine has assets which include a 33 1/3% free carried interest in a 1 million Euro ($1.6m) Joint Study and Bidding ("JSB") Agreement between it, Nexus Energy Services Pty Ltd (a wholly owned subsidiary of Nexus Energy Ltd) and Orion Energy Pty Ltd (a wholly owned subsidiary of Kairiki Energy Ltd) to investigate and apply for projects in Romania. Alpine will carry out the study (additional costs will be shared between the participants jointly).

In addition, Alpine has an agreement in respect of an Area of Mutual Interest ("AMI") with Orion/Kairiki to investigate and acquire oil and gas projects in Tunisia. Alpine is designated as operator of the work to be carried out under the AMI.

As part of this transaction, the vendors of Alpine have agreed to enter into a voluntary escrow of their shares for a period of 12 months from the date of issue of the AuDAX shares.

Settlement will be subject to all necessary statutory approvals.

The initial target areas of Romania and Tunisia have been selected by Alpine on the basis of their significant hydrocarbon potential and the intimate knowledge of the geology and government policies of these regions possessed by Alpine Managing Director Dr Wolfgang Zimmer.

Romania is one of the oldest hydrocarbon producing countries in the world with initial production recorded in 1858. At one time it was the largest petroleum producer in Eastern Europe. Romania's petroleum industry has benefited from foreign investment and the utilisation of modern exploration technology during recent years. The Romanian fiscal regime is attractive when compared with other countries in the region, with ready markets and accessible onshore infrastructure.

Tunisia's state energy company, ETAP, is one of the most progressive in Africa. At present, Tunisia has over 300 million barrels in proven oil reserves and proven natural gas reserves of approximately 2.8 tcf. As a net importer of both oil and gas, ETAP has developed attractive production sharing agreements to encourage foreign investment in Tunisia, especially offshore and for smaller onshore fields.

The JSB agreement enables AuDAX and the other participants to pool their respective resources in the search, evaluation and acquisition of high value oil and gas projects in Romania, while the parties to the AMI agreement will pursue a variety of projects including production, rejuvenation development, near field exploration and frontier exploration in Tunisia.

Both Nexus and Orion/Kairiki have entered the JBA having agreed that Dr Zimmer is to manage both projects. His experience, contacts and leadership are viewed by the Board as a key factor in the acquisition.

Changes to the Board and new Management

The Board proposes that Dr Zimmer be appointed Managing Director of the Company upon settlement of the Alpine acquisition. Mr Gary Roper will move to Chairman and Mr Leith Beal has indicated his desire to stand down from the board. Ms Gillian Evans has also been invited to join the Board as non executive Director.

Dr Wolfgang Zimmer (proposed Managing Director)

Dr Zimmer is based in Vienna and has over 27 years experience in the oil and gas industry. He worked with Mobil for 11 years, primarily in central Europe and with OMV, the Austrian national oil company for over 14 years, fulfilling a variety of management roles. He established OMV's business in Australia and was its managing director for 5 years. He was also formerly the CEO of Grove Energy, a Canadian and UK listed oil and gas company.

Dr Zimmer has significant experience in Tunisia, having been a director of OMV's operations in Tunisia and Sfax for over 3 years. Grove Energy also had significant operations in that country. He has assembled a team, which has particular expertise and experience in both Romania and Tunisia and AuDAX looks forward to leveraging Dr Zimmer's international contacts worldwide. Full details of his experience may be found on the Company's website.

Dr Zimmer through an associate entity holds a non controlling interest in Alpine and will receive shares in AuDAX as a result of the acquisition.

Ms Gillian Evans (proposed Non-Executive Director)
Ms Gillian Evans is based in Perth and is a chartered accountant, with extensive experience providing financial and commercial advice to international oil and gas companies over the past 20 years in Canada and Australia. Ms Evans has had significant experience in working with capital markets in a variety of countries and is experienced in communicating and liaising with investors, institutions, banks and analysts.

Ms Evans has managed a number of both debt and equity financings and has been an executive of a number of high growth oil and gas companies with domestic and foreign operations in Australia, Asia and North and South American jurisdictions.

Ms Evans' roles in Australia have included Chief Financial Officer of Nido Petroleum Limited, an Australian listed company with operations in the Philippines, and CFO and Company Secretary of Voyager Energy Limited. Prior to that, in Canada she held the positions of Vice President Finance and CFO of Pacalta Resources Limited and Director, Investor Relations for Conwest Exploration Company Limited, both substantial listed oil and gas companies in Canada and the United States.

Dr Peter Barber
Dr Peter Barber will continue as a non-executive Director of the Company. Dr Barber is a geophysicist based in Perth and has significant international experience including the Mediterranean and Europe.

In another strategic move Dr Zimmer has approached Mr Paul Fink to join the team as Exploration Manager

Mr Paul Fink (proposed Exploration Manager)
Mr Paul Fink is based in Vienna and has 18 years of petroleum exploration and production industry experience in technical and management positions.

Mr Fink is a graduate from the Mining University of Leoben, Austria. He started his career as a processing geophysicist and then worked predominantly on international exploration and development projects and assignments in Austria, Libya, Bulgaria, UK, Australia and finally in Pakistan as Exploration and Reservoir Manager for OMV.

In 2005 he started his own petroleum consultancy business, which also allowed him to work on projects in Romania. Most recently he was working as the acting Vice President (Exploration) for Focus Energy, leading their highly successful exploration campaign in India, which included two discoveries, reserves certification, field development planning and successful petroleum licence bidding.

Wolfgang, Gillian, Peter and Paul create a formidable combination of corporate and technical experience, including recent and relevant experience in Romania and Tunisia, which will ensure the Company has every opportunity to evolve into an aggressive and successful participant in the areas of oil and gas exploration and development.

The Board believes these developments present an exciting opportunity to expand the Company's current oil and gas exploration beyond the Cooper Basin, and at the same time create a Board with exceptional skill and experience capable of growing AuDAX into a significant player in the oil and gas sector.

Yours faithfully

GARY ROPER
Managing Director