

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

AUSTINDO RESOURCES CORPORATION N.L.

ACN or ARBN

002 678 640

Quarter ended ("current quarter")

31 March 2003

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation*	(363)	(363)
(b) development	-	-
(c) production	-	-
(d) administration	(158)	(158)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	85	85
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(436)	(436)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(10)	(10)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(10)	(10)
1.13 Total operating and investing cash flows (carried forward)	(446)	(446)

* Expenditure in relation to Cibaliung Joint Venture in Banten-Java and MAG in the Castlemaine district of Victoria

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+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(446)	(446)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(119)	(119)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	(119)	(119)
	Net increase (decrease) in cash held	(565)	(565)
1.20	Cash at beginning of quarter/year to date	5,129	5,129
1.21	Exchange rate adjustments to item 1.20	(16)	(16)
1.22	Cash at end of quarter	4,548	4,548

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	98
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Represents Managing Director & CEO Salary, Non-Executive Directors Fees, interest on convertible notes, payments pursuant to the Management Agreement as between Austindo Resources Corporation N.L. and PT Austindo Nusantara Jaya and fees for professional services paid to entities associated with certain non-executive directors, at commercial rates.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

8,181,818 convertible notes held by PT Austindo Nusantara Jaya were due for redemption in cash for the sum of \$900,000 on 28 February 2003. It was agreed that ARX would not redeem these Convertible Notes and ANJ accepted deferred payment of the amount owing (A\$900,000) until 30 June 2003. ARX will seek shareholder approval to grant new Convertible Notes to ANJ at the Company's next Annual General Meeting.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	323
4.2 Development	-
Total	323

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	589	385
5.2 Deposits at call	3,839	4,627
5.3 Bank overdraft	-	-
5.4 Other (Term Deposits)	120	117
Total: cash at end of quarter (item 1.22)	4,548	5,129

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired or increased	-	-	-	-

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities (description)	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	370,317,262	370,317,262	-	-
7.4 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities (description)	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	*8,181,818 **1,084,216	- -	- -	- -
7.7 Options (description and conversion factor)	6,000,000 3,000,000 each to subscribe for one ordinary share in the capital of the Company	- -	<i>Exercise price</i> 7 7	<i>Expiry date</i> 22/05/06 22/10/07
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	500,000	-	-	-
Debentures	-	-		
7.11 (totals only)				
7.12 Unsecured notes (totals only)	-	-		

* It was agreed that ARX would not redeem these Convertible Notes on 28 February 2003 and ANJ accepted deferred payment of the amount owing (A\$900,000) until 30 June 2003. Further ARX will seek shareholder approval to grant new Convertible Notes to ANJ at the Company's next Annual General Meeting to be held on 27 May 2003.

** Convertible Note (HKM series) Certificate No. 1 issued to China Land Group Limited was redeemed for cash on 6 March 2003 in the amount of A\$119,263.76.

{ARX;600/JGL2969}

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



(Company secretary)

Date: 29 April 2003

Print name: Andrew J Cooke

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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