ASTRO RESOURCES NL

ACN 007 090 904

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT TO SHAREHOLDERS

The Annual General Meeting of the Company will be held at 4:30PM on 19 November 2010 (WST) at The Celtic Club, 48 Ord St, West Perth, Western Australia 6005.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, or any part of it, you should consult with your professional advisers without delay.

You are encouraged to attend the meeting, but if you cannot, you are requested to complete and return the enclosed Proxy Form without delay to Link Market Services by post to PO Box A14, Sydney South NSW 1235; or by facsimile to (02) 9287 0309 (please dial +61 if outside Australia).

THIS PAGE IS INTENTIONALLY BLANK

ASTRO RESOURCES NL

ACN 007 090 904

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of the Company will be held at The Celtic Club, 48 Ord St; West Perth, Western Australia 6005, on 19 November 2010 at 4:00PM (WST) ("Meeting").

The Proxy Form forms part of this Notice of Annual General Meeting ("Notice").

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 4:00PM on 17 November 2010 (WST).

ORDINARY BUSINESS

Financial Report

To receive the financial report of the Company and its controlled entities for the year ended 30 June 2010 together with the Directors' report in relation to that financial year and auditors' report on the financial report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2010 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

2. Resolution 2 – Re-election of Robert Hyndes as Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Robert Hyndes being a Director of the Company who was appointed on 18 May 2009 retires pursuant to Article 17.1 (a) of the Company's Constitution, and being eligible, is re-elected as a Director of the Company."

3. Resolution 3 – Appointment of Auditors

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of section 327B of the Corporations Act and for all other purposes, Stantons International, having been nominated by a shareholder and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company, and the Directors be authorised to set its remuneration."

4. Resolution 4 – Issue of Securities

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue 5,000,000 Shares and 5,000,000 NDM Options as part-consideration for the NDM Acquisition on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and an associate of those persons. However, the Company need not disregard a vote if cast by a person who is proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form or it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 – Ratification of Previous Issue of Securities

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 2,500,000 Shares and 1,000,000 NDM Options as part-consideration for the Introduction Fee to an unrelated third party for the NDM Acquisition on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if cast by a person who is proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form or it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Resolution 6 – Issue of Securities

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue 500,000 Shares and 500,000 NDM Options as part-consideration for the Introduction Fee to an unrelated third party for the NDM Acquisition on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and an associate of those persons. However, the Company need not disregard a vote if cast by a person who is proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form or it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. Resolution 7 – Adoption of Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, pursuant to section 136 of the Corporations Act the Constitution contained in the document submitted to this Meeting and signed by the Chairman for identification purposes be approved and adopted as the Constitution of the Company in substitution for the existing Constitution of the Company with effect from the end of the Meeting."

8. Resolution 8 – Ratification of Previous Issue of Securities

To consider and, if thought fit, to pass as an ordinary resolution the following:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 200,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the proposed issue and an associate of those persons. However, the Company need not disregard a vote if cast by a person who is proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form or it is cast by the person chairing the General meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

EXPLANATORY STATEMENT

Shareholders are referred to the Explanatory Statement accompanying and forming part of this Notice of Annual General Meeting for further information in relation to the Resolutions.

Capitalised terms used in this Notice of Annual General Meeting are defined in schedule 1 of the Explanatory Statement.

PROXIES

Shareholders are encouraged to attend the Meeting, but if you are unable to attend the Meeting, we encourage you to complete and return the enclosed Proxy Form.

In accordance with Section 249L of the Corporations Act, Shareholders are advised that:

- Every Shareholder has the right to appoint a Proxy
- The Proxy need not be a Shareholder of the Company; and
- A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To Vote by Proxy, please complete and sign the Proxy Form enclosed with this Notice of Annual General Meeting and return it as soon as possible to Link Market Services by:

- Facsimile 02 9287 0309 (international dial: +61 2 9287 0309)
- Post Locked Bag A14
  Sydney South NSW 1235, Australia

Proxy Forms must be received by the Share Registry no later than 48 hours before the time specified for the commencement of the General Meeting.

Proxy Forms received later than this time would be invalid.

By order of the Board

Lynton McCreery
Company Secretary

15th day of October 2010

ASTRO RESOURCES NL

ACN 007 090 904

EXPLANATORY STATEMENT

1. Introduction

This Explanatory Statement has been prepared to assist Shareholders of the Company in understanding the business to be put to Shareholders for their consideration at the forthcoming Annual General Meeting.

2. Financial Report

The first item of the Notice of Annual General Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2010 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

3. Resolution 1 – Adoption of Remuneration Report

The Remuneration Report is required to be considered for adoption in accordance with section 250R (2) of the Corporations Act. The Remuneration Report, which details the Company's policy on the remuneration of non-executive Directors, executive Directors and senior executives, is part of the Director's Report contained in the Company's 2010 Annual Report.

The vote on this Resolution is advisory only and does not bind the Directors of the Company. A reasonable opportunity will be given for the discussion of the Remuneration Report at the Annual General Meeting.

4. Resolution 2 – Re-election of Robert Hyndes as Director

Robert Hyndes was appointed a Director of the Company on 18 May 2009. Article 17.1 (a) of the Company's Constitution requires at every annual general meeting, if and for so long as there are 3 or more Relevant Directors, one-third of the Relevant Directors will retire from office and be eligible for re-election. Accordingly, Mr. Hyndes retires from office, and being eligible, offers himself for re-election as a Director of the Company. A brief profile is provided below.

Mr. Hyndes has a corporate finance and management consulting background with experience in Australia, the United Kingdom, the United States of America and Asia. He has provided strategy and consulting services across a range of industries including technology, mining and resources and professional services. Mr Hyndes is currently a non executive director and Company Secretary of Vector Resources Limited and Chief executive officer of Victory West Moly Limited. Mr Hyndes has a Bachelor of Commerce in Economics from Curtin University in Western Australia.

The Board recommend that shareholders vote in favour of this resolution.

5. Resolution 3 – Appointment of Auditors

Due to an internal restructure of Stantons International Pty Ltd trading as Stantons International a new authorised audit company, Stantons International Audit and Consulting Pty Ltd trading as Stantons International, has now been incorporated. In accordance with section 328B of the Corporations Act, notice in writing nominating Stantons International Audit and Consulting Pty Ltd trading as Stantons International has been given to the Company by a Shareholder. A copy of this Notice is attached and marked "X". The Company has also received a consent to act as auditors of the Company duly executed by Stantons International Audit and Consulting Pty Ltd and a written resignation from Stantons International Pty Ltd, the Company's existing auditors.

The appointment of Stantons International Audit and Consulting Pty Ltd trading as Stantons international will be by vote of Shareholders as an ordinary resolution.

Subject to the approval by Shareholders, the appointment of Stantons International Audit and Consulting Pty Ltd trading as Stantons international will be effective for the 2010 /2011 financial year.

The Board recommend that Shareholders vote in favour of this resolution.

6. Resolution 4, 5 & 6 – Ratification and Issue of Securities

On 4 February 2010, the Company announced that it had entered into a binding term sheet to purchase 100% of the issued securities of NDM ("NDM Acquisition"). The NDM Acquisition is conditional upon the execution of formal agreements which will be completed prior to the Annual General Meeting.

At the EGM ("Extraordinary General Meeting") held on 31 March 2010, shareholder approval was given to allot Shares and NDM Options as consideration for the NDM Acquisition. Shareholder approval is required again for the issue of Shares and Options pertaining to Tranche C (as per Resolution 4) as they were not issued within the 3 month time frame given by the EGM.

NDM holds a 60% interest in the North Doolgunna Gold Project and has a right to earn an additional 20% (for a total of 80%) by expending a further $2,000,000 prior to the end of the third tenement anniversary period, together with certain milestone payments. The project comprises three prospective exploration leases (E52/2480, E52/2481 and E52/2482) in the Peak Hill Goldfield in Western Australia. Full geological and joint venture details in relation to this project were provided in the announcement.

An Introduction Fee for the NDM Acquisition was agreed to be paid to an unrelated third party. The consideration for the Introduction Fee is 10% of the consideration payable on the NDM Acquisition and was payable and paid against the following Tranche considerations, with the exception of the Signed Agreement, which will be payable at, and subject to, Completion.

The consideration for the NDM Acquisition comprises:

		Resolution 4			**Resolution 5 & 6 (Payable to an unrelated third party)**		
Tranche		$ Cash	# Shares	# Options*	$ Cash	# Shares	# Options*
A	Signed Agreement				5,000	500,000	Nil
B	Completion				15,000	2,000,000	1,000,000
C	Grant Date	100,000	5,000,000	5,000,000	10,000	500,000	500,000

ASX Listing Rule 7.1 prevents, subject to certain exceptions, the Company from issuing, or agreeing to issue, equity securities in any 12 month period which amounts in excess of 15% of the issued ordinary shares of the Company (as it stands at the beginning of the 12 month period) without Shareholder approval.

ASX Listing Rule 7.4 enables the Company to "refresh" its capacity to issue securities by obtaining subsequent Shareholder approval for issues previously made under Listing Rule 7.1.

In Resolution 4, the Company seeks approval pursuant to Listing Rule 7.1 for the issue of Tranche C (being 5,000,000 Shares and 5,000,000 NDM Options).

In Resolution 5, the Company seeks Shareholder ratification for the issue of Tranche A and B for the Introduction Fee (being 2,500,000 Shares and 1,000,000 NDM Options) and for the purposes of Listing Rule 7.4, so that the Company's ability to issue securities will be 'refreshed' and it will have flexibility to issue securities should the need or opportunity arise.

In Resolution 6, the Company seeks approval pursuant to Listing Rule 7.1 for the issue of Tranche C (being 500,000 Shares and 500,000 NDM Options).

In accordance with Listing Rule 7.5 and 7.3, the Company provides the following information:

Allotment Date/Date of Issue: Tranche A and B Shares were issued on the 7 May 2010. Tranche B Options were issued on 31 March 2010. Tranche C (being Resolution 4 for the issue of 5,000,000 Shares and 5,000,000 NDM Options) will be issued on one date that is yet to be determined but no later than three months after the Annual General Meeting or such later date to the extent permitted by an ASX waiver of the Listing Rules.

Issue Price: The Shares under Tranches A, B and C will be issued at a deemed issue price of 1 cent per Share. The NDM Options will be issued for nil consideration.

Allottees: The Shares and NDM Options under Resolution 4 for Tranche C will be issued to the vendor shareholders of NDM (or their nominees). The Shares and NDM Options under Resolution 5 and 6 for Tranches A, B and C were/will be allotted to an unrelated third party. None of the allottees are a related party of the Company and no allottee will hold more than 20% of the Company after the issues.

Terms: The Shares under Tranches A, B and C are fully paid ordinary shares in the capital of the Company which rank equally in all respects with the Company's existing Shares. The NDM Options are unlisted, exercisable at 2 cents, expiring 2 years from the date of issue (forming two new classes of securities).

Intended Use of Funds: No funds will be received for the issue of Shares under Tranches C or the NDM Options.

Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of Annual General Meeting.

7. Resolution 7 - Adoption of Constitution

Resolution 7 asks members to approve a special resolution adopting a new Constitution in substitution for the current Constitution of the Company. The Company's current Constitution was first adopted on 6 June 2007. The new Constitution complies with the ASX Listing Rules and the Corporations Act and is consistent with constitutions for publicly listed no liability companies in Australia.

Under the Corporations Act, a company may either elect to amend parts of its constitution or replace the entire document. The Directors believe that it is preferable in the circumstances to repeal the existing document and replace it with a new constitution rather than to amend and insert a large number of provisions.

The Directors are of the view that it is not practicable to list all the differences between the current Constitution and the new Constitution in this Explanatory Statement and Shareholders are invited to contact the Company if they have any queries or concerns. Copies of the current and proposed new Constitution are available for perusal by Shareholders at the Company's registered office or via the internet at www.aro.com.au.

The proposed new Constitution is substantially similar to the current Constitution. A summary of the principal differences between the current Constitution and the new Constitution are set out in the table below. A number of changes have also been made to accommodate changes in the law. For example:

- the change from the "Corporations Law" to the "Corporations Act";
- the change from the "Australian Stock Exchange" to the "Australian Securities Exchange";
- the change from the "SCH Business Rules", and associated references, to the "ASTC Settlement Rules";
- the change to the dividend payment provisions; and
- certain notice and procedure requirements.

Subject	Summary of Principal Amendment	Old Rule	New Rule
Related Parties	The current constitution provides that the Company may not issue securities to a related party to the extent that it would contravene the Listing Rules or the Corporation Law.	2.2	N/A
Commission	The current Constitution expressly allows for the payment of a brokerage or commission to a person in respect of that person or another person who agrees to subscribe for unissued Shares. There is no equivalent provision in the new Constitution; however the Company will still be subject to the Listing Rules and the Corporations Act.	2.5	N/A

Small Shareholders	The new Constitution provides that where a Shareholder holds Shares that are less than a marketable parcel (as defined in the Listing Rules), the Company may give written notice of its intention to arrange for the sale of those Shares (the proceeds to be held on trust for that Shareholder) unless that Shareholder: a) gives notice of its intention to retain those Shares; or b) Shares are transferred to that Shareholder such that the total holding of Shares is a marketable parcel. This provision replaces Schedule 1 in the current Constitution.	Schedule 1	5
Calls on Shares	Under the current Constitution, the Directors on behalf of the Company may, subject to the Corporations Law and the Listing Rules, make calls on the members in respect of amounts unpaid on Shares. Under the new Constitution, the acceptance of Shares in the Company shall not constitute a contract to pay calls in respect of the Shares or to make any contribution towards the debts and liabilities of the Company.	5	3
Forfeiture	Under the current Constitution, if a member of the Company does not pay any call within 14 days after the day appointed for payment of that call, the Shares in respect of which the call was made are forfeited, without the necessity for any resolution of the Directors to that effect or any other proceedings. Under the new Constitution, at any sale by auction under section 254Q of the Corporations Act, a Share forfeited for non-payment of any call may, if the Directors so determine, be offered for sale and sold credited as paid up to the sum of: a) the amount paid up at the time of forfeiture; b) the amount of the call; and c) the amount of any other call becoming payable on or before the date of sale.	6	8
Chair's Casting Vote	The current Constitution does not grant the Chair a casting vote in the case of an equality of votes on a show of hands or a poll at a general meeting. In the new Constitution, in the case of an equality of votes on a show of hands or a poll the Chair of the general meeting has a casting vote in addition to any vote to which the Chair may be entitled as a Shareholder, or as a proxy, attorney or properly appointed representative of a Shareholder.	13.5	14.7
Directors	Under the current Constitution the maximum number of Directors is 12. Under the new Constitution the maximum number of Directors is 9.	16	15
Managing Director	Under the current Constitution there may be more than one Managing Director. Under the new Constitution there may be only one Managing Director.	18	19
Dividends	On 28 June 2010, the *Corporations Amendment (Corporations Reporting Reform) Act* received Royal Assent which amends provisions within the Corporations Act dealing with the declaration and payment of dividends. The new section 254T of the Corporations Act introduces a new test which enhances the flexibility in dividend distributions which are no longer restricted solely to profits. The section however provides that a company may not pay a dividend unless: a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and		

Dividends Cont.	c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors. Thus a company that has a profit but which has a deficiency in net assets will no longer be able to declare a dividend to its shareholders. Also, the payment of a dividend would materially prejudice the company's ability to pay its creditors if the Company would become insolvent as a result of the payment. The proposed new Constitution removes rules which restrict payments of dividends only from profits and permit Directors to determine the time and amount of a dividend.	27; 28	24
Secrecy	Under the current Constitution, a member does not have the right, but may in the absolute discretion of the Directors be authorised to inspect, require or receive specific Company information which may be confidential. There are no equivalent provisions in the new Constitution, however the Company will still be subject to the Listing Rules and the Corporations Act.	32	N/A
Bonus Share Plan	Under the new Constitution, the Company may, by ordinary resolution in general meeting, authorise the Directors to implement a Bonus Share Plan which provides for any dividend which the Directors may determine or declare from time to time, less any amount which the Company is entitled or obliged to retain, not to be payable on Shares which are participating Shares in the Bonus Share Plan but for those Shares to carry instead an entitlement to receive an allotment of additional fully paid ordinary Shares to be issued as bonus Shares. There is no provision relating to a bonus share plan in the current Constitution.	N/A	26
Dividend Reinvestment Plan	Under the new Constitution, the Directors may establish: a) plans (to be called a "**dividend reinvestment plan**" or an "**interest reinvestment plan**" as the case may be) for cash dividends paid by the Company in respect of Shares issued by the Company and interest paid by the Company on unsecured notes or debenture stock issued by the Company to be reinvested by way of subscription for Shares in the Company; and b) a plan (to be called a "**dividend election plan**") permitting holders of Shares to the extent that their Shares are fully paid up, to have the option to elect to forego their right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors. There is no provision relating to a dividend reinvestment plan in the current Constitution.	N/A	27
Winding Up	Under the new Constitution, if the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the members in kind the whole or any part of the property of the Company, and may for that purpose set such value as considered fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of members. Under Rule 29 of the new Constitution, the liquidator may with the authority of a special resolution vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any Shares or other securities in respect of which there is any liability.		

Winding Up Cont.	Subject to the rights of the members (if any) entitled to Shares with special rights in a winding up, all moneys that are to be distributed among members on a winding up shall be so distributed in proportion to the Shares held by them respectively, irrespective of the amount paid up or credited as paid up on the Shares. A similar provision is set out in Rule 34 of the current constitution.	34	29
Proportional Takeover Bids	The new Constitution requires the Company to refuse to register Shares acquired under a partial takeover offer unless a resolution is passed by Shareholders approving the offer. The Rule ceases to have effect at the end of 3 years after adoption unless renewed. A similar provision is set out in Schedule 2 of the current constitution. The effect of the proposed Rule is that if a takeover offer is received for a proportion only of a class of shares in the Company, the Directors are required to convene a meeting of shareholders to vote on a resolution to approve the partial offer. That meeting must be held at least 15 days before the offer closes. If no resolution is voted on at least 15 days before the close of the offer, such a resolution is deemed to have been approved. If the resolution is rejected, the registration of any transfer of shares resulting from that partial offer will be prohibited and, under the Corporations Act, the offer will be ineffective. If the proposed Rule is adopted, it will expire 3 years after adoption unless renewed by further special resolution. As at the date of this Explanatory Statement, the Directors are not aware of a proposal by a person to acquire a substantial interest in the Company. Further, the Directors are not aware of a proposal by any person to increase the extent of a substantial interest in the Company. ***Potential Advantages and Disadvantages for the Directors and Shareholders of the Company*** The procedure available under the proposed Rule enables the Directors to formally ascertain the views of Shareholders in respect of a partial takeover offer. This ensures that all shareholders will have an opportunity to study a partial takeover proposal and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. A majority of Shares voted at the meeting, excluding the Shares of the bidder and its associates, is required for the resolution to be passed. This will permit Shareholders to prevent a partial takeover offer bid proceeding if they believe that control of the Company should not be permitted to pass under the partial bid, and accordingly the terms of any future partial offer are likely to be structured to be attractive to a majority of Shareholders. It may be argued that the proposal makes a partial takeover offer more difficult to proceed and that, accordingly, such partial offers will be discouraged. This in turn may reduce the opportunities which Shareholders may have to sell some of their Shares at an attractive price to persons seeking control of the Company and may reduce any "takeover speculation" element in the Company's share price. It may also be said that the provisions constitute an additional restriction on the ability of individual Shareholders to deal freely with their Shares. The Directors consider that it is in the interests of Shareholders to have a right to vote on a partial takeover and therefore recommend the inclusion of Rule 35 in the proposed new Constitution.	Schedule 2	35

The Directors of the Company unanimously recommend that Shareholders vote to approve Resolution 7 and adopt the proposed new Constitution for the Company.

8. Resolution 8 – Ratification of Previous Issue of Securities

On 14 October 2010, the Company announced that it intended to conduct a private placement to raise $1 million. The placement is expected to be completed on or about 22 October 2010.

The funds will be raised to be used to strategically advance exploration & acquisition opportunities and the development of existing projects and to supplement existing working capital.

Listing Rule 7.4 permits the ratification of pervious issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold not be Listing Rule 7.1. The effect of such ratification is to restore a company's maximum discretionary power to issue further shares up to 15% of the issued capital of the company without requiring shareholder approval.

Pursuant to Resolution 8, the Directors are seeking ratification under Listing Rule 7.4 for the issue of up to 200,000,000 Shares that will be made on or about 22 October 2010 in order to restore the right of the Company to issue further shares within the 15% limit during the next 12 months.

In accordance with Listing Rule 7.3 and 7.5, the Company provides the following information:

Allotment Date/Date of Issue: It is expected that the Shares will be issued on or about 22 October 2010, and in any event before the date of the Annual General Meeting.

Issue Price: The Shares will be issued at a price of 0.5 cent per Share.

Allottees: The Shares under Resolution 8 will be issued to sophisticated or professional investors under section 708 of the Corporations Act. None of the allottees will be a related party of the Company and no allottee will hold more than 20% of the Company after the issue.

Terms: The Shares issued will be fully paid ordinary shares in the capital of the Company which rank equally in all respects with the Company's existing Shares.

Intended Use of Funds: The funds are to be used to strategically advance exploration & acquisition opportunities and the development of existing projects and to supplement existing working capital.

Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of Annual General Meeting.

ASTRO RESOURCES NL

ACN 007 090 904

SCHEDULE 1: DEFINITIONS

"2010 Options" means unlisted options to subscribe for Shares exercisable at 0.2 cents expiring 30 June 2010.

"Annual General Meeting" or "Meeting" means the meeting of Shareholders convened for the purposes of considering the Resolutions contained in this Notice of Annual General Meeting.

"ASX Listing Rule" or "Listing Rule" means the ASX Listing Rules as so named and provided by ASX Limited.

"Board" means the current board of Directors of the Company.

"Company" means Astro Resources NL, ACN 007 090 904.

"Corporations Act" means the Corporations Act 2001 (Commonwealth).

"Director" means a director of the Company.

"Explanatory Statement" means the explanatory statement accompanying this Notice of Annual General Meeting.

"NDM" means North Doolgunna Metals Pty Limited, ACN 139 613 237.

"NDM Acquisition" means the proposed acquisition by the Company of 100% of the issued securities of NDM announced on 4 February 2010.

"NDM Options" means unlisted options to subscribe for Shares exercisable at 2 cents expiring 2 years from date of issue.

"Notice of Annual General Meeting" means the notice convening the Annual General Meeting accompanying the Explanatory Statement.

"Proxy Form" means the form of proxy accompanying the Notice of Annual General meeting.

"Quoted Options" means quoted options to subscribe for Shares exercisable at 5 cents expiring 30 November 2012.

"Resolution" means a resolution proposed to be passed at the Annual General Meeting and contained in this Notice of Annual General Meeting.

"Share" means an ordinary share in the Company.

"Shareholder" means a person entered in the Company's register as a holder of a Share.

ASTRO RESOURCES NL

ACN 007 090 904

SCHEDULE 2: TERMS OF THE NDM OPTIONS

(a) The NDM Options will not be quoted on the ASX.

(b) The exercise price of each NDM Option is 2 cents ("the Exercise Price").

(c) Each NDM Option will automatically lapse if not exercised on or before the date two years from date of issue.

(d) Each NDM Option entitles the holder to subscribe for and be allotted one fully paid Share in the Company upon exercise of the NDM Option and payment to the Company of the Exercise Price.

(e) A NDM Option may be exercised by the optionholder at any time prior to the expiry date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the certificate for the NDM Option, to the Company. The NDM Options may be exercised in whole or in part in minimum parcels of 500 NDM Options. Unless otherwise determined by the Directors, any Notice of Exercise of an NDM Option received by the Company will be deemed to be a Notice of Exercise on the last business day of the month in which such Notice of Exercise is received, except in the case of it being received in the month of expiry, in which case it will be deemed to have been received on the day of expiry.

(f) Shares allotted pursuant to the exercise of the NDM Options will rank equally with the then issued fully paid Shares of the Company. The Company undertakes to apply for official quotation by the ASX of all Shares allotted pursuant to the exercise of any NDM Options.

(g) The option holder is not entitled to participate in new issues of securities offered to shareholders without exercising the NDM Options before the relevant record date for that new issue.

(h) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any NDM Options, all rights of the optionholder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(i) The NDM Options do not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which they can be exercised, other than under paragraph (h) above.

(j) The NDM Options are not transferable without the prior written consent of the Company (which consent shall not be unreasonably withheld).

ASTRO RESOURCES NL

ACN 007 090 904

ATTACHMENT “X”

Muteroo Pastoral Company Pty Ltd

(ATF Corella Trust)

ABN 49 972 634 529

6 Osprey Close, Stirling WA 6021

11 October 2010

The Directors
Astro Resources NL
PO Box 1417
West Leederville WA 6901

Dear Sirs,

We hereby nominate Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) to be appointed auditors of Astro Resources NL at the forth coming 2010 Annual General Meeting.

Yours faithfully,

Lynton McCreery

Director

THIS PAGE IS INTENTIONALLY BLANK

Astro Resources N.L.

ABN 96 007 090 904

LODGE YOUR VOTE

ONLINE www.linkmarketservices.com.au

By mail:
Astro Resources N.L.
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By fax: (02) 9287 0309

All enquiries to: Telephone: 1300 554 474 or (02) 8280 7111

X99999999999

SHAREHOLDER VOTING FORM

I/We being a member(s) of Astro Resources N.L. and entitled to attend and vote hereby appoint:

STEP 1 APPOINT A PROXY

the **Chairman of the Meeting (mark box)** ☐

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 4:30pm (WST) on Friday, 19 November 2010, at The Celtic Club, 48 Ord Street, West Perth, Western Australia 6005 and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an X

STEP 2 VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	☐	☐	☐
2 Re-election of Robert Hyndes as Director	☐	☐	☐
3 Appointment of Auditors	☐	☐	☐
4 Issue of securities – 5,000,000 Shares and 5,000,000 NDM Options	☐	☐	☐
5 Ratification of Previous Issue of Securities - 2,500,000 Shares and 1,000,000 NDM Options	☐	☐	☐
6 Issue of securities – 500,000 Shares and 500,000 NDM Options	☐	☐	☐
7 Adoption of New Constitution	☐	☐	☐
8 Ratification of Previous Issue of Securities - 200,000,000 Shares	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

ARO PRX001

HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business – Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 4:30pm (WST) on Wednesday, 17 November 2010, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE www.linkmarketservices.com.au

Select the 'Proxy Voting' option on the top right of the home page. Choose the company you wish to lodge your vote for from the drop down menu, enter your holding details as shown on this form, and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).

by mail:

Astro Resources N.L.
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

by fax:

(02) 9287 0309

by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.