



Austindo Resources Corporation NL
ACN 002 678 640

Notice of Annual General Meeting
And Explanatory Memorandum

10.00 a.m.
Monday 30 May 2005
Le Meridien at Rialto
495 Collins Street, Melbourne

Austindo Resources Corporation NL

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Notice of Annual General Meeting

NOTICE is given that the Annual General Meeting of the Company will be held at Le Meridien at Rialto Hotel, 495 Collins Street, Melbourne, Victoria at 10.00 a.m. on Monday 30 May 2005.

BUSINESS

1. Receipt of the Company's Financial Report and the Directors' Report and the Auditor's Report for the year ended 31 December 2004.
2. To re-elect Mr. George S. Tahija as a Director of the Company, who retires in accordance with the Constitution of the Company, and being eligible, offers himself for re-election.
3. To elect Mr. Bruce J. Watson as a Director of the Company, who having been appointed as a Director since the last Annual General Meeting, retires in accordance with the Constitution of the Company, and being eligible, offers himself for election.
4. To consider and, if thought fit, to pass the following resolution:

“That the maximum aggregate remuneration which may be paid by the Company to its directors under Clause 17.1 of the Constitution be increased by \$130,000 to a maximum sum of \$250,000 a year.”

A voting exclusion statement is included at Section 2 of the attached Explanatory Memorandum.

Dated at Sydney on the 26th day of April 2005



By order of the Board
Andrew J. Cooke
Company Secretary

Proxies

- A shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy or not more than 2 proxies to attend and vote instead of the shareholder.
- Where 2 proxies are appointed:
 - (i) a separate Proxy Form should be used to appoint each proxy;
 - (ii) the Proxy Form may specify the proportion, or the number, of votes that the proxy may exercise, and if it does not do so the proxy may exercise half of the votes.
- A shareholder can appoint any other person to be their proxy. A proxy need not be a shareholder of the Company. The proxy appointed can be described in the Proxy Form by an office held e.g. “the Chair of the Meeting”.
- In the case of shareholders who are individuals, the Proxy Form must be signed:
 - (i) if the shares are held by one individual, by that shareholder;
 - (ii) if the shares are held in joint names, by any one of them.
- In the case of shareholders who are companies, the Proxy Form must be signed:
 - (i) if it has a sole director who is also sole secretary, by that director (and stating the fact next to, or under the signature on the Proxy Form);
 - (ii) in the case of any other company, by either 2 directors or a director and secretary.

The use of the common seal of the company, in addition to those required signatures, is optional.

- If the person signing the Proxy Form is doing so under a power of attorney, or is an officer of a company outside those referred to above but authorised to sign the Proxy Form, the power of attorney or other authorisation (or a certified copy of it), as well as the Proxy Form, must be received by the Company by the time and at the place specified below.
- A Proxy Form accompanies this notice. To be effective, Proxy Forms (duly completed and signed) must be received by the Company at :
 - (i) **PO Box 259, Forestville NSW 2087;**or
 - (ii) by **facsimile** on **+(61 2) 9415 6399,**or
 - (iii) at the Company’s Head Office: **Level 8 North Tower, 459 Collins Street, Melbourne VIC 3000**

no later than 24 hours before the time for the holding of the meeting.

Shareholders Who Are Entitled To Vote

- In accordance with the Corporations Act 2001 (Cth), the directors have determined that a person’s entitlement to vote at the meeting will be the entitlement of that person set out in the register of members as at 7:00 pm on Friday 27 May 2005.
- A voting exclusion statement is included in Section 2 of the attached Explanatory Memorandum.

Explanatory Memorandum

1. RESOLUTION 4 – INCREASE DIRECTORS’ FEES

1.1 Under the Constitution of the Company:

- (a) the shareholders may at any time, by ordinary resolution, approve a fixed sum that may be paid in each financial year of the Company as “group directors’ fees”; and
- (b) “group directors’ fees” means the remuneration of non-executive directors of the Company for their ordinary services as Directors (whether or not executive or other paid work is undertaken) of the Company and, if applicable, any of its wholly-owned subsidiaries at any time; and
- (c) the Directors determine how much of the approved amount will be paid out as remuneration for the ordinary services of Directors and the division of that amount among the Directors is determined by the Directors (or, in default of determination), equally.

1.2 Shareholders approved of an aggregate annual amount for Directors fees of \$120,000 at the Annual General Meeting of the Company held on 22 May 2001.

1.3 Your Directors propose that this aggregate annual amount be increased by \$130,000 to \$250,000, subject to the approval of shareholders.

1.4 Since 2001 the nature of the Company’s activities has expanded significantly as the Company moves towards development of the Cibaliung Gold Project in Indonesia. This has resulted in a corresponding increase in the nature of the Board’s activities and the potential extent of liabilities and responsibilities assumed by the Directors. In addition there has been an increase in the obligations on and liabilities of Directors arising from both statute and general law.

1.5 A voting exclusion statement is included at Section 2 of these materials.

2. VOTING EXCLUSION STATEMENT

All Directors and any associates thereof are excluded from voting on resolution 4 in the Notice of Meeting.

Accordingly, the Company will disregard any votes cast on resolution 4 by any Director or any of their associates, including Mr. Pieter W. Greeff, Mr. George S. Tahija, Mr. John C. Carlile, Mr. Ian L. Price, Mr. Christopher P. Melloy and Mr. Bruce J. Watson

However the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.