

Austminex N.L.

ABN 56 005 470 799

18 March, 2003

Equity Capital Raising for Coolgardie Acquisitions

The Board of Directors of Austminex NL (ATX) today announced that it had raised \$606,001 through the placement of 8,657,156 new fully paid ordinary shares. Funds raised will be used for ongoing drilling programmes at The Mount and at Dreadnought, which are part of the Focus Minerals exploration interests in the Coolgardie-Kalgoorlie area which were acquired on 23 December, 2002, subject to Austminex shareholder approval on 21 March, 2003.

Austminex NL is pleased to announce that it has raised \$606,001 through the placement of 8,657,156 new fully paid ordinary shares to a range of existing and new shareholders, which represents 11.34% of the current issued capital of the Company.

Tom Eadie, Managing Director of Austminex, stated that "the strong interest in this placement demonstrates support for the Company's purchase of Focus Minerals Limited and the Coolgardie tenements owned by the St Francis Group Limited, which tenements Austminex has also agreed to acquire subject to completion of the Focus purchase".

Both the Focus and the St Francis transactions are subject to approval by the shareholders of Austminex at an Extraordinary General Meeting to be held on 21 March, 2003 (EGM).

The Focus / St Francis assets are exploration and mining rights located in the Coolgardie-Kalgoorlie region of Western Australia. These tenements cover over 200 square kilometres and contain inferred resources of 230,000 ounces of gold in 5 different deposits. There is excellent potential to expand the gold resource base in identified projects and in large underexplored blocks. An added strength is the well recognised nickel prospectivity of the area.

Following anticipated approval of the Focus and St Francis transactions at the EGM, the funds raised are to be applied to ongoing drilling programmes at The Mount and at Dreadnought, two of the most advanced prospects within the total project area.

Investor and Media Enquiries

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