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Company Announcements Office
Australian Stock Exchange Ltd

MATADOR EXPLORATION INC. ANNOUNCE C$6,000,000 FINANCING

In June 2005 Austminex Ltd ("Austminex") announced that it had exercised its option to jointly acquire the Coolgardie Gold Project ("CGP") in Western Australia with its Joint Venture partner, Toronto Ventures Exchange listed company Matador Exploration Inc. ("Matador").

The option to acquire Leviathan Resources Limited's 50% of the CGP was exercised on 8th of June and the option to acquire Herald Resources Limited's 50% of the CGP was exercised on 13th of June.

On 12th July 2005 Canadian time, Matador announced a significant step has been taken towards securing funding for its share of the costs associated with the acquisition of the CGP and the exploration programme thereafter. In a joint announcement with Canadian-based Committee Bay Resources Ltd ("Committee Bay"), also listed on the Toronto Ventures exchange, Matador announced that Committee Bay has agreed to provide C$6,000,000 in financing by way of a secured convertible debenture and that the two companies have agreed to merge following necessary regulatory and shareholder approvals. Draw down against the convertible debenture, by Matador, is contingent on Committee Bay closing a C$6,000,000 placement, announced at the same time. A syndicate of investment dealers led by Canaccord Capital Corporation have agreed to conduct that raising.

The financing arrangement, once unconditional, will enable Matador to make acquisition related payments of approximately A$3,300,000 and allocate A$2,700,000 for exploration expenditure.

The directors of Austminex see this as a positive development. Committee Bay is also run by Mr John Williamson, the President of Matador. Several of the directors and staff also overlap. Therefore, Austminex will continue to deal with the same team of people post the merger. However, the combination of Matador and Committee Bay provides Austminex with a larger partner (combined undiluted market capitalisation of C$27.6 million) with commensurate improvements in existing funding and access to additional equity funding.

For further information please refer to the announcements by Committee Bay ("CBR") and Matador ("MXN") on the Toronto Stock Exchange.

Donald Taig
Chairman