



ASX ANNOUNCEMENT

24 September 2007

AUSTINDO COMPLETES PLACEMENT

PLACEMENT

On 13 September 2007 Austindo Resources Corporation NL (“ARX” or the “Company”) announced it had undertaken a placement of 224,300,000 ordinary fully paid shares in the Company at 1.0 cents per share to raise A\$2.243 million (“Placement”) as part of a funding strategy to be undertaken in conjunction with a Rights Issue for the continued development of the Cibaliung Gold Project in Indonesia.

The Company is pleased to announce that the Placement has today been completed within the Company’s 15% placement capacity.

The placement was made to an institutional / sophisticated investor client through Austock Corporate Finance Limited pursuant to Section 708 of the Corporations Act 2001. All of the shares issued under the placement will rank pari passu with existing ordinary shares.

In accordance with Section 708A (5)(e) of the Act, the Company gives notice that:

- The Company has issued these shares without disclosure to the places under Part 6D.2 of the Act;
- As at the date of this notice, the Company has complied with:
 - the provisions of Chapter 2M of the Act as they apply to the Company;
 - Section 674 of the Act
- As at the date of this notice there is no excluded information (as defined in Section 708A (7) of the Act) which is required to be disclosed by the Company.

The Company has also granted 22,430,000 options exercisable at 1.5 cents per share on or before 30 June 2012 to the Placement participant.

RIGHTS ISSUE

The Company aims to release a Prospectus relating to the proposed Rights Issue within the next few days.

The Rights Issue will be offered to existing shareholders on the Record Date with a registered address in Australia, New Zealand, Indonesia and Singapore. It is now anticipated that the Record Date will be on or about 5 October 2007.

The Rights Issue will be structured as follows:

- A renounceable pro-rata entitlement to acquire one new share at 1.0 cent for every existing share (1 for 1) held in the Company to raise up to A\$18.7 m;
- Shareholders who subscribe for their rights will also be issued with one option for every 10 new shares subscribed for. The options are exercisable at 1.5 cents per share on or before 30 June 2012;
- Austock Corporate Finance Limited has advised the Company that it is willing to underwrite A\$12.4m of the Rights Issue with the support of significant ARX shareholders. This partial underwriting is subject to finalisation of appropriate legally binding documentation. Full details of the underwriting will be disclosed in the rights issue documentation.

For further information please contact:

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ABOUT AUSTINDO RESOURCES CORPORATION NL (ARX)

Formed in 1983, Austindo Resources Corporation NL is an Australian listed gold company focused on developing projects in Indonesia. The company's key project is Cibaliung, a high-grade epithermal gold/silver vein system located southwest of Jakarta in Banten Province, western Java. Cibaliung is expected to produce at an annual rate of 70,000 oz (gold equivalent).

Two key strategic alliances in Indonesia are taking Austindo closer to achieving its growth objective. In association with Anglo American Group, the Company is exploring for large porphyry copper/gold deposits in Papua. In addition the Company has a 95% joint venture interest with PT Sumber Mineral Nusantara in the Pekalongan and Trenggalek tenements located in Central and East Java respectively, areas prospective for low sulphidation epithermal gold/silver deposits similar to the Cibaliung project.

BOARD OF DIRECTORS

Bruce Watson – Chairman
George Tahija – Non-Executive Director
John Carlile – Non-Executive Director
Christopher Melloy – Non-Executive Director
