

Introduced 30/9/2001.

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Name of entity	AUSTINDO RESOURCES CORPORATION NL
ABN	48 002 678 640

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bruce J. Watson
Date of last notice	1 August 2005

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	23 May 2006 – Grant of Options 26 May 2006 – Purchase of Shares
No. of securities held prior to change	3,846,517 Ordinary Fully Paid Shares
Class	Options @ 7 cents expiring 31 July 2010 Ordinary Fully Paid Shares
Number acquired	2,000,000 Options 1,820,000 Shares
Number disposed	nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Options – Nil, pursuant to shareholder approval. Shares - 5.5 cents, pursuant to shareholder approval.

No. of securities held after change	5,666,517 Ordinary Fully Paid Shares 2,000,000 Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Options – granted pursuant to Employee and Contractor Options Plan and approved by shareholders at the Company's Annual General Meeting on 23 May 2006. Shares – participation in placement approved by shareholders at the Company's Annual General Meeting on 23 May 2006.

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Date of Notice: 26 May 2006

+ See chapter 19 for defined terms.