

**APPENDIX I**

Macquarie Bank Limited ACN 008 583 542



# Macquarie Warrants - Term Sheet

## 7 Series of Call Warrants over Shares in:

|                              |                   |
|------------------------------|-------------------|
| Croesus Mining NL            | Oxiana Limited    |
| Hardman Resources Limited    | Peptech Limited   |
| Jubilee Mines NL             | Ventracor Limited |
| Kimberley Diamond Company NL |                   |

|                                                 |                                          |
|-------------------------------------------------|------------------------------------------|
| <b>Issuer:</b>                                  | Macquarie Bank Limited                   |
| <b>Offer document:</b>                          | Offering Circular dated 10 February 2003 |
| <b>Date of Term Sheet:</b>                      | 9 <sup>th</sup> October 2003             |
| <b>Offer opens:</b>                             | 9 <sup>th</sup> October 2003             |
| <b>Expected Commencement of Trading on ASX:</b> | 10 <sup>th</sup> October 2003            |
| <b>Registrar:</b>                               | Computershare Investor Services Pty Ltd  |

### Details – Call Warrants

| ASX Warrant Code | Exercise Price (per Specified Number) | Type (American, European) | Specified Number | Issue Size (millions) | Expiry Date | Offer Closing Date | Barrier Level (if applicable) |
|------------------|---------------------------------------|---------------------------|------------------|-----------------------|-------------|--------------------|-------------------------------|
| CRSWME           | \$0.85                                | American                  | 2                | 10                    | 24/06/04    | 27/02/04           | n/a                           |
| HDRWME           | \$0.75                                | American                  | 2                | 10                    | 24/06/04    | 27/02/04           | n/a                           |
| JBMWMB           | \$4.50                                | American                  | 4                | 3.5                   | 24/06/04    | 27/02/04           | n/a                           |
| KIMWMB           | \$0.90                                | American                  | 2                | 10                    | 24/06/04    | 27/02/04           | n/a                           |
| OXRWMB           | \$0.90                                | American                  | 2                | 10                    | 24/06/04    | 27/02/04           | n/a                           |
| PTDWMJ           | \$1.50                                | American                  | 4                | 10                    | 24/06/04    | 27/02/04           | n/a                           |
| VCRWMB           | \$3.00                                | American                  | 4                | 5                     | 24/06/04    | 27/02/04           | n/a                           |

*This Term Sheet is to be read in conjunction with the Offering Circular issued by Macquarie Bank Limited dated 10 February 2003. The Term Sheet and the Offering Circular together establish the terms of issue of the Warrants referred to above. In the event of any inconsistency between this Term Sheet and the Offering Circular, this Term Sheet shall take precedence.*

*To obtain a copy of the Offering Circular contact your stockbroker or financial adviser or Ask Macquarie on 1800 80 30 10. Alternatively, a copy may be available on line at [www.macquarie.com.au/warrants](http://www.macquarie.com.au/warrants).*