23 April 2008

Company Announcements
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Company Secretary
Austindo Resources Corporation NL
Fax: (03) 9620 3123

Notice of change in interests of substantial holder - Austindo Resources Corporation NL

ANZ gives this notice of change in interests of substantial holder in respect of Austindo Resources Corporation NL.

Yours faithfully

John Priestley

Company Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change in interests of substantial holder

To Company Name	Austindo Resources Corporation NL (the "**Entity**")
ACN/ABN	002 678 640

1. Details of substantial holder

Name	Australia and New Zealand Banking Group Limited ("ANZ")
ACN/ABN (if applicable)	11 005 357 522

There was a change in the interests of the substantial holder on 21 April 2008.

The previous notice was given to the company on 6 March 2008.

The previous notice was dated 6 March 2008.

This notice is given by ANZ on behalf of itself and each of the related bodies corporate of ANZ ("ANZ Subsidiaries") specified in the list of 8 pages annexed to this notice and marked Annexure 'A'.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power %	Person's votes	Voting power %
Ordinary Fully Paid Shares	1,406,926,407	25.05%	2,940,790,699	39.27%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21 April 2008	ANZ and each of the ANZ Subsidiaries	The securities were issued to ANZ pursuant to ANZ's shortfall obligations as underwriter in accordance with the underwriting agreement between ANZ and Austindo Resources Corporation NL dated 13 March 2008 ("Underwriting Agreement"). A copy of the Underwriting Agreement is annexed to this notice and marked "B".	$10,737,050.04	1,533,864,292 Ordinary Fully Paid Shares	1,533,864,292

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ANZ and each of the ANZ Subsidiaries	ANZ	ANZ	1,406,926,407 shares were issued to ANZ pursuant to a debt to equity conversion deed between ANZ, Austindo Resources Corporation and PT Cibaliung Sumberdaya. A copy of the conversion deed was set out in the annexure of 19 pages annexed to the notice of initial substantial holder lodged by ANZ on 6 March 2008. 1,533,864,292 shares were issued to ANZ pursuant to ANZ's shortfall obligations as underwriter in accordance with the Underwriting Agreement.	1,406,926,407 Ordinary Fully Paid Shares 1,533,864,292 Ordinary Fully Paid Shares	1,406,926,407 1,533,864,292

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ANZ	Level 14, 100 Queen Street, Melbourne VIC 3000
ANZ Subsidiaries	As set out in the list of 8 pages annexed to this notice and marked "A"

Signature

print name John Priestley capacity Company Secretary

sign here ______________________ date 23 April 2008

DIRECTIONS

[(1)] If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

[(2)] See the definition of "associate" in section 12 of the Corporations Act 2001.

[(3)] See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

[(4)] The voting shares of a company constitute one class unless divided into separate classes.

[(5)] The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

[(6)] Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

[(7)] Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

[(8)] If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

[(9)] Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is the Annexure of 8 pages marked "A" referred

to in the form 604 Notice of change in interest of substantial holder

Signed by me and dated 23 April 2008

…………………………………………

John Priestley – Company Secretary

Australia and New Zealand Banking Group Limited

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

NOTE: ***All companies are 100% owned within the Group unless otherwise indicated and dates are in Australian format***

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	AFT Investors Services Pty Ltd		1	3/05/54
Australia	Alliance Holdings Pty Ltd		1	9/08/56
American Samoa	Amerika Samoa Bank Inc.		21	26/05/78
Australia	ANZcover Insurance Pty Ltd		1	24/04/98
Australia	ANZEST Pty Ltd		1	17/10/97
Australia	ANZ Adelaide Group Pty Ltd		1	21/12/28
Australia	Penplaza Investments Pty. Limited		1	11/04/90
Australia	ANZ Alternate Assets Holding Company Pty Ltd (1 share held by ANZ National Bank Limited)		1	15/06/06
Australia	ANZ Business Equity Fund Limited		1	15/06/06
USA, New York	ANZ BGH LLC		30	25/05/04
Australia	ANZ Capel Court Limited		1	22/04/69
Australia	ANZIS Holdings Pty Ltd (remaining shares held by R J Clarke)	60%	1	17/11/00
Australia	ANZ Infrastructure Services Ltd (owned 50% by ANZ Capel Court Limited & 50% by ANZIS Holdings Pty Ltd)		1	1/12/00
Australia	Capel Court International Investments Pty Ltd		1	9/01/85
Australia	ANZ Capital Funding Pty Ltd		1	11/08/03
Australia	ANZ Capital Hedging Pty Ltd		1	27/09/85
USA, Delaware	ANZ Capital LLC I		30	18/11/03
USA, Delaware	ANZ Capital LLC II		30	18/11/03
USA,Delaware	ANZ Capital LLC III (owned 98 % by ANZ & 2% by ANZ Funds Pty Ltd)		30	19/11/04
Australia	ANZ Commodity Trading Pty Ltd		1	3/05/01
Australia	ANZ Custodians Pty Ltd		1	9/05/97
USA, Delaware	ANZ (Delaware) Inc.		3	17/08/83
Australia	ANZ Diversified Plus Property Limited (owned 99% by ANZ & 1% by ANZ Alternate Assets Holding Company Pty Ltd)		1	10/12/07
Australia	ANZ Fiduciary Services Pty Ltd		1	28/05/02
American Samoa	ANZ Finance American Samoa, Inc		21	2/05/04
Australia	ANZ Financial Products Pty Ltd		1	5/07/94
Australia	ANZ Funds Pty. Ltd.		1	13/03/64
Samoa	ANZ Bank (Samoa) Limited		6	1/10/90

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
England	ANZ Bank (Europe) Limited		13	22/04/87
England	ANZ Jackson Funding plc (1 Share held by ANZ)		13	15/11/04
New Zealand	ANZ Holdings (New Zealand) Limited		36	30/03/88
New Zealand	ANZ National Bank Limited		5	23/10/79
New Zealand	ANZ Capital NZ Limited		36	8/12/00
New Zealand	ANZ National (Int'l) Limited		36	8/12/86
New Zealand	ANZ National Staff Superannuation Limited		36	10/05/06
New Zealand	ANZ Investment Services (New Zealand) Limited		36	17/02/88
New Zealand	Arawata Assets Limited		36	4/05/90
New Zealand	Arawata Finance Limited		36	10/06/81
New Zealand	Arawata Capital Limited		36	01/09/05
New Zealand	APAC Investments Limited (remaining shares held by APAC Group)	65%	26	17/08/05
New Zealand	Burnley Investments Limited		36	27/06/02
New Zealand	Cortland Finance Limited		36	24/08/00
New Zealand	Culver Finance Limited		36	26/04/01
New Zealand	Sefton Finance Limited		36	7/02/03
New Zealand	Arawata Holdings Limited		36	2/08/85
New Zealand	Harcourt Corporation Limited		36	27/06/85
New Zealand	Airlie Investments Limited		36	15/05/02
New Zealand	Corvine Investments Limited		36	10/10/00
New Zealand	Harcourt Investments Limited		36	24/07/01
United States	Maplestead Corporation		24	27/10/00
New Zealand	Karapiro Investments Limited		36	13/10/97
New Zealand	Urchin Productions Limited		36	27/02/73
New Zealand	Arawata Securities Limited		36	13/08/85
New Zealand	Arawata Trust Company		36	8/11/05
New Zealand	Direct Broking Limited		TBA	TBA
New Zealand	Direct Nominees Limited		TBA	TBA
New Zealand	Endeavour Finance Limited		36	24/09/99
New Zealand	Tui Endeavour Limited		36	10/07/92
New Zealand	Endeavour Securities Limited		36	24/09/99
New Zealand	National Bank of New Zealand Custodian Limited		36	24/09/48
New Zealand	Alos Holdings Limited		36	12/06/87
New Zealand	NBNZ Finance Limited		36	15/06/87
New Zealand	NBNZ Holdings Limited		36	7/03/89
New Zealand	BHI Investments Limited		36	13/09/85
British Virgin Is	CBC Finance Limited		33	31/08/98
Hong Kong	NBNZ Holdings Hong Kong Limited		35	16/12/88
New Zealand	NBNZ Investment Services Limited		36	21/04/04
New Zealand	NBNZ Life Insurance Limited		36	26/05/89
New Zealand	Private Nominees Limited		36	9/11/04
New Zealand	South Pacific Merchant Finance Limited		36	14/07/72
New Zealand	Radiola NZ Limited		36	3/12/07
New Zealand	Southpac Corporation Limited		36	14/03/72
New Zealand	Control Nominees Limited		36	30/07/83

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
New Zealand	Trillium Holdings Limited		36	17/03/99
New Zealand	Tui Securities Limited		36	19/12/00
New Zealand	UDC Finance Limited		36	1/04/38
New Zealand	Eftpos New Zealand Limited		36	8/06/94
New Zealand	Samson Funding Limited		36	4/11/03
India	ANZ Capital Pvt. Limited		27	7/11/01
Hong Kong	ANZ International (Hong Kong) Limited (1 Share-Wilgrist Nominee Limited)		16	10/10/72
Hong Kong	ANZ Asia Limited (1 share -Wilgrist Nominees Limited & Wilvestor Ltd)		16	16/12/80
Vanuatu	ANZ Bank (Vanuatu) Limited		7	3/09/85
Vanuatu	La Serigne Limited (remaining shares held by Veritatum Nominees Ltd)	99%	7	13/12/91
Vanuatu	Whitehall Investments Limited (owned 50% by ANZ Bank (Vanuatu) Limited & La Serigne Limited)		7	30/10/01
Singapore	ANZ International Private Limited		14	10/02/87
Singapore	ANZCOVER Pte. Ltd.		15	9/05/87
Singapore	ANZ Singapore Limited		14	26/12/86
Singapore	ANZ IPB Nominees Pte Ltd		14	27/07/00
Singapore	Torridon Pte Ltd		14	5/08/97
Australia	ANZ Online Holdings Pty Ltd		1	22/02/07
Australia	ETRADE Australia Limited		38	02/01/86
Australia	Custody Execution & Clearing Services Pty Ltd		39	22/03/05
Australia	ETRADE Australia Securities Limited		38	14/04/97
Australia	ETRADE Australian Nominees Pty Limited		38	13/11/97
Australia	Custody Execution & Clearing Services (Australia) Pty Ltd		40	25/11/88
Australia	ETRADE Stockbroking (Nominees) Australia Pty Ltd		40	20/02/70
Australia	ETRADE Settlement (Nominees) Australia Pty Ltd		40	05/09/61
Australia	ETR Nominees Pty Ltd		38	23/07/02
New Zealand	ETRADE New Zealand Limited		42	04/11/99
New Zealand	ETRADE New Zealand Securities Limited		42	04/02/00
New Zealand	ETRADE New Zealand Securities Nominees Limited		42	04/02/00
Australia	Nova Pacific Holdings Pty Limited		38	14/11/96
Australia	Linwar Pty Ltd (remaining shares held externally)	50%	41	17/12/02
Australia	Nova Bandwidth Pty Limited		38	01/11/96
India	ANZ Operations and Technology Pvt Limited		8	7/06/88
Cambodia	ANZ Royal Bank Cambodia Ltd (remaining shares owned by Royal Group)	55%	4	25/11/04
Cook Islands	ANZ/V-Trac International Leasing Company (remaining shares owned by Vtrac International leasing Co)	95%	19	16/09/98
Kiribati	Bank of Kiribati Ltd (25% owned by Republic of Kiribati)	75%	23	30/08/84
Australia	LFD Limited (owned 74.94 % by ANZ Funds - 25.06% by ANZ)		1	29/10/52
Australia	RFDL Pty Ltd		1	1/04/37
England	Minerva Holdings Limited (1 share - Brandts Nominees Limited*)		13	5/04/83
England	ANZEF Limited (1 share - Brandts Nominees Limited*)		13	1/01/34
England	ANZEF Leasing No. 1 Limited		13	17/08/89
England	ANZEF Leasing No. 2 Limited (owned 0.01% by Brandts Nominees Limited & Minerva Holdings Limited*, 0.39% by Citibank International PLC, 0.61% by Schroder Investments Co Ltd)	99%	13	18/01/90
Netherlands	ANZEF Investments (UK) B.V.		22	24/12/98

Annexure “A”

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
England	ANZ Distribution *(NB - this is an Unlimited Company)* (1 share Brandts Nominees Limited*)		13	20/09/05
England	ANZ Emerging Markets Holdings Limited (1 share - Brandts Nominees Limited*)		13	20/10/59
England	ANZ Global Nominees Limited (1 share - Brandts Nominees Limited*)		13	13/12/85
England	ANZ Leasing Limited (1 share - Brandts Nominees Limited*)		13	11/04/83
England	ANZ Leasing (No. 2) Ltd (owned 0.01% by Gareth Campbell*)		13	19/06/73
USA, New York	ANZ Securities Inc.		12	7/04/94
England	ANZIM Limited		13	1/10/99
England	ANZMB Limited (owned 50% by Minerva Holdings Limited & Brandts Nominees Limited*)		13	3/03/52
England	Brandts Nominees Limited (owned 90% by Minerva Holdings Limited & 10% by Gareth Campbell*)	90%	13	22/02/34
England	Minerva Nominees Limited (owned 66.67 % by Minerva Holdings Limited 33.33% by Brandts Nominees Limited*)		13	20/05/38
England	Minerva Nominees (No.2) Limited (owned 99% by Minerva Holdings Limited - 1% by Brandts Nominees Limited*)		13	18/07/67
Cayman Islands	Nichelle Limited		9	26/03/04
Australia	Town & Country Land Holdings Pty Ltd		1	30/09/91
Australia	Votraint No. 1103 Pty Limited		1	8/05/98
Australia	ANZ General Partner Pty Ltd		1	21/09/01
Australia	ANZ GPSC No. 1 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 2 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 3 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 4 Pty Ltd		1	14/11/07
Australia	ANZ Holdings Pty Ltd		1	14/07/77
Australia	ANZ Infrastructure Investments Limited		17	5/12/95
Australia	ANZ Investment Holdings Pty Ltd		1	20/06/85
Australia	530 Collins Street Property Trust		1	
Australia	ANZ Investments Pty Ltd		1	14/07/77
Jersey	ANZ Jersey Limited (owned 50% by each of ANZ & Brandts Nominees Limited*)		10	4/03/98
Australia	ANZ Leasing Pty. Ltd.		1	11/04/83
Australia	ANZ Leasing (ACT) Pty. Ltd.		1	28/01/66
Australia	ANZ Leasing (BWC Financing) Pty Ltd		1	20/12/06
Australia	ANZ Leasing (NSW) Pty. Ltd.		1	27/11/81
Australia	ANZ Leasing (NT) Pty. Ltd.		1	6/02/85
Australia	ANZ Leasing (Vic) Pty. Ltd.		1	17/12/84
Australia	ANZ Lenders Mortgage Insurance Pty. Limited		1	3/02/59
USA, New York	ANZ Limited Partnership (owned 98.9% by ANZ & 1.09% by ANZ Realty Holdings (USA) Inc)		12	21/03/91
Australia	ANZ Margin Services Pty Limited		1	17/12/81
USA, New York	ANZ MPH LLC		12	15/12/03
Australia	ANZ Nominees Limited		1	14/07/77

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	ANZ Orchard Investments Pty Ltd		1	27/09/01
Brazil	ANZ Participacoes E Servicos Ltda		11	18/09/81
England	ANZ Pensions (UK) Limited (1 share - Brandts Nominees Limited*)		13	25/07/77
Australia	ANZ Private Equity Management Limited		1	15/06/06
Australia	ANZ Properties (Australia) Pty Ltd		1	14/03/68
Australia	Weelya Pty. Ltd.		1	20/05/85
Australia	ANZ Property Management Pty Ltd		1	11/12/07
Australia	ANZ Rabinov Property Management Limited		1	11/04/08
USA, New York	ANZ Realty Holdings (USA) Inc		12	23/07/91
Australia	ANZ Rewards Pty Ltd		1	21/05/98
Australia	ANZ Rewards No. 2 Pty Ltd		1	21/05/98
Australia	ANZ Rural Products Pty Ltd		1	8/06/01
Australia	ANZ Securities (Holdings) Limited		1	6/05/70
Australia	ANZ Futures Pty Ltd		1	15/08/84
Australia	ANZ Specialist Asset Management Limited		1	21/11/01
Australia	Cleveland Bay Water Pty Limited		1	22/08/05
	Hobart Financing Group Pty Ltd		1	5/12/07
Australia	Stadium Holdings Pty Ltd		1	25/9/06
Australia	Stadium Investments Pty Ltd		1	25/9/06
Australia	Stadium Management Limited		43	20/7/95
Australia	Livapule Pty Ltd		43	20/7/95
Australia	Stadium Australia Operations Pty Ltd		1	27/6/07
New Zealand	ANZ Securities (New Zealand) Limited		36	19/03/87
New Zealand	ANZMAC Securities (New Zealand) Nominees		36	19/09/90
USA, New York	ANZ Securities (USA) Inc		12	16/09/87
Australia	ANZ Securities Limited		1	20/06/73
Australia	ANZ Securities (Entrepot) Pty Ltd		1	8/01/87
Australia	ANZ Securities (Nominee) Pty Ltd		1	9/01/80
Australia	ANZ Underwriting Limited		1	28/06/71
India	ANZ Support Services India Private Limited		8	27/09/07
Australia	ANZ Staff Superannuation (Australia) Pty. Limited		1	18/12/86
Australia	ANZ Structured Investments Management Pty Ltd		1	13/06/07
Australia	ANZ Tradecentrix Pty Limited		1	7/02/01
Australia	Tradecentrix Pty Limited		1	18/01/01
Australia	ANZ Trustees Limited		1	17/03/83
Australia	ANZ Trustees (Canberra) Limited		1	19/05/60
Laos	ANZ Vientiane Commercial Bank Ltd (remaining shareholders Laotian investors)	60%	44	6/8/07
PNG	Australia and New Zealand Banking Group (PNG) Limited		18	28/05/76
PNG	ANZ Investments (PNG) Limited		18	27/12/01
PNG	8 & 9 Chester Street Ltd		18	5/04/88
Australia	Azuria Australia Pty Ltd		1	17/09/03

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	Bellinz Pty Ltd		1	29/04/97
Guam	Citizen's Bankcorp Inc		37	05/08/1997
Guam	Citizen's Security (Guam) Bank Inc		37	01/09/1990
Cayman Islands	Coastal Horsham Pipeline 1 Ltd		28	24/07/96
USA, Delaware	Coastal Gas Pipelines Victoria LLC		24	20/06/97
Australia	Crebb No 6 Pty Ltd (owned 50% by ANZBGL & ANZ National Bank Limited)		1	15/06/01
Australia	E S & A Holdings Pty Ltd		1	14/07/77
Australia	E S & A Properties (Australia) Pty Ltd		1	28/08/61
Australia	Esanda Finance Corporation Limited		1	21/10/55
Australia	ANZ Rental Solutions Pty Ltd		1	29/06/59
Australia	ANZ Specialised Asset Finance Pty Ltd		1	15/09/83
Australia	Asset Rentals Pty Ltd		1	29/04/03
Australia	Eauto Pty Ltd		1	25/11/86
Australia	Loan Service Centre Pty Limited		1	18/06/90
Australia	Mercantile Credits Pty Ltd		1	11/07/35
Australia	ANZCAP Leasing Services Pty Ltd		1	5/07/74
Australia	ANZCAP Leasing (Vic.) Pty. Ltd.		1	15/09/83
Australia	FCA Finance Pty. Limited		1	29/04/58
Australia	Analed Pty. Ltd.		1	26/06/73
Australia	G-BNWF Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWG Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWK Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWP Aircraft Pty Ltd		1	18/05/00
Australia	JIKK Pty Ltd		1	8/05/98
Australia	NMRB Finance Limited *(In Liquidation)*	N/A	N/A	23/08/74
Australia	NMRSB Pty Ltd		1	21/04/90
Indonesia	PT ANZ Panin Bank (remaining 15% owned by PT Pan Bank)	85%	20	5/09/90
Fiji	Quest Limited (owned 50% by ANZ & ANZ Funds Pty Ltd)		29	9/01/01
USA	Specialist Equity (US), Inc		24	TBA
England	The Bank of Australasia *(In Liquidation)*	N/A	N/A	24/05/51
England	The London Bank of Australia *(In Liquidation)*	N/A	N/A	1893
England	The Union Bank of Australia Limited *(In Liquidation)*	N/A	N/A	1880
England	Upspring Limited		13	29/10/03
Australia	Zosterops Australia Pty Ltd		1	17/09/03

*** Held as bare nominee – no beneficial ownership**
 # Deemed controlled by Endeavour Finance Limited due control of voting

Annexure "A"

Registered Offices

1 Level 14, 100 Queen Street, Melbourne, Australia 3000

2 C/- Minter Ellison Rudd Watts, Level 17, 125 The Terrace, Wellington, New Zealand

3 C/O United States Corporation Company, 1013 Centre Road, Wilmington Delaware USA 19805

4 20 Kramuon Sar & Corner 67 Street, Phnom Penh, Cambodia

5 Ernst & Young, Level 14, 41 Shortland Street, Auckland, New Zealand

6 Beach Road, Apia, Samoa

7 C/O Hawkes Law, KPMG House, Rue Pasteur, Port Villa, Vanuatu

8 Embassy Golf Links BusinessPark, Off Intermediate Ring Road, Bangalore, India 560052

9 Ugland House, P O Box 309, South Church Street, Grand Cayman, Cayman Islands

10 Castle Street, St. Helier JE4 8ZH, Jersey, Channel Islands

11 Av - Rio Branco (Head Office) 01 Grupo 810 Rio de Janeiro RJ Brazil

12 6th Floor, 1177 Avenue of the Americas, New York, New York, USA 10036

13 Minerva House, Montague Close, London, SE1 9DH England

14 Raffles Place, #09-01 Ocean Towers, Singapore 048620

15 1 Raffles Place, 32-00 OUB Centre, Singapore, 048616

16 Suite 3101-3105, One Exchange Square, 8 Connaught Place, Central Hong Kong

17 Blake Dawson Waldron, Level 11, 12 Moore Street, Canberra ACT 2601

18 1st Floor, Defens Haus, Cnr Champion Parade & Hunter Street, Port Moresby, Papua New Guinea

19 C/ Trust Net (Cook Islands) Limited, CIDB Building, Avarua Raratonga, Cook Islands

20 Ground & 1st Floor, Panin Bank Centre, JI Jend Sudirman (Senayan) Jakarta, Indonesia, 10270

21 Amerika Samoa Bank Building, Fagatogo, Maoputasi County, American Samoa

22 Groeselaan 18, 3521 CB Utrecht, Netherlands

23 Bairiki, Tarawa, Republic of Kiribati

24 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, USA

25 Trafalgar Court, Admiral Park, St Peter Port, Guernsey, Channel Islands

26 C/- Bell Gully, Level 22, Vero Centre, 48 Shortland St, Auckland, New Zealand

27 701-705 Dalamal House, Nariman Point, Mumbai, India 400 02

28 C/- Walkers, P O Box 265GT, Walker House, George Town, Grand Cayman

29 C/- KMPG, Level 5, ANZ House, Victoria Parade, Suva, FIJI

30 C/-Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, Delaware, USA, 19711

31 Level 12, National Bank House, 170 – 186 Featherston Street, Wellington, New Zealand

32 C/- Chapman Tripp, 1-3 Grey Street, Wellington, New Zealand

33 Sea Meadow House, Blackburne Highway PO Box 116, Road Town, Tortola, British Virgin Islands

34 Baker & McKenzie, Level 27, AMP Centre, 50 Bridge Street, Sydney, NSW, 2000, Australia

35 Suite 3901 - 3904, 39/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong

36 Level 14, ANZ Tower, 215-229 Lambton Quay, Wellington, New Zealand

37 424 West O'Brien Drive, 114 Julale Centre, Hagatna, Guam 96910

38 Level 1, 10 Bridge Street, Sydney, NSW, 2000

39 McMahon Clarke Legal, G Floor, 62 Charlotte Street, Brisbane, Qld, 4000

Annexure "A"

40 Etrade Australia Limited, Level 7, 10 Bridge Street, Sydney, NSW, 2000

41 Level 7, 60 Castlereagh Street, Sydney, NSW, 2000

42 Nigel Arkell Business Advisor, Level 13, 34 Shortland Street, Auckland, New Zealand

43 Suite 6, Level 5, 3 Spring Street, Sydney, NSW, 2000

44 33 Lane Xang Avenue, Vientiane, Lao PDR

Annexure "B"

This is the Annexure of 46 pages marked "B" referred

to in the form 604 Notice of change in interest of substantial holder

Signed by me and dated 23 April 2008

....

John Priestley – Company Secretary

Australia and New Zealand Banking Group Limited

Underwriting agreement (partial)

relating to a renounceable rights issue of 1,558,385,000 Shares

Australia and New Zealand Banking Group Limited **(ANZ)**

Austindo Resources Corporation NL **(Company)**

I certify this to be a true copy of the original document

Solicitor

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Underwriting agreement (partial)

relating to a renounceable rights issue of 1,558,385,000 Shares

Details

Date 13 March 2008

Parties

Name	Australia and New Zealand Banking Group Limited
ABN	11 005 357 522
Short form name	**ANZ**
Notice details	Level 3, 100 Queen Street, Melbourne, Vic 3000 Facsimile +61 3 9273 4978 Attention: Paul O'Hern and Nara Kaur

Name	**Austindo Resources Corporation NL**
ABN	48 002 678 640
Short form name	**Company**
Notice details	Level 8, North Tower, 459 Collins Street, Melbourne VIC 3000 Facsimile Attention: Andrew Cooke, Company Secretary

Background

A The issued capital of the Company comprises 5,616,026,385 ordinary fully paid shares, 397,081,997 options with an exercise price of 1.5 cents expiring 30 June 2012, 11,000,000 options with an exercise price of 7c expiring 31 July 2010, 196,000,000 Director and Employee options with an exercise price of 1.0 c expiring 12 March 2013 and 2,000,000 convertible notes (converting into 33,333,334 ordinary fully paid shares).

B The Company proposes to raise the sum of $13,104,062 by offering to Shareholders, on the terms and conditions of the Offer Document, 1,872,008,795 ordinary shares at an issue price of $0.007 each on a renounceable basis in the proportion of one new share for every three shares held on the Record Date.

C The Company has requested ANZ to partially underwrite the Issue and ANZ has agreed to do so on the terms and conditions of this agreement.

\greed terms

. Defined terms & Interpretation

.1 Defined terms

In this agreement:

Accounts mean the unaudited (but reviewed) or audited (as the case may be) consolidated annual financial statements of the Company (including balance sheet, profit and loss statement and statement of cash flows) for the half year ended 30 June 2007 and the full year ended 31 December 2007.

Application Money means the money required to subscribe for Rights Issue Shares (including in respect of any Underwritten Shares comprising the Shortfall).

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market it operates, as the context requires.

ASX Approval means a decision by ASX to grant Quotation (as that expression is used in the Listing Rules) of all of the Rights Issue Shares, which is conditional only upon:

(i) the issue of the Rights Issue Shares;

(ii) dispatch of Uncertificated Holding Statements in respect of the Rights Issue Shares; and

(iii) confirmation being given to ASX that the matters in paragraphs (i) and (ii) above have occurred.

Business Day means:

(a) for receiving a notice under clause 18, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and

(b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Victoria.

Business Hours means from 9.00am and 5.00pm on a Business Day.

Cleansing Notice means the notice to be given by the Company in relation to the Issue in accordance with section 708AA of the Corporations Act.

Closing Date means the date specified as such in the Timetable or, if varied under clause 5.2, that new closing date.

Corporations Act means the *Corporations Act 2001* (Cth).

Designated Bank Account means an account established by the Company with a bank for the sole purpose of receiving Application Money in accordance with section 722 of the Corporations Act.

Dispatch Date means the date specified as such in the Timetable.

Due Diligence Investigations means:

(a) the internal investigations conducted by the Company and its directors; and

(b) such external accounting, legal and commercial investigations deemed reasonably necessary by the Company and its directors,

for the purpose of preparing and verifying the Offer Document and Cleansing Notice and ensuring that the Offer Document and Cleansing Notice comply with the Corporations Act.

Entitlement and Acceptance Form means the entitlement and acceptance form included in or accompanying the Offer Document.

Excluded Shareholders means Shareholders with registered addresses outside Australia, New Zealand, Indonesia and Singapore and their territories or possessions.

GST has the meaning in section 195-1 of the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Insolvency Event means in relation to any person:

(a) **(Receiver appointed)** a receiver, receiver and manager, administrator, trustee or similar official is appointed over any of the assets or undertaking of the person;

(b) **(Payments suspended)** the person suspends payment of its debts generally;

(c) **(Unable to pay)** the person is or becomes unable to pay its debts when they are due or is unable to pay its debts within the meaning of the Corporations Act or the person may be presumed to be insolvent under section 459C of the Corporations Act;

(d) **(Arrangements with creditors)** the person enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;

(e) **(Winding up)** an application or order is made for the winding up or dissolution of, or the appointment of a provisional liquidator to the person or a resolution is passed or steps are taken to pass a resolution for the winding up or dissolution of the person otherwise than for the purpose of an amalgamation or reconstruction which has the prior written consent of ANZ; or

(f) **(Administrator)** an administrator is appointed under Division 2 of Part 5.3A of the Corporations Act.

Issue means the Company's offer to Shareholders (other than to Excluded Shareholders) to subscribe, by way of rights, for the Rights Issue Shares in accordance with the Offer Document.

Issue Price means $0.007 per Rights Issue Share.

Listing Rules means the Listing Rules of ASX.

Lodgement Date means the date specified as such in the Timetable.

Non-Underwritten Shares means any Rights Issue Shares that are not Underwritten Shares.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the official list of ASX.

Opening Date means, subject to variation under clause 5.1(a), the date specified as such in the Timetable.

Offer Document means the offer document in relation to the Issue in the form of Annexure A.

Project Facility Agreement means the agreement so entitled dated 1 December 2005 between ANZ, the Company and others, as amended by the Project Facility Agreement Amendment Agreement dated 3 April 2006 and by the Project Facility Amendment and Restatement Deed dated on or about 6 March 2008.

Record Date means the date specified as such in the Timetable.

Related Body Corporate means a corporation that is related to the Company pursuant to sections 9 and 50 of the Corporations Act.

Rights Issue Shares means up to 1,872,008,795 Shares to be issued by the Company under the Issue at the Issue Price which will rank equally in all respects with the ordinary shares in the Company on issue at the date of this agreement.

Share Registrar means Computershare Investor Services Pty Limited ABN 48 078 279 277, Level 5, 115 Grenfell Street, Adelaide SA 5000.

Shareholders means the persons whose names appear in the register of members of the Company as holders of Shares (other than Excluded Shareholders) at the close of business on the Record Date.

Shares means ordinary shares in the capital of the Company.

Shortfall means the number of Shares as calculated by the Company in accordance with clause 9.1, such number to be up to but not exceeding the number of Underwritten Shares.

Takeovers Panel means the government authority vested with the power under Chapter 6, Part 6.10 (Division 2) of the Corporations Act to review the exercise of ASIC's exemption or modification powers and to declare circumstances in relation to the affairs of a company to be unacceptable.

Timetable means the timetable for the Issue set out in Schedule 1.

Uncertificated Holding Statement means a statement provided under Listing Rule 8.5 in respect of an uncertificated holding of securities.

Underwritten Shares means 1,558,385,000 of the Rights Issue Shares to be issued by the Company under the Issue at the Issue Price.

Valid Application means an acceptance of the Company's offer to subscribe for Rights Issue Shares:

(a) that is made on the Entitlement and Acceptance Form in accordance with the terms set out in the Offer Document;

(b) that is received by the Company on or before the Closing Date at the place specified in the Offer Document for lodgement of Entitlement and Acceptance Forms;

(c) that is not withdrawn before the Closing Date; and

(d) in respect of which Application Money has become clear funds.

.2 Interpretation

In this agreement, except where the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;

(d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(e) a reference to **A$**, **$A**, **dollar** or **$** is to Australian currency;

(f) a reference to time is to Melbourne, Australia time;

(g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

(k) the meaning of general words is not limited by specific examples introduced by **including**, **for example** or similar expressions;

(l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

(m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and

(o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Underwriting

2.1 Appointment

The Company appoints ANZ to partially underwrite the Issue and subject to the satisfaction of the conditions precedent in clause 2.2, ANZ accepts the appointment.

2.2 Conditions precedent

The obligations of ANZ under this agreement are subject to, and conditional on:

(a) ANZ receiving on or before the Lodgement Date an opinion letter from the Company's solicitors in a form approved by ANZ, to the effect that:

(i) the methodology adopted by the Company in relation to the Due Diligence Investigations; and

(ii) the nature and extent of the Due Diligence Investigations carried out by, or on behalf of, the Company,

were consistent with making all inquiries that were reasonable in the circumstances and designed to ensure that all statements in the Offer Document and Cleansing Notice are not misleading or deceptive and that there are no omissions from the Offer Document, Cleansing Notice or material required by the Corporations Act;

(b) the Cleansing Notice being in a form agreed between ANZ and the Company.

2.3 Satisfaction of conditions

The Company must use its best endeavours and do all things that are within its powers to ensure that the conditions precedent in clause 2.2 are satisfied.

2.4 Termination

If any condition in clause 2.2 is not satisfied by the date specified in the relevant paragraph of clause 2.2 or, if no date is specified, by 30 April 2008, then ANZ may terminate its underwriting obligations immediately by serving notice in writing on the Company.

2.5 Sub-underwriters

The Underwriter may appoint sub-underwriters to sub-underwrite the Issue and agrees to consult with the Company in relation to any such appointment.

3. Offer Document

3.1 Offer Document

The Company must:

(a) announce the Issue with ASX by 5.00pm on the Lodgement Date, or any later time or date approved in writing by ANZ;

(b) lodge the Cleansing Notice with ASIC in accordance with section 708AA of the Corporations Act; and

(c) ensure that the Offer Document and Cleansing Notice complies with the Corporations Act, any applicable ASIC class orders and the Company's obligations under the Listing Rules.

3.2 Required number

On or before the Opening Date, the Company must provide to ANZ 50 printed copies of the Offer Document, or such lesser number approved in writing by ANZ.

3.3 Dispatch of Offer Document

On or before the Dispatch Date, the Company must send a copy of the Offer Document and Entitlement and Acceptance Form to each Shareholder (other than the Excluded Shareholders).

3.4 Supplementary Offer Document

The Company must ensure that if a matter referred to in section 719(1) of the Corporations Act occurs after lodgement of the Offer Document, a supplementary or replacement document is lodged under section 719 of the Corporations Act (with ANZ's prior written consent) without prejudice to the rights of ANZ under clause 15.

4. ASX Approval

4.1 Application

The Company must:

(a) within seven days after the date of issue of the Offer Document, apply for an ASX Approval; and

(b) deliver to ANZ, on the same day on which it is received or sent, copies of each item of correspondence received and sent by the Company that relates to the application for an ASX Approval.

4.2 Obtaining ASX Approval

The Company must ensure that ASX gives an ASX Approval before the Closing Date.

4.3 Satisfaction of conditions

The Company must ensure that all conditions of ASX Approval are satisfied.

5. Offer Period

5.1 Application lists

The Company must:

(a) open the application lists for the Rights Issue Shares by 12 noon on the Opening Date or any later time or date approved by ANZ;

(b) subject to clause 5.2, close the application lists at 5.00pm on the Closing Date; and

(c) keep the Issue open during the Offer Period.

5.2 Circumstances for early closure

The Company:

(a) may, with the prior written consent of ASX or ANZ:

  (i) close the application lists before the Closing Date; and

  (ii) at any time permitted by applicable law close the application lists after the Closing Date.

(b) must, at the written request of ANZ, extend the date for closure of the application lists past the Closing Date for the period that any event beyond the control of the Underwriter (for example, a strike, industrial disturbance or other similar event) affects the delivery of mail.

6. Applications for Rights Issue Shares

6.1 Invitation to subscribe for Underwritten Shares

The Company must invite applications for the Rights Issue Shares in accordance with:

(a) the Corporations Act, the Listing Rules and any applicable policies, guidelines, exemptions or modifications of ASIC; and

(b) the Offer Document.

6.2 Valid Applications

The Company must not:

(a) refuse or reject any Valid Application without the prior consent of ANZ; or

(b) accept any application for Rights Issue Shares that is not a Valid Application.

6.3 Designated Bank Account

The Company must ensure that the Application Money deposited in the Designated Bank Account is not withdrawn until after the issue of the Rights Issue Shares (including any Underwritten Shares comprising the Shortfall).

6.4 Promote issue

The Company must:

(a) after lodgement of the Offer Document, at the Company's expense but subject to paragraph (b), promote the Issue the Offer Document to the extent and in the form and manner as agreed by ANZ and the Company requires; and

(b) ensure that publicity and all other material relating to publicity of or in relation to the Issue or the Offer Document by the Company:

  (i) complies with the Corporations Act, the Listing Rules and all other relevant laws; and

  (ii) is not published or distributed without the prior approval of ANZ.

7. Share registrar

7.1 Obligations of registrar

The Company must ensure that the Share Registrar:

(a) receives the Entitlement and Acceptance Forms and the Application Money;

(b) credits the Designated Bank Account on a daily basis during the Offer Period with the Application Money;

(c) notifies ANZ in writing on each Business Day of:

  (i) the number of Valid Applications received by it;

  (ii) the identity of the applicants; and

  (iii) the number of Rights Issue Shares applied for in total and in each application;

(d) keeps adequate records of all applications received (regardless of whether they are valid applications);

(e) delivers a final computerised list of successful applicants to ANZ on the third Business Day after the Closing Date;

(f) forwards to ASX, on completion of the Issue, the details of issues and other information required by the Listing Rules;

(g) notifies applicants of the number of Rights Issue Shares issued to them as soon as practicable after those issues are made by the Company; and

(h) arranges for the prompt dispatch of Uncertificated Holding Statements in respect of the Rights Issue Shares in accordance with the Listing Rules and the Corporations Act.

8. Issue of Underwritten Shares comprising the Shortfall

8.1 ANZ to nominate

The Company unconditionally and irrevocably appoints ANZ as its sole agent to nominate applicants to be issued Underwritten Shares comprising the Shortfall (if any).

8.2 Timing of allotment

As soon as possible after ANZ has nominated all relevant applicants to be issued Underwritten Shares comprising the Shortfall (if any), the Company must cause those Underwritten Shares to be issued to the relevant applicants and quoted on ASX.

9. Shortfall

9.1 Calculation of Shortfall

The Company will calculate the Shortfall as follows:

Step One

$A = B - C$

where:

A is B less C, subject to a maximum of the number of Underwritten Shares.

B is the number of Rights Issue Shares.

C is the number of Rights Issue Shares in respect of which Valid Applications are received by the Company before 5.00pm on the Closing Date.

Step Two

$S = A - D$

where:

S is the Shortfall.

A is 'A' as calculated in Step One.

D is the number of Rights Issue Shares to be issued to the sub-underwriters by any actual exercise of their rights as shareholders of the Company.

.2 Application by ANZ

If:

(a) the Company has complied with all of its obligations under this agreement;

(b) at 5.00pm on the Closing Date there is a Shortfall; and

(c) the Company has by 10.00am on the first Business Day after the Closing Date given to ANZ:

(i) notice in writing stating the Shortfall (having regard to cleared payments since the Closing Date); and

(ii) a certificate in the form contained in Schedule 4, signed by two directors of the Company stating that, at the date of delivery of the certificate, no event referred to in clause 15 and Schedule 4 has occurred,

ANZ must, within two Business Days after the Closing Date, lodge or cause to be lodged with the Company applications to subscribe for the number of the Underwritten Shares comprising the Shortfall (including the Application Money).

.3 Review of applications

If there is a Shortfall:

(a) ANZ can review applications to subscribe for Rights Issue Shares which were rejected by the Company;

(b) ANZ may relodge those applications which are or have become Valid Applications; and

(c) the Company must accept those applications as Valid Applications.

.4 Issue within 1 day

If ANZ lodges applications under clause 9.2, the Company must issue Underwritten Shares in accordance with those applications not later than 1 Business Days after Lodgement.

10. Commissions and expenses

0.1 Underwriting commission

The Company must, immediately after the issue of all of the Rights Issue Shares (including any Underwritten Shares comprising the Shortfall), pay to ANZ an underwriting commission of 5% of the total funds to be raised by the issue of the Underwritten Shares.

10.2 Reimbursement of expenses

Subject to clause 10.3 the Company must:

(a) reimburse ANZ on request for all outgoings, costs, expenses, fees, commissions, disbursements, charges, taxes or duties incurred by ANZ in connection with the Issue (including, but not limited to, legal fees, travel, postage and accommodation expenses and disbursements) notwithstanding that ANZ may have exercised its rights under clause 15; and

(b) pay all other costs and expenses of and incidental to the Issue including costs and expenses for promotion and advertising.

10.3 ANZ's own costs

ANZ is responsible for paying all sub-underwriting fees, handling fees, brokerage and other charges incurred by it in procuring Valid Applications.

10.4 Set off of amounts

ANZ may, in its sole discretion, choose to set off or deduct from the Application Money payable to the Company in respect of Underwritten Shares comprising the Shortfall all amounts owing by the Company to ANZ or any of its Related Bodies Corporate against any payment or other obligation owed by ANZ to the Company including any amounts payable to ANZ by the Company under this agreement including:

(a) this clause 10; and

(b) clause 17.

11. Cessation of ANZ's obligations

11.1 Obligations cease

The Company acknowledges and agrees that immediately on ANZ lodging applications under clause 9.2 ANZ will:

(a) have satisfied in full its obligations under this agreement; and

(b) not be required to pay any further amounts to the Company under this agreement.

11.2 Liability ceases

The liability of ANZ under this agreement ceases on the first to occur of:

(a) the Company receiving Valid Applications for all of the Rights Issue Shares;

(b) if no notice has been given, the end of the last Business Day on which a notice may be given by the Company under clause 9.2(c);

(c) ANZ discharging its obligations under clause 9.2; and

(d) the date on which ANZ terminates, under clause 15, its obligations under clause 9.

12. Warranties by the Company

(a) The Company represents and warrants to ANZ (after having made due enquiry), at the date of this agreement and at all times until the date when the Rights Issue Shares are issued, that each of the warranties set out in Schedule 2 is completely true and accurate and not misleading in any way.

(b) The Company acknowledges that the Underwriter has entered into this agreement in reliance on the warranties set out in Schedule 2.

(c) The liability of the Company for a breach of warranty in Schedule 2 continues after the underwriting obligations in this agreement have been completed.

13. Covenants by the Company

13.1 Covenants

During the Offer Period the Company must:

(a) neither do nor permit any activity which involves a breach by the Company or a Related Body Corporate of:

(i) its constitution;

(ii) the Corporations Act;

(iii) the Listing Rules; or

(iv) any policy or guideline of ASIC;

(b) not dispose, or agree to dispose, of the whole, or a substantial part, of its business or property without the prior written consent of ANZ;

(c) permit ANZ by itself or acting through its employees, agents, legal advisers or representatives to make during Business Hours any examination of and enquiries concerning the business, assets, liabilities, books and accounts of the Company and each Related Body Corporate as ANZ requires for the purpose of conducting all investigations that ANZ in its absolute discretion considers necessary or desirable in relation to the Issue;

(d) not make to ASX, or to any other person, any statements or announcements or issue any press releases directly or indirectly in respect of the Issue without reasonable prior consultation with ANZ; and

(e) enforce its rights, take all action and do all things necessary or desirable for the Company to obtain the full benefit of the significant or material contracts referred to in the Offer Document.

3.2 Notification to ANZ

The Company must notify ANZ as soon as it becomes aware of:

(a) any event or occurrence which might be relevant to ANZ's ability to exercise its rights under clause 15;

(b) any proposal to issue a supplementary or replacement document pursuant to its obligations under section 719 of the Corporations Act; or

(c) any breach of this agreement including the warranties and covenants contained in this agreement.

3.3 Six month moratorium

The Company must not, without the consent of ANZ (such consent not to be unreasonably withheld), before the end of the period of six months after the Closing Date, issue or agree to issue or offer or make an invitation or offer to issue any shares, options or any other securities of the Company (except under any issue referred to, or contemplated in, the Offer Document or under any issue or offer pursuant to the Company's employee share option plan (if any) referred to in the Offer Document).

3.4 Due diligence documentation

The Company must:

(a) until all Rights Issue Shares have been issued or transferred (in accordance with this agreement) or the agreement terminated, undertake the Due Diligence Investigations with all due care and skill and exercise due diligence for the purpose of ensuring that there are no omissions from the Offer Document and Cleansing Notice of information required by the Corporations Act to be included in the Offer Document and Cleansing Notice and that the statements included in the Offer Document and Cleansing Notice are not misleading or deceptive and do not become misleading or deceptive;

(b) provide ANZ with full and free access to, and on request, copies of all records of the investigations constituting the Due Diligence Investigation, on receipt of reasonable notice from ANZ, and must maintain those records for at least seven years from the Closing Date for that purpose;

(c) retain and securely store for a period of seven years from the Closing Date all documentation collected, produced or prepared during the Due Diligence Investigations; and

(d) give ANZ free and unfettered access to such documentation, at all reasonable times (including the right to take, at ANZ's cost, any copies of any part of such documentation it reasonably requires).

14. Acknowledgment and indemnity

14.1 Company responsible

The Company acknowledges that:

(a) notwithstanding the manner in which the Offer Document and Cleansing Notice is prepared, the Company is solely responsible for the Issue, the Offer Document, the Cleansing Notice and any document distributed in relation to the Issue; and

(b) ANZ does not accept responsibility or liability to the Company for the form, contents and correctness of the Offer Document, Cleansing Notice or of any other document distributed by the Company in relation to the issue.

14.2 Company to indemnify

Subject to clause 14.3, the Company indemnifies ANZ and its directors, officers, employees and advisers **(Indemnified Parties)** against all losses, expenses, damages and costs (on a solicitor and own client basis and whether incurred by or awarded against the Indemnified Parties), outgoings and payments **(Losses)** that any Indemnified Party may sustain or incur as a result, whether directly or indirectly, of:

(a) any warranty given under clause 12 being untrue, inaccurate or misleading or any breach by the Company of this agreement;

(b) a claim (other than one for fees or expenses that are the responsibility of ANZ under clause 10.3) in relation to the Issue;

(c) the Offer Document;

(d) the Cleansing Notice;

(e) any announcement, advertising, publicity or other promotion made or distributed by the Company in relation to the Offer Document or the Issue; or

(f) any investigations, enquiries, legal proceedings or review of the Offer Document undertaken by ASIC, ASX or other regulatory body.

14.3 Limitation on indemnity

The indemnity contained in clause 14.2 does not apply to any losses incurred as a result of:

(a) wilful misconduct of an Indemnified Party in relation to the Issue or the Offer Document; or

(b) any penalty or fine which an Indemnified Party is required to pay for any contravention of the Corporations Act.

4.4 Approval doesn't prejudice

Any approval or consent given by ANZ to any act, matter or thing does not waive or in any way prejudice the right of the Indemnified Parties to the indemnity contained in clause 14.2.

4.5 Contractual contribution

If for any reason the indemnity contained in clause 14.2 is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified under this clause 14 (other than as a result of the operation of clause 14.2), then the Company agrees to contribute to the relevant Loss with the Indemnified Parties in accordance with clauses 14.6 to 14.9, in all cases to the maximum extent allowable by law.

4.6 Proportional contribution

Subject to clause 14.7, the respective proportional contribution of the Company and the Indemnified Parties in relation to the relevant loss will be as agreed by the Company and the Indemnified Parties (and failing agreement as determined by a court of competent jurisdiction) having regard to the participation in, instigation of or other involvement of the Company (in relation to the proportional contribution of the Company) and the Indemnified Parties (in relation to the proportional contribution of each Indemnified Party) in the act complained of. Without limiting the generality of this clause 14.6, regard must be had to the relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission of each of the Company and the Indemnified Parties.

4.7 Limitation of contribution by Indemnified Parties

The Company agrees that in no event will the Indemnified Parties be required to contribute under clause 14.6 an aggregate amount that exceeds the commission and fees paid to ANZ by the Company under this agreement.

4.8 Reimbursement by Company

If an Indemnified Party pays an amount in relation to a loss where it is entitled to contribution from the Company under this clause 14 the Company agrees promptly to reimburse ANZ (on behalf of the Indemnified Party) for that amount.

4.9 Reimbursement by ANZ

If the Company pays an amount in relation to a loss where it is entitled to a contribution from the Indemnified Parties under this clause 14 ANZ must promptly reimburse it for that amount.

4.10 Conduct of claims

Subject to clause 14.11, each Indemnified Party must:

(a) take such reasonable action as the Company requests to avoid, dispute, resist, appeal, compromise or defend the claim or proceeding or any adjudication in respect of it;

(b) not settle any claim or proceeding without the prior written consent of the Company, such consent not to be unreasonably withheld;

(c) render all reasonable assistance and cooperation to the Company in the conduct of any legal or other proceedings, including without limitation providing the Company with any documents in its possession and signing all documents, authorities and directions which the Company may reasonably require for the prosecution or advancement of any legal or other proceedings; and

(d) do anything reasonably necessary or desirable to ensure that the Company is subrogated to and enjoys the benefit of the rights of the Indemnified Party in relation to any cross-claim and to render such assistance as may be reasonably requested by the Company for that purpose.

14.11 Company's obligations to Indemnified Parties

An Indemnified Party is under no obligation under clause 14.10 unless at the time the Company requests the Indemnified Party to take any action the Company agrees to indemnify the Indemnified Party against all costs, expenses and charges incurred by or awarded against the Indemnified Party in taking the action required, as and when they fall due, including legal costs and disbursements of its lawyers on a full indemnity basis and the cost of any involvement of any of the officers of the Indemnified Party at normal commercial rates.

15. Relief of ANZ's obligations

15.1 Right to terminate

Subject to clause 15.4, ANZ may, by notice to the Company, terminate its underwriting liability under this agreement, if any of the events set out in Schedule 3 occurs before the Company issues the Rights Issue Shares.

15.2 Additional rights to terminate

Notwithstanding clause 15.1, ANZ may, by notice to the Company, terminate its underwriting liability under this agreement, if:

(a) any of the Rights Issue Shares (including any Underwritten Shares comprising the Shortfall) are not issued by the Company or are not admitted for quotation on the Official List by 10.00 am on 30 April 2008 (unless such failure arises as a result of a breach by ANZ of its obligations under clause 9.2); or

(b) there is at any time, a challenge, investigation, inquiry, declaration of unacceptable circumstances or similar action by the Takeovers Panel or ASIC in relation to the Right Issue Shares or in relation to the Underwritten Shares or any party to whom Rights Issue Shares or Underwritten Shares are issued or proposed to be issued.

15.3 Notification to ANZ

The Company must notify ANZ as soon as it becomes aware of any event or occurrence which might be relevant to the ability of ANZ to exercise its rights under this clause 15.

15.4 Limitation on right to terminate

If an event set out in paragraphs 5 to 17 (inclusive) of Schedule 3 occurs, ANZ can only exercise its rights under clause 15.1 if ANZ determines reasonably and in good faith that the event:

(a) has or would have had a material adverse effect on the Issue; or

(b) could create a potential liability for ANZ under the Corporations Act.

15.5 Waiver by ANZ

ANZ may, by written notice to the Company, waive any of its rights under clause 15.1 but any waiver will only affect ANZ's right in relation to the particular event specifically referred to in the notice.

15.6 ANZ's rights and powers

Any rights or powers of ANZ to terminate its obligations may be exercised in its sole and absolute discretion.

15.7 Claims

Nothing contained in this clause 15 will prejudice or nullify any claim for damages or other right which ANZ or any of its Related Bodies Corporate may have against the Company, or which the Company may have against ANZ, for any breach of covenant, warranty or representation or failure to observe or perform an obligation under this agreement.

16. Continuing obligations

Each warranty, covenant, undertaking and indemnity made or given by the Company in this agreement is a continuing obligation, separate from and independent of the other obligations of the Company and continues in full force after the date of the cessation of ANZ's liability.

17. GST

17.1 Interpretation

In this clause 17, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that Act.

17.2 GST gross up

If ANZ makes a supply under or in connection with this agreement in respect of which GST is payable, the consideration for the supply but for the application of this clause 17.2 (**GST exclusive consideration**) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.

17.3 Reimbursements

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 17.2.

17.4 Tax invoice

The Company is not required to make a payment for a taxable supply made under or in connection with this agreement until ANZ has given the Company a tax invoice for the supply to which the payment relates.

18. Notices and other communications

18.1 Service of notices

A notice, demand, consent, approval or communication under this agreement (**Notice**) must be:

(a) in writing, in English and signed by a person duly authorised by the sender; and

(b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

18.2 Effective on receipt

A Notice given in accordance with clause 18.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

(a) if hand delivered, on delivery;

(b) if sent by prepaid post, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside Australia);

(c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

19. Miscellaneous

19.1 Alterations

This agreement may be altered only in writing signed by each party.

19.2 Approvals and consents

Except where this agreement expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this agreement.

19.3 Assignment

A party may only assign this agreement or a right under this agreement with the prior written consent of each other party.

19.4 Costs

Each party must pay its own costs of negotiating, preparing and executing this agreement.

19.5 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this agreement or any transaction contemplated by this agreement, must be paid by the Company.

19.6 Survival

Any indemnity or any obligation of confidence under this agreement is independent and survives termination of this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this agreement.

19.7 Counterparts

This agreement may be executed in counterparts. All executed counterparts constitute one document.

19.8 No merger

The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.

9.9 Entire agreement

This agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

9.10 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this agreement and any transactions contemplated by it.

9.11 Severability

A term or part of a term of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining terms or parts of the term of this agreement continue in force.

9.12 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

9.13 Relationship

Except where this agreement expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

9.14 Confidentiality

A party may only use confidential information of another party for the purposes of this agreement, and must keep the existence and the terms of this agreement and any confidential information of another party confidential except where:

(a) the information is public knowledge (but not because of a breach of this agreement) or the party has independently created the information;

(b) disclosure is required by law or a regulatory body (including a relevant stock exchange); or

(c) disclosure is made to a person who must know for the purposes of this agreement on the basis that the person keeps the information confidential.

9.15 Time of essence

Time is of the essence of this agreement.

9.16 Governing law and jurisdiction

This agreement is governed by the law of Victoria and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

Schedule 1 – Timetable (clause 1)

Event	Date
Lodgement Date	14 March 2008
Rights Trading Commences	19 March 2008
Record Date	27 March 2008
Dispatch Date/ Rights Issue Opens	2 April 2008
Rights Trading ends	9 April 2008
Closing Date	16 April 2008
Notification of Shortfall to ANZ	17 April 2008
Lodgement of application for Shortfall shares and Application Money	18 April 2008
Final Due Diligence Meeting and Company Board Meeting	21 April 2008
Date for issue of new shares	21 April 2008

;chedule 2 - Warranties by the Company :lause 12)

(Authority) The Company has power to make the Issue and to enter into, perform its obligations under and be bound by the terms and conditions of this agreement without any further sanction or consent of the board of directors or members of the Company or any class of them.

(Offer Document information) The Offer Document contains all information that investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of:

(a) the effect of the Issue on the Company; and

the rights attaching to the Rights Issue Shares.

(ASX announcements) All statements and all information provided by the Company or any Related Body Corporate or any employees or agents of the Company or any of its Related Bodies Corporate to ASX were true and correct in all material respects when made to ASX and in making such statements or providing such information nothing material was omitted which would have made such statements or information misleading in any respect.

(Continuous disclosure) The Company has complied with all applicable continuous disclosure requirements under the Corporations Act and the Listing Rules.

(No misleading conduct) All statements of fact contained in the Offer Document are true and correct in all material respects and not misleading or deceptive and all expressions of opinion, intention and expectation contained in the Offer Document are truly and honestly held.

(No omissions) Except as disclosed pursuant to the Company's statutory continuous disclosure obligations or in the Offer Document, there are no facts known, or which on reasonable enquiry would be known, to the Company that in the context of the Issue may be material for disclosure or the omission of which would make any statement contained in the Offer Document misleading in any material respect.

(Litigation) Except as disclosed pursuant to the Company's statutory continuous disclosure obligations or in the Offer Document, neither the Company nor any Related Body Corporate is engaged in or threatened with any legal action, investigation by regulatory authority or other proceedings and there are no circumstances known or which on reasonable enquiry would be known to the Company that are likely to give rise to any such proceedings.

(Information accurate) All statements made and all information (including audited and unaudited financial statements) provided by the Company or any Related Body Corporate or any employees or agents of the Company or any Related Body Corporate to ANZ and its employees or agents during:

(a) the Due Diligence Investigations; or

(b) the investigations referred to in clause 13.1(c),

are true and correct in all material respects and in making those statements or providing that information nothing has been omitted which would make those statements or that information misleading in any material respect.

9. **(Stamp duty)** No stamp duty (or other tax of a similar nature) is or will be payable on the issue of the Rights Issue Shares to an applicant making a Valid Application.

10. **(Compliance)** The Company has complied with the Corporations Act and all applicable policies and guidelines of ASIC.

11. **(Accounts)**

    (a) The Accounts present a true and fair view of the financial position of the Company as at their date and have not been rendered misleading, in any material respect, by any event which has happened since that date.

    (b) There has been no material adverse change since the date of the Accounts in the trading results or financial position of the Company.

Schedule 3 - Events causing relief of ANZ's obligations (clause 15)

. **(Change in law)** Any of the following occurs which does or is likely to prohibit, restrict or regulate the Issue or materially reduces the level or likely level of Valid Applications:

(a) the introduction of legislation into the parliament of the Commonwealth of Australia or of any State or Territory of Australia;

(b) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory; or

(c) the adoption by ASIC or its delegates or the Reserve Bank of Australia of any regulations or policy.

. **(Breach of significant contracts)** A significant or material contract referred to in the Offer Document is, without the prior consent of ANZ:

(a) breached by the Company or a Related Body Corporate;

(b) terminated (whether by breach or otherwise);

(c) altered or amended in any way; or

(d) found to be void or voidable.

. (Listing)

(a) ASX makes any official statement to any person, or indicates to the Company or ANZ that an ASX Approval will not be given; or

(b) an ASX Approval has not been given before the Closing Date.

. **(Default)** The Company is in default of any of the terms and conditions of this agreement or the Project Facility Agreement or any other agreement between the parties or breaches any warranty or covenant given or made by it under this agreement or the Project Facility Agreement and that default or breach is either incapable of remedy or is not remedied within 5 Business Days after it occurs.

. **(Failure to comply)** The Company or any Related Body Corporate fails to comply with any of the following:

(a) a clause of its constitution;

(b) a statute;

(c) any policy or guideline of ASIC or any other requirement, order or request made by or on behalf of ASIC or any governmental agency; or

(d) any agreement entered into by it.

. **(Capital structure)** The Company or a Related Body Corporate alters its capital structure without the prior written consent of ANZ.

7. **(Constitution altered)** The constitution or any other constituent document of the Company or a Related Body Corporate is amended without the prior written consent of ANZ, which consent must not be unreasonably withheld.

8. **(Financial assistance)** The Company or a Related Body Corporate seeks the approval of Shareholders under section 260B of the Corporations Act, without the prior written consent of ANZ.

9. **(Business)** The Company or a Related Body Corporate:

   (a) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property; or

   (b) ceases or threatens to cease to carry on business,

   in either case without the prior written consent of ANZ.

10. **(Hostilities)** There is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs, involving any one or more of the following:

    (a) Australia;

    (b) the United Kingdom;

    (c) the United States of America;

    (d) the Peoples Republic of China;

    (e) any of the republics formerly comprising the Union of Soviet Socialist Republics;

    (f) Japan;

    (g) Israel;

    (h) Indonesia; or

    (i) any member country of the Organisation of Petrol Exporting Countries.

11. **(Financial position)** A materially adverse change, or development involving a prospective materially adverse change, occurs in the financial or trading position of the Company or a Related Body Corporate.

12. **(Offer Document)** Without limiting any other paragraph of this schedule:

    (a) there is a material omission from the Offer Document

    (b) the Offer Document contains a misleading or deceptive statement;

    (c) a statement in the Offer Document becomes misleading or deceptive;

    (d) a forecast in the Offer Document becomes incapable of being met or unlikely to be met in the projected time;

    (e) the Offer Document does not comply with section 710(1) of the Corporations Act; or

    (f) a matter referred to in section 719 of the Corporations Act occurs in respect of the Offer Document.

13. **(Corporations Act)** Without limiting any other paragraph of this schedule:

(a) ASIC applies for an order under section 1324B of the Corporations Act in relation to the Offer Document and the application is not dismissed or withdrawn before the Closing Date;

(b) a person gives a notice under section 730 of the Corporations Act in relation to the Offer Document;

(c) ASIC gives notice of intention to hold a hearing in relation to the Offer Document under section 739(2) of the Corporations Act or makes an interim order under section 739(3) of the Corporations Act; or

(d) any person (other than ANZ) who consented to being named in the Offer Document withdraws that consent.

4. **(Supplementary Offer Document)** ANZ reasonably forms the view that a supplementary or a replacement document must be lodged with ASIC under section 719 of the Corporations Act and the Company does not lodge a supplementary or a replacement document in the form, with the content and within the time reasonably required by ANZ.

5. **(Indictable offence)** A director of the Company or a Related Body Corporate is charged with an indictable offence relating to a financial or corporate matter.

6. **(Insolvency event)** An Insolvency Event occurs with respect to the Company or a Related Body Corporate.

7. **(Charge)** The Company or a Related Body Corporate charges or agrees to charge, the whole, or a substantial part of its business or property.

8. **(Listing Rules)** The Company commits a material breach of the Listing Rules.

9. **(Other Materially Adverse Change in Company)** Any materially adverse change occurs in the financial or trading position of the Company or a Related Body Corporate. For this purpose, a materially adverse change will be deemed to have arisen if a specified event is of such a nature that the Company would be required to issue a profit warning under the criteria set out in ASX Guidance Note 8 issued September 2001.

10. **(Other Material Adverse Event)** Any other event occurs which has, or is likely to have, a materially adverse effect on the Offer.

Schedule 4 - Certificate (clause 9.2(c)(ii))

The Directors
ANZ Corporate Finance Limited

Dear Sirs

Underwriting Agreement

We refer to the Underwriting Agreement made between [ANZ Corporate Finance Limited] and Austindo Resource Corporation NL relating to the underwriting of [1,239,336,364] shares under a Offer Document to be dated [#] 2008 (**Underwriting Agreement**).

Pursuant to clause 9.2(c)(ii) of the Underwriting Agreement, we hereby certify on behalf of the Company that, at the date of delivery of this certificate, to the best of our information, knowledge and belief, no event referred to in clause 15 of the Underwriting Agreement has occurred.

Signed by

Director, [ ]

Director, [ ]

Signing page

EXECUTED as an agreement.

Executed by AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED by its duly authorised attorney/signatory]

Signature of signatory/attorney ←

PAUL ALEXANDER O'HERN

Name of signatory/attorney (print)

Signature of witness ←

Nara Kaur

Name of witness (print)

Executed by Austindo Resources Corporation NL

Signature of director ←

BRUCE WATSON

Name of director (print)

Signature of ~~director~~/company secretary ←

(Please delete as applicable)

ANDREW J. COOKE

Name of ~~director~~/company secretary (print)

791395_1.jt
ME_74845824_1 (W2003)

Annexure

Offer Document

Annexure to Underwriting agreement relating to renounceable rights issue of up to 1,872,008,795 shares

AUSTINDO

AUSTINDO RESOURCES CORPORATION NL

ACN 002 678 640

Rights Issue
Offer Document

For

A renounceable pro rata offer of New Shares at an issue price of 0.7 cents each on the basis of 1 New Share for every 3 Shares held on the Record Date to raise up to the sum of $13,104,062, underwritten to the extent of $10,908,695.

This document is not a prospectus.
It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This Offer opens on 2 April 2008
and
closes at 5.00pm Sydney time on 16 April 2008

Valid acceptances must be received before that time.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your entitlement

This Rights Issue is partly underwritten by
Australia and New Zealand Banking Group Limited

Important Information

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's entitlement to participate in the Offer.

Overseas shareholders

No action has been taken to permit the offer of New Shares under this Offer Document in any jurisdiction other than Australia, New Zealand, Indonesia and Singapore. The distribution of this Offer Document in jurisdictions outside Australia, New Zealand, Indonesia and Singapore may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Offer Document does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Offer Document.

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an existing holder of Shares pursuant to Section 273(1)(cd) of the *Securities and Futures Act*, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

This document is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this Offer Document.

This Offer Document is dated 14 March 2008.

SECTION 1. DETAILS OF THE OFFER

1.1 The Offer

The Company is making a renounceable pro rata offer of New Shares at an issue price of 0.7 cents each on the basis of 1 New Share for every 3 Shares held on the Record Date ("**the Offer**").

As at the Record Date, the Company had on issue 5,616,026,385 Shares. A maximum number of 1,872,008,795 New Shares will be issued under the Offer.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

The Offer is renounceable. This provides Eligible Shareholders who do not wish to subscribe for some or all of their Rights an opportunity to sell their Rights. Shareholders who do not exercise their Rights will be diluted with respect to their interest in the Company.

In addition to applying for their Rights, Eligible Shareholders may apply for further New Shares out of any Shortfall.

The Company will raise gross proceeds of up to $13.1m through the Offer, before deducting estimated expenses of approximately $600,000.

The Company's corporate objectives are as follows:

1. advance the Cibaliung Project, including the development of the decline, construction of the tailings dam, completion of the gold processing plant and associated infrastructure at Cibaliung;
2. purchase equipment necessary for the Cibaliung Project to be advanced;
3. conduct exploration, particularly at Cibaliung, in order to potentially discover and then prove up further gold reserves;
4. maintain adequate corporate and working capital;
5. identify a farm-in partner to effect the major portion of the remaining development expenditure through to positive cashflow for which the farm-in partner will earn a direct equity interest in the Cibaliung Project; and
6. increase exploration activity on existing prospects and seek to acquire new exploration prospects throughout Indonesia

The purpose of the Offer is to enable the Company to further pursue these objectives while it seeks to formalise a farm-in arrangement in respect of the Cibaliung Project. The proceeds of this Offer will be applied principally to the ongoing development and construction of the Cibaliung Project. It is anticipated that the funding necessary to complete the development of the Cibaliung Project will be sourced by a farm-in arrangement.

If the Company is not successful in negotiating a suitable farm-in arrangement then the Company will require further funding to complete the Cibaliung Project through to positive cash flow, to fund exploration at each of its projects and to ensure that it has adequate working capital.

.2 Underwriting

The Offer is partially underwritten by ANZ pursuant to the Underwriting Agreement. Subject to the terms of the Underwriting Agreement, ANZ has agreed with the Company to subscribe for up to $10,908,695 of the New Shares not allocated to Eligible Shareholders and pursuant to the Shortfall Facility described in paragraph 1.5.

The Underwriting Agreement is summarised in Section 1.12 of this Offer Document.

As at the date of this Offer Document, ANZ holds 25.05% of the issued capital of the Company. If no Eligible Shareholder subscribes for New Shares under the Offer and ANZ is required to take up its underwriting commitment in full, ANZ would hold 39.60% of the issued capital of the Company.

ANZ has stated that, notwithstanding that it's percentage interest in the Company may increase as a result of its underwriting commitment, it has no intention to change the Company's business in any way or seek any changes in relation to the future employment of current employees of the Company or to request the appointment of directors to the Board of the Company. ANZ makes no statement or representation in relation to the Company, or ANZ's intentions in respect of the Company, except as set out in this paragraph. ANZ's intentions may change if it becomes aware of information that is not currently available to it.

1.3 Timetable

Offer Document lodged with ASX	**14 March 2008**
Existing Shares are quoted on an "Ex" basis and Rights Trading commences on ASX	**19 March 2008**
Record Date (date for determining entitlements of Eligible Shareholders to participate in the Offer)	**27 March 2008**
Offer Document Despatched to Eligible Shareholders (expected date of despatch of Offer Document and Entitlement and Acceptance Forms)	**2 April 2008**
Opening Date	**2 April 2008**
Rights Trading on ASX ends	**9 April 2008**
Closing Date*	**16 April 2008**
Allotment date **	**21 April 2008**
Company to notify ASX of undersubscriptions (if any) **	**21 April 2008**
Trading commences for New Shares on ASX	**22 April 2008**
Despatch holding statements **	**24 April 2008**

* Subject to the Listing Rules and ANZ's consent, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.
** These dates are indicative only.

1.4 Entitlements and acceptance

The entitlement of Eligible Shareholders to participate in the Offer was determined on the Record Date. Your entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

1.5 Ability for Shareholders to Participate in any Shortfall

Eligible Shareholders in addition to applying for their Rights may, by completing the relevant box in the Entitlement and Acceptance Form and including the appropriate Application Monies, apply for such further number of New Shares out of any Shortfall which the Eligible Shareholder may specify in the Entitlement and Acceptance Form.

In the event that there is no Shortfall, the Application Monies relating to the Shortfall will be returned to the Eligible Shareholder as soon as practicable following the Closing Date without interest.

In the event that applications from Eligible Shareholders to participate in the Shortfall exceeds the Shortfall, those applications will be scaled back pro rata in proportion to each applicant's shareholding as at the date of such scaling back, including New Shares allotted or to be allotted, and such number of New Shares produced from such scaling back will be issued to each such Eligible Shareholder.

In the event of a scaling back of applications to participate in the Shortfall as described in the preceding paragraph, Application Monies relating to Shares applied for but not issued will be returned to Shareholders as soon as practicable following the Closing Date without interest.

1.6 Opening and Closing Dates

The Offer opens on the Opening Date, namely 2 April 2008. The Company will accept Entitlement and Acceptance Forms until 5.00pm Sydney time on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

1.7 Issue and despatch

The expected dates for issue of New Shares offered by this Offer Document and despatch of holding statements is expected to occur on the dates specified in the timetable set out in Section 1.3.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

1.8 ASX listing

Application will be made to the ASX for the official quotation of the New Shares. If the ASX does not grant quotation to the New Shares, the Company will repay, as soon as practicable, without interest, all application monies received pursuant to the Offer.

1.9 Overseas Shareholders

This Offer Document and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The Company is of the view that it is unreasonable to extend the Rights Issue to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the number and value of the New Shares which would be offered to Ineligible Shareholders; and
- the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Accordingly, the Rights Issue is not being extended to any Shareholder whose registered address is outside Australia, New Zealand, Indonesia or Singapore. The Company reserves the right to treat as invalid any Entitlement and Acceptance Form that appears to have been submitted by an Ineligible Shareholder.

In particular, this Prospectus does not constitute an offer for sale of the New Shares or any Right to a security into the United States or to U.S. persons. The New Shares and Rights have not been, and will not be, registered under the U.S. Securities Act and must not be offered or sold within the United States or to U.S. persons unless they are registered under the U.S. Securities Act or an exemption from the registration required of the U.S. Securities Act is available.

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia, New Zealand, Indonesia and Singapore are responsible for ensuring that taking up any Rights under the Rights Issue does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will constitute a representation that there has been no breach of such regulations. Shareholders who are nominees are therefore advised to seek independent advice as how they should proceed. Where the Offer has been dispatched to a Shareholder domiciled outside Australia, New Zealand, Indonesia or Singapore and where the country's securities code or legislation prohibits or restricts in any way the making of the offers contemplated by this Prospectus, the Prospectus is provided for information purposes only.

The Company has appointed Austock Securities Limited, which has been approved by ASIC as nominee for the Ineligible Shareholders to arrange for the sale of the Rights which would have been offered to them. The Company will transfer the Rights of the Ineligible Shareholders to the Nominee who will account to the Ineligible Shareholders for the net proceeds of the sale of the Rights (if any). The nominee will have the absolute and sole discretion to determine the timing and the price at which Rights may be sold and the manner of any such sale. Neither the Company nor the nominee will be subject to any liability for failure to sell the Rights or to sell them at a particular price. If in the reasonable opinion of the nominee, there is no viable market for the Rights or a surplus over the expenses of sale cannot be obtained for the Rights that would have been offered to the Ineligible Shareholders, then the Rights will be allowed to lapse and they will form part of the Shortfall.

1.10 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

1.11 Risk factors

Austindo is subject to a number of risks and other factors that may impact both on its future performance and the market price at which its Shares trade. Broadly, these risks can be classified as risks general to investing in the stock market and risks specific to an investment in Austindo.

The New Shares issued under this Offer do not carry any guarantee of profitability, dividends or the price at which they trade on ASX. The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors of which investors need to be aware. However, before taking up any Rights or investing in Austindo, the Directors strongly recommend investors examine the contents of this Offer Document in its entirety and information about the Company and the Cibaliung Project and consult their professional advisers before deciding whether to subscribe for New Shares pursuant to this Offer.

General

As with all stock market investments, there are risks associated with an investment in Austindo. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares under this Prospectus.

General factors that may affect the market price of Austindo Shares include:

- economic conditions in both Australia and internationally;
- investor sentiment and local and international share market conditions;
- changes in interest rates and the rate of inflation;
- changes to government regulation, policy or legislation;
- changes in exchange rates; and
- the nature of competition in the industry in which Austindo operates.

Specific risks relating to Austindo

(a) Cibaliung Project

The Cibaliung Project in broad terms consists of the development of an underground gold mine near Cibaliung in Banten Province in West Java, Indonesia and associated works such as a gold processing plant and tailings dam. Underground gold mining contains numerous risks many of which are uncertain including adverse geology and ground conditions. Specific risks include but are not limited to:

- Delays in the development of the project and costs increases that may be associated with such delays;

- Slower than anticipated advance rate or major disruption in construction of the decline;
- Delays in processing plant construction and commissioning;
- Delays in extracting ore from underground development and establishing ore stockpiles;
- Potential delay or damage due to earthquake or other natural disasters;
- Difficulties in obtaining suitable equipment and skilled and unskilled labour for ongoing development;
- Cost increases and overruns associated with the development of the project;
- Failure to identify a farm-in participant on suitable terms or inability to the raise sufficient funds to complete the project development.

(b) Price Fluctuations

Gold prices have a substantial impact on the exploration for development and operation of, gold mining projects and consequently on the value of the Company's Shares.

(c) Currency Fluctuations

The future value of the Company's Shares and options may fluctuate in accordance with movements in foreign currency exchange rates.

(d) Taxation

The Company's profitability may be affected by changes in Indonesian and Australian government taxation laws and policies and in the operation of international tax treaties between the two countries and by changes in the taxes and royalties payable in respect of the Cibaliung Project and the Company's operations in Indonesia.

(e) Speculative Nature of Exploration and Mining

Exploration for and mining of minerals is highly speculative and that no assurance can be made that production will be obtained from the areas in which the Company has or may acquire an interest, or that production and marketing of any materials discovered by the Company will prove to be economic.

(f) Environmental Risks

Environmental risks are inherent in mining operations. The Company adopts practices which it believes are appropriate to minimise the potential of causing environmental damage in all its operations, but no assurance can be made that the Company will not be affected by environmental claims or issues in the future.

(g) (g) Development Risk / Profitability

The Company's commercial viability will be dependent upon the successful development and operation of the Cibaliung Project together with any other activity that the Company may undertake. No assurances can be given that the Company will be able to initiate or sustain successful mining operations or that operations will achieve commercial viability. Equally, no representation as to future profitability or dividends can be given.

(h) Production and Cost Estimates

By their very nature, production and cost estimates and assumptions are inherently subject to significant uncertainties. Actual results may materially differ from the Company's estimates and assumptions and may materially and adversely affect the Company's commercial viability and future results.

(i) Documentation Risk

Due to the nature of Indonesian law, the Company's rights in relation to the Cibaliung Project are contractual in nature rather than rooted in the exploration title itself. If the Company's contractual rights were unenforceable in whole or in part, then the Company would be adversely affected to the extent of any such unenforceability.

(j) Government and Regulatory Approvals

There can be no assurance that all of the relevant approvals and permits necessary to conduct mining operations will be granted by the relevant government and regulatory authorities or that they will remain in good standing where already granted.

(k) Ore Reserves and Inferred Mineral Resources Estimates

Any Ore Reserve and Mineral Resource estimates are expressions of judgment based on knowledge, experience and industry practice, and may require revision on actual production experience. The Mineral Resource and numerical estimates previously disclosed to the market are necessarily imprecise and depend to some extent on statistical inferences, which may prove unreliable.

(l) Other Risk Factors

Other risk factors include those normally found in conducting business including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company. The Company operates in an equatorial region and accordingly its projects can be affected by high rainfall and unusual climatic conditions, which can delay Company operations.

(m) Country risk

Indonesia continues to experience economic, social and political volatility. As a result, the Company's operations may be impacted by currency fluctuations, political reforms, changes in government policies and procedures, civil unrest, social and religious conflict and deteriorating economic conditions.

(n) Exploration Title Risk

The Kuasa Pertambangan ("**KP**") or exploration title the subject of the Cibaliung Project is held by P.T. Aneka Tambang (Persero) Tbk ("**AnTam**"). AnTam is eligible to hold KPs for projects in Java and holds the title to the Cibaliung Project for the exclusive benefit of and on behalf of the joint venture parties. Accordingly the Company's participation in the Cibaliung Project is a contractual one and the Company does not have a direct interest in the Cibaliung Project KP. It is likely that the regulatory regime governing mining and other resource-based industries will continue to change.

(o) Papua Joint Venture

A term of the Joint Venture Agreement between the Company and Anglo American requires PT Austindo Nusantara Jaya to maintain an ongoing interest in the Company of at least 20%. PT Austindo Nusantara Jaya's interest has fallen below 20% and accordingly the Company is seeking to renegotiate with a view to continuing the Joint Venture.

(p) Stockmarket Risks

The market price of hares in the Company may be significantly adversely affected by a variety of factors including (but not limited to) perceptions of, or variations in, general market conditions, operating performance, commodity prices, project and country risk, Board and management strength and expertise and a broad range of other factors which may or may not relate to the operations of the Company.

The above list of risk factors ought not be taken as exhaustive of the risks faced by the Company or its Shareholders. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares.

Before any decision is made to subscribe for New Shares in the Company, the above matters, and all other matters described in this document must be carefully considered. The New Shares to be allotted pursuant to this Prospectus should be regarded as speculative in nature and carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investment in the Company is regarded as speculative and neither the Company nor any of its Directors guarantees that any specific objective of the Company will be achieved or that any particular performance of the Company or its Shares, including the New Shares offered by this Offer Document, will be achieved.

1.12 Underwriting Agreement

The Company and the Underwriter entered into an Underwriting Agreement on 13 March 2008 under which the Underwriter agreed to underwrite the Offer to the extent of $10,908,695 less the amount subscribed by ANZ with respect to its Rights (if any) and after Eligible Shareholders have participated in the Shortfall Facility described in paragraph 1.5.

ANZ will be paid an underwriting commission of 5% of the amount underwritten.

ANZ may terminate its underwriting liability in certain circumstances including but not limited to the following:-

- if there is a change in law which does or is likely to prohibit, restrict or regulate the issue or materially reduces the level or likely level of applications;
- if the Company breaches a material contract or defaults under the terms of the Underwriting Agreement or the Project Facility Agreement between the Company and ANZ or the Company disposes of or agrees to dispose of a substantial part of its assets or property or ceases or threatens to cease to carry on business;

- if there is an outbreak of hostilities involving Australia or any other significant countries including the United Kingdom, the United States of America or Indonesia;
- if any materially adverse change occurs with respect to the Company or a related body corporate or any other event occurs which has or is likely to have a material adverse effect on the Offer;
- certain other events occur which are within the control of the Company such as breach by the Company of its constitution or a statute or an alteration to its capital structure or constitution.

SECTION 2. ACTION REQUIRED BY SHAREHOLDERS

2.1 If you wish to take up your Rights

(a) Taking up your rights in full or in part

If you are an Eligible Shareholder and you wish to take up all or part of your Rights, you must accept the offer by completing the personalised Entitlement and Acceptance Form mailed to you with this Offer Document. This form will detail your entitlement to New Shares under the Offer. You should complete the form in accordance with the instructions set out on the reverse side of the form.

(b) Participating in any Shortfall

If you are an Eligible Shareholder and you wish to take up all of your Rights and participate in any Shortfall you must accept the Offer by completing the personalised Entitlement and Acceptance Form mailed to you with this Offer Document and specify the number of Shares that you wish to apply for out of any Shortfall.

The completed Entitlement and Acceptance Form must be accompanied by a cheque or bank draft for the appropriate Application Monies calculated at 0.7 cents in aggregate for each New Share. Please ensure that the completed Entitlement and Acceptance Form, together with your cheque received by the Share Registry:

Computershare Investor Services Pty Limited
GPO Box 1903
ADELAIDE SA 5001

OR to pay by BPay. Follow the instructions on the Entitlement and Acceptance form.

by not later than 5.00pm Sydney time on 16 April 2008 or such later date as the Directors advise. Completed Entitlement and Acceptance Forms and Application Monies will not be accepted at Austindo's registered office. Cheques should be made payable to "Austindo Resources Corporation N.L. – Share Account" and crossed "Not Negotiable".

.2 If you wish to sell your Rights in full on ASX

If you wish to sell all of your Rights on ASX, complete the section headed "Instructions to your Stockbroker" on the back of the accompanying Entitlement and Acceptance Form and lodge the Entitlement and Acceptance Form with your stockbroker as soon as possible.

You can sell your Rights on ASX from **19 March 2008**. All sales on ASX must be effected by the close of trading **on 9 April 2008**, when Rights trading ends on ASX.

Austindo does not accept any responsibility for any failure by your stockbroker to carry out your instructions.

!.3 If you wish to sell part of your Rights on ASX and take up the balance

If you wish to sell part of your Rights on ASX and take up the balance, complete the section headed "Instructions to your stockbroker" on the back of the accompanying Entitlement and Acceptance Form and lodge the Entitlement and Acceptance Form, together with your cheque or bank draft for the Application Monies for the New Shares for which you wish to subscribe, with your stockbroker as soon as possible.

You can sell your Rights on ASX from **19 March 2008**. Any sale of part of your Rights on ASX must be effected by the close of trading **on 9 April 2008**, when Rights trading ends on ASX.

To take up the remaining part of your Rights, your stockbroker will need to ensure that the completed Entitlement and Acceptance Form reaches the Share Registry:

Computershare Investor Services Pty Limited
GPO Box 1903
ADELAIDE SA 5001

by not later than 5.00pm on 16 April 2008 or such later date as the Directors advise. Completed Entitlement and Acceptance Forms and Application Monies will not be accepted at Austindo's registered office. Cheques should be made payable to "Austindo Resources Corporation N.L. – Share Account" and crossed "Not Negotiable".

Austindo does not accept any responsibility for any failure by your stockbroker to carry out your instructions.

2.4 If you wish to transfer all or part of your Rights to another person other than on ASX

Eligible Shareholders may elect to transfer all or part of their Rights to another person other than on ASX, provided that the purchaser is not resident in the United States.

If you hold Shares on the issuer-sponsored register or certificated sub-register and you wish to transfer all or part of your Rights to another person other than on ASX, forward a completed renunciation form (which can be obtained through the Share Registry) signed by you (as the seller) and the buyer, together with your Entitlement and Acceptance Form completed by the buyer and the buyer's cheque bank draft for the appropriate Application Monies to reach the Share Registry:

Computershare Investor Services Pty Limited
GPO Box 1903
ADELAIDE SA 5001

by not later than 5.00pm Sydney time on 16 April 2008 or such later date as the Directors advise. Completed Entitlement and Acceptance Forms and Application Monies will not be accepted at Austindo's registered office. Cheques should be made payable to "Austindo Resources Corporation N.L. – Share Account" and crossed "Not Negotiable".

If you are an Eligible Shareholder holding Shares on CHESS and you wish to transfer all or part of your Rights to another person other than on ASX, you should contact your sponsoring participant.

If the Share Registry receives both a completed renunciation form and a completed Entitlement and Acceptance Form in favour of the same Shareholder in respect of the same Rights, the renunciation will be given effect in priority to the acceptance.

2.5 If you do nothing

If you are an Eligible Shareholder and you do nothing by 5.00pm Sydney time on16 April 2008, being the Closing Date, your Rights will form part of the Shortfall which will be taken up by the Underwriter and to the extent of any Shortfall by Shareholders who elect to participate in the Shortfall and you will not receive any benefit.

However, you should consider selling (renouncing) your Rights or taking up your Rights, rather than doing nothing and allowing them to lapse.

SECTION 3. DEFINED TERMS

"ANZ" means Australia and New Zealand Banking Group Limited ACN 005 357 522;

"Applicant" refers to a person who submits an Entitlement and Acceptance Form;

"Application" refers to the submission of an Entitlement and Acceptance Form;

"Application Moneys" means the moneys received from persons applying for New Shares;

"ASX" means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Cibaliung Project**" means the gold project located in the province of Banten in Java, Indonesia which is operated through a Joint Venture Company – PT Cibaliung Sumberdaya in which the Company is entitled to an 89.75% interest as at 31 December 2005 and PT Antam Tbk holds a 10.25% interest.

"**Closing Date**" means 5.00pm Sydney time 16 April 2008;

"**Company**" means Austindo Resources Corporation NL ACN 002 678 640;

"**Directors**" means the directors of the Company;

"**Entitlement and Acceptance Form**" means the Entitlement and Acceptance Form accompanying this Offer Document;

"**Ineligible Shareholders**" means Shareholders with registered addresses outside Australia, New Zealand, Indonesia and Singapore;

"**Listing Rules**" means the Listing Rules of the ASX;

"**New Share**" means a new Share proposed to be issued pursuant to this Offer;

"**Offer**" means the renounceable pro rata offer of New Shares at an issue price of 0.7 cents each on the basis of 1 New Share for every 3 Shares held on the Record Date pursuant to this Offer Document;

"**Offer Document**" means this Offer Document dated 14 March 2008;

"**Opening Date**" means 2 April 2008;

"**Project Facility Agreement**" means the agreement so entitled dated 1 December 2005 between ANZ, the Company and others, as amended by the Project Facility Agreement Amendment Agreement dated 3 April 2006 and by the Project Facility Amendment and Restatement Deed dated on or about 6 March 2008.

"**Record Date**" means 27 March 2008;

"**Right**" means the right of an Eligible Shareholder to subscribe for New Shares;

"**Section**" means a section of this Offer Document;

"**Share**" means an ordinary fully paid share in the capital of the Company;

"**Shareholder**" means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date;

"**Shortfall**" means those new Shares not applied for by Eligible Shareholders pursuant to their Rights or by persons to whom an Eligible Shareholder's Rights have in whole or in part been renounced and does not include Shares for which ANZ may become obliged to subscribe under the Underwriting Agreement.

"**Shortfall Facility**" means the right for Eligible Shareholders to apply for Shares out of any Shortfall, as described in section 1.5.

"**Underwriting Agreement**" means the Underwriting Agreement entered into between the Company and ANZ on 13 March 2008.