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## **Austpac Share Placement Raises \$1.44 million**

Austpac is pleased to announce that the Company has completed a private placement of 48,000,000 ordinary fully paid shares at 3 cents each to raise \$1.44 million. These shares were placed with professional investors. The funds will be used to commence the Newcastle EARS project and for working capital.

Austpac has advanced the Newcastle EARS project to begin the refurbishment of the EARS section of the ERMS SR Demonstration Plant to commercially recycle waste from the steel industry and generate a profit for the Company.

Negotiations are well advanced for the supply of spent pickle liquor (SPL), mill scale, and other wastes to enable the 13,000 tpa EARS plant to commence operations in 2009.

Negotiations are also well advanced for the sale of the hydrochloric acid (HCl) and the direct reduced iron (DRI) produced by the EARS plant.

Capital costs for the EARS plant refurbishment are being finalised and indicate a very affordable entry into commercial production for the first of Austpac's technologies.

For further information please contact:

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**Austpac Resources N.L.** is an Australian listed minerals technology company and emerging synthetic rutile producer. Austpac's processes include technology to transform ilmenite into high grade synthetic rutile, a preferred feedstock for titanium dioxide pigment production. They can also be used to beneficiate a range of heavy minerals, as well as process waste chloride streams from a number of industrial operations.