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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

AUSTPAC IS SUCCESSFUL IN TENDER FOR THE WIM 150 RESOURCE IN THE MURRAY BASIN

Austpac Resources N.L. is pleased to announce that it has tendered successfully for Block One near Horsham, in the southern part of the Murray Basin. This block includes the known mineral resource of WIM 150 Extended and may contain other significant heavy mineral sand resources.

As contemplated by the award of the tender, Austpac has applied for an exploration licence covering 933 square kilometres in central western Victoria. Once granted a drilling and sampling program will commence to obtain samples for upgrading testwork. Austpac will then undertake a bench and pilot test program and other studies at its facilities at Kooragang Island in Newcastle.

This exploration licence area was previously held by CRA. A substantial database of technical information has been made available by the Victorian Department of Natural Resources and Environment, which reports WIM 150 as comprising a global resource of 4.9 billion tonnes grading 2.2% total heavy minerals, including (based on approximately 800 heavy mineral exploration holes) a core resource containing 1 billion tonnes at 4.0% total heavy minerals. The average composition of the heavy mineral fraction includes 31.6% ilmenite, 8.7% rutile and anatase, 11.6% leucosene and 13.3% zircon. The majority of the valuable heavy minerals occur in the 38 to 75 micron fraction of the heavy mineral suite.

Austpac's proprietary technologies will be critical in addressing the fine grained character of the ilmenite, rutile, zircon and other minerals contained in the WIM 150 deposit. Austpac has previously successfully treated fine grained ilmenites from deposits elsewhere in the world, and this is a world class opportunity to apply the Company's technologies in Australia.

On 4 July 2000, Austpac and Tigor Limited announced the establishment of a 50/50 joint venture for the global development of Austpac's ERMS and EARS technologies for upgrading titaniferous feedstock, which will initially be applied to Austpac's AusRutile project in India and to other projects, as agreed between the parties.

For further information please contact:

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