



ASX Release  
21<sup>st</sup> January 2010

**Gold assets spin-off**

AuDAX Resources Ltd is pleased to announce its plan to spin-off its portfolio of about 20 gold and base metal assets into a new ASX listed company.

The assets include possible gold development projects such as Millrose and gold and base metal exploration properties such as Marymia and Mt Webb together with various other joint ventures and royalties as well as new tenements.

AuDAX managing director Wolfgang Zimmer said “With the gold price at record highs the time has come for the AuDAX to monetize its minerals portfolio. This new structure will enable all existing AuDAX shareholders to realize full value for these assets and provide a clear distinction between them and the key oil and gas projects which are the company’s main focus.”

Full details of the anticipated transaction and corporate structure will be provided to the market in the near future.

**For further details please contact:**

**Wolfgang Zimmer**  
**Managing Director**  
**+43 (0) 676 358 1214**  
[www.audax.com.au](http://www.audax.com.au)

**Gary Roper**  
**Chairman**  
**+61(08) 9226 2822**