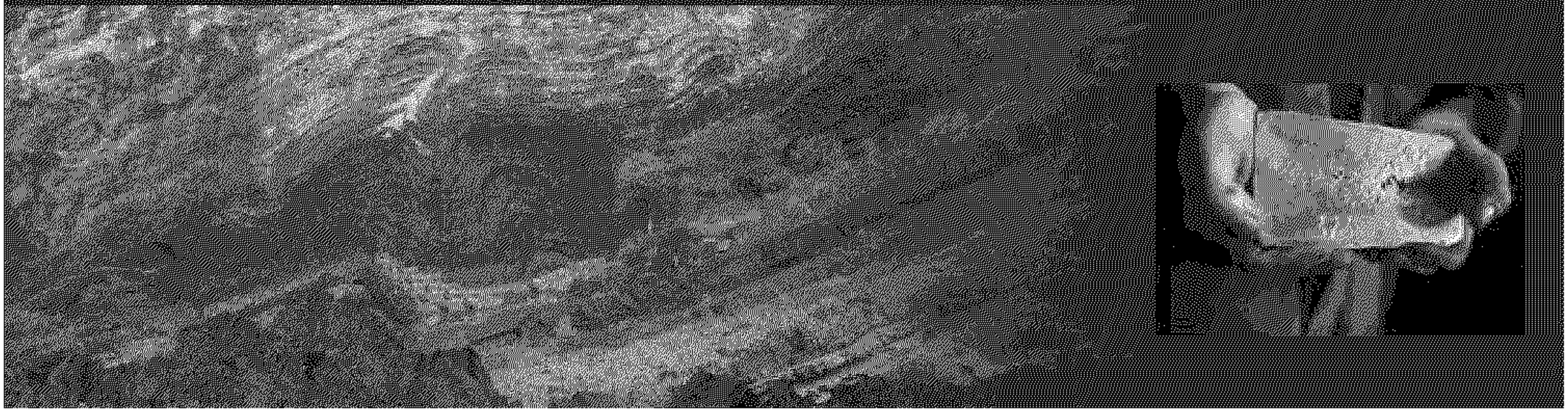
Austminex

"Making the Transition"

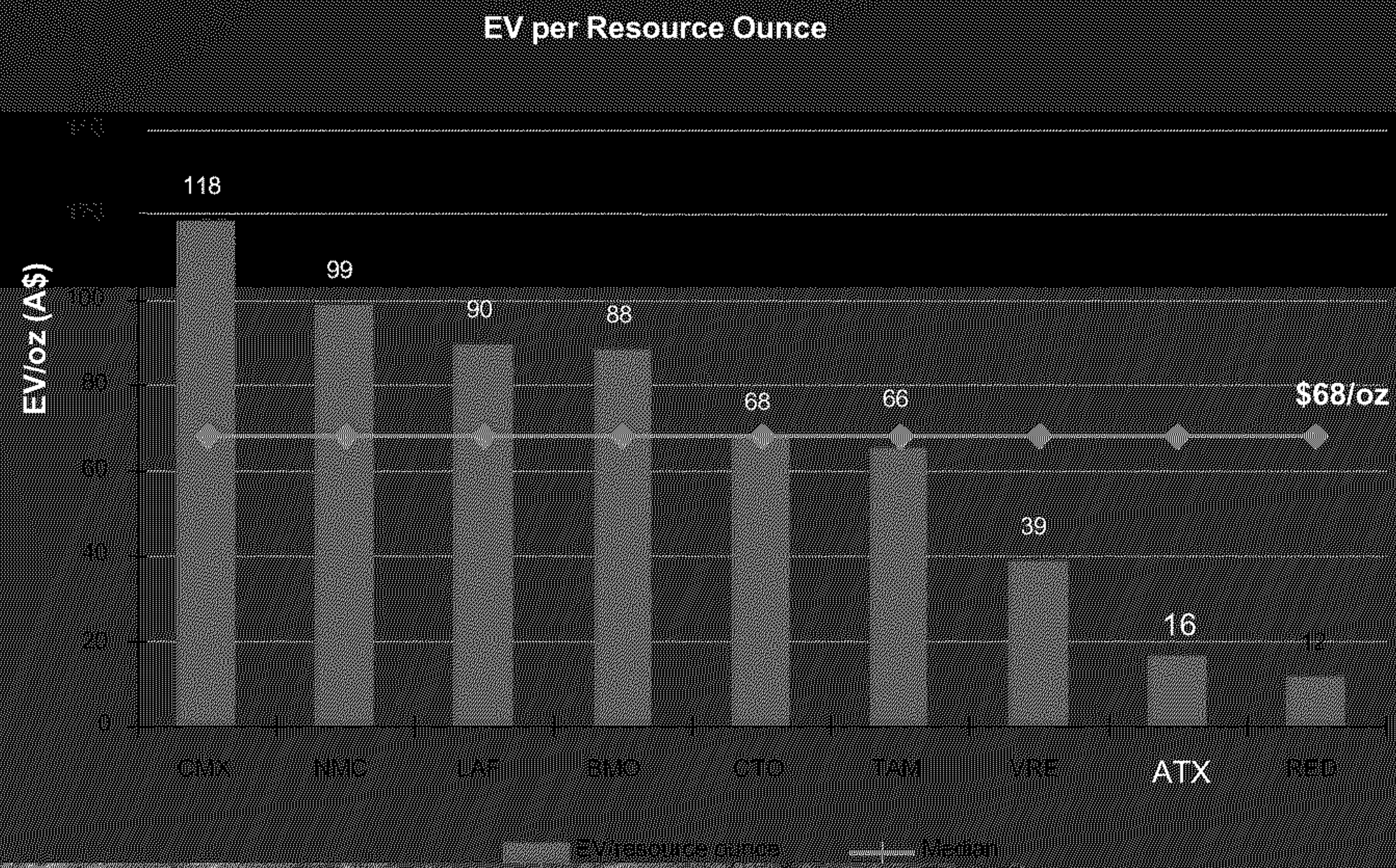


Corporate Details

Shares on Issue	**244M**
Share Price	**$0.67**
Market Capitalisation	**$16.4M**

Austminex is an exploration company with advanced gold and nickel projects in the world class **Kalgoorlie - Coolgardie - Widgiemooltha** mineral province.

Comparative Enterprise Value



The Board

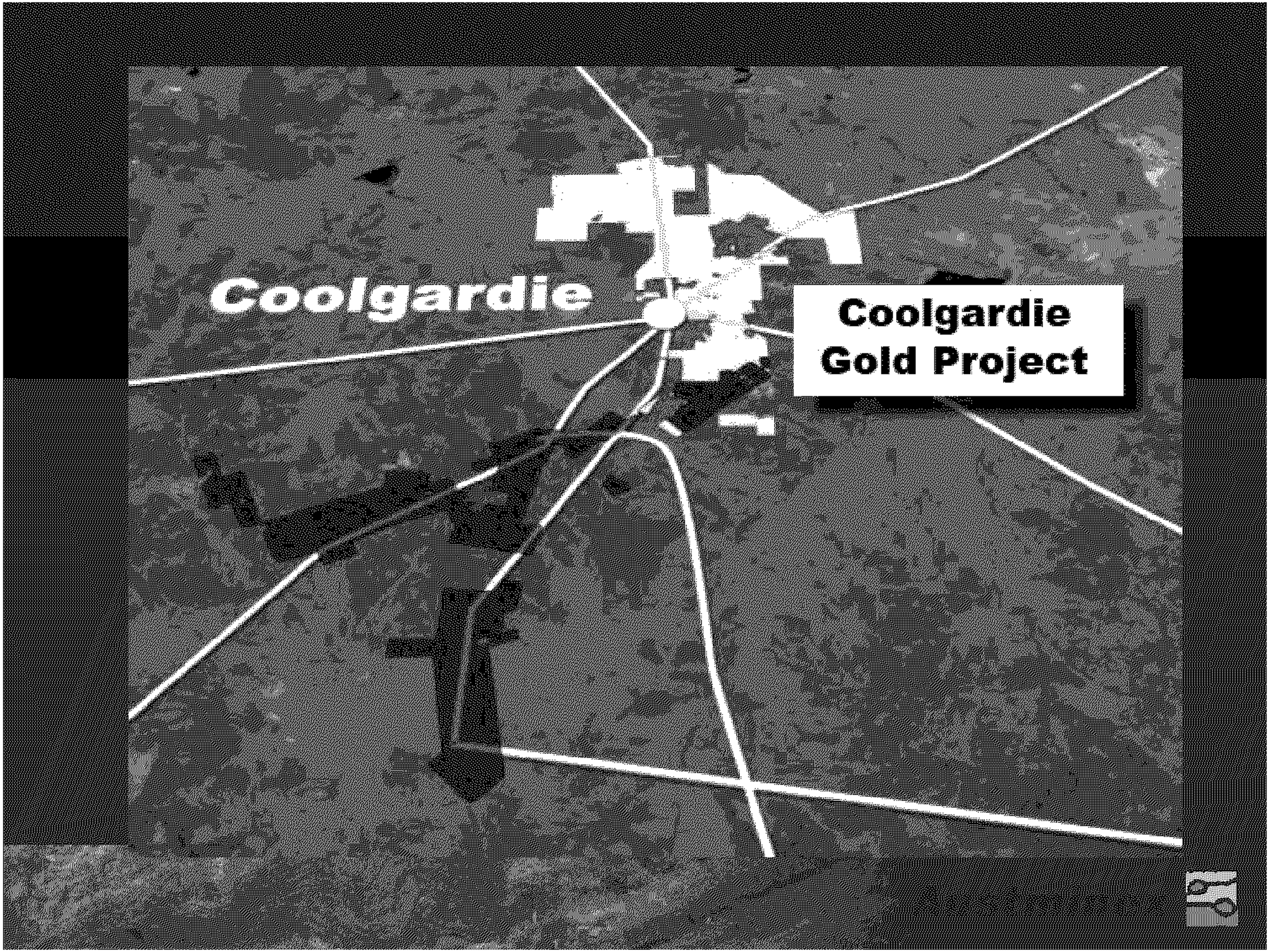
Donald Taig	*Chairman*
Peter Williams	*Managing Director*
Kate Hobbs	*Executive Director*

Management

Chuck McCormick	*Exploration Manager*
Jack Toby	*Company Secretary*

Austminex Gold Resources

Project	Type	Tonnes	Grade g/t	Gold
The Mount	Inferred	2,130,000	5.2	356,620
Dreadnought	Indicated	971,000	2.51	78,400
Dreadnought	Inferred	2,572,000	1.94	160,400
Norris	Inferred	555,000	4.32	77,085
Lord Bob	Indicated/Inf	844,189	1.56	42,340
Boundary	Inferred	178,000	3.50	20,030
Abundance	Indicated	23,550	3.39	2,561
Possum	Indicated/Inf	15,315	3.94	1,484
Total		7,289,054		738,920


Coolgardie
Coolgardie
Gold Project

Coolgardie Gold Project

- Option to acquire CGP from Herald and Leviathan
- Total cost up to $5.5M
- Payment staged over 12 months
- Historic gold production 2.4 million ounces
- Includes Three Mile Hill gold plant
- 100km2 of under-explored ground

CGP Resource Table

Project	Tonnes	Grade (g/t)	Ounces
Lindsays	5,845,000	1.70	315,000
Greenfields	1,450,000	1.40	63,000
King Solomon Extd	800,000	1.90	48,000
Queen of Sheba	600,000	2.10	40,000
Empress/Alicia	550,000	1.50	27,000
Others	305,000	1.60	15,000
Low Grade	1,568,000	0.80	42,000
Brilliant	370,000	4.40	52,000
JV Resources	380,000	3.40	41,000
Total			643,000

Three Mile Mill Plant

- 1.2Mtpa Plant - Closing in April 2005
- Operating efficiently but below capacity
- Will re-open when 5-year mill feed defined
- Includes offices, vehicles, large tailings dam

Matador JV

- JV covers the CGP and most of ATX's gold assets
- MXN can earn up to 50% by expending 8M within 3 years
- MXN must expend $2.67 million in first year
- MXN will pay 50% of CGP acquisition cost and all of Option fee

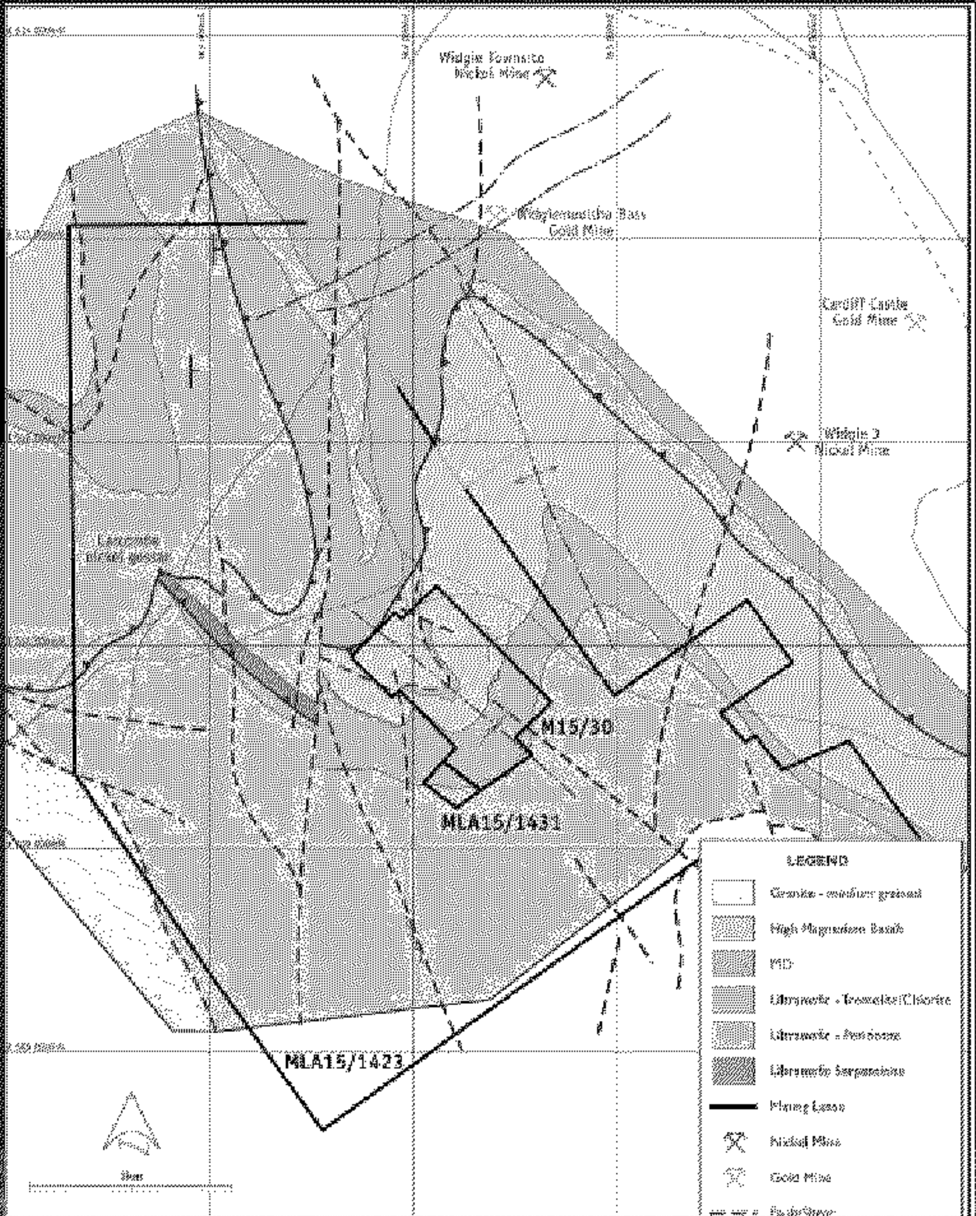
Matador Exploration Inc

- MXN-V is an established company recently listed on the Toronto Venture Exchange
- Highly experienced geologists with a group of successful exploration companies in North America, Africa, South America, and Australia
- Provides ATX with experienced exploration team

New Strategic Direction

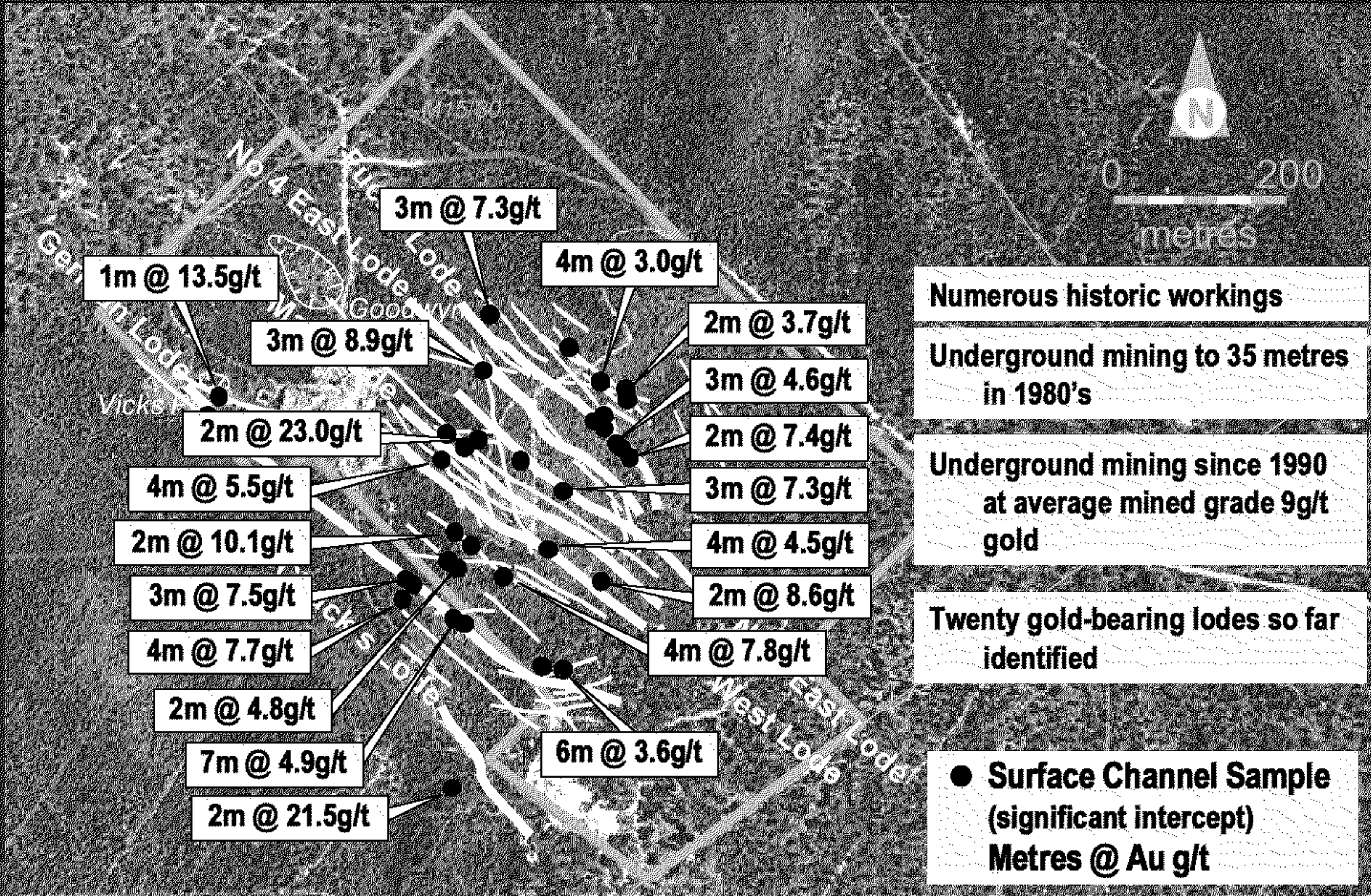
- Define 6 Mt Reserves and advanced Resources to provide 5 years mill feed
- Drill out strike and depth of Mount and Dreadnought
- Explore other ATX assets such as Norris, and CGP assets such as Countess
- Coherent regional exploration of consolidated ground
- Reshape ATX to be a 100,000 ozpa gold producer
- Continue to fill in remaining pieces of the Coolgardie jigsaw

The Mount Gold Project

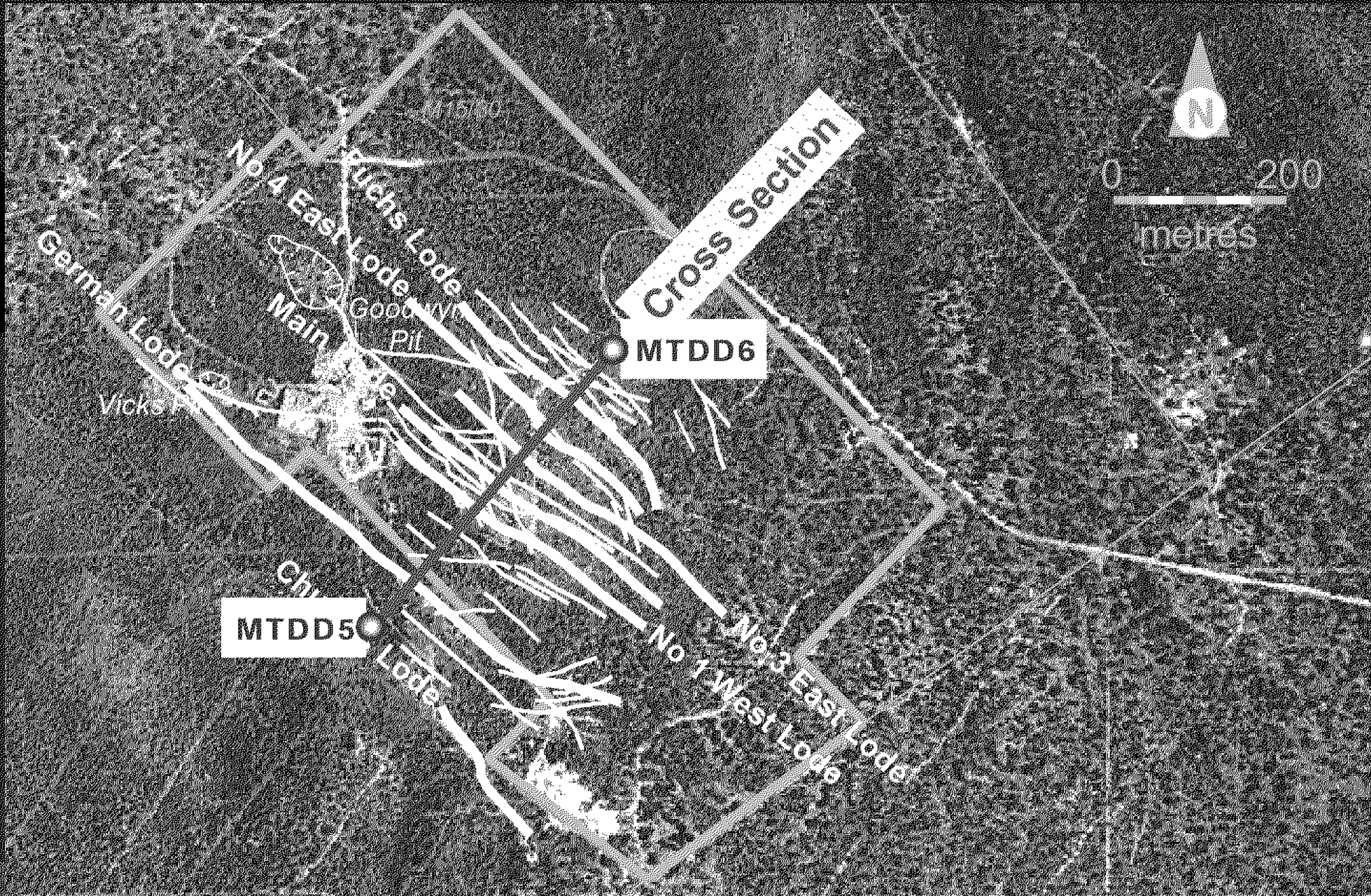


- 100% owned
- Resource 2.1Mt @ 5.2 g/t Au for 356,000 ozs
- Open in all directions
- Expanded tenements
- High grades extend to surface

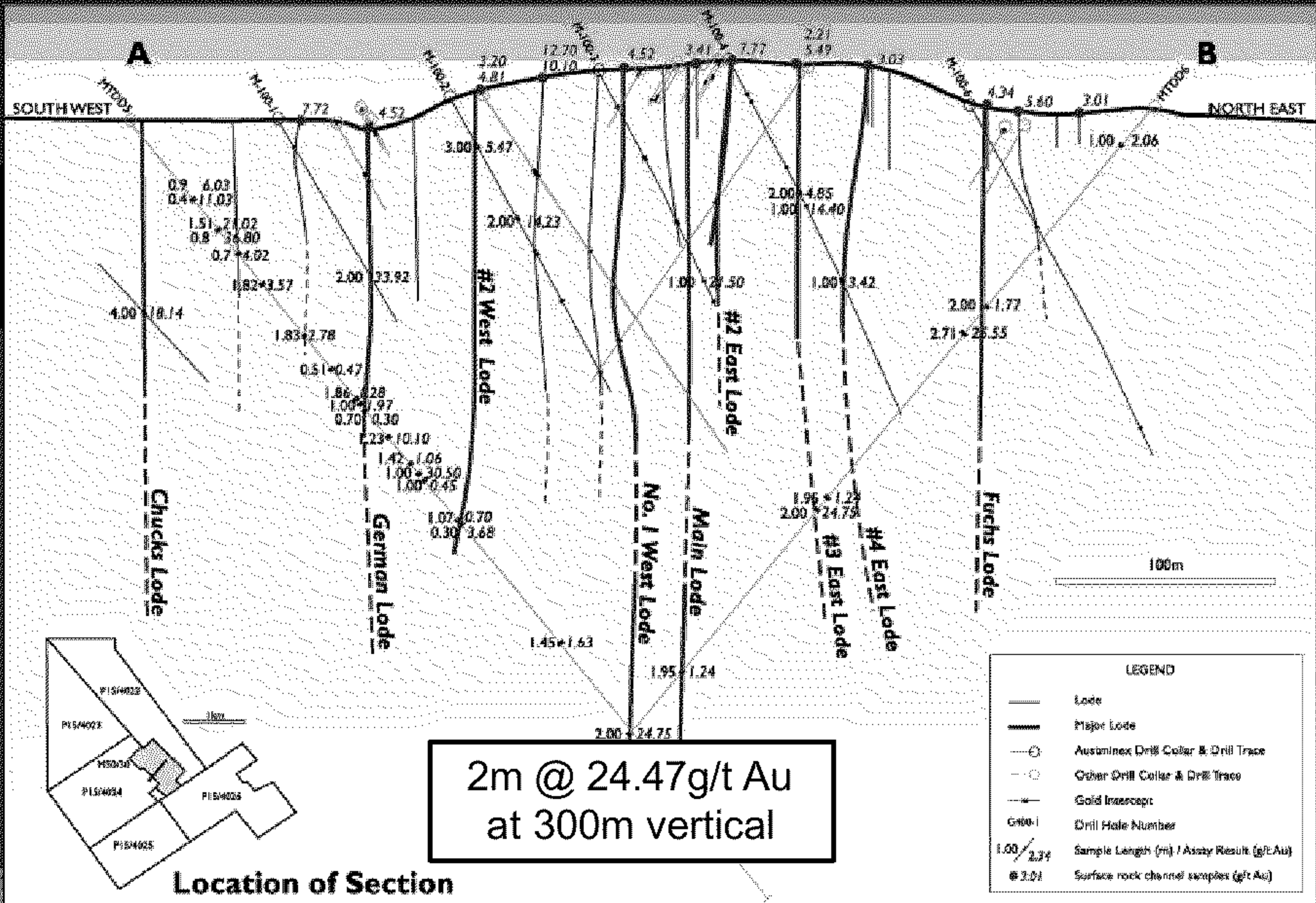
The Mount Mining Lease



The Mount Mining Lease



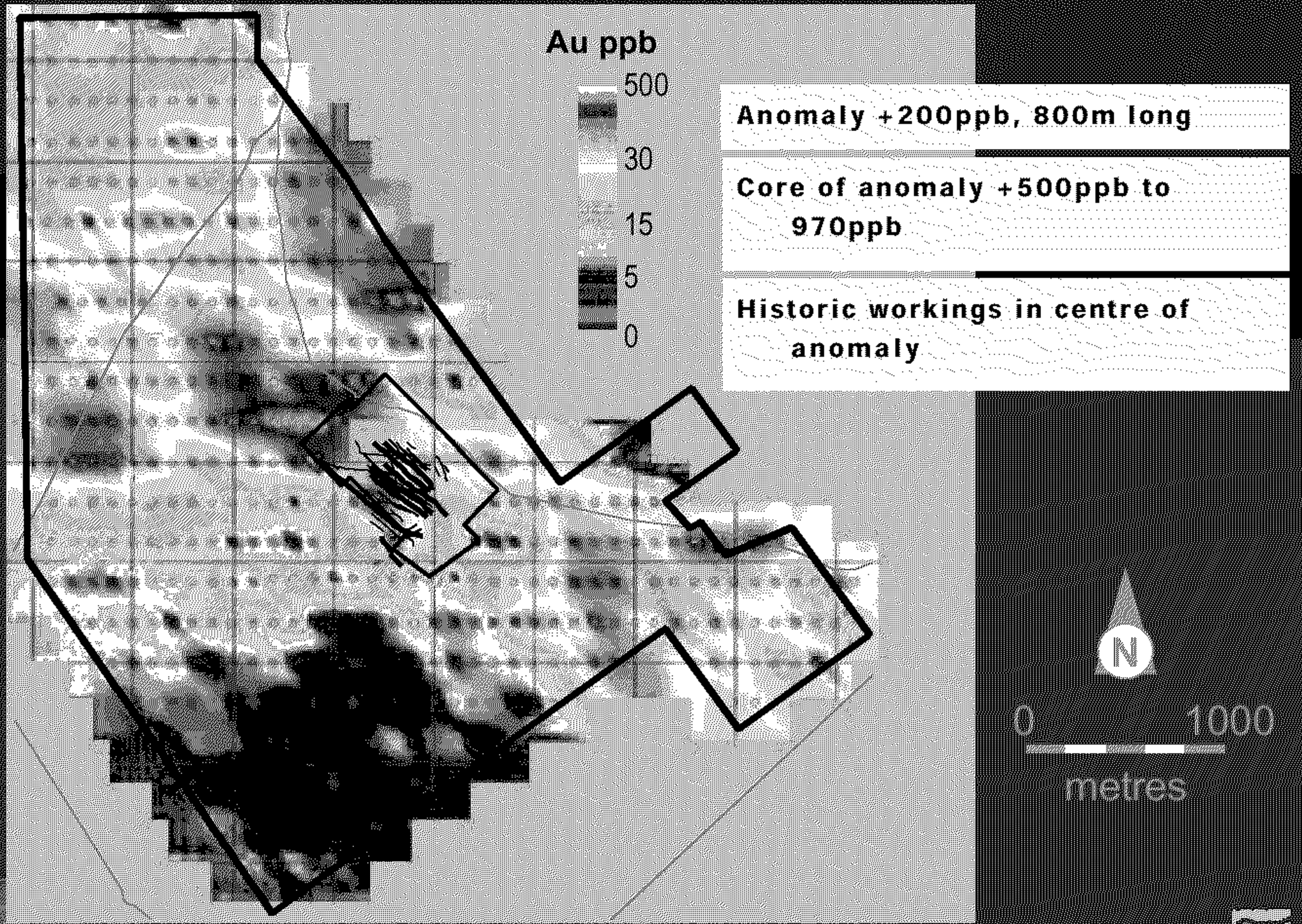
The Mount Cross Section



The Mount Gold Project Drill Results

- 11m @ 21.7
- 2m @ 24.7
- 2m @ 23.7
- 3m @ 22.7
- 9m @ 4.6
- 7m @ 5.6
- 1m @ 30.5
- 4m @ 13.2
- 19m @ 14.0
- 5m @ 43.5
- 9m @ 4.57
- 12m @ 6.3
- 5m @ 6.7
- 4m @ 22.1
- 2m @ 33.9
- 2.7m @ 25.5
- 4m @ 18.1
- 20m @ 12.8
- 6m @ 7.2
- 6m @ 8.3
- 3m @ 15.7
- 1.5m @ 21.0
- 4m @ 37.9
- 3m @ 6.2
- 2m @ 7.0
- 3m @ 12.7
- 2m @ 11.7

The Mount Gold Geochemistry



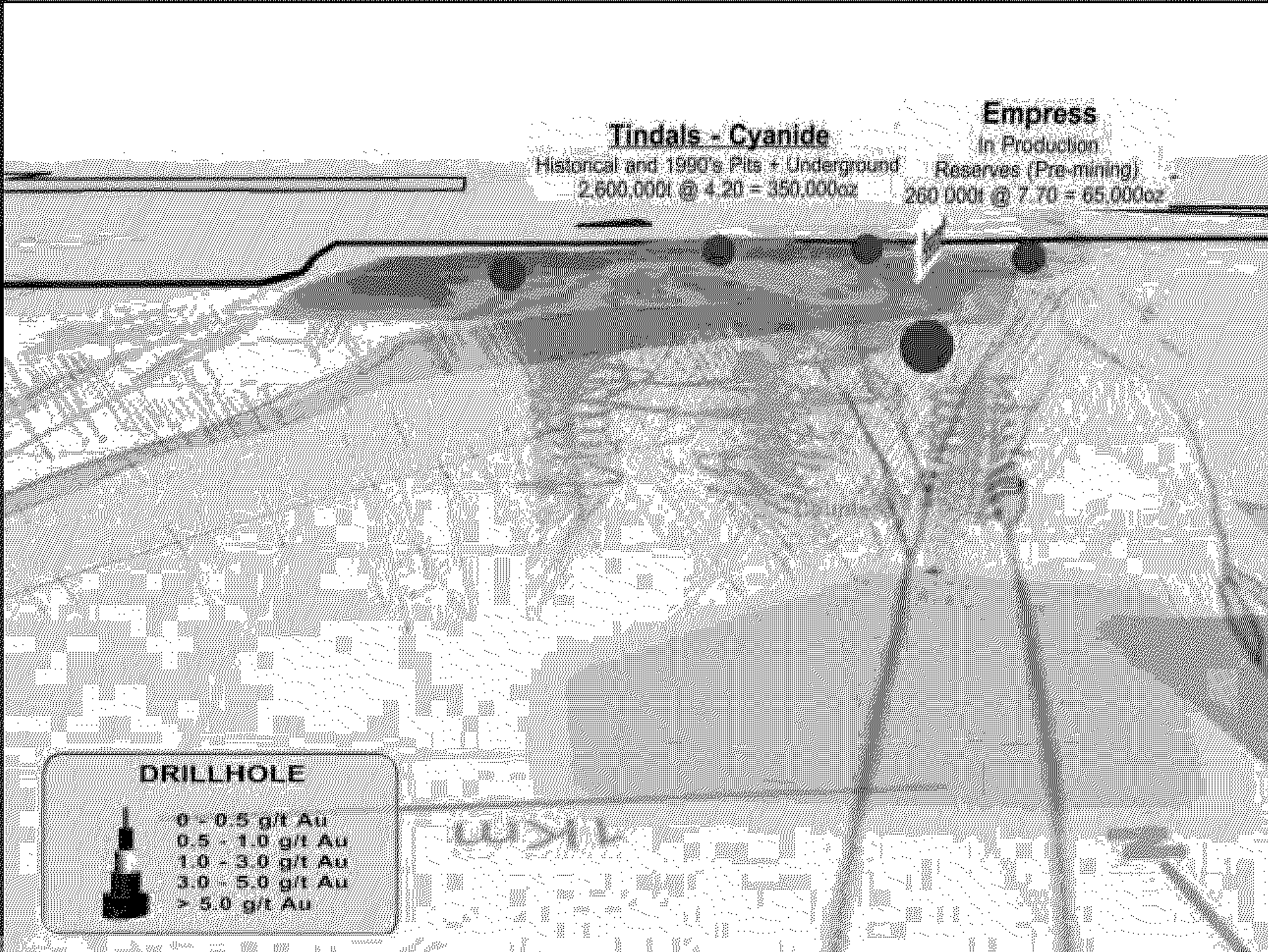
Anomaly +200ppb, 800m long

Core of anomaly +500ppb to 970ppb

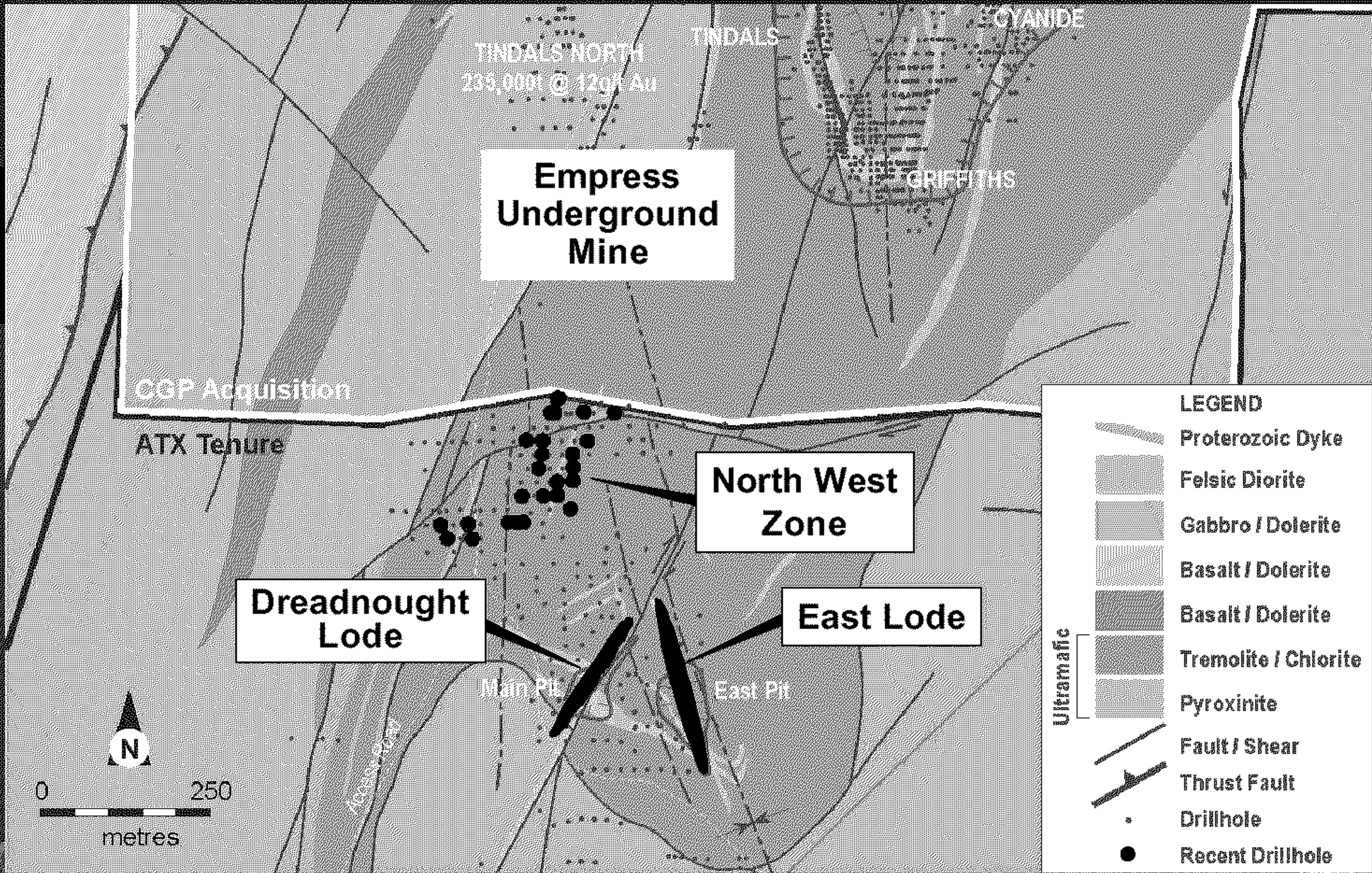
Historic workings in centre of anomaly

Dreadnought Gold Project

- 100% owned
- Indicated Resource 971,000 @ 2.51 for 78,400 ozs
- Abuts Empress, Countess and Tindals mines
- Open to south
- Potential for underground (5 m @ 142 g/t Au at 200m depth south of Countess)
- Existing decline at Empress


Tindals - Cyanide
Historical and 1990's Pits + Underground
2,600,000t @ 4.20 = 350,000oz
Empress
In Production
Reserves (Pre-mining)
260,000t @ 7.70 = 65,000oz
DRILLHOLE
0 - 0.5 g/t Au
0.5 - 1.0 g/t Au
1.0 - 3.0 g/t Au
3.0 - 5.0 g/t Au
> 5.0 g/t Au
1km

Dreadnought Project Drilling



Dreadnought Gold Project

Selected Drill Results

- 3m @ 11.5 g/t Au
- 15 m @ 16.3
  (incl 7m @ 29)
- 19m @ 6.2
- 12m @ 4.2
- 16m @ 2.5
- 40m @ 3.2
  (incl 6m @ 11.6)

- 30m @ 3.4
- 14m @ 9.6
- 12m @ 10.7
- 7m @ 9.4
- 5m @142
- 12m @ 10.7
- 14m @ 4.2
- 30m @ 3.2
- 24m @ 2.4

Summary

- 1.4 million ounces of gold in resource
- Advanced gold assets put together with 1.2Mt pa plant
- 200km2 of under-explored ground over Coolgardie greenstone belt
- Joint Venture with Matador provides $8M exploration over 3 years and geological expertise
- Appointment of Peter Williams provides expertise to take ATX to production
- Undergoing transformation of the company to mid-tier gold producer – plus 100,000 oz per annum
- The company is changing its name from Austminex Ltd to Focus Minerals Ltd