



ASX Release
2 March 2010

AUDAX APPOINTS NEW CHAIRMAN

AuDAX Resources Ltd (**ASX:ADX**) is pleased to announce that effective immediately Mr Ian Tchacos will replace Mr Gary Roper as non executive Chairman.

Mr Roper will assume a future role in the newly established AuDAX minerals subsidiary as announced in January 2010.

Mr Tchacos is an oil and gas professional with over 25 years international experience in corporate development and strategy, mergers and acquisitions, petroleum exploration, development and production operations, commercial negotiation, oil and gas marketing and energy finance. He has a proven management track record in a range of international oil company environments.

In his last appointment as Managing Director of Nexus Energy he was responsible for this company's development from an onshore micro cap explorer to an ASX top 200 offshore producer and operator. Mr Tchacos' experience is ideally suited for the company's next phase of growth.

Mr Tchacos commented, "I look forward to joining AuDAX Resources at a time of significant exploration activity. The company's expects to drill two high impact wells in Tunisia during the coming year in highly prospective areas. Either prospect if successful has the potential to be transformational for AuDAX. The combination of large exploration resource potential, high retained equity and funding via farmouts is expected to provide AuDAX shareholders with exceptional leverage to success. I look forward to providing further information in relation to these programs in the near future."

Mr Zimmer said, "on behalf of the board, I would like to express my sincere appreciation to Mr Roper for his outstanding service to the company from its inception as a gold explorer to the recent transition into the oil and gas business."

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