

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

AUSTMINEX LTD

ABN

56 005 470 799

Quarter ended ("current quarter")

31 December 2004

Consolidated statement of cash flows

		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	—	—
1.2	Payments for (a) exploration & evaluation	(460)	(1,275)
	(b) development	—	—
	(c) production	—	—
	(d) administration	(219)	(361)
1.3	Dividends received	—	—
1.4	Interest and other items of a similar nature received	20	36
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	—	—
1.7	Other (provide details if material)	—	—
	Net Operating Cash Flows	(660)	(1,601)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	(230)	(582)
	(b) equity investments	—	—
	(c) other fixed assets	—	(26)
1.9	Proceeds from sale of: (a) prospects	—	—
	(b) equity investments	—	—
	(c) other fixed assets	—	—
1.10	Loans to other entities	—	—
1.11	Loans repaid by other entities	—	—
1.12	Other (provide details if material)	—	—
	Net investing cash flows	(230)	(608)
1.13	Total operating and investing cash flows (carried forward)	(890)	(2,209)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(890)	(2,209)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	—	1,078
1.15	Proceeds from sale of forfeited shares	—	—
1.16	Proceeds from borrowings	—	—
1.17	Repayment of borrowings	(3)	(5)
1.18	Dividends paid	—	—
1.19	Other	—	—
	Net financing cash flows	(3)	1,073
	Net increase (decrease) in cash held	(893)	(1,136)
1.20	Cash at beginning of quarter/year to date	1,827	2,070
1.21	Exchange rate adjustments to item 1.20	—	—
1.22	Cash at end of quarter	934	934

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	58
1.24 Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Directors fees and salaries and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	—	—
3.2 Credit standby arrangements	—	—

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	260
4.2 Development	—
Total	260

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	678	1,571
5.2 Deposits at call	—	—
5.3 Bank overdraft	—	—
5.4 Other (Term Deposit security for performance bonds)	256	256
Total: cash at end of quarter (item 1.22)	934	1,827

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	226,084,828	226,084,828		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	1,500,000 214,000 214,000 214,000	-	<i>Exercise price</i> 30 cents 12 cents 14.5 cents 17.5 cents	<i>Expiry date</i> 13/09/2005 06/12/2009 06/12/2009 06/12/2009
7.8 Issued during quarter	214,000 214,000 214,000	-	12 cents 14.5 cents 17.5 cents	06/12/2009 06/12/2009 06/12/2009
7.9 Exercised during quarter				
7.10 Expired during quarter		-		
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with
accounting standards as defined in the Corporations Act or other standards acceptable
to ASX (see note 4).
- 2 This statement does ~~/does not~~* (*delete one*) give a true and fair view of the matters
disclosed.

Sign here: Jack Toby Date: 31 January 2005
(Director/Company secretary)

Print name: Jack Toby

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's
activities have been financed for the past quarter and the effect on its cash position.
An entity wanting to disclose additional information is encouraged to do so, in a note
or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in
mining tenements acquired, exercised or lapsed during the reporting period. If the
entity is involved in a joint venture agreement and there are conditions precedent
which will change its percentage interest in a mining tenement, it should disclose the
change of percentage interest and conditions precedent in the list required for items
6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in
items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive
Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International
Accounting Standards for foreign entities. If the standards used do not address a
topic, the Australian standard on that topic (if any) must be complied with.

[illegible]

† See chapter 19 for defined terms.