ASX Release
28 July 2009

CORRECTION TO PREVIOUS RELEASE (Monday 27 July 2009)

In reference to the Sambuca prospect mentioned in the announcement released yesterday 27 July, Sambuca does not form part the Tracs conclusion.

INDEPENDENT EVALUATION OF 74.5mmboe DOUGGA GAS CONDENSATE FIELD

AuDAX Resources Ltd (ASX:ADX) is pleased to announce that Tracs International Consultancy Limited – a highly reputable UK based reserves evaluation company – has completed a reserves evaluation and development design study of the Dougga Gas Condensate field in AuDAX's Kerkouane license offshore Tunisia. AuDAX currently holds 100% of the Dougga discovery.

Key conclusions of the study are:

- Most likely sales gas and condensate contingent resources are 74.5 mmboe. This includes 42 mmbbls of liquids.

- The upside estimate is 117 mmboe with a liquid contents of 65 mmboe.

- The total project Net Present Value at 10% discount rate for the most likely resource is 1.134 Billion USD, assuming product prices of 80 USD/ bbl of condensate and 9.9 USD / mscf of gas in 2014. In the upside resource case the NPV is estimated to be 2.66 billion USD.

- The detailed development design study has demonstrated that the Dougga field can be developed with conventional off the shelf proven technology with a focus on optimizing condensate and liquids stripping.

AuDAX is preparing to drill the nearby (12 km) Sambuca exploration prospect before embarking on an appraisal of the Dougga field.

Sambuca contains the same reservoirs as the Dougga gas condensate field in addition to the expected shallower Birsa oil reservoirs. In the case of an Abiod gas condensate discovery at Sambuca a joint development of both fields would be most profitable.

The Sambuca prospect is located in two contiguous Exploration Permits, in G.R15.PU, offshore the island of Pantelleria southwest of Sicily in Italian waters and in the Kerkouane Permit offshore northeast Tunisia (see figure below).

Drilling tender documents have been prepared and an invitation will be sent to the potential bidders shortly.

Exploration work within the Pantelleria and Kerkouane Permits has identified a number of prospects and leads. The Sambuca prospect appears to be one of the largest undrilled structures in the Mediterranean Sea with a total P50 unrisked recoverable resource potential of 270 million barrels of oil equivalent.

The total P50 unrisked recoverable resource of the mapped prospects in both permits could exceed one billion barrels of oil equivalent.

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Figure 2: Location Map of Sambuca and Dougga

The information in this release has been reviewed by the Managing Director of AuDAX Resources Lt, Wolfgang Zimmer PhD (Geology & Petrology) who has 29 years experience in the Oil & Gas Industry and is a member of the AAPG, 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.