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## On Market Buy Back – up to 7.82m TPC Shares

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- Tel.Pacific to implement an on market buyback of its issued shares (ASX:TPC)
    - Up to 7.82m shares to be purchased
  - Tel.Pacific continues to review acquisition options
    - Current share price represents a very good opportunity for capital management
    - Balance to be maintained between buyback and potential acquisitions
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**3 April 2008:** The Board of Tel.Pacific Limited today announced its intention to implement an on market buyback of up to 7.82 million shares of its currently issued share capital, listed as ASX: TPC.

The buyback recognises the strong capital position of the Company, and the fact that Board believes the current share price reflects an effective discount to the intrinsic value of the Company.

Implementing a buyback arrangement gives Tel.Pacific the flexibility to pursue the most beneficial capital management options available to it. However, Tel.Pacific will also continue to investigate options for acquisition, where those options allow it to expand its customer base and earnings potential at an appropriate cost.

The Company has had discussions with two potential targets over recent months, although those discussions have not yet culminated in an agreement to make an acquisition – and there can be no certainty that the Company will be able to reach agreement with those businesses, or other targets that come to its attention.

The Company proposes to instruct its broker to take a position in the market only where that position maximises the benefit of the buyback to the Company. The maximum number of shares that may be bought under the terms of the buyback is 7.82 million shares, but the Board advises shareholders that there can be no certainty that the Company will acquire (or seek to acquire) any shares under this buyback arrangement.

None of the Directors, or shareholders controlled by the Directors, intends to participate in this buyback.

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For more information please contact:

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### About Tel.Pacific

*Established in 1996, Tel.Pacific is a significant participant in the Australian communications market. The Company's core business centres around the provision of pre-paid telephony products and services through extensive distribution networks.*

*Since its establishment Tel.Pacific has experienced strong and sustained revenue growth. Tel.Pacific sees continued growth opportunity in its pre-paid calling card business and intends to further expand its business activities in this area as part of its long-term growth strategy.*

*Tel.Pacific's core product line comprises more than 30 brands of low cost pre-paid calling cards mainly used for international telephone calls to over 230 countries and regions. The Company's portfolio includes the well known Hello, Joy and GPS brands.*