Amcor News Release

AMCOR

For Immediate Release: **Thursday, October 5, 2006**

AMCOR PRIDES TO BE REDEEMED

Amcor has issued notice to holders of the Amcor PRIDES that the company will redeem all outstanding PRIDES on 19 November 2006.

Amcor's PRIDES are convertible subordinated debt securities that pay a semi-annual coupon at 7.25% per annum and give holders a right to convert into American Depositary Receipts (ADRs), representing ordinary shares of Amcor, at a prescribed conversion rate.

Amcor has today sent irrevocable notice that it will redeem at face value effective on 19 November 2006 any PRIDES remaining on that date, which is the first day Amcor has the right to redeem the PRIDES.

As previously announced, Amcor is implementing a share buy-back program to acquire shares equivalent to the number of new shares issued as a result of conversion of PRIDES prior to 19 November 2006.

There were USD 114 million of PRIDES on issue at 30 September 2006 compared to USD 230 million at June 30 2005. The conversion of all remaining PRIDES would result in the further issue of approximately 21 million Amcor ordinary shares at the current exchange rate and share price.

The PRIDES are listed on the NASDAQ exchange in the USA under code AMCRP. Trading will cease and the PRIDES will be removed from NASDAQ at the close of business on Tuesday 14 November 2006.

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