Rule 3.8A

Appendix 3C

Announcement of buy-back
(*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
Amcor Limited	62 000 017 372

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market.
2	+Class of shares which is the subject of the buy-back *(eg, ordinary/preference)*	Ordinary shares.
3	Voting rights *(eg, one for one)*	One for one.
4	Fully paid/partly paid *(and if partly paid, details of how much has been paid and how much is outstanding)*	Fully paid.
5	Number of shares in the +class on issue	Amcor presently has 880,051,434 fully paid ordinary shares on issue. Additional ordinary shares will be issued upon the conversion of any Perpetual Amcor Convertible Reset Securities (ASX Code: AMZG) ("PACRS1") which remain after the completion of the PACRS1 repurchase program referred to in the other announcements made by the Amcor Group to ASX today. The number of additional ordinary shares which will be issued upon the conversion of the PACRS1 will be calculated in accordance with the terms of issue of the PACRS1 and will depend upon the number of PACRS1 remaining as at the conversion date, and on the average share price of Amcor shares during the conversion pricing period for the PACRS1, and is not presently known.

+ See chapter 19 for defined terms.

6	Whether shareholder approval is required for buy-back	No.
7	Reason for buy-back	Management of the capital and debt structure of the Company and the Amcor group. In particular, Amcor intends to buy back a number of ordinary shares equivalent to the number of ordinary shares arising on conversion of the PACRS1 which remain after the completion of the PACRS1 repurchase program referred to in the other announcements made by the Amcor Group to ASX today.
8	Any other information material to a shareholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	None.

On-market buy-back

9	Name of broker who will act on the company's behalf	UBS Securities Australia Limited.
10	Deleted 30/9/2001.	
11	If the company intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	60 million shares. Amcor intends to buy back a number of ordinary shares equivalent to the number of shares arising on conversion of the PACRS1 which remain after the completion of the PACRS1 repurchase program referred to in the other announcements made by the Amcor Group to ASX today. Based on recent market prices of Amcor ordinary shares, and assuming that no PACRS1 are repurchased under the PACRS1 repurchase program, the PACRS1 would convert into approximately 60 million shares.
12	If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	Within 12 months of the date of this announcement.

13	If the company intends to buy back shares if conditions are met - those conditions	N/A

Employee share scheme buy-back

14	Number of shares proposed to be bought back	
15	Price to be offered for shares	

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	
17	Number of shares proposed to be bought back	
18	Price to be offered for shares	

Equal access scheme

19	Percentage of shares proposed to be bought back	
20	Total number of shares proposed to be bought back if all offers are accepted	
21	Price to be offered for shares	
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: J McPherson (Director/Company secretary) Date: 25 January 2006

Print name: Julie McPherson

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+ See chapter 19 for defined terms.