

ASX Release
23rd March 2010

AuDAX SIGNS FARM IN AGREEMENT WITH PHARMAUST ON SICILY CHANNEL PERMIT

AuDAX Resources Ltd (ASX:ADX and “AuDAX”) is pleased to announce that it has signed a farm-in agreement with PharmAust Ltd (‘ASX:PAA’) 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).

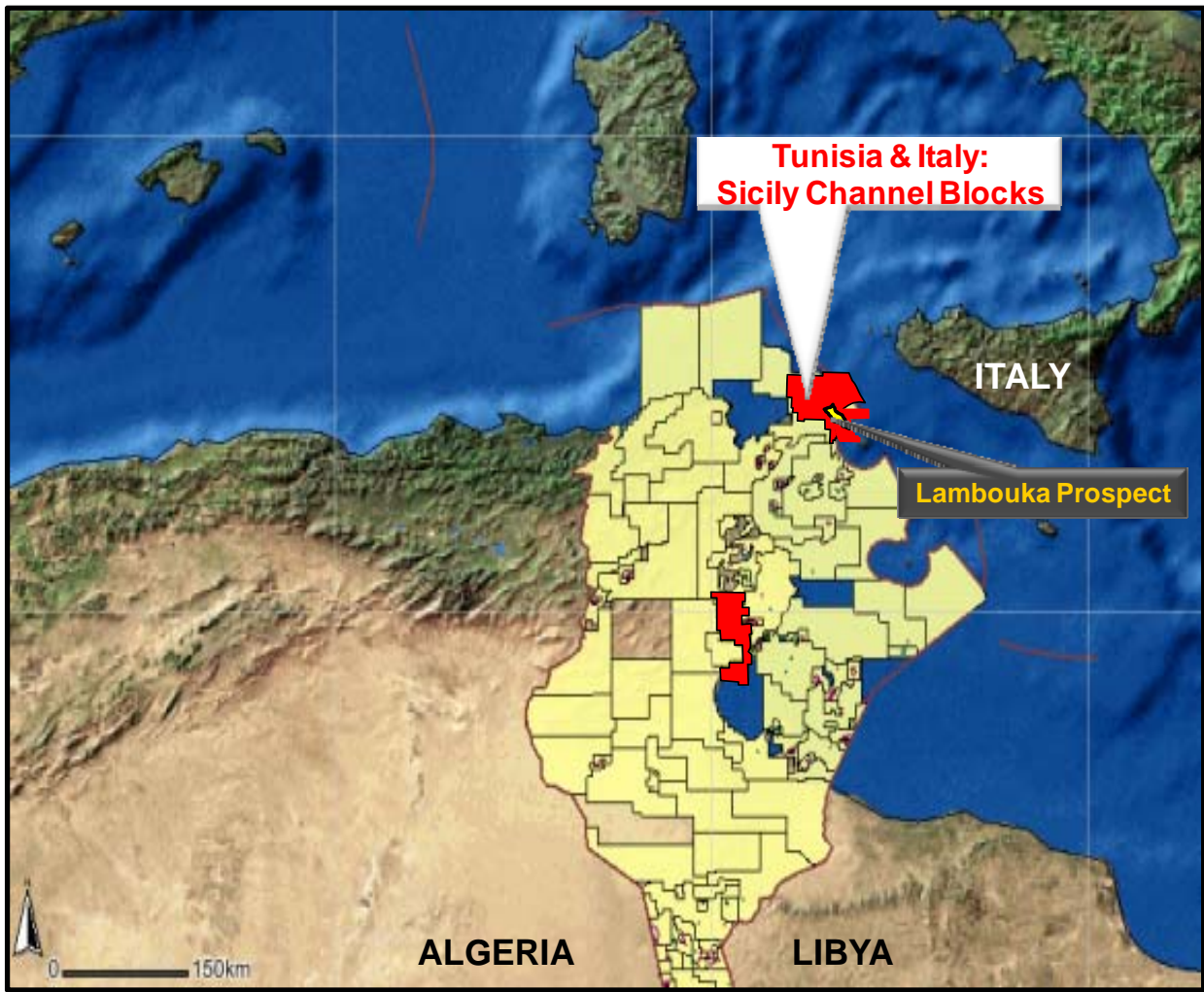
PharmAust will be entitled to earn 10% interest in the Lambouka prospect area of both Permits by paying a “promoted” proportion of the costs of the drilling of an exploration well which is due to commence drilling in mid June, 2010.

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.

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Map showing AuDAX licenses in Tunisia and Italy in red