Austminex Limited

ABN 56 005 470 799

26 July 2004

AUSTMINEX LIMITED AND CONSOLIDATED MINERALS LIMITED ENTER INTO A $7 MILLION JOINT VENTURE TO DEVELOP AND EXPLORE THE NEPEAN NICKEL PROJECT

The Directors of Austminex are pleased to announce the formation of a Joint Venture with Consolidated Minerals Limited (CML) over the Nepean Nickel project, consisting of Mining Lease 15/576, upon which the existing Nepean nickel mine is situated, and the surrounding Exploration Licence 15/238.

The agreement with CML will allow accelerated exploration and development of the Nepean nickel project, including early attention to extraction of value from the crown pillar and further focus on the nickel resource remaining in the underground workings.

Austminex will in turn be able to focus primarily on its gold assets, with particular attention to the exciting Mount project. The company will also be able to carry out further drilling and exploration to add further value to its other substantial gold assets in the Kalgoorlie-Coolgardie region.

ATX considers that considerable strength and focus will be achieved through the Nepean Joint Venture with such a substantial partner as CML.

Nepean Nickel Joint Venture.

Austminex will issue $1,000,000 of its shares to CML at a price of $0.13, amounting to approximately 7.7 million shares. These shares will be restricted from trade for 12 months from issue.

CML will have a right to earn a 65% interest in the tenements by expending $6,000,000 on exploration within 5 years. Minimum expenditure in the first 12 months will be $1,000,000 in the Nepean Mine area, and $200,000 on regional exploration over the remainder of the tenement area. CML may not withdraw from the joint venture prior to having expended $2,500,000.

If CML takes a decision within 6 months to mine the crown pillar open pit, which was the subject of Austminex's recently announced pre-feasibility study, it will be entitled to 70% of the nickel produced from that open pit after payment to Austminex of $750,000 as reimbursement of Austminex's exploration costs. CML will meet the development costs of this mine and will be reimbursed from production for Austminex's share of costs. If this decision to mine is not taken within 6 months the crown pillar will be subject to the same terms as the rest of the joint venture area.

Kate Hobbs
Executive Director

Investor and Media Enquiries

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