

**FARM-OUT OF CIBALIUNG GOLD PROJECT
TO EAST ASIA MINERALS NOT TO PROCEED**

East Asia Minerals Corporation has advised Austindo Resources Corporation NL (“Austindo”) that it will not be proceeding with the proposed farm-out of the Cibaliung Gold Project in Indonesia (the “Project”).

Austindo will review its position in respect of the Project with appropriate stakeholders and report further to the market at the earliest opportunity.

For further information please contact:

Bruce J. Watson
Chairman
Tel: + 61 2 9236 7566
Email: bwatson@cubecorp.com.au

Andrew J. Cooke
Company Secretary
Tel: + 61 2 9419 8044
Email: andrewcooke@arx.net.au

ABOUT AUSTINDO RESOURCES CORPORATION NL

Formed in 1983, Austindo Resources Corporation NL is an Australian listed exploration company focused on exploring Indonesia.

The Company has a 95% joint venture interest with PT Sumber Mineral Nusantara in the Trenggalek and Pekalongan and tenements located in East and Central Java respectively, areas prospective for high-grade epithermal gold/silver deposits. The Company also holds a 95% joint venture interest in the Bima prospect in East Sumbawa which is prospective for high-grade epithermal gold-silver and bulk tonnage porphyry-style gold-base metal deposits.

In addition, the Company has a strategic alliance with the Anglo American Group to explore for large porphyry copper/gold deposits in Papua.

The Company also retains an interest in the Cibaliung Gold Project, a high-grade epithermal gold/silver vein system located southwest of Jakarta in Banten Province, western Java. Cibaliung is expected to produce at an overall annual rate of 70,000 oz (gold equivalent).

Shareholders at the Company’s Annual General Meeting held on 20 May 2008 approved a number of measures to restructure the Company. A 50 to 1 consolidation of capital was approved which will result in the Company’s issued capital reducing to some 150 million ordinary fully paid shares. The Company’s ASX code is ARXDA while the consolidation of capital is being finalised and will revert to ARX thereafter.

*In addition shareholders approved a change of name to **Arc Exploration Limited** to reflect the Company’s future direction as an explorer. The change of name will become effective towards the end of June 2008.*

www.austindoresources.com.au