



AUSTPAC RESOURCES N.L.
ACN 002 264 057

Level 12, Currency House
23 Hunter Street
SYDNEY NSW 2000
GPO Box 5297
SYDNEY NSW 2001
Telephone: (+61 2) 9221 3211
Facsimile: (+61 2) 9223 1975
Email: apgtio2@ozemail.com.au
www.austpacresources.com

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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

AUSTPAC AND TICOR TO UNDERTAKE A JOINT DRILLING PROGRAM
IN THE MURRAY BASIN

In a new joint venture announced today, Austpac Resources N.L and Ticor Limited, will undertake a phased exploration program in the Murray Basin. The program is focused on delineating coarse grained strand line heavy mineral deposits in the western half of Exploration Licence 4521 held by Austpac-Ticor Joint venture.

The targeted exploration area is adjacent to the Douglas project, where Basin Minerals Limited has discovered multiple strand lines containing coarse grained heavy minerals. The Douglas project has a reported resource of 24 million tonnes of heavy minerals. Evaluation by Austpac of existing data, including Landsat, airborne geophysical data and intersections of coarse grained minerals from previous widely spaced drilling, indicates very good potential for the discovery of strand line deposits in the western half of the Licence.

It is expected the first stage of the program will commence in October and consist of low level airborne geophysics, close spaced drilling and sampling and analysis, undertaken over a four month period. This stage will be managed by Austpac and funded by Ticor.

For further information please contact:

M.J. Turbott
Managing Director
Austpac Resources N.L.

Tel: (61-2) 9221-3211