

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

AuDAX Resources Ltd

ABN

50 009 058 646

Quarter ended ("current quarter")

30 September 2003

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a)exploration &evaluation (b)development (c)production (d)administration	(80) (152)	(80) (152)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	1	1
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(231)	(231)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets	(87) (2)	(87) (2)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	17	17
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(72)	(72)
1.13 Total operating and investing cash flows (carried forward)	(303)	(303)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(303)	(303)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(303)	(303)
1.20	Cash at beginning of quarter/year to date	4,805	4,805
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	4,502	4,502

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	See Note 6
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

--

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

--

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities – Bank overdraft facility	Nil	
3.2	Credit standby arrangements		

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	
Total	300

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	83	86
5.2 Deposits at call	4,419	4,719
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	4,502	4,805

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note 7)	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	66,837,153	66,837,153		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	3,100,000 30,078,077 233,333 300,000		<i>Exercise price</i> 30 cents 30 cents 30 cents 40 cents	<i>Expiry date</i> 31/12/2003 31/12/2003 31/12/2003 31/12/2005
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

PROFORMA QUARTERLY REPORT - MINING EXPLORATION COMPANIES

AuDAX RESOURCES LTD

(A.C.N. 009 058 646)

Note 6

CASH FLOWS RELATED TO OPERATING ACTIVITIES

Aggregate Payments to Specified Parties

During the quarter ended 30 September 2003, the following payments were made to specified parties:

	30/09/2003	YTD
Payments to Directors for Directors fees	\$ 9,750	\$ 9,750
Payments to Directors for consulting and management services*	\$ 20,935	\$ 20,935
Payments to Director for services in capacity of Managing Director	\$ 32,500	\$ 32,500

* Payments to Directors for consulting and management services includes payments to Multi Metal Consulting Pty Ltd, a company which Mr I Chalmers is a Director and shareholder. This company provides geological consulting services in the normal course of business at commercial rates (\$5,469 YTD \$5,469)

Note 7

Tenement Schedule as at 30 September 2003

Prospect	Tenement	Interest
Bronzewing South	E36/215	Option over 80% (Agreement with Leith Beal - Hot Holdings Pty Ltd)
	M36/602	Option over 80% (Agreement with Leith Beal - Hot Holdings Pty Ltd)
	M36/613	Option over 80% (Agreement with Leith Beal - Hot Holdings Pty Ltd)
Dulcie	E77/351	Sons of Gwalia Ltd 80%
Eucalyptus	E39/480	50% Enterprise Gold Mines NL 50%
	E(A)39/815	50% Enterprise Gold Mines NL 50% <i>Not Yet Approved</i>
	M(A)39/464	50% Enterprise Gold Mines NL 50% <i>Not Yet Approved</i>
	M(A)39/465	50% Enterprise Gold Mines NL 50% <i>Not Yet Approved</i>
	M(A)39/466	50% Enterprise Gold Mines NL 50% <i>Not Yet Approved</i>
Gindalbie	E(A)31/491	100% <i>Not Yet Approved</i>
	E(A)31/492	100% <i>Not Yet Approved</i>
Marymia	E(A)52/1687	100% <i>Not Yet Approved</i>
	E(A)52/1688	100% <i>Not Yet Approved</i>
Midway	E(A)53/835	100% <i>Not Yet Approved</i>
	E(A)53/836	100% <i>Not Yet Approved</i>
Millrose	E(A)53/904	100% <i>Not Yet Approved</i>
	E53/600	47.38% Mines & Resources Aust Pty Ltd 52.62%
	M(A)53/788	47.38% Mines & Resources Aust Pty Ltd 52.62% <i>Not Yet Approved</i>
	M(A)53/882	47.38% Mines & Resources Aust Pty Ltd 52.62% <i>Not Yet Approved</i>
	M(A)53/883	47.38% Mines & Resources Aust Pty Ltd 52.62% <i>Not Yet Approved</i>
	M(A)53/884	47.38% Mines & Resources Aust Pty Ltd 52.62% <i>Not Yet Approved</i>
	M(A)53/885	47.38% Mines & Resources Aust Pty Ltd 52.62% <i>Not Yet Approved</i>
M(A)53/886	47.38% Mines & Resources Aust Pty Ltd 52.62% <i>Not Yet Approved</i>	
Mt Barnicoat	M(A)38/406	80% BD Richardson 20% <i>Not Yet Approved</i>
	M(A)38/713	80% BD Richardson 20% <i>Not Yet Approved</i>
	M(A)38/714	80% BD Richardson 20% <i>Not Yet Approved</i>
	M(A)38/715	80% BD Richardson 20% <i>Not Yet Approved</i>
West Yandal	E36/404	49% Normandy Yandal 51% (right to earn up to 80%)