



AUSTINDO COMPLETES FIRST TRANCHE OF PLACEMENT

On 9 March 2007 Austindo Resources Corporation NL (“ARX” or the “Company”) announced that Austock Corporate Finance Limited had undertaken a placement of 344 million ordinary fully paid shares in the Company at 1.5 cents per share to raise A\$5.16 million (“Placement”) as interim funding for the continued development of the Cibaliung Gold Project in Indonesia.

The Company is pleased to announce that Tranche 1 of the Placement, raising A\$2.9 million, has been completed. Tranche 1 was comprised of 193.1 million shares placed using the Company’s 15% placement capacity.

The placement was made to a range of institutional and sophisticated investors 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.

Tranche 2 – which comprises 150.9 million shares at 1.5 cents raising A\$2.26 million is subject to shareholder approval at General Meeting which is to be held in April 2007. A Notice of Meeting will be despatched to shareholders at the earliest opportunity.

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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

www.austindoresources.com.au