ASTRO MINING N.L. ABN 96 007 090 904

Notice of Annual General Meeting 2004

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

This Explanatory Memorandum provides shareholders of the Company with information in respect of the resolutions to be considered at the Annual General Meeting of the Company to be held at Level 8, 580 St Kilda Road, Melbourne 3004 on Thursday, 18 November 2004 at 10:00 a.m. Shareholders should carefully review this Explanatory Memorandum and the associated Notice of Annual General Meeting ("Notice") to which this Explanatory Memorandum is attached.

If you have difficulty in understanding this documentation, we urge you to consult your financial or legal adviser.

RESOLUTION 2 – ELECTION OF DIRECTORS

Article 17.1 of the Company's Constitution requires that at each Annual General Meeting of the Company, one-third of the eligible Directors in office, other than the Managing Director, must retire. This year Mr Mordechai Zev Gutnick retires and, being eligible, offers himself for re-election.

Mr Mordechai Gutnick
Non-Executive Director

Mr Mordechai Gutnick is a businessman and long-term investor in the mining industry. He is a Director of several companies in the mining industry and was appointed a Director of the Company in May 2003. Age 26.

By Order of the Board and dated this 14th day of October 2004

Peter Lee
Company Secretary

notice of annual general meeting 2004

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Astro Mining N.L. (the "Company") will be held at Level 8, 580 St Kilda Road, Melbourne, Victoria 3004 on Thursday, 18 November 2004, commencing at 10.00 a.m. for the following purposes:

BUSINESS

ORDINARY BUSINESS

1. *To consider the Financial Statements and Reports*

   "THAT the Financial Statements of the Company and the Reports of the Directors and Auditor for the year ended 30 June 2004 be considered."

2. *Election of Directors*

   To re-elect Mr Mordechai Zev Gutnick as a Director

   "THAT Mr Mordechai Zev Gutnick retires, and being eligible, offers himself for re-election."

By Order of the Board

Dated this 14th day of October 2004.

Peter Lee

Company Secretary