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## **AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT**

### **AUSTPAC ACQUIRES N.M. ROTHSCHILD & SONS' 10% INTEREST IN THE ERMS AND EARS TECHNOLOGY JOINT VENTURE**

Austpac Resources N.L. (Austpac) is pleased to announce that it has acquired the N.M. Rothschild and Sons (Australia) Group's (Rothschild) 10% interest in the ERMS and EARS Technology Joint Venture for 5,000,000 fully paid ordinary Austpac Resources N.L. shares. The Technology Joint Venture, in which Austpac held 90% and Rothschild 10%, was formed in March 1999 to hold the ERMS and EARS patents and to proportionately share the benefits of the commercialisation of the technologies. While Austpac held an exclusive licence to use the technologies, Austpac would have only received 90% of any licence fees and related payments.

Austpac now holds 100% of the ERMS and EARS technologies and is the beneficiary of any revenues generated by their commercialisation.

The Indian project is continuing to progress well, with preliminary design and costing for the first ERMS plant essentially complete. The AusRutile joint venture partners (Austpac, Tigor and Indian Rare Earths Limited) are examining the various options for this plant. Approvals from relevant authorities to allow AusRutile's project to move into the next phase of its development are expected within the next month or so.

Austpac, on behalf of the Austpac-Tigor worldwide joint venture, is also assessing other opportunities for the development of heavy mineral sand deposits using the ERMS and EARS technologies. As announced in the Company's June 2000 Quarterly Report, Austpac is pursuing a major opportunity for its synthetic rutile technology in the Murray Basin.

For further information please contact:

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