



ASX Release
7th April 2010

FURTHER FARMIN AGREEMENT SIGNED ON SICILY CHANNEL PERMITS

AuDAX Resources Ltd (ASX:ADX) is pleased to announce that it has signed a farmin agreement with Bombora Energy Pty Ltd for participation in exploration of the 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). Bombora is a private energy company based in Perth, Western Australia.

Under the terms of the agreement, Bombora will earn a 10% interest in the Permits by paying 15% of the seismic cost and its share of the Lambouka exploration well.

Summary of Sicily Channel Farmouts

AuDAX is the operator and will retain a 30% interest in the Lambouka prospect area following the completion of the previously announced farmout agreement with Gulfsands Petroleum Plc ("Gulfsands"). Upon the completion of the Gulfsands farmin 87% of Lambouka 1 well costs will be funded by several farmin agreements announced to date including the farmins to the Lambouka prospect by PharmAust Limited and Carnavale Resources Ltd.

AuDAX will retain a 60% interest in the remaining areas of the G.R15.PU and Kerkouane permits which surround the Lambouka prospect area and include the Dougga gas discovery. Dougga and several other exploration prospects that surround Lambouka are being evaluated for future appraisal and exploration by the current Geostreamer 3D Seismic program being acquired by the PGS Atlantic explorer on behalf of AuDAX. As of Monday, 4th of April 2010 over 50% of the survey had already been acquired ahead of schedule.

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 prospect. The drilling unit is expected to arrive on location on 15th June 2010.

Onshore Tunisian Drilling Activity

AuDAX has previously announced farmin agreements with Gulfsands and Bombora in relation to the participation in the Chorbane Permit, onshore Tunisia (see attached figure). The costs for the drilling of one exploration well on the Chorbane Permit are expected to be fully funded by the farmin agreements announced to date. AuDAX is the operator and will retain a 50% interest in the Chorbane Permit. The parties expect to drill the Sidi Daher prospect later this year.

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