

**MINDAX LIMITED (ABN 28 106 866 442)
 UPDATED PRO FORMA STATEMENT OF FINANCIAL POSITION
 BASED ON ACTUAL FUNDS RAISED**

	30-Jun-04 Audited	\$	Pro forma Per Prospectus \$3 million raising	\$	Applications of Oversubscriptions Received \$500,000	\$	Pro forma Final \$3.5 million raising
CURRENT ASSETS							
Cash Assets	235,316		3,161,371		467,000		3,628,371
Receivables	23,145		0		Note 1		0
Other	35,405		0		0		0
TOTAL CURRENT ASSETS	<u>293,866</u>		<u>3,161,371</u>				<u>3,628,371</u>
NON-CURRENT ASSETS							
Exploration & Evaluation Expenditure	539,562		1,173,061				1,173,061
Other	1,785		1,785				1,785
TOTAL NON-CURRENT ASSETS	<u>541,347</u>		<u>1,174,846</u>				<u>1,174,846</u>
TOTAL ASSETS	835,213		4,336,217				4,803,217
CURRENT LIABILITIES							
Payables	191,076		0				0
Other	47,250		0				0
TOTAL CURRENT LIABILITIES	<u>238,326</u>		<u>0</u>				<u>0</u>
TOTAL LIABILITIES	238,326		0				0
NET ASSETS	596,887		4,336,217				4,803,217
EQUITY							
Contributed equity	609,357		4,362,667		467,000		4,829,667
Accumulated losses	-12,470		-26,470				-26,470
TOTAL EQUITY	<u>596,887</u>		<u>4,336,217</u>				<u>4,803,217</u>

Note 1:
 As forecast in Section 1.4 of the Company's Prospectus, Expenditure Plans, the additional funds raised have been reduced by \$33,000 representing additional expenses of the offer.

**MINDAX LIMITED (ABN 28 106 866 442)
 UPDATED STATEMENT OF COMMITMENTS
 BASED ON ACTUAL FUNDS RAISED**

Following the successful raising of \$3.5 million under the Company's Prospectus dated 12 October 2004, the Company provides the following updated Statement of Commitments to be applied over a two year timeframe based on actual funds raised.

		Use of Funds Per Prospectus \$3 million raising	Applications of Oversubscriptions Received \$500,000	Use of Funds Final \$3.5 million raising
Exploration costs	<i>Project</i>			
	Bulga Downs	1,100,000	75,000	1,175,000
	Maynard Hills	340,000	50,000	390,000
	Panhandle	180,000	50,000	230,000
	Meekatharra North	130,000	55,000	185,000
	Mt Alexander	100,000	50,000	150,000
		<u>1,850,000</u>	<u>280,000</u>	<u>2,130,000</u>
Expenses of the Offer		275,000	33,000	308,000
Corporate Administration and Project Review		850,000	0	850,000
Working capital		25,000	187,000	212,000
Total		<u>\$3,000,000</u>	<u>\$500,000</u>	<u>\$3,500,000</u>