Austminex LTD

PERTH
45 Ventnor Avenue
West Perth Western Australia 6005
61 8 9429 8830
61 8 9429 8800
kate.hobbs@austminex.com.au

KALGOORLIE
PO Box 646
Kalgoorlie Western Australia 6433
61 8 9021 7600
61 8 9021 7556
chuck@austminex.com.au

8 June 2005

Company Announcements
Australian Stock Exchange Ltd

CORRECTION TO NOTICE OF MEETING

On 30 May 2005, Austminex Ltd issued a notice of General Meeting of shareholders to be held on 1 July 2005. However, due to a computer error, page 21 of the notice contained an error message in place of a formula in two places on the same page.

Enclosed is a revised page 21 of the notice of meeting with the error corrected.

Jack Toby
Company Secretary

(c) The Shares issued and allotted upon the conversion pursuant to this clause will rank equally in all respects with all issued ordinary shares in the capital of the Company at the Date of Conversion.

(d) If only a portion of the Convertible Notes held by the Noteholder are converted, the Company will, within 10 Business Days of the issue and allotment of Shares to a Noteholder upon the conversion pursuant to this clause, deliver to the Noteholder a new Note Certificate detailing the reduced number of Convertible Notes held by the Noteholder.

4.3 CONVERSION RATE

(a) The number of Shares to which a Noteholder will be entitled on conversion pursuant to clause 4.1(a) will be determined in accordance with the following formula:

$$N = \frac{B}{IP}$$

Where:
N = the number of Shares to be issued and allotted to the Noteholder (rounded down to the nearest whole figure);

B = an amount equal to the aggregate Face Value of the Convertible Notes which are to be converted; and

IP = the lesser of, the price which is 10% less than the issue price of the Shares to be issued pursuant to the Capital Raising or 5.5 cents.

(b) The number of Shares to which a Noteholder will be entitled on delivery to the Company of a Conversion Notice pursuant to clauses 4.1(b), 5(e)(i)and 7.2(a) will be determined in accordance with the following formula:

$$N = \frac{B}{IP}$$

Where:
N = the number of Shares to be issued and allotted to the Noteholder (rounded down to the nearest whole figure);

B = an amount equal to the aggregate Face Value of the Convertible Notes which are the subject of the Conversion Notice; and

IP = the lesser of, the price which is 15% less than the volume weighted average price of Shares traded on ASX in the 15 Business Days prior to the receipt of the Conversion Notice by the Company or 5.5 cents.

4.4 RECONSTRUCTION

(a) If there is a reconstruction (including, consolidation, subdivision, reduction or return) of the issued capital of the Company, the basis for conversion of the Convertible Notes set out in the Conversion Formulas will be reconstructed in the same proportion as the issued capital of the Company is reconstructed and in a manner which will not result in any additional benefits being conferred on the Noteholder which are not conferred on the shareholders of the Company, (subject to the same provisions with