ABN 56 005 470 799

AUSTMINEX N L **ASX Code: ATX** **Website:** www.austminex.com.au

Directors:
Peter Vanderspuy (Chairman)
Tom Eadie (Managing Director)
Michael Eager
Alan Martin
Bruce Paterson
Kate Hobbs#*
Don Taig#*

Issued Capital: 130m*
Price on 28 Feb 2003: 8.6 c
Market Cap: $11.2m*^
Cash on 28 Feb 2003: $0.8m

#Nominee of Focus Minerals Ltd
*After forthcoming EGM
^Assuming current price

Austminex Pursues Gold in Western Australia

On 21 March 2003 Austminex shareholders will vote on the company acquiring the Western Australian gold and nickel projects of Focus Minerals Limited and the St Francis Group Limited.

Key Points:
- The gold projects provide an immediate resource base in the Coolgardie/Kalgoorlie region. The opportunity for early development and the excellent exploration potential of this ground are the keys to the value of the acquisition.
- On The Mount the target is a 1 million ounce deposit down to a depth of 100 metres.
- Exploration has already commenced and involves drilling throughout 2003 (initially on Dreadnought, Boundary and The Mount). ***Austminex aims to be one of the most active explorers in the region.***
- Most of the advanced projects are on granted mining leases and have the potential for early cash flow. Development decisions on some of these are possible within a year. Capital requirements will be minimized and projects rapidly advanced using contract mining and local excess mill capacity.
- Austminex's management and directors have substantial experience in exploration, mine development and production in the goldfields of Western Australia (Granny Smith, Paddington, Kanowna Belle, Bardoc, Davyhurst).

Inferred Resources

Resource	% Interest to be acquired	Tonnes	Grade (g/t) Au	Austminex Ozs
Dreadnought	100	970,000	3.0	94,000
Boundary	100	178,000	3.5	20,000
Norris Area	100	555,000	4.3	77,000
Lord Bob	100	228,000	2.9	21,000
Mungarie	80	154,000	4.0	16,000
TOTAL		2,085,000	3.4	228,000

Exploration & Development Goals

To June 2003

- Scope out the potential for a large resource at The Mount (4000 m of drilling);
- Extend gold resources at Dreadnought and Boundary (6000 m of drilling).

To December 2003

- Prove up resources at The Mount (8000 m of drilling);
- Upgrade resources at Mungarie and Lord Bob;
- Move into pre-feasibility stage on the best projects.

Calendar 2004

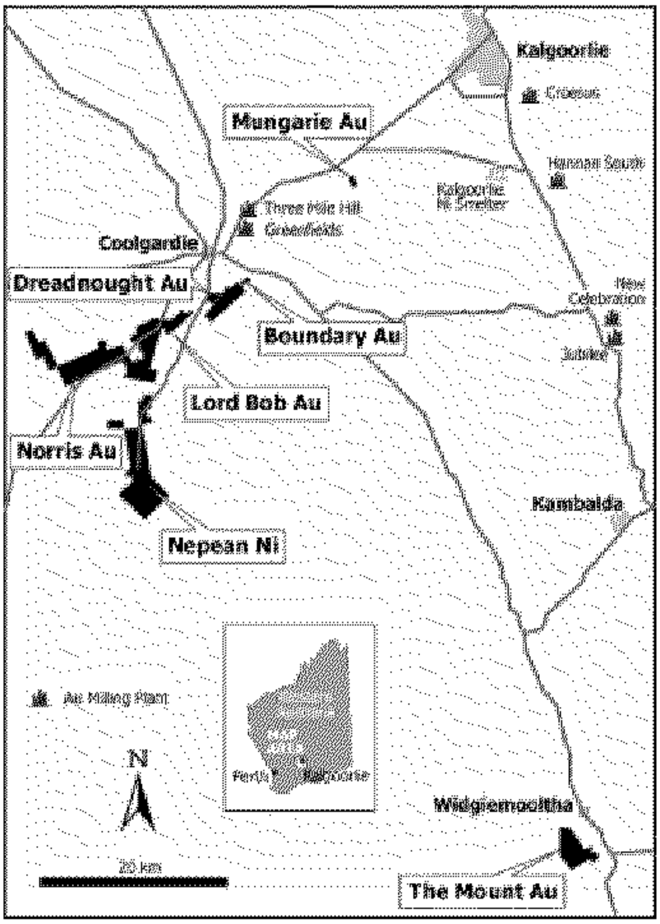
- Feasibility study on The Mount;
- Initial production on best project(s);
- Evaluate identified projects on large underexplored tenement areas.

Description of the Projects

Overview

Apart from the potential for early production, Austminex has excellent exploration potential on its ground in the Eastern Goldfields of WA. This is exemplified by:

1) the underexplored, high grade, large system at The Mount which has the potential for greater than a million ounce resource to a depth of 100 metres;
2) areas surrounding and along strike from known resources, eg. Dreadnought and Norris;
3) excellent nickel potential, including the exploration areas surrounding the Nepean Mine, a historical producer of 1.1 million tonnes @ 2.9% Ni.

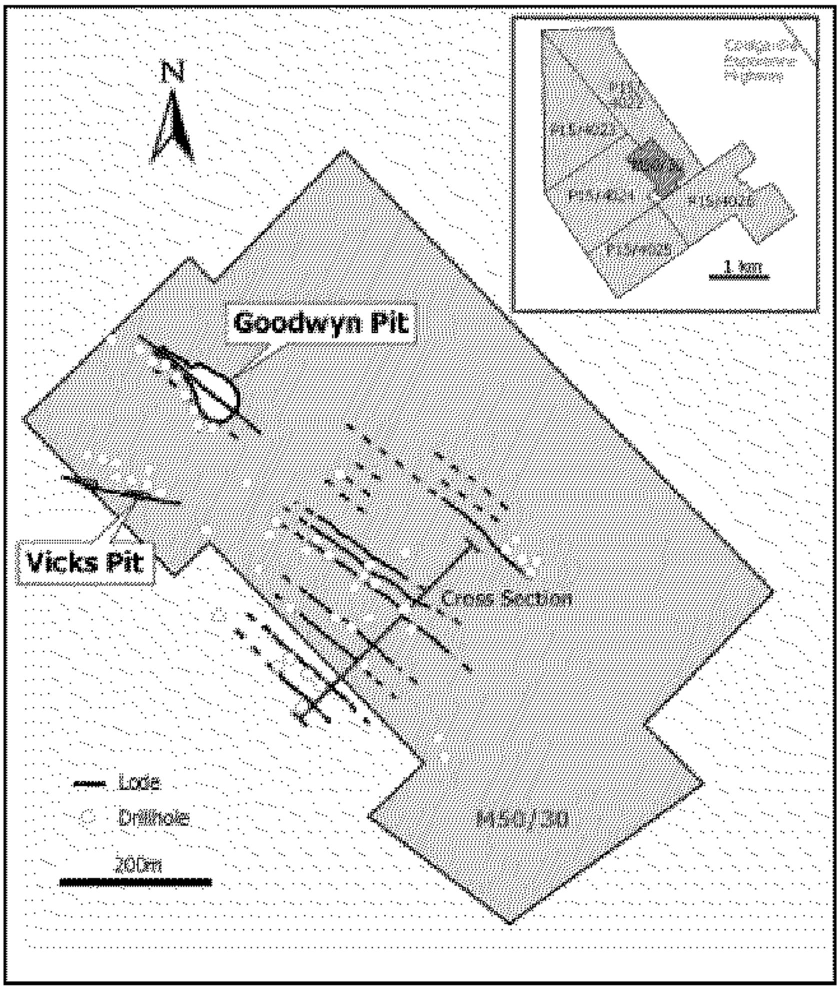


Western Australian Gold and Nickel Projects

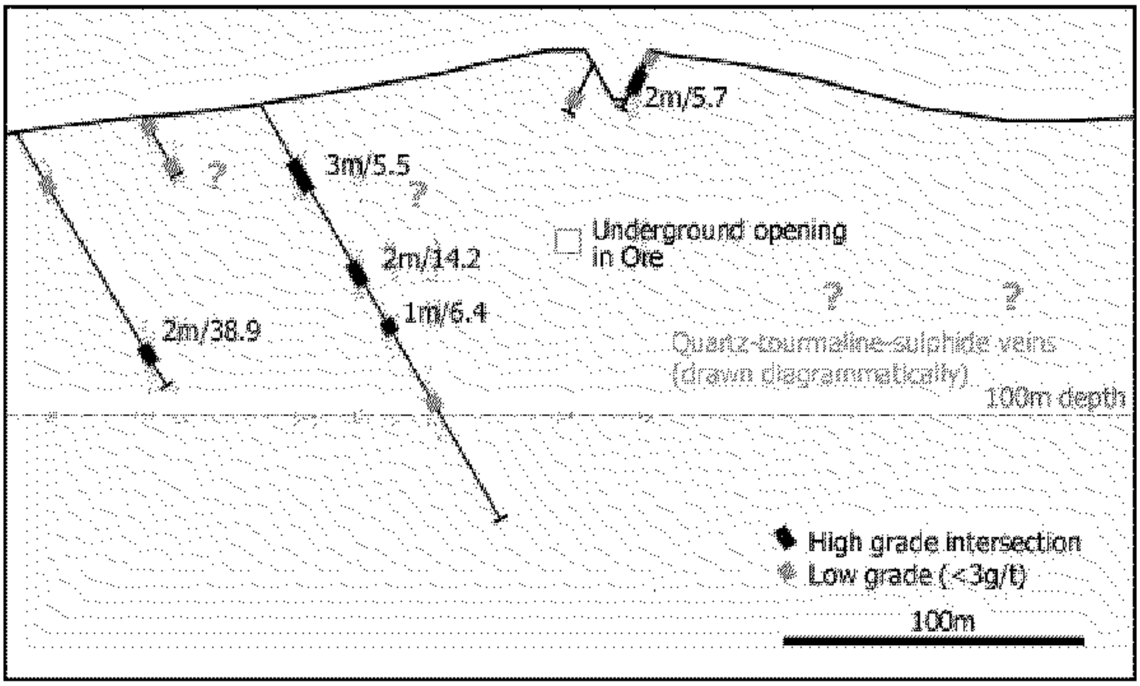
The Mount Project
The Mount is a granted mining lease covering the current Mount underground mine and surrounded by five granted prospecting licences. The total project area covers approximately 900 hectares and is located near Widgiemooltha, 100 km south of Kalgoorlie.

Small-scale mining was carried out at The Mount Gold Mine between 1921 and 1986, and recommenced in 1991. Recorded production from 1991 to 2000 was 32,739 tonnes at an average grade of 8.6 g/t Au from underground mining, and 19,699 tonnes at an average grade of 3.6 g/t Au from open pit mining.

Thirteen parallel mineralised veins known to extend for at least 600 metres provide the resource potential. Underground mining shows that these vertical quartz-tourmaline-sulphide veins can be up to 4 metres thick and average 8-10 g/t Au. They are separated by 5 to 20 metres of barren basalt. A limited amount of drilling (only 10 holes deeper than 100m) has shown that these veins continue to a depth of at least 240 metres below surface. The Mount has the potential for greater than 1 million ounces to 100 metres depth within the mining lease. Only very limited drilling has been carried out on the surrounding prospecting licences. This work has shown that the lodes continue to the west and that the mineralisation is open to the north and south.



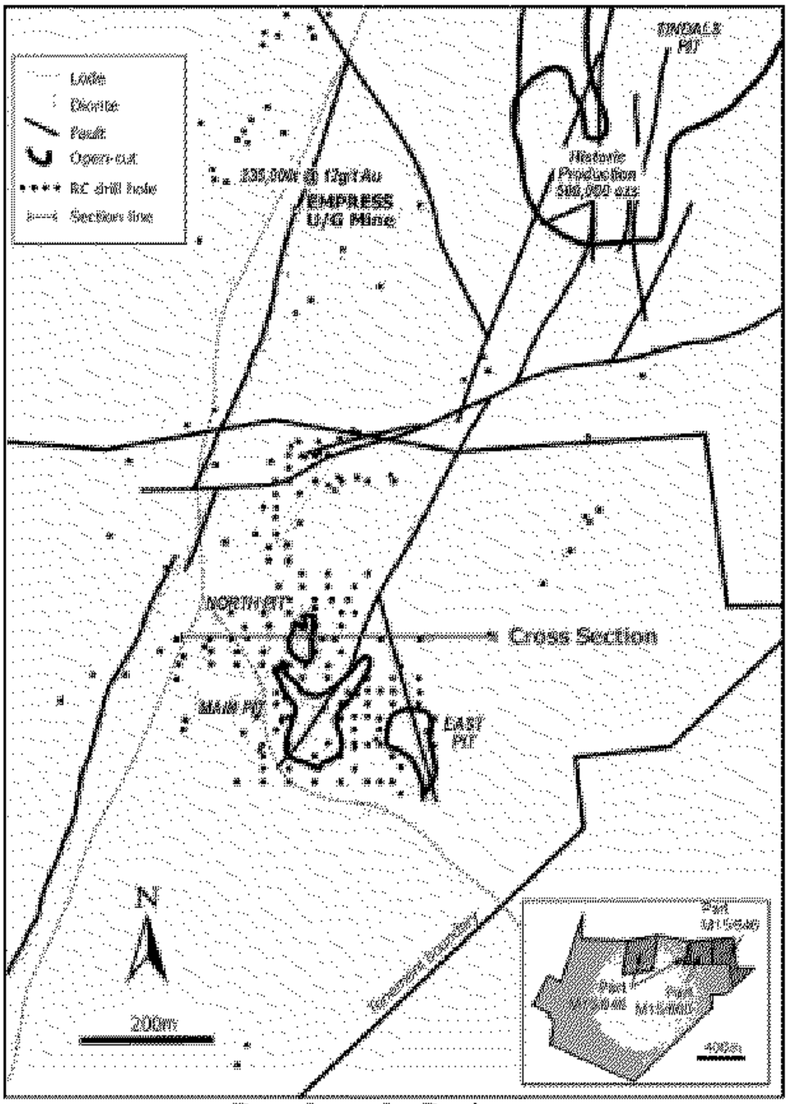
The Mount Project



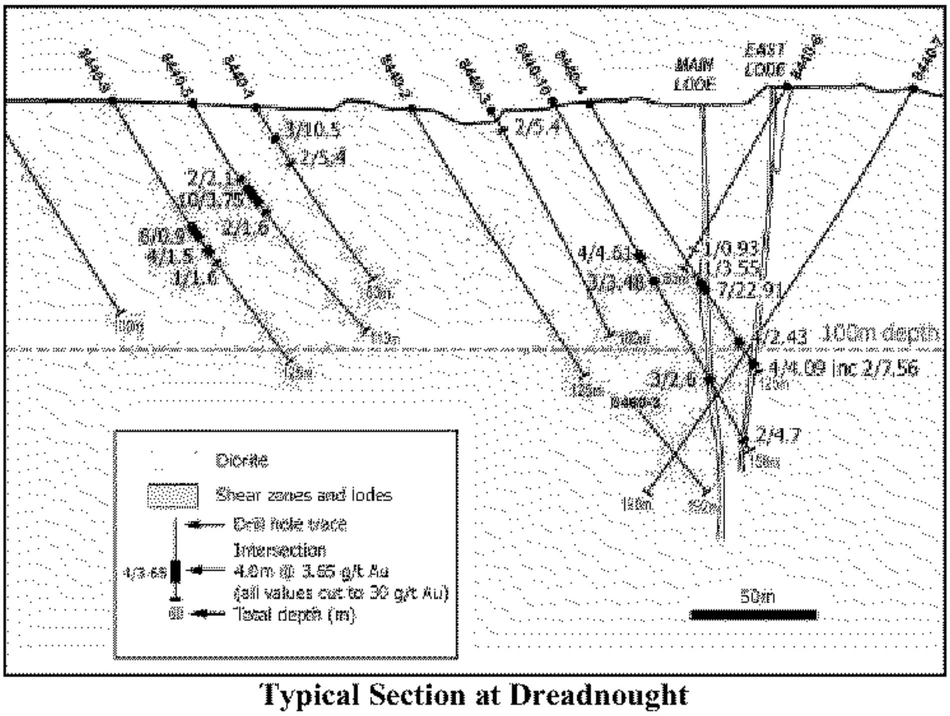
Cross Section at The Mount

Dreadnought Project
Dreadnought, located 5 kilometres south of Coolgardie, is immediately south and along strike from the Tindals opencut (500,000 oz) and the Empress deposit which is currently being developed as an underground mine by Herald /MPI (100,000 oz at a grade over 12 g/t Au). The inferred resource at Dreadnought is 970,000 tonnes at 3.0 g/t Au, containing 94,000 oz Au. Known mineralisation at Empress extends to approximately 200 metres from the northern boundary of Dreadnought.

As well as the potentially openpittable resource, there is high grade underground potential. Recent drilling in the northern part of the tenement intersected 14m containing 9.6 g/t Au at a downhole depth of 177m. More centrally there are also some high grade areas. The best result in the central zone is 5 metres at 145 g/t Au (best metre 690 g/t Au) from 65 to 70 metres down the hole.



Dreadnought Project



Typical Section at Dreadnought

Exploration Upside
In addition to the inferred resources listed earlier (Norris area :- 555,000 tonnes @ 4.3 g/t; Lord Bob :- 228,000 tonnes @ 2.9 g/t; Mungarie :- 154,000 tonnes @ 4.0 g/t) and possible extensions to these resources, large resource potential exists particularly on the 200 square km exploration and mining tenements south of Coolgardie. As well as gold, there is potential for nickel mineralisation as shown by the historical production (1.1 million tonnes grading 2.99% Ni) from the Nepean Mine, which is located on the tenements.

Cost of Acquisition for Austminex

Name	Payment*	Option?	Date of Payment	ATX % Interest
Focus Minerals Ltd	43.8m shares	No	Settlement 21/03/03	100%
St Francis Tenements	$200,000 plus 8m shares $750,000 cash or shares# $750,000 cash or shares#	No No No	Settlement 21/03/03 31/12/03 31/12/04	100%
Dreadnought	$100,000 $500,000	Yes Yes	10/05/03 10/05/04	100%
Boundary	$50,000 $250,000	Yes Yes	06/03/03 06/03/04	100%
The Mount	$100,000 $1.0 million	Yes Yes	13/06/03 13/12/03	100%
The Mount Extended	$10,000 $50,000	Yes Yes	14/02/03 14/08/04	100%
Mungarie	2m shares	No	Settlement 21/03/03	80%
Buldania	$20,000 1.6m shares	Yes Yes	21/03/03 21/03/04	100%
Total	55.4 million shares $2.28 M (cash) $1.50 M (cash or shares)			

*In addition there are royalty payments to be made on production from The Mount ($1.8 million over 2 years), Mount Extended ($1 per tonne) and Dreadnought (up to $1.50 per tonne).
#Austminex election as to cash or shares.

Attribution Statement: The information in this report that relates to Mineral Resources is based on information prepared in 2002 by Mr Chuck McCormick, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr McCormick has over 30 years experience as a professional geologist in the mining industry, mainly involved in the exploration and development of gold deposits. He also has extensive experience in the estimation of resources and reserves, particularly in the deposits of the Eastern Goldfields of WA. He meets the *Competent Person* requirements of the JORC Code. Mr McCormick is a Director of Focus.

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