



ASX ANNOUNCEMENT

28 MAY 2008

**CONSOLIDATION OF CAPITAL COMPLETED**

As previously advised a consolidation of capital (the "Consolidation") was approved by shareholders at the Company's Annual General Meeting held on 20 May 2008.

The Consolidation has today been effected on the basis of every fifty (50) fully paid ordinary shares in the capital of the Company being consolidated into one (1) fully paid ordinary share in the capital of the Company.

As a result the Company's quoted issued capital is now comprised of:

- 149,761,559 fully paid ordinary shares (ARX - currently trading on a deferred settlement basis as ARXDA); and
- 7,940,881 options exercisable at 75 cents with an expiry date of 30 June 2012 (ARXO - currently trading on a deferred settlement basis as ARXDB)

Each shareholder and optionholder will be sent a notice by not later than Tuesday 3 June 2008 advising the number of shares and options held before and after consolidation.

Normal trading on a T+3 basis will resume on Wednesday 4 June 2008.

This process forms part of a re-launching of the Company, together with a change of name to **Arc Exploration Limited**, to reshape and reflect its future direction as an explorer. **Arc Exploration Limited** reflects our focus on Indonesia and in particular on exploration for high-grade gold-silver and bulk tonnage deposits along the highly prospective Indonesian magmatic arcs.

The change of name to **Arc Exploration Limited** will be effective on and from the date on which the change in the Company's type from a public no liability company to a public company limited by shares pursuant to section 164(6) of the *Corporations Act 2001* (Cth) becomes effective. This process involves an application to ASIC and becomes effective one month after publication in the Government Gazette. Accordingly it is anticipated that the change of name will be effective towards the end of June 2008.

For further information please contact:

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## *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**