Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet http://www.macquarie.com.au
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX Release Wednesday, 9 July 2003

EAST AFRICAN GOLD MINES

Macquarie Bank Limited has accepted a cash offer from Placer Dome Inc. for its 11,275,643 shares in East African Gold Mines Limited, an Australian unlisted gold producer whose principal asset is the North Mara Gold Mine in Tanzania.

The total consideration for Macquarie Bank's shares will be $US33,996,063 or $US3.015 per share.

Macquarie Bank's Metals and Mining Division provides funding and risk management solutions to the resources sector. Associated with these activities, from time to time it makes principal investments in the sector. It made an initial investment in East African Gold Mines Limited in March 1997 and has subsequently subscribed to a number of rights issues over the past six years resulting in a total investment of $US8,941,500.

It is anticipated that the settlement for this transaction will take place during the next month. The settlement is subject to Foreign Investment Review Board approval.

For further information:

Jenny Kovacs, Investor Relations, Macquarie Bank Limited	02 8232 3250
Lisa Jamieson, Media Relations, Macquarie Bank Limited	02 8232 6016
	0416 237 332