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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

AUSTPAC AND TICOR PLAN SYNTHETIC RUTILE PLANT FOR AUSTRALIA

Austpac and Tigor jointly announced today that they are undertaking an engineering and costing estimate for an integrated ERMS and EARS synthetic rutile plant near Portland in Victoria. This estimate will be based on the well-advanced design and layouts developed for the 10,000 tonnes per annum (tpa) plant originally proposed to be located in Orissa, India. The estimate will be completed in January 2002. Planning Permits and Works Approvals are expected to be in place within six months.

Austpac and Tigor for the past year have been attempting to facilitate the AusRutile project in India, but have encountered delays in obtaining Ministerial approval for the 10,000 tpa plant. Both companies wish to demonstrate the ERMS and EARS processes as soon as possible and so be in a position to undertake a feasibility study for a full-scale synthetic rutile facility of at least 100,000 tpa. The Companies will continue to pursue the Orissa project through the AusRutile joint venture with Indian Rare Earths, which provides access to a large, high-grade heavy mineral resource able to support up to 200,000 tpa production of synthetic rutile.

The initial synthetic rutile plant proposed for Portland will demonstrate the technical and economic viability of the ERMS and EARS processes. It is intended to process ilmenite at the plant from IRE's OSCOM operation in Orissa and other sources, to provide commercial parcels for assessment by pigment manufacturers. Once the viability of the processes and market acceptance is achieved, Austpac and Tigor will be in a position to complete a bankable feasibility study for a full scale facility in India, the Murray Basin, or elsewhere in the world.

For further information please contact:

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