

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")

31 March 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a)exploration &evaluation (b)development (c)production (d)administration	(1,543)	(2,101)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	13	46
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material) GST nett Other – option exercised	-	250
Net Operating Cash Flows	(1,782)	(2,337)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets	(32)	(75)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	-	(7)
1.10 Loans to other entities	-	389
1.11 Loans repaid by other entities	10	10
1.12 Other (provide details if material)		
Net investing cash flows	(22)	317
1.13 Total operating and investing cash flows (carried forward)	(1,804)	(2,020)

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1.13	Total operating and investing cash flows (brought forward)	(1,804)	(2,020)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	1,102	1,102
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	1,102	1,102
Net increase (decrease) in cash held			
1.20	Cash at beginning of quarter/year to date	(702)	(918)
1.21	Exchange rate adjustments to item 1.20	1,065	1,281
1.22	Cash at end of quarter	363	363

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

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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

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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	750,000
4.2 Development	
Total	750,000

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	363	618
5.2 Deposits at call	-	447
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	363	1,065

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			

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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	120,678,060	120,678,060		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	15,740,141	15,740,141		
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>	<i>Employee</i> 600,000 600,000 400,000 27,130,047 <i>Employee</i> 1,250,000 <i>Unlisted</i> 1,000,000 1,000,000 1,000,000 2,000,000 500,00	27,130,047	<i>Exercise price</i> 15 cents 12 cents 12 cents 20 cents 15 cents 10 cents 15 cents 20 cents 15 cents 20 cents	<i>Expiry date</i> 31/12/2007 31/12/2008 31/12/2008 31/12/2008 31/12/2010 29/3/2009 29/3/2010 29/3/2010 31/12/2008 31/12/2008

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7.8	Issued during quarter	1,250,000		15 cents	31/12/2010
		1,000,000		10 cents	29/3/2009
		1,000,000		15 cents	29/3/2010
		1,000,000		20 cents	29/3/2010
		2,000,000		15 cents	31/12/2008
		500,000		20 cents	31/12/2008
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: ..Peter Reynold IronsideDate: 30 April 2007
Company Secretary

Print name: ...Peter Reynold Ironside.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

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- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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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 31 March 2007, the following payments were made to specified parties:

	31/03/2007	YTD
Payments to Directors for Directors fees	\$ 7,875	\$ 27,375
Payments to Directors for consulting and management services*	\$ 22,500	\$ 67,500
Payments to Director for services in capacity of Managing Director	\$ 32,500	\$ 97,500
Payments to Director for services in capacity of Exploration Director	\$ -	\$ 23,385

* Payments to Directors for consulting and management services includes payments to Runyon Pty Ltd, a company which Mr Leith Beal is a Director and shareholder. This company provides tenement consulting services in the normal course of business at commercial rates.
(\$22,500 YTD \$67,500)

* 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.
(\$0 YTD \$0)

* Payments to Directors for consulting and management services includes payments to Isis Petroleum Consultants Pty Ltd, a company which Dr Peter Barber is a Director and shareholder. This company provides consulting services in the normal course of business at commercial rates.
(\$0 YTD \$0)