ASTORIUS RESOURCES LTD. ("Company")

INTERIM MANAGEMENT DISCUSSION AND ANAYLSIS
DATED AUGUST 30, 2010

This interim MD & A is intended to cover the Company's third fiscal quarter from April 1, 2010 – June 30, 2010 and the period to August 30, 2010. It is to be read in conjunction with the Company's audited Financial Statements prepared as of September 30, 2009 and the unaudited quarterly Financial Statement prepared to June 30, 2010, both prepared in accordance with the Canadian generally accepted accounting principles. All amounts are expressed in Canadian dollars.

1. Overall Performance

The Company did not carry on any exploration activities or other business activities during the quarter ended June 30, 2010 or the subsequent period - except with respect to the Peru claims mentioned below. As to the activities during the quarter and the period:

(a) Pat Property, British Columbia.

The Company is now in receipt of full assay results from the drill program completed in December 2009. No significant mineralization was encountered. The drilling revealed that the overburden cover in the area of the drilling is much thicker than originally interpreted, which is both a hindrance to cost-effective exploration and a potential major additional cost for any mining operation. No further work is currently planned in the area of the drilling. However, with the renewed activity and positive results from work on the adjoining Woodjam properties of Fjiordland Exploration and Cariboo Rose Resources, the Company will review all available data on the property before making a decision on whether to carry out additional exploration.

(b) Peru Claims

The Company announced in a Press Release dated May 18, 2010 that it had funded the acquisition of mineral claims in the Casma region of Peru with a group of Peruvian nationals and in return the Company would vest a 50% interest in the claims. The Company engaged an independent geological consultant who conducted a site visit and presented his conclusions in a summary report. After further consideration, Management has concluded that it would not be in the best interests of the Company to proceed further with the property. It has therefore relinquished its interest in the claims and returned them to the Peruvian nationals.

(c) Office location

The Company has moved its Head Office to:

Suite 2300, 1066 West Hastings Street
Vancouver, BC V6E 3X2
Tel: (604) 618-1758
Fax: (604) 277-0815
email: mpowell@astoriusresources.com

2. Summary of Quarterly Reports

The following information is provided for the Company's last 8 quarterly periods::

	Quarter ended June 30/10 $	Quarter ended March 31/10 $	Quarter ended December 31/09 $	Quarter ended September 30/09 $	Quarter ended June 30/09 $	Quarter ended March 31/09 $	Quarter ended December 31/08 $	Quarter ended September 30/08 $
(a) net sales or total revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Gain (Loss) before Extraordinary items - total - per share undiluted*	 (49,694) (0.01)	 (38,524) (0.00)	 (31,912) (0.00)	 (16,535 (0.00)	 (23,526) (0.00)	 (34,127) (0.00)	 (23,043) (0.00)	 30,304 (0.00)
(c) Net Gain (Loss) - Total - Per share diluted*	 (49,694) (0.01)	 (38,524) (0.00)	 (31,912) (0.00)	 (16,535) (0.00)	 (23,526) (0.00)	 (34,127) (0.00)	 (23,043) (0.00)	 30,304 (0.00)

*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. All of the expenses incurred in the Quarter were the normal expenses incurred by the Company in maintaining itself and the filings it has been obliged to make - except for the expenses incurred with respect to the Peru venture. Because the Peru venture has been terminated all of the costs incurred with respect to it have been expensed - as a one-time expense - and not capitalized.

The Company booked expenses during the quarter of $50,543 (2009 - $26,484) – but received interest of $849 and therefore had a loss for the period of $49,694.

4. Liquidity

As at June 30, 2010 the Company had $526,846 in cash on hand and working capital of $521,934. At August 27, 2010 it had cash on hand of $502,753 and working capital of approximately $495,000.

5. Transactions with Related Parties

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

(a) The Company paid during the quarter $5,000 per month for the management services of the President and Chief Executive Officer, Malcolm Powell - total $15,000 (2009 - $5,000). The payments were 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, 2010 totaled $1,600 (2009 - $7,575).

(c) The Company, pursuant to an informal agreement with a company which has common directors and officers, paid $1,500 per month for office services and facilities - total $4,500 (2009 - $4,500).

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, 2010 $	Quarter ended June 30, 2009 $
Office and general:	5,413	5,833
Legal Fees and disbursements	1,712	10,418
Filing and Transfer Agent Fees:	2,707	1,408
Accounting:	2,500	1,500
Consulting:	15,000	7,325
Advertising and Promotion	241	-
Exploration	22,970	
Totals:	50,543	26,484

(a) 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
850,000	$0.15	January 8, 2013

The Company has no share purchase warrants outstanding.

7. Financial and Other Instruments

As at March 31, 2010, the Company's financial instruments consist of cash and cash equivalents and accounts payable. The fair values of these financial instruments approximate their carrying values because of their current nature.

8. Controls and Procedures

(a) As the Company is a venture issuer it is not required to certify the design and evaluation of its Disclosure Controls and Procedures and Internal Controls on Financial Reporting - and has not completed such an evaluation; and

(b) inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis DC&P and ICFR for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

9. Change in Accounting Policies including Initial Adoption and Recent Accounting Pronouncements Not Yet Adopted

(a) In January 2009, the Accounting Standards Board ("AcSB") issued CICA Handbook Section 1582, “Business Combinations”, which replaces Section 1581, “Business Combinations”. The AcSB also issued Section 1601, “Consolidated Financial Statements”, and Section 1602, “Non-Controlling Interests”, which replace Section 1600, “Consolidated Financial Statements”. These new sections are based on the International Accounting Standards Board’s (“IASB”) International Financial Reporting Standard 3, “Business Combinations”. These new standards replace the existing guidance on business combinations and consolidated financial statements. These new standards require that most assets acquired and liabilities assumed, including contingent liabilities, to be measured at fair value and all acquisition costs to be expensed. These new standards also require non-controlling interests to be recognized as a separate component of equity and net earnings to be calculated without a deduction for non-controlling interests. The objective of these new standards is to harmonize Canadian accounting for business combinations with the international and U.S. accounting standards. The new standards are to be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with earlier application permitted. Assets and liabilities that arose from business combinations whose acquisition dates preceded the application of the new standards will not be adjusted upon application of these new standards. The Non-Controlling Interests standard should be applied retrospectively except for certain items. The Company is currently assessing the future impact of this standard on its financial statements.

In August 2009, the AcSB issued amendments to Section 1625, Comprehensive Revaluation of Assets and Liabilities, for consistency with new Section 1582, Business Combinations. The amendments require that, when push-down accounting is used following the acquisition of an enterprise, the assets and liabilities are to be measured at the values used in accounting for the purchase transaction or transactions in accordance with Section 1582. The amendments also require that, when a future income tax asset that arose prior to the date of a comprehensive revaluation and that was not recognized in the comprehensive revaluation is subsequently recognized, the benefit should be recognized in accordance with Section 1582 and Section 3465, Income Taxes. The Company is currently assessing the future impact of this standard on its financial statements.

The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. Early adoption is permitted as of the beginning of a fiscal year. An entity adopting this Section for a fiscal year beginning before January 1, 2011 also adopts Section 1582.

Also in August 2009, the AcSB issued amendments to Section 3251, *Equity*, as a result of issuing Section 1602, *Non-controlling Interests*. The amendments require non-controlling interests to be recognized as a separate component of equity.

(b) 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 2010, 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.

10. Risks and Uncertainties

Resources exploration is a speculative business and involves a high degree of risk which even a combination of professional evaluation and management experience may not eliminate. There is no certainty that expenditures made by the Company on the exploration of properties will result in discoveries of commercial quantities of minerals. Significant expenditures are required to locate and estimate reserves, and further the development of a property. Capital expenditures to bring a property to commercial production are also significant. There is no assurance that the Company will be able to arrange sufficient financing to bring a property into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time.

- Limited business history of the Company, including lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties or Aboriginals to property title
- Environmental issues
- Federal and provincial political risk
- Commodity price risk
- Financial markets