

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 12:30PM on 30 November 2011 (WST) at Ground Floor, 3 Richardson Street, West Perth, Western Australia 6005.

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

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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 Ground Floor, 3 Richardson Street, West Perth, Western Australia 6005, on 30 November 2011 at 12:30PM (WST).

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

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 12:30PM on 28 November 2011 (WST).

ORDINARY BUSINESS

Financial Report

To receive the financial report of the Company and its controlled entities for the year ended 30 June 2011 together with the Directors' report in relation to that financial year and auditor's 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 2011 be adopted.”

Note: *This resolution is advisory only and does not bind the Company or its Directors. Under the Corporations Act, if 25 percent or more of the votes cast are voted against the adoption of the Remuneration Report at 2 consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution, (a “spill resolution”) that another meeting will be held within 90 days at which all of the Company’s Directors must go up for re-election.*

Voting exclusion: *A vote on this Resolution must not be cast (in any capacity) by or on behalf of either a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or their closely related parties (which includes their spouse, child, dependent, other family members and any controlled company). Please refer to the Explanatory Statement for further details.*

2. Resolution 2 – Re-election of Malcolm Macleod as a Director

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

“That Malcolm Macleod being a Director of the Company who was appointed on 18 May 2009 retires pursuant to Article 15.2 of the Company’s Constitution, and being eligible, is re-elected as a Director of the Company.”

3. Resolution 3 – Election of Graham Libbesson as a Director

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

“That Graham Libbesson who was appointed as a Director of the Company on 20 September 2011 and retires pursuant to Article 15.5 of the Company’s Constitution, and being eligible, is elected as a Director of the Company.”

4. Resolution 4 – Ratification of Previous Issue of Shares to Viamex Pty Ltd

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 5,000,000 Shares at a deemed issue price of 0.5 cents each to Viamex Pty Ltd 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 participated in the issue and any associates of that person. However, the Company need not disregard a vote if cast by a person as 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 Shares to RNR Fund for GWM Acquisition

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 80,000,000 Shares at an issue price of 0.4 cents each to Reliance Natural Resource Fund Pty Ltd pursuant to the agreement for the acquisition of Governor Well Minerals Pty Ltd 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 participated in the issue and any associates of that person. However, the Company need not disregard a vote if cast by a person as 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 – Approval for Issue of Shares to RNR Fund for GWM Acquisition

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 120,000,000 Shares to Reliance Natural Resource Fund Pty Ltd or its nominee pursuant to the agreement for the acquisition of Governor Well Minerals Pty Ltd 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.*

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 the Company by:

- Facsimile (08) 9486 1258 (international dial: +61 8 9486 1258)
- Post PO Box 1728
WEST PERTH WA 6872
Australia

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

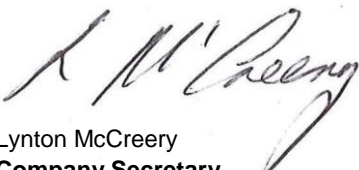
Proxy Forms received later than this time would be invalid.

CORPORATE REPRESENTATIVES

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the meeting when registering as a corporate representative.

If a representative of the corporation is to attend the Meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry website at www.linkmarketservices.com.au/corporate/investorservices/forms

By order of the Board



Lynton McCreery
Company Secretary

21th day of October 2011

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 2011 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.
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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 2011 Annual Report.

Pursuant to section 250R(2) of the Corporations Act, the Company must put a resolution that the Remuneration Report be adopted to vote at the Annual General Meeting. The Remuneration Report of the Company for the financial year ending 30 June 2011 is set out in the Director's report contained in the Company's 2011 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

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.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

The Company encourages all eligible Shareholders to cast their votes on Resolution 1 (Remuneration Report).

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their closely related parties.

Where permitted to do so, the Chairman intends to vote all undirected proxies held by him in favour of Resolution 1.

If you appoint the Chairman of the Meeting as your proxy, you should direct the Chairman how to vote on Resolution 1 or mark the box in the Proxy Form to permit the Chairman to vote your undirected proxy on that item of business. Please refer to the Proxy Form for further details.

4. Resolution 2 – Re-election of Malcolm Macleod as a Director

Malcolm Macleod was appointed a Director of the Company on 18 May 2009. Article 15.2 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. Macleod retires from office, and being eligible, offers himself for re-election as a Director of the Company. A brief profile is provided below.

Mr Macleod has over 40 years experience in the mining and resources industry including oil, gas, coal, base metal, gold and diamond exploration in Australia, Africa, Europe and Central Asia. Recent work has included oil and mineral exploration including diamond evaluation in Somalia, Uganda, Sierra Leone, South Africa, Zimbabwe, Cyprus and Turkmenistan.

Mr Macleod is a member of the Australian Institute of Geoscientists, Geological Society of Australia and the Petroleum Exploration Society of Australia and has a Bachelor of Science in Geology (Honours) from the University of Western Australia.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 2.

5. Resolution 3 – Election of Graham Libbesson as a Director

Graham Libbesson was appointed a Director of the Company on 20 September 2011, subsequent to the previous annual general meeting. Article 15.5 of the Company's Constitution states that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the constitution. Any Director so appointed holds office only until the next annual general meeting and is then eligible for re-election. Accordingly, Mr. Libbesson retires from office, and being eligible, offers himself for re-election as a Director of the Company. A brief profile is provided below.

Mr Libbesson is a Chartered Accountant with over 30 years experience in management, mergers and acquisitions and financial transactions. Mr Libbesson has been and is a director of other listed and private companies, and a member of various audit committees.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 3.

6. Resolution 4 – Ratification of Previous Issue of Shares to Viamex Pty Ltd

On 22 November 2010, the Company's wholly owned subsidiary East Kimberly Diamond Corporation Pty Ltd entered into a binding term sheet to purchase the Lower Smoke Creek ("LSC") Tenement E80/4120 from Viamex Pty Ltd ("LSC Acquisition"). A total of 5,000,000 Shares were issued to Viamex Pty Ltd as part consideration for the LSC Acquisition.

Listing Rule Information Requirements

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.

The Company therefore seeks Shareholder ratification for the issue of 5,000,000 Shares 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 accordance with Listing Rule 7.5 the Company provides the following information:

Number: 5,000,000 Shares.

Allotment Date/Date of Issue: The Shares were allotted and issued on 22 November 2010.

Issue Price: The Shares were issued at a deemed issue price of 0.5 cent each.

Allottees: 5,000,000 Shares were issued to the vendor, Viamex Pty Ltd. The allottee is not a related party of the Company and did not hold more than 20% of the Shares in the issued share capital of the Company after the issue.

Terms: The issued Shares are 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: No funds were received from the issue of the Shares. The Shares were issued as part-consideration for the LSC Acquisition.

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

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

7. Resolution 5 – Ratification of Previous Issue of Shares to RNR Fund for GWM Acquisition

As announced on 20 September 2011, the Company issued 80,000,000 Shares to Reliance Natural Resource Fund Pty Ltd ("RNR Fund") in part consideration for the acquisition of an 80% shareholding interest in Governor Well Minerals Pty Ltd ("GWM"), the holder of the Scott Coastal Plain Mineral Sands Project located in the Augusta region of south-west Western Australia.

The Company announced its right to acquire 80% of GWM on 2 August 2011 and completion of the GWM Acquisition was announced to ASX on 20 September 2011.

Information concerning the GWM and the location and geology of the Scott Coastal Plain Mineral Sands Project is contained in the Company's announcements to ASX dated 2 August and 20 September 2011, copies of which are available on the Company's website at www.aro.com.au.

Listing Rule Information Requirements

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 8, the Company seeks Shareholder ratification for the issue of 80,000,000 Shares 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 accordance with Listing Rule 7.5 the Company provides the following information:

Number: 80,000,000 Shares.

Allotment Date/Date of Issue: The Shares were issued on 19 September 2011.

Issue Price: The Shares were issued at a deemed price of 0.4cents (\$0.004) per Share.

Allottee: The Shares were issued and allotted to RNR Fund. The allottee is not a related party of the Company and did not hold more than 20% of the Shares in the issued share capital of the Company after the issue.

Terms: The Shares are fully paid ordinary shares in the capital of the Company which rank equally in all respects with the Company’s existing Shares.

Purpose of Issue: The Shares were issued as part-consideration for the GWM Acquisition. No funds were raised from the issue of the Shares.

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

Summary of the GWM Acquisition Agreement

A summary of the material terms of the GWM Acquisition Agreement is contained in Schedule 2 to this Explanatory Statement.

Directors’ Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

8. Resolution 6 – Approval for Issue of Shares to RNR Fund for GWM Acquisition

As announced on 20 September 2011, the Company completed the acquisition of an 80% equity interest in GWM from RNR Fund and has issued 80,000,000 Shares to RNR Fund in part-consideration for the acquisition.

Pursuant to the terms of the GWM Acquisition Agreement, subject to Shareholders’ approval, the Company is required to issue a further 120,000,000 Shares to RNR Fund in consideration for the GWM Acquisition.

In the event that Shareholders do not approve the issue of the further 120,000,000 Shares to RNR Fund, the Company will be required under the terms of the GWM Acquisition Agreement to pay RNR Fund a cash sum determined by multiplying 120 million by the VWAP of Shares over the five Trading Days up to and including the last Trading Day before the date on which the payment is due.

The Company announced its right to acquire 80% of GWM on 2 August 2011 and completion of the GWM Acquisition was announced to ASX on 20 September 2011.

Information concerning GWM and the location and geology of the Scott Coastal Plain Mineral Sands Project is contained in the Company's announcements to ASX dated 2 August and 20 September 2011, copies of which are available on the Company's website at www.aro.com.au.

Listing Rule Information Requirements

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.

The Company therefore seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 120,000,000 ordinary Shares.

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

Number: 120,000,000 ordinary Shares.

Allotment Date/Date of Issue: The 120,000,000 Shares will be allotted and issued with 5 working days from the date of approval by Shareholders, or on another date that may be agreed between the Company and RNR Fund that is yet to be determined but which will be 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: Market value at date of allotment.

Allottee: 120,000,000 Shares will be issued to RNR Fund or its nominee. The allottee is not a related party of the Company and did not hold more than 20% of the Shares in the issued share capital of the Company after the issue.

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

Purpose of Issue: The Shares will be issued as part-consideration for the GWM Acquisition. No funds will be raised from the issue of the Shares.

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

Material Terms of the Acquisition Agreement

A summary of the material terms of the GWM Acquisition Agreement is contained in Schedule 2 to this Explanatory Statement.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

ASTRO RESOURCES NL

ACN 007 090 904

SCHEDULE 1: DEFINITIONS

“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” means ASX Limited or the financial market operated by ASX Limited known as the Australian Securities Exchange, as the context requires.

“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.

“Chairman” means the chairman of the Board.

“Company” or “Astro” means Astro Resources NL, ACN 007 090 904.

“Corporations Act” means the Corporations Act 2001 (Cth).

“Constitution” means the constitution of the Company.

“Director” means a director of the Company.

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

“Key Management Personnel” means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

“GWM” means Governor Well Minerals Pty Ltd, ACN 137 970 579.

“GWM Acquisition” means the acquisition by the Company of 80% of the issued securities of GWM pursuant to the terms of the GWM Acquisition Agreement.

“GWM Acquisition Agreement” means the agreement between the Company and RNR pursuant to which the Company has purchased 80% of the issued securities of GWM, the material terms of which are summarised in Schedule 2 of this Explanatory Statement.

“Notice of Annual General Meeting” means the notice convening the Annual General Meeting accompanying this Explanatory Statement.

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

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

“RNR Fund” means Reliance Natural Resource Fund Pty Ltd, ACN 140 558 809.

“Royalty Deed” means the royalty deed between the Company, RNR Fund and GWM dated 20 September 2011.

“**Share**” means an ordinary share in the Company.

“**Shareholder**” means a person entered in the Company’s register as a holder of a Share.

“**Share Mortgage Deed**” means the share mortgage deed between the Company and the Vendor dated 20 September 2011.

“**Tenements**” means the mining tenements held by GWM, comprising E70/2372, E70/2464, E70/2655, E70/2708, E70/3681, E70/3682, P701583, P70/1584, P70/1587, P70/1585, P70/1586 and the Tenement Application.

“**Tenement Application**” means the application for exploration licence E70/4119 made by GWM.

“**Tenement Area**” means the land over which the Tenement has been granted or which is covered by the Tenement.

“**Trading Day**” means With respect to shares in a company listed on ASX, a day on which the shares are tradeable on ASX.

“**Vendor**” means Reliance Natural Resources Fund Pty Ltd, ACN 140 558 809.

“**VWAP**” means volume weighted average price of Shares traded on ASX.

ASTRO RESOURCES NL

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SCHEDULE 2: MATERIAL TERMS OF GWM ACQUISITION AGREEMENT

As announced on 20 September 2011, the Company entered into a share sale and purchase agreement (**GWM Acquisition Agreement**) with Reliance Natural Resources Fund Pty Ltd (**RNR Fund** or **Vendor**).

Pursuant to the GWM Acquisition Agreement, the Company has acquired 80% interest in the issued share capital of GWM.

The consideration for the purchase of 80% of the issued share capital of GWM is as described below:

Initial consideration

At completion, the Company:

- (a) paid to the Vendor the sum of \$500,000 in cash; and
- (b) issued 80 million fully paid ordinary Shares in the issued capital of the Company.

Post completion, the Company must:

- (a) pay to the Vendor the sum of \$500,000 within six (6) months from the date of completion or upon the cumulative raising of \$2 million by the Company, whichever occurs earlier; and
- (b) subject to Shareholder approval, issue 120 million fully paid ordinary Shares in the issued capital of the Company on or before 30 November 2011. In the event that the Shareholder approval is not obtained, then the Company must pay to the Vendor the amount calculated by multiplying 120 million by the VWAP of Shares over the five Trading Days up to and including the last Trading Day before the date on which the payment is due.

If the Company fails to make the post completion payment of \$500,000 to the Vendor, the Vendor may elect to exercise its rights under the Share Mortgage Deed. If the Vendor does not elect to exercise its rights pursuant to the Share Mortgage Deed, then it will be deemed to have elected to receive the number of Shares calculated by dividing \$500,000 by the VWAP of one Share on the ASX for the five Trading Days immediately preceding the deadline for the payment.

If the Company fails issue the Shares in lieu of the post completion payment, the Vendor may exercise its rights under the Share Mortgage Deed.

Deferred consideration

- (a) Within 10 business days after the mining lease is granted that covers some or all of the area covered, or previously covered by Exploration Licence 70/2372, the Company must:
 - (i) make payment of \$100,000 to the Vendor; and
 - (ii) issue 150 million Shares in the issued share capital of the Company.
- (b) Within 10 business days after a decision being made by the Company to mine any minerals (**Decision to Mine**) from any Tenement held by GWM, the Company must:
 - (i) make payment of \$250,000 to the Vendor; and
 - (ii) issue 100 million shares in the issued share capital of the Company.

Disposal of Tenements

If the Company disposes of exploration licence E70/2372 and it has not paid the money and issued Shares as set out in paragraph (a) under the heading “Deferred Consideration” above, then it must:

- (a) pay to the Vendor 50% of the sale proceeds that is cash; and
- (b) procure the transfer to the Vendor of 50% of the sale proceeds that is non-cash; or
- (c) pay to the Vendor an amount of cash equal to 50% of the value of the non-cash proceeds; or
- (d) pay to the Vendor an amount of cash equal to the 50% value of exploration licence E70/2372 as determined by the average of two valuations carried out by two independent valuers appointed by each of the Company and the Vendor.

If the Company disposes of any Tenement and it has not paid the money and issued Shares as set out in paragraph (b) under the heading “Deferred Consideration” above, then it must:

- (a) pay to the Vendor 25% of the sale proceeds that is cash; and
- (b) procure the transfer to the Vendor of 25% of the non-cash sale proceeds; or
- (c) pay to the Vendor an amount of cash equal to 25% of the value of non-cash sale proceeds; or
- (d) pay to the Vendor an amount of cash equal to the 25% value of the Tenements sold, as determined by taking the average of two valuations carried out by two independent valuers appointed by each of the Company and the Vendor.

The sale proceeds for the disposal of the Tenements will be capped at the sum of the amount payable and the value of the Shares to be issued upon Decision of Mine being made by the Company and as set out in paragraph (b) above under the heading “Deferred Consideration” above.

Issue of Shares

The Shares issued under the GWM Acquisition Agreement will be subject to certain terms, including:

- (a) the Shares will, upon issue, rank equally in all respects with the existing fully paid ordinary shares in the capital of the Company currently quoted on the ASX under the code “ARO”;
- (b) if ASX requires the Shares issued to the Vendor to be held in escrow, the Vendor must enter into a restriction agreement with respect to those Shares for the period;
- (c) if ASX does not require the Shares to be issued to the Vendor to be held in escrow, the Vendor must enter into a restriction agreement:
 - (i) with respect to the 80 million Shares (initial consideration) for a period of 12 months commencing from the date of issue of those Shares; and
 - (ii) with respect to any other Shares, if the restriction agreement in (i) above has not expired, a restriction agreement with respect to those Shares for a period expiring at the same time as the restriction agreement entered into under (i) above; and
- (d) in the event of any reorganisation including subdivision, consolidation or cancellation of the issued capital of the Company, the number of Shares to be issued to the Vendor will be consolidated, subdivided or reduced in the same ratio as the ordinary capital of the Company.

Vendor warranties

Pursuant to the GWM Acquisition Agreement, the Vendor has provided various warranties to the Company, including warranties to the effect that:

- (a) the Vendor is the legal and beneficial owner of all the shares in GWM;
- (b) that there are no encumbrances or restrictions on the sale and transfer of the GWM shares to the Company;
- (c) GWM is the registered holder of the Tenements and the applicant of the Tenement Application and holds absolute beneficial title and all proprietary rights in the Tenements and the Tenement Application;
- (d) the Tenements are in good standing and, except as disclosed by the Vendor to the Company, are unencumbered and compliant with all relevant laws and regulations; and
- (e) GWM is duly incorporated and solvent.

Royalty Deed

The Company, GWM and the Vendor have entered into a royalty deed (**Royalty Deed**) pursuant to which the Vendor is entitled to receive a 1.5% net revenue royalty on any minerals mined on the Tenements.

The Company has guaranteed GWM's performance of all its obligations under the Royalty Deed until:

- (a) the Company ceases to control GWM; or
- (b) the term of the Royalty Deed has ended and GWM has complied with its obligations in respect of all inspections and audits under the Royalty Deed and RNR Fund has no further right to carry out an inspection and audit under the terms of the Royalty Deed,

at which time the Company is entitled to request that RNR Fund release it from its obligations under the Royalty Deed.

Under the terms of the Royalty Deed, GWM must observe a duty of good faith to RNR Fund and must not enter into or structure transactions for the purpose of, or for purposes which include the purpose of, or which are known to have effect of:

- (a) materially reducing the amount of royalty payable under the Royalty Deed; or
- (b) otherwise materially increasing the amount retained by GWM and each Related Body Corporate of GWM in relation to the proceeds received from the Mineral Product to the detriment of RNR Fund.

The Royalty Deed contains provisions which impose certain obligations on GWM in relation to the Tenements and are usually found in agreements of this nature.

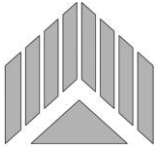
Under the terms of the Royalty Deed, RNR Fund has first right of refusal in relation to any Tenement that GWM wishes to dispose of.

GWM has consented to the registration by RNR Fund of caveats with respect to the Tenements.

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PROXY FORM

LODGE YOUR VOTE



Astro Resources NL
ABN 96 007 090 904

SAMPLE COPY
Company
Address 1
Address 2
Address 3

By Mail:

Astro Resources NL
PO Box 1728
West Perth WA 6872
Australia



By Fax:

+61 8 9486 1258



All enquiries to:

Tel: +61 8 6389 5777

SRN/HIN: XXXXXXXXXXXXXXXXXXXX

STEP 1 APPOINT A PROXY TO VOTE ON YOUR BEHALF

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

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 individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 12:30pm (WST) on Wednesday 30 November 2011, at Ground Floor, 3 Richardson Street; West Perth, Western Australia 6005 and at any adjournment or postponement of the meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Resolution 1 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Resolution 1 and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2 VOTING DIRECTIONS

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

*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.

Table with 4 columns: Resolutions, For, Against, *Abstain. Rows include Adoption of Remuneration Report, Re-election of Malcolm Macleod as a Director, Election of Graham Libbesson as a Director, Ratification of Previous Issue of Shares to Viamex Pty Ltd, Ratification of Previous Issue of Shares to RNR Fund for GWM Acquisition, Pre-Approval for Issue of Share to RNR Fund for GWM acquisition.

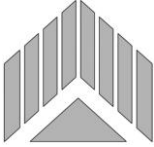
The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

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 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).

HOW TO COMPLETE THIS PROXY FORM



Astro Resources NL
ABN 96 007 090 904

For your vote to be effective it must be signed and received by 12:30pm (WST) on Monday 28 November 2011

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

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%

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 appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in step 1 overleaf.

A proxy need not be a shareholder of the Company.

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, all of the security holders should 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. Delete titles as applicable

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate security holder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from the Company's share registry website at:

www.linkmarketservices.com.au/corporate/investorservices/forms.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

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 12:30pm (WST) on Monday 28 November 2011, 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:

By Mail:

Astro Resources NL
PO Box 1728
West Perth WA 6872
Australia

By Fax:

+61 8 9486 1258

By Hand:

Delivering it to Astro Resources NL; Ground Floor, 3 Richardson Street; West Perth WA 6005.

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.