

For personal use only

FOR THE YEAR ENDING 31 DECEMBER 2024

Annual Report

Asra Minerals Limited

Corporate Information

Directors

Mr Paul Summers - Executive Chairman
Mr Mathew Longworth - Non-Executive Director
Mr Leonard Math - Non-Executive Director

Chief Executive Officer

Mr Paul Stephen

Company Secretary

Mr Leonard Math

Registered office:

104 Colin Street, West Perth WA 6005

Telephone:

(08) 9420 8208

Fax:

(08) 9322 4130

Email:

info@asraminerals.com.au

Website:

www.asraminerals.com.au

Share register

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664
www.automicgroup.com.au

Auditor

RSM Australia Partners
Level 32 Exchange Tower
2 The Esplanade Perth WA 6000
Telephone: (03) 9261 9100
https://www.rsm.com.au

Stock exchange listing

Asra Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: ASR)

Contents

CHAIRMAN'S LETTER.....	2
REVIEW OF OPERATIONS	3
DIRECTORS' REPORT	8
AUDITOR'S INDEPENDENCE DECLARATION	25
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	26
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	27
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	28
NOTES TO THE FINANCIAL STATEMENTS	30
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	74
DIRECTORS' DECLARATION	75
INDEPENDENT AUDITOR'S REPORT.....	76
ASX ADDITIONAL INFORMATION.....	80

For personal use only

Chairman's Letter

Dear Shareholders,

I am pleased to share the 2024 Annual Report for Asra Minerals Limited covering activity from 1 January 2024 to 31 December 2024.

Reflecting on 2024, Asra Minerals Limited has made significant strides in our exploration activities. Our focus on gold exploration in Western Australia's prime Goldfields region has yielded promising results, positioning us well for future growth.

This year, we made a strategic pivot to intensify our focus on our gold assets in the Leonora region. Our primary objective was to comprehensively review our portfolio and determine the best pathway to unlock the value of these assets. We are pleased with the progress made to date and the team we are building to achieve this. However, we recognise that there is more to be done, and we remain committed to this goal as we move forward in 2025.

The acquisition of new Kookynie East tenements at the Leonora South Gold Project was a significant milestone for Asra. Despite initial legal challenges which we have successfully resolved, we are advancing our exploration plans. The expansion of the Leonora South Project underscores our confidence in the regions prospectivity and the projects substantial potential, especially given its proximity to other successful operations.

We are also excited about the progress at Mt Stirling within the Leonora North project. The exploration work completed over the year has identified several promising drill targets, and we are eager to commence drilling and exploration programs shortly. We are fortunate to have one of the largest, underexplored land holding in a region where our neighbours are some of the state's largest gold producers. The work completed to date gives us great confidence in the Leonora North Project, and we look forward to building upon this throughout 2025.

Late last year, we welcomed Paul Stephen as our new Chief Executive Officer. Paul brings a wealth of experience, and his extensive background in exploration, development, and corporate governance will be invaluable as we advance our projects and drive shareholder value. We are confident that Paul's leadership will propel Asra Minerals to become a leading gold exploration company.

Overall, the financial year 2024 has been a year of progress and opportunity for Asra Minerals. The groundwork laid this year has set the stage for significant advancements in the coming year.

I would like to thank our dedicated team for their hard work and our shareholders for their continued support. Together, we are building a strong foundation for the future of Asra Minerals Limited.



Paul Summers
Executive Chairman

Review of Operations

Asra Minerals Limited (Asra or the Company) has a growing portfolio in the premier Goldfields region of Western Australia and has undertaken extensive planning for exploration activities across its gold projects.

HIGHLIGHTS:

- Expanded Leonora gold portfolio to nearly 1,000km² with strategic acquisition of Kookynie East
- Completed the Phase 1 Exploration at Leonora North and South.
 - 2,400m air-core and 1,310m reverse circulation drilling program on gold in soil and geophysical targets in the Diorite East Prospect of Mt Stirling
 - Completed confirmatory three-hole diamond drilling program at Orion and Sapphire
 - Completed an extensive airborne survey covering +19,000-line kilometres
- Completed sale of the Tarmoola Pastoral Lease for \$3m.
- Appointed Mr Paul Stephen as Chief Executive Officer.
- Delivered Maiden Mineral Resource Estimate (MRE) of 15Mt at 490ppm TREO at Yttria Rare Earth Elements (REE) Deposit.

EXPLORATION

During the second half of the reporting year, Asra made the strategic decision to refocus its exploration efforts and prioritise its portfolio of gold assets in the Leonora region (Figure 1).

While Asra remains committed to its gold-focused strategy, the Company still holds several critical mineral assets, including the Yttria Rare Earth Elements (REE) Deposit where an MRE of 15Mt at 490ppm TREO was announced during H1 of CY2024.

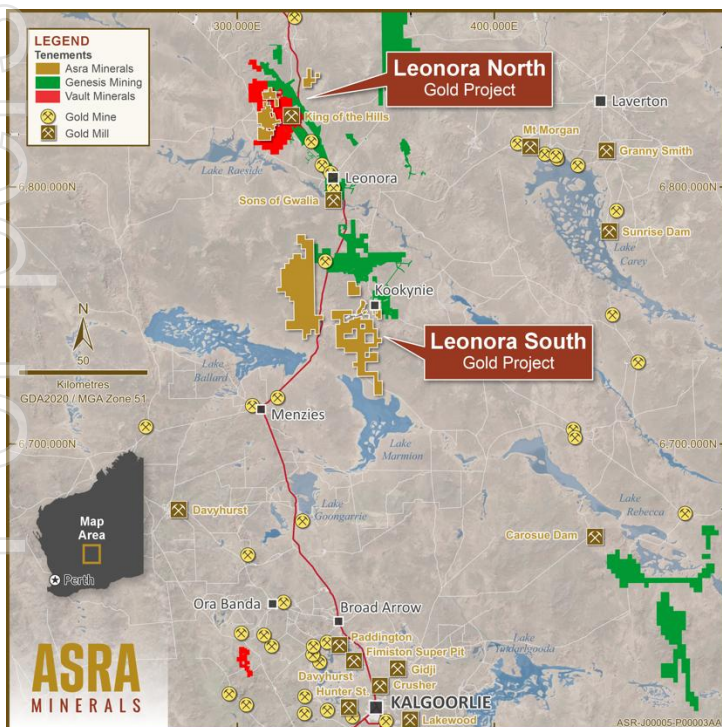


Figure 1: Asra Minerals Leonora Gold Project Location Map

LEONORA SOUTH GOLD PROJECT - KOOKYNYIE

Asra expanded its gold portfolio in the Eastern Goldfields to nearly 1,000km², following the acquisition of Kookynie East (Figure 2). The tenements, spanning over 340km², include multiple historic gold mines on granted Mining Leases.

The Orion-Sapphire Deposit within Kookynie East hosts an existing JORC 2012 Mineral Resource, increasing Asra’s global Mineral Resource to more than 200,000 ounces at 1.8 g/t gold.

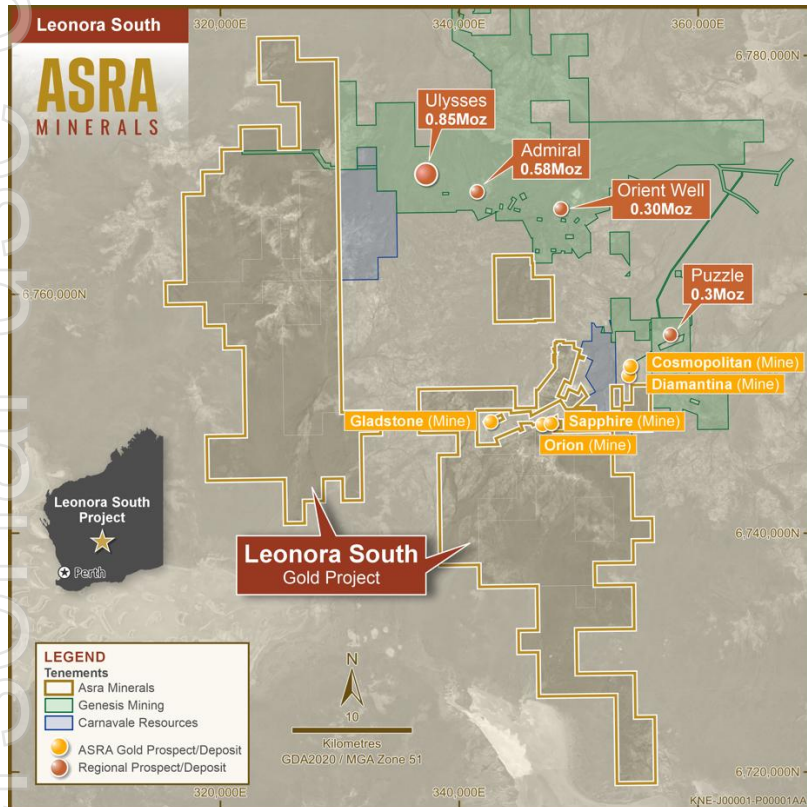


Figure 2: Leonora North Gold Project Location Map (inc Kookynie East tenement)

During the Quarter, Phase 1 confirmatory diamond drilling at Orion and Sapphire returned significant gold grades, verifying the presence of strong gold grades at depth and extending mineralisation indicated by historical drilling.

The three-hole diamond drill program, consisted of 150m of RC pre-collars and 370.9m of HQ drill core in 3 confirmatory drill holes, comprising one hole at Orion and two holes at the Sapphire gold mine, located on the Kookynie East Project.

Each hole intersected the targeted mineralised structure slightly deeper than expected, validating geological interpretation based on historical drilling. Results returned include:

- 0.8m @ 23.97 g/t Au from 161.2m** (drill hole NICD003 at Orion)
- 1m at 47.95 g/t Au from 115.2m** (drill hole NICD005 at Sapphire)
- 1m @ 23.12 g/t Au from 148.7m** (drill hole NICD006 at Sapphire)

Phase 2 drilling is expected to commence in Q2 2025.

LEONORA NORTH GOLD PROJECT - MT STIRLING

The Company's flagship Leonora North Project covers 222km² of land north of Leonora (figure 3) and contains more than 20 potential gold targets. The exploration team has been working to prioritise these targets based on structural, geophysical, spectral and geochemical assessments.

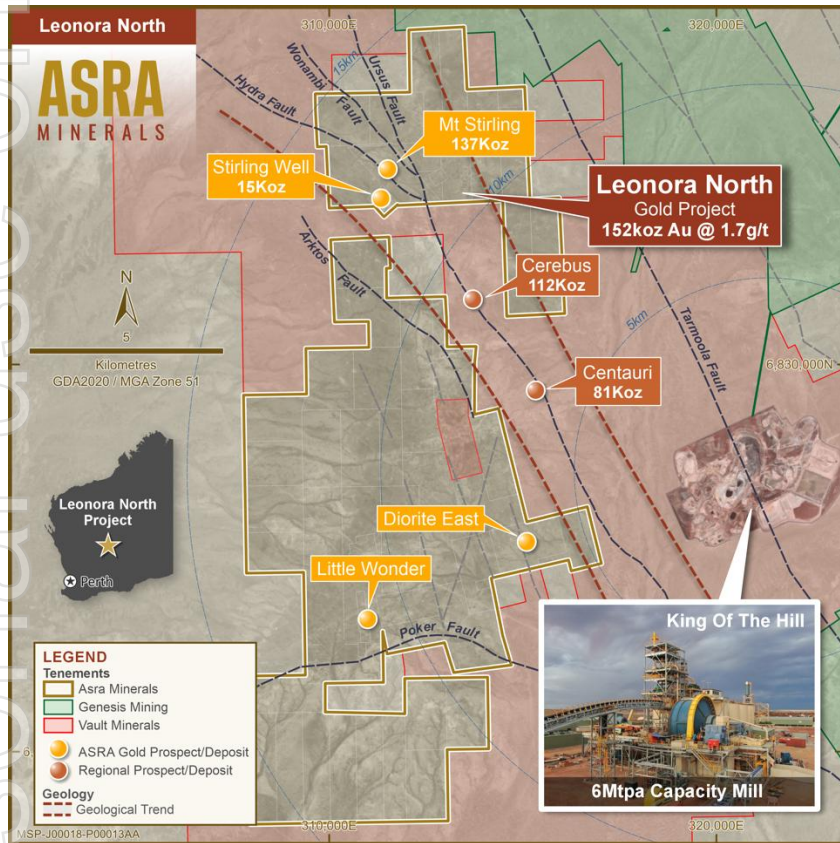


Figure 3: Leonora South Gold Project

In Q4 2024, Asra completed a 78-hole air core (AC) and a 12-hole reverse circulation (RC) drill program, testing six high-priority targets identified during the Mt Stirling Project exploration target ranking stage. The drilling, totalling 1,310m of RC and 2,400m of AC, identified significant gold grades and structural traps for gold-bearing fluids, achieving the goal of identifying structure and mineralisation.

The program also included the analysis of samples from vacuum drill holes completed by Asra between 2021 to 2022. The original 1786-hole program primarily focused on rare earth elements (REE) exploration with less than 10% of samples analysed at the time. Samples were systematically collected, and the top two samples were submitted to Intertek laboratory in Perth for gold analyses by Aqua Regia digest and MS finish.

Anomalous values were returned from the Ytria-Wishbone Prospect areas and from the Mt Stirling Vicerion and Mt Stirling Well areas (see Figure 3). Including 1219 ppb in vacuum drill hole MSAV0532, located 340m south of the Mt Stirling Vicerion gold deposit in M 37/1306, where 400m of untested Hydra Fault occurs to the north.

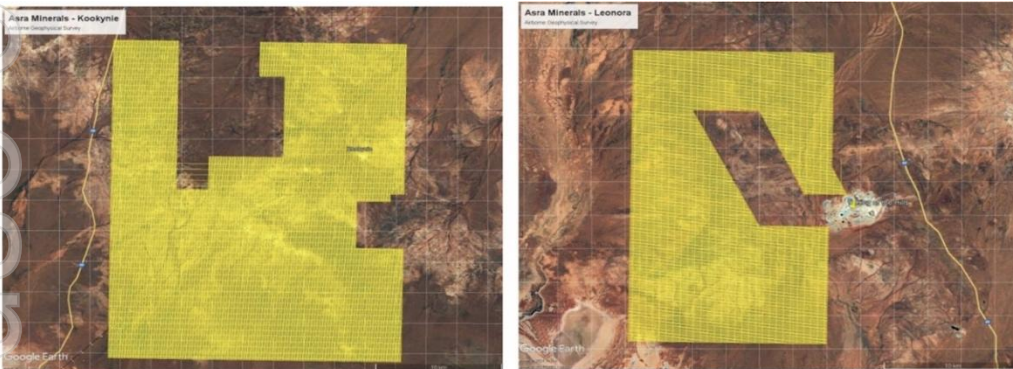
Phase 2 drilling to expand the findings and further test the area is planned for Q2 2025.

EXTENSIVE AIRBORN SURVEY AT LEONORA NORTH AND LEONORA SOUTH

During the year, an extensive airborne magnetic survey was conducted over Leonora North and South Projects to deliver magnetic data, radiometrics and a digital elevation model. The survey, covering 6,714-line kilometres at Mt Stirling and 12,423-line kilometres at Kookynie was conducted by MagSpec Airborne Survey Pty Ltd.

Final processed data will be provided to Southern Geoscience Consultants for processing and interpretation. Southern Geoscience Consultants will also complete the detailed processing and a thorough review of data to provide a litho-structural interpretation of both project areas.

This interpretation will guide the Company in prioritising targets for an upcoming drill campaign across the project areas.



Figures 4 and 5: Kookynie (left) and Mt Stirling (right) survey areas and lines.

CORPORATE

TARMOOLA PASTORAL LEASE PURCHASED FOR \$3M

In September 2024, Asra advised that the Company has executed a binding Sale and Purchase Agreement (“**Agreement**”) for Vault Minerals Limited (**ASX:VAU**) (“**Vault**”) to acquire the Tarmoola Pastoral Lease, remaining livestock and relevant plant and equipment for \$3 million in cash (“**Purchase Price**”).

Subsequent to the reporting period, on the 16th January 2025, the Company announced the completion of the sale and receipt of funds.

Asra retains the accommodation camp, kitchen, laundry, ablution facilities (“**Exploration Camp**”) and access road, all located in an area approximately 10km² and the subject of miscellaneous licence applications, 37/271 and 37/272, currently with the Department of Energy, Mines, Industry Regulation and Safety (“**DEMIRS**”).

The Agreement was executed between Asra’s wholly owned subsidiary Tarmoola Holdings Pty Ltd and Greenstone Resources (WA) Pty Ltd, a wholly owned subsidiary of Vault. The Purchase Price includes the initial deposit of \$250,000 received by Asra.

Proceeds from the sale have been and will continue to be used to support Asra’s upcoming exploration and drilling campaign across both its Mt Stirling and Kookynie Gold Projects. The divestment of Tarmoola Pastoral Lease will also deliver substantial operational savings to the Company, which can be directed towards Asra’s future exploration activity.

NEW APPOINTMENTS

In December, Asra welcomed Mr Paul Stephen as Chief Executive Officer. Mr Stephen brings a strong track record of delivering projects from discovery through to fully permitted and operational mines, as well as in-depth experience in commercial and corporate aspects required to successfully lead a publicly listed exploration company. In his role with Asra, Mr Stephen will utilise these skill sets to help drive shareholder value.

STATE GOVERNMENT EIS CO-FUNDING

In October, Asra advised that the Company was a successful applicant for the Western Australian Governments Exploration Incentive Scheme (EIS) Co-funded drilling program under round 30. Funds will be utilised on its Yttria Rare Earth Elements (REE) deposit (Yttria), located in Leonora, Western Australia. The EIS Grant will contribute up to 50% of direct drilling costs, assisting in building an exploration model that will be used to target potential hosts for HREE enrichment.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. John Harris who is a full-time employee of the Company and is a member of the Australian Institute of Geoscientists. Mr. Harris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Harris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to the Orion-Sapphire Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information on the gold JORC Mineral Resources presented for the Mt Stirling Project, 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.

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 2024.

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 (Executive Chairman)
Mr Mathew Longworth (Non-Executive Director)
Mr Leonard Math (Non-Executive Director) – appointed on 9 July 2024

Mr Rob Longley (Managing Director) – resigned on 9 July 2024
Mr Bishoy Habib (Non-Executive Director) – appointed on 22 July 2024 and resigned on 4 October 2024

Principal activities

The activities of the company and its subsidiaries during the year ended 31 December 2024 was mineral exploration for gold and rare earth in Western Australia.

Significant changes in the state of affairs

On 9 July 2024, Mr Rob Longley resigned as Managing Director of the Company. Mr Leonard Math was appointed as Non-Executive Director on the same day.

On 22 July 2024, Mr Bishoy Habib was appointed as Non-Executive Director. He resigned on 4 October 2024.

In December 2024, Mr Paul Stephen was appointed as Chief Executive Officer of the Company.

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:

- Completion of the sale of the Tarmoola Pastoral Lease to Vault Minerals Limited for \$3 million as announced on 4th September 2024. The Company received the remaining balance of \$2.75 million from the sale.
- The Company issued 60,489,324 shares on 21 February 2025 as part of the acquisition consideration for the Kookynie East Gold Project as announced on 28 May 2024.
- The Company issued 7,381 shares on 21 February 2025 due to the exercise of options at \$0.01 per option.
- A variation agreement was made on the Kookynie East Gold Project for commitments to be spread across 10 months from Feb 2025 with an initial payment of \$100,000 followed by eight monthly payments of \$65,000 and a final payment of \$80,000 (Refer Note 25).

No other matter or circumstance has arisen since 31 December 2024 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:	Executive 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:	57,010,675
Interests in options:	38,252,950
Interests in rights:	9,000,000

For personal use only

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):
 Interests in shares: 2,142,857
 Interests in options: 2,892,857
 Interests in rights: 6,000,000

Name: Mr Leonard Math
 Title: Non-Executive Director and Company Secretary
 Qualifications: BCom, CA
 Experience and expertise: 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.

Other current directorships: Askari Metals Limited
 Former directorships (last 3 years): Global Uranium and Enrichment Limited (resigned 18 November 2022)
 Interests in shares: -
 Interests in options: -
 Interests in rights: 3,750,000

Directors' Report (Continued)

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Paul Summers	11	11
Mathew Longworth	11	11
Leonard Math (Appointed on 9 July 2024)	5	5
Mr Bishoy Habib (Appointed on 22 July 2024 and resigned on 4 October 2024)	2	2
Mr Robin Longley (Resigned on 9 July 2024)	5	5

Held: represents the number of meetings and circular resolutions 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.

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.

Directors' Report (Continued)

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.

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 2024.

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.

Directors' Report (Continued)

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 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 98.69% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Use of remuneration consultants

During the year, there was no use of remuneration consultants by the consolidated entity.

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			
	\$	\$	\$	\$	\$	\$	\$	%
2024								
Paul Summers	180,000	-	-	-	-	-	180,000	-
Paul Stephen ¹	19,318	-	-	2,222	-	985	22,525	4%
Mathew Longworth	76,500	-	-	-	-	-	76,500	-
Leonard Math ²	11,484	-	-	-	-	-	11,484	-
Bishoy Habib ³	8,129	-	-	-	-	-	8,129	-
Robin Longley ⁴	296,825	-	-	-	-	(39,314)	257,511	(15%)
	592,256	-	-	2,222	-	(38,329)	556,149	-

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			
	\$	\$	\$	\$	\$	\$	\$	%
2023								
Paul Summers	180,000	-	-	-	-	-	180,000	-
Mathew Longworth	45,000	-	-	-	-	-	45,000	-
Robin Longley ⁴	332,250	-	-	-	-	57,774	390,024	15%
	557,250	-	-	-	-	57,774	615,024	

Notes:

1. Mr Paul Stephen - Chief Executive Officer was appointed on 9 December 2024.
2. Mr Leonard Math - Non-Executive Director was appointed on 9 July 2024. Mr Leonard Math provides Company Secretary services through Lilhorse Corporate Pty Ltd.
3. Mr Bishoy Habib - Non-Executive Director was appointed on 22 July 2024 and resigned on 4 October 2024.
4. Mr Robin Longley - Managing Director was appointed 14 November 2022 and resigned on 9 July 2024. Mr Robin Longley contracted his services through a private Company and charges fees the equivalent of an annual salary of \$300,000 plus statutory superannuation.

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: 3 months notice period
 Details: Director and consultancy fees of \$15,000 plus GST per month.
 No performance based remuneration incentive has been specified.

Name: Paul Stephen
 Title: Chief Executive Officer
 Agreement commenced: 9 December 2024
 Term of agreement: 1 month notice period
 Details: Mr Stephen is employed on 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.

Directors' Report (Continued)

Name: Leonard Math
 Title: Non-Executive Director and Company Secretary
 Agreement commenced: 16 May 2022 (Company Secretary)
 9 July 2024 (Non-Executive Director)
 Term of agreement: 1 month's notice period
 Details: Director fees of \$2,000 and Company Secretary fees of \$4,000 per month plus GST through Lilhorse Corporate Pty Ltd.
 No performance based remuneration incentive has been specified.

Name: Robin Longley
 Title: Managing Director
 Agreement commenced: 14 November 2022
 Term of agreement: 3 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.

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

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 2024.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in the prior 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	Profit or loss	Profit or loss	Profit or loss
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

Directors' Report (Continued)

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.

Options 3 did not meet the vesting requirements and were cancelled following resignation of Robin Longley on 9 July 2024.

Performance rights

During the prior 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.
Total	15,000,000	

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

During the year the Company granted performance rights to the Chief Executive Office – Paul Stephen and at 31 December 2024 had not been issued. 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 (iii)	15,000,000	Vest upon achieving and maintaining a VWAP share price of \$0.01 for a continuous of 10 trading days expiring 12 months from date of issue.
Class B (iii)	15,000,000	Vest upon achieving and maintaining a market capitalisation of \$50 million or more for a continuous of 10 trading days expiring 24 months from date of issue.
Class C (iii)	12,000,000	Vest upon achieving and maintaining a market capitalisation of \$100 million or more for a continuous of 10 trading days expiring 36 months from date of issue.
Class D (iii)	9,000,000	Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 150,000oz Au or Inferred. category of 350,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).
Class E (iii)	9,000,000	Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 250,000oz Au or Inferred category of 500,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).
Total	60,000,000	

Directors' Report (Continued)

The performance rights with non-market conditions (Class D(iii), E(iii)) were valued at \$0.04 on the grant date of 9 December 2024. The performance rights with market conditions (Class A(iii), B(iii), C(iii)) 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 (iii)	Class B (iii)	Class C (iii)
Recognised in	Profit & Loss	Profit & Loss	Profit & Loss
Grant date	9/12/2024	9/12/2024	9/12/2024
Issued date	TBC	TBC	TBC
Number of options issued	15,000,000	15,000,000	12,000,000
Valuation methodology	Black Scholes	Black Scholes	Black Scholes
Expiry date	1 year from issue	2 year from issue	3 year from issue
Vesting date	Issue date	Issue date	Issue date
Exercise price (\$)	0.01	0.0216	0.0432
Volatility	100%	100%	100%
Interest Rate	3.83%	3.83%	3.79%
Last traded price (\$)	0.0040	0.0040	0.0040
Fair value at grant date (\$)	0.00057	0.000063	0.00068
Fair value (\$)	9,013	10,203	8,884

Share-based payment expense recognised from the amortisation as of 31 December 2024 for the performance rights to Key Management Personal was (\$38,329) (31 December 2023: \$57,774)

Performance rights granted carry no dividend or voting rights.

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
2024					
Paul Summers	28,260,675	-	28,750,000	-	57,010,675
Paul Stephen ¹	-	-	-	-	-
Mathew Longworth	476,190	-	1,666,667	-	2,142,857
Leonard Math ²	-	-	-	-	-
Bishoy Habib ³	-	-	-	-	-
Robin Longley ⁴	-	-	6,250,000	(6,250,000)	-
	<u>28,736,865</u>	<u>-</u>	<u>36,666,667</u>	<u>(6,250,000)</u>	<u>59,153,532</u>
2023					
Paul Summers	25,879,723	-	2,380,952	-	28,260,675
Mathew Longworth	-	-	476,190	-	476,190
Robin Longley ⁴	-	-	-	-	-
	<u>25,879,723</u>	<u>-</u>	<u>2,857,142</u>	<u>-</u>	<u>28,736,865</u>

Notes:

1. Mr Paul Stephen - Chief Executive Officer was appointed on 9 December 2024.
2. Mr Leonard Math - Non-Executive Director was appointed on 9 July 2024.
3. Mr Bishoy Habib - Non-Executive Director was appointed on 22 July 2024 and resigned on 4 October 2024.
4. Mr Robin Longley - Managing Director was appointed 14 November 2022 and resigned on 9 July 2024. Shareholding disclosure removed on resignation.

Directors' Report (Continued)

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	Additions ⁵	Exercised	Lapsed/ cancelled/ other	Balance at the end of the year
2024					
Paul Summers	2,000,000	38,252,950	-	(2,000,000)	38,252,950
Paul Stephen ¹	-	-	-	-	-
Mathew Longworth	-	2,892,857	-	-	2,892,857
Leonard Math ²	-	-	-	-	-
Bishoy Habib ³	-	-	-	-	-
Robin Longley ⁴	2,000,000	9,875,000	-	(11,875,000)	-
	<u>4,000,000</u>	<u>51,020,807</u>	<u>-</u>	<u>(13,875,000)</u>	<u>41,145,807</u>
2023					
Paul Summers	19,068,049	1,785,714	-	(18,853,763)	2,000,000
Mathew Longworth	-	357,143	-	(357,143)	-
Robin Longley ⁴	-	3,000,000	-	(1,000,000)	2,000,000
	<u>19,068,049</u>	<u>5,142,857</u>	<u>-</u>	<u>(20,210,906)</u>	<u>4,000,000</u>

Notes:

1. Mr Paul Stephen - Chief Executive Officer was appointed on 9 December 2024.
2. Mr Leonard Math - Non-Executive Director was appointed on 9 July 2024.
3. Mr Bishoy Habib - Non-Executive Director was appointed on 22 July 2024 and resigned on 4 October 2024.
4. Mr Robin Longley - Managing Director was appointed 14 November 2022 and resigned on 9 July 2024. Option holding disclosure removed on resignation.
5. Option additions in 2024 included free attaching options and bonus option issues.

Directors' Report (Continued)

Performance right

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
2024					
Paul Summers	13,000,000	-	-	(4,000,000)	9,000,000
Paul Stephen ¹	-	60,000,000	-	-	60,000,000
Mathew Longworth	6,000,000	-	-	-	6,000,000
Leonard Math ²	-	-	-	3,750,000-	3,750,000
Bishoy Habib ³	-	-	-	-	-
Robin Longley ⁴	15,000,000	-	-	(15,000,000)	-
	<u>34,000,000</u>	<u>60,000,000</u>	<u>-</u>	<u>(15,250,000)</u>	<u>78,750,000</u>
2023					
Paul Summers	13,000,000	-	-	-	13,000,000
Mathew Longworth	6,000,000	-	-	-	6,000,000
Robin Longley ⁴	-	15,000,000	-	-	15,000,000
	<u>19,000,000</u>	<u>15,000,000</u>	<u>-</u>	<u>-</u>	<u>34,000,000</u>

Notes:

1. Mr Paul Stephen - Chief Executive Officer was appointed on 9 December 2024. Performance right is part of remuneration, it is not issued yet.
2. Mr Leonard Math - Non-Executive Director was appointed on 9 July 2024. Performance rights disclosure added on appointment.
3. Mr Bishoy Habib - Non-Executive Director was appointed on 22 July 2024 and resigned on 4 October 2024.
4. Mr Robin Longley - Managing Director was appointed 14 November 2022 and resigned on 9 July 2024. Performance rights disclosure removed on resignation.

Loans to key management personnel and their related parties

- During the financial year, there were no loans provided to Directors.

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 fee in the year were \$23,371. There is an outstanding balance of \$1,755 as at 31 December 2024.
- 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 fee in the year were \$72,428. There is an outstanding balance of \$12,739 as at 31 December 2024.
- During the financial year, the Company obtained geological services from Andromeda Resources Pty Ltd. Andromeda Resources Pty Ltd is a related party of Asra's prior director Robin Longley. Total fees in the year were \$50,600. There is no outstanding balance as at 31 December 2024.
- During the period from 9 July to December 2024, the Company obtained company secretary services from Lilhorse Corporate Pty Ltd. Lilhorse Corporate Pty Ltd is a related party of Asra's director Leonard Math. Total fee during the period Leonard Math was a director were \$24,000. There is an outstanding balance of \$4,000 as at 31 December 2024.

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)

Additional information

The earnings of the consolidated entity for the five years to 31 December 2024 are summarised below:

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Loss after income tax	(3,585,344)	(21,319,979)	(4,567,443)	(3,275,380)	(2,070,357)
Basic loss per share (cents per share)	(0.18)	(1.45)	(0.38)	(0.37)	(0.38)
Share price at financial year end (\$)	0.003	0.007	0.020	0.023	0.028

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	31/05/2023	23/06/2026	\$0.040	1,000,000
Listed options	Various	1/02/2026	\$0.018	600,950,022
Unlisted options	Various	2/09/2027	\$0.010	524,384,471

Unlisted	Class	Grant date	Expiry date	Number
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
Total				27,750,000

The following Performance Rights were granted and not issued.

Unlisted	Class	Grant date	Expiry date	Number
Performance rights	Class A (ii)	9/09/2024	3 years from issue	2,500,000
Performance rights	Class B (ii)	9/09/2024	3 years from issue	3,000,000
Performance rights	Class C (ii)	9/09/2024	3 years from issue	3,000,000
Performance rights	Class D (ii)	9/09/2024	3 years from issue	3,500,000
Performance rights	Class E (ii)	9/09/2024	3 years from issue	4,000,000
Performance rights	Class F (ii)	9/09/2024	3 years from issue	4,000,000
Performance rights	Class A (iii)	9/12/2024	12 months from issue	15,000,000
Performance rights	Class B (iii)	9/12/2024	24 months from issue	15,000,000
Performance rights	Class C (iii)	9/12/2024	36 months from issue	12,000,000
Performance rights	Class D (iii)	9/12/2024	3 years from issue	9,000,000
Performance rights	Class E (iii)	9/12/2024	3 years from issue	9,000,000
Total				80,000,000

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.

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 2024 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
12/11/2024	\$0.010	512,770
23/12/2024	\$0.010	27,637
21/02/2025	\$0.010	7,381

Indemnity and insurance of officer

The company has indemnified the directors and executives of the company for costs incurred, 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 ensure 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.

Directors' Report (Continued)

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.

Auditor's independence declaration

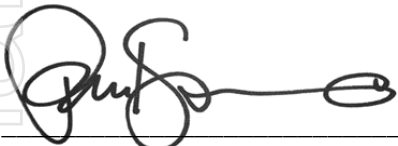
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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 2025

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 2025. The directors have the power to amend and reissue the financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Asra Minerals Limited for the year ended 31 December 2024, 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



AIK KONG TING
Partner

Perth, WA
Dated: 28 March 2025

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Note	Consolidated	
		2024	2023
		\$	\$
Revenue			
Revenue	4	20,247	90,644
Revenue & other income	4	191,956	205,472
Total revenue		212,203	296,116
Expenses			
Depreciation expense	5	(326,647)	(282,374)
Employee benefits expense	5	(577,709)	(410,038)
Other administration and compliance costs		(591,518)	(632,827)
Professional services		(565,919)	(564,931)
Share-based payments	19	61,303	(97,640)
Tarmoola operational expenses		(48,400)	(274,644)
Option fee on acquisition of tenements		-	(325,833)
Impairment of exploration expenditure	14	(1,276,521)	(18,538,615)
Impairment of receivables		(181,348)	(34,818)
Loss on fair value of investments	10	(180,000)	-
Finance costs		(40,961)	(343,730)
Cost of sales livestock		-	(110,645)
Loss on disposal of fixed assets		(69,827)	-
Total expenses		(3,797,547)	(21,616,095)
Loss before income tax expense		(3,585,344)	(21,319,979)
Income tax expense	6	-	-
Loss after income tax expense for the year		(3,585,344)	(21,319,979)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(Loss) on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		-	1,343,034
Other comprehensive income for the year, net of tax		-	1,343,034
Total comprehensive loss for the year		(3,585,344)	(19,976,945)
		Cents	Cents
Basic and diluted loss per share attributable to the owners of Asra Minerals Limited	33	(0.18)	(1.45)

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 2024

	Note	Consolidated	
		2024	2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	59,500	2,849,082
Trade and other receivables	8	296,862	961,232
Non-current assets classified for sale	9	1,541,002	-
Total current assets		1,897,364	3,810,314
Non-current assets			
Financial assets at fair value through other comprehensive income	10	1,429	181,429
Property, plant and equipment	12	797,774	2,651,782
Right-of-use assets	13	97,440	178,007
Exploration and evaluation Asset	14	15,198,747	11,313,576
Total non-current assets		16,095,390	14,324,794
Total assets		17,992,754	18,135,108
Liabilities			
Current liabilities			
Trade and other payables	15	1,988,129	578,874
Lease liability	13	72,850	78,130
Borrowings	16	612,528	2,203,799
Total current liabilities		2,673,507	2,860,803
Non-current liabilities			
Lease liability	13	29,376	102,226
Borrowings	16	287,902	248,631
Total non-current liabilities		317,278	350,857
Total liabilities		2,990,785	3,211,660
Net assets		15,001,969	14,923,448
Equity			
Issued capital	17	110,022,581	106,822,043
Reserves	18	1,035,717	1,316,390
Accumulated losses		(96,056,329)	(93,214,985)
Total equity		15,001,969	14,923,448

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 2024

	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		-	-	97,640	-	97,640
Transfer to accumulated losses	19	-	-	(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
Consolidated						
Balance at 1 January 2024		106,822,043	(96,000)	1,412,390	(93,214,985)	14,923,448
Loss after income tax expense for the year		-	-	-	(3,585,344)	(3,585,344)
Other comprehensive income for the year, net of tax		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(3,585,344)	(3,585,344)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued during the year, net of capital raising costs		3,161,134	-	558,630	-	3,719,764
Share-based payments	19	-	-	(61,303)	-	(61,303)
Options exercised		5,404	-	-	-	5,404
Conversion of performance rights		34,000	-	(34,000)	-	-
Transfer to accumulated losses		-	96,000	(840,000)	744,000	-
Balance at 31 December 2024		110,022,581	-	1,035,717	(96,056,329)	15,001,969

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 2024

	Note	Consolidated	
		2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		25,610	80,899
Payments to suppliers and employees (inclusive of GST)		(1,447,913)	(1,593,717)
Option fees paid		-	(238,333)
Finance charges		(115,756)	(238,935)
Interest received		13,285	82,860
Net cash used in operating activities	30	(1,524,774)	(1,907,226)
Cash flows from investing activities			
Payments for property, plant and equipment		(167,629)	(425,757)
Receipts from sale of property, plant and equipment		164,727	-
Payments for exploration and evaluation		(3,252,700)	(1,990,903)
Proceeds from disposal of tenements		185,545	20,000
Proceeds from R&D tax net of costs		658,355	-
Proceeds from exclusive purchase option on Tarmoola Holdings		250,000	-
Net cash used in investing activities		(2,161,702)	(2,396,660)
Cash flows from financing activities			
Proceeds from issue of shares, net of capital raising costs		2,164,501	1,633,133
Proceeds from exercise of options		5,404	13,070
Proceeds from issue of options		262,325	-
Proceeds from issued of convertible note		-	70,000
Repayment of convertible notes		(2,022,357)	(145,643)
Repayment of lease liability		(78,130)	(34,882)
Proceeds from loan receivable		20,000	475,572
Proceeds from loan		773,706	297,000
Repayment of loan		(228,555)	(48,178)
Proceeds from investing		-	2,624,034
Payment for conversion of LLI options		-	(300,000)
Net cash from financing activities		896,894	4,584,106
Net increase in cash and cash equivalents		(2,789,582)	280,220
Cash and cash equivalents at the beginning of the financial year		2,849,082	2,568,862
Cash and cash equivalents at the end of the financial year	7	59,500	2,849,082

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

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 2024, the consolidated entity incurred a net loss after tax of \$3,585,344 and utilised cash in operating and investing activities of \$1,524,774 and \$2,161,702 respectively. As at that date, the consolidated entity had net current liabilities of \$776,143. 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 Directors 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;
- As disclosed in Note 29, subsequent to year end, the consolidated entity completed the sale of the Tarmoola Pastoral Lease and received the remaining balance of \$2.75 million from the sale; 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 consolidated entity will be able to continue as a going concern 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 consolidated entity do not continue as a going concern.

Notes to the financial statements (Continued)

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.

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 2024 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.

Notes to the financial statements (Continued)

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:

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.

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.

Notes to the financial statements (Continued)

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.

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.

Notes to the financial statements (Continued)

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.

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.

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.

Notes to the financial statements (Continued)

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.

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.

Notes to the financial statements (Continued)

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 six 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 six projects, and consequently, there are no impairment expenses for expired licenses in unexplored areas outside these six 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.

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.

Notes to the financial statements (Continued)

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.

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.

Notes to the financial statements (Continued)

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.

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.

Notes to the financial statements (Continued)

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 2024. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Notes to the financial statements (Continued)

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.

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.

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 - 2024	Exploration	Tarmoola	Unallocated	Total
	\$	\$	\$	\$
Revenue	-	20,247	-	20,247
Other income	174,546	-	3,700	178,246
EBITDA	(3,157,358)	(77,788)	3,700	(3,231,446)
Depreciation and amortisation	(233,039)	(93,608)	-	(326,647)
Interest income	-	-	13,710	13,710
Finance costs	(24,627)	(13,046)	(3,288)	(40,961)
Loss before income tax	(3,415,024)	(184,442)	14,122	(3,585,344)
Income tax expense				-
Loss after income tax				<u>(3,585,344)</u>
Segment assets	16,419,323	1,549,612	23,819	<u>17,992,754</u>
Segment liabilities	2,489,727	1,058	500,000	<u>2,990,785</u>

Notes to the financial statements (Continued)

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 expense	(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>

Note 4. Revenue & other income

	Consolidated	
	2024 \$	2023 \$
<i>Revenue</i>		
Sale of livestock	-	90,644
Mining contracting services	20,247	-
	<u>20,247</u>	<u>90,644</u>
<i>Other income</i>		
Sale of tenements	174,546	30,000
Interest income	13,710	61,286
Loan forgiven	-	110,246
Other income	3,700	3,940
	<u>191,956</u>	<u>205,472</u>

Note 5. Expenses

	Consolidated	
	2024 \$	2023 \$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Right-of-use assets	80,567	37,230
Plant and equipment	246,080	245,144
	<u>326,647</u>	<u>282,374</u>
<i>Employee Benefits Expense</i>		
Defined contribution superannuation expense	84,037	47,288
Employee benefits expense excluding superannuation	493,672	362,750
	<u>577,709</u>	<u>410,038</u>

Notes to the financial statements (Continued)

Note 6. Income tax expense

	Consolidated	
	2024	2023
	\$	\$
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(3,585,344)	(21,319,979)
Tax at the statutory tax rate of 25% (2023: 25%)	(896,336)	(5,329,995)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	(1,080,163)	4,068,128
	(1,976,499)	(1,261,867)
Current year temporary differences not recognised	1,976,499	1,261,867
Income tax expense	-	-

The consolidated entity has carried forward tax losses, calculated according to Australian income tax legislation of \$75,938,574 (2023: \$68,056,088), which will be deductible from future assessable income provided that income is derived, and:

- The Company and its controlled entities carry on prescribed mining operations as defined in the income Tax Assessment Act, as appropriate; or
- 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
- 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	
	2024	2023
	\$	\$
Current assets		
Cash at bank and on hand	59,500	2,849,082

Notes to the financial statements (Continued)

Note 8. Trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
Current assets		
Trade receivables	1,173	21,105
Prepayments	27,939	31,211
Deposits	39,689	39,264
Loan to directors and consultants (*)	23,819	213,632
BAS receivable	204,242	128,284
R&D refund receivable	-	527,736
	<u>296,862</u>	<u>961,232</u>

* 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 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 the loans related to Peretz Shapiro (resigned 14 November 2023) remain outstanding while the loans related to Paul Summers and the previous CFO were repaid. For related party transactions, refer to note 26. During the year ended 31 December 2024, Peretz Shapiro's loan was impaired by \$181,348 along with a receipt of \$20,000, the remaining balance as at 31 December 2024 was repaid after year end.

Note 9. Non-current assets held for sale

	Consolidated	
	2024	2023
	\$	\$
Current assets		
Non-current assets held for sale	<u>1,541,002</u>	-

During the year, Asra entered into an Exclusive Agreement with a 100% owned subsidiary of Vault Minerals Limited (formerly known as Red 5 Limited) to allow time to review the potential purchase of the pastoral lease. Asra has classified these as assets held for sale. Assets and liabilities held for sale are measured at the lower of their carrying amount and fair value less costs of disposal. On 4 September 2024, the Company announced that it has executed a binding Sale and Purchase Agreement with Vault Minerals Limited to acquire the Tarmoola Pastoral Lease, remaining livestock and relevant plant and equipment for a cash price of \$3,000,000. The total purchase price includes the initial \$250,000 deposit was received by the Company during the year.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Notes to the financial statements (Continued)

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

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

	Consolidated	
	2024	2023
	\$	\$
Non-current assets		
Shares in Elsmore Resources	1,429	1,429
Loyal Lithium Limited shares (ASX: LLI)	-	-
Loyal Lithium Limited options	-	180,000
	<u>1,429</u>	<u>181,429</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	181,429	1,162,429
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
Proceeds from sale of Loyal Lithium Limited shares ³	-	(2,624,034)
Fair value revaluation of Loyal Lithium Limited unlisted options ⁴	(180,000)	(96,000)
Closing fair value	<u>1,429</u>	<u>181,429</u>

Notes

- During the 2023 period, 1,000,000 LLI options were converted to shares at an exercise price of \$0.30.
- Revaluation of LLI shares for the 2023 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 and at 31 December 2024 options had expired.

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 - 2024	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	-	-	-	-
Elsmore Resources Limited at fair value through other comprehensive income	-	-	1,429	1,429
Total assets	-	-	1,429	1,429

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

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 previously valued using Black Scholes model pricing method. The options expired during the year and have nil value.

Notes to the financial statements (Continued)

Note 12. Property, plant and equipment

	Consolidated	
	2024	2023
	\$	\$
Pastoral Lease		
Opening net book amount	1,135,600	1,135,600
Transfer to assets classified for sale	(1,135,600)	-
Closing net book amount as at 31 Dec	-	1,135,600
Structural Improvements		
Cost	-	354,792
Accumulated depreciation	-	(16,833)
Net book amount	-	337,959
Opening net book amount	337,959	346,828
Depreciation charge	(4,411)	(8,869)
Transfer to assets classified for sale	(333,548)	-
Closing net book amount as at 31 Dec	-	337,959
Plant and Equipment		
Cost	242,629	417,033
Accumulated depreciation	(132,143)	(177,346)
Net book amount	110,486	239,687
Opening net book amount	239,687	230,683
Depreciation charge	(70,929)	(81,175)
Acquisition	13,582	90,179
Transfer to assets classified for sale	(71,854)	-
Closing net book amount as at 31 Dec	110,486	239,687
Motor Vehicles		
Cost	275,683	256,937
Accumulated depreciation	(99,911)	(135,606)
Net book amount	175,772	121,331
Opening net book amount	121,331	173,909
Depreciation charge	(51,763)	(52,578)
Disposals	(46,713)	-
Acquisition	152,917	-
Closing net book amount as at 31 Dec	175,772	121,331
Computer Equipment		
Cost	12,511	25,680
Accumulated depreciation	(6,941)	(22,944)
Net book amount	5,570	2,736
Opening net book amount	2,736	-
Depreciation charge	(4,098)	(2,842)
Acquisition	6,932	5,578
Closing net book amount as at 31 Dec	5,570	2,736
Office Equipment		
Cost as at 1 Jan	-	4,870
Accumulated depreciation	-	(4,870)
Net book amount	-	-
Closing net book amount as at 31 Dec	-	-

Notes to the financial statements (Continued)

	Consolidated	
	2024	2023
	\$	\$
Materials		
Cost	-	160,357
Accumulated depreciation	-	(77,498)
Net book amount	-	82,859
Opening net book amount	82,859	114,930
Depreciation charge	(13,319)	(32,071)
Disposals	(69,540)	-
Closing net book amount as at 31 Dec	-	82,859
Mining Camp		
Cost	216,780	278,636
Accumulated depreciation	(17,496)	(67,331)
Net book amount	199,284	211,305
Opening net book amount	211,305	239,169
Depreciation charge	(29,068)	(27,864)
Disposals	(733)	-
Acquisition	17,780	-
Closing net book amount as at 31 Dec	199,284	211,305
Earth Moving Equipment		
Cost	341,900	612,166
Accumulated depreciation	(35,238)	(91,861)
Net book amount	306,662	520,305
Opening net book amount	520,305	230,048
Depreciation charge	(72,493)	(39,743)
Disposals	(141,150)	330,000
Closing net book amount as at 31 Dec	306,662	520,305
Total Assets		
Cost	1,089,503	3,246,071
Accumulated depreciation	(291,729)	(594,289)
Net book amount	797,774	2,651,782
Opening net book amount	2,651,782	2,471,167
Depreciation charge	(246,081)	(245,143)
Disposals	(258,136)	-
Acquisition	191,211	425,758
Transfer to assets classified for sale	(1,541,002)	-
Closing net book amount as at 31 Dec	797,774	2,651,782

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	
	2024	2023
	\$	\$
Right-of-use assets		
Non-current assets		
Land and buildings - right-of-use	215,237	215,237
Less: Accumulated depreciation	(117,797)	(37,230)
	97,440	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 2024	178,007	-
Additions	-	215,237
Depreciation expense	(80,567)	(37,230)
Balance at 31 December 2024	97,440	178,007
Lease Liability		
Current liabilities		
- Lease liability	72,850	78,130
Non-current liabilities		
- Lease liability	29,376	102,226
	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.

Notes to the financial statements (Continued)

Note 14. Exploration and evaluation Asset

	Consolidated	
	2024	2023
	\$	\$
Non-current assets		
Exploration and evaluation asset	15,198,747	11,313,576

Reconciliation

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	11,313,576	28,233,931
Expenditure during the year	5,359,356	2,068,951
R&D tax return net of costs	(197,664)	(450,691)
Impairment of exploration and evaluation	(1,276,521)	(18,538,615)
Balance at 31 December	15,198,747	11,313,576

Note 15. Trade and other payables

	Consolidated	
	2024	2023
	\$	\$
Current liabilities		
Trade payables	1,837,428	442,028
Accrued expenses	150,701	136,846
	1,988,129	578,874

Refer to note 21 for further information on financial instruments.

Note 16. Borrowings

	Consolidated	
	2024	2023
	\$	\$
Current liabilities		
Convertible note	-	2,097,151
Chattel mortgages	112,528	106,648
Loan ⁽¹⁾	500,000	-
	612,528	2,203,799
Non-current liabilities		
Chattel mortgages	287,902	248,631
	287,902	248,631
	900,430	2,452,430

(1) A Loan was entered into with Admin Reg Holdings Pty Ltd for \$500,000 at an interest rate of 1.5% per month for 3 months and included an arranger fee of 3% and a drawdown fee of 3%. The Loan was secured by the sale of the Tarmoola pastoral lease and was subsequently repaid after year end.

Notes to the financial statements (Continued)

Note 16. Borrowings (Continued)

Convertible Note

	Consolidated	
	2024	2023
	\$	\$
Opening Balance	2,097,151	2,400,000
Addition	-	70,000
Redemption of convertible notes	(2,100,439)	-
Early redemption of convertible notes	-	(477,643)
Convertible note interest	3,288	104,794
	<u>-</u>	<u>2,097,151</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.

Note 17. Issued capital

	Consolidated	
	2024	2023
	\$	\$
Ordinary shares - fully paid	<u>110,022,581</u>	<u>106,822,043</u>

Notes to the financial statements (Continued)

Movements in ordinary share capital

Details	Date	Shares	\$
Balance at 31 December 2022	31 Dec 2023	1,464,261,534	104,717,588
Director placement at \$0.021 per share	11 Jan 2023	2,857,142	60,000
Share based payment at \$0.0102 per share	15 Jun 2023	980,392	10,000
Cancellation of shares pursuant to a selective buyback	30 Jun 2023	(27,711,968)	-
Share based payment at \$0.007 per share	24 Oct 2023	6,250,000	43,750
Share based payment at \$0.0077 per share	10 Nov 2023	6,493,506	50,000
Share based payment at \$0.00813 per share	10 Nov 2023	3,075,031	25,000
Placement at \$0.012 per share	27 Nov 2023	172,416,670	2,069,000
Shares issued on conversion of options	30 Nov 2023	373,434	13,070
Share based payment at \$0.007 per share	29 Dec 2023	7,500,000	52,500
Cost of raising capital		-	(218,865)
Balance at 31 December 2023		<u>1,636,495,741</u>	<u>106,822,043</u>
Director placement at \$0.012 per share ¹	9 Feb 2024	16,666,667	200,000
Share based payment at \$0.006 per share ²	6 Mar 2024	10,833,332	65,000
Placement at \$0.005 per share ³	5 Jun 2024	364,583,609	1,822,918
Share based payment at \$0.007 per share ⁴	5 Jun 2024	7,500,000	52,500
Conversion of Performance Rights ⁵	8 Aug 2024	2,000,000	20,000
Share based payment at \$0.0066 per share ⁶	23 Aug 2024	120,978,648	798,459
Placement at at \$0.005 per share ⁷	2 Sep 2024	52,500,000	262,500
Director placement at \$0.005 per share ⁸	2 Sep 2024	20,000,000	100,000
Conversion of Performance Rights ¹⁰	12 Nov 2024	1,000,000	14,000
Share based payment at \$0.00439 per share ⁹	12 Nov 2024	19,042,396	83,511
Conversion of Options ¹⁰	12 Nov 2024	512,770	5,128
Share based payment at \$0.003 per share ⁶	22 Nov 2024	60,489,324	181,468
Conversion of Options ¹⁰	23 Dec 2024	27,637	276
Cost of raising capital		-	(405,222)
Balance at 31 December 2024		<u>2,312,630,124</u>	<u>110,022,581</u>

Notes:

- Director placement shares approved at the general meeting on 16 January 2024 which included 3 free attaching options for every 2 shares subscribed.
- Issue as part of an option fee in relation to an Option Agreement entered as announced on 28 February 2024.
- Shares issued as part of placement announced on 28 May 2024 at price of \$0.005 per share plus 1 free attaching option for every 2 shares subscribed.
- Shares issued as acquisition of gold rights within the Kookynie West Project.
- Conversion of Performance Rights
- Issued as part of the acquisition consideration for the Kookynie East Gold Project
- Tranche 2 placement shares approved at the general meeting on 23 August 2024 which included 3 free attaching options for every 2 shares subscribed.
- Director placement shares approved at the general meeting on 23 August 2024 which included 3 free attaching options for every 2 shares subscribed.
- Share based payment for services provided.
- Conversion of \$0.01 options to shares.

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 2023 Annual Report.

Notes to the financial statements (Continued)

Note 18. Reserves

	Consolidated	
	2024	2023
	\$	\$
Financial assets at fair value through other comprehensive income reserve	-	(96,000)
Share-based payments reserve	1,035,717	1,412,390
	<u>1,035,717</u>	<u>1,316,390</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	
	2024	2023
	\$	\$
Balance at the beginning of the year	(96,000)	(548,647)
Fair value revaluation – Loyal Lithium shares	-	1,439,034
Revaluation – Loyal Lithium unlisted options	-	(96,000)
Transfer to accumulated losses	96,000	(890,387)
Balance at the end of the year	<u>-</u>	<u>(96,000)</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	
	2024	2023
	\$	\$
Balance at the beginning of the year	1,412,390	2,932,491
Options issued during the year	262,325	-
Options issued to lead manager	184,250	55,000
Performance amortisation and adjustments to other personnel	(22,920)	4,765
Other share-based payments	112,000	39,866
Performance rights converted to shares	(34,000)	-
Performance amortisation and adjustment to key management personnel	(38,329)	53,009
Transfer to accumulated losses	(840,000)	(1,672,741)
Balance at the end of the year	<u>1,035,716</u>	<u>1,412,390</u>

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	
	2024	2023
	\$	\$
<i>Share-based payments expense recognised in profit or loss - Share-based payments</i>		
Issue of options during the year	-	4,765
Vesting of performance rights during the year	16,337	53,009
Reversal of performance rights during the period	(77,640)	-
Vesting of other share-based payments	-	39,866
	<u>(61,303)</u>	<u>97,640</u>
<i>Share-based payments expense recognised in profit or loss – Other administration and compliance costs</i>		
Options issued for services	<u>112,000</u>	-
<i>Share-based payments recognised in share issue costs</i>		
Issue of options for services	<u>184,250</u>	<u>55,000</u>

Options granted

During the year, the consolidated entity issued 600,950,022 quoted options of which 338,625,003 were issued as part of a placement and 262,325,009 were as part of a was part of an option offer as per the option prospectus on 17 January 2024. During the year, the consolidated entity also granted and issued 218,541,805 free attaching unlisted options and 216,390,454 bonus options, with a total fair value of \$Nil. The options were issued as part of the placement in August 2024. Further 55,000,000 and 35,000,000 unlisted options were granted, with a total fair value of \$184,250 and \$112,000. The options were issued on 2 September 2024 to lead managers and investor relations consultancy for their services in connection to the August 2024 placement.

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

	1 Lead manager	2 Investor relations
Recognised in	Cost of capital	Profit or Loss
Grant date	5/06/2024	30/08/2024
Issued date	2/09/2024	2/09/2024
Number of options issued	55,000,000	35,000,000
Valuation methodology	ASRAG	ASRAG
Expiry date	02/09/2027	02/09/2027
Vesting date	02/09/2024	02/09/2024
Exercise price (\$)	0.01	0.01
Spot Price (\$)	0.006	0.006
Fair value at grant date (\$)	0.00335	0.00320
Fair value\$	184,250	112,000

During prior year, the consolidated entity issued 47,000,000 quoted options to convertible note holders and lead managers as granted and fair valued in 2022 financial year. During period 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
Recognised in	Profit or loss	Profit or loss	Profit or loss
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

Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

Option movements

2024

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)	-
ASRAD expire 23/06/2026	31/05/2023	\$0.040	2,000,000	-	-	(1,000,000)	1,000,000
ASRO expire 01/02/2026	Various	\$0.018	-	600,950,022	-	-	600,950,022
ASRAG expire 02/09/2027	Various	\$0.01	-	524,932,259	(540,407)	-	524,391,852
			50,000,000	1,125,882,281	(540,407)	(49,000,000)	1,126,341,874

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 2024 was 1.83 years.

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
			540,881,274	52,142,857	(373,434)	(542,650,697)	50,000,000

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.

Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

Performance Rights

Director Performance Rights

During the period the Company issued 2 million performance rights vested and 17 million expired or were cancelled.

2024

Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Granted	Vested/ 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
16/05/2022	15/05/2025	A ¹	\$0.0145	500,000	-	-	-	500,000
16/05/2022	15/05/2025	B ¹	\$0.0145	500,000	-	-	-	500,000
16/05/2022	15/05/2025	C ¹	\$0.0145	625,000	-	-	-	625,000
16/05/2022	15/05/2025	D ¹	\$0.0145	625,000	-	-	-	625,000
16/05/2022	15/05/2025	E ¹	\$0.0145	750,000	-	-	-	750,000
16/05/2022	15/05/2025	F ¹	\$0.0145	750,000	-	-	-	750,000
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)	-
				46,750,000		(2,000,000)	(17,000,000)	27,750,000

Note 1: These Performance rights were granted to Leonard Math and were moved to Director Performance Rights as he was appointed as a director on 9 July 2024.

2023

Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Granted	Vested/ 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

Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Granted	Vested/ 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
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
				31,750,000	15,000,000	-	-	46,750,000

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.
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.

Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

Tranche	Performance Hurdle
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.

Employee and consultant performance rights

The employee Performance Rights granted below have not been issued. The remaining Performance Rights granted on the 13 November 2023 were replaced by the Performance Rights granted on the 9 September 2024.

Employee and consultant performance rights movements

2024			Fair value at	Beginning			Expired/	Ending
Grant date	Expiry date	Tranche	grant date	balance	Granted	Exercised	lapsed/modifi ed/other	balance
13/11/2023	3 Years ¹	Class A	\$0.0034	500,000	-	-	(500,000)	-
13/11/2023	3 Years ¹	Class B	\$0.0140	500,000	-	(500,000)	-	-
13/11/2023	3 Years ¹	Class C	\$0.0140	500,000	-	(500,000)	-	-
13/11/2023	3 Years ¹	Class D	\$0.0034	500,000	-	-	(500,000)	-
13/11/2023	3 Years ¹	Class E	\$0.0140	500,000	-	-	(500,000)	-
13/11/2023	3 Years ¹	Class F	\$0.0140	1,000,000	-	-	(1,000,000)	-
13/11/2023	3 Years ¹	Class G	\$0.0028	1,000,000	-	-	(1,000,000)	-
13/11/2023	3 Years ¹	Class H	\$0.0140	1,000,000	-	-	(1,000,000)	-
13/11/2023	3 Years ¹	Class I	\$0.0020	1,000,000	-	-	(1,000,000)	-
13/11/2023	3 Years ¹	Class J	\$0.0140	1,000,000	-	-	(1,000,000)	-
9/09/2024	3 Years ¹	Class A (ii)	\$0.0028	-	2,500,000	-	-	2,500,000
9/09/2024	3 Years ¹	Class B (ii)	\$0.0022	-	3,000,000	-	-	3,000,000
9/09/2024	3 Years ¹	Class C (ii)	\$0.0060	-	3,000,000	-	-	3,000,000
9/09/2024	3 Years ¹	Class D (ii)	\$0.0060	-	3,500,000	-	-	3,500,000
9/09/2024	3 Years ¹	Class E (ii)	\$0.0060	-	4,000,000	-	-	4,000,000
9/09/2024	3 Years ¹	Class F (ii)	\$0.0060	-	4,000,000	-	-	4,000,000
9/12/2024	1 Years ^{1&2}	Class A (iii)	\$0.00057	-	15,000,000	-	-	15,000,000
9/12/2024	2 Years ^{1&2}	Class B (iii)	\$0.00063	-	15,000,000	-	-	15,000,000
9/12/2024	3 Years ^{1&2}	Class C (iii)	\$0.00068	-	12,000,000	-	-	12,000,000
9/12/2024	3 Years ^{1&2}	Class D (iii)	\$0.0040	-	9,000,000	-	-	9,000,000
9/12/2024	3 Years ^{1&2}	Class E (iii)	\$0.0040	-	9,000,000	-	-	9,000,000
				7,500,000	80,000,000	(1,000,000)	(6,500,000)	80,000,000

Note:

- 1) These Performance Rights have not been issued and expiry date is based on issue date.
- 2) These Performance rights were granted to Paul Stephen as detailed in the Director's report.

Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

2023

Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Granted	Exercised	Expired/lapsed/other	Ending balance
13/11/2023	3 Years ¹	Class A	\$0.0034	-	500,000	-	-	500,000
13/11/2023	3 Years ¹	Class B	\$0.0140	-	500,000	-	-	500,000
13/11/2023	3 Years ¹	Class C	\$0.0140	-	500,000	-	-	500,000
13/11/2023	3 Years ¹	Class D	\$0.0034	-	500,000	-	-	500,000
13/11/2023	3 Years ¹	Class E	\$0.0140	-	500,000	-	-	500,000
13/11/2023	3 Years ¹	Class F	\$0.0140	-	1,000,000	-	-	1,000,000
13/11/2023	3 Years ¹	Class G	\$0.0028	-	1,000,000	-	-	1,000,000
13/11/2023	3 Years ¹	Class H	\$0.0140	-	1,000,000	-	-	1,000,000
13/11/2023	3 Years ¹	Class I	\$0.0020	-	1,000,000	-	-	1,000,000
13/11/2023	3 Years ¹	Class J	\$0.0140	-	1,000,000	-	-	1,000,000
					7,500,000	-	-	7,500,000

Note 1: These Performance Rights have not been issued and expiry date is based on issue date.

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

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.
Class A (ii)	Vest upon achieving and maintaining a VWAP share price of \$0.012 for a continuous of 10 trading days
Class B (ii)	Vest upon achieving and maintaining a VWAP share price of \$0.02 for a continuous of 10 trading days
Class C (ii)	Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 150,000oz Au or Inferred. category of 350,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).
Class D (ii)	Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 250,000oz Au or Inferred category of 500,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).
Class E (ii)	Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 400,000oz Au or Inferred category of 750,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).

Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

- Class F (ii) Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 500,000oz Au or Inferred category of 1,000,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).
- Class A (iii) Vest upon achieving and maintaining a VWAP share price of \$0.01 for a continuous of 10 trading days expiring 12 months from date of issue.
- Class B (iii) Vest upon achieving and maintaining a market capitalisation of \$50 million or more for a continuous of 10 trading days expiring 24 months from date of issue.
- Class C (iii) Vest upon achieving and maintaining a market capitalisation of \$100 million or more for a continuous of 10 trading days expiring 36 months from date of issue.
- Class D (iii) Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 150,000oz Au or Inferred. category of 350,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).
- Class E (iii) Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 250,000oz Au or Inferred category of 500,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).

The performance rights with non-market conditions (Class B, C, E, F, H, J) were valued at \$0.014 on grant date of 13 November 2023. The performance rights with market conditions (Class A, D, G, I) were valued using the Black-Scholes 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	13/11/2023	13/11/2023	13/11/2023	13/11/2023
Issued date	Not yet issued	Not yet issued	Not yet issued	Not yet issued
Number of options issued	500,000	500,000	1,000,000	1,000,000
Valuation methodology	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Expiry date	3 Years from issue date	3 Years from issue date	3 Years from issue date	3 Years from issue date
Vesting date	13/05/2024	13/11/2024	13/05/2025	13/11/2025
Exercise price	\$0.0200	\$0.0200	\$0.0300	\$0.0500
Volatility	100%	100%	100%	100%
Interest Rate	4.287%	4.287%	4.287%	4.287%
Last traded price	\$0.0140	\$0.0140	\$0.0140	\$0.0140
Fair value at grant date	\$0.0034	\$0.0034	\$0.0028	\$0.0020
Fair value \$	\$1,715	\$1,715	\$2,783	\$2,036

The performance rights granted on 13 November 2023 Class B and C were vested and exercised during the period. The remaining performance rights were replaced by those granted on 9 September 2024. The performance rights with non-market conditions (Class C(ii), D(ii), E(ii), F(ii)) were valued at \$0.006 on grant date of 9 September 2024 and (Class D(iii), E(iii)) were valued at \$0.004 on grant date of 9 December 2024. The performance rights with market conditions (Class A(ii), B(ii), A(iii), B(iii), C(iii)) were valued using the Black-Scholes pricing model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

	Class A(ii)	Class B(ii)	Class A(iii)	Class B(iii)	Class C(iii)
Recognised in	Profit & Loss	Profit & Loss	Profit & Loss	Profit & Loss	Profit & Loss
Grant date	9/09/2024	9/09/2024	9/12/2024	9/12/2024	9/12/2024
Issued date	Not yet issued	Not yet issued	Not yet issued	Not yet issued	Not yet issued
Number of options issued	2,500,000	3,000,000	15,00,000	15,000,000	12,000,000
Valuation methodology	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Expiry date	3 Years from issue date	3 Years from issue date	1 Years from issue date	2 Years from issue date	3 Years from issue date
Vesting date	9/09/2024	9/09/2024	9/12/2024	9/12/2024	9/12/2024
Exercise price	\$0.012	\$0.020	\$0.0100	\$0.0216	\$0.0432
Volatility	100%	100%	100%	100%	100%
Interest Rate	3.536%	3.536%	3.830%	3.830%	3.788%
Last traded price	\$0.006	\$0.006	\$0.006	\$0.006	\$0.006
Fair value at grant date	\$0.00297	\$0.00234	\$0.00060	\$0.00068	\$0.00074
Fair value \$	\$7,425	\$7,020	\$9,000	\$10,200	\$8,800

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:

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	
	2024	2023
	\$	\$
Trade receivables	1,725	21,105
Loan to directors and consultants	23,819	213,632
	<u>25,544</u>	<u>234,737</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 2024							
Non-derivatives							
<i>Non-interest bearing</i>							
Trade and other payables	-	1,988,129	-	-	-	1,988,129	1,988,129
<i>Interest-bearing – fixed rate</i>							
Loan	18.0%	500,000				500,000	500,000
Chattel mortgages	7.82%	112,528	115,999	171,903	-	400,430	400,430
Lease liabilities	7.25%	72,850	29,376	-	-	102,226	102,226
Total non-derivatives		<u>2,673,507</u>	<u>145,375</u>	<u>171,903</u>	<u>-</u>	<u>2,990,785</u>	<u>2,990,785</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 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>

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	
	2024	2023
	\$	\$
Short-term employee benefits	592,256	557,250
Post-employment benefits	2,222	-
Share-based payments	(38,329)	57,774
	<u>556,149</u>	<u>615,024</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:

	2024	2023
	\$	\$
Audit services - RSM Australia Partners		
Audit or review of the financial statements	<u>61,000</u>	<u>57,000</u>
Non-audit services - RSM Australia Partners		
Provision of taxation services	<u>34,000</u>	<u>87,064</u>

Notes to the financial statements (Continued)

Note 24. Contingent assets & liabilities

There are no contingent assets and liabilities as of 31 December 2024 and 31 December 2023.

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 \$1,206,200. The Company also has the following option agreements.

Acquisition of the Kookynie East Gold Project

Asra agrees to acquire and Kalgoorlie Mining Associates Pty Ltd and Zigmund Wolski agrees to sell 70% interest in gold, lithium and rare earth elements in the Tenements shown below. The consideration comprises;

Cash Consideration of \$1,350,000 payable as follows:

- i. \$100,000 on the date of execution of the agreement (completed).
- ii. \$100,000 to be paid upon funds becoming available following the date of execution (but within 3 months of the date of execution) (completed);
- iii. \$100,000 to be paid on the date being 3 months after the date of execution (completed).
- iv. \$350,000 to be paid on the date being 6 months after the date of execution (completed).
- v. \$350,000 to be paid on the date being 9 months after the date of execution; and
- vi. \$350,000 to be paid on the date being 12 months after the date of execution.

Note that subsequent to year end a variation agreement was made for v and vi to be spread across 10 months from Feb 2025 with an initial payment of \$100,000 followed by eight monthly payments of \$65,000 and a final payment of \$80,000.

Share Consideration of 302,446,620 Asra fully paid ordinary shares as follows:

- i. 20% of the shares (being 60,489,324 Shares) to be issued on completion of the sale. (completed)
- ii. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 3 months after the execution of the agreement, or the date of completion of the sale, whichever first occurs. (completed)
- iii. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 6 months after the execution of the agreement. (completed subsequent to year end)
- iv. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 9 months after the execution of the agreement; and
- v. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 12 months after the execution of the agreement.

All shares issued will be subject to a 12 month voluntary escrow from the respective date of issue.

Notes to the financial statements (Continued)

Note 25. Commitments (continued)

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 (completed)

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 E29/1101

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:

\$16,667 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

Notes to the financial statements (Continued)

Note 25. Commitments (continued)

Option Agreement for E29/1230, E29/1231 and 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 E29/1230 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 (completed)

\$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.

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.

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)

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:

	2024 \$	2023 \$
Interest income on loans made to the key management personnel	-	13,943
Summers Legal Pty Ltd (legal fees)(1)	23,371	18,775
NSFA Pty Ltd (rent fees)(1)	72,428	65,600
Andromeda Resources Pty Ltd(2)	50,600	45,400
Lilhorse Corporate Pty Ltd (company secretarial fees)(3)	24,000	-
(1) A company related to Paul Summers.		
(2) A company related to Robin Longley.		
(3) A company related to Leonard Math.		

Receivable from and payable to related parties

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

	2024 \$	2023 \$
Current payables:		
Summers Legal Pty Ltd	1,755	-
NSFA Pty Ltd	12,739	-
Lilhorse Corporate Pty Ltd	4,000	4,000

Loans to/from and payable to related parties

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

	2024 \$	2023 \$
Current receivables:		
Loan to Peretz Schapiro ¹	23,819	213,632

Note

1. Mr Schapiro resigned 14 November 2022. This loan was impaired by \$181,348 during the year along with a receipt of \$20,000 and his loan remains current.

Terms and conditions

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

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	
	2024	2023
	\$	\$
Loss after income tax	(3,400,901)	(23,829,214)
Total comprehensive income	<u>(3,400,901)</u>	<u>(23,829,214)</u>

Statement of financial position

	Parent	
	2024	2023
	\$	\$
Total current assets	<u>194,934</u>	<u>3,670,802</u>
Total non-current assets	<u>16,095,390</u>	<u>14,088,571</u>
Total assets	<u>15,901,355</u>	<u>17,759,373</u>
Total current liabilities	<u>2,887,500</u>	<u>2,732,807</u>
Total non-current liabilities	<u>102,225</u>	<u>103,118</u>
Total liabilities	<u>2,989,726</u>	<u>2,835,925</u>
Net assets	<u>12,911,629</u>	<u>14,923,448</u>
Equity		
Issued capital	110,022,581	106,822,041
Financial assets at fair value through other comprehensive income reserve	-	(96,000)
Share-based payments reserve	1,035,717	1,412,390
Accumulated losses	<u>(96,056,329)</u>	<u>(93,214,983)</u>
Total equity	<u>12,911,629</u>	<u>14,923,448</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 2024 and 31 December 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2024 and 31 December 2023.

Capital commitments

The parent entity had no capital commitments as at 31 December 2024 and 31 December 2023.

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	
		2024 %	2023 %
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 Pty Ltd)	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:

- Completion of the sale of the Tarmoola Pastoral Lease to Vault Minerals Limited for \$3 million as announced on 4th September 2024. The Company received the remaining balance of \$2.75 million from the sale.
- The Company issued 60,489,324 shares on 21 February 2025 as part of the acquisition consideration for the Kookynie East Gold Project as announced on 28 May 2024.
- The Company issued 7,381 shares on 21 February 2025 due to the exercise of options at \$0.01 per option.
- A variation agreement was made on the Kookynie East Gold Project for commitments to be spread across 10 months from Feb 2025 with an initial payment of \$100,000 followed by eight monthly payments of \$65,000 and a final payment of \$80,000 (Refer Note 25).

No matter or circumstance has arisen since 31 December 2024 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	
	2024	2023
	\$	\$
Loss after income tax expense for the year	(3,585,344)	(21,319,979)
<i>Adjustments for:</i>		
Sale of tenements	(185,545)	(30,000)
Loan forgiven	-	(110,246)
Depreciation expense	326,647	282,374
Share-based payments	(61,303)	97,640
Share-based tenement option fees	-	87,500
Gain on sale of investments	180,000	-
Impairment of exploration expenditure	1,276,524	18,538,615
Impairment of receivables	181,348	34,818
Gain on sale of fixed assets	69,827	-
Finance costs	(74,795)	113,282
Share-based consulting fees	112,000	25,000
Leased assets	(22,657)	-
<i>Change in operating assets and liabilities:</i>		
Decrease/(Increase) in trade and other receivables	485,679	594,976
Decrease in livestock	-	110,645
(Decrease)/Increase in trade and other payables	(227,155)	(331,851)
Net cash used in operating activities	<u>(1,524,774)</u>	<u>(1,907,226)</u>

Note 31. Non-cash investing and financing activities

	Consolidated	
	2024	2023
	\$	\$
Additions to right-of-use assets	-	215,238
Loan forgiven	-	110,246
Convertible note redemption in share placement	-	332,000
Share based exploration and evaluation	1,180,938	-
Share based capital raising cost	184,250	55,000
	<u>1,365,188</u>	<u>712,484</u>

Notes to the financial statements (Continued)

Note 32. Changes in liabilities arising from financing activities

Consolidated	Loans	Convertible	Lease liability	Total
	\$	\$	\$	\$
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	355,279	2,097,151	180,356	2,632,786
Net cash used in financing activities	545,151	(2,022,357)	(78,130)	(1,555,336)
Other changes	-	(74,794)	-	(74,794)
Balance at 31 December 2024	900,430	-	102,226	1,002,656

Note 33. Loss per share

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax	(3,585,344)	(21,319,979)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	1,949,262,242	1,472,232,117
Weighted average number of ordinary shares used in calculating diluted loss per share	1,949,262,242	1,472,232,117
	Cents	Cents
Basic loss per share	(0.18)	(1.45)
Diluted loss per share	(0.18)	(1.45)

Consolidated entity disclosure statement

At 31 December 2024

Name	Entity Type	Country of Incorporation	% of share capital held	Australian Tax residency status	Foreign Countries tax residency
Asra Minerals Limited	Body Corporate	Australia	N/A	Australian	N/A
Cascade Resources Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Cluff Minerals (Aust) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
NSW Gold Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Who Are They Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Zuleika JV Management Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Tarmoola Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Torian Bullion Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretation:

- (a) Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Directors' declaration

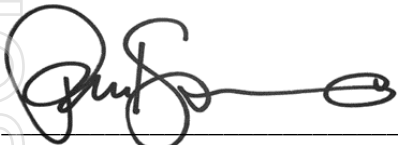
In the directors' opinion:

- 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 consolidated entity disclosure statement for the Company and its controlled entities as at 31 December 2024 is true and correct;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 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



Paul Summers
Chairman

28 March 2025

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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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 (including Independence Standard)* (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.

THE POWER OF BEING UNDERSTOOD

ASSURANCE | TAX | CONSULTING

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 \$3,585,344 and had net cash outflows from operating and investing activities of \$1,524,774 and \$2,161,702 respectively for the year ended 31 December 2024. As at that date, the Group had net current liabilities of \$776,143. 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.

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 \$15,198,747 as at 31 December 2024 after the recognition of an impairment of \$1,276,521.</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 the Group's accounting policy for compliance with Australian Accounting Standards; ▪ Assessing whether the Group's right to tenure of each area of interest is current; ▪ Testing, on a sample basis, additions capitalised exploration and evaluation asset 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 disclosures in the financial statements.

For personal use only



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 2024, 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:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of 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: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.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 2024.

In our opinion, the Remuneration Report of Asra Minerals Limited, for the year ended 31 December 2024, 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.

A stylized, handwritten signature of "RSM" in black ink.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "AIK KONG TING".

AIK KONG TING
Partner

Perth, WA
Dated: 28 March 2025

For personal use only



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 2025, Asra Minerals Limited had 2,553 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	242	36,769	0.00
1,001 - 5,000	65	173,133	0.01
5,001 - 10,000	52	413,297	0.02
10,001 - 100,000	1,012	48,575,020	2.05
>100,000	1,182	2,323,925,610	97.93
TOTAL	2,553	2,373,126,829	100.00

Based on the price per security, number of holders with an unmarketable holding: 1,524, with total 67,719,832, mounting to 2.85% of Issued Capital (based on share price of \$0.0035).

Substantial Shareholders

As at 26 March 2025, 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.

NOLA JOY WOLSKI	262,123,946 shares	11.05%
NOVA MINERALS LIMITED	127,768,327 shares	7.68%

Top 20 Shareholders (ASR) as at 26 March 2025

Position	Holder Name	Holding	% IC
1	BLACK CROW (WA) PTY LTD <THE HARPER VALLEY FUND A/C>	241,957,296	10.20%
2	NOVA MINERALS LIMITED	127,768,327	5.38%
	STEELE INVESTMENTS SUPERANNUATION FUND PTY LTD	110,000,000	4.64%
3	<STEELE SUPER FUND A/C>		
4	CITICORP NOMINEES PTY LIMITED	57,302,173	2.41%
5	MR MATTHEW GARY WALLACE	55,000,000	2.32%
6	PATRON PARTNERS PTY LTD <AP & RL MURTAGH FAMILY A/C>	51,272,767	2.16%
7	ATEQ INVESTMENTS PTY LTD	50,012,901	2.11%
8	MR BRENDAN LIM	43,000,000	1.81%
9	MR MENACHEM MENDEL GUTNICK	42,617,798	1.80%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	32,133,838	1.35%
11	MRS ROSEMARY STEELE <STEELE INVESTMENT A/C>	30,000,000	1.26%
12	NSFA PTY LTD	28,750,000	1.21%
	SUMMERS SUPER SERVICES PTY LTD	27,569,083	1.16%
13	<SUMMERS 2020 SUPER FUND A/C>		
	MURTAGH BROS VINEYARDS PTY LTD	27,006,213	1.14%
14	<MURTAGH BROS VINEYARDS S/F>		
15	M&T K PTY LTD <MTK SUPER FUND A/C>	26,802,825	1.13%
16	DR EDWARD GRAHAM BARRETT-LENNARD	26,000,000	1.10%
17	SWIFT GLOBAL LTD	23,000,000	0.97%
18	MR MORDECHAI ZALMAN FIXLER <010721 DISCRETIONARY A/C>	20,629,876	0.87%
19	MR MAHMOUD EL HERR	20,000,000	0.84%
20	K-DRILL PTY LTD	19,042,396	0.80%
	Total	1,059,865,493	44.66%
	Total issued capital - selected security class(es)	2,373,126,829	100.00%

Listed Option holders (ASX:ASRO)

As at 26 March 2025, 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	1,216,460	0.20%
> 100,000	116	599,639,811	99.79%
TOTAL	166	600,950,022	100.00%

Top 20 Listed Option (ASRO) Holdings as at 26 March 2025

Position	Holder Name	Holding	% IC
1	KUSHKUSH INVESTMENTS PTY LTD<ALEXANDRA DISCRETIONARY A/C> STEELE INVESTMENTS SUPERANNUATION FUND PTY LTD	46,624,999	7.76%
2	<STEELE SUPER FUND A/C>	35,000,000	5.82%
3	MR MATTHEW GARY WALLACE	34,327,930	5.71%
4	ATEQ INVESTMENTS PTY LTD	31,307,734	5.21%
5	PATRON PARTNERS PTY LTD <AP & RL MURTAGH FAMILY A/C>	29,424,078	4.90%
6	MR MENACHEM MENDEL GUTNICK	27,625,001	4.60%
7	SWIFT GLOBAL LTD	24,500,000	4.08%
8	M&T K PTY LTD <MTK SUPER FUND A/C>	24,000,000	3.99%
9	NSFA PTY LTD	20,349,428	3.39%
10	MR MORDECHAI ZALMAN FIXLER <010721 DISCRETIONARY A/C>	16,748,016	2.79%
11	MR MARK ANDREW HUMPHRIS	16,672,520	2.77%
12	NOVA MINERALS LIMITED	15,625,001	2.60%
13	GOFFACAN PTY LTD	14,550,000	2.42%
14	MR ROBERT GEMELLI	12,250,000	2.04%
15	DR EDWARD GRAHAM BARRETT-LENNARD	12,000,000	2.00%
16	MR YISROEL KIMELMAN	11,999,993	2.00%
17	MR RICHARD DESMOND REID	10,000,000	1.66%
17	MR AVROHOM MORDCHAI KIMELMAN & MRS CHANA KIMELMAN <KIMELMAN SUPER FUND A/C>	10,000,000	1.66%
18	HASHEFA PTY LTD	9,465,454	1.58%
19	CAPRICORN INVESTMENTS (WA) PTY LTD <SCORPIO SF A/C>	9,375,000	1.56%
20	MURTAGH BROS VINEYARDS PTY LTD	9,101,524	1.51%
	Total	420,946,678	70.05%
	Total issued capital - selected security class(es)	600,950,022	100.00%

Unquoted Securities

As at 26 March 2025 the following classes of unquoted securities were on issue:

- 1,000,000 unquoted options exercisable at \$0.04 on or before 23 June 2026
- 524,384,471 unquoted options exercisable at \$0.01 on or before 2 September 2027
- 21,750,000 Performance Rights expiring 15 May 2025
- 6,000,000 Performance Rights expiring 10 January 2026

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

As at 26 March 2025, the following class of unquoted securities had holders with greater than 20% of the class on issue.

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

Percentage Held %	Name	Number of Units held
100%	EQUITY PLAN SERVICES PTY LTD	1,000,000

Options exercisable at \$0.01 expiring 2 September 2027

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	316	54,102	0.01%
1,001 – 5,000	643	1,877,378	0.36%
5,001 – 10,000	372	3,034,079	0.58%
10,001 – 100,000	824	28,681,337	5.47%
> 100,000	331	490,737,575	93.58%
TOTAL	2,486	524,384,471	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 – 10,000	-	-	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 – 10,000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
> 100,000	1	6,000,000	100.00%
TOTAL	1	6,000,000	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

Asra's Gold Projects	Category	Tonnes	Gold Grade g/t Au	Gold Ounces
Mount Stirling - Viserion	Indicated	391,000	2.1	26,000
	Inferred	2,158,000	1.6	111,000
Mount Stirling - Stirling Well	Inferred	198,000	2.3	15,000
Niagara - Orion	Inferred	370,000	2.2	26,409
Niagara - Sapphire	Inferred	320,000	2.1	21,605
TOTAL		3,437,000	1.82	200,064

Gold Deposits estimated in accordance with the JORC Code (2012) using 0.5 g/t Au cut-off

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. John Harris who is a full-time employee of the Company and is a member of the Australian Institute of Geoscientists. Mr. Harris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Harris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to the Orion-Sapphire Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information on the gold JORC Mineral Resources presented for the Mt Stirling Project, 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.

Yttria REE Mineral Resource Estimate in accordance with the JORC (2012) Code

JORC Classification	Tonnes Mt	TREO ppm	MREO ppm	LREO ppm	HREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Sc ₂ O ₃ ppm	U ppm	Th ppm
Indicated	7.7	480	100	190	280	13	59	25	3.8	69	0.6	0.7
Inferred	7.3	500	110	240	250	16	68	23	3.6	67	0.7	1.3
Total	15.0	490	110	220	270	15	64	24	3.7	68	0.6	1.0
			MREO 22.5%		HREO 55%	Pr-Nd 79ppm		Dy-Tb 27.7ppm				

- Rare Earth Mineral Resources reported above a cut-off grade of 200 ppm TREO-Ce
- All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal
- Total Rare Earth Oxides (TREO) defined as La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y
- Magnet Rare Earth Oxides (MREO) defined as Pr, Nd, Tb, Dy
- Uranium (U) and thorium (Th), not part of the Mineral Resource – reported as potentially deleterious elements

Competent Person Statement

Information on the REE JORC Mineral Resources and Exploration Target presented, together with JORC Table 1 information, is contained in the ASX announcement released on 16 April 2024. 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.

For personal use only

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

For personal use only

ID	Location	Project / JV Name	Interest %
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
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

For personal use only

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

Loyal Lithium Ltd (LLI) JV

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 26/4139	Kalgoorlie, WA	Mt Monger	20
P 26/4142	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 JV¹

E 15/1774	Higginsville, WA	Lake Cowan JV	-
-----------	------------------	---------------	---

¹Asra Minerals currently have an option agreement to acquire 70% interest in the Lake Cowan Project. Refer ASX announcement dated 18 September 2023 for the details of the acquisition.

ID	Location	Project / JV Name	Interest %
Kookynie West JV²			
E 29/1100	Kookynie, WA	Kookynie West JV	-
E 29/1230	Kookynie, WA	Kookynie West JV	-
E 29/1231	Kookynie, WA	Kookynie West JV	-
E 40/398	Kookynie, WA	Kookynie West JV	-

²Asra Minerals currently have an option agreement to acquire 70% interest in the Lake Cowan Project. Refer ASX announcement dated 10 May 2023 for the details of the acquisition.

For personal use only

Kookynie East JV³

ID	Location	Project / JV Name	Interest %
E 40/396	Niagara, WA	Kookynie East JV	-
E 40/397	Niagara, WA	Kookynie East JV	-
E 40/413	Niagara, WA	Kookynie East JV	-
E 40/415	Niagara, WA	Kookynie East JV	-
E 40/416	Niagara, WA	Kookynie East JV	-
E 29/1102	Niagara, WA	Kookynie East JV	-
M 40/2	Niagara, WA	Kookynie East JV	-
M 40/8	Niagara, WA	Kookynie East JV	-
M 40/26	Niagara, WA	Kookynie East JV	-
M 40/56	Niagara, WA	Kookynie East JV	-
M 40/117	Niagara, WA	Kookynie East JV	-
M 40/192	Niagara, WA	Kookynie East JV	-
M 40/342	Niagara, WA	Kookynie East JV	-
M 40/344	Niagara, WA	Kookynie East JV	-
P 40/1533	Niagara, WA	Kookynie East JV	-
P 40/1546	Niagara, WA	Kookynie East JV	-
P 40/1547	Niagara, WA	Kookynie East JV	-
P 40/1548	Niagara, WA	Kookynie East JV	-
P 40/1549	Niagara, WA	Kookynie East JV	-
P 40/1550	Niagara, WA	Kookynie East JV	-
P 40/1553	Niagara, WA	Kookynie East JV	-
P 40/1556	Niagara, WA	Kookynie East JV	-
P 40/1557	Niagara, WA	Kookynie East JV	-

³Asra Minerals has entered into a binding agreement to acquire a 70% interest of the Kookynie East Gold Project. The acquisition is subject to completion of the cash and shares consideration payments. Refer ASX announcement dated 28 May 2024 for the details of the acquisition.

For personal use only