



ASX RELEASE | FOR THE YEAR ENDING 31 DECEMBER 2023

Annual Report

Asra Minerals Limited

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Corporate information

Directors

Mr Paul Summers: Executive Chairman

Mr Robin Longley: Managing Director

Mr Mathew Longworth: Non-Executive Director

Chief Financial Officer

Mr Patrick Soh

Company Secretary

Mr Leonard Math

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Auditor: RSM Australia Partners
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Stock exchange listing: Asra Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: ASR)

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Chairman's Letter

Dear Shareholders,

Asra continued to embed itself as an emerging multi-commodity player in the Goldfields over the past year.

Working diligently on a number of fronts, we have successfully diversified our portfolio, more than tripled our landholding in the Goldfields to a combined 1,134km², expanded our metal inventory, consolidated activity areas into distinct hubs and become debt-free.

All this has been achieved amid challenging capital market conditions and dropping critical mineral price challenges that affected many small cap exploration companies on the ASX, particularly in the second half of 2023.

Despite conditions working against the sector, Asra was able to conduct a considerable review and act on a range of legacy issues affecting the company, clean up our capital structure and set us up for future exploration and discovery success.

With a full year of having his feet under the desk and out in the field, Managing Director Rob Longley expedited the creation of two clear Goldfield's exploration hubs for Asra in the north and south of the Goldfields region, offering a fantastic portfolio of highly prospective projects.

Our Northern Hub comprises the Mt Stirling REE Project near Leonora with a healthy mix of gold and REE projects, and the Kookynie West Project acquired in May 2023 containing world-class gold, REE and critical minerals exploration potential.

Gold remains acutely in focus for the Company with spot prices reaching record highs at time of writing (March 2024) and forecast to continue rallying as central banks purchase more bullion and the precious metal continues to be a safe haven for investors.

Adding to anticipated price increases is forecast interest rate dips across several major global economies, which historically results in an inversing of gold prices.

That provides a strong outlook for Asra, which holds an MRE of 152,000 ounces gold @1.7g/tonne Au at Mt Stirling and is preparing for an initial drilling campaign at the nearby historical Little Wonder Gold Mine, which has previously produced more than 4,000 ounces of gold at an average grade of 563g/t Au.

The Southern Hub is our lithium zone, comprising the Lake Johnston Lithium Project and Lake Cowan Lithium Project. Both of these are proximal to the emerging Lake Johnston lithium district with the former located at the tip of a highly prospective LCT pegmatite corridor that has found recent success for TG Metals and Charger Metals.

We are very encouraged that Mineral Resources (MinRes) will buy Poseidon Nickel's concentrator plant and tenements at Lake Johnston as part of its lithium strategy. MinRes intends to develop Lake Johnston as a lithium processing hub in the southern Goldfields, where it operates the Mt Marion and Bald Hill lithium mines and has stakes in other projects. MinRes plans to process lithium fines from its existing operations, along with ore from new discoveries made in the region, and third-party ore in exchange for project equity.

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Such a surge in lithium-bearing pegmatite discoveries, exploration and future processing activity in the southern WA district around Lake Johnston, gives us confidence that our strategy to include lithium exploration will provide accretive value as activity proliferates and lithium demand and prices recover.

Purchased in 2022, the Tarmoola Pastoral Station currently provides a personnel and logistical base for our team in our northern Leonora and Kookynie region, setting the scene for better planned and phased approaches to surface and sub-ground exploration activity across our project portfolio.

Our exploration capacity was boosted with the appointment of Exploration Manager John Harris in September, who brings three decades of geological experience to our team. His expertise adds firepower to our systematic approach to exploration, targeted drill testing and timely analysis, which has been yielding strong results.

With respect to our growing REE portfolio, our Yttria project at Mt Stirling has been subject to initial exploration and metallurgy since confirmation of its high value deposit in mid-2023. There is little doubt the exhaustive scientific analysis has taken longer than expected which is commonplace when dealing with new and multiple complex elements. However, the culmination of our long and arduous investigation has allowed Asra to be able to provide an imminent release of a maiden Mineral Resource Estimate at Yttria.

From a corporate perspective, Asra finished 2023 with a healthier cash position than the year previous, recording a balance of A\$2.85 million, which was boosted by another \$200,000 soon after year's end.

Support from new and existing sophisticated and institutional investors was strong when the Company raised A\$2.5 million in November, helping fund ongoing exploration across our Northern and Southern Hub projects.

The Company also became debt free in early 2024 and Asra's now prudent and responsible financial approach is now led by Patrick Soh, who joined as Chief Financial Officer in December 2023.

Our team committed to pursuing a rigorous investor and shareholder engagement schedule in 2023, which included a mix of event attendance, increasing the cadence of direct shareholder communications and the launch of our inaugural live shareholder webinar. We continue to be active on this front in 2024 and beyond, ensuring shareholders are brought along the Asra journey and kept informed of Company achievements and milestones.

As foreshadowed in my January 2023 look ahead, Asra has evolved quickly into a well-resourced, focused and committed exploration company. The house is very much in order. Now it is a matter of cracking on with further exploration in pursuit of discovery to unlock value for Shareholders.

On behalf of the Board and Management teams, I thank you for your continued support and look forward providing many updates as we enter the next chapter of Asra's story.



Paul Summers
Executive Chairman

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Review of Operations

Asra Minerals has a growing portfolio of multi-commodity projects covering lithium, gold, rare earth elements (REE) and critical minerals across its Northern and Southern Hubs in the Goldfields of Western Australia.

Highlights:

- Project consolidation and the creation of two distinct exploration hubs in the premier Goldfields region of Western Australia
- Secured two highly prospective lithium projects – Lake Johnston and Lake Cowan - in the world-class southern Yilgarn region of WA
- Confirmed quality and value of REE and scandium from drilling results at the Yttira REE Deposit near Leonora
- Commenced exploration planning for historic Little Wonder Gold Mine, located within the flagship Mt Stirling Project
- Doubled footprint in Eastern Goldfields following acquisition of Kookynie West tenure
- Appointed Mr John Harris as Exploration Manager and Mr Patrick Soh as Chief Financial Officer

SOUTHERN HUB

The acquisition of two lithium projects in the Southern Yilgarn region of Western Australia resulted in the strategic creation of the Southern Hub.

This has opened the door for Asra to incorporate further tenements and projects within the Company's landholding, within an increasingly popular exploration hotspot in the Goldfields.

Lake Johnston Lithium Project

Asra exercised its option agreement to acquire 100 per cent ownership of the highly prospective Lake Johnston Lithium Project, located 150km south-west of Kalgoorlie in Western Australia.

The project contains three exploration licences which cover more than 410km² of fertile geological ground for LCT pegmatites and is surrounded by multiple other lithium projects (Figure 1).

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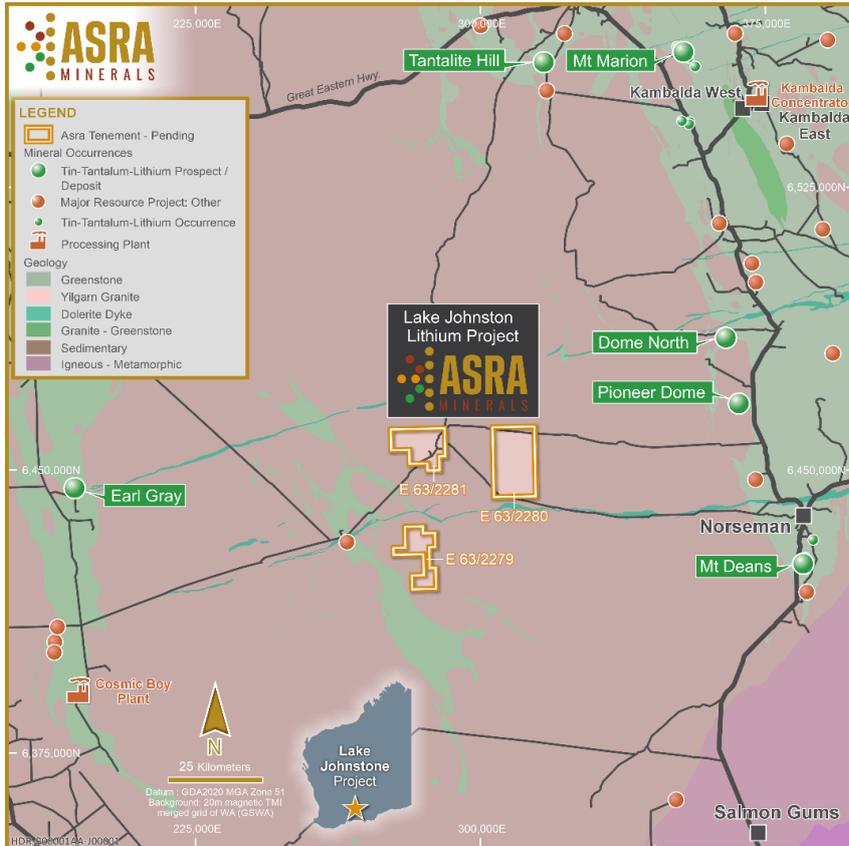


Figure 1. Location of Lake Johnston Lithium Project tenements within the southern Yilgarn region.

The tenements are 15km along strike to TG Metals' (ASX:TG6) Burmeister discovery, which has delivered close-to-surface, thick lithium-bearing pegmatite intersections. The project is also close to the Bald Hill and Earl Grey lithium mining centres.

Exploration work at the Lake Johnston Lithium Project to date includes systemic soil sampling, outcrop mapping and sampling to determine high priority targets for future drill testing.

Lake Cowan Lithium Project

Asra also secured an exclusive option for 70 per cent of the Lake Cowan Lithium Project, located 70km southeast of Kambalda in the heart of a prominent Lithium-Caesium-Tantalum (LCT) pegmatite exploration region.

The tenement covers 166km², stretches approximately 20km in length and is positioned 15km south of the Bald Hill Lithium Mine (Figure 2) which can be seen from the Lake Cowan site.

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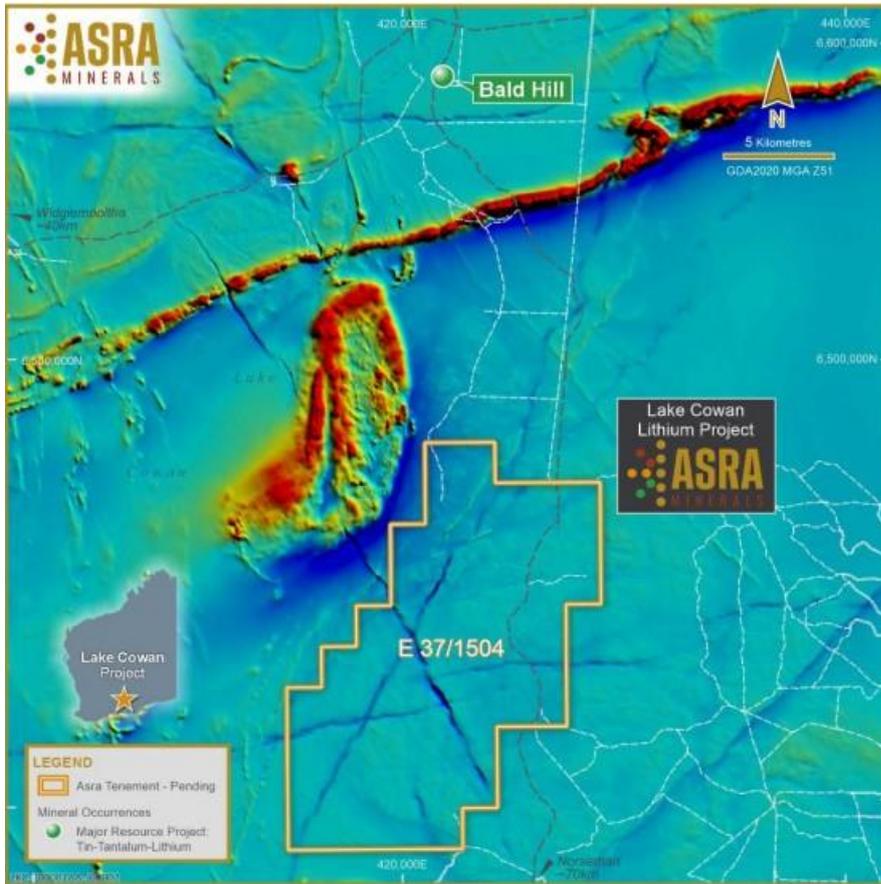


Figure 2. Lake Cowan Lithium Project Geoscience Australia Magnetic anomaly grid map.

Previous exploration at the project has focused primarily on gold targets, with little to no attention on lithium potential.

This is why planning for exploration activities at the site include applying lithium-focused geological mapping, sampling, and targeted geophysical programs, as well as undertaking a full GI analysis of the area, to help guide development of drill targets.

NORTHERN HUB

This region near Leonora hosts Asra's flagship Mt Stirling Project, which boasts a JORC Mineral Resource of 152,000 ounces of gold at 1.7 g/t, contains the Yttria REE Deposit and Kookynie West.

The MRE is a combination of Asra's MS Viserion Deposit, consisting of 137,000 ounces of gold, and the Stirling Well Deposit, consisting of 15,000 ounces of gold.

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MRE MS Viserion Deposit*

Category	Tonnes	Au	Ounces
Indicated	391,000	2.1	26,000
Inferred	2,158,000	1.6	111,000
Total	2,549,000	1.7	137,000

MRE Stirling Well Deposit*

Category	Tonnes	Au	Ounces
Indicated	-	-	-
Inferred	198,000	2.3	15,000
Total	198,000	2.3	15,000

*Cut-off of 0.5 g/t (rounded to two significant figures)

The Northern Hub is situated on the Company's 100 per cent owned Tarmoola Pastoral Station, north of Leonora in one of the region's most productive mineral exploration and extraction districts.

The 172,662-hectare Tarmoola property continues to be managed by the Company and provides immense benefits for both present and future development opportunities, as well as a personnel and logistical base from which exploration activity at either of Asra's two hubs can be managed.

When the Northern and Southern Hubs are combined, Asra's total land package spans 1,134km² of prime real estate in the Goldfields region of WA.

Mt Stirling – Little Wonder

During the year preparations for an initial drilling campaign at the Little Wonder Gold Deposit began, with the historical site in the Goldfields to be tested for mineralisation strike.

One of 10 gold prospects located within the Mt Stirling Project, Little Wonder has historically produced more than 4,000 ounces of gold at an average grade of 563 g/t.

In close proximity to Mt Stirling's existing 152,000-ounce JORC gold resource, this deposit is considered highly prospective for gold.

The RC drilling campaign will involve 10 to 12 holes for approximately 2,000m and is planned to begin during 2024, subject to DMIRS works approvals.

Mt Stirling – Yttria REE Deposit

The Yttria site within Mt Stirling was declared a significant heavy REE and scandium deposit during 2023, following positive results from an extensive and systematic exploration campaign involving 387 RC drill holes across the project area.

These results include grades up to 2,714ppm TREO, with intervals averaging 57% heavy HREO/TREO ratio across a 2km wide zone of near surface clay and open in all directions (refer to [ASX announcement](#) from 3 July 2023).

The presence of scandium oxide was also detected within drill intercepts, ranging from 95ppm to 103ppm. Consistent low levels of uranium and thorium associated with mineralised intervals were also reported.

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Exceptional REE drill intercepts include:

- MSC0068: 7m @ 1077ppm TREO from 8m (70% HREO/TREO) & 61ppm Sc2O3
- MSC0341: 6m @ 1130ppm TREO from 18m (73% HREO/TREO) & 75ppm Sc2O3
- MSC0378: 23m @ 772ppm TREO from 1m (24% HREO/TREO) & 26ppm Sc2O3
- MSC0339: 17m @ 516ppm TREO from 6m (69% HREO/TREO) & 73ppm Sc2O3
- MSC0044: 10m @ 750ppm TREO from 8m (59% HREO/TREO) & 70ppm Sc2O3
- MSC0289: 10m @ 712ppm TREO from 5m (69% HREO/TREO) & 60ppm Sc2O3
- MSC0336: 9m @ 937ppm TREO from 10m (76% HREO/TREO) & 78ppm Sc2O3
- MSC0269: 7m @ 669ppm TREYO from 5m (76% HREO) & 70ppm Sc2O3
 - Including 1m @ **2182ppm** TREYO from 7m
- MSC0289: 10m @ 712ppm TREYO from 5m (69% HREO) & 60ppm Sc2O3
- MSC0212: 7m @ 650ppm TREYO from 6m (66% HREO) & 103ppm Sc2O3
- MSC0194: 10m @ 616ppm TREYO from 14m (67% HREO) & 80ppm Sc2O3
 - Including 5m @ **1026ppm** TREYO from 14m
- MSC0251: 7m @ 634ppm TREYO from 11m (63% HREO) & 85ppm Sc2O3
- MSC0210: 8m @ 583ppm TREYO from 13m (70% HREO) & 82ppm Sc2O3

Exceptional scandium drill intercepts include:

- MSC0430: 48m @ 103ppm Sc2O3 TREO from 2m to end of hole (EOH)
- MSC0446: 38m @ 96ppm Sc2O3 TREO from 1m to EOH
- MSC0450: 40m @ 95ppm Sc2O3 TREO from 1m to EOH
- MSC0212: 48m @ 90ppm Sc2O3 from 3m
- MSC0249; 13m @ 115ppm Sc2O3 from 6m
- MSC0175; 24m @ 100ppm Sc2O3 from 2m
- MSC0176; 28m @ 111ppm Sc2O3 from 2m
- MSC0214; 25m @ 102ppm Sc2O3 from 2m
- MSC0245; 33m @ 82ppm Sc2O3 from 3m

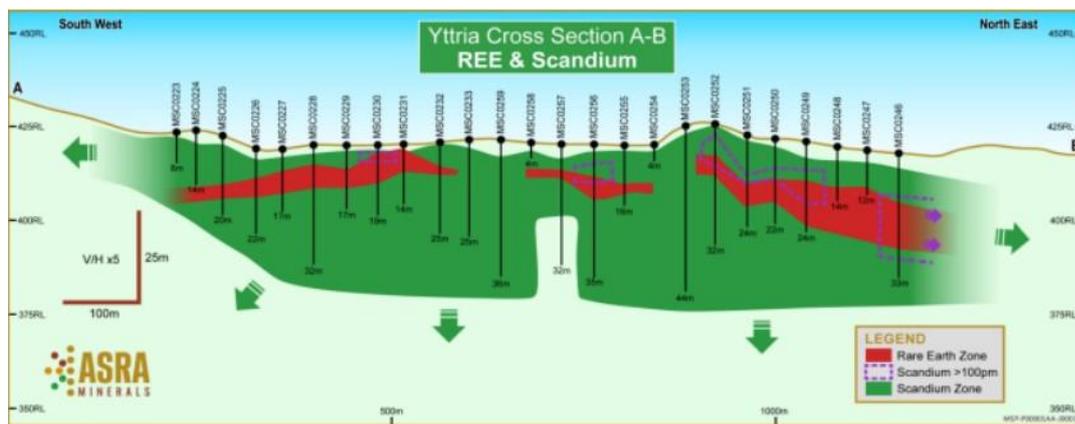


Figure 3. Regolith-hosted Ionic REE (red) and Scandium-Oxide Zones at Yttria

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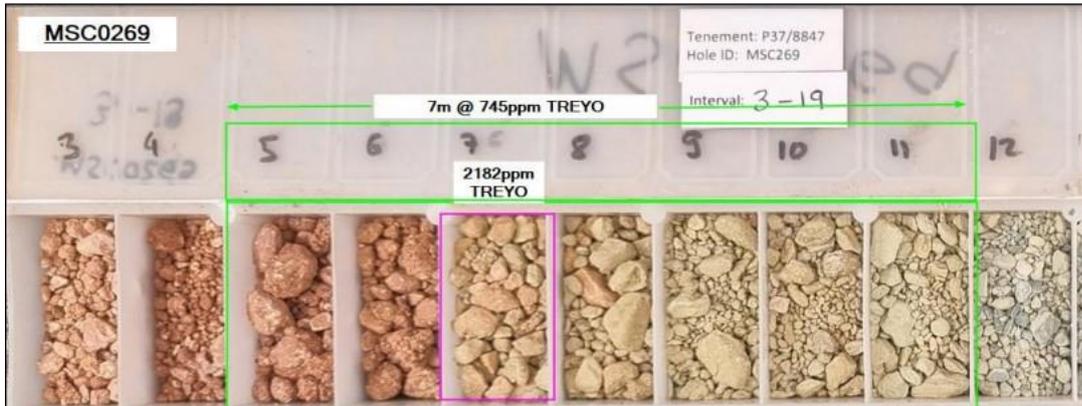


Figure 4. Yttria RC Chips from high grade TREYO Hole MSC0269

Metallurgical testing and orebody modelling of samples collected from the Yttria REE Deposit commenced, with results expected during 2024. This will guide the Company on the most effective process to optimise recovery of valuable heavy and magnet REE metals.

The Mt Stirling Project also has a large 20km corridor, potentially prospective for REE, which is yet to be drilled. Soil geochemistry and pXRF survey field work has also been ongoing across the site, with a view to releasing an MRE for Yttria in the first half of 2024.

Mt Stirling – Wishbone REE Deposit

The Wishbone REE deposit also sits within Asra’s Mt Stirling Project. Results from sampling for REE analysis returned a close resemblance to the high-value composition of Yttria, showing higher Nd-Pr content (+21%) and a significant high proportion of heavy rare earths (52%).

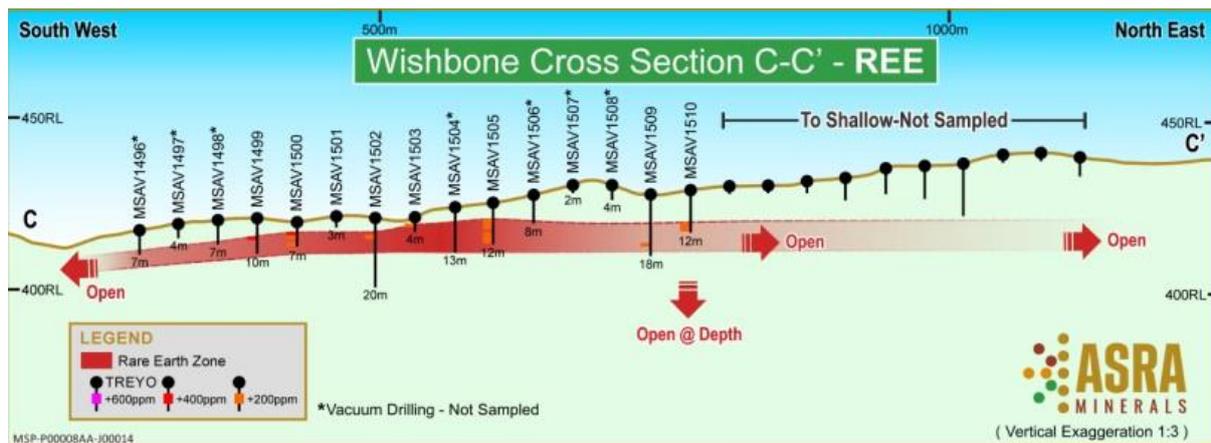


Figure 5. Wishbone Cross Section

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It is important to note a significant portion of the drilling conducted at Wishbone was shallow and may not have reached the interpreted REE horizon.

This is why Asra determined further sampling of the remaining vacuum drill samples on-site will be required and will determine additional drilling plans based on results from Yttria orebody modelling and metallurgical test work.

Kookynie West

This project is Asra's most recent acquisition in the Northern Hub, and shows significant potential for gold, lithium and rare earth elements. Kookynie West has a 40km strike length which is largely under-explored and adjoins Genesis Minerals' Ulysses Gold Project.

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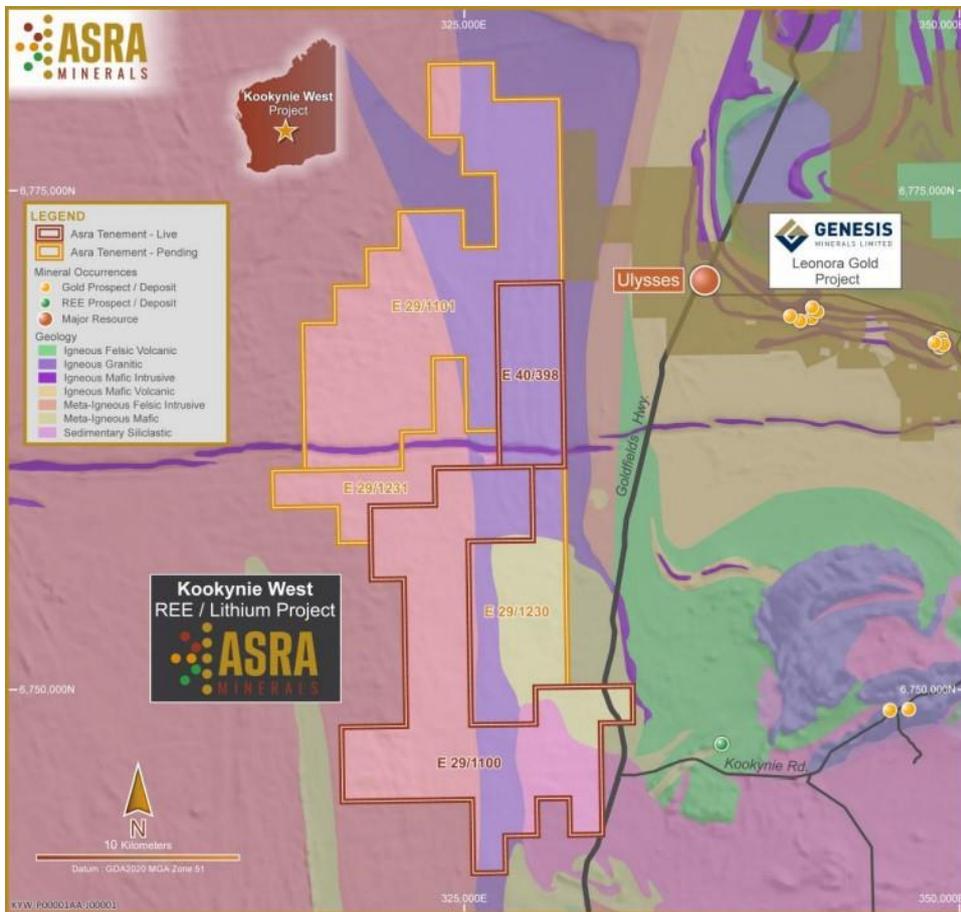


Figure 6. Kookynie West Tenements situated immediately west of Genesis Ulysses gold project

Initial field work confirmed the presence of geological settings that are prospective for lithium-bearing pegmatites. Ongoing exploration efforts include soil geochemical surveys and pXRF survey field work.

CORPORATE

New appointments

Highly experienced and well-respected geologist Mr John Harris joined the team as Exploration Manager, commencing in October 2023.

John has been driving all exploration work at Asra's Northern and Southern Hubs, leveraging his significant knowledge and experience exploring for multiple commodities, including gold and lithium, to advance exploration efforts.

In November 2023, Asra also appointed Mr Patrick Soh as Chief Financial Officer, who brings nearly three decades of experience in financial strategies, analysis and governance to Asra.

Starting his career in operational roles in the automotive and mining industries, Patrick has experience identifying strong financial solutions using creative and practical strategies.

Competent Person Statement

Statements contained in this report relating to exploration results and potential, are based on information compiled and evaluated by Robin Longley, a Geologist and current Managing Director of Asra Minerals. Mr Longley is a Member of the Australian Institute of Geoscientists with sufficient relevant experience in relation to Archaean regolith mineralisation, gold deposits, rare earth element geochemistry and critical metal mineralisation to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Mr Longley consents to the use of this information in this report in the form and context in which it appears.

Information on the JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 25 February 2019, 29 January 2020 and 5 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

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Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Asra Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2023.

Directors

The following persons were directors of Asra Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Paul Summers
Mr Robin Longley
Mr Mathew Longworth

Principal activities

The activities of the company and its subsidiaries during the year ended 31 December 2023 was mineral exploration for gold, lithium and rare earth in Western Australia.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

The following events have occurred subsequent to the period end:

- On 4 January 2024 the remaining 2,022,357 Convertible Notes ceased and were repaid by the Company without conversion.
- On 5 February 2024, 28,000,000 options with exercise price \$0.026 expired without conversion.
- On 9 February 2024, 16,666,667 ordinary shares at \$0.012 were issued being Director placement participation raising a total of \$200,000. Further 283,625,003 free attaching options (3 free attaching options for every 2 shares) to the placement as announced on 17 November 2023 plus 55,000,000 GBA Capital lead manager options were issued. These options are exercisable at \$0.018 expiring 1 February 2026. These shares and options were issued as approved by the shareholders at the General Meeting on 16 January 2024.
- On 13 February 2024 and 18 February 2024, 173,581,579 and 88,743,440 new options exercisable at \$0.018 expiring 1 February 2026 were issued under the option prospectus announced on 17 January 2024 at \$0.001 per Option raising a total of \$262,325.
- On 28 February 2024, 600,950,022 previously unquoted placement and new options expiring 1 February 2026 with an exercise price of \$0.018 were quoted.
- On 28 February 2024, an option agreement was announced to purchase up to 80% of two additional exploration licenses (E63/2224 and E63/2225) at Lake Johnston.

The interest is acquired by Asra having an initial 6 month option, commencing on the execution date (Option Period) to purchase an initial 51% interest in the Tenements by: i) Issuing A\$65,000 worth of Asra shares to Waree within 10 business days of the Execution Date; and ii) conduct A\$25,000 worth of exploration expenditure on the Tenements before the expiry of the Option Period.

If Asra exercises the Option during the Option Period, Asra will procure the issue of A\$150,000 worth of Asra shares to Waree within 10 business days of the Exercise Notice Date (Option Consideration), apportioned as follows: i) A\$50,000 worth of Asra shares to EL63/2224; and/or ii) A\$100,000 worth of Asra shares to EL63/2225.

- On 6 March 2024, 10,833,332 fully paid shares were issue as part of an option fee in relation to an Option Agreement entered as announced on 28 February 2024. The issue of shares is for the value of \$65,000 as an option fee to purchase up to 80% of two exploration licenses at Lake Johnston.
- On 18 March 2024, it was announced that the Company sold its minority JV interest in Zuleika Gold project for \$170,000.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Directors' Report (Continued)

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Information on directors

Name: Mr Paul Summers
Title: Chairman
Qualifications: LLB
Experience and expertise: Paul has been a legal practitioner since 1985, and founded his own firm, Summers Legal in 1989. Paul has been the Company's legal counsel for more than 10 years and has provided extensive advice and service during the takeover of Cascade Resources Pty Ltd. Paul is currently Lead Counsel Commercial, Corporate and Property of Summers Legal and is familiar with the Company's affairs, projects and strategy. For more than 30 years Paul has provided his clients advice on complex property developments and transactions, syndication, joint ventures and financing, structuring of new business projects, complex commercial and corporate contracts and structures and a wide range of estates and asset structuring matters including the resources sector. Paul will be active on the board with particular responsibility for the corporate governance of the day-to-day affairs of the company.

Other current directorships: -
Former directorships (last 3 years): -
Interests in shares: 37,010,675
Interests in options: 22,551,881
Interests in rights: 13,000,000

Name: Mr Robin Longley
Title: Managing Director
Qualifications: Bsc Hons (Geology)
Experience and expertise: Rob is a geologist with over 30 years of technical, exploration and development hands-on project involvement and significant corporate experience. Rob has a strong understanding of gold and strategic mineral projects having worked on the Sunrise nickel-cobalt-scandium platinum Project in NSW and many gold, nickel and lithium deposits of Western Australia. Rob's background is founded on Archaean geological terrains and was a top Geology graduate from the University of WA. Rob has since built a solid reputation based on operational and project development roles and now as a trusted and distinguished Corporate leader. Rob brings valuable leadership experience from his current Non-Executive Director role with Lithium developer Green Technology Metals (ASX: GT1) and as previous Managing Director and CEO of Ardiden (ASX: ADV). Rob was also the Managing Director of Helios Gold Limited and prior to that was GM Geology for Sundance Resources from 2007 to 2015.

Other current directorships: Green Technology Metals Limited (ASX: GT1)
Former directorships (last 3 years): Ardiden Limited (ASX: ADV) – resigned 15 September 2022
Interests in shares: 6,250,000
Interests in options: 11,875,000
Interests in rights: 15,000,000

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Directors' Report (Continued)

Name:	Mr Mathew Longworth
Title:	Non - executive director
Qualifications:	Bsc (Hons) Geology, MAusIMM
Experience and expertise:	Mat is a geologist with over 35 years' experience across exploration, project evaluation / development, operations and corporate management. He previously held roles as Exploration Manager, COO, and CEO / Managing Director with numerous mining and exploration companies, as well as General Manager of a national mining consultancy. In his senior corporate roles, he led multi-disciplinary project evaluation and development teams. He also holds significant gold, copper, nickel (sulphide and laterite), base metals, iron ore and coal experience in Australia, Greenland, Africa, South America and the Pacific. Mat is currently the Non-Executive Chairman of ASX listed Ardea Resources Limited, as well as public unlisted Northam Resources Limited and Greenfields Exploration Limited. He was previously Non-Executive Chairman of Echo Resources from 2012 to 2016, Director, CEO and then Non-Executive Chairman at Metalicity Limited from 2014 until 2021 and Managing Director of Heron Resources from 2007 to 2011. He is a member of the Australian Institute of Mining and Metallurgy.
Other current directorships:	Ardea Resources Limited
Former directorships (last 3 years):	Metalicity Limited
Interests in shares:	2,142,857
Interests in options:	2,678,571
Interests in rights:	6,000,000

Company secretary

Mr Leonard Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations. Mr Math also previously held CFO, Company Secretary and directorship roles for a number of ASX listed companies.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2023, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Paul Summers	7	7
Robin Longley	7	7
Mathew Longworth	7	7

Held: represents the number of meetings held during the time the director held office.

During the financial year, the Board held the role of the Nomination and Remuneration Committee as well as the Audit and Risk Committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

Directors' Report (Continued)

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting on 30 May 2013, where the shareholders approved a maximum annual aggregate remuneration of \$250,000.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- long-term performance incentives (share-based payments)
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Directors' Report (Continued)

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific key performance indicators ('KPI's') being achieved. KPI's include market capitalisation hurdles and specific resource and other vesting conditions as detailed in issued Performance rights hurdles.

The long-term incentives ('LTI') include share-based payments. Performance rights are awarded to executives that include long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Board reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 31 December 2023.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board. Refer to the section "Additional information" below for details of the earnings and total shareholders return for the last five years.

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Voting and comments made at the company's 2022 Annual General Meeting ('AGM')

At the 2022 AGM, 96.56% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2022. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total	Linked to performance %
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave			
	\$	\$	\$	\$	\$	\$	\$	
2023								
Paul Summers	180,000	-	-	-	-	-	180,000	-
Robin Longley ¹	332,250	-	-	-	-	57,774	390,024	15%
Mathew Longworth ²	45,000	-	-	-	-	-	45,000	-
	<u>557,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,774</u>	<u>615,024</u>	

Note 1. Mr Longley contracts his services through a private Company and charges fees the equivalent of an annual salary of \$300,000 plus statutory superannuation.

Note 2. Mr Longworth contracts his services through a private Company and charges fees inclusive of superannuation.

Directors' Report (Continued)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total	Linked to performance %
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave			
	\$	\$	\$	\$	\$	\$	\$	%
2022								
Paul Summers	138,333	-	-	-	-	130,500	268,833	49%
Robin Longley ¹	43,279	-	-	-	-	-	43,279	-
Mathew Longworth ²	26,667	-	-	-	-	51,000	77,667	66%
Peretz Schapiro ³	143,000	-	-	-	-	130,500	273,500	48%
Dale Shultz ⁴	12,099	-	-	-	-	-	12,099	-
	363,378	-	-	-	-	312,000	675,378	

Notes:

1. Mr Longley was appointed 14 November 2022
2. Mr Longworth was appointed 16 May 2022
3. Mr Schapiro resigned 14 November 2022
4. Mr Schultz resigned 16 May 2022

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Paul Summers
 Title: Executive Chairman
 Agreement commenced: 30 October 2022
 Term of agreement: 6 months notice period
 Details: Director and consultancy fees of \$15,000 plus GST per month.
 No performance based remuneration incentive has been specified.

Name: Robin Longley
 Title: Managing Director
 Agreement commenced: 14 November 2022
 Term of agreement: 6 months notice period
 Details: Mr Longley contracts his services through a private Company and charges fees the equivalent of an annual salary of \$300,000 plus statutory superannuation.

Name: Mathew Longworth
 Title: Non-executive director
 Agreement commenced: 16 May 2022
 Term of agreement: 6 months notice period
 Details: Director fees of \$5,000 including statutory superannuation per month.
 No performance based remuneration incentive has been specified.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Directors' Report (Continued)

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2023.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

	Managing Director - Robin Longley Options 1	Managing Director - Robin Longley Options 2	Managing Director - Robin Longley Options 3
Recognised in	P&L	P&L	P&L
Grant date	31/05/2023	31/05/2023	31/05/2023
Number of options issued	1,000,000	1,000,000	1,000,000
Valuation methodology	Listed options	Black Scholes	Black Scholes
Expiry date	30/11/2023	23/06/2026	23/06/2026
Vesting date	31/05/2023	14/11/2023	14/11/2024
Exercise price	0.035	0.04	0.04
Last traded price	0.01	0.01	0.01
Fair value at grant date	0.001	0.00241	0.00241
Fair value \$	1,000	2,408	2,408

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Total of \$4,765 has been expensed in relation to vesting of options granted during the year.

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Directors' Report (Continued)

Performance rights

During the year the Company issued performance rights to the Managing Director - Robin Longley. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration.

Vesting conditions for the performance rights are set out in the table below:

Tranche	Number of Performance Rights	Performance Hurdle
Class A	1,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.04 or more for a continuous period of 20 trading days and 6 months of continuous employment.
Class B	1,000,000	Vest upon the Company achieving a maiden Mineral Resource Estimates for the Company's REE project of at least 10Mt at 500ppm TREYO/Sc/Co and 6 months of continuous employment.
Class C	1,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 200,000 Au oz and 6 months of continuous employment.
Class D	1,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.06 or more for a continuous period of 20 trading days and 12 months of continuous employment.
Class E	1,000,000	Vest upon the Company announce a positive scoping study at the Company's REE project and 12 months of continuous employment.
Class F	2,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 300,000 Au oz and 18 months of continuous employment.
Class G	2,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.08 or more for a continuous period of 20 trading days and 18 months of continuous employment.
Class H	2,000,000	Vest upon the Company announcing an execution of a binding offtake agreement on the Company's REE project and 18 months continuous employment.
Class I	2,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.10 or more for a continuous period of 20 trading days and 24 months of continuous employment.
Class J	2,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 500,000 Au oz and 24 months of continuous employment.
	15,000,000	

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Directors' Report (Continued)

The performance rights with non-market conditions (Class B, C, E, F, H, J) were valued at \$0.01 on the grant date of 31 May 2023. The performance rights with market conditions (Class A, D, G, I) were valued using the Black-Scholes option pricing model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

	Class A	Class D	Class G	Class I
Recognised in	Profit & Loss	Profit & Loss	Profit & Loss	Profit & Loss
Grant date	31/05/2023	31/05/2023	31/05/2023	31/05/2023
Issued date	23/06/2023	23/06/2023	23/06/2023	23/06/2023
Number of options issued	1,000,000	1,000,000	2,000,000	2,000,000
Valuation methodology	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Expiry date	23/06/2026	23/06/2026	23/06/2026	23/06/2026
Vesting date	31/05/2023	14/11/2023	14/05/2024	14/11/2024
Exercise price	\$ 0.04	\$ 0.06	\$ 0.08	\$ 0.10
Volatility	100%	100%	100%	100%
Interest Rate	3.37%	3.37%	3.37%	3.37%
Last traded price	\$ 0.0080	\$ 0.0080	\$ 0.0080	\$ 0.0080
Fair value at grant date	\$ 0.0024	\$ 0.0019	\$ 0.0015	\$ 0.0013
Fair value \$	2,400	1,900	3,000	2,600

The total share-based payment expense recognised from the amortisation as of 31 December 2023 for the performance rights was \$53,009.

Performance rights granted carry no dividend or voting rights.

Additional information

The earnings of the consolidated entity for the five years to 31 December 2023 are summarised below:

	2023	2022	2021	2020	2019
	\$	\$	\$	\$	\$
Loss after income tax	(21,319,979)	(4,567,443)	(3,275,380)	(2,070,357)	(2,035,864)
Basic loss per share (cents per share)	(1.45)	(0.38)	(0.37)	(0.38)	(0.74)
Share price at financial year end (\$)	0.007	0.020	0.023	0.028	0.009

Directors' Report (Continued)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Acquired	Disposals/ other	Balance at the end of the year
2023					
Paul Summers ¹	25,879,723	-	2,380,952	-	28,260,675
Robin Longley	-	-	-	-	-
Mathew Longworth ²	-	-	476,190	-	476,190
	<u>25,879,723</u>	<u>-</u>	<u>2,857,142</u>	<u>-</u>	<u>28,736,865</u>
2022					
Paul Summers	26,817,594	-	74,673	(1,012,544)	25,879,723
Robin Longley ³	-	-	-	-	-
Mathew Longworth ²	-	-	-	-	-
Peretz Schapiro ⁴	15,712,575	-	-	-	15,712,575
Dale Schultz ⁵	-	-	-	-	-
	<u>42,530,169</u>	<u>-</u>	<u>74,673</u>	<u>(1,012,544)</u>	<u>41,592,298</u>

Notes:

1. Mr Summers participated in a placement during the year.
2. Mr Longworth was appointed 16 May 2022 and participated in a placement during the year.
3. Mr Longley was appointed 14 November 2022.
4. Mr Schapiro resigned 14 November 2022 and balance at the end of year represents shareholding held at resignation.
5. Mr Schultz resigned 16 May 2022.

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Lapsed/ cancelled	Balance at the end of the year
2023					
Paul Summers ¹	19,068,049	1,785,714	-	(18,853,763)	2,000,000
Robin Longley ²	-	3,000,000	-	(1,000,000)	2,000,000
Mathew Longworth ³	-	357,143	-	(357,143)	-
	<u>19,068,049</u>	<u>5,142,857</u>	<u>-</u>	<u>(20,210,906)</u>	<u>4,000,000</u>
2022					
Paul Summers	19,363,884	-	(74,673)	(221,162)	19,068,049
Robin Longley ²	-	-	-	-	-
Mathew Longworth ³	-	-	-	-	-
Peretz Schapiro ⁴	20,474,628	-	-	-	20,474,628
Dale Schultz ⁵	-	-	-	-	-
	<u>39,838,512</u>	<u>-</u>	<u>(74,673)</u>	<u>(221,162)</u>	<u>39,542,677</u>

Notes:

1. Mr Summers participated in a placement during the year which included free attaching options.
2. Mr Longley was appointed 14 November 2022 and received options as part of his remuneration.
3. Mr Longworth was appointed 16 May 2022 and participated in a placement during the year which included free attaching options.
4. Mr Schapiro resigned 14 November 2022 and balance at the end of year represents shareholding held at resignation.
5. Mr Schultz resigned 16 May 2022.

Directors' Report (Continued)

Performance rights

The number of performance rights in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of Year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
2023					
Paul Summers	13,000,000	-	-	-	13,000,000
Robin Longley ¹	-	15,000,000	-	-	15,000,000
Mathew Longworth ²	6,000,000	-	-	-	6,000,000
	<u>19,000,000</u>	<u>15,000,000</u>	<u>-</u>	<u>-</u>	<u>34,000,000</u>
2022					
Paul Summers	4,000,000	9,000,000	-	-	13,000,000
Robin Longley ¹	-	-	-	-	-
Mathew Longworth ²	-	6,000,000	-	-	6,000,000
Peretz Schapiro ³	5,000,000	9,000,000	-	(5,000,000)	9,000,000
Dale Schultz ⁴	-	-	-	-	-
	<u>9,000,000</u>	<u>24,000,000</u>	<u>-</u>	<u>(5,000,000)</u>	<u>28,000,000</u>

Notes:

1. Mr Longley was appointed 14 November 2022 and received performance rights as part of his remuneration.
2. Mr Longworth was appointed 16 May 2022 and received performance rights as part of his remuneration.
3. Mr Schapiro resigned 14 November 2022 and balance at the end of year represents performance rights holding held at resignation.
4. Mr Schultz resigned 16 May 2022.

Loans to key management personnel and their related parties

- On the 27 October 2021 a loan was provided to Paul Summers \$375,332 and Peretz Shapiro \$198,069 to fund the conversion of options. The term of the loans are: Interest Rate: 6% per annum; Maturity Date: 24 months from conversion of Options or such other date agreed by the parties. As at 31 December 2023 Paul Summers loan was fully repaid while Peretz Shapiro's balance including interest is \$213,632.
- During the financial year, the Company charged interest of \$13,943 for the loans provided to Paul Summers.

Other transactions with key management personnel and their related parties

- During the financial year, the Company obtained legal services from Summers Legal. Summers Legal Pty Ltd is a related party of Asra's director Paul Summers. Total payments in the year were \$18,775.
- During the financial year, the Company sublet office space from Summers Legal for its corporate head office. NSFA Pty Ltd is a related party of Asra's director Paul Summers. Total payments in the year were \$65,600.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

This concludes the remuneration report, which has been audited.

Directors' Report (Continued)

Shares under option and performance rights vested

Unissued ordinary shares of Asra Minerals Limited under option and performance rights at the date of this report are as follows:

Listed/Unlisted	Grant date	Expiry date	Exercise price	Number under option
Unlisted options	27/09/2021	22/10/2024	\$0.042	20,000,000
Unlisted options	31/05/2023	23/06/2026	\$0.040	2,000,000
Listed options	Various	1/02/2026	\$0.018	600,950,022

Unlisted	Class	Grant date	Expiry date	Number
Performance rights	A	31/05/2021	29/06/2024	1,600,000
Performance rights	B	31/05/2021	29/06/2024	2,400,000
Performance rights	1	16/05/2022	15/05/2025	4,000,000
Performance rights	2	16/05/2022	15/05/2025	6,000,000
Performance rights	3	16/05/2022	15/05/2025	8,000,000
Performance rights	1	12/12/2022	10/01/2026	1,500,000
Performance rights	2	12/12/2022	10/01/2026	2,000,000
Performance rights	3	12/12/2022	10/01/2026	2,500,000
Performance rights	Tranche A	16/05/2022	15/05/2025	500,000
Performance rights	Tranche B	16/05/2022	15/05/2025	500,000
Performance rights	Tranche C	16/05/2022	15/05/2025	625,000
Performance rights	Tranche D	16/05/2022	15/05/2025	625,000
Performance rights	Tranche E	16/05/2022	15/05/2025	750,000
Performance rights	Tranche F	16/05/2022	15/05/2025	750,000
Performance rights	Class A	31/05/2023	23/06/2026	1,000,000
Performance rights	Class B	31/05/2023	23/06/2026	1,000,000
Performance rights	Class C	31/05/2023	23/06/2026	1,000,000
Performance rights	Class D	31/05/2023	23/06/2026	1,000,000
Performance rights	Class E	31/05/2023	23/06/2026	1,000,000
Performance rights	Class F	31/05/2023	23/06/2026	2,000,000
Performance rights	Class G	31/05/2023	23/06/2026	2,000,000
Performance rights	Class H	31/05/2023	23/06/2026	2,000,000
Performance rights	Class I	31/05/2023	23/06/2026	2,000,000
Performance rights	Class J	31/05/2023	23/06/2026	2,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

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Directors' Report (Continued)

Shares issued on the exercise of options

The following ordinary shares of Asra Minerals Limited were issued during the year ended 31 December 2023 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
19/11/2021	\$0.035	373,434

Indemnity and insurance of officer

The company has indemnified the directors and executives of the company for costs uncured, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of RSM Australia Partners

There are no officers of the company who are former partners of RSM Australia Partners.

Directors' Report (Continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Paul Summers
Executive Chairman

28 March 2024

General information

The financial statements cover Asra Minerals Limited as a consolidated entity consisting of Asra Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Asra Minerals Limited's functional and presentation currency.

Asra Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

104 Colin Street
West Perth WA 6005

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 March 2024. The directors have the power to amend and reissue the financial statements.



RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Asra Minerals Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

AIK KONG TING
Partner

Perth, WA
Dated: 28 March 2024

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Note	Consolidated	
		2023	2022
		\$	\$
Revenue			
Revenue	4	90,644	275,417
Other income	4	205,472	47,354
Total revenue		<u>296,116</u>	<u>322,771</u>
Expenses			
Depreciation expense	5	(282,374)	(246,156)
Employee benefits expense		(410,038)	(456,006)
Other administration and compliance costs		(632,827)	(531,649)
Professional services		(564,931)	(497,349)
Share-based payments	19	(97,640)	(680,572)
Reversal of impairment of livestock	9	-	206,142
Tarmoola operational expenses		(274,644)	(1,202,479)
Option fee on acquisition of tenements		(325,833)	-
Impairment of carbon regeneration project		-	(426,460)
Impairment of exploration expenditure	14	(18,538,615)	-
Impairment of receivables		(34,818)	-
Finance costs		(343,730)	(630,643)
Cost of sales livestock		(110,645)	(253,637)
Loss on disposal of fixed assets		-	(171,405)
Total expenses		<u>(21,616,095)</u>	<u>(4,890,214)</u>
Loss before income tax expense		(21,319,979)	(4,567,443)
Income tax expense		-	-
Loss after income tax expense for the year		(21,319,979)	(4,567,443)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(Loss) on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		1,343,034	(548,647)
Other comprehensive income for the year, net of tax		<u>1,343,034</u>	<u>(548,647)</u>
Total comprehensive loss for the year		(19,976,945)	(5,116,090)
		Cents	Cents
Basic and diluted loss per share attributable to the owners of Asra Minerals Limited	33	(1.45)	(0.38)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2023

	Note	Consolidated	
		2023	2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	2,849,082	2,568,862
Trade and other receivables	8	961,232	807,902
Livestock	9	-	110,645
Total current assets		3,810,314	3,487,409
Non-current assets			
Trade and other receivables	8	-	718,306
Financial assets at fair value through other comprehensive income	10	181,429	1,162,429
Property, plant and equipment	12	2,651,782	2,471,167
Right-of-use assets	13	178,007	-
Exploration and evaluation Asset	14	11,313,576	28,233,931
Total non-current assets		14,324,794	32,585,833
Total assets		18,135,108	36,073,242
Liabilities			
Current liabilities			
Trade and other payables	15	578,874	813,241
Lease liability	13	78,130	-
Borrowings	16	2,203,799	2,549,060
Total current liabilities		2,860,803	3,362,301
Non-current liabilities			
Lease liability	13	102,226	-
Borrowings	16	248,631	67,643
Total non-current liabilities		350,857	67,643
Total liabilities		3,211,660	3,429,944
Net assets		14,923,448	32,643,298
Equity			
Issued capital	17	106,822,043	104,717,588
Reserves	18	1,316,390	2,383,844
Accumulated losses		(93,214,985)	(74,458,134)
Total equity		14,923,448	32,643,298

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 31 December 2023

	Note	Issued capital \$	Financial assets at FVTOCI \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Consolidated						
Balance at 1 January 2022		97,275,706	-	2,131,919	(69,890,691)	29,516,934
Loss after income tax expense for the year		-	-	-	(4,567,443)	(4,567,443)
Other comprehensive income for the year, net of tax		-	(548,647)	-	-	(548,647)
Total comprehensive income for the year		-	(548,647)	-	(4,567,443)	(5,116,090)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued during the year, net of capital raising costs		7,441,882	-	-	-	7,441,882
Share-based payments	19	-	-	800,572	-	800,572
Balance at 31 December 2022		104,717,588	(548,647)	2,932,491	(74,458,134)	32,643,298
	Note	Issued capital \$	Financial assets at FVTOCI \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Consolidated						
Balance at 1 January 2023		104,717,588	(548,647)	2,932,491	(74,458,134)	32,643,298
Loss after income tax expense for the year		-	-	-	(21,319,979)	(21,319,979)
Other comprehensive income for the year, net of tax		-	452,647	-	890,387	1,343,034
Total comprehensive income for the year		-	452,647	-	(20,429,592)	(19,976,945)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued during the year, net of capital raising costs		2,104,455	-	55,000	-	2,159,455
Share-based payments	19	-	-	97,640	-	97,640
Transfer to accumulated losses		-	-	(1,672,741)	1,672,741	-
Balance at 31 December 2023		106,822,043	(96,000)	1,412,390	(93,214,985)	14,923,448

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 31 December 2023

	Note	Consolidated	
		2023	2022
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		80,899	240,046
Payments to suppliers and employees (inclusive of GST)		(1,593,717)	(2,709,399)
Option fees paid		(238,333)	-
Finance charges		(238,935)	(11,222)
Interest received		82,860	448
Net cash used in operating activities	30	(1,907,226)	(2,480,127)
Cash flows from investing activities			
Payments for property, plant and equipment		(425,757)	(468,984)
Payments for exploration and evaluation		(1,990,903)	(3,889,671)
Proceeds from disposal of tenements		20,000	489,500
Net cash used in investing activities		(2,396,660)	(3,869,155)
Cash flows from financing activities			
Proceeds from issue of shares, net of capital raising costs		1,633,133	2,449,070
Proceeds from exercise of options		13,070	4,981,835
Proceeds from issued of convertible note		70,000	2,430,000
Repayment of convertible notes		(145,643)	-
Repayment of lease liability		(34,882)	-
Proceeds from loan receivable		475,572	-
Proceeds from loan		297,000	69,366
Repayment of loan		(48,178)	(37,749)
Proceeds from investing		2,624,034	-
Payment for conversion of LLI options		(300,000)	-
Repayment of Riverfort facility		-	(2,822,748)
Net cash from financing activities		4,584,106	7,069,774
Net increase in cash and cash equivalents		280,220	720,492
Cash and cash equivalents at the beginning of the financial year		2,568,862	1,848,370
Cash and cash equivalents at the end of the financial year	7	2,849,082	2,568,862

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the financial statements

Note 1. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The Directors have prepared the financial report on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the financial year ended 31 December 2023, the consolidated entity incurred a net loss after tax of \$21,319,979 and utilised cash in operating and investing activities of \$1,907,226 and \$2,396,660 respectively. The ability to continue as a going concern and realise its exploration asset is dependent on a number of factors, the most significant of which is obtaining additional funding to complete the exploration activities.

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors have reviewed the consolidated entity's overall position and outlook in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances for the following reasons:

- The consolidated entity has a strong track record in raising external capital. The Board are confident of raising further capital through equity raising when deemed necessary with placement capacity under ASX Listing Rule 7.1 and 7.1A;
- The consolidated entity is exploring the possibility of entering into a number of joint venture arrangements for the development of some of its mining projects;
- The consolidated entity has the ability to dispose some of its assets as and when required; and
- The consolidated entity has the ability to scale back its exploration activities should funding not be available continue exploration at its current levels.

Accordingly, the Directors believe that the company and consolidated entity will be able to continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the company and consolidated entity do not continue as going concerns.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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Notes to the financial statements (Continued)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Asra Minerals Limited ('company' or 'parent entity') as at 31 December 2023 and the results of all subsidiaries for the year then ended. Asra Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

The consolidated entity recognises revenue as follows:

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Notes to the financial statements (Continued)

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Notes to the financial statements (Continued)

Convertible notes

Convertible notes are accounted for as the aggregate of a liability component and an equity component. At initial recognition, the fair value of the liability component of the convertible notes is determined using a market interest rate for an equivalent non-convertible note. The remainder of the proceeds is allocated to the conversion option as an equity component, recognised in the Statement of Changes in Equity. Transaction costs associated with the convertible notes are allocated to the liability and equity components in proportion to the allocation of proceeds. The liability component is subsequently carried at amortised cost, calculated using effective interest rate method, until extinguished in conversion or maturity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Notes to the financial statements (Continued)

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Livestock

Livestock is measured at fair value less costs to sell. Costs to sell include all costs that would be necessary to sell the assets, including freight and direct selling costs.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Structural improvements	40 years
Plant and equipment	1-10 years
Motor vehicles	3-4 years
Computer equipment	1 year
Office equipment	3 years
Materials	5 years
Mining camp	10 years
Earth moving equipment	7-10 years
Pastoral lease	-

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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Notes to the financial statements (Continued)

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Carrying value

The licences held in respect of the consolidated entity's exploration operations comprise a large number of licenses across a large geographic area. Management has applied their judgement and determined that all of these licenses are to be treated as eight separate and distinct areas for the purposes of considering 'abandoned areas' or impairment. The costs of acquiring the licenses as well as all subsequent costs have been ascribed to these eight projects, and consequently, there are no impairment expenses for expired licenses in unexplored areas outside these eight projects.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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Notes to the financial statements (Continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and advisors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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Notes to the financial statements (Continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee/advisors, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Notes to the financial statements (Continued)

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Asra Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Notes to the financial statements (Continued)

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Exploration and revaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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Notes to the financial statements (Continued)

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into two operating segments: mining exploration and pastoral lease (Tarmoola). These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Intersegment transactions

Intersegment transactions were made at market rates and are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Operating segment information

Consolidated - 2023	Exploration	Tarmoola	Unallocated	Total
	\$	\$	\$	\$
Revenue	-	90,644	-	90,644
Other income	30,000	-	175,472	205,472
EBITDA	(20,550,883)	(318,464)	114,186	(20,755,161)
Depreciation and amortisation	(106,195)	(176,179)	-	(282,374)
Interest income	-	-	61,286	61,286
Finance costs	(7,274)	(7,278)	(329,178)	(343,730)
Loss before income tax	(20,664,352)	(501,921)	(153,706)	(21,319,979)
Income tax expense				-
Loss after income tax				<u>(21,319,979)</u>
Segment assets	15,089,530	2,650,517	395,061	<u>18,135,108</u>
Segment liabilities	738,775	375,734	2,097,151	<u>3,211,660</u>

Notes to the financial statements (Continued)

Operating segment information

Consolidated - 2022	Exploration	Tarmoola	Unallocated	Total
	\$	\$	\$	\$
Revenue	-	275,417	-	275,417
Other income	-	-	47,354	47,354
EBITDA	(2,165,576)	(1,579,222)	47,354	(3,697,444)
Depreciation expense	(48,276)	(197,880)	-	(246,156)
Interest income	-	6,800	-	6,800
Finance costs	(630,643)	-	-	(630,643)
Loss before income tax	(2,844,495)	(1,770,302)	47,354	(4,567,443)
Income tax expense	-	-	-	-
Loss after income tax	-	-	-	(4,567,443)
Segment assets	31,572,524	2,619,983	1,880,735	36,073,242
Segment liabilities	868,555	161,389	2,400,000	3,429,944

Note 4. Revenue & other income

	Consolidated	
	2023	2022
	\$	\$
<i>Revenue</i>		
Sale of livestock	90,644	253,717
Mining contracting services	-	21,700
	<u>90,644</u>	<u>275,417</u>
<i>Other income</i>		
Sale of tenements	30,000	-
Interest income	61,286	47,354
Loan forgiven	110,246	-
Other income	3,940	-
	<u>205,472</u>	<u>47,354</u>

Note 5. Expenses

	Consolidated	
	2023	2022
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Right-of-use assets	37,230	-
Plant and equipment	245,144	246,156
	<u>282,374</u>	<u>246,156</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	47,288	61,290
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	362,750	394,716

Notes to the financial statements (Continued)

Note 6. Income tax expense

	Consolidated	
	2023	2022
	\$	\$
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(21,319,979)	(4,567,443)
Tax at the statutory tax rate of 25% (2022: 25%)	(5,329,995)	(1,141,861)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	4,068,128	176,948
	(1,261,867)	(964,913)
Current year temporary differences not recognised	1,261,867	964,913
Income tax expense	-	-

The consolidated entity has carried forward tax losses, calculated according to Australian income tax legislation of \$68,514,734 (2022: \$63,627,530), which will be deductible from future assessable income provided that income is derived, and:

- a) The Company and its controlled entities carry on prescribed mining operations as defined in the income Tax Assessment Act, as appropriate; or
- b) The Company and its controlled entities carry on a business of, or a business that includes exploration or prospecting in Australia, for the purpose of discovering or extracting minerals, as appropriate; and
- c) No change in tax legislation adversely affects the Company and its controlled entities in realising the benefit from the deduction for the losses.

The benefit of these losses will only be recognised where it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Note 7. Cash and cash equivalents

	Consolidated	
	2023	2022
	\$	\$
Current assets		
Cash at bank and on hand	2,849,082	2,568,862

Notes to the financial statements (Continued)

Note 8. Trade and other receivables

	Consolidated	
	2023	2022
	\$	\$
Current assets		
Trade receivables	21,105	26,200
Prepayments	31,211	129,054
Deposits	39,264	38,452
Loan to directors and consultants ¹	213,632	-
BAS receivable	128,284	614,196
R&D refund receivable	527,736	-
	<u>961,232</u>	<u>807,902</u>
Non-current assets		
Loan to directors and consultants ¹	-	718,306
	<u>961,232</u>	<u>1,526,208</u>

Note 1. On the 27 October 2021 loans were provided to Paul Summers, Peretz Shapiro and the CFO of the company to fund the conversion of options. The term of the loan are: Interest rate: 6% per annum; maturity date: 24 months from conversion of options or such other date agreed by the parties. As at 31 December 2023 the loans related to Peretz Shapiro (resigned 14 November 2022) remain outstanding while the loans related to Paul Summers and the previous CFO were repaid. For related party transactions see note 26

Note 9. Livestock

	Consolidated	
	2023	2022
	\$	\$
Current assets		
Stock on hand - at cost	554,727	665,372
Less: Provision for impairment	(554,727)	(554,727)
	<u>-</u>	<u>110,645</u>

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Notes to the financial statements (Continued)

Note 10. Financial assets at fair value through other comprehensive income

	Consolidated	
	2023	2022
	\$	\$
Non-current assets		
Shares in Elsmore Resources	1,429	1,429
Loyal Lithium Limited shares (ASX: LLI)	-	885,000
Loyal Lithium Limited options	180,000	276,000
	<u>181,429</u>	<u>1,162,429</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	1,162,429	1,711,076
Conversion of 1,000,000 Loyal Lithium Limited options to shares ¹	300,000	-
Fair value revaluation of Loyal Lithium Limited share during period ²	1,439,034	255,000
Proceeds from sale of Loyal Lithium Limited shares ³	(2,624,034)	-
Fair value revaluation of Loyal Lithium Limited unlisted options ⁴	(96,000)	-
Impairment of Bullion FX ⁵	-	(803,647)
Closing fair value	<u>181,429</u>	<u>1,162,429</u>

Notes

- During the period 1,000,000 LLI options were converted to shares at an exercise price of \$0.30.
- Revaluation of LLI shares for the period following sale of all shares.
- All LLI shares were sold between August 2023 and October 2023 with cash receipts of \$2,624,034.
- The remaining 2,000,000 LLI options with an exercise price of \$0.30 and expiry 6 July 2024 were revalued at 31 December 2023 with a fair value of \$180,000.
- In response to a dispute with BullionFx a review of the investment was undertaken. The Company has determined the value of the investment is nil at 31 December 2022 due to the substantive concerns and uncertainties around the investment.

Refer to note 11 for further information on fair value measurement.

Note 11. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Notes to the financial statements (Continued)

Consolidated - 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Loyal Lithium Ltd listed shares at fair value through other comprehensive income	-	-	-	-
Loyal Lithium Ltd unlisted options at fair value through other comprehensive income	-	-	180,000	180,000
Elsmore Resources Limited at fair value through other comprehensive income	-	-	1,429	1,429
Total assets	-	-	181,429	181,429

Consolidated - 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Loyal Lithium Ltd listed shares at fair value through other comprehensive income	885,000	-	-	885,000
Loyal Lithium Ltd unlisted options at fair value through other comprehensive income	-	-	276,000	276,000
Bullion FX	-	-	-	-
Elsmore Resources Limited at fair value through other comprehensive income	-	-	1,429	1,429
Total assets	885,000	-	277,429	1,162,429

Valuation Techniques

In the absence of an active market for an identical asset or liability, the consolidated entity selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The consolidated entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured.

Recurring Fair Value Measurement Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurements are categorised.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3

The basis of the valuation of investment in shares of unlisted corporation have been valued using recent transaction price method.

The basis of the valuation of unlisted options of listed entity have been valued using Black Scholes model pricing method. The valuation model inputs used to determine the fair value at the year end date, are as follows:

Revaluation date	Expiry date	Share price at revaluation date \$	Exercise price \$	Expected volatility %	Risk-free interest rate %	Fair value at revaluation date \$
31/12/2023	06/07/2024	\$0.31	\$0.30	100%	4.435%	\$0.090

Notes to the financial statements (Continued)

Note 12. Property, plant and equipment

	Consolidated	
	2023	2022
	\$	\$
Pastoral Lease		
Net book amount	1,135,600	1,135,600
Closing net book amount as at 31 Dec	<u>1,135,600</u>	<u>1,135,600</u>
Structural Improvements		
Cost as at 1 Jan	354,792	354,792
Accumulated depreciation	(16,833)	(7,964)
Net book amount	<u>337,959</u>	<u>346,828</u>
Opening net book amount	346,828	310,960
Depreciation charge	(8,869)	(7,964)
Acquisition	-	43,832
Closing net book amount as at 31 Dec	<u>337,959</u>	<u>346,828</u>
Plant and Equipment		
Cost as at 1 Jan	417,033	328,572
Accumulated depreciation	(177,346)	(97,889)
Net book amount	<u>239,687</u>	<u>230,683</u>
Opening net book amount	230,683	277,828
Depreciation charge	(81,175)	(61,374)
Acquisition	90,179	14,229
Closing net book amount as at 31 Dec	<u>239,687</u>	<u>230,683</u>
Motor Vehicles		
Cost as at 1 Jan	256,937	256,937
Accumulated depreciation	(135,606)	(83,028)
Net book amount	<u>121,331</u>	<u>173,909</u>
Opening net book amount	173,909	111,544
Depreciation charge	(52,578)	(51,196)
Acquisition	-	113,561
Closing net book amount as at 31 Dec	<u>121,331</u>	<u>173,909</u>
Computer Equipment		
Cost as at 1 Jan	25,680	20,102
Accumulated depreciation	(22,944)	(20,102)
Net book amount	<u>2,736</u>	<u>-</u>
Opening net book amount	-	-
Depreciation charge	(2,842)	-
Acquisition	5,578	-
Closing net book amount as at 31 Dec	<u>2,736</u>	<u>-</u>
Office Equipment		
Cost as at 1 Jan	4,870	4,870
Accumulated depreciation	(4,870)	(4,870)
Net book amount	<u>-</u>	<u>-</u>
Closing net book amount as at 31 Dec	<u>-</u>	<u>-</u>
Materials		
Cost as at 1 Jan	160,357	160,357
Accumulated depreciation	(77,498)	(45,427)
Net book amount	<u>82,859</u>	<u>114,930</u>
Opening net book amount	114,930	147,001
Depreciation charge	(32,071)	(32,071)
Closing net book amount as at 31 Dec	<u>82,859</u>	<u>114,930</u>

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Notes to the financial statements (Continued)

Note 12. Property, plant and equipment (Continued)

	Consolidated	
	2023	2022
	\$	\$
Mining Camp		
Cost as at 1 Jan	278,636	278,636
Accumulated depreciation	(67,331)	(39,467)
Net book amount	<u>211,305</u>	<u>239,169</u>
Opening net book amount	239,169	267,033
Depreciation charge	(27,864)	(27,864)
Closing net book amount as at 31 Dec	<u>211,305</u>	<u>239,169</u>
Earth Moving Equipment		
Cost as at 1 Jan	612,166	282,166
Accumulated depreciation	(91,861)	(52,118)
Net book amount	<u>520,305</u>	<u>230,048</u>
Opening net book amount	230,048	912,140
Depreciation charge	(39,743)	(65,686)
Disposals	-	(616,406)
Acquisition	330,000	-
Closing net book amount as at 31 Dec	<u>520,305</u>	<u>230,048</u>
Total Assets		
Cost as at 1 Jan	3,246,071	2,822,032
Accumulated depreciation	(594,289)	(350,865)
Net book amount	<u>2,651,782</u>	<u>2,471,167</u>
Opening net book amount	2,471,167	3,162,106
Depreciation charge	(245,143)	(246,155)
Disposals	-	(616,406)
Acquisition	425,758	171,622
Closing net book amount as at 31 Dec	<u>2,651,782</u>	<u>2,471,167</u>

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Notes to the financial statements (Continued)

Note 13. Right-of-use assets and lease liability

The consolidated entity has identified a right-of-use asset relating to land and buildings with information about the asset and lease liability as follow:

	Consolidated	
	2023	2022
	\$	\$
Right-of-use assets		
Non-current assets		
Land and buildings - right-of-use	215,237	-
Less: Accumulated depreciation	(37,230)	-
	178,007	-

Reconciliation

Reconciliation of the right-of-use assets at the beginning and end of the current and previous financial year are set out below:

	Land and buildings	Total
Balance at 1 January 2023	-	-
Additions	215,237	215,237
Depreciation expense	(37,230)	(37,230)
Balance at 31 December 2023	178,007	178,007

Lease Liability

Current liabilities		
Lease liability	78,130	-
Non-current liabilities		
Lease liability	102,226	-
	180,356	-

The company leases land and buildings for its offices with terms of two and three years and in one case with an option to extend. These leases have been recognised as right-of-use assets with a corresponding lease liability. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

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Notes to the financial statements (Continued)

Note 14. Exploration and evaluation Asset

	Consolidated	
	2023	2022
	\$	\$
Non-current assets		
Exploration and evaluation asset	11,313,576	28,233,931
	<u>11,313,576</u>	<u>28,233,931</u>
<i>Reconciliation</i>		
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:		
Balance at 1 January	28,233,931	24,294,142
Expenditure during the year	2,068,951	3,939,789
R&D tax return net of costs	(450,691)	-
Impairment of exploration and evaluation	(18,538,615)	-
Balance at 31 December	<u>11,313,576</u>	<u>28,233,931</u>

Note 15. Trade and other payables

	Consolidated	
	2023	2022
	\$	\$
Current liabilities		
Trade payables	442,028	813,241
Accrued expenses	136,846	-
	<u>578,874</u>	<u>813,241</u>

Refer to note 21 for further information on financial instruments.

Note 16. Borrowings

	Consolidated	
	2023	2022
	\$	\$
Current liabilities		
Convertible note	2,097,151	2,400,000
Chattel mortgages	106,648	38,814
Loans from related parties ¹	-	110,246
	<u>2,203,799</u>	<u>2,549,060</u>
Non-current liabilities		
Chattel mortgages	248,631	67,643
	<u>248,631</u>	<u>67,643</u>
	<u>2,452,430</u>	<u>2,616,703</u>

1. The loan for this entity has been written off as it has expired. See note 26.

Notes to the financial statements (Continued)

Note 16. Borrowings (Continued)

Convertible Note

	Consolidated	
	2023	2022
	\$	\$
Opening Balance	2,400,000	-
Addition	70,000	2,430,000
Early redemption of convertible notes	(477,643)	-
Convertible note interest	104,794	90,000
Options granted to note holders (note 19)	-	(120,000)
	<u>2,097,151</u>	<u>2,400,000</u>

Background

On 15 December 2022, Asra Minerals Limited announced a private placement of 2,500,000 unsecured Convertible Notes at an issue price of \$1 for gross proceeds of \$2,500,000. During the period an additional \$70,000 was received, in November 2023 \$332,000 were converted to shares through participation in a placement and \$145,643 was repaid.

The Notes have a term of 12 months, with interest payable quarterly at 12% per annum. As a condition of funding, and in the event the Company does not pay an amount of interest due under the deed, the Notes will accrue interest at a rate of 18% per annum on interest unpaid until paid in full.

The Convertible Notes are unsecured and can be converted at any time during the term at a conversion price of \$0.035 per Note. At the end of the term, a Noteholder may elect to redeem the Note and seek repayment of monies advanced, rather than convert the Note into Asra's shares.

The convertible note holders received free 12 attaching ASROB listed options for each \$1 invested with an option exercise price of \$0.035 each, expired on 30 November 2023. In 2022, a total of 30,000,000 ASROB options were issued with a deemed price as of 24 December 2022 at \$0.004 each totalling \$120,000.

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Notes to the financial statements (Continued)

Note 17. Issued capital

	Consolidated	
	2023	2022
	\$	\$
Ordinary shares - fully paid	106,822,043	104,717,588

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 Jan 2021	1,090,042,093	97,275,706
Placement at \$0.021 per share ¹⁰		124,285,714	2,610,000
Shares issued on conversion of options ¹¹		249,933,727	4,981,836
Cost of raising capital		-	(149,954)
Balance at 31 December 2022	31 Dec 2022	1,464,261,534	104,717,588
Director placement at \$0.021 per share ¹	11 Jan 2023	2,857,142	60,000
Share based payment at \$0.0102 per share ²	15 Jun 2023	980,392	10,000
Cancellation of shares pursuant to a selective buyback ³	30 Jun 2023	(27,711,968)	-
Share based payment at \$0.007 per share ⁴	24 Oct 2023	6,250,000	43,750
Share based payment at \$0.0077 per share ⁵	10 Nov 2023	6,493,506	50,000
Share based payment at \$0.00813 per share ⁶	10 Nov 2023	3,075,031	25,000
Placement at \$0.012 per share ⁷	27 Nov 2023	172,416,670	2,069,000
Shares issued on conversion of options ⁸	30 Nov 2023	373,434	13,070
Share based payment at \$0.007 per share ⁹	29 Dec 2023	7,500,000	52,500
Cost of raising capital		-	(218,865)
Balance at 31 December 2023	31 Dec 2023	1,636,495,741	106,822,043

Notes:

- Director placement shares approved at the general meeting on 12 December 2022 which included 3 free attaching options for every 4 shares subscribed.
- Share based payment issued in satisfaction of consultancy services provided.
- Selective buyback of shares held by BullionFX as approved at the general meeting on 29 June 2023.
- Shares issued as part of acquisition of new tenements and Option fee payable as announced on 10 May 2023
- Issued as part of exercise of option to acquire the Lake Johnston Lithium Project as announced on 13 November 2023
- Issued as part of satisfaction of consulting fees.
- Shares issued as part of placement announced on 17 November 2023 at price of \$0.012 per share plus 3 free attaching options for every 2 shares subscribed.
- Shares issued on conversion of options expiring 30 November 2023 with an exercise price of \$0.035.
- Shares issued as part of option fee payment for tenement E29/1100 and E40/398 (Kookynie) as announced on 10 May 2023
- Shares issued as part of placement announced on 19 July 2022 at price of \$0.021 per share plus 3 free attaching options for every 4 shares subscribed.
- Shares issued on conversion of options expiring 7 February 2022 with an exercise price of \$0.02.

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Notes to the financial statements (Continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 31 December 2022 Annual Report.

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Notes to the financial statements (Continued)

Note 18. Reserves

	Consolidated	
	2023	2022
	\$	\$
Financial assets at fair value through other comprehensive income reserve	(96,000)	(548,647)
Share-based payments reserve	1,412,390	2,932,491
	<u>1,316,390</u>	<u>2,383,844</u>

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

	Consolidated	
	2023	2022
	\$	\$
Balance at the beginning of the year	(548,647)	-
Fair value revaluation – Loyal Lithium shares	1,439,034	255,000
Revaluation – Loyal Lithium unlisted options	(96,000)	-
Fair value decrement – BullionFx investment	-	(803,647)
Transfer to accumulated losses	(890,387)	-
Balance at the end of the year	<u>(96,000)</u>	<u>(548,647)</u>

Share-based payment reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

	Consolidated	
	2023	2022
	\$	\$
Balance at the beginning of the year	2,932,491	2,131,919
Options issued to consultants	-	30,000
Options issued to employees and consultants	-	51,250
Options issued to consultants	-	110,000
Options issued to convertible note holders	-	120,000
Options issued to lead manager	55,000	68,572
Options issued to key management personnel	4,765	-
Other share-based payments	39,866	-
Performance shares issued to key management personnel	53,009	420,750
Transfer to accumulated losses	(1,672,741)	-
Balance at the end of the year	<u>1,412,390</u>	<u>2,932,491</u>

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Notes to the financial statements (Continued)

Note 19. Share-based payments

From time to time, the company provides Incentive Options and Performance Rights to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the period the following share-based payments have been recognised:

	Consolidated	
	2023	2022
	\$	\$
<i>Share-based payments expense recognised in profit or loss</i>		
Issue of options during the year	4,765	259,822
Vesting of performance rights during the year	53,009	420,750
Vesting of other share-based payments	39,866	-
	<u>97,640</u>	<u>680,572</u>
<i>Convertible note holder options granted allocated to convertible note liabilities</i>		
Convertible note holder options	-	120,000
<i>Share-based payments recognised in share issue costs</i>		
Issue of options for services	55,000	-

Options granted

During the year, the consolidated entity issued 47,000,000 quoted options to convertible note holders and lead managers as granted and fair valued in prior year. During the year, the consolidated entity also granted and issued 2,142,857 free attaching quoted options, with a total fair value of \$Nil. The options were issued as part of the placement in November 2023. Further 55,000,000 quoted options were granted, with a total fair value of \$55,000. The options were issued on 9 February 2024 to lead managers for their services in connection to the November 2023 placement.

On 23 June 2023, 3,000,000 unquoted options were issued to key management personnel as part of remuneration.

For these unquoted options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Managing Director - Robin Longley Options 1	Managing Director - Robin Longley Options 2	Managing Director - Robin Longley Options 3
	P&L	P&L	P&L
Recognised in			
Grant date	31/05/2023	31/05/2023	31/05/2023
Number of options issued	1,000,000	1,000,000	1,000,000
Valuation methodology	Listed options	Black Scholes	Black Scholes
Expiry date	30/11/2023	23/06/2026	23/06/2026
Vesting date	31/05/2023	14/11/2023	14/11/2024
Exercise price	0.035	0.04	0.04
Last traded price	0.01	0.01	0.01
Fair value at grant date	0.001	0.00241	0.00241
Fair value \$	1,000	2,408	2,408

Total of \$4,765 has been expensed in relation to vesting of options granted during the year.

Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

Option movements

2023

Exercise period	Grant Date	Exercise price	Beginning balance	Issued	Exercised	Lapsed/ Cancelled	Ending balance
ASRAC expire 5/02/2024	6/01/2021	\$0.026	28,000,000	-	-	-	28,000,000
ASRAA expire 22/10/2024	27/09/2021	\$0.042	20,000,000	-	-	-	20,000,000
ASRAA expire 11/04/2023	4/04/2018	\$0.100	11,000,000	-	-	(11,000,000)	-
ASROB expire 30/11/2023	Various	\$0.035	481,881,274	50,142,857	(373,434)	(531,650,697)	-
Unlisted expire 23/06/2026	31/05/2023	\$0.040	-	2,000,000	-	-	2,000,000
			<u>540,881,274</u>	<u>52,142,857</u>	<u>(373,434)</u>	<u>(542,650,697)</u>	<u>50,000,000</u>

The weighted average year remaining contractual life

The weighted average year remaining contractual life for share-based payment options outstanding as of the 31 December 2023 was 0.48 year.

2022

Exercise period	Grant Date	Exercise price	Beginning balance	Issued	Exercised	Lapsed/ Cancelled	Ending balance
TNRO expire 7/02/2022		\$0.020	268,285,139	-	(249,931,527)	(18,353,612)	-
ASRAC expire 5/02/2024	6/01/2021	\$0.026	28,000,000	-	-	-	28,000,000
ASRAA expire 22/10/2024	27/09/2021	\$0.042	20,000,000	-	-	-	20,000,000
ASRAA expire 11/04/2023	4/04/2018	\$0.100	11,000,000	-	-	-	11,000,000
ASROB expire 30/11/2023	Various	\$0.035	349,416,975	132,714,299	-	(250,000)	481,881,274
			<u>676,702,114</u>	<u>132,714,299</u>	<u>(249,931,527)</u>	<u>(18,603,612)</u>	<u>540,881,274</u>

The weighted average year remaining contractual life

The weighted average year remaining contractual life for share-based payment options outstanding as of the 31 December 2022 was 0.94 year.

For the options granted during the prior financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	1 Consultants	2 Employees and consultants	3 Consultants	4 Lead manager	5 Convertible note holders
Recognised in	P&L	P&L	P&L	P&L	Liabilities
Grant date	31/10/2022	26/7/2022	19/8/2022	21/12/2022	21/12/2022
Issued date	31/10/2022	26/7/2022	19/8/2022	21/12/2022	4/01/2023
Number of options issued	3,000,000	10,250,000	22,000,000	17,142,857	30,00,000
Valuation methodology	ASROB listed options	ASROB listed options	ASROB listed options	ASROB listed options	ASROB listed options
Expiry date	30/11/2023	30/11/2023	30/11/2023	30/11/2023	30/11/2023
Vesting date	31/10/2022	26/7/2022	19/8/2022	21/12/2022	21/12/2022
Exercise price	0.035	0.035	0.035	0.031	0.035
Last traded price	0.01	0.005	0.005	0.004	0.004
Fair value at grant date	0.01	0.005	0.005	0.004	0.004
Fair value\$	30,000	51,250	110,000	68,572	120,000

Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

Performance Rights

Director Performance Rights

During the period the Company issued 15 million performance rights to one director. The terms of the performance rights issued were disclosed in the annual general meeting notice announced 31 May 2023. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration. Fair value has been measured using the share price at grant date.

Vesting conditions for the director performance rights granted during period are set out in the table below:

Tranche	Number of Performance Rights	Performance Hurdle
Class A	1,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.04 or more for a continuous period of 20 trading days and 6 months of continuous employment.
Class B	1,000,000	Vest upon the Company achieving a maiden Mineral Resource Estimates for the Company's REE project of at least 10Mt at 500ppm TREYO/Sc/Co and 6 months of continuous employment.
Class C	1,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 200,000 Au oz and 6 months of continuous employment.
Class D	1,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.06 or more for a continuous period of 20 trading days and 12 months of continuous employment.
Class E	1,000,000	Vest upon the Company announce a positive scoping study at the Company's REE project and 12 months of continuous employment.
Class F	2,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 300,000 Au oz and 18 months of continuous employment.
Class G	2,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.08 or more for a continuous period of 20 trading days and 18 months of continuous employment.
Class H	2,000,000	Vest upon the Company announcing an execution of a binding offtake agreement on the Company's REE project and 18 months continuous employment.
Class I	2,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.10 or more for a continuous period of 20 trading days and 24 months of continuous employment.
Class J	2,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 500,000 Au oz and 24 months of continuous employment.
	<u>15,000,000</u>	

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Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

The performance rights with non-market conditions (Class B, C, E, F, H, J) were valued at \$0.01 on the grant date of 31 May 2023.

The performance rights with market conditions (Class A, D, G, I) were valued using the Black-Scholes option pricing model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

	Class A	Class D	Class G	Class I
Recognised in	Profit & Loss	Profit & Loss	Profit & Loss	Profit & Loss
Grant date	31/05/2023	31/05/2023	31/05/2023	31/05/2023
Issued date	23/06/2023	23/06/2023	23/06/2023	23/06/2023
Number of options issued	1,000,000	1,000,000	2,000,000	2,000,000
Valuation methodology	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Expiry date	23/06/2026	23/06/2026	23/06/2026	23/06/2026
Vesting date	31/05/2023	14/11/2023	14/05/2024	14/11/2024
Exercise price	\$ 0.04	\$ 0.06	\$ 0.08	\$ 0.10
Volatility	100%	100%	100%	100%
Interest Rate	3.37%	3.37%	3.37%	3.37%
Last traded price	\$ 0.0080	\$ 0.0080	\$ 0.0080	\$ 0.0080
Fair value at grant date	\$ 0.0024	\$ 0.0019	\$ 0.0015	\$ 0.0013
Fair value \$	2,400	1,900	3,000	2,600

The total share-based payment expense recognised from the amortisation as of 31 December 2023 for the performance rights was \$53,009.

Director Performance Rights movements

2023

Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Granted	Exercised	Expired/lapsed/other	Ending balance
31/05/2021	29/06/2024	A	\$0.0000	1,600,000	-	-	-	1,600,000
31/05/2021	29/06/2024	B	\$0.0000	2,400,000	-	-	-	2,400,000
16/05/2022	15/05/2025	1	\$0.0145	4,000,000	-	-	-	4,000,000
16/05/2022	15/05/2025	2	\$0.0145	6,000,000	-	-	-	6,000,000
16/05/2022	15/05/2025	3	\$0.0145	8,000,000	-	-	-	8,000,000
12/12/2022	10/01/2026	1	\$0.0085	1,500,000	-	-	-	1,500,000
12/12/2022	10/01/2026	2	\$0.0085	2,000,000	-	-	-	2,000,000
12/12/2022	10/01/2026	3	\$0.0085	2,500,000	-	-	-	2,500,000
31/05/2023	23/06/2026	Class A	\$0.0024	-	1,000,000	-	-	1,000,000
31/05/2023	23/06/2026	Class B	\$0.0100	-	1,000,000	-	-	1,000,000
31/05/2023	23/06/2026	Class C	\$0.0100	-	1,000,000	-	-	1,000,000
31/05/2023	23/06/2026	Class D	\$0.0019	-	1,000,000	-	-	1,000,000
31/05/2023	23/06/2026	Class E	\$0.0100	-	1,000,000	-	-	1,000,000
31/05/2023	23/06/2026	Class F	\$0.0100	-	2,000,000	-	-	2,000,000
31/05/2023	23/06/2026	Class G	\$0.0015	-	2,000,000	-	-	2,000,000
31/05/2023	23/06/2026	Class H	\$0.0100	-	2,000,000	-	-	2,000,000
31/05/2023	23/06/2026	Class I	\$0.0013	-	2,000,000	-	-	2,000,000
31/05/2023	23/06/2026	Class J	\$0.0100	-	2,000,000	-	-	2,000,000
				28,000,000	15,000,000	-	-	43,000,000

Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

2022

Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Granted	Exercised	Expired/lapsed/other	Ending balance
31/05/2021	29/06/2024	A	\$0.0000	1,600,000	-	-	-	1,600,000
31/05/2021	29/06/2024	B	\$0.0000	2,400,000	-	-	-	2,400,000
16/05/2022	15/05/2025	1	\$0.0145	-	4,000,000	-	-	4,000,000
16/05/2022	15/05/2025	2	\$0.0145	-	6,000,000	-	-	6,000,000
16/05/2022	15/05/2025	3	\$0.0145	-	8,000,000	-	-	8,000,000
12/12/2022	10/01/2026	1	\$0.0085	-	1,500,000	-	-	1,500,000
12/12/2022	10/01/2026	2	\$0.0085	-	2,000,000	-	-	2,000,000
12/12/2022	10/01/2026	3	\$0.0085	-	2,500,000	-	-	2,500,000
				4,000,000	24,000,000	-	-	28,000,000

Vesting conditions for the director performance rights are set out in the table below:

Tranche	Performance Hurdle
A	Convert upon a 500k/oz JORC code compliant Inferred Resource (or higher classification) at a cut-off grade of no less than 0.3g/t Au being delineated at the Mt Stirling and Mt Stirling Well Projects by 29 June 2024
B	Convert upon a 1M/oz JORC code compliant Inferred Resource (or higher classification) at a cut-off grade of no less than 0.3g/t Au being delineated at the Mt Stirling and Mt Stirling Well Projects by 29 June 2024
1	Achievement of a \$50m market capitalisation for 20-day consecutive trading days as measured by the volume weighted average price (VWAP) of Shares.
2	Achievement of a \$100m market capitalisation for 20-day consecutive trading days as measured by the volume weighted average price (VWAP) of Shares.
3	Achievement of a \$150m market capitalisation for 20-day consecutive trading days as measured by the volume weighted average price (VWAP) of Shares.
1	Achievement of a \$50m market capitalisation for 20-day consecutive trading days as measured by the volume weighted average price (VWAP) of Shares.
2	Achievement of a \$100m market capitalisation for 20-day consecutive trading days as measured by the volume weighted average price (VWAP) of Shares.
3	Achievement of a \$150m market capitalisation for 20-day consecutive trading days as measured by the volume weighted average price (VWAP) of Shares.
Class A	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.04 or more for a continuous period of 20 trading days and 6 months of continuous employment.
Class B	Vest upon the Company achieving a maiden Mineral Resource Estimates for the Company's REE project of at least 10Mt at 500ppm TREYO/Sc/Co and 6 months of continuous employment.
Class C	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 200,000 Au oz and 6 months of continuous employment.
Class D	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.06 or more for a continuous period of 20 trading days and 12 months of continuous employment.
Class E	Vest upon the Company announce a positive scoping study at the Company's REE project and 12 months of continuous employment.
Class F	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 300,000 Au oz and 18 months of continuous employment.
Class G	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.08 or more for a continuous period of 20 trading days and 18 months of continuous employment.
Class H	Vest upon the Company announcing an execution of a binding offtake agreement on the Company's REE project and 18 months continuous employment.
Class I	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.10 or more for a continuous period of 20 trading days and 24 months of continuous employment.
Class J	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 500,000 Au oz and 24 months of continuous employment.

Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

During the prior period the Company issued 24 million performance rights to two directors. The terms of the performance rights issued were disclosed in the annual general meeting notice announced 14 April 2022. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration.

18,000,000 performance rights were valued as \$0.0145 on the grant date 16 May 2022 and 6,000,000 performance rights were valued as \$0.0085 on the grant date 12 December 2022.

The total share-based payment expense recognised for issued performance rights to directors was \$312,000.

Employee and consultant performance rights

There were no employee and consultant performance rights granted during the period as share-based payments.

Employee and consultant performance rights movements

2023

Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Granted	Exercised	Expired/lapsed/other	Ending balance
16/05/2022	15/05/2025	A	\$0.0145	500,000	-	-	-	500,000
16/05/2022	15/05/2025	B	\$0.0145	500,000	-	-	-	500,000
16/05/2022	15/05/2025	C	\$0.0145	625,000	-	-	-	625,000
16/05/2022	15/05/2025	D	\$0.0145	625,000	-	-	-	625,000
16/05/2022	15/05/2025	E	\$0.0145	750,000	-	-	-	750,000
16/05/2022	15/05/2025	F	\$0.0145	750,000	-	-	-	750,000
				3,750,000	-	-	-	3,750,000

2022

Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Granted	Exercised	Expired/lapsed/other	Ending balance
16/05/2022	15/05/2025	A	\$0.0145	-	1,000,000	-	(500,000)	500,000
16/05/2022	15/05/2025	B	\$0.0145	-	1,000,000	-	(500,000)	500,000
16/05/2022	15/05/2025	C	\$0.0145	-	1,250,000	-	(625,000)	625,000
16/05/2022	15/05/2025	D	\$0.0145	-	1,250,000	-	(625,000)	625,000
16/05/2022	15/05/2025	E	\$0.0145	-	1,500,000	-	(750,000)	750,000
16/05/2022	15/05/2025	F	\$0.0145	-	1,500,000	-	(750,000)	750,000
				-	7,500,000	-	(3,750,000)	3,750,000

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Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

Vesting conditions for the employee and consultant performance rights are set out in the table below:

A	Achievement of a \$50M market capitalisation for 20-day consecutive trading days as measured by the Volume Weighted Average Price (VWAP) of Shares.
B	Achievement of a \$50M market capitalisation for 20-day consecutive trading days as measured by the Volume Weighted Average Price (VWAP) of Shares and completing service until 31 December 2022.
C	Achievement of a \$100M market capitalisation for 20-day consecutive trading days as measured by the Volume Weighted Average Price (VWAP) of Shares.
D	Achievement of a \$100M market capitalisation for 20-day consecutive trading days as measured by the Volume Weighted Average Price (VWAP) of Shares and completing service until 30 June 2023.
E	Achievement of a \$150M market capitalisation for 20-day consecutive trading days as measured by the Volume Weighted Average Price (VWAP) of Shares.
F	Achievement of a \$150M market capitalisation for 20-day consecutive trading days as measured by the Volume Weighted Average Price (VWAP) of Shares and completing service until 31 December 2023.

During the period the Company issued 7.5 million performance right to an employee and a consultant. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration.

The performance rights were valued as \$0.0145 on the grant date 16 May 2022. The total share-based payment expense recognised for issued performance rights was \$108,750.

Note 20. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 21. Financial instruments

General Objectives, Policies and Processes

The consolidated entity is exposed to risks that arise from its use of financial instruments. This note describes the consolidated entity's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the consolidated entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the consolidated entity's risk management objectives and policies. The consolidated entity's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of objectives where such impacts may be material. The Board periodically reviews the effectiveness of the process put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible. Further details regarding these policies are set out below:

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Notes to the financial statements (Continued)

Note 21. Financial instruments (Continued)

Interest rate risk

The consolidated entity is constantly monitoring its exposure to trends and fluctuations in interest rates in order to manage interest rate risk.

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the consolidated entity incurring a financial loss. This usually occurs when debtors or counterparties to derivative contracts fail to settle their obligations owing to the consolidated entity. The consolidated entity does not have any material credit risk exposure to any single receivable or consolidated entity of receivables under financial instruments entered into by the consolidated entity.

The maximum exposure to credit risk at balance date is as follows:

	Consolidated	
	2023	2022
	\$	\$
Trade receivables	21,105	26,200
Loan to directors and consultants	213,632	718,306
	<u>234,737</u>	<u>744,506</u>

Liquidity risk

Liquidity risk is the risk that the consolidated entity may encounter difficulties raising funds to meet commitments associated with financial instruments due to creditors. The consolidated entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. The consolidated entity's operations require it to raise capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 Year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$	Carrying amount \$
Consolidated 2023							
Non-derivatives							
<i>Non-interest bearing</i>							
Trade and other payables	-	578,874	-	-	-	578,874	578,874
<i>Interest-bearing – fixed rate</i>							
Chattel mortgages	6.92%	125,895	568,034	254,871	-	948,800	355,278
Convertible notes	12.00%	2,097,151	-	-	-	2,097,151	2,097,151
Lease liabilities	7.25%	88,600	77,600	30,000	-	196,200	180,356
Total non-derivatives		<u>2,890,520</u>	<u>645,634</u>	<u>284,871</u>	<u>-</u>	<u>3,821,025</u>	<u>3,211,659</u>

Notes to the financial statements (Continued)

Note 21. Financial instruments (Continued)

	Weighted average interest rate %	1 Year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$	Carrying amount \$
Consolidated 2022							
Non-derivatives							
<i>Non-interest bearing</i>							
Trade and other payables	-	813,241	-	-	-	813,241	813,241
<i>Interest-bearing – fixed rate</i>							
Chattel mortgages	6.92%	40,137	40,137	29,765	-	110,039	106,457
Convertible notes	12.00%	2,400,000	-	-	-	2,400,000	2,400,000
Total non-derivatives		<u>3,253,378</u>	<u>40,137</u>	<u>29,765</u>	<u>-</u>	<u>3,323,280</u>	<u>3,319,698</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 22. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2023	2022
	\$	\$
Short-term employee benefits	557,250	363,378
Post-employment benefits	-	-
Share-based payments	57,774	312,000
	<u>615,024</u>	<u>675,378</u>

Note 23. Remuneration of auditors

During the financial year the following audit fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	2023	2022
	\$	\$
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	-	76,000
Audit services - RSM Australia Partners		
Audit or review of the financial statements	57,000	-
Non-audit services - RSM Australia Partners		
Provision of taxation services	87,064	-

Notes to the financial statements (Continued)

Note 24. Contingent assets & liabilities

There are no contingent assets and liabilities as of 31 December 2023 and at 31 December 2022.

Note 25. Commitments

Exploration Expenditure

The Company has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Our current annual minimum exploration commitments are \$876,100. The Company also has the following option agreements.

Option Agreement for E29/1100 and E40/398

Asra entered into an option agreement to be granted a 3 year option to acquire a 70% interest in the Lithium and other Rare Earth elements (with the option to acquire the gold rights) in granted tenements E29/1100 and E40/398 from Kalgoorlie Mining Associates Pty Ltd for an option fee of:

Shares:

7,500,000 fully paid ordinary shares in Asra (completed)

Option cash payment will be paid in three tranches:

\$50,000 within 2 business days from execution of the option agreement (completed)

\$50,000 by 31 December 2023 (completed)

\$50,000 by 30 June 2024 (pending)

The option can be exercised at any time prior to 30 June 2026 with a payment of \$200,000 cash and 30,000,000 shares or such other number of Shares as may be calculated in accordance with the agreement, capped at a value of \$1,500,000 calculated on the volume weighted average price of Shares in the 10 trading days prior to issue.

Upon Asra exercising the Options, a Joint Venture will form with respect to the Lithium and Rare Earth Element rights with Asra sole funding exploration to the preparation of a feasibility study.

Option Agreement for E29/1230 and E29/1231

Asra entered into an option agreement to be granted a 3 year option to acquire a 70% interest in the Lithium and other Rare Earth elements (with the option to acquire the gold rights) in applications for E29/1230 and E29/1231 from Black Crow (WA) Pty Ltd for an option fee of:

Shares:

5,000,000 fully paid ordinary shares in Asra (completed)

Option cash payment will only be payable upon the tenements being grant and in the following tranches:

\$33,334 within 2 business days from the granting of each tenement (completed)

\$33,333 on or before the date being 6 months after the first payment for each tenement (pending)

\$33,333 on or before the date being 12 months after the first payment for each tenement (pending)

The option can be exercised at any time prior to 30 June 2026 with a payment of \$133,334 cash and 20,000,000 shares or such other number of Shares as may be calculated in accordance with the agreement, capped at a value of \$1,000,000 calculated on the volume weighted average price of Shares in the 10 trading days prior to issue.

Upon Asra exercising the Options, a Joint Venture will form with respect to the Lithium and Rare Earth Element rights with Asra sole funding exploration to the preparation of a feasibility study.

Notes to the financial statements (Continued)

Commitments (continued)

Option Agreement for E29/1101

Asra entered into an option agreement to be granted a 3 year option to acquire a 70% interest in the Lithium and other Rare Earth elements (with the option to acquire the gold rights) in applications for E29/1101 from Kalgoorlie Mining Associates Pty Ltd for an option fee of:

Shares:

2,500,000 fully paid ordinary shares in Asra (pending)

Option cash payment will only be payable upon the tenements being grant and in the following tranches:

\$16,666 within 2 business days from the granting of each tenement (pending)

\$16,667 on or before the date being 6 months after the first payment for each tenement (pending)

\$16,667 on or before the date being 12 months after the first payment for each tenement (pending)

The option can be exercised at any time prior to 30 June 2026 with a payment of \$66,666 cash and 10,000,000 shares or such other number of Shares as may be calculated in accordance with the agreement, capped at a value of \$500,000 calculated on the volume weighted average price of Shares in the 10 trading days prior to issue.

Upon Asra exercising the Options, a Joint Venture will form with respect to the Lithium and Rare Earth Element rights with Asra sole funding exploration to the preparation of a feasibility study

For E29/1101 tenement application still pending and will be \$16,667 cash to KMA on granting, \$16,667 after 6 months and then a final \$16,667, 12 months from license being granted.

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Notes to the financial statements (Continued)

Note 26. Related party transactions

Parent entity

Asra Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 28.

Key management personnel

Disclosures relating to key management personnel are set out in the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	2023 \$	2022 \$
Interest income on loans made to the key management personnel	13,943	40,074
Summers Legal Pty Ltd (legal fees)	18,775	46,407
NSFA Pty Ltd (rent fees)	65,600	48,000
Mat Mining Pty Ltd (consulting fees)	-	21,958

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from and payable to related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	2023 \$	2022 \$
Current receivables:		
Loan to Peretz Schapiro ¹	213,632	211,907
Loan to Paul Summers	-	401,768
Current borrowings:		
Loan from Jemda Pty Ltd ²	-	110,246

Note

1. Mr Schapiro resigned 14 November 2022 and his loan remains current.
2. Entity controlled by former director Mr Matthew Sullivan. The loan for this entity has expired.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

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Notes to the financial statements (Continued)

Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2023	2022
	\$	\$
Loss after income tax	(24,719,601)	(2,797,141)
Other comprehensive income/(loss) for the year	1,343,034	(548,647)
Total comprehensive income	<u>(23,376,567)</u>	<u>(3,345,788)</u>

Statement of financial position

	Parent	
	2023	2022
	\$	\$
Total current assets	<u>3,670,802</u>	<u>3,220,579</u>
Total non-current assets	14,088,571	24,244,031
Total assets	<u>17,759,373</u>	<u>27,464,610</u>
Total current liabilities	<u>2,732,807</u>	<u>3,169,308</u>
Total non-current liabilities	103,118	(11,747,617)
Total liabilities	<u>2,835,925</u>	<u>(8,578,309)</u>
Net assets	<u>14,923,448</u>	<u>36,042,919</u>
Equity		
Issued capital	106,822,043	104,717,587
Financial assets at fair value through other comprehensive income reserve	(96,000)	(548,647)
Share-based payments reserve	1,412,390	2,932,491
Accumulated losses	<u>(93,214,985)</u>	<u>(71,058,512)</u>
Total equity	<u>14,923,448</u>	<u>36,042,919</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2023 and 31 December 2022.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2023 and 31 December 2022.

Capital commitments

The parent entity had no capital commitments as at 31 December 2023 and 31 December 2022.

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Notes to the financial statements (Continued)

Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2023 %	2022 %
Cascade Resources Pty Ltd	Australia	100.00%	100.00%
Cluff Minerals (Aust) Pty Limited	Australia	100.00%	100.00%
NSW Gold Pty Ltd	Australia	100.00%	100.00%
Who Are They Pty Ltd	Australia	100.00%	100.00%
Zuleika JV Management Pty Ltd (100% owned by Cascade Resources Limited)	Australia	100.00%	100.00%
Tarmoola Holdings Pty Ltd	Australia	100.00%	100.00%
Torian Bullion Pty Ltd	Australia	100.00%	100.00%

Note 29. Events after the reporting period

The following events occurred subsequent to year end:

- On 4 January 2024 the remaining 2,022,357 Convertible Notes ceased and were repaid by the Company without conversion.
- On 5 February 2024, 28,000,000 options with exercise price \$0.026 expired without conversion.
- On 9 February 2024, 16,666,667 ordinary shares at \$0.012 were issued being Director placement participation raising a total of \$200,000. Further 283,625,003 free attaching options (3 free attaching options for every 2 shares) to the placement as announced on 17 November 2023 plus 55,000,000 GBA Capital lead manager options were issued. These options are exercisable at \$0.018 expiring 1 February 2026. These shares and options were issued as approved by the shareholders at the General Meeting on 16 January 2024.
- On 13 February 2024 and 18 February 2024, 173,581,579 and 88,743,440 new options exercisable at \$0.018 expiring 1 February 2026 were issued under the option prospectus announced on 17 January 2024 at \$0.001 per Option raising a total of \$262,325.
- On 28 February 2024, 600,950,022 previously unquoted placement and new options expiring 1 February 2026 with an exercise price of \$0.018 were quoted.
- On 28 February 2024, an option agreement was announced to purchase up to 80% of two additional exploration licenses (E63/2224 and E63/2225) at Lake Johnston.

The interest is acquired by Asra having an initial 6 month option, commencing on the execution date (Option Period) to purchase an initial 51% interest in the Tenements by: i) Issuing A\$65,000 worth of Asra shares to Waree within 10 business days of the Execution Date; and ii) conduct A\$25,000 worth of exploration expenditure on the Tenements before the expiry of the Option Period.

If Asra exercises the Option during the Option Period, Asra will procure the issue of A\$150,000 worth of Asra shares to Waree within 10 business days of the Exercise Notice Date (Option Consideration), apportioned as follows: i) A\$50,000 worth of Asra shares to EL63/2224; and/or ii) A\$100,000 worth of Asra shares to EL63/2225.

- On 6 March 2024, 10,833,332 fully paid shares were issue as part of an option fee in relation to an Option Agreement entered as announced on 28 February 2024. The issue of shares is for the value of \$65,000 as an option fee to purchase up to 80% of two exploration licenses at Lake Johnston.
- On 18 March 2024, it was announced that the Company sold its minority JV interest in Zuleika Gold project for \$170,000.

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Notes to the financial statements (Continued)

Note 30. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2023	2022
	\$	\$
Loss after income tax expense for the year	(21,319,979)	(4,567,443)
<i>Adjustments for:</i>		
Sale of tenements	(30,000)	-
Loan forgiven	(110,246)	-
Depreciation expense	282,374	246,156
Share-based payments	97,640	680,572
Reversal of livestock Impairment	-	(206,142)
Share-based tenement option fees	87,500	-
Impairment of carbon regeneration project	-	426,460
Impairment of exploration expenditure	18,538,615	-
Impairment of receivables	34,818	-
Finance costs	113,282	630,643
Share-based consulting fees	25,000	-
Loss on disposal of fixed assets	-	171,405
<i>Change in operating assets and liabilities:</i>		
Decrease/(Increase) in trade and other receivables	594,976	(236,076)
Decrease in livestock	110,645	253,637
(Decrease)/Increase in trade and other payables	(331,851)	120,661
Net cash used in operating activities	<u>(1,907,226)</u>	<u>(2,480,127)</u>

Note 31. Non-cash investing and financing activities

	Consolidated	
	2023	2022
	\$	\$
Additions to right-of-use assets	215,238	-
Loan forgiven	110,246	-
Convertible note redemption in share placement	332,000	-
Share based capital raising cost	55,000	30,000
	<u>712,484</u>	<u>30,000</u>

Note 32. Changes in liabilities arising from financing activities

Consolidated	Convertible			
	Loans	notes	Lease liability	Total
	\$	\$	\$	\$
Balance at 1 January 2022	2,309,253	-	-	2,309,2653
Net cash used in financing activities	(2,791,131)	2,430,000	-	(361,131)
Other changes	698,581	(30,000)	-	668,582
Balance at 31 December 2022	216,703	2,400,000	-	2,616,703
Net cash used in financing activities	248,822	(75,643)	(34,882)	138,297
Acquisition of leases	-	-	215,238	215,238
Loan forgiven	(110,246)	-	-	(110,246)
Other changes	-	104,794	-	104,794
Convertible note redemption in share placement	-	(332,000)	-	(332,000)
Balance at 31 December 2023	<u>355,279</u>	<u>2,097,151</u>	<u>180,356</u>	<u>2,632,786</u>

Notes to the financial statements (Continued)

Note 33. Loss per share

	Consolidated	
	2023	2022
	\$	\$
Loss after income tax	(21,319,979)	(4,567,443)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	1,472,232,117	1,214,797,215
Weighted average number of ordinary shares used in calculating diluted loss per share	1,472,232,117	1,214,797,215
	Cents	Cents
Basic loss per share	(1.45)	(0.38)
Diluted loss per share	(1.45)	(0.38)

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Directors' declaration

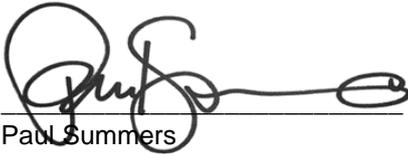
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Paul Summers', written over a horizontal line.

Paul Summers
Executive Chairman

28 March 2024

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASRA MINERALS LIMITED

Opinion

We have audited the financial report of Asra Minerals Limited (Company) and its subsidiaries (Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group has incurred a net loss of \$21,319,979 and had net cash outflows from operating and investing activities of \$1,907,226 and \$2,396,660 respectively for the year ended 31 December 2023. These conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

THE POWER OF BEING UNDERSTOOD

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed this matter
Exploration and Evaluation Asset Refer to Note 14 in the financial statements	
<p>The Group has capitalised exploration and evaluation asset with a carrying value of \$11,313,576 as at 31 December 2023 after the recognition of an impairment of \$18,538,615.</p> <p>We considered this to be a key audit matter due to the significant management judgment involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> ▪ Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; ▪ Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and ▪ Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▪ Assessing whether the Group's right to tenure of each area of interest is current; ▪ Testing a sample of additions to supporting documentation and ensuring the amounts capitalised are in compliance with the Group's accounting policy and relate to the area of interest; ▪ Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; ▪ Assessing the appropriateness of management's judgements applied to determine and quantify the impairment of exploration and evaluation asset recognised during the year; ▪ Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; ▪ Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and ▪ Assessing the appropriateness of disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 31 December 2023.

In our opinion, the Remuneration Report of Asra Minerals Limited, for the year ended 31 December 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 28 March 2024

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below.

Shareholders (ASX:ASR)

As at 26 March 2024, Asra Minerals Limited had 2,614 shareholders. At a general meeting, every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, or a poll, one vote for each fully paid share held. Option, convertible note and performance right holders do not have voting rights.

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	232	36,647	0.00%
1,001 - 5,000	56	145,287	0.01%
5,001 - 10,000	48	393,076	0.02%
10,001 - 100,000	1,114	53,641,854	3.22%
>100,000	1,164	1,609,778,876	96.74%
TOTAL	2,614	1,663,995,740	100.00%

Based on the price per security, number of holders with an unmarketable holding: 1,501, with total 59,631,116, mounting to 3.58% of Issued Capital (based on share price of \$0.0045).

Substantial Shareholders

As at 26 March 2024, there was a single shareholder who held 5% or more of the issued capital of the Company who had lodged a substantial shareholder notice with ASX.

NOVA MINERALS LIMITED	127,768,327 shares	7.68%
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Top 20 Shareholders (ASR) as at 26 March 2024

Position	Holder Name	Holding	% IC
1	NOVA MINERALS LIMITED	127,768,327	7.68%
2	STEELE INVESTMENTS SUPERANNUATION FUND PTY LTD	63,109,347	3.79%
3	CITICORP NOMINEES PTY LIMITED	51,555,101	3.10%
4	ATEQ INVESTMENTS PTY LTD	46,012,901	2.77%
5	MR MATTHEW GARY WALLACE	35,000,000	2.10%
6	MR MORDECHAI ZALMAN FIXLER	31,984,902	1.92%
7	BNP PARIBAS NOMINEES PTY LTD	27,603,940	1.66%
8	SUMMERS SUPER SERVICES PTY LTD	27,569,083	1.66%
9	DR EDWARD GRAHAM BARRETT-LENNARD	25,000,000	1.50%
10	KJLA PTY LTD <LINGO FAMILY A/C>	23,200,000	1.39%
11	MURTAGH BROS VINEYARDS PTY LTD	20,756,213	1.25%
12	M&T K PTY LTD <MTK SUPER FUND A/C>	20,500,000	1.23%
13	MR MAHMOUD EL HERR	18,000,000	1.08%
14	MR BRENDAN LIM	16,415,000	0.99%
15	MURTAGH BROS VINEYARDS PTY LTD	15,305,067	0.92%
16	PATRON PARTNERS PTY LTD <AP & RL MURTAGH FAMILY A/C>	15,272,767	0.92%
17	MR MARK ANDREW HUMPHRIS	15,000,000	0.90%
18	BREAKOUT STAR HOLDINGS PTY LTD	13,988,889	0.84%
19	HAWKS BURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	12,498,594	0.75%
20	KUSHKUSH INVESTMENTS PTY LTD <ALEXANDRA DISCRETIONARY A/C>	12,440,477	0.75%
	Total	618,980,608	37.20%
	Total issued capital - selected security class(es)	1,663,995,740	100.00%

Listed Option holders (ASX:ASRO)

As at 26 March 2024, Asra Minerals Limited had 170 option holders. Option holders do not have voting rights.

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	9	819	0.00%
1,001 – 5,000	6	19,008	0.00%
5,001 – 1,0000	10	73,924	0.01%
10,001 – 100,000	26	1,196,837	0.20%
> 100,000	119	599,659,434	99.79%
TOTAL	170	600,950,022	100.00%

Top 20 Listed Option (ASROB) Holdings as at 26 March 2024

Position	Holder Name	Holding	% IC
1	KUSHKUSH INVESTMENTS PTY LTD <ALEXANDRA DISCRETIONARY A/C	48,624,999	8.09%
2	MR MATTHEW GARY WALLACE	34,327,930	5.71%
3	ATEQ INVESTMENTS PTY LTD	31,307,734	5.21%
4	SWIFT GLOBAL LTD	24,500,000	4.08%
5	M&T K PTY LTD <MTK SUPER FUND A/C>	24,000,000	3.99%
6	MR MENACHEM MENDEL GUTNICK	22,500,000	3.74%
7	NSFA PTY LTD	20,349,428	3.39%
8	STEELE INVESTMENTS SUPERANNUATION FUND PTY LTD	19,539,214	3.25%
9	MR MARK ANDREW HUMPHRIS	16,672,520	2.77%
10	NOVA MINERALS LIMITED	15,625,001	2.60%
11	BOWDEN MINERALS PTY LTD <BOWDEN A/C>	15,212,493	2.53%
12	MR MORDECHAI ZALMAN FIXLER <010721 DISCRETIONARY A/C>	14,914,397	2.48%
13	YUKOR MIPOZ PTY LTD	14,496,984	2.41%
14	MR ROBERT GEMELLI	12,250,000	2.04%
15	MR YISROEL KIMELMAN	11,999,993	2.00%
16	180 MARKETS PTY LTD	10,250,001	1.71%
17	MR RICHARD DESMOND REID	10,000,000	1.66%
17	MR AVROHOM MORDCHAI KIMELMAN & MRS CHANA KIMELMAN <KIMELMAN SF A/C>	10,000,000	1.66%
18	HASHEFA PTY LTD	9,465,454	1.58%
19	PATRON PARTNERS PTY LTD <AP & RL MURTAGH FAMILY A/C>	9,424,078	1.57%
20	CAPRICON INVESTMENTS WA PTY LTD ATF SCORPIO SUPERANNUATION FUND	9,375,000	1.56%
	Total	384,835,226	64.04%
	Total issued capital - selected security class(es)	600,950,022	100.00%

Unquoted Securities

As at 26 March 2024 the following classes of unquoted securities were on issue:

- 20,000,000 unquoted options exercisable at \$0.042 on or before 22 October 2024;
- 2,000,000 unquoted options exercisable at \$0.04 on or before 23 June 2026;
- 1 unquoted option exercisable at \$0.042 on or before 30 September 2024;
- 1,600,000 Class A Performance Rights expiring 29 June 2024
- 2,400,000 Class B Performance Rights expiring 29 June 2024
- 21,750,000 Performance Rights expiring 15 May 2025
- 6,000,000 Performance Rights expiring 10 January 2026
- 15,000,000 Performance Rights expiring 23 June 2026

Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 26 March 2024, the following class of unquoted securities had holders with greater than 20% of the class on issue.

20,000,000 Unquoted Options exercisable at \$0.042 on or before 22 October 2024 (1 Holder)

Percentage Held %	Name	Number of Units held
100%	RIVERFORT GLOBAL OPPORTUNITIES PPC LTD	20,000,000

2,000,000 Unquoted Options exercisable at \$0.04 on or before 23 June 2026 (1 Holder)

Percentage Held %	Name	Number of Units held
100%	ROBIN LONGLEY	2,000,000

Class A Performance Rights expiring 29 June 2024

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 1,0000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
> 100,000	1	1,600,000	100.00%
TOTAL	1	1,600,000	100.00%

Class B Performance Rights expiring 29 June 2024

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 1,0000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
> 100,000	1	2,400,000	100.00%
TOTAL	1	2,400,000	100.00%

Performance Rights expiring 15 May 2025

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 1,0000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
> 100,000	3	21,750,000	100.00%
TOTAL	3	21,750,000	100.00%

Performance Rights expiring 10 January 2026

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 1,0000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
> 100,000	1	6,000,000	100.00%
TOTAL	1	6,000,000	100.00%

Performance Rights expiring 23 June 2026

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 1,0000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
> 100,000	1	15,000,000	100.00%
TOTAL	1	15,000,000	100.00%

Restricted Securities

There are no restricted securities currently on issue.

On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

Application of funds

During the financial year, Asra Minerals Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

Corporate Governance

The Board of Asra Minerals Limited is committed to Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate with Shareholders. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://asraminerals.com.au/corporate-governance>.

Mineral Resource

JORC (2012) Resources – Gold>0.5g/t					
Project	Deposit	Category	Tonnes	Au g/t	Ounces
Mt Stirling	MS Viserion	Indicated	391,000	2.1	26,000
		Inferred	2,158,000	1.6	111,000
	Stirling Well	Inferred	198,000	2.3	15,000
Totals (dry metric tonnes)			2,747,000		152,000

Cut-off of 0.5 g/t – (Rounded to 2 significant figures)

Tenement Schedule

ID	Location	Project / JV Name	Interest %
E 37/1504	Leonora, WA	Diorite South	100
E 37/1537	Leonora, WA	Brilliant Well	100
E 37/1538	Leonora, WA	Brilliant Well	100
M 37/1305	Leonora, WA	Mt Stirling	100
M 37/1306	Leonora, WA	Mt Stirling	51
M 37/1311	Leonora, WA	Mt Stirling	51
M 37/1312	Leonora, WA	Mt Stirling	51
M 37/1313	Leonora, WA	Mt Stirling	51
M 37/1324	Leonora, WA	Mt Stirling	Pending
P 15/5305	Coolgardie, WA	Bonnievale	100
P 26/4217	Kalgoorlie, WA	Parkeston	100
P 26/4218	Kalgoorlie, WA	Parkeston	100
P 26/4219	Kalgoorlie, WA	Parkeston	100
P 26/4397	Kalgoorlie, WA	Parkeston	100
P 37/8240	Leonora, WA	Mt Stirling	51
P 37/8241	Leonora, WA	Mt Stirling	51
P 37/8242	Leonora, WA	Mt Stirling	51
P 37/8243	Leonora, WA	Mt Stirling	51
P 37/8368	Leonora, WA	Mt Stirling	51
P 37/8712	Leonora, WA	Mt Stirling	Pending
P 37/8811	Leonora, WA	Diorite	100
P 37/8831	Leonora, WA	Mt Stirling	100
P 37/8832	Leonora, WA	Mt Stirling	100
P 37/8833	Leonora, WA	Mt Stirling	100
P 37/8834	Leonora, WA	Mt Stirling	100
P 37/8838	Leonora, WA	Mt Stirling	100
P 37/8839	Leonora, WA	Mt Stirling	100
P 37/8840	Leonora, WA	Mt Stirling	100
P 37/8845	Leonora, WA	Mt Stirling	100
P 37/8846	Leonora, WA	Mt Stirling	100
P 37/8847	Leonora, WA	Mt Stirling	100
P 37/8848	Leonora, WA	Mt Stirling	100
P 37/8849	Leonora, WA	Mt Stirling	100
P 37/8850	Leonora, WA	Diorite	100
P 37/8851	Leonora, WA	Diorite	100
P 37/8852	Leonora, WA	Diorite	100
P 37/8853	Leonora, WA	Diorite	100
P 37/8854	Leonora, WA	Diorite	100
P 37/8855	Leonora, WA	Diorite	100
P 37/8856	Leonora, WA	Diorite	100
P 37/8857	Leonora, WA	Diorite	100

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ID	Location	Project / JV Name	Interest %
P 37/8858	Leonora, WA	Diorite	100
P 37/8859	Leonora, WA	Diorite	100
P 37/8860	Leonora, WA	Diorite	100
P 37/8861	Leonora, WA	Diorite	100
P 37/8868	Leonora, WA	Diorite	100
P 37/8869	Leonora, WA	Diorite	100
P 37/8881	Leonora, WA	Diorite	100
P 37/8882	Leonora, WA	Diorite	100
P 37/8883	Leonora, WA	Diorite	100
P 37/8884	Leonora, WA	Diorite	100
P 37/8885	Leonora, WA	Diorite	100
P 37/8886	Leonora, WA	Diorite	100
P 37/8887	Leonora, WA	Diorite	100
P 37/8888	Leonora, WA	Diorite	100
P 37/8889	Leonora, WA	Diorite	100
P 37/9220	Leonora, WA	Diorite	100
P 37/9267	Leonora, WA	Diorite	100
P 37/9268	Leonora, WA	Diorite	100
P 37/9342	Leonora, WA	Diorite	100
P 37/9343	Leonora, WA	Diorite	100
P 37/9512	Leonora, WA	Diorite	100
P 37/9513	Leonora, WA	Diorite	100
P 37/9514	Leonora, WA	Diorite	100
P 37/9515	Leonora, WA	Diorite	100
P 37/9516	Leonora, WA	Diorite	100
P 37/9517	Leonora, WA	Diorite	100
P 37/9518	Leonora, WA	Diorite	100
P 37/9519	Leonora, WA	Diorite	100
P 37/9520	Leonora, WA	Diorite	100
P 37/9521	Leonora, WA	Diorite	100
P 37/9522	Leonora, WA	Diorite	100
P 37/9523	Leonora, WA	Diorite	100
P 37/9524	Leonora, WA	Diorite	100
P 37/9525	Leonora, WA	Diorite	100
P 37/9699	Leonora, WA	Mt Stirling	100

Lake Johnston

ID	Location	Project / JV Name	Interest %
E 63/2279	Esperance, WA	Lake Johnston	100
E 63/2280	Esperance, WA	Lake Johnston	100
E 63/2281	Esperance, WA	Lake Johnston	100

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Loyal Lithium Ltd (LLI) JV

ID	Location	Project / JV Name	Interest %
P 25/2348	Kalgoorlie, WA	Mt Monger	20
P 25/2349	Kalgoorlie, WA	Mt Monger	20
P 25/2493	Kalgoorlie, WA	Mt Monger	20
P 26/4086	Kalgoorlie, WA	Mt Monger	20
P 26/4089	Kalgoorlie, WA	Mt Monger	20
P 26/4101	Kalgoorlie, WA	Mt Monger	20
P 26/4102	Kalgoorlie, WA	Mt Monger	20
P 26/4103	Kalgoorlie, WA	Mt Monger	20
P 26/4104	Kalgoorlie, WA	Mt Monger	20
P 26/4106	Kalgoorlie, WA	Mt Monger	20
P 26/4107	Kalgoorlie, WA	Mt Monger	20
P 26/4108	Kalgoorlie, WA	Mt Monger	20
P 26/4109	Kalgoorlie, WA	Mt Monger	20
P 26/4110	Kalgoorlie, WA	Mt Monger	20
P 26/4111	Kalgoorlie, WA	Mt Monger	20
P 26/4112	Kalgoorlie, WA	Mt Monger	20
P 26/4113	Kalgoorlie, WA	Mt Monger	20
P 26/4114	Kalgoorlie, WA	Mt Monger	20
P 26/4115	Kalgoorlie, WA	Mt Monger	20
P 26/4139	Kalgoorlie, WA	Mt Monger	20
P 26/4141	Kalgoorlie, WA	Mt Monger	20
P 26/4142	Kalgoorlie, WA	Mt Monger	20
P 26/4143	Kalgoorlie, WA	Mt Monger	20
P 26/4275	Kalgoorlie, WA	Mt Monger	20
P 26/4276	Kalgoorlie, WA	Mt Monger	20
P 26/4292	Kalgoorlie, WA	Mt Monger	20
P 26/4310	Kalgoorlie, WA	Mt Monger	20
P 26/4409	Kalgoorlie, WA	Mt Monger	20
P 26/4507	Kalgoorlie, WA	Mt Monger	20

Lake Cowan JV

ID	Location	Project / JV Name	Interest %
E 15/1774	Higginsville, WA	Lake Cowan JV	70

Kookynie West JV

ID	Location	Project / JV Name	Interest %
E 29/1100	Kookynie, WA	Kookynie West JV	70
E 29/1230	Kookynie, WA	Kookynie West JV	70
E 29/1231	Kookynie, WA	Kookynie West JV	70
E 40/398	Kookynie, WA	Kookynie West JV	70

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