ASTORIUS RESOURCES LTD. ("Company")

MANAGEMENT DISCUSSION AND ANAYLSIS
DATED AUGUST 28, 2009

This interim MD & A is intended to cover the Company's third fiscal quarter from April 1, 2009 – June 30, 2009 and the period to August 28, 2009. It is to be read in conjunction with the Company's audited Financial Statements prepared as of September 30, 2008 and the unaudited quarterly Financial Statement prepared to June 30, 2009, both prepared in accordance with the Canadian generally accepted accounting principles. All amounts are expressed in Canadian dollars.

1. Overall Performance

Because the Company did not carry on any business activities during the quarter there are no performance figures to analyze or discuss.

During the previous quarter the Company signed an agreement, dated January 26, 2009 (the "Agreement") to acquire – by assignment – an option to earn a 60% interest in two contiguous mineral claims covering 1,330 hectares located approximately 15 kilometres east of the village of Horsefly, British Columbia, known as the "Pat" property. The original Option Agreement as to the 60% interest in the Pat property, dated June 25, 2007 (the "Original Agreement"), was executed by the claim's owner, Cariboo Rose Resources Ltd. in favour of Alder Resources Ltd. ("Alder"). Details of the Agreement and the Original Agreement were disclosed in the Company's annual MD & A dated January 26, 2009. The Agreement was subject to approval by the TSX Venture Exchange (upon which the shares of the Company are listed for trading). Exchange approval was received and the transaction was closed May 22, 2009. On that date the Company issued 100,000 shares to Alder as consideration for the assignment of the Original Agreement to it. The Agreement qualified as the Company's "Qualifying Transaction" – and, as a result, the Company ceased to be a Capital Pool Corporation. As of May 21, 2009 it became a Tier 2 Issuer on the TSX Venture Exchange and it's ticker symbol became "ASQ".

On July 14, 2009 the Company issued 50,000 shares to Cariboo Rose Resources Ltd. – being the first tranche of shares that the Company was required to make pursuant to the Original Agreement. No further share allotments or cash payments have to be made until July 9, 2010. However, the Company has committed to perform not less than $100,000 of exploration work on the property by September 30, 2009 – which is a firm obligation and not an optional obligation.

The Company has engaged Mincord Exploration Consultants Ltd., of Vancouver, BC to conduct the required work on the property. The programme will consist principally of diamond drilling and related work.

Astorius has established a website – www.astoriusresources.com. Further information about the Company can be viewed on the website – including a geological report on the Pat property.

2. Summary of Quarterly Reports

The following information is provided for the period since the incorporation of the Company on May 4, 2007:

	Quarter ended June 30/09 $	Quarter ended March 31/09 $	Quarter ended December 31/08 $	Quarter ended September 30/08 $	Quarter ended June 30/08 $	Quarter ended March 31/08 $	Quarter ended December 31/07 $	Period between May 4/07 and Oct. 10/07 $
(a) net sales or total revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Gain (Loss) before Extraordinary items								
- total	(23,526)	(34,127)	(23,043)	30,304	1,316	(71,480)	(52,577)	(1,289)
- per share undiluted*	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.08)
(c) Net Gain (Loss)								
- Total	(23,526)	(34,127)	(23,043)	30,304	1,316	(71,480)	(52,577)	(1,289)
- Per share diluted*	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.08)

*As the effect of dilution is to reduce the reported loss per share, fully diluted loss per share information has not been shown.

3. Results of Operation

Because the Company did not have any business operations in the period covered by this document there can be no meaningful discussion of the results of operations as a result of the Company being inactive during the fiscal quarter. For that reason the Company's cash expenses for the quarter were minimal. Legal fees and other costs were higher during the quarter due to the extra work done to achieve the results described in Clause 1.

The Company booked expenses during the quarter of $26,484 – but received interest of $2,958 and therefore had a net loss for the period of only $23,526.

4. Liquidity

As at June 30, 2009 the Company had $860,598 in cash on hand and working capital of $855,265. At August 25, 2009 it had working capital of approximately $805,000.

5. Transactions with Related Parties

There have been no transactions with related parties in the past fiscal year – except that:

(a) The Company agreed, commencing June 1, 2009, to pay $5,000 per month for the management services of the President and Chief Executive Officer, Malcolm Powell. Mr. Powell's services to the Company had not been previously paid for. The payments will be made to Mr. Powell's wholly owned private company.

(b) Carl Jonsson, the Company's Director and Corporate Secretary, acts as the Company's lawyer through his firm, Tupper Jonsson & Yeadon. All of the charges for Mr. Jonsson's services are invoiced by the firm. The legal fees paid to, or incurred with, the firm for the quarter ending June 30, 2009 totaled $7,575.

(c) The Company, pursuant to an informal agreement with a company which has common directors and officers, pays $1,000 per month for office services and facilities.

6. Other MD & A Requirements

(a) Additional information relating to the Company has been filed on SEDAR and is available at www.sedar.com.

(b) As the Company has not had any revenue from operations the following breakdown of general and administration expenses is provided.

	Quarter ended June 30, 2009 $	Quarter ended June 30, 2008 $
Office and general:	5,833	2,688
Legal Fees and disbursements:	10,418	1,953
Filing and Transfer Agent Fees:	1,408	-
Accounting:	1,500	2,500
Consulting fees:	7,325	-
Totals:	26,484	7,141

(c) Outstanding share data:

(i) The Company has 8,650,000 common shares issued. The shares are all voting shares and rank equally with each other.

(ii) The Company has share purchase options outstanding as follows:

No.	Exercise Price	Expiry Date
600,000	$0.15	January 8, 2010
850,000	$0.15	January 8, 2013

The Company has no share purchase warrants outstanding.

7. Disclosure Controls

(a) *Evaluation of disclosure controls and procedures*

Public companies are required to perform an evaluation of disclosure controls and procedures annually and to disclose management's conclusions about the effectiveness of these disclosure controls and procedures in its annual Management's Discussion and Analysis. The Company has established, and is maintaining, disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is disclosed in annual filings, interim filings or other reports, and is recorded, processed, summarized and reported within the time periods specified as required by securities regulations.

Management has evaluated the effectiveness of the Company's disclosure controls and procedures as at December 31, 2008 and, given the size of the Company and the involvement at all levels of the Chief Executive Officer, and the Chief Financial Officer, believes that they are sufficient to provide reasonable assurance that the Company's disclosures are compliant with securities regulations.

(b) *Internal controls over financial reporting*

The Company's ICFR has material weaknesses as it effectively has only two people – the CEO and the CFO – working on financial record-keeping and reporting. As a result, the Company does not have the number of people/staff that would be necessary to segregate the various accounting and book-keeping functions that are performed. Notwithstanding these weaknesses it is not considered that they have any impact on the Company's financial reporting or ICFR. Due to the small size of the Company and its very limited funds there are no plans, or actions undertaken, to remediate the material weaknesses.

(c) *International Financial Reporting Standards ("IFRS")*

Securities regulators and the Canadian Accounting Standards Board have edicted that all public Canadian companies must adopt and comply with IFRS effective January 1, 2011 with restatement, for comparative purposes, of amounts reported by the Company for the year ended December 31, 2010 and for all interim periods reported within 2010. The Company is currently assessing the adoption of IFRS for 2011. However the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time. At this point, due to the limited nature of the Company's activities, it is not expected that the transition to IFRS will have a significant impact. Management expects to, in the fourth quarter, formulate a changeover plan. Although companies are, in some cases, entitled to adopt certain new accounting policies that will comply with IFRS prior to 2011, the Company has not concluded that it would be appropriate for it to adopt any of the new accounting policies prior to the date they will be required.