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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

**NEWCREST SEEKS GOLD-COPPER ON AUSTPAC GROUND
IN THE MURRAY BASIN**

Austpac Resources N.L. is pleased to announce that Newcrest Operations Limited has agreed to explore for copper and gold within Exploration Licence 4521 immediately south of Horsham in western Victoria, which Austpac has been evaluating for heavy minerals. The exploration program will be conducted under the Horsham Joint Venture. It targets volcanic complexes in the basement rocks beneath the shallow sedimentary cover which hosts the coarse grained strandline and the fine grained WIM-type heavy mineral deposits discovered in the Murray Basin.

Newcrest will sole fund the Horsham Joint Venture through to a decision to mine. Austpac will then hold a 10% contributing interest in any resulting mine, or may elect to revert to a 2% Net Smelter Return royalty on production.

The initial exploration program will comprise approximately 100 holes drilled through the thin veneer of sediments into the basement rocks to delineate the intrusive and extrusive volcanic complexes. These volcanics have the potential to host large porphyry-style gold-copper deposits similar to those being mined by Newcrest at Cadia-Ridgeway in NSW.

The volcanic complexes were outlined by Government regional aeromagnetic and gravity surveys. They were further defined by the detailed aeromagnetic surveys commissioned by Austpac in 2001 during the search for coarse grained heavy mineral strandlines within E.L. 4521. Altered pyritised volcanics were encountered in several of the holes that reached the basement during the strandline exploration drilling program. The cover sediments appear to be 25-50m thick within E.L. 4521.

Austpac and Ticor Limited were jointly granted E.L. 4521 in December 2000 to evaluate the fine grained WIM 150 deposit as well as the potential for coarse grained strandlines in the western half of the area. Ticor has withdrawn from the licence, which is now held 100% by Austpac. Austpac will continue its research and development work at the Company's Newcastle Pilot Plant on the beneficiation of the fine grained minerals from WIM 150. Austpac's main focus remains the establishment of a synthetic rutile plant using the ERMS and EARS technologies based on coarse grained ilmenite deposits in the Murray Basin or elsewhere in the world.

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Newcrest - Horsham Joint Venture