



Asra Minerals Limited
ACN 002 261 565

OPTIONS PROSPECTUS

For the offers of:

- (a) up to 1,500,000,000 New Options to Placement Participants on the basis of one (1) New Option for every one (1) Placement Share subscribed for and issued under the Placement (**Placement Option Offer**); and
 - (b) up to 300,000,000 New Options to the Lead Managers (or their respective nominees) as consideration for services provided in connection with the Placement (**Lead Managers Option Offer**),
- (together, the **Offers**).

Only persons invited by the Company may participate in the Offers.

The Offers are not underwritten.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are a person invited by the Company to participate in the Offers, this is an important document that requires your immediate attention. It should be read in its entirety. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. An investment in the New Options offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notices

This Prospectus is dated 3 June 2025 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of 'options to acquire continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or 'full form' prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

No New Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No exposure period

The Offers are made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Options in the seven calendar day period after the date of lodgement of this Prospectus with ASIC.

On-sale of underlying Shares

This Prospectus has been prepared in respect of the offer of New Options such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available. Pursuant to such relief, as the New Options are issued with disclosure under this Prospectus, any Shares issued upon the exercise of the New Options can be on-sold within 12 months of their issue (even if the Shares were issued without disclosure or lodgement of a cleansing notice).

Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.asraminerals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in this Prospectus, no document or information included on our website is incorporated by reference into this Prospectus.

Foreign jurisdictions

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. By applying for New Options, an Applicant represents and warrants that there has been no breach of such laws. The Company disclaims all liability to such persons. Please refer to Section 5.4 for further information.

Risk factors

Potential investors should be aware that subscribing for New Options in the Company involves a number of risks. The key risk factors are set out in Section 7 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Options.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the issue of New Options issued under this Prospectus. The Company will only distribute

the Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.asraminerals.com.au).

Forward-looking statements

This Prospectus may contain forward-looking statements based on current expectations about future acts, events and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, except during an offer period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Applications

Only persons invited by the Company may participate in the Offers.

By returning an Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the relevant Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

No cooling-off period

No cooling off rights apply to Applications submitted under the Offers.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offers which is not contained in this Prospectus.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Privacy

Please read the privacy information located in Section 5.10 of this Prospectus. By submitting an Application Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries

Before making a decision about investing in the Offers, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers, please contact the Company Secretary, Mr Leonard Math, on +61 8 9420 8208 between 8.00am and 5.00pm (AWST) Monday to Friday or by email at leonard.math@asraminerals.com.au.

Persons invited to participate in the Offers will have Application Forms provided to them.

Website

To view annual reports, shareholder and other information about the Company, announcements, background information on the Company's operations and historical information, visit the Company's website at www.asraminerals.com.au.

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1. TIMETABLE TO THE OFFERS

Event	Date ¹
General Meeting of the Company's Shareholders	29 May 2025
Lodgement of Prospectus with ASIC and ASX	3 June 2025
Offers open	3 June 2025
Offers close (5:00pm AWST)	27 June 2025
Issue of New Options under the Offers	27 June 2025
Expected date of the Official Quotation of New Options issued under the Offers ²	30 June 2025
Expiry date of New Options (Expiry Date)	30 June 2028

Note:

- Dates and times in this Prospectus are indicative only and subject to change. All times and dates refer to AWST time. The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws, to vary the dates of the Offers without prior notice, including extending the Offers or accepting late applications, either generally or in particular cases, or to withdraw the Offers without prior notice.
- Subject to the Company being able to satisfy the requirements of the ASX, it will apply for Official Quotation of the New Options.

2. KEY TERMS OF THE OFFERS

	Full Subscription
Shares currently on issue	2,766,536,154
Options currently on issue ^{1,2}	1,126,334,493
New Options offered pursuant to the Placement Option Offer ³	1,500,000,000
New Options offered pursuant to the Lead Managers Option Offer ⁴	300,000,000

Notes:

- The Company has on issue 600,950,022 listed Options exercisable at \$0.018 and expiring on 1 February 2026.
- The Company has on issue 525,384,471 unlisted Options. These consist of 1,000,000 Options exercisable at \$0.04 and expiring on 23 June 2026 and 524,384,471 Options exercisable at \$0.01 and expiring on 2 September 2027.
- Please see Section 5.1 for further information in relation to the Placement Option Offer.
- Please refer to Section 5.3 for further information in relation to the Lead Managers Option Offer.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Introduction

On 17 April 2025, the Company announced that it had received commitments from new and existing institutional and sophisticated investors to raise approximately \$3 million (before costs) through a placement of approximately 1,500,000,000 Shares (**Placement Shares**) at an issue price of \$0.002 per Share to be issued in two tranches as follows:

- 332,920,000 Shares (**Tranche 1**); and
 - approximately a further 1,167,080,000 Shares (**Tranche 2**),
- (**Placement**).

The Company issued the Tranche 1 Placement Shares to Placement Participants on 28 April 2025 using the Company's existing placement capacity under Listing Rule 7.1. The Company obtained Shareholder approval for Tranche 2 of the Placement at a general meeting of the Company on 29 May 2025 (**General Meeting**).

As part of the Placement, the Company also agreed to issue one (1) New Option for every one (1) Placement Share issued under the Placement (**Placement Option Offer**).

The Directors received Shareholder approval at the General Meeting to participate in Tranche 2 of the Placement, through the subscription of 30,000,000 Tranche 2 Placement Shares and 30,000,000 New Options, on the same terms as all other participants in the Placement.

The Company has also agreed to issue a total of 300,000,000 New Options to Discovery Capital Partners Pty Ltd and GBA Capital Pty Ltd (**Lead Managers**) for acting as joint lead managers to the Placement.

The Company obtained Shareholder approval for the issue of the Tranche 2 Placement Shares, the issue of the New Options under the Placement Option Offer, Director participation in the Placement and the Placement Option Offer and the issue of the New Options to the Lead Managers at the General Meeting.

Only persons invited by the Company may participate in the Placement Option Offer and the Lead Managers Option Offer.

3.2 Purpose of the Offers

The purpose of the Placement Option Offer being made under this Prospectus is to make the offer of approximately 1,500,000,000 New Options (in aggregate and subject to rounding of allocations under the Placement) to the persons that were issued Placement Shares under the Placement, including to Directors who will participate in the Placement (**Placement Participants**).

The purpose of the Lead Managers Option Offer is to satisfy the Company's obligation to issue up to 300,000,000 New Options to the Lead Managers, pursuant to the terms of the Company's agreements with the Lead Managers.

The Company will raise no funds from the issue of the New Options under the Placement Option Offer. The New Options to be issued under the Lead Managers Option Offer are being issued for nominal consideration of 0.0001c per New Option. Accordingly, the Company will raise \$300 from the Lead Managers Option Offer which will be used towards the expenses of the Offers and general working capital.

In addition to the above purposes, the Offers are being made under this Prospectus to remove any trading restrictions attaching to the New Options and any Shares issued on exercise of the New Options. The Company confirms that:

- (a) the New Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and
- (b) the Offers are being made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Subject to the Company being able to satisfy the requirements of the ASX, it will apply for Official Quotation of the New Options and holders of the New Options will be able to trade the New Options on the ASX. Pending satisfaction of the requirements of the ASX, the New Options will not be quoted on ASX. Shares issued on the exercise of the New Options can be traded on ASX without the need for additional disclosure and without any trading restrictions.

3.3 Effect of the Offers

The principal effect of the Offers, assuming all New Options offered under the Prospectus are issued, will be to:

- (a) increase the number of Options currently on issue from 1,126,334,493 as at the date of this Prospectus to 2,926,334,493; and
- (b) to remove any trading restrictions attaching to the New Options and to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

3.4 Effect of the Offers on capital structure

The effect of the Offers on the capital structure of the Company, assuming all New Options are issued, is set out below.

Shares ¹	Number
Shares currently on issue	2,766,536,154
Total Shares on completion of the Offers	2,766,536,154 ²
Options	Number
Options currently on issue ³	1,126,334,493
New Options offered pursuant to the Offers	1,800,000,000
Total Options on completion of the Offers ⁴	2,926,334,493

Notes:

1. The rights attaching to the Shares are summarised in Section 6.2 of this Prospectus.
2. Assumes no convertible securities are converted prior to completion of the Offers.
3. Comprising:
 - a. 600,950,022 listed Options exercisable at \$0.018 and expiring on 1 February 2026;
 - b. 1,000,000 unlisted Options exercisable at \$0.04 and expiring on 23 June 2026; and
 - c. 524,384,471 unlisted Options exercisable at \$0.01 and expiring on 2 September 2027.
4. Assumes full subscription under the Offers.

The maximum number of New Options that will be issued under the Offers is 1,800,000,000 New Options, which, if exercised before the Expiry Date, represents approximately 32% of the issued share capital in the Company, on a fully diluted basis.

3.5 Financial effect of the Offers

No funds will be raised pursuant to the Placement Option Offer as the New Options offered under the Placement Option Offer are being issued on a 1-for-1 basis as free-attaching Options for Shares subscribed for under the Placement.

\$300 will be raised from the Lead Managers Option Offer as the New Options offered under the Lead Managers Option Offer are being issued at an issue price of 0.0001c per New Option. The New Options under the Lead Managers Option Offer are being issued as consideration for services provided by the Lead Managers in connection with the Placement.

The expenses of the Offers are estimated to be approximately \$26,206 (excluding GST) and will be met utilising the Company's existing cash reserves. Accordingly, the financial effect of the Offers will initially be to decrease the Company's existing cash reserves by up to approximately \$25,906 immediately after completion of the Offers. However, if all of the New Options under the Offers are exercised before the Expiry Date, the Company will raise \$7.2 million.

3.6 Details of substantial holders

The Company is of the view, after taking into account publicly available information as at the date of this Prospectus, that the following persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Nola Joy Wolski	322,613,271	11.66%

Due to the Offers being for New Options, no existing Shareholder will increase its shareholding to above 19.9% as a result of the Offers. Shareholders may increase their interest in the Company by virtue of the exercise of New Options in the future, however the impact of such exercise will be a function, in part, on the extent of the exercise of New Options and any other issue of Shares by the Company. Any exercise of New Options must be in accordance with the requirements of the Corporations Act.

3.7 Effect on control

The Offers relate to the issue of New Options and will not have a direct impact on control of the Company. The effect of the Offers on the control of the Company will vary depending on the number of New Options that are exercised before the Expiry Date.

Any exercise of New Options must be in accordance with the requirements of the Corporations Act.

4. ACTIONS REQUIRED UNDER THE OFFERS

4.1 Applications under the Placement Option Offer

Applications for New Options under the Placement Option Offer must only be made by Placement Participants using the Application Form attached to, or accompanying, this Prospectus. Only persons invited by the Company, being Placement Participants, may participate in the Placement Option Offer.

Applicants under the Placement Option Offer should follow the instructions on the Application Form.

No payment is required to subscribe for New Options under the Placement Option Offer.

All applications under the Placement Option Offer, once received, are binding and irrevocable.

The Company reserves all discretions in relation to applications under the Placement Option Offer.

4.2 Applications under the Lead Managers Option Offer

Applications for New Options under the Lead Managers Option Offer must only be made by the Lead Managers (and/or their respective nominees) using the Application Form attached to, or accompanying, this Prospectus. Only persons invited by the Company, being the Lead Managers (or their respective nominees), may participate in the Lead Managers Option Offer.

Applicants under the Lead Managers Option Offer should follow the instructions on the Application Form.

The issue price of the New Options under the Lead Managers Option Offer is 0.0001c each.

All applications under the Lead Managers Option Offer, once received, are binding and irrevocable.

The Company reserves all discretions in relation to applications under the Lead Managers Option Offer.

4.3 Application Form is binding

Receipt of a completed and lodged Application Form constitutes a binding offer to acquire New Options on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. If the Application Form is not completed correctly, it may still be treated as a valid application for New Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) acknowledge that you have fully read and understood both this Prospectus (particularly the risks set out in Section 7) and your Application Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Application Form;
- (b) agree to be bound by the terms of the Offer under which you have applied;
- (c) authorise the Company to register you as the holder(s) of New Options issued to you;
- (d) declare that all details and statements in the Application Form are complete and accurate;
- (e) if you have applied under the Placement Option Offer, declare that you were a Placement Participant and subscribed for, and received Placement Shares;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;

- (g) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (h) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the relevant Offer and of your subscription for, and holding of, Placement Shares;
- (i) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Options are suitable for you given your investment objectives, financial situation or particular needs;
- (j) acknowledge that the New Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act;
- (k) acknowledge that the Application Form does not need to be signed to be a valid application. An Application Form will be deemed to have been accepted by the Company upon the issue of the New Options; and
- (l) understand that if the Application Form is not completed correctly, it may still be treated as a valid application for New Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

5. DETAILS OF THE OFFERS

5.1 Placement Option Offer

The background to the Placement Option Offer is set out in Section 3.1.

Under this Prospectus, the Company will issue up to 1,500,000,000 New Options to Placement Participants (including Director participation) under the Placement Option Offer.

The New Options under the Placement Option Offer will be exercisable at \$0.004 on or before the Expiry Date, being 30 June 2028, and otherwise issued on the terms set out at Section 6.1.

For each New Option exercised before the Expiry Date, the Company will issue a Share, the terms of which are set out in Section 6.2.

The Company obtained Shareholder approval under Listing Rule 7.1 (and Listing Rule 10.11 with respect to the Directors) at the General Meeting to issue the New Options under the Placement Option Offer.

Subject to the Company being able to satisfy the requirements of the ASX, it will apply for Official Quotation of the New Options offered under the Placement Option Offer. Pending satisfaction of the requirements of the ASX, the New Options will not be quoted on ASX.

Only persons invited by the Company, being Placement Participants, may participate in the Placement Option Offer.

5.2 Director Participation in the Placement Option Offer

The Directors will participate in the Placement, as the Company obtained Shareholder approval under Listing Rule 10.11 for the Director participation in the Placement at the General Meeting. The number of Placement Shares and New Options to be issued to the Directors (or their respective nominees) is as set out below.

Director	Subscription amount (\$)	Number of Placement Shares	Number of New Options
Paul Summers	43,000	21,500,000	21,500,000
Mathew Longworth	7,000	3,500,000	3,500,000
Leonard Math	10,000	5,000,000	5,000,000

It is a requirement of the Listing Rules that any issue of securities to a related party under Listing Rule 10.11 must be completed within one month of the meeting in the absence of a waiver from ASX. The Company will issue the New Options to the Directors within one month of the General Meeting.

5.3 Lead Managers Option Offer

The background to the Lead Managers Option Offer is set out in Section 3.1.

Under this Prospectus, the Company will issue up to 300,000,000 New Options to the Lead Managers under the Lead Managers Option Offer. The New Options to be issued under the Lead Manager Offer have an issue price of 0.0001c each.

The Company obtained Shareholder approval under Listing Rule 7.1 at the General Meeting to issue the New Options under the Lead Managers Option Offer.

Subject to the Company being able to satisfy the requirements of the ASX, it will apply for Official Quotation of the New Options offered under the Lead Manager Option Offer. Pending satisfaction of the requirements of the ASX, the New Options will not be quoted on ASX.

Only persons invited by the Company, being the Lead Managers (or their respective nominees), may participate in the Lead Managers Option Offer.

5.4 Applicants outside of Australia

(a) General

This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offers.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for, and be issued, New Options. Return of a duly completed Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the New Options or an Offer, or otherwise to permit a public offering of the New Options, in any jurisdiction outside Australia.

(b) New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**).

The New Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

5.5 Allotment

The issue of the New Options is anticipated to take place in accordance with the Listing Rules and the indicative timetable set out at Section 1.

Holding statements for the New Options will be mailed as soon as reasonably practicable after the date of issue of the New Options.

5.6 Quotation

The quotation of the New Options will be conditional on the Company satisfying ASX requirements for quotation of a new class of securities (which includes, among other things, there being a minimum of 100,000 Options on issue, with at least 50 holders holding a marketable parcel). Subject to the Company being able to satisfy the requirements of the ASX, it will apply for Official Quotation of the New Options. Pending satisfaction of the requirements of the ASX, the New Options will not be quoted on ASX and the Company makes no guarantee that any such application for quotation will be successful.

A decision by ASX to grant Official Quotation of the New Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Options.

Quotation, if granted, of the New Options offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Options are dispatched.

5.7 Market prices of Shares on ASX

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale price of the Shares during the 3 months immediately preceding the lodgement of this Prospectus with ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

Existing Shares (ASX: ASR)	3-month high	3-month low	Last market sale price ¹
Price (\$)	\$0.004	\$0.002	\$0.002
Date	21, 25 and 31 March 2025	Various	2 June 2025

Note:

1. This is the last market sale price of the Company's Shares prior to the lodgement of this Prospectus on 3 June 2025.

5.8 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Options issued under this Prospectus. If an investor is broker-sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Options issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored subregister, your statement will be dispatched by the Company's share registrar and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to security holders at the end of any calendar month during which the balance of their security holding changes. Security holders may request a statement at any other time, however, a charge may be made for additional statements.

5.9 Taxation and duty implications

The Directors do not consider that it is appropriate to give advice regarding the taxation consequences of the Company conducting the Offers or Applicants applying for New Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Applicants.

The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Applicants under the Offers. Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offers.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Options under this Prospectus.

5.10 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

5.11 Enquiries

Any queries regarding the Offers or Application Form should be directed to the Company Secretary, Mr Leonard Math, on +61 8 9420 8208.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offers.

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 Rights and liabilities attaching to the New Options

The terms and conditions of the New Options are as follows:

(a) **Exercise Price**

Each New Option entitles the holder to subscribe for one Share at an exercise price of \$0.004 each (**Exercise Price**).

(b) **Expiry Date**

Each New Option may be exercised at any time before 5.00pm (AWST) on 30 June 2028 (**Expiry Date**). Any New Option not exercised by the Expiry Date will automatically expire.

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(c) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate or as acceptable to the Company (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(d) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(e) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if admitted to the Official List at the time, apply for Official Quotation of Shares issued pursuant to the exercise of the New Options.

(f) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued fully paid shares of the Company.

(g) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(h) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(i) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(j) **Transferability**

The New Options are transferable subject to the Constitution, any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(k) **Dividends**

The New Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant New Options.

6.2 **Rights and liabilities attaching to Shares**

On exercise of a New Option, the holder will be entitled to be issued one new Share in the Company.

The rights that attach to Shares under the Constitution are summarised below. This is a non-exhaustive list and does not provide a definitive statement of the rights and liabilities of Shareholders, to obtain such a statement, independent legal advice should be obtained.

The complete details of the rights attaching to Shares are set out in the Constitution, which Shareholders can review on the Company's website: www.asraminerals.com.au and at the office of the Company during normal business hours.

(a) **General Meetings and Notices**

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by the Shareholder, or in respect of which they are appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Issue of Further Shares**

The Directors may, on behalf of the Company, issue shares and grant options over unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, Listing Rules, the Corporations Act and any rights and restrictions attached to a class of shares.

(d) **Variation of Rights**

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) **Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of, or failure to observe the provisions of, a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

The Directors may decline to register a transfer of shares or request a holding lock be applied to prevent a transfer of the shares being registered where permitted to do so under the Listing Rules. If the Directors decline to register a transfer or request the application of a holding lock to prevent a transfer being the registered, the Company must give the holder of the shares, the transferee and any broker lodging the transfer written notice of the refusal.

(f) **Partly Paid Shares**

The Directors may, subject to compliance with the Constitution, the Corporations Act and Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) **Dividend Rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the shareholders. Subject to the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to a dividend, the dividend as declared shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

(h) **Winding Up**

Subject to any rights or restrictions attached to a class of shares, on a winding up of the Company, any surplus assets of the Company, with the sanction of a special resolution of shareholders, may be divided by a liquidator among the shareholders in specie or in kind.

(i) **Dividend Reinvestment and Share Plans**

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any shareholder may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to

forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).

(j) **Share Buy Backs**

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on the terms and at times determined by the Directors.

(k) **Unmarketable Parcels**

The Company's constitution permits the Board to sell the shares held by a Shareholder if they comprise less than a marketable parcel (within the meaning of the ASX Operating Rules Procedures). The procedure may only be invoked once in any 12 month period and requires the Company to give the shareholder written notice of the intended sale. If a shareholder does not want to sell their shares, they must notify the Company accordingly.

(l) **Capitalisation of Profits**

The Directors may capitalise any profits of the Company and distribute that capital to the shareholders, in the same proportions as the shareholders are entitled to a distribution by dividend.

(m) **Capital Reduction**

Subject to the Corporations Act and Listing Rules, the Company may reduce its share capital.

(n) **Preference Shares**

The Company may issue preference shares, including preference shares that are liable to be redeemed or to be converted into other shares. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company's shareholders.

7. RISK FACTORS

An investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Options. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Options.

The Company's principal activity is mineral exploration and development and companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors which the Company believes are most important in the context of the Company's business.

The following list is not intended to be an exhaustive list of the risk factors relating to an investment in the Company and other risk factors may apply.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying any forward-looking statements;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

7.1 Specific risks associated with the Company

(a) Exercise Price of New Options

No guarantee can be given that the price of the Shares of the Company will be greater than the exercise price of the New Options, being \$0.004 per New Option, prior to the New Option Expiry Date. Accordingly, there is a risk that the New Options will be out of the money during the New Option exercise period.

(b) Quotation

The quotation of the New Options will be conditional on the Company satisfying ASX requirements for quotation of a new class of securities (which includes, among other things, there being a minimum of 100,000 Options on issue, with at least 50 holders holding a marketable parcel). If the Company is able to satisfy the requirements of the ASX, it will apply for Official Quotation of the New Options. Pending satisfaction of the requirements of the ASX, the New Options will not be quoted on ASX and the Company makes no guarantee that any such application for quotation will be successful.

(c) Dilution risk

If the New Options are exercised before the expiry date of those Options, the Company will issue Shares to the holders of those New Options. If some or all of the New Options are exercised into Shares, existing Shareholders may have their holding in the Company diluted by the corresponding amount of Shares issued by the Company.

(d) Tenement title

Interests in mining tenements in Western Australia are governed by legislation. Each tenement is granted for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions which the holder of the tenement must comply with. Failure to comply with these conditions may render the tenements liable for forfeiture.

Tenements in which the Company currently has an interest in, or tenements in which the Company may acquire an interest in the future, will be subject to applications for renewal from time to time. Renewal of the term of each tenement is subject to applicable legislation. If a tenement is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

(e) **Native title**

In relation to the Company's projects or any mining tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law native title rights exist. If such native title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to any development and mining phase of operations may be adversely affected.

As at the date of the Prospectus, a number of the tenements are subject to native title determinations and others are subject to native title claims..

The grant of any future tenure to the Company over areas that are covered by registered native title claims or determinations will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the *Native Title Act 1993* (Cth).

(f) **Aboriginal heritage**

In relation to the Company's projects or any mining tenements that the Company may in the future acquire an interest in, there may be areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally.

These heritage sites require the Company to comply with the *Aboriginal Heritage Act 1972* (WA) in respect of any ground disturbing activities. Prior to commencing significant ground disturbing activities, including mining, the Company will need to consult with local traditional owners regarding the likely impact that the proposed activities may have on such areas.

There is no guarantee that the Company will be able to deal with the above issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities and also limit the Company's ability to conduct its proposed activities including ultimately commencing mining operations.

(g) **Contractual risks**

The ability of the Company to achieve its objectives will depend on the performance by the counterparties to any agreements that the Company may enter into. If any counterparty defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly.

(h) **Fluctuations in minerals prices**

The price of minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of minerals could cause the continued development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the price of these minerals the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of minerals are produced, a profitable market will exist for them.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time the funding allocated to current projects and new projects, which may result in the Company reallocating funds from current projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(j) **Future capital needs**

Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisition, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of the Company's activities and potential development programs. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to shareholders.

(k) **Reliance on key personnel and ability to recruit additional personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(l) **Risk of adverse publicity**

The projects which the Company aims to develop involve exploration and ore processing within the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in the Company's proposed exploration programme.

(m) **Mineral resource estimates**

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may alter significantly when new information or techniques become available. In addition, by their very nature, exploration results and mineral resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

Mineral Resources that lie solely within the "Inferred" category are in the lowest resource categorisation under the JORC Code. According to the commentary accompanying the JORC Code, "the Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are insufficient to allow the geological and/or grade continuity to be confidently interpreted. While it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, it should not be assumed that such upgrading will always occur. Confidence in the estimate of

Inferred Mineral Resources is usually not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning in Pre-Feasibility or Feasibility Studies. For this reason, there is no direct link from an Inferred Mineral Resource to any category of Ore Reserves. Caution should be exercised if Inferred Mineral Resources are used to support technical and economic studies such as Scoping Studies.”

Consequently, Mineral Resource estimates are often regularly revised based on actual production experience or new information and are therefore expected to change. Furthermore, should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, the Company’s Mineral Resource estimates may have to be adjusted and mining plans, processing and infrastructure may have to be altered in a way that might adversely affect the Company’s operations. Moreover, a decline in the price of minerals, increases in production costs, decreases in recovery rates or changes in applicable laws and regulations, including environment, permitting, title or tax regulations, that are adverse to the Company, may mean the volumes of mineralisation that the Company can feasibly extract may be significantly lower than the Mineral Resource estimates indicated in this Prospectus.

If it is determined that mining any of the Company’s Mineral Resources or any Ore Reserves derived from them has become uneconomic, this may ultimately lead to a reduction in the quantity of the Company’s aggregate Mineral Resources being mined, or result in the Company deciding not to proceed with the project.

If the Company’s actual Mineral Resources are less than current estimates, its prospects, value, business, results of operations and financial condition may be materially adversely affected.

(n) **Exploration risk**

The mining tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these mining tenements, or any other mining tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations, mill capacity availability and many other factors beyond the control of the Company. The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company’s exploration and mining tenements and obtaining all consents and approval necessary for the conduct of its exploration activities.

Exploration on the Company’s existing exploration and mining tenements may not be as successful resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company’s viability.

(o) **Operational risks**

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, difficulties in commissioning or operating plant and equipment or mechanical failure which may affect extraction costs, adverse weather conditions,

environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, equipment, personal injury, environmental damage, business interruption and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(p) **Environmental risks**

The Company's operations and proposed activities are subject to environmental regulations. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. The Company's activities will be subject to the satisfaction of environmental guidelines and requisite approvals from applicable government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws but may still be subject to accidents or other unforeseen events which may compromise its environmental performance, and which may have adverse financial implications for the Company.

In addition, the cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Environmental matters applicable to the Company's tenements are within the remit of Commonwealth (and potentially State) authorities, including under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**). Under the EPBC Act, the Company will need to seek pre-approval on environmental matters for any mining operations and the Environmental Protection Authority will, among other things, assess the impact of proposed activities on flora and fauna and matters of national environmental significance under the EPBC Act as part of an accredited assessment. The Company understands that the Company's tenements area is likely to contain matters of national environmental significance including threatened and endangered fauna.

The EPBC assessment process requires approval of the Commonwealth (and potentially State) authorities and there is no fixed time for the process to complete. Significant delays in the process can potentially have an adverse effect on the Company's business, financial position and operations and affect the Company's ability to pursue the projects. In addition, there is no guarantee that the assessments undertaken by these authorities will be favourable or the approvals sought will be granted. Failure to obtain such approvals will prevent the Company from undertaking its desired activities and this will have an adverse effect on the Company's business, financial position and operations

Future legislation and regulations governing mineral exploration and production may impose significant environmental obligations on the Company. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(q) **Metallurgy**

Mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable product;
- (ii) developing an economic process route to produce a product; and

- (iii) changes in mineralogy in the deposit can result in inconsistent recovery, affecting the economic viability of a project.

(r) **Inherent mining risks**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for, and the development of, mineral deposits involves significant risks, including environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(s) **Occupational health and safety**

The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. The Company may become liable for past and current conduct which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and victims of workplace accidents may also commence civil proceedings against the Company. These events may not be insured or may be uninsurable.

Changes to health and safety laws and regulations may also increase compliance costs for the Company, which would negatively impact the financial results of the Company.

(t) **Climate risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to air quality emissions and/or climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences;
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates; and
- (iii) climate change has been a key factor in increasing the risk and extent of wildfires. Wildfire risk depends on a number of factors, including temperature, soil moisture, and the presence of trees, shrubs, and other potential fuel. In addition to damaging properties, wildfire can also cut off access to utilities, emergency services, impact evacuation routes, and may impact the overall economic well-being of an area. Wildfires, can also impact access to the affected areas and delay planned exploration programs.

7.2 General investment risks

(a) Financial market risks

General economic conditions and share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. These conditions may be affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency and exchange rate fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital;
- (vii) tax reform, new legislation and new government policies; and
- (viii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general, and mining securities in particular. Neither the Company, nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Insurance and uninsured risks

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(c) Risk of litigation, claims and disputes

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of claims by joint venture partners, personal injury and property damage claims, native title claims, environmental and indemnity claims, land access disputes, employee claims, occupational health and safety claims and other disputes. There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operations, financial performance, financial position and reputation. The Company is not currently engaged in any litigation or aware of any circumstances that may give rise to a claim against the Company.

(d) Access to services

Given the high levels of activity in the resources industry currently, the Company may potentially face delays in procuring services to undertake exploration and related activities at its key projects. These services include but are not limited to access to drill rigs and drilling crew.

(e) Taxation in respect of securities

The acquisition and disposal of securities (including New Options and Shares issued on exercise of any New Options) will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities (including New Options and Shares issued on exercise of any New Options) from a taxation and duty point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation and duty consequences of applying for New Options under this Prospectus.

The application of, and changes in, relevant taxation laws (including income tax, goods and services taxes (or equivalent) and stamp duties), or changes in the way taxation laws are interpreted, may impact the Company's and/or its subsidiaries' tax/duty liabilities and financial performance or the tax/duty treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax/duty paid or payable by the Company or its subsidiaries. Both the level and basis of tax may change. Any changes to the current rate of company income tax and/or any changes in tax rules and tax arrangements may have an adverse impact on the Company's financial performance, may increase the amount of tax paid or payable by the Company or its subsidiaries, may also impact Shareholder returns and could also have an adverse impact on the level of dividend and Shareholder returns.

(f) **Management of risk**

The capacity of management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(g) **Infectious diseases**

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases, pandemics or epidemics. Further measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and could interrupt the Company's ability to access capital.

(h) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, international hostilities, civil disorder, war, subversive activities or sabotage, natural disasters (including fires, earthquakes and floods) or other catastrophes.

(i) **Conflicts in Ukraine and the Middle East**

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Specifically, it should be noted that the current evolving conflicts in Ukraine and the Middle East are impacting global macroeconomics and markets generally. The nature and extent of the effect of these conflicts on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflicts in Ukraine and the Middle East and overall impacts on global macroeconomics. Given both situations are continually evolving, the outcomes and consequences are inevitably uncertain.

(j) **Cyber risks and security breaches**

The Company stores data in its own systems and networks and also with a variety of third-party service providers. A malicious attack on the Company's systems, processes or people, from external or internal sources, could put the integrity and privacy of data and business systems at risk. It could also put its users' premises at risk and could lead to unauthorised disclosure of data.

(k) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's securities.

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Options under this Prospectus.

7.3 Other risks

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts and other matters that may interfere with the Company's business or trade.

8. ADDITIONAL INFORMATION

8.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Options are options to subscribe for continuously quoted securities (i.e. Shares).

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus or an offer of options to acquire securities of that nature. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Options on the Company and the rights attaching to the New Options. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a securities exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 31 December 2024 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the securities exchange conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to Shares and New Options.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date of the relevant Offer:
 - (i) the annual financial statements of the Company for the financial year ended 31 December 2024 being the last annual financial statements for a financial year, of the Company lodged with ASIC before the issue of this Prospectus; and

- (ii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from www.asx.com.au.

The Company has lodged the following announcements with ASX since the lodgement of the Company's annual financial report for the year ended 31 December 2024 to Shareholders on 28 March 2025:

Date	Description of Announcement
29 May 2025	Annual General Meeting Results
20 May 2025	Cleansing Notice 708A
20 May 2025	Application for quotation of securities - ASR
20 May 2025	Sale of Boorara Leases
16 May 2025	Change of Director's Interest Notice x 2
16 May 2025	Notice of cessation of securities - ASR
14 May 2025	Addendum to Notice of AGM and Replacement Proxy Form
14 May 2025	Proposed issue of securities – ASR
14 May 2025	Asra to Secure 100% Ownership of Mt Cutmore
13 May 2025	Notification regarding unquoted securities – ASR
12 May 2025	Drilling Commences at Leonora South Gold Project
30 April 2025	Quarterly Activities and Cashflow Report
29 April 2025	Notice of Annual General Meeting/Proxy Form
28 April 2025	Cleansing Notice 708A
28 April 2025	Application for quotation of securities - ASR
17 April 2025	Asra Completes \$3M Placement to Accelerate Leonora Drilling
17 April 2025	Proposed issue of securities – ASR
17 April 2025	Proposed issue of securities – ASR
15 April 2025	Trading Halt
28 March 2025	Date of AGM and Director Nominations
28 March 2025	Corporate Governance Statement and Appendix 4G
28 March 2025	Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

8.2 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC wishes to encourage the distribution of an electronic prospectus and electronic application form, subject to compliance with certain requirements.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.asraminerals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.3 Directors' interests

Other than as set out above or elsewhere in this Prospectus, no Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offers.

As at the date of this Prospectus the Directors have an interest in securities of the Company as set out below.

Director	Shares	Options	Performance Rights
Paul Summers	57,010,675	38,252,950	Nil
Mathew Longworth	2,142,857	2,892,857	6,000,000
Leonard Math	Nil	Nil	Nil

Each Director intends to subscribe for the following securities as part of the Placement:

- (a) Paul Summers – 21,500,000 Placement Shares and 21,500,000 New Options;
- (b) Mathew Longworth – 3,500,000 Placement Shares and 3,500,000 New Options; and
- (c) Leonard Math – 5,000,000 Placement Shares and 5,000,000 New Options.

The Company obtained Shareholder approval for the issue of the Placement Shares and New Options to the Directors at the General Meeting.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

The Directors' total remuneration for the financial year ended 31 December 2024, together with the remuneration of the Directors for the current financial year ending 31 December 2025, are set out in the table below:

Director	Remuneration for financial year ended 31 December 2024 ¹	Remuneration for financial year ending 31 December 2025 ¹
Paul Summers	\$180,000	\$113,333
Mathew Longworth	\$76,500	\$60,000
Leonard Math	\$11,484	\$104,000 ²

Notes:

- 1. Includes salary and directors' fees.

2. Includes director, company secretary and CFO fees.

8.4 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers.

Allion Partners Pty Ltd (**Allion Partners**) has acted as solicitors to the Offers. In respect of this work, the Company will pay Allion Partners approximately \$10,000 exclusive of GST. Subsequently, fees will be paid in accordance with normal hourly rates. Allion Partners has been paid approximately \$62,230.50 (excluding GST) for the provision of professional services to the Company in the 2 years prior to the date of this Prospectus.

8.5 Consents

Each of the persons referred to in this Section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC, withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below; and
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Allion Partners Pty Ltd	Solicitors to the Offers

8.6 Expenses of the Offers

The total expenses of the Offers are estimated to be up to \$26,206 (excluding GST), consisting of the following:

Costs	\$
Legal fees	10,000
ASX fees	5,000
ASIC fees	3,206
Share Registry fees	5,000
Printing, postage and other expenses	3,000
Total	26,206

8.7 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any other material legal proceedings pending or threatened against the Company.

9. DIRECTORS' STATEMENT

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:



Leonard Math

**Non-Executive Director
Asra Minerals Limited**

10. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ or Dollars means Australian dollars unless otherwise stated.

Allion Partners means Allion Partners Pty Ltd.

Applicant means a person who submits a valid Application Form pursuant to this Prospectus.

Application means a valid application made on an Application Form to subscribe for New Options pursuant to this Prospectus.

Application Form means the application form attached to or accompanying this Prospectus for each of the Placement Option Offer and the Lead Managers Option Offer, or either of them, as the context requires.

ASIC means the Australian Securities & Investments Commission.

ASPL means ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except any day that ASX declares is not a business day.

CHESS means Clearing House Electronic Subregister System.

Closing Date means 27 June 2025.

Company means Asra Minerals Limited (ACN 002 261 565).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

EPBC Act means *Environment Protection and Biodiversity Conservation Act 1999* (Cth).

Expiry Date means the expiry date of the New Options, being 30 June 2028.

General Meeting means the general meeting of Shareholders of the Company held on 29 May 2025.

Lead Managers mean Discovery Capital Partners Pty Ltd (ACN 615 635 982) and GBA Capital Pty Ltd (ACN 643 039 123).

Lead Managers Option Offer means the offer of 300,000,000 New Options to the Lead Managers, as follows:

- (a) 120,000,000 to Discovery Capital Partners Pty Ltd; and
- (b) 180,000,000 to GBA Capital Pty Ltd,

or their nominees, as consideration for the services provided in relation to the Placement, as set out in Section 5.3.

Listing Rules means the listing rules of the ASX.

New Option means an Option offered pursuant to this Prospectus on the terms set out in Section 6.1.

Offers means each of the:

- (a) Placement Option Offer; and
- (b) Lead Managers Option Offer,

and if the context requires, means either one of them.

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List of the ASX.

Option means an option to subscribe for a Share.

Placement means the placement of approximately 1,500,000,000 Shares at an issue price of \$0.002 per Share to raise approximately \$3 million (before costs), together with free-attaching New Options on a 1-for-1 basis, that was announced by the Company to ASX on 17 April 2025.

Placement Option Offer means the offer of New Options to Placement Participants as set out in Sections 5.1 and 5.2.

Placement Participant means a person who subscribed for, and received, Placement Shares under the Placement and includes, the Directors to the extent set out in Section 5.2.

Placement Shares means Shares issued, or to be issued, under the Placement.

Prospectus means this Prospectus and includes the electronic prospectus.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the Company.

Shareholder means the registered holder of Shares in the Company.

Share Registry means Automic Pty Ltd as set out in the Corporate Directory.

Tranche 1 means the issue of 332,920,000 Shares on 28 April 2025 as part of the Placement.

Tranche 2 means the issue of approximately 1,167,080,000 Shares, as part of the Placement.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the *United States Securities Act of 1933*, as amended.

CORPORATE DIRECTORY

Directors

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

Chief Executive Officer

Paul Stephen

CFO & Company Secretary

Leonard Math

Solicitors to the Offers

Allion Partners Pty Ltd
Level 9, 200 St Georges Terrace
Perth WA 6000

Registered Office

104 Colin Street
West Perth WA 6005
Phone: +61 8 9420 8208
Email: info@asraminerals.com.au
Web: www.asraminerals.com.au

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone:
(within Australia): 1300 288 664
(outside Australia): +61 2 9698 5414

Auditor*

RSM Australia Partners
Level 32 Exchange Tower
2 The Esplanade
Perth WA 6000

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.