

Austminex Ltd

ABN 56 005 470 799

13 February 2004

Changes to the Board of Directors

We have great pleasure in announcing the appointment of Mr Ian Burston, AM, as a non-executive director to the Board of Austminex Ltd.

Mr Burston has a wealth of experience in the resources sector, having served as managing director of companies including Aurora Gold Ltd, Hamersley Iron, and Portman Ltd; as CEO of Kalgoorlie Consolidated Gold Mines; and with CRA Ltd as Vice President of Business Development. Originally graduating as an engineer from RMIT in Melbourne, Mr Burston holds further qualifications in science and management from universities in Australia and France, and from Harvard School of Management.

He has served on the boards of a number of institutions including the WA School of Mines, the Australian Institute of Mining and Metallurgy, Curtin University, and as President of the Chamber of Mines of Western Australia. In 1993 he was made a Member of the Order of Australia.

Austminex also advises that Mr Peter Vanderspuy has retired from the Board of Directors of Austminex effective from 10 February, 2004.

Mr Vanderspuy has been a Director of the company since it was founded in 1997 and was Chairman of the Board from June 2002 to November 2003.

Mr Vanderspuy has been involved in exploration and mining since 1961, and is well-known in Australia for his role as founding chairman of Delta Gold NL in 1983, and as a founding director of Zimbabwe Platinum Mines Limited (Zimplats) in 1998. He remains closely involved in a number of businesses in Zimbabwe, where he resides, and in his extensive interests in the wine industry in South Africa. The increasing involvement in his African interests has necessitated a relinquishment of his involvement in Austminex.

Don Taig
Chairman