AuDAX RESOURCES LTD
Incorporated in Western Australia
A.B.N. 50 009 058 646

ASX Release
3 June 2010

General Meeting Presentation

Attached is a copy of the presentation to shareholders for today's General Meeting at 10am.

A copy of this presentation will also be available on the Company's website www.audax.com.au.

Ian Tchacos
Chairman
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CORPORATE UPDATE
GENERAL MEETING
3 JUNE 2010
BY: IAN TCHACOS (CHAIRMAN)

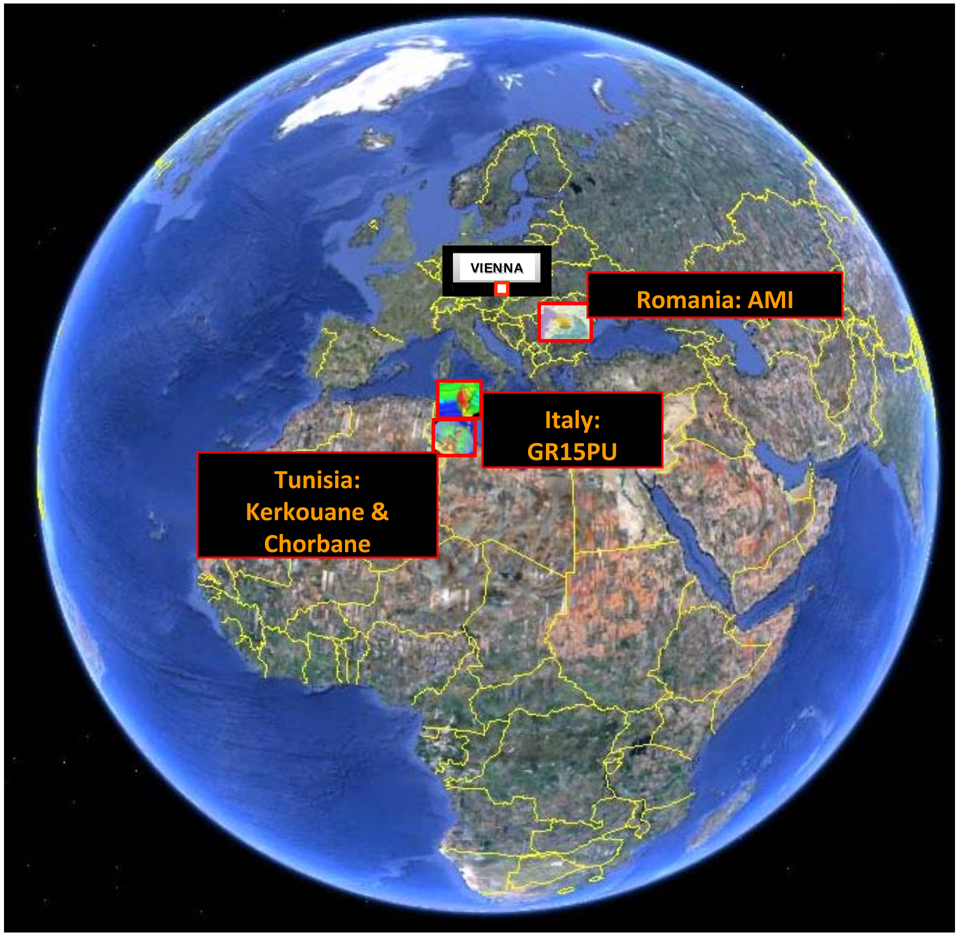
BOARD MEMBERS – Focus on OIL and GAS

Ian Tchacos
Non Executive Chairman
Mr Tchacos is a mechanical engineer with over 25 years international experience in corporate development and strategy, mergers and acquisitions, exploration, development and production operations, marketing and finance. He has a proven management track record in a range of international 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. He is currently Non Executive Chairman of Audax Resources Limited.

Wolfgang Zimmer
Managing Director
Mr Zimmer has 29 years experience in the oil and gas industry. He received his Ph.D from the University of Vienna in Geology and Petrology. His career began with Mobil Oil in Vienna where he worked for 11 years primarily in Europe and the USA in oil and gas exploration and production. In 1991 he joined OMV, the Austrian oil company, and fulfilled a variety of senior management roles for the next 15 years. Most recently he was the CEO of Grove Energy, a Canadian and UK listed oil and gas explorer which he successfully merged with another exploration company in 2007. Mr. Zimmer is currently Managing Director of Audax Resources Limited.

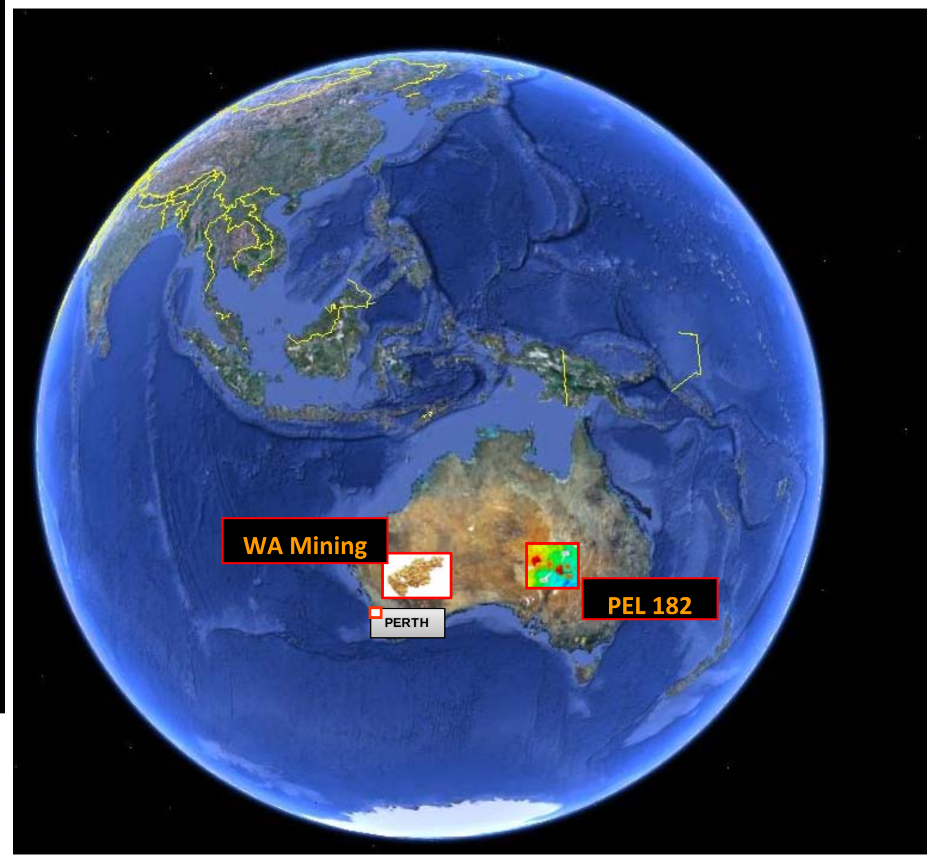
Paul Fink
Technical Director
20 years of diversified oil and gas exploration and production experience in both technical and managerial positions. He is a graduate from the Mining University of Leoben, Austria. Paul's experience at OMV included exploration and producing assignments in Austria, Libya, United Kingdom, Bulgaria, Australia and Pakistan where he was the Exploration and Reservoir Manager. In 2005 Paul formed a petroleum consulting business and worked in Romania, Poland, Kazakhstan and India. In India, as Vice President Exploration for Focus Energy Limited, Paul headed a highly successful exploration campaign that resulted in the drilling of two significant discoveries recently. Joined AuDAX in 2007.

Andrew Childs
Non Executive Director
Mr Childs is currently Chairman of Australian Oil Company Limited , Non Executive Director of Jupiter Energy Limited and Non Executive Director of Audax Resources Limited. He also sits on the Boards of a number of unlisted private and public companies including AIM listed Stratic Energy Corporation. Andrew graduated from the University of Otago, New Zealand in 1980 with a Bachelor of Science in Geology and Zoology. Having started his professional career as an Exploration Geologist in the Eastern Goldfields of Western Australia, Andrew moved to petroleum geology and geophysics with Perth-based Ranger Oil Australia (later renamed Petroz NL). He gained technical experience with Petroz as a Geoscientist and later commercial experience as the Commercial Assistant to the Managing Director. Andrew is a member of the Petroleum Exploration Society of Australia and the American Association of Petroleum Geologists.



EUROPE & NORTH AFRICA

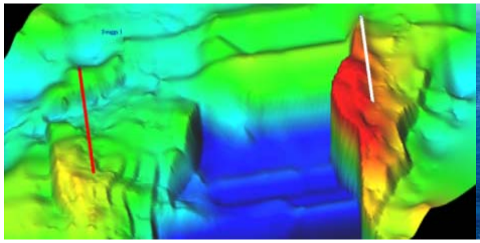
AUSTRALIA

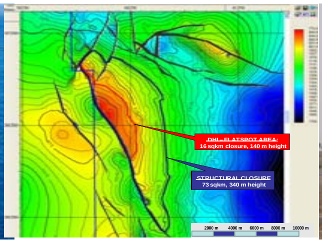


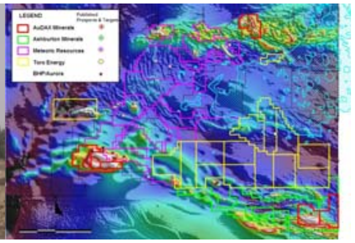
PORTFOLIO

INVESTEMENT HIGHLIGHTS

- **Exposure to high impact exploration portfolio onshore Tunisia and the Sicily Channel (offshore Tunisia and Offshore Italy)**
  - **Significant hydrocarbon potential in mapped prospects**
  - **High retained equity interests**
  - **Prospective acreage surrounded by hydrocarbon discoveries**
  - **Recently acquired high definition Dual Sensor 3D Seismic to be utilized offshore**





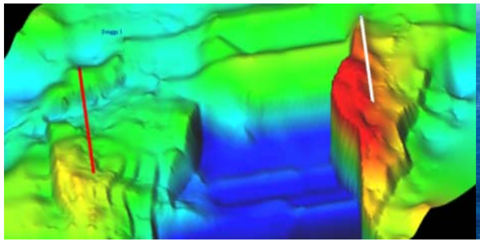


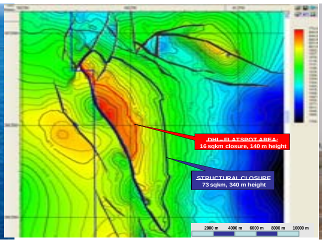
INVESTEMENT HIGHLIGHTS

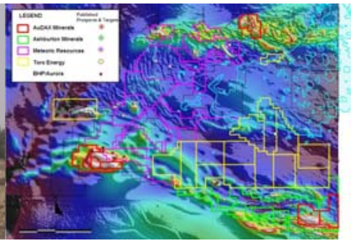
- **Exposure to planned Romanian exploration acreage acquisition via the current 10th Bidding Round following a 2 year evaluation and high grading program.**

- **Potentially benefit from planned demerger or Sale of its gold and base metal assets with an expected IPO offering during the 2nd Half of 2010.**

- **Total Oil and Gas Focus - Experienced and Proven Management Team with extensive experience and relationships in key investment areas.**







STRATEGIC OBJECTIVES

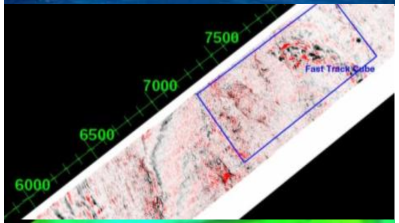
- ➢**Secure highly prospective acreage in proven basins with good access to infrastructure, with politically stable governments and attractive fiscal terms**

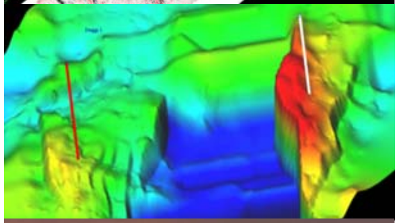
- ➢**Focus on areas where management has had past experience and established relationships**

- ➢**Maintain operatorship during exploration and appraisal phase to ensure appropriate control and maintain access to core skills**

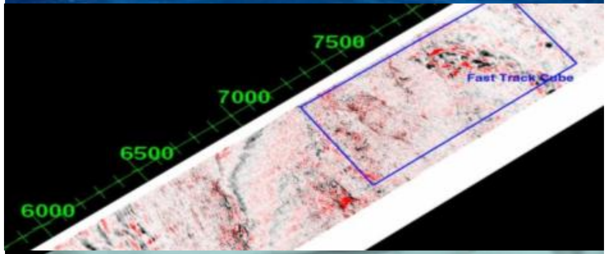
- ➢**Apply state of the art geotechnical techniques to ensure optimal exploration outcomes**

- ➢**Secure funding for drilling via farmouts to mitigate financial risk while retaining significant equity to ensure high leverage to success.**





RECENT ACTIVITIES



- **Lambouka drilling operational readiness**
  - **- Management team in place**
  - **- Tendering completed & contracts in place**
  - **- Site survey completed**
  - **- Rig tow imminent**
- **3D seismic in Sicily Channel completed**
  - **- fast track cube available for Lambouka drill**
- **Sidi Daher Prospect in Chorbane matured**
- **Funding for 2010 programme firmed up**
  - **- Sicily channel farmouts completed**
  - **- Chorbane farmouts near finalisation**
  - **- Rights issue near completion**
- **Romanian gazettal submission completed**
  - **- ADX accredited as E&P operator**

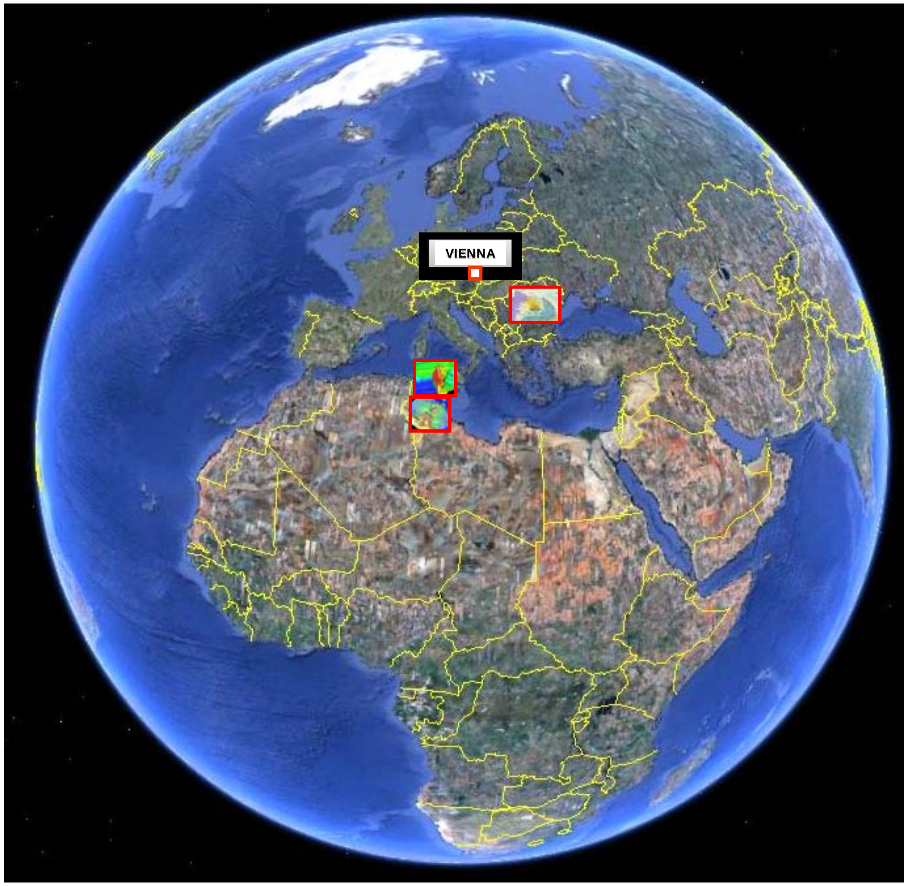
COPORATE SUMMARY

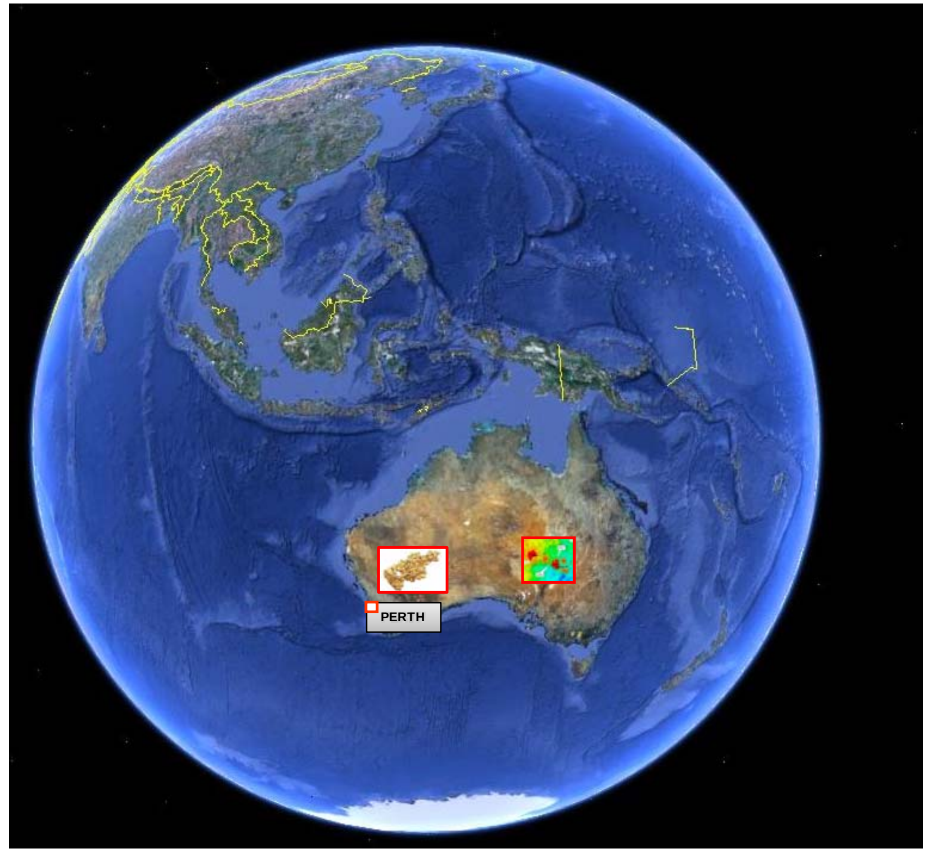
Shares on Issue		**289,230,386**	
Current Market Capitalisation Based on Share Price of 17 cents per Share	**$**	**49.2**	**million**
Shares on Issue - post Rights		**337,435,450**	
Market Capitalisation - post Rights Based on Share Price of 17 cents per Share	**$**	**57.4**	**million**
Options			
- Pre Rights		**15,450,000**	
- Post Rights		**38,852,533**	*****
* **Note**: 700,000 options expired on 13 May 2010			
Debt	**$**	**-**	

RICHTS ISSUE SUMMARY

- **Minimum Subscription = $** $7,230,760.
- **Underwriting** by Veritas Securities Limited.
- **Closing Date:** 28 May 2010
- **Take Up:** 56%
- **Despatch Date:** 7 June 2010

  (Shares & Options quoted by ASX)





ASSET REVIEW

NEAR TERM GROWTH OPPORTUNITIES

Large Size "Company Maker"

Italy & Tunisia Offshore: **LAMBOUKA** Prospect

Mid to Large Size "Company Maker"

Tunisia Offshore: **DOUGGA** Gas & Condensate Field

Mid Size "Company Makers"

Tunisia Onshore: **CHORBANE** Exploration

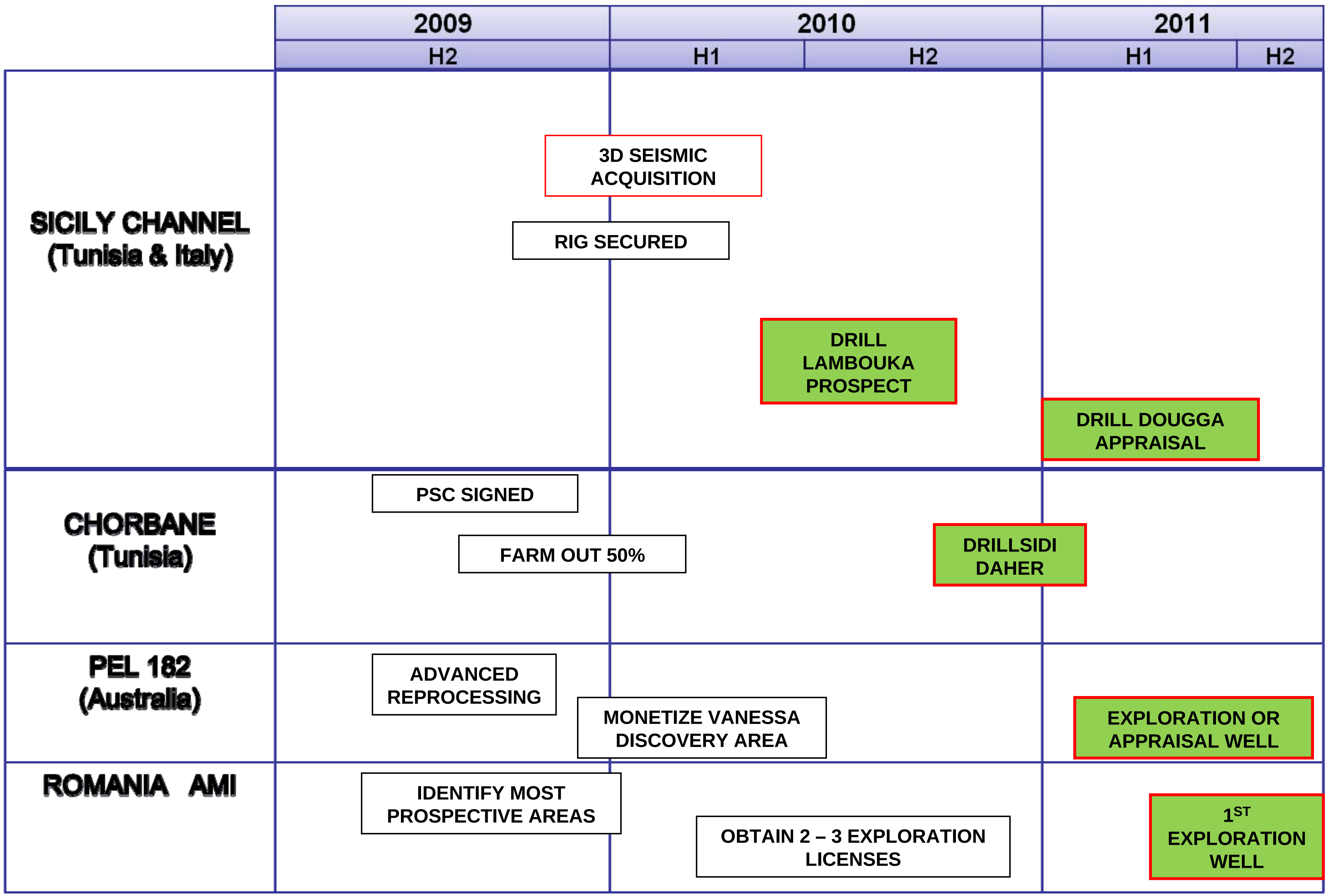
Romania10th Round Opportunities

Low Leverage Positions:

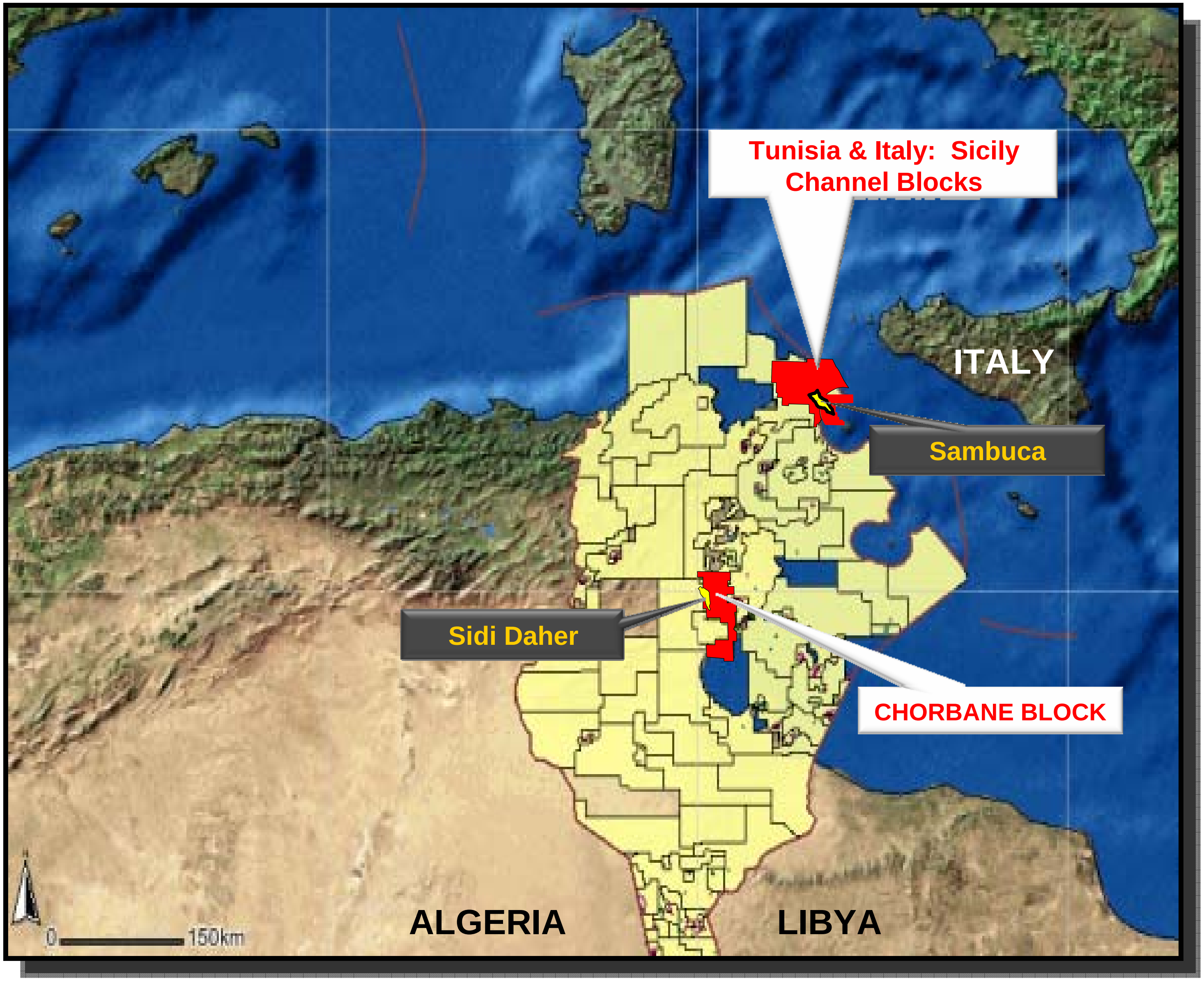
Australia: PEL 182 Cooper Basin, Vanessa gas / condensate discovery → **Monetize**

WA gold mining tenements → **Spin off / Divest**

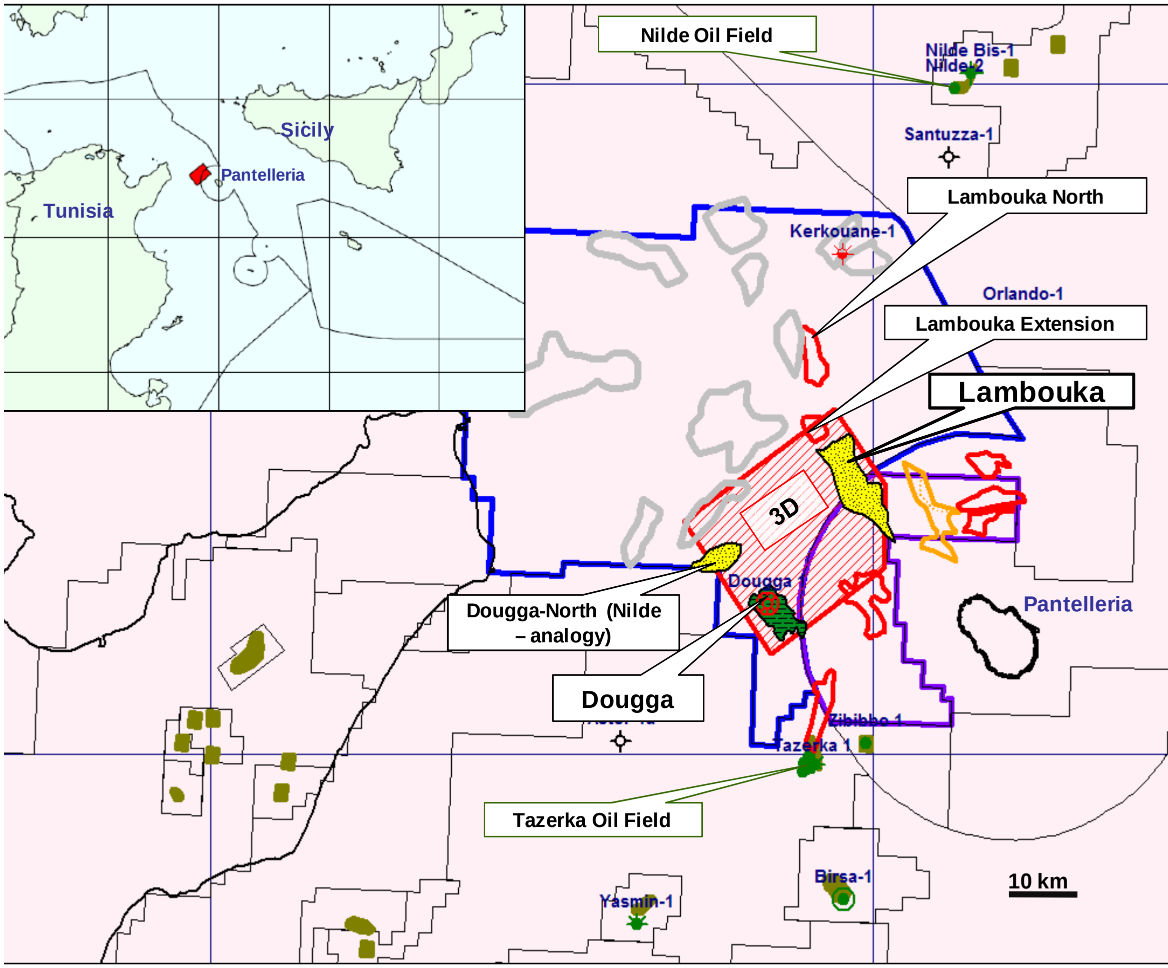
NEAR TERM ACTIVITIES "2009 – 2011"



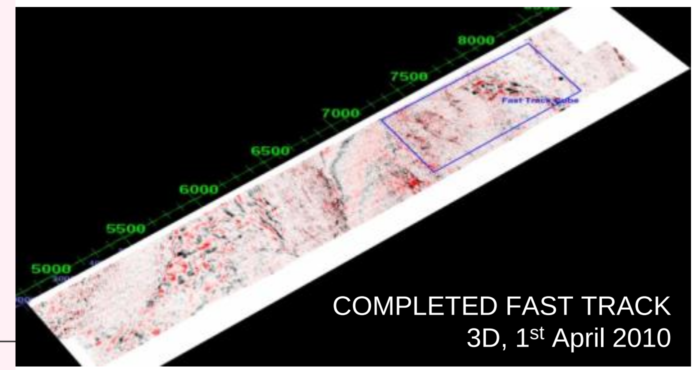
TUNISIA & ITALY ASSETS

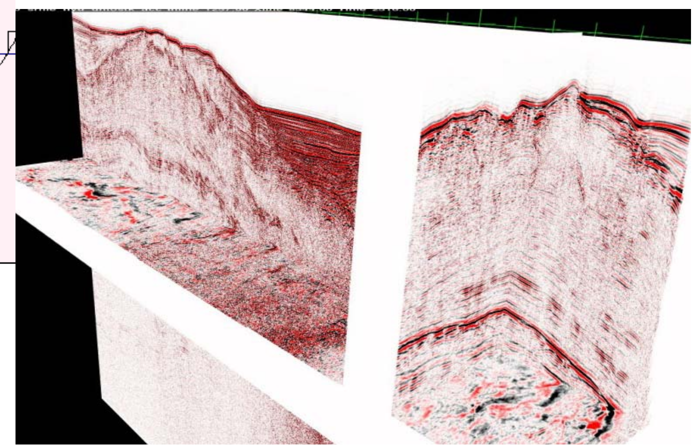


SICILY CHANNEL PROSPECTS



Under Explored: 4,500 km^2 surrounded by oil & gas fields. Only 2 wells (Dougga-1, Kerkouane-1) drilled to date since 1981. Both are technical discoveries. No activity since.

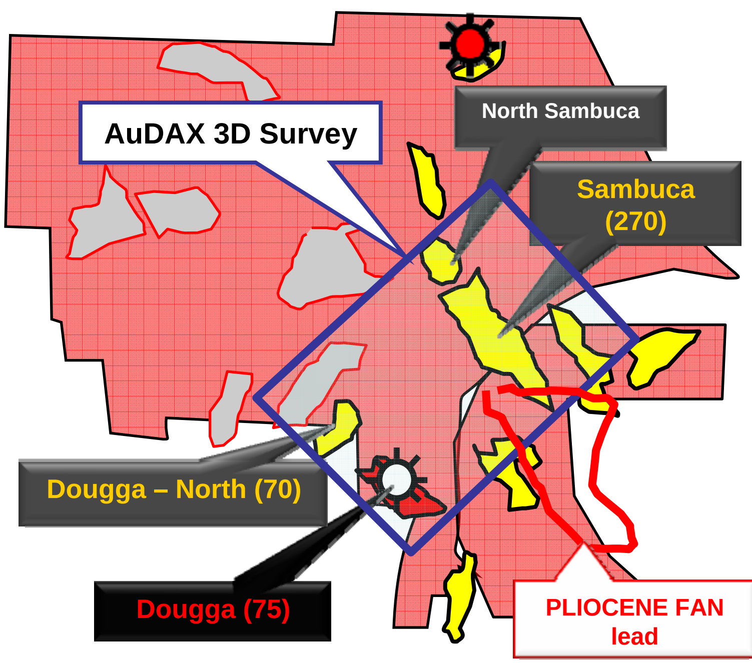


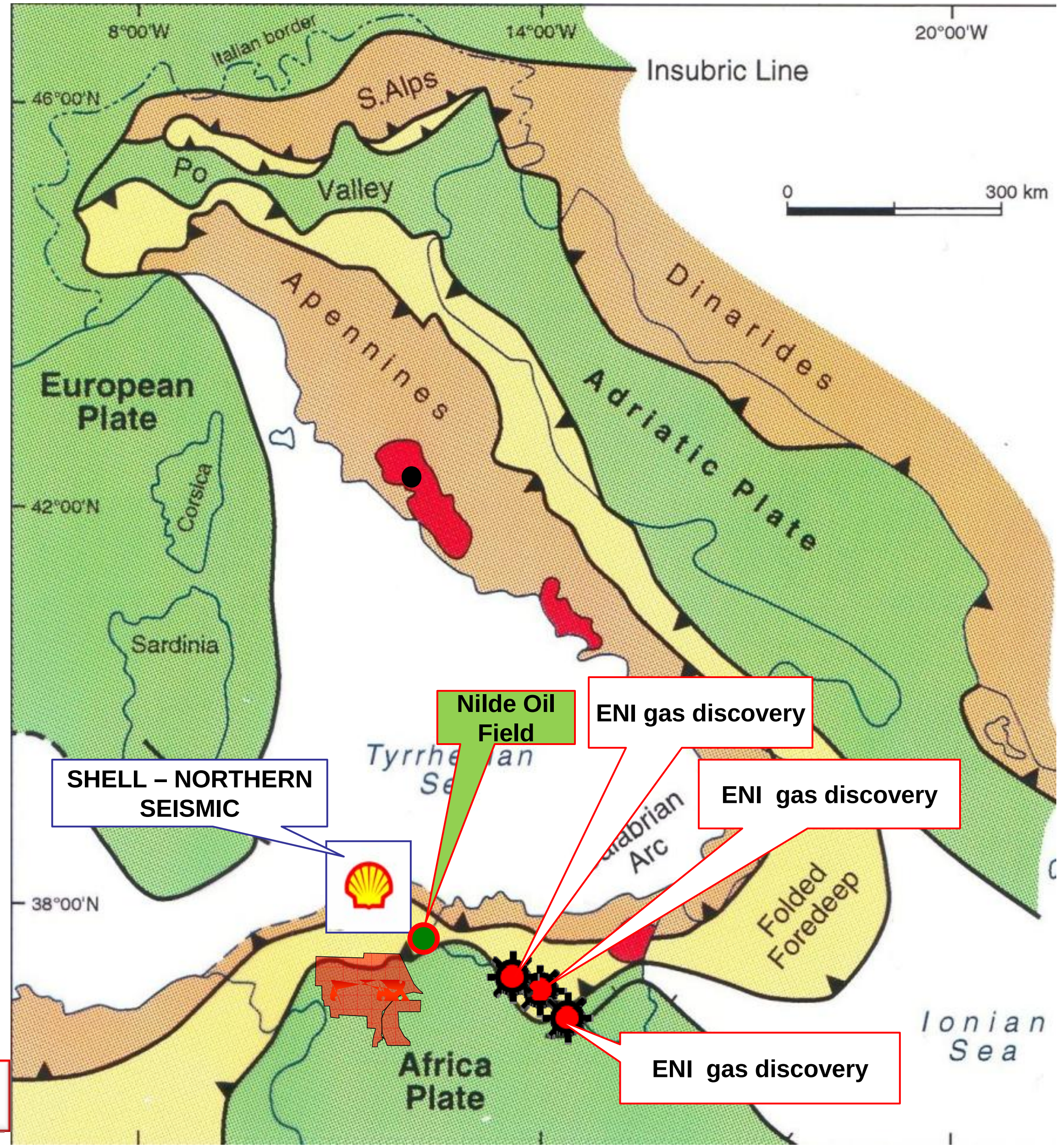


Prospects	**Covered by excellent 2004 – 2005 2D seismic, mainly tilted horst blocks with compressive reactivation**
Tranche 2 Prospects	**Covered by older, variable quality seismic, mainly very large thrust related anticlines**

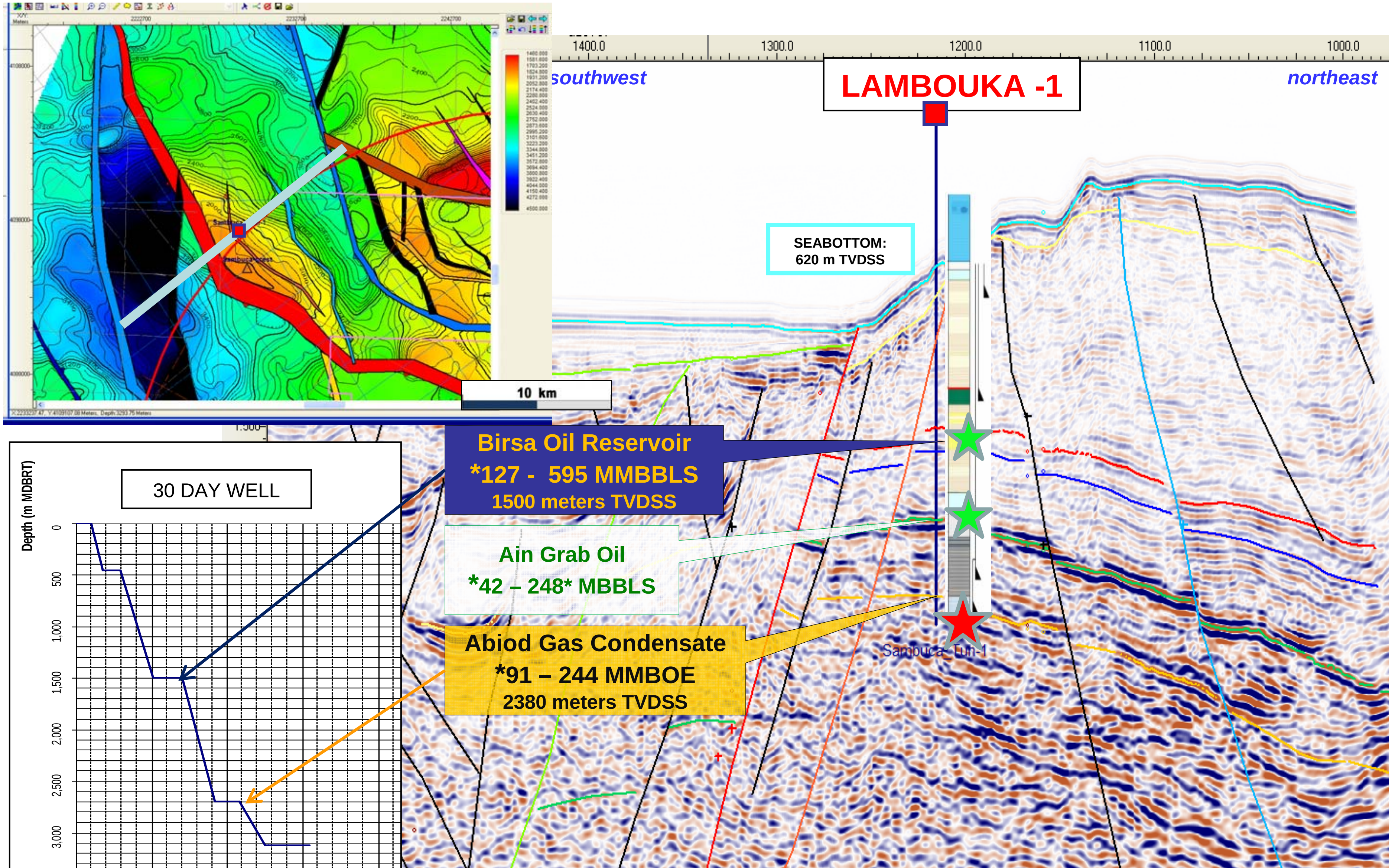
EMERGING HYDROCARBON PROVINCE

- ❑ ENI Nilde oil field (20 – 30 mmbls)
- ❑ Recent ENI and Edison gas discoveries in Pliocene stratigraphic traps with multi Tcf potential (Panda, Cassiopea, Argo)
- ❑ Shell & Northern Petroleum 2D and 3D seismic
- ❑AuDAX maps new Pliocene plays





LAMBOUKA DRILLING in 2010: 3 TARGETS



* FIGURES ARE P50 TO P10 RECOVERABLE PROSPECTIVE RESOURCES

SUCCESS CASE SCENARIOS

BIRSA Oil Discovery (127 mmbls)*

FPSO development 25,000 – 60,000 bbls/day

ABIOD Gas Condensate Discovery (91 mmboe)*

Subsea tie back to shore & joint development with **Dougga field**

Gas Recycling and offshore Condensate offloading

**P50 recoverable prospective resources, Ain Grab resources not included*

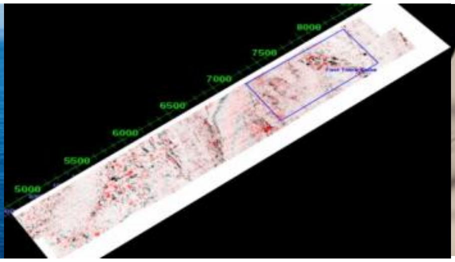
LAMBOUKA TIMELINE

- **3D seismic acquisition complete mid April, 3D fast track cube over Lambouka completed 1st April**
- **Drilling Rig Atwood Southern Cross & long lead items secured for *June 2010* spud date in Tunisia**
- **Estimated Drilling Times to Targets:**

  - Reach first reservoir target (*Birsa oil*) after 10 days

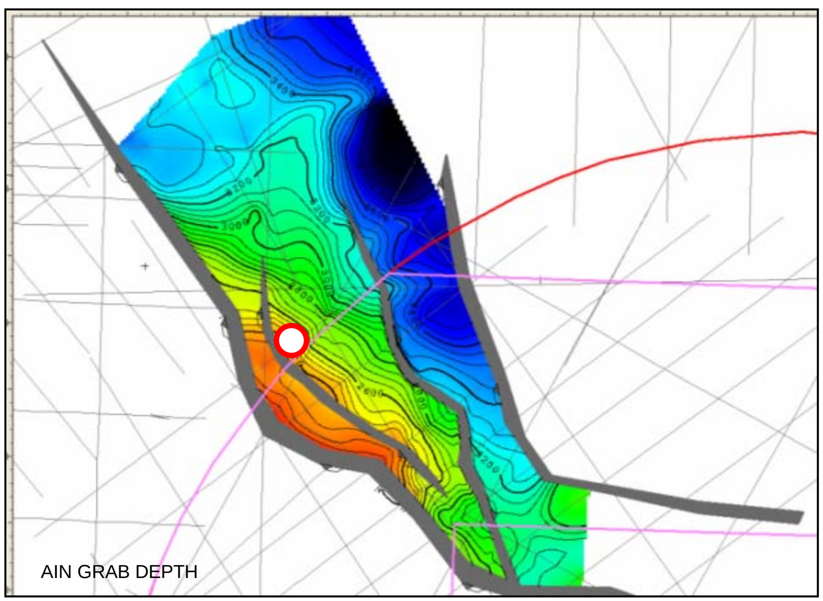
  - Reach second reservoir target (*Ain Grab oil*) after 12 days

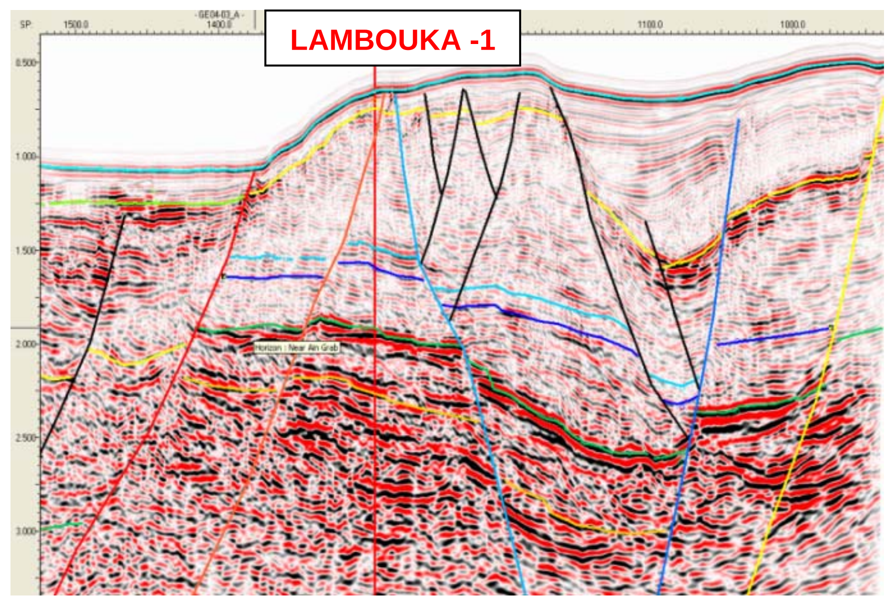
  - Reach third reservoir target (*Abiod gas condensate*) after 20 days of drilling and log & TD well after approx. 30 days

LAMBOUKA BILLION BARREL UPSIDE

Reservoir	Probability	STOIIP (MMstb)	Oil Reserves (MMbbls)	GIIP (Bcf)	Gas Reserves (Bcf)	Sales Gas Reserves (Bcf)	MMBOE
	P90	73	27				**27**
	P50	343	126				**126**
Birsa Sands	P10	1,597	595				**595**
	P90	20	7				**7**
	P50	118	42				**42**
Ain Grab Carbonates	P10	689	248				**248**
			Condensate				
	P90		10	203	182	131	**32**
	P50		30	610	498	366	**91**
Abiod Carbonates	P10		83	1760	1306	965	**244**
	P90+						**66**
	P50						**259**
Total	P10+						**1,087**





LAMBOUKA STRENGTHS

- **Proven hydrocarbon province with majors (ENI, Shell, BG…) aggressively pursuing growth in offshore Tunisia and offshore Italy. Safe & Stable countries, excellent fiscal terms.**

- **AuDAX directors are experienced and proven operators – including several years in Tunisia managing large production company**

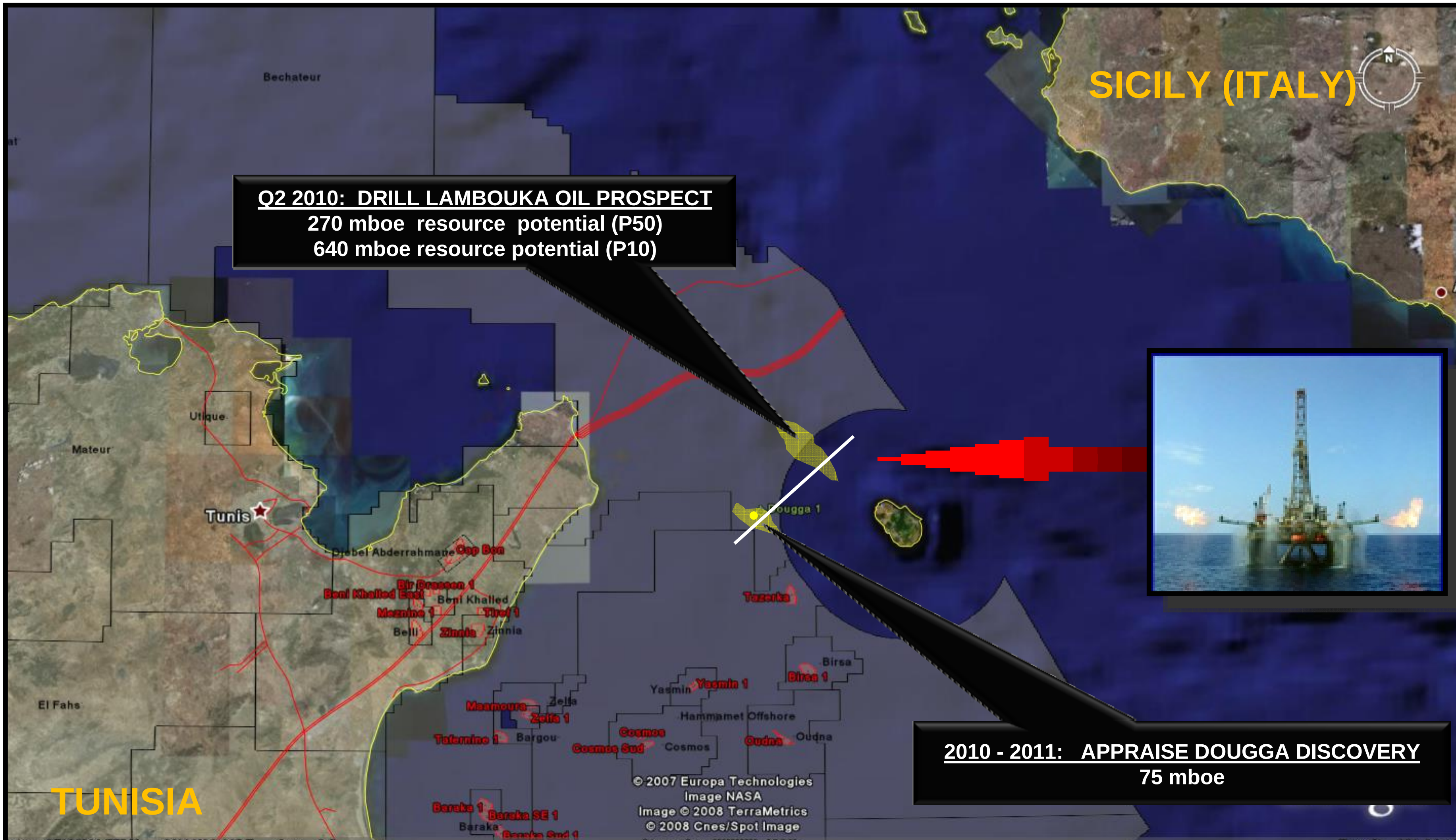
- **Unique reserves potential in giant field category: 270 MMBOE to 640 MMBOE , NPV(10) 1 to 5 billion USD**

- **Birsa Reservoir (1st target): high flow rates→ 25,000 bbls/day from horizontal wells→ FAST payback. Abiod reservoir (2nd target): Gas Condensate proven at Dougga field (15 km away). Possibility for large joint gas condensate "hub".**

- **3 shots with one well: high chance for at least one discovery**

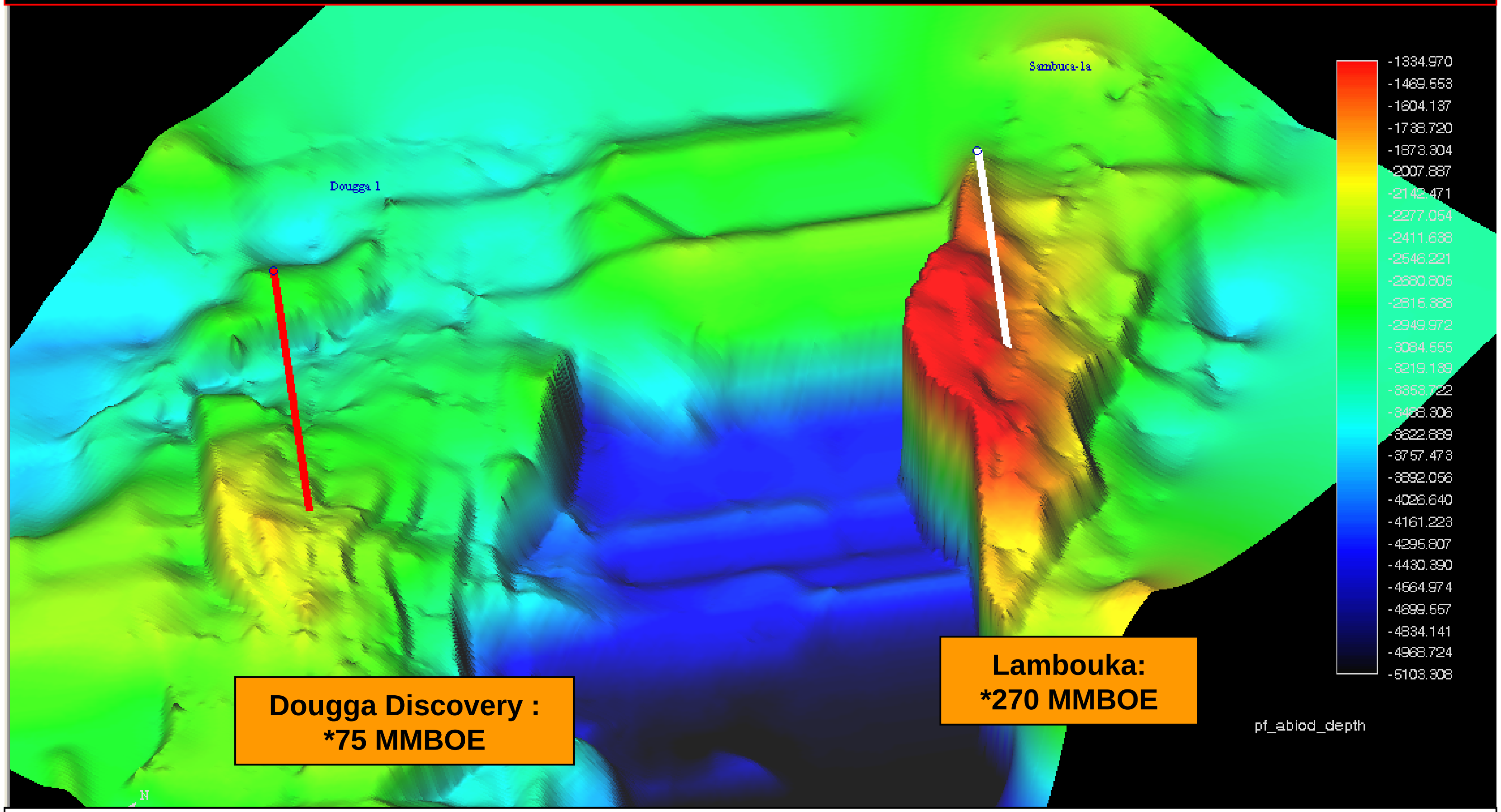
- **Secured offshore floater rig (Atwood Southern Cross): 20 MMUSD to TD). Experienced drilling team on site in Tunis. Long lead items secured.**

DRILLING: DOUGGA & LAMBOUKA



LAMBOUKA & DOUGGA: GAS CONDENSATE RESOURCE

COMBINED ABIOD RESERVOIR P50 RECOVERABLE RESOURCES:
70 MMBLS CONDENSATE , 50 MMBLS LPG
910 BCF SALES GAS



* TOTAL P50 PROSPECTIVE RESOURCES, Dougga figures from TRACS are contingent resources

COMBINE LAMBOUKA & DOUGGA: LARGE OFFSHORE GAS CONDENSATE HUB - DEVELOPMENT

DOUGGA APPRAISAL PROJECT

Discovery Well: Shell Tunirex Dougga-1 Exploration Well

•Drilled in 1981: TD 3992 m. WD 328 m.

•Results: Gas/condensate discovered in the Abiod & Allam Formations.
- ➢ gas has high condensate & liquid petroleum gas content.

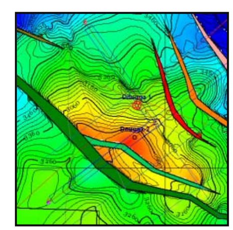
•Status: Non commercial gas discovery, Plugged and Abandoned.
- ➢ no viable gas market in early 1980s.

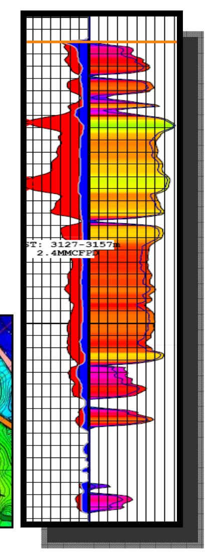
Dougga Appraisal Project: Commercially Viable & Attractive

- ➢ 2004 high quality seismic data confirms large structural closure of ~43 km^2.
- ➢ Significant upside potential - Dougga-1 drilled ~300 meters down dip from crest of structure.

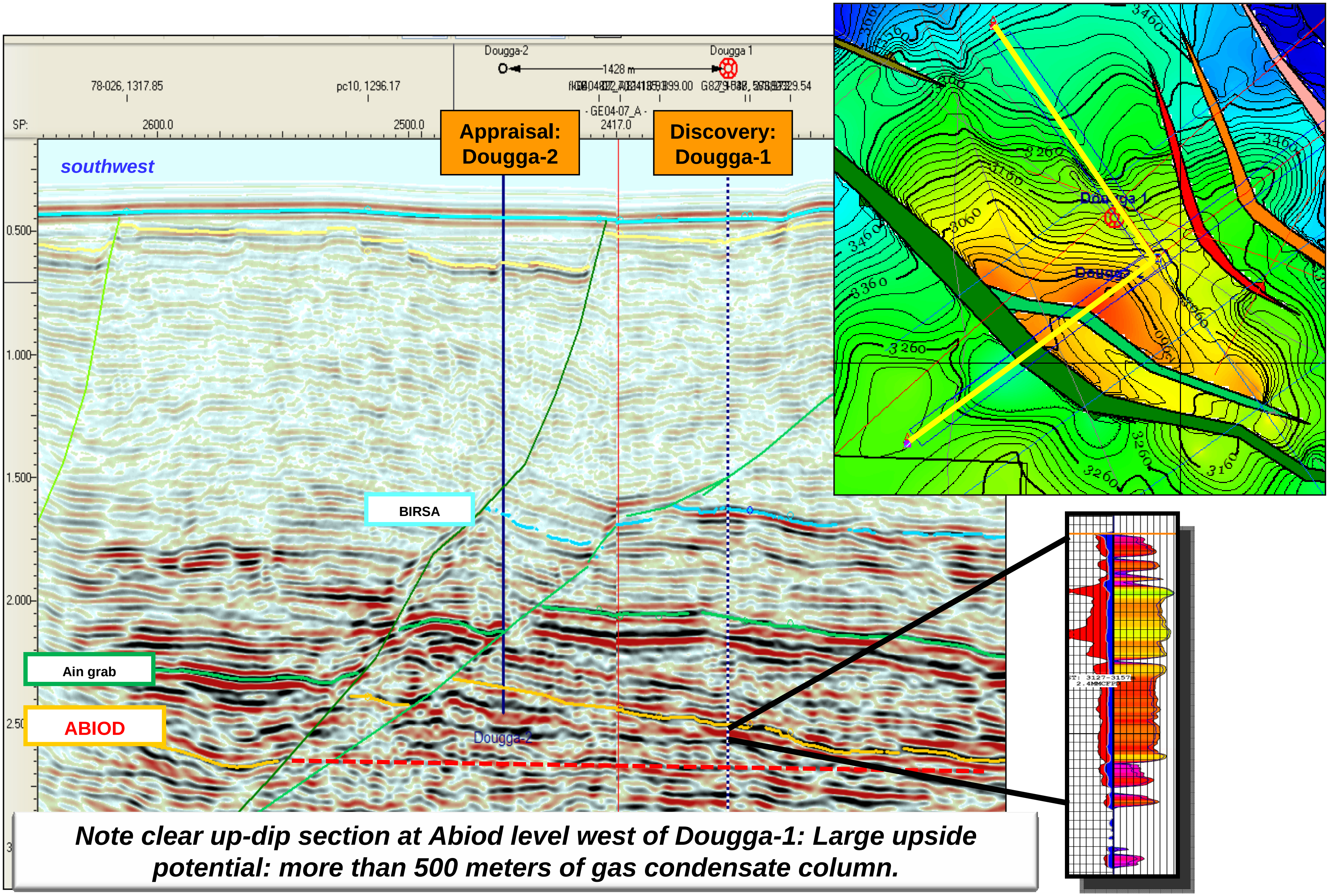
- ➢ No gas/water encountered at Dougga-1.
- ➢ Test data and pressures indicate a gas column of about 600 meters.

- ➢ High angle/horizontal wells significantly increase productivity and commerciality.
- ➢ Dougga hydrocarbons can be development with off the shelf technology.





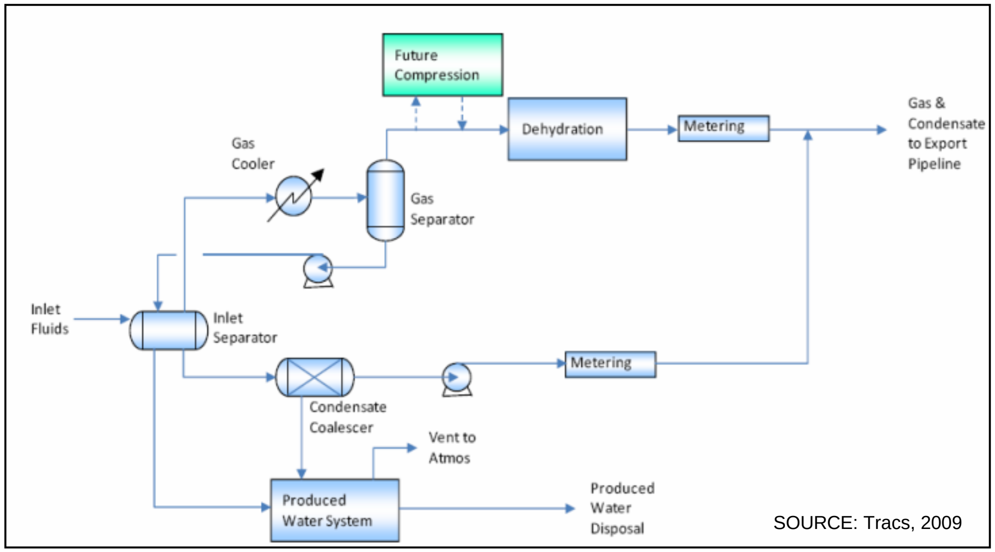
DOUGGA-2 APPRAISAL WELL

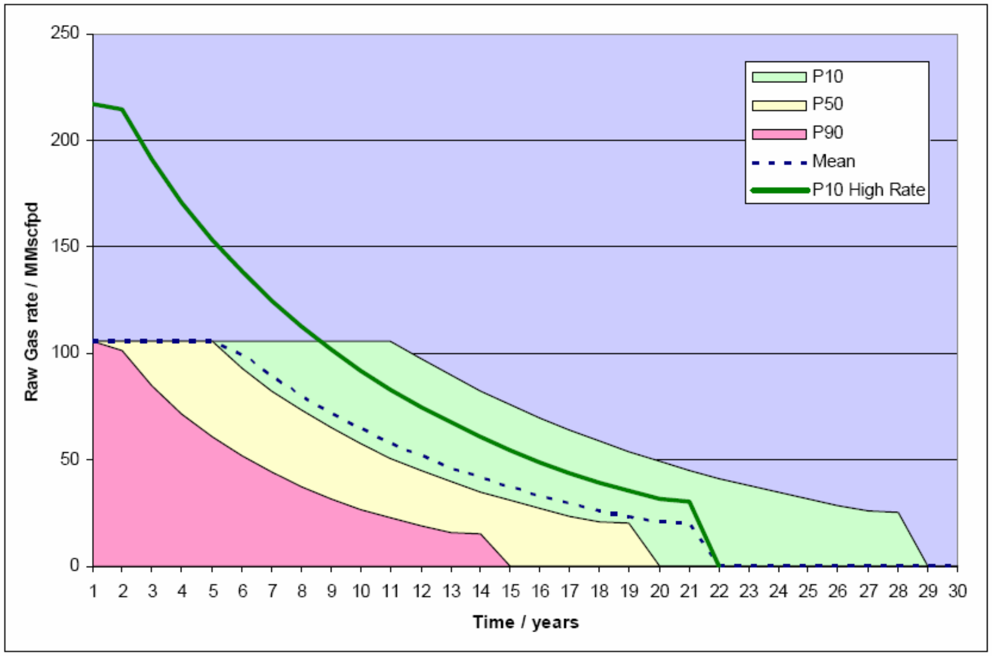


Note clear up-dip section at Abiod level west of Dougga-1: Large upside potential: more than 500 meters of gas condensate column.

DOUGGA Pre Feasibility Studies

- Conceptual Study: FPSO development . Dry raw gas stream to onshore separation and CO2 removal plant, approx. 40 km (BG - Miskar: 130 km offshore!)
- 4 well development with total off take rate of approx. 100 mmscf/d
- 12,000 barrels condensate per day + LPG and power export
- Conventional & Proven Technology





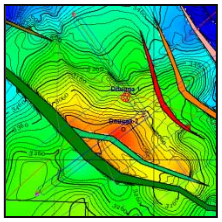
DOUGGA APPRAISAL PROJECT

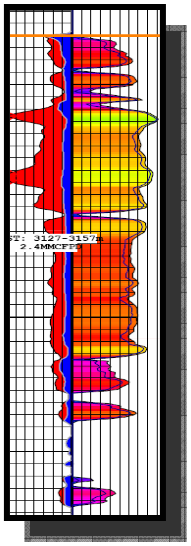
TRACS (SEC reserves certification specialists)
Evaluation of the Dougga Field Development

<u>P50 resource estimate</u>:
Sales Gas: 177 BCF; Condensate: 28.4 mmbbls; Liquid Petroleum Gases: 9.4 mmbbls.

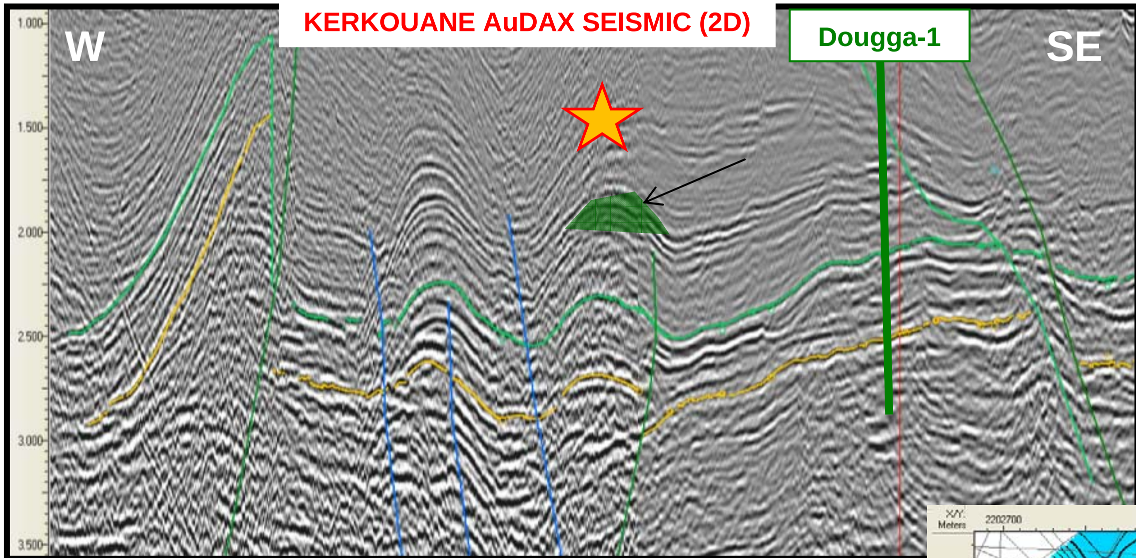
<u>Upside Resource estimate</u>:
Sales Gas: 308 BCF; Condensate: 49.1 mmbbls; Liquid Petroleum Gases: 16.3 mmbbls.

CONCLUSION:
WITH SIGNIFICANT RESOURCE VOLUME, HIGH LIQUID YIELD, GOOD GAS PRICES - THE DOUGGA APPRAISAL IS AN ATTRACTIVE PROJECT WITH RELATIVELY LOW RISK



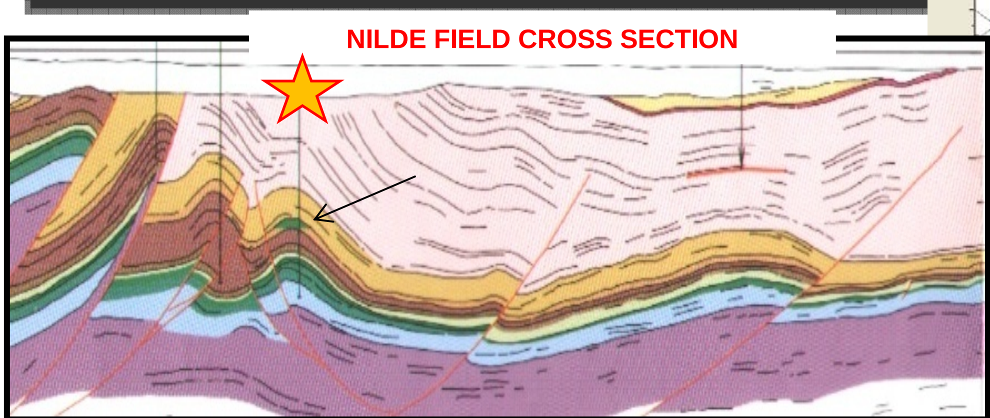


DOUGGA NORTH

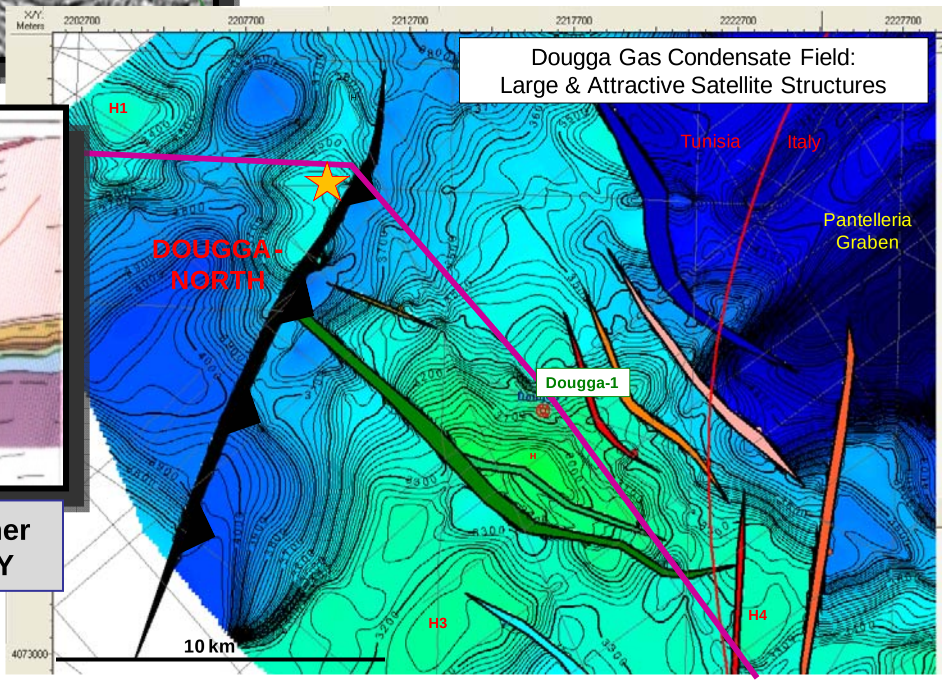


THE POSSIBLY NEXT NILDE OIL FIELD IS ONLY 10 KM FROM DOUGGA!

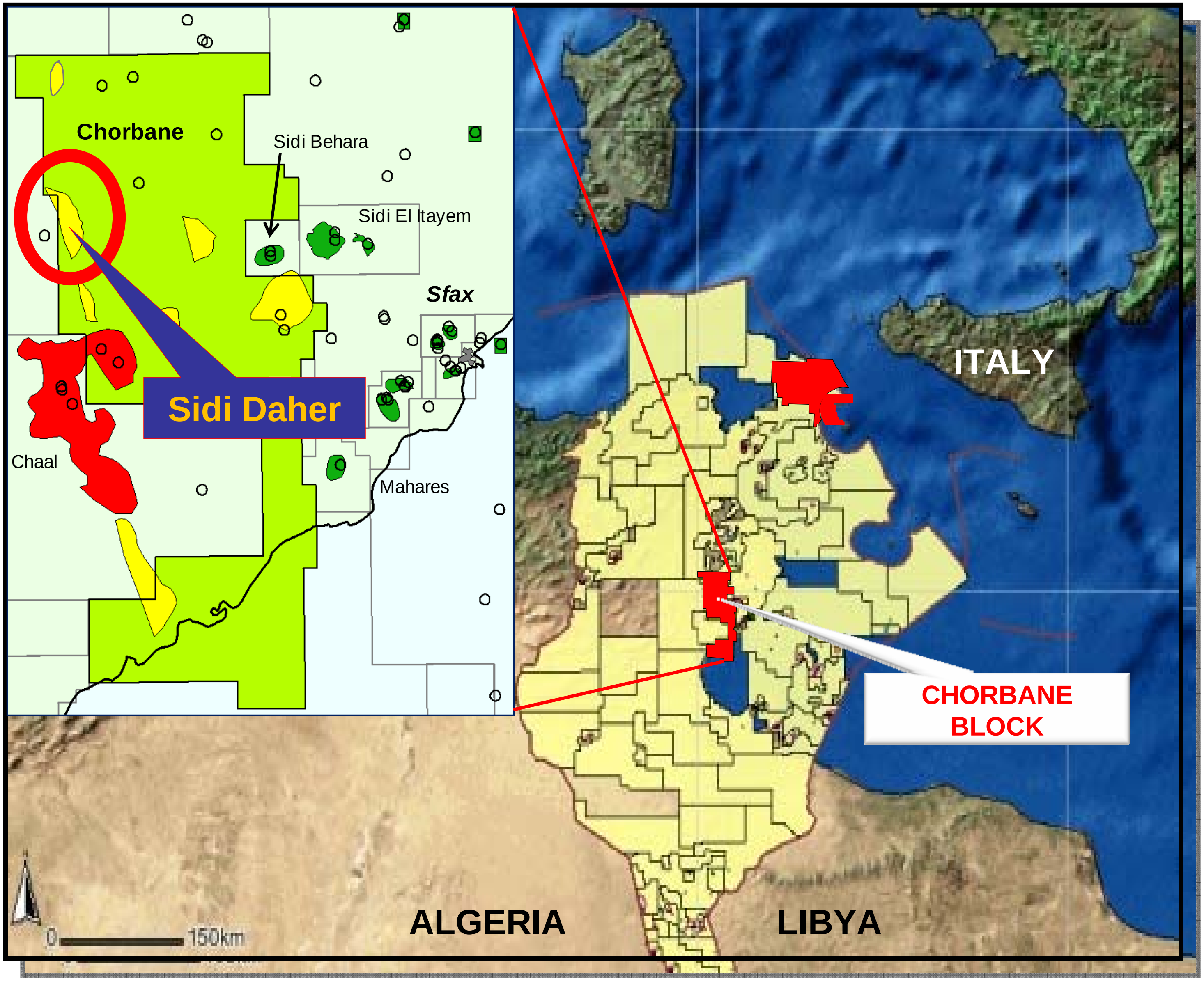
IT IS NOW COVERED WITH GEOSTREAMER 3D SEISMIC



Geologic Section through Nilde field in Italy, approx. 60 km further North East, on the same thrust fault trend, source: UNMIG, ITALY



ONSHORE TUNISIA: CHORBANE



CHORBANE: SIDI DAHER PROSPECT

20-80 km² Closure, 20 – 80 mbbls recoverable oil resource range, Tcf range deeper gas potential

Multi - Objectives:

Eocene Nummulitic Reservoirs: DHI

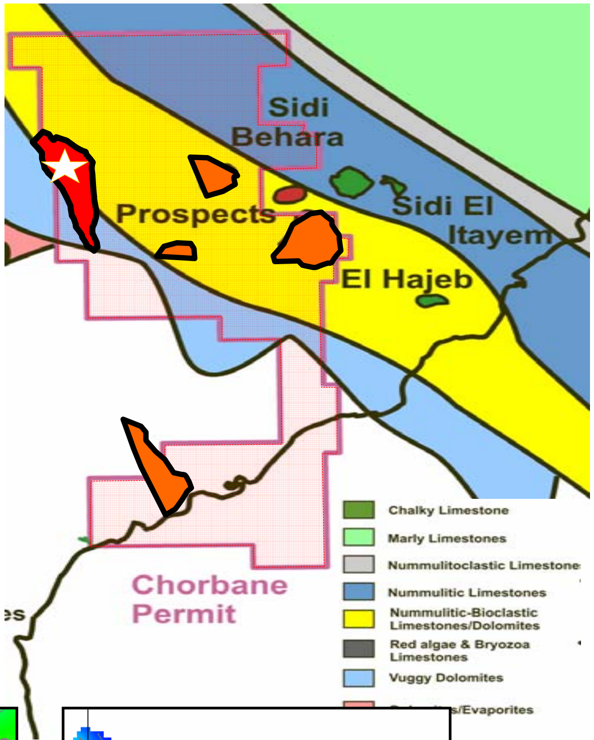
Abiod Limestone 140m thick at REF-1. Potential for southwards strat trap on crest of horst, 50 mmbbls produced from field to the North

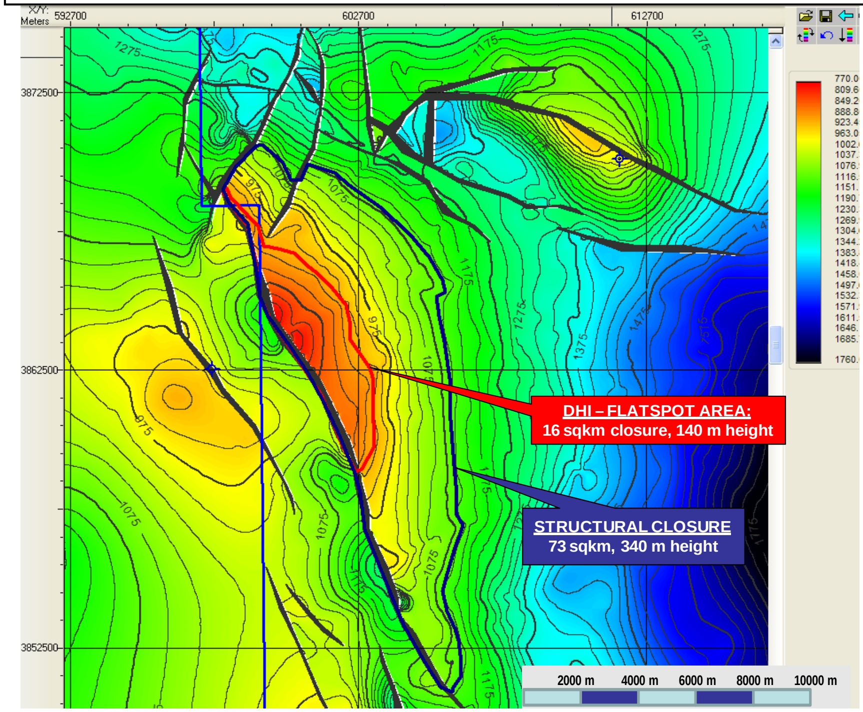
Bireno is 88m at REF-1

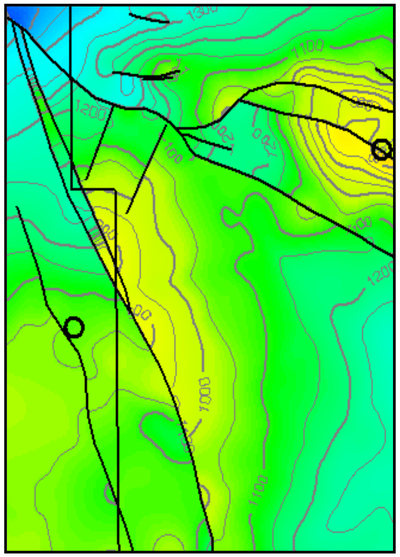
The **Zebbag** is likely to be an important reservoir with 95m of good development in REF-1

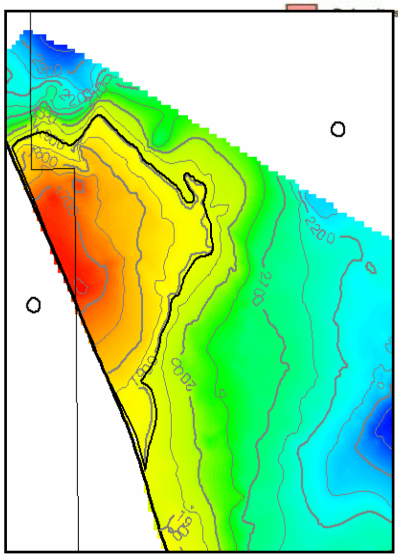
Serdj Formation

Lower Nara Formation is gas-bearing along strike

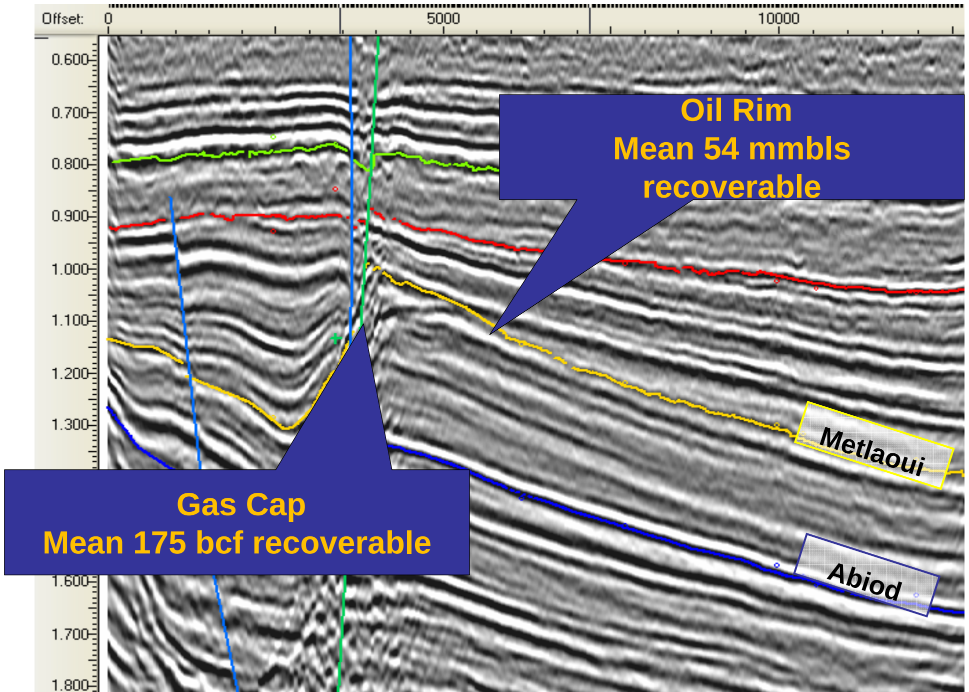


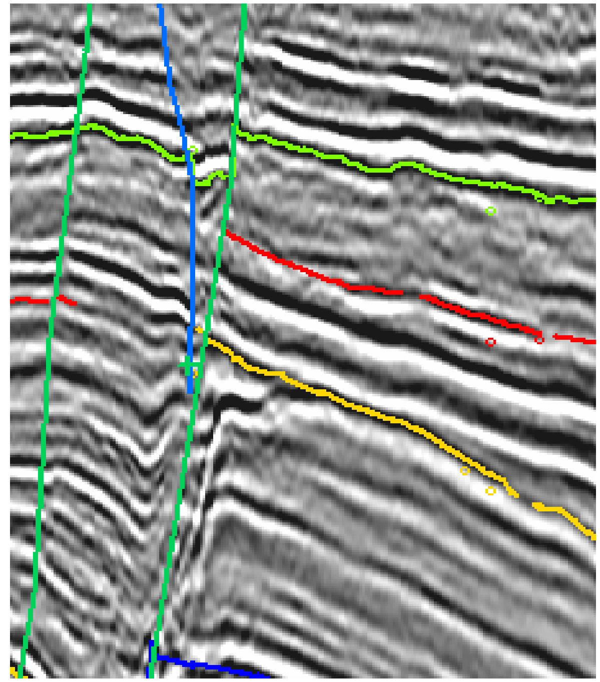




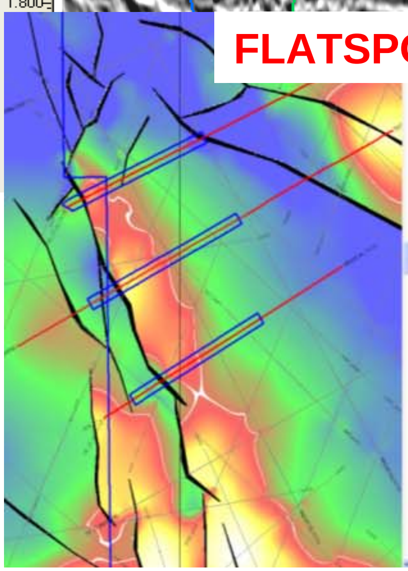


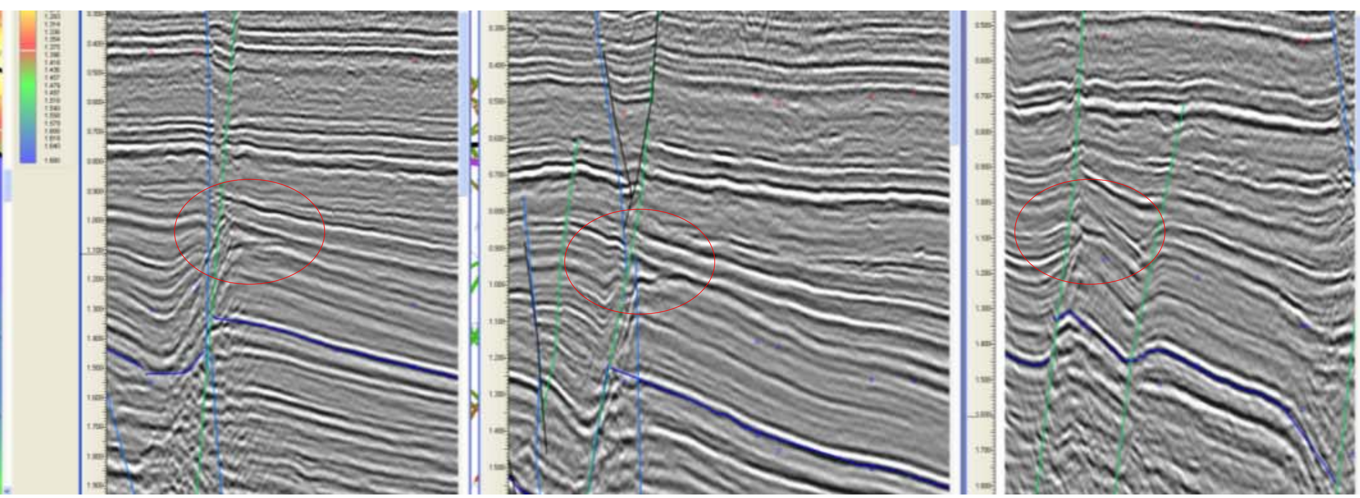
CHORBANE: “DHI” SIDI DAHER PROSPECT





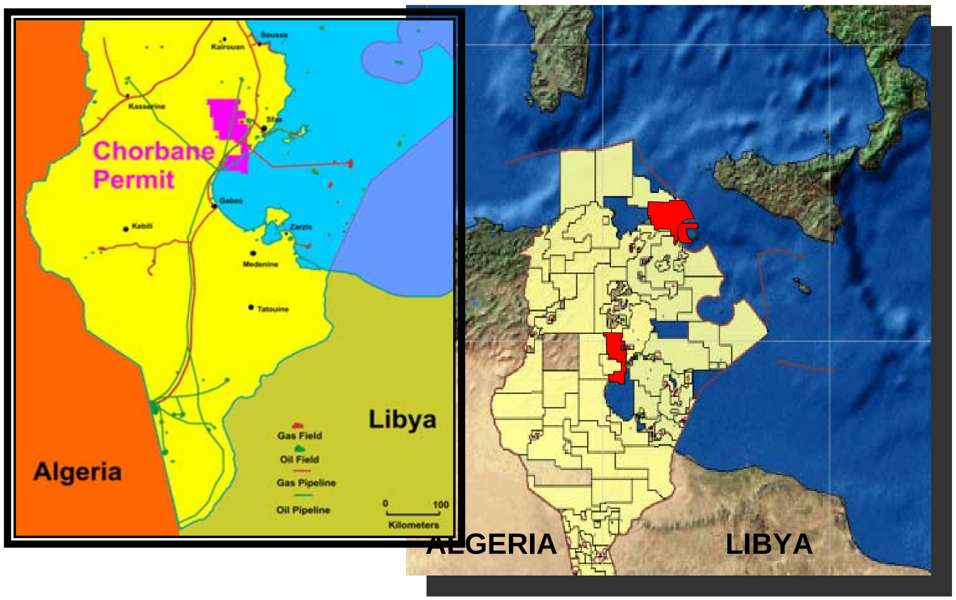
FLATSPOT SUPPORTED PROSPECT (DIRECT HYDROCARBON INDICATOR)





TUNISIA & ITALY SUMMARY

- At least three Company Maker Projects in proven petroleum province that are "*ready to drill*"*!*
- Large number of follow up prospects (1 billion bbls most likely total exploration resource) proximal to facilities
- New Development: strong encouragement from Tunisian government to develop domestic gas resource
- Good fiscal terms in Tunisia (PSC) and outstanding terms in offshore Italy (Royalty)
- Excellent Infrastructure
- Stable countries
- *Right Time – Right Place!*



QUESTIONS?


سيدي ظاهر
SIDI DHAER
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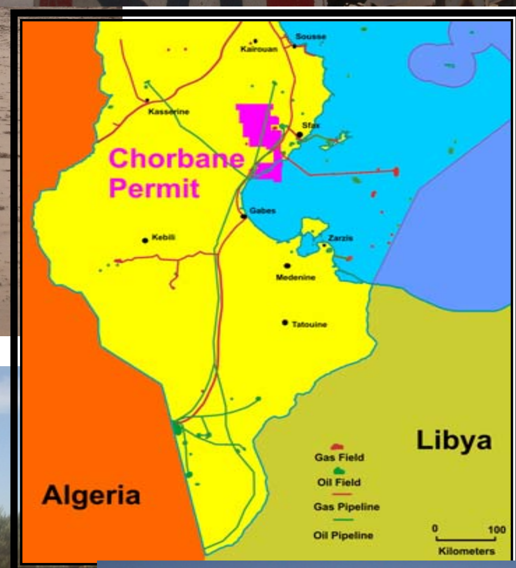
Sousse
Kairouan
Kasserine
Sfax
Chorbane
Permit
Gabes
Kebili
Zarzis
Medenine
Tatouine
Libya
Algeria
Gas Field
Oil Field
Gas Pipeline
Oil Pipeline
0
100
Kilometers

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DISCLAIMER

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be effected by a variety of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, commercialisation, development progress, operating results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.