



ASX Release
22nd March 2010

AuDAX ACCEPTS FARM IN OFFER FROM GULFSANDS ON SICILY CHANNEL PERMITS

AuDAX Resources Ltd (ASX:ADX and “AuDAX”) is pleased to announce that it has accepted a farm-in offer from Gulfsands Petroleum Plc (‘Gulfsands’) for participation in exploration of AuDAX’s two contiguous offshore Exploration Permits, G.R15.PU and Kerkouane (the “Permits”).

G.R15.PU, is located offshore the island of Pantelleria southwest of Sicily in Italian waters and the Kerkouane Permit is located offshore northeast Tunisia (see figure below).

AuDAX is the operator and holds a 100% interest in both Permits.

Gulfsands is a London based, international oil and gas exploration, development and production company with oil and gas production in Syria and the Gulf of Mexico and business development activities in Iraq

Gulfsands will be entitled to earn up to 30% interest in both Permits by paying varying but “promoted” proportion of the costs of an upcoming 3D seismic acquisition programme on the Permits as well as on the drilling of an exploration well which is due to commence drilling in mid June, 2010. Finalisation of formal farm-in documentation for this transaction has yet to be completed and remains subject to board approvals of both AuDAX and Gulfsands.

The forward work commitment for the Kerkouane Permit requires the drilling of one exploration well. **Atwood Oceanics Inc** will be providing the “**Atwood Southern Cross**” semi-submersible offshore drilling unit to conduct the work programme for the deep water “Lambouka” exploration well with an expected spud date of 15th June 2010.

For further details please contact:

Wolfgang Zimmer
Managing Director
+43 (0) 676 358 1214
www.audax.com.au

Ian Tchacos
Chairman
+61 (8) 9226 2822

