

PROFORMA QUARTERLY REPORT - MINING EXPLORATION COMPANIES

AuDAX RESOURCES LTD

(A.C.N. 009 058 646)

CASH FLOWS RELATED TO OPERATING ACTIVITIES

Aggregate Payments to Specified Parties

During the quarter ended 31 March 2003, the following payments were made to specified parties:

	31/3/03	YTD
Payments to Directors for Directors fees	\$ 9,750	\$ 29,250
Payments to Directors for consulting and management services*	\$ 22,482	\$ 55,879
Payments to Director for services in capacity of Managing Director	\$ 32,500	\$ 97,500

* 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 (\$6,919 YTD \$12,516)