Astro Mining N.L.

ABN 96 007 090 904

REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2003

Astro Mining NL ("Astro" or the "Company") continues its focus on the North Australian Craton ("NAC") in Australia. To date, the Company controls 18,000 square kilometres (under application) in the Barrow Creek, Mount Peake and Tanami areas. In addition, the Company has secured the grant of licences covering approximately 17,000 square kilometres of the 20,000 square kilometres included in the Merlin Regional Projects. In order to have the balance of the tenement interests granted, the Company must proceed through the native title process, which includes negotiating agreements with the local indigenous people. This process is lengthy and can take up to two years.

The projects at Barrow Creek, Mount Peake and Tanami are held for their gold potential whilst the Merlin Regional Projects (including Calvert Hills and Cox project areas) are held for their significant diamond potential.

This part of Central Australia is considered to be highly prospective (and under explored) for world-class gold deposits. This was highlighted last year in a report by the Northern Territory Geological Survey, which pointed to the presence of indicators for deposits of gold and base metals in the region. The region is also the focus of exploration by a number of global resource groups, with Newmont, BHP Billiton, Teck Cominco, Barrick and AngloGold actively exploring in the region.

The Company's considers its landholdings in the Northern Territory to have excellent potential for the discovery of a major mineral deposit

REVIEW OF PROJECTS

North Australian Craton

Gold Projects (Astro 100%)

The Company considers its Tanami, Mount Peake and Barrow Creek projects to have potential for the discovery of gold deposits.

The Tanami Project is located approximately forty-five kilometres east of the Granites Gold Mine on aboriginal freehold land in the Tanami Desert. The Company has applied to the Minister to be granted a consent to enter into negotiations with the respective land trust and is currently compiling a comprehensive application to submit to the Central Land Council. It is envisaged that an agreement will be negotiated with the Central Land Council that will allow for preliminary exploration to commence.

The Mount Peake project is located approximately two hundred and fifty kilometres south east of The Granites Gold Mine and three hundred kilometres north west of Alice Springs. The applications within this project are yet to proceed through the native title process.

At Barrow Creek (located approximately two hundred kilometres north east of Alice Springs), two of the four exploration license applications (situated on pastoral land) have been granted. The remaining applications are yet to enter the native title process. A further three applications are situated on Aboriginal freehold land and the Company has applied to the

Minister to be granted a consent to enter into negotiations with the respective land trusts. A comprehensive application is currently being prepared to submit to the Central Land Council.

Following the completion of the review of available exploration and subject suitable land access outcomes, the Company will generate targets for exploration and consider options for attracting a partner to undertake exploration for precious and/or base metals on the tenements.

Merlin Regional Projects (Astro 100%)

The Company's principal diamond project area surrounds the Merlin Diamond mine. At Calvert Hills, 16 exploration licenses have been granted. The remaining tenements are yet to proceed through the native title process.

Alluvial diamonds reportedly occur on the Company's tenements, in an area south of the Merlin Diamond Mine. These diamonds are inferred by the Company to be derived from the Merlin diamond field and another source to the south of the Merlin field. The Company considers the broader project area to be prospective for new diamondiferous intrusives

Kimberley Projects – Western Australia

Rehabilitation of disturbed areas at Bow River is substantially completed . The Company has entered into a call option with Conquest Mining Limited ("Conquest") over the remaining tenements at Bow River, which gives Conquest the right to exercise the option after rehabilitation is completed.

CORPORATE

Since the end of the financial year, the Company has placed 2,500,000 fully paid ordinary shares at a price of 12 cents each, raising $300,000 in a private placement. These funds will be used for exploration and working capital purposes. The Company advises that for the purposes of ASIC Class Order CO 02/1180, there is no information of the kind that would be required to be disclosed under subsection 713(5) of the Corporations Act 2001 if a prospectus were to be issued in reliance on section 713 in relation to an offer of the securities.

The technical information in this report has been reviewed and approved by Dr. David Tyrwhitt who is a member of the Australasian Institute of Mining and Metallurgy and has 40 years experience in the industry.

Attached is a copy of the Company's Mining Exploration Entity Quarterly Report in accordance with Listing Rule 5.3.

J. I. Gutnick

J I GUTNICK
Chairman & Managing Director
31 October 2003

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity
ASTRO MINING N.L.

ABN	Quarter ended ("current quarter")
96 007 090 904	30 September 2003

Consolidated statement of cash flows

			Current quarter $A'000	YTD (3 Months) $A'000
Cash flows related to operating activities				
1.1	Receipts from product sales and related debtors		-	-
1.2	Payments for	(a) exploration and evaluation	(71)	(71)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(168)	(168)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		2	2
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid			
1.7	Other (provide details if material)		-	-
	Net Operating Cash Flows		(237)	(237)
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	-
			-	
1.9	Proceeds from sale of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	539	539
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities		-	-
1.12	Other (provide details if material)		-	-
	Net investing cash flows		539	539
1.13	Total Operating and investing cash flows (carried forward)		302	302

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	302	302
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	305	305
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	118	118
1.17	Repayment of borrowings	(685)	(685)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	(262)	(262)
	Net increase (decrease) in cash held	40	40
1.20	Cash at beginning of quarter/year to date	2	2
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	42	42

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	38
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

-

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	Refer attached.	Refer attached.
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	50
4.2	Development	-
	Total	**50**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	42	2
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	42	2

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed		See Attached		
6.2	Interests in mining tenements acquired or increased		See Attached		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	-	-	-	-
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	 - -	 - -	 - -	 - -
7.3	**+Ordinary securities**	75,828,725	75,828,725	-	-
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	 2,500,000 -	 2,500,000 -	 12 -	 12 -
7.5	**+Convertible debt securities** *(description)*	-	-	-	-
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted.	 - -	 - -	 - -	 - -
7.7	**Options** *(description and conversion factor)*	 12,165,953 13,565,356 583,339 20,259,451	 12,165,953 - - -	*Exercise price* $0.75 $0.25 $0.822 $0.05	*Expiry date* 23/12/2009 30/04/2012 24/03/2010 30/11/2012
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	**Debentures** *(totals only)*	-	-		
7.12	**Unsecured notes** *(totals only)*	-	-		

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: (Company Secretary) Date: 31 October 2003

Print name: Peter J. Lee

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.

MINING EXPLORATION ENTITY QUARTERLY REPORT

ASTRO MINING N.L.
ABN 96 007 090 904
For Quarter Ended 30.09.2003
(referred to in this Statement as the "Current Quarter")

ADDITIONAL INFORMATION

Item 1.23 Payments to Other Entities

Some of the Directors of the Company are also Directors of AXIS Consultants Pty Ltd ("AXIS"). The Company paid AXIS $445,056 during the quarter ended 30 September 2003 as repayments on an existing loan and for administration and other services tendered. These amounts are not reflected in item 1.23, as the Company does not consider AXIS to be a related party.

Item 3.1 Loan Facilities

Mr. Gutnick has confirmed that based on the Company's present and projected cash flows (and anticipated support from its financiers over that time) he should have access to sufficient funds to be in a position to assist the Company to meet its commitments. Mr. Gutnick has invited the Company, as and when funds are required, to apply to him for relevant funds. Mr. Gutnick will then, at his absolute discretion, determine whether he is willing or able to assist the Company.

Item 7.7 Options

Listed

12,165,953 options maturing 23 December 2009 at an exercise price of $0.75 per option. Each option, upon exercise any time after 1 January 2001, will convert to one fully paid ordinary share.

Unlisted

583,339 options maturing 24 March 2010, issued under the employee share option plan, have an exercise price of $0.822 per option. Upon exercise, each option will convert to one fully paid ordinary share. These options cannot be exercised until after 24 March 2003 and only at that time if the Company's share price on the ASX has increased by a factor of 20% over the price of the shares at the time the options were issued.

+ See chapter 19 for defined terms.

Item 7.7 Options (Continued)

13,565,356 options maturing 30 April 2012 at an exercise price of $0.25 per option. The options are exercisable any time after January 1, 2003. Each option will convert to one, fully paid ordinary share.

20,259,451 options maturing 30 November 2012 at an exercise price of $0.05 per option. The options are exercisable any time after 1 July 2003. Each option convert to one fully paid ordinary share.

ASTRO MINING N.L.

ACN 007 090 904

CHANGES IN INTERESTS IN MINING TENEMENTS

6.2 Interests in mining tenements aquired or increased.

Tenement reference	Nature of Interest (note(4))	Interest at beginning of quarter	Interest at end of quarter
CALVERT HILLS			
EL 22351	Granted	0.00%	100.00%
EL 23515	Granted	0.00%	100.00%
COX			
EL 22297	Granted	0.00%	100.00%
EL 23126	Granted	0.00%	100.00%

ASTRO MINING N.L.

ACN 007 090 904

CHANGES IN INTERESTS IN MINING TENEMENTS

6.1 Interests in mining tenements relinquished, reduced or lapsed

Tenement reference	Nature of Interest (note(4))	Interest at beginning of quarter	Interest at end of quarter
MT NEWMAN			
P 37/4272	Surrendered	12.92%	0.00%
P 37/4273	Surrendered	12.92%	0.00%
P 37/4274	Surrendered	12.92%	0.00%