Amcor News Release

AMCOR

For immediate release: **Thursday, July 6, 2006**

AMCOR SHARE BUY-BACK ON CONVERSION OF PRIDES

Amcor's PRIDES are convertible subordinated debt securities that pay a semi-annual coupon of 7.25% p.a. and give holders a right to convert into American Depositary Receipts (ADRs) representing ordinary shares of Amcor at a prescribed conversion rate any time prior to November 19, 2006. Any PRIDES not converted before November 19, 2006 become perpetual debt on that date and may be redeemed at Amcor's election at face value at any time from that date.

Amcor intends to implement a share buy-back program to acquire shares equivalent to the number of new shares issued on conversion of the PRIDES.

Subject to market conditions and any adverse business or other developments impacting Amcor, it is also intended to immediately redeem any PRIDES that remain unconverted on 19 November 2006.

There were USD 181.6 million of PRIDES on issue at June 30, 2006 compared to USD 230 million at June 30 2005. Approximately USD 48 million in PRIDES were converted into some 10 million ordinary shares during June.

The conversion of all remaining PRIDES would result in the further issue of around 35 million Amcor ordinary shares at the current exchange rate and share price.

ENDS

For further information, please contact:

John Murray
Executive General Manager Corporate Affairs
Amcor Limited
Ph: +61 3 9226 9005