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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

NEWCREST COMMENCES DRILLING ON E.L. 4521 IN THE MURRAY BASIN

Austpac is pleased to announce that, following receipt of all necessary approvals, drilling commenced on 28 November 2002 in the western portion of Exploration Licence 4521 at Horsham, Victoria. The drilling program may continue into January 2003, and initial results are expected in February 2003.

Newcrest Mining is managing the program, which will include approximately 100 holes designed to drill through a veneer of sands and penetrate and sample the basement lithologies. The exploration target comprises gold and copper mineralisation within intrusive and extrusive volcanic rocks, whose distribution is indicated by regional and detailed aeromagnetic surveys. Altered volcanics were encountered in several holes drilled earlier this year in the search for coarse grained heavy minerals. 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.

This exploration program is the first stage commitment by Newcrest under the Horsham Joint Venture which, if successful, requires Newcrest to sole fund all operations 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.

For further information please contact:

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