

**November 21, 2012**

SALE OF EL 4521 - \$7.5 MILLION NOW HELD IN TRUST FOR AUSTPAC

Further to the Company's announcement dated 15 November 2012 regarding consent to the sale of EL 4521 (WIM150), Austpac Resources N.L. is pleased to advise that Orient Zirconic Resources (Australia) Pty Ltd has deposited \$7.5 million in a trust account controlled by Austpac's solicitors. These funds will be immediately released to Austpac upon the approval of the transfer of the licence by the Victorian Minister for Minerals and Energy. The Company anticipates this approval will be granted in December 2012.

The funds will be used to complete the construction on the Newcastle Iron Recovery Plant during the first half of 2013 with production, sales of recycled iron and hydrochloric acid, and cash flow commencing in the second half 2013.

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About Austpac Resources N.L. (ASX code: APG)

Austpac Resources N.L. [www.austpacresources.com] is a minerals technology company focused on the titanium, steel and iron ore industries. It has been listed on the Australian Stock Exchange since 1986. Austpac's key technology transforms ilmenite into high-grade synthetic rutile, a preferred feedstock for titanium metal and titanium dioxide pigment production. The technology is also being used to process waste chloride solutions and iron oxides produced by steelmaking to recover hydrochloric acid and iron metal pellets