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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

WIM 150 BULK SAMPLING, MURRAY BASIN

Austpac Resources N.L. has completed an initial bulk sampling program from the heavy mineral horizon of the WIM 150 deposit. WIM 150 lies within Exploration Licence No 4521 in the Southern Murray Basin. Over 400 tonnes of ore from the heavy mineral section have been stockpiled for upgrading as required. The sample site will be rehabilitated as a dam for the landowners.

Earlier drilling by CRA indicates the WIM 150 resource contains at least ten million tonnes of ilmenite, six million tonnes of "Hi-Ti" minerals (rutile and leucoxene) and four million tonnes of zircon. The mineralisation observed at the sample site appears to be typical of that reported elsewhere in the deposit. It is fine-grained and the heavy minerals will require treatment to produce readily saleable products.

A heavy mineral concentrate will be produced from the bulk sample for processing at Austpac's pilot plant at Newcastle. Bench scale testwork undertaken last year at Newcastle on similar fine-grained heavy minerals from another deposit was successful, and the main focus of the forthcoming pilot plant program is to produce a marketable synthetic rutile product from this large ilmenite resource.

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