Astro Mining N.L.

ABN 96 007 090 904

REPORT FOR THE QUARTER ENDED 31 MARCH 2004

Astro Mining NL ("Astro" or "the Company") controls 18,000 square kilometres of tenements in the Barrow Creek, Mount Peake, and Tanami areas of the Northern Territory.

This part of Central Australia is considered to be prospective (and under explored) for world-class gold deposits. Chronologically equivalent rock groups are considered to occur from the Tanami district in the west to Barrow Creek, 500 kilometres to the east. The region is therefore the focus of exploration by a number of global resource groups such as Newmont, BHP Billiton, Teck Cominco, and AngloGold.

REVIEW OF PROJECTS

North Australian Craton-Gold Projects (Astro 100%)

The Company completed a geological review of its holdings in the Tanami, Mount Peake, and Barrow Creek Project areas and identified a number of exploration targets. These range from advanced prospects with known gold occurrences, to conceptual targets based on magnetics and past work histories. While most of the tenements are still in the application stage, a first pass reconnaissance was intended for the region. However, extensive wet season rainfall throughout the north and west has forced these plans to be delayed.

Tanami Project

The Tanami Project includes the Officer Hill, Hordern Hills and Madam Pele prospects in the immediate area around The Granites Gold Mine. All of these prospects have had at least some shallow exploration in the past and all contain some anomalous gold. Officer Hill is more advanced, with considerable shallow drilling through covered areas, and with notable intercepts such as 1 metre @ 33 grams per tonne ("g/t") gold, 4 metres @ 4.64 g/t gold, and several wide intersections of grades less than 1 g/t gold. These prospects have potential at depth to host Tanami or Callie style gold mineralisation.

The Company is steadily increasing its ground position in the Mt. Davidson area 50 kilometres to the east of The Granites. The tenements cover a fold closure similar to that which hosts the Callie mine, and cross-cutting faults are similar to those controlling mineralisation at Tanami. Anomalous gold in the sequence indicates there is potential to host Tanami or Callie style gold mineralisation at depth.

Mount Peake Project

The project area is centred approximately 250 kilometres southeast of The Granites Gold Mine and 300 kilometres northwest of Alice Springs. Several targets have been delineated from geophysics in areas where there has been little or no previous exploration.

Barrow Creek Project

The project area is located 200 kilometres northwest of Alice Springs. Assessment of the exploration applications is at an advanced state.

CORPORATE

In early January 2004, the Company announced a renouncable rights issue of ordinary shares with attaching options to existing shareholders. The offer was for one new ordinary share for each ordinary share held by shareholders at the record date of 27 January 2004. The issue price was 10 cents per ordinary share. For each ordinary share applied for, the holder received an option (at no consideration) an exercise price of 5 cents and a latest exercise date of 30 November 2012. At the closure of the rights issue, the Company had received acceptances for 39,733,279 ordinary shares and options.

The technical information in this report has been reviewed and approved by Mrs C Washburn who is a member of the Australasian Institute of Mining and Metallurgy and has more than 20 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
30 April 2004

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	31 March 2004

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter $A'000	YTD (9 Months) $A'000
1.1	Receipts from product sales and related debtors		-	-
1.2	Payments for	(a) exploration and evaluation	(71)	(213)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(105)	(362)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		2	8
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid			
1.7	Other (provide details if material) GST		18	(19)
	Net Operating Cash Flows		(156)	(586)
	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	51	590
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities		-	-
1.12	Other (provide details if material) Option deed		-	20
	Net investing cash flows		51	610
1.13	Total Operating and investing cash flows (carried forward)		(105)	24

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(105)	24
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3,970	4,275
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	50	310
1.17	Repayment of borrowings	(3,889)	(4,574)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	131	11
	Net increase (decrease) in cash held	26	35
1.20	Cash at beginning of quarter/year to date	11	2
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	37	37

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	35
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

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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

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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	150
4.2	Development	-
	Total	**150**

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	37	11
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	37	11

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		-		
6.2	Interests in mining tenements acquired or increased		-		

+ See chapter 19 for defined terms.

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**	115,683,958	115,683,958	-	-
7.4	Changes during quarter (a) Increases through issues	24,669 39,733,279	24,669 39,733,279	$0.05 $0.10	$0.05 $0.10
	(b) Decreases through returns of capital, buy-backs	-	-	-	-
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)*			*Exercise price*	*Expiry date*
		12,165,953	12,165,953	$0.75	23/12/2009
		13,565,356	-	$0.25	30/04/2012
		500,004	-	$0.822	24/03/2010
		59,870,776	59,870,776	$0.05	30/11/2012
7.8	Issued during quarter	39,733,279	59,846,107	$0.05	30/11/2012
7.9	Exercised during quarter	24,669	24,669	$0.05	30/11/2012
7.10	Expired during quarter	83,335	-	$0.822	24/03/2010
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: 30 April 2004

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 31.03.2004
(referred to in this Statement as the "Current Quarter")

ADDITIONAL INFORMATION

Item 1.7 Other

During the March Quarter GST of $18,000 was paid.

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 $84,814 during the quarter ended 31 March 2004 for management and geological services and $168,737 repayment of existing loan. 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.

59,870,776 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.

Unlisted

500,004 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.

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.

+ See chapter 19 for defined terms.