



**ASX ANNOUNCEMENT**

**5 November 2010**

**ARC EXPLORATION SHARE PURCHASE PLAN OVERSUBSCRIBED**

Indonesian gold and copper exploration company Arc Exploration Limited (ASX Code: ARX) today announced that 137,443,848 shares have been issued pursuant to its Share Purchase Plan (SPP) which closed on 27 October.

The SPP was well oversubscribed raising \$3,023,765.34 at an issue price of 2.2 cents per share. Combined with the recently completed placement, the company's cash balance is now approximately \$4.6 million.

Arc Exploration Managing Director Mr. John Carlile said "the funds raised will be used to advance surface work at our Bima and Trenggalek gold projects as well as for new project generation and working capital. The prime objective is to firm up drill targets for early 2011."

Mr. Carlile added "we think the fact that the SPP was oversubscribed demonstrates shareholder confidence in the company's strategy and our ability to deliver positive results."

A scale back of applications has been undertaken with refund monies to be returned to applicants at the earliest opportunity. Those SPP applicants who subscribed \$15,000 for 681,818 shares will receive 574,073 shares and be refunded \$2,370.39. Applicants for amounts up to \$10,000 will receive the amount applied for.

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