



ASX Release
20 January 2010

Dear Sir

Please find attached the Notice of Meeting, Explanatory Notice and Proxy Form which is being mailed to the Company's shareholders for the General Meeting on 22 February 2010.

Yours faithfully

A handwritten signature in black ink, appearing to be "Peter Ironside", written over a horizontal line.

PETER IRONSIDE
Company Secretary



Resources Ltd

ABN 50 009 058 646

**Notice of General Meeting,
Explanatory Statement
and Proxy Form**

FOR A GENERAL MEETING OF
AuDAX RESOURCES LTD
TO BE HELD IN THE BOARD ROOM AT THE PARK BUSINESS CENTRE
45 VENTNOR AVENUE, WEST PERTH, WESTERN AUSTRALIA
MONDAY 22 FEBRUARY 2010
COMMENCING AT 10:00 AM (WST TIME)

Suite 6, 2nd Floor 11 Ventnor Ave, West Perth, Western Australia 6005
PO Box 913 West Perth, Western Australia 6872
Telephone: (08) 9226 2822 Fax: (08) 9226 5333
Email: audax@inet.com.au
Website: www.audax.com.au

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Members of AuDAX Resources Ltd will be held in The Board Room, The Park Business Centre, 45 Ventnor Ave, West Perth, Western Australia on Monday, 22 February 2010 commencing at 10:00 am (WST), to consider and, if thought fit, to pass the following resolution:

ORDINARY BUSINESS

1. Ratification of the Issue of Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the shareholders ratify the issue of 35,274,219 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Short Explanation: An equity issue can be ratified by shareholders in accordance with the ASX Listing Rules. This allows the Company the flexibility to make future issues of securities up to the threshold of 15% of its total equity securities in any twelve month period without shareholder approval.

Voting Exclusion: The Company will disregard any votes cast on this resolution by any person who participated in the issue of securities and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. General

To transact any other business as may be brought before the meeting in accordance with the Constitution of the Company, the Corporations Act 2001, or otherwise.

BY ORDER OF THE BOARD



P R Ironside
Company Secretary

18 January 2010
Perth, Western Australia

Notes

1. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
2. As permitted by the Corporations Act, the Directors have passed a resolution to specify a time at which a record of shareholders will be taken for the purpose of determining the identity of those entitled to attend and vote at the Meeting. Accordingly, the shares of the Company will be taken to be held by the persons registered as holding those shares at 4.00pm (WST) on 20 February 2010.

How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 10.00 am (WST).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of General Meeting as soon as possible and either:

- return the proxy form (by post) to AuDAX Resources Ltd, PO Box 913, West Perth, WA 6872 or (by delivery) to Suite 6, 2nd Floor, 11 Ventnor Avenue, West Perth WA 6005; or
- send the proxy form by facsimile to the Company on facsimile number (08) 9226 5333 (International: + 61 8 9226 5333).

To be effective, a completed proxy form must be received by no later than 10.00 am (WST) on 20 February 2010.

Where the proxy form is executed under power of attorney, the power of attorney must be lodged in like manner as the proxy.

Your proxy form is enclosed.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of shareholders of the Company in connection with the business to be conducted at the General Meeting to be held in The Board Room, The Park Business Centre, 45 Ventnor Ave, West Perth, Western Australia on Monday, 22 February 2010 at 10.00am (WST). This Explanatory Statement and all attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

Resolution 1 – Ratification of the Issue of Shares

ASX Listing Rule 7.1 provides that a listed company must not, subject to certain exceptions, issue more than 15% of its issued capital in any 12 month period without shareholder approval.

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made without approval under ASX Listing Rule 7.1, those securities shall be treated as having been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The Company has made the following share issues for which it seeks shareholder ratification pursuant to Resolution 1:

- 1 September 2009: the Company issued 512,180 shares in consideration of consulting fees at a deemed issue price of \$0.10 per share;
- 2 September 2009: the Company issued 1,100,000 shares in consideration of capital raising fees at a deemed issue price of \$0.10 per share;
- 9 October 2009: the Company issued 5,000,000 shares to Trafalgar Capital Specialised Investment Fund in consideration of a Committed Equity Agreement at a deemed issue price of \$0.12 per share;
- 13 October 2009: the Company issued 90,611 shares in consideration of consulting fees at a deemed issue price of \$0.12 per share; and
- 23 October 2009: the Company issued 28,571,428 shares in a placement to sophisticated and professional investors at \$0.10 per share.

Ratification of the issue of the 35,274,219 shares is now sought pursuant to ASX Listing Rule 7.4 in order to restore the Company's ability to issue further securities within the 15% limit without shareholder approval during the next 12 months.

The Company advises the following information to shareholders in compliance with the information requirements of ASX Listing Rule 7.5:

Share Issue 1

- (a) on 1 September 2009, 512,180 shares were allotted and issued at a deemed issue price of \$0.10 per share in consideration of consulting fees;
- (b) the shares were issued as follows:

Allottees	Number of Shares
Ironside Pty Ltd (consultant)	360,000
Alberta Consulting GmbH (consultant)	152,180
Total	512,180

- (c) no funds were raised from the issue of the shares as they were issued in consideration of consulting fees to the entities listed above;

Share Issue 2

- (d) on 2 September 2009, 1,100,000 shares were allotted and issued at a deemed issue price of \$0.10 per share in consideration of capital raising fees;
- (e) the shares were issued to Truestone Capital London;
- (f) no funds were raised from the issue of the shares as they were issued in consideration of capital raising fees owing to Truestone Capital London;

Share Issue 3

- (g) on 9 October 2009, 5,000,000 shares were allotted and issued at a deemed issue price of \$0.12 per share in consideration of a Committed Equity Agreement;
- (h) the shares were issued to Trafalgar Capital Specialised Investment Fund;
- (i) no funds were raised from the issue of the shares as they were issued in consideration of a Committed Equity Agreement;

Share Issue 4

- (j) on 13 October 2009, 90,611 shares were allotted and issued at a deemed issue price of \$0.12 per share in consideration of consulting fees;
- (k) the shares were issued to Mr Chris Chouker, a consultant to the Company;
- (l) no funds were raised from the issue of the shares as they were issued in consideration of consulting fees owing to Mr Chouker;

Share Issue 5

- (m) on 23 October 2009, 28,571,428 shares were allotted and issued at an issue price of \$0.10 per share to sophisticated and professional investors;
- (n) the shares were issued as follows:

Allottees	Number of Shares
RAB Energy Fund Limited	8,000,000
New City Energy Fund	3,500,000
Nefco Nominees Pty Ltd	1,800,000
Australian Oil Company Investments Pty Ltd	1,500,000
Ms Nicole Joan Gallin	1,400,000
Humboldt Capital Corp	1,000,000
Deborah Lee Collins-Corp	1,000,000
Merrill Lynch (Australia) Nominees Pty Limited	1,000,000
Mr Gregory John Munyard	1,000,000
Tyche Investments Pty Ltd	1,000,000
Nefco Nominees Pty Ltd	1,000,000
Mr Andrew Childs	999,762
Mr Graeme Clatworthy	500,000
Great Eastern Holdings Pty Ltd	500,000
Fitel Nominees Limited	500,000
Syncopated Pty Ltd	500,000
Kenlow (1982) Pty Ltd Super Fund account	500,000
Toltec Holdings Pty Ltd	331,428
MF JA Ahern Picnic Retailing Super account	300,000
Montrose Investments (WA) Pty Ltd	300,000
LPJ Pty Ltd	300,000
Alan Davies Pty Limited	250,000
Sunrock Pty Ltd	200,000
DIF Nominees Freedman Family Super Fund account	200,000
Norman Venus Management Consulting Pty Ltd	200,000
Mr Edard Frank Davison	200,000
Ms Dorothee Marie Elemans	100,000
Mr Robert John Matthews	100,000
Cabletime Pty Ltd	100,000
Ms Melissa Jane Ahern	100,000
Mr Michael & Mrs Lana Fennell	95,238
Mrs Sandra Burton	95,000
Total	28,571,428

- (o) funds raised from the issue of the shares pursuant to the placement to sophisticated and professional investors were, and will be, used:
- for the Company's Chorbane and Kerkouane acquisition in Tunisia; the Pantelleria acquisition in Italy and the South Craiova acquisition in Romania; and
 - to meet the Company's costs related to the Cooper Basin project,
- with the remainder of the funds raised to be applied towards working capital.

All Share Issues

- (p) all shares issued were issued and credited as fully paid ordinary shares in the capital of the Company and rank equally with all existing shares on issue; and
- (q) none of the parties issued shares the subject of ratification under this Resolution 1 were related parties of the Company.

Recommendations

The Board believes that the Resolution proposed at this General Meeting are in the best interests of the Company and unanimously recommend that shareholders vote in favour of the resolution.

Enquiries

Shareholders are invited to contact the Company Secretary Mr Peter Ironside, on (08) 9226 2822 if they have any queries in respect of the matters set out in these documents.

GENERAL MEETING

PROXY FORM

APPOINTMENT OF PROXY

I/We

being a Member of AuDAX Resources Ltd entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held in The Board Room, The Park Business Centre, 45 Ventnor Ave, West Perth, Western Australia on Monday 22 February 2010 at 10:00 am (WST) and at any adjournment thereof.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of the issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

IMPORTANT FOR ALL RESOLUTIONS

If the Chairman of the meeting is your proxy (or may be appointed by default) and you have not directed your proxy how to vote on any of the Resolutions above, please place a mark in this box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your votes on the Resolutions, and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman intends to vote undirected proxies in favour of all of the resolutions.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signed this _____ day of _____ 2010

By:

Individuals and joint holders

Signature

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Sole Director and Sole Company Secretary

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.