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HALF YEAR REPORT

For the period ended
30 June 2023

ASX:ASR

www.asraminerals.com.au

Asra Minerals Limited
Corporate directory
30 June 2023

Directors	Mr. Paul Summers – Executive Chairman Mr. Robin Longley – Managing Director Mr. Mathew Longworth – Non-Executive Director
Company secretary	Mr. Leonard Math
Registered office	104 Colin Street, West Perth WA 6005
Telephone:	(08) 9420 8208
Fax:	(08) 9322 4130
Email:	info@asraminerals.com.au
Website:	www.asraminerals.com.au
Share register	Automic Registry Services Level 5, 267 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664 Facsimile: +61 2 9698 5414
Auditor	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade Perth WA 6000 Telephone: (08) 9261 9100 https://www.rsm.com.au
Stock exchange listing	Asra Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: ASR)

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Asra Minerals Limited
Directors' report
30 June 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Asra Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2023.

Directors

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

Mr Paul Summers
Mr Robin Longley
Mr Mathew Longworth

Principal activities

The activities of the Group and its subsidiaries during the period ended 30 June 2023 was mineral exploration with a specific focus on gold, heavy rare earth and lithium exploration in Western Australia.

The Group has also been actively reviewing additional projects or mineral resources investment opportunities that would create wealth for the Group and its shareholders.

Review of Operations

The loss for the consolidated entity after providing for income tax amounted to \$3,350,927 (30 June 2022: \$2,574,327).

Located in the world-class mining hub of Western Australia's Eastern Goldfields, Asra Mineral's portfolio includes the Mt Stirling Gold and Rare Earth Project as well as the Gold-Lithium Kookynie West Project.

Throughout the past half-year period, the Company has maintained a high-level of activity in its exploration of gold, rare earths and critical minerals.

Kookynie West Project

In May 2023, Asra further strengthened its position in the well-known Tier 1 Eastern Goldfields region by entering an Option to acquire the Kookynie West tenure. This strategic addition effectively doubles Asra's exploration footprint, expanding its tenure from 170km² at Mt Stirling to 360km² within the same, highly prospective Leonora mineral field.

The area offers a 40 km under-explored strike length along the Archean Granite-Greenstone contact, a known prime location for Gold, LCT pegmatites, and Rare Earth mineralisation.

The Kookynie West tenure is easily accessible from Asra's exploration base at the Mt Stirling Project, located just 40 km to the north.

Preliminary field work has already identified pegmatite sub-crop and confirmed geological settings prospective for lithium bearing pegmatites.

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As part of its exploration strategy, Asra's Field Exploration Team is set to expand soil Geochem surveys over the prospective 'goldilocks' lithium zone, situated alongside the granite/greenstone contact. Additionally, handheld pXRF spectrometers will be utilised to advance mapping and targeting of rare earths and arsenic anomalies for gold.

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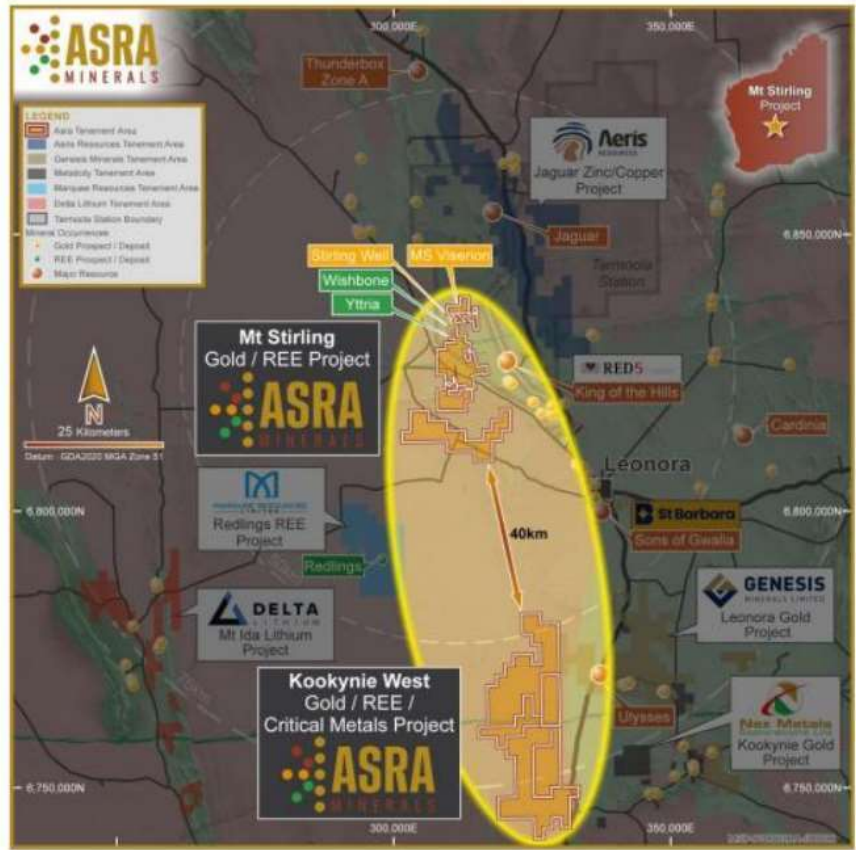


Figure 1 – Kookynie West project located 40km south of Asra's existing Mt Stirling Gold and REE Project.

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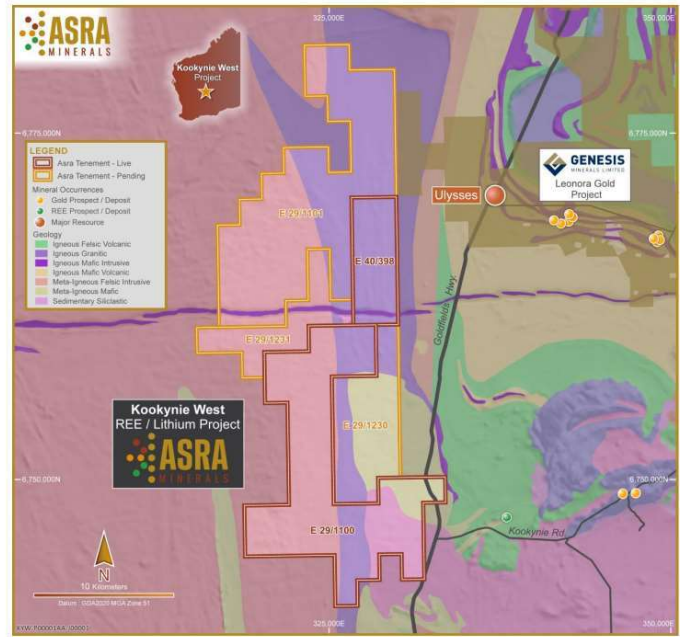


Figure 2 – Kookynie West tenements situated immediately west of Genesis Ulysses gold project

Mt Stirling Project

Location: Leonora, Western Australia

Gold: JORC Resource: 152,000 oz Au¹

Rare Earth Elements (REE): Discovery-Exploration Stage with initial Metallurgy and Ore Body Modelling underway

Asra’s Mt Stirling Project is located near Leonora, in Western Australia’s Eastern goldfields. It consists of 10 major gold prospects plus two rare earths and critical minerals discoveries at Yttria and Wishbone.

Both the Gold and REE deposits are situated on the 172,662 Ha Tarmoola Pastoral lease which is also owned and operated by Asra.

Located close to Leonora, Asra’s Projects are surrounded by first class infrastructure and operating mines including the King of the Hills Gold Mine (ASX: Red 5 Limited) and the Jaguar Base Metals Mine (ASX: Aeris Resources Limited).

The Yttria Regolith Hosted REE Deposit

During the reporting period, Asra successfully completed its announced drilling campaign comprising 384 RC drill holes at its Yttria regolith-hosted discovery.

Yttrium is a key pathfinder indicator of high-value Rare Earth Elements (REE’s) used in Critical Metals exploration. Yttria’s mineralization exhibits an exceptionally high ratio of heavy rare earths to total rare earths (0.57 to 1).

The drilling coverage at Yttria was at varying spacing, allowing for categorisation of mineral resources into high value Indicated and Measured categories.

A full analysis of the Yttria system has unveiled its significant high value of the REE and Scandium (Sc) rich deposit in the Critical Metals market. The deposit’s notable enrichment in heavy rare earth oxides, particularly Dy-Tb and Pr-Nd content, positions Yttria as a potential reliable source of critical rare earth metals for the supply chain of high-end magnet users, particularly in EV and wind turbine production.

¹ MS Viserion: 391,000 tonnes at 2.1g/t Au for 26,000oz (Indicated)
 2,158,000 tonnes at 1.6g/t Au for 111,000oz (Inferred)
 Stirling Well: 198,000 tonnes at 2.3g/t Au for 15,000oz (Inferred)

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The REE corridor at Mt Stirling shows extensive areas yet to be drilled tested along a further 20km strike, promising significant potential for future drilling.

A comprehensive analysis of Yttria's mineralised zones highlights an exceptional REE basket price of US\$160/kg. Outstanding near surface REE grades up to 2,714ppm TREO, coincident with thick Scandium oxide zones averaging up to 65ppm, with numerous thick intersections above 100ppm Sc₂O₃, open in all directions.

Initial Sighter Metallurgical test work is underway, with the company planning to delineate a maiden JORC resource at Yttria when completed.

Wishbone REE Deposit

During the reported period, Asra conducted a shallow geochemical drilling across the Wishbone area to identify arsenic geochemical anomalies to trace extensions of Asra's 150,000oz Mt Stirling gold deposit located just to the north of the area.

A partial subset of the vacuum drill holes at Wishbone underwent selective sampling for REE analysis. Notably, these samples closely resemble the high-value composition of Yttria, showing higher Nd-Pr content (+21%) and a significant high proportion of heavy rare earths (52%). However, a significant portion of the Geochem drilling at Wishbone was shallow and may not have reached the interpreted REE horizon.

As part of its strategic approach, Asra plans to conduct further sampling of the remaining vacuum drill samples on-site and plan additional drilling based on insights gained from current Yttria orebody modelling and metallurgical testwork.

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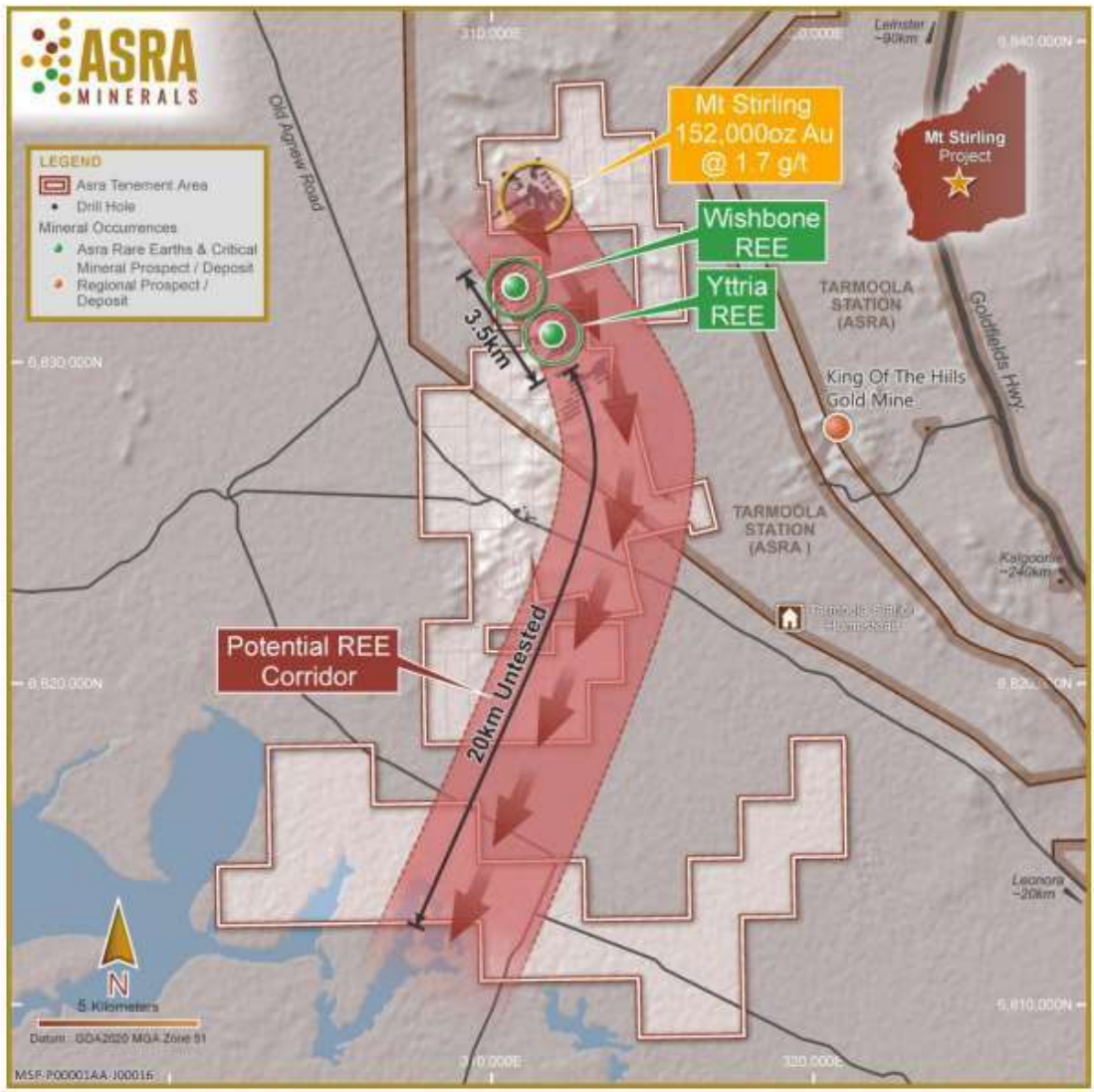


Figure 3 - +20km long Corridor of REE prospectivity at Mt Stirling

Other Projects

Asra also holds a free carried joint venture interest in two gold projects in the Kalgoorlie Region of Western Australia

1. Monger Gold Joint Venture – Asra retains a 20% free carried share in a gold joint venture with Loyal Lithium Limited (previously Monger Gold). The project is situated 45km southeast of Kalgoorlie near Silver Lake Resources’ Daisy Milano mine - Tenements are shown below on Figure 4.

Key targets have been identified at Monger North with planning work at Monger South Project having indicated that the area has significant prospectivity for gold and base metals, particularly along its major structure, the Goddard Shear.

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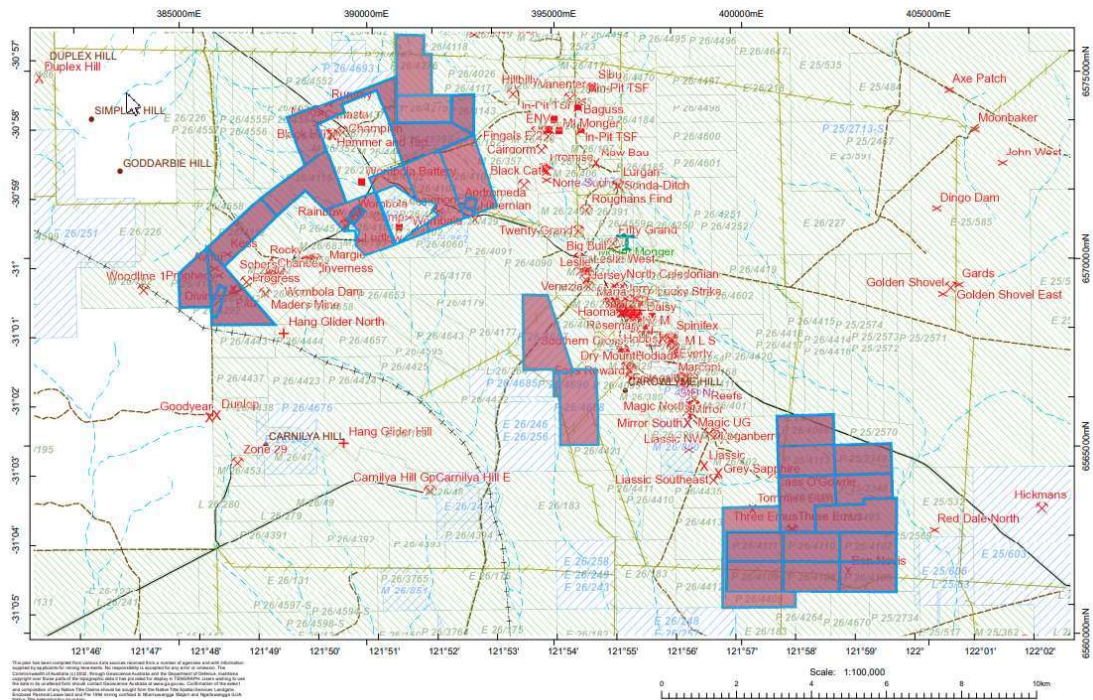


Figure 4 - Monger Gold Joint Venture Tenement Area

At the end of the reporting period, Asra held a significant equity in Loyal Lithium Limited by virtue of the spin out of the Company (Monger Gold) in July 2021 from Asra (then called Torian Resources).

Zuleika Joint Venture

Asra holds a free-carried minority joint venture interest with several area prospective for gold with Zuleika Gold Limited. The projects are situated in about 30km northwest of Kalgoorlie along the prospective Zuleika shear. Information on the project is available on the majority joint venture partners website

Competent Person Statement

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

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

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Likely Developments

The Group's focus over the next financial year will be to continue to carry out exploration works on its mineral resource projects (Gold, Heavy Rare Earth and Lithium) and to review additional projects that may be presented to the Group.

Dividends

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

Significant changes in the state of affairs

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

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Paul Summers
Executive Chairman

12 September 2023

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RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Asra Minerals Limited for the half-year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 12 September 2023

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Asra Minerals Limited
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General information

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

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

104 Colin Street
West Perth WA 6005

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 September 2023.

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Asra Minerals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2023

		Consolidated	
	Note	30 Jun 2023	30 Jun 2022
		\$	\$
Revenue			
Sales to external customers		-	21,700
Other income	3	122,960	313,739
Total revenue		<u>122,960</u>	<u>335,439</u>
Expenses			
Depreciation expense		(116,735)	(135,940)
Employee benefits expense		(201,761)	(190,451)
Other administration and compliance costs		(299,198)	(267,581)
Professional services		(286,130)	(282,868)
Share based payments	10	(50,545)	(399,750)
Reversal of impairment - live stock		-	95,497
Tarmoola operational expenses		(215,428)	(912,964)
Finance costs		(149,435)	(160,245)
Cost of livestock sold		(110,645)	(253,637)
Option fee on acquisition of tenement		(50,000)	-
Impairment of exploration expenditure	6	(1,994,010)	-
Loss on disposal of fixed assets		-	(171,405)
Loss on amendment of Riverfort loan		-	(230,422)
Total expenses		<u>(3,473,887)</u>	<u>(2,909,766)</u>
Loss before income tax expense		(3,350,927)	(2,574,327)
Income tax expense		-	-
Loss after income tax expense for the half-year		(3,350,927)	(2,574,327)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Revaluation movement of equity instruments at fair value through other comprehensive income, net of tax		201,901	-
Other comprehensive income for the half-year, net of tax		201,901	-
Total comprehensive income for the half-year		<u>(3,149,026)</u>	<u>(2,574,327)</u>
		Cents	Cents
Basic earnings per share	13	(0.23)	(0.20)
Diluted earnings per share	13	(0.23)	(0.20)

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

Asra Minerals Limited
Statement of financial position
As at 30 June 2023

		Consolidated	
	Note	30 Jun 2023	31 Dec 2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		864,117	2,568,862
Trade and other receivables		278,600	807,902
Livestock		-	110,645
Total current assets		<u>1,142,717</u>	<u>3,487,409</u>
Non-current assets			
Trade and other receivables		728,384	718,306
Financial assets at fair value through other comprehensive income	4	1,364,330	1,162,429
Property, plant and equipment		2,415,911	2,471,167
Exploration and evaluation	6	27,287,276	28,233,931
Total non-current assets		<u>31,795,901</u>	<u>32,585,833</u>
Total assets		<u>32,938,618</u>	<u>36,073,242</u>
Liabilities			
Current liabilities			
Trade and other payables		677,755	919,698
Borrowings	7	2,655,041	2,510,246
Total current liabilities		<u>3,332,796</u>	<u>3,429,944</u>
Total liabilities		<u>3,332,796</u>	<u>3,429,944</u>
Net assets		<u>29,605,822</u>	<u>32,643,298</u>
Equity			
Issued capital	8	104,778,594	104,717,588
Reserves		2,636,289	2,383,844
Accumulated losses		<u>(77,809,061)</u>	<u>(74,458,134)</u>
Total equity		<u>29,605,822</u>	<u>32,643,298</u>

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

Asra Minerals Limited
Statement of changes in equity
For the half-year ended 30 June 2023

Consolidated	Issued capital \$	Options reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2022	97,275,706	2,131,919	(69,890,691)	29,516,934
Loss after income tax expense for the half-year	-	-	(2,574,327)	(2,574,327)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,574,327)	(2,574,327)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	4,981,836	-	-	4,981,836
Share options granted	-	291,000	-	291,000
Performance rights granted	-	108,750	-	108,750
Balance at 30 June 2022	<u>102,257,542</u>	<u>2,531,669</u>	<u>(72,465,018)</u>	<u>32,324,193</u>

Consolidated	Issued capital \$	Financial Assets at FYTOCI \$	Options reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2023	104,717,588	(548,647)	2,932,491	(74,458,134)	32,643,298
Loss after income tax expense for the half-year	-	-	-	(3,350,927)	(3,350,927)
Other comprehensive income for the half-year, net of tax	-	201,901	-	-	201,901
Total comprehensive income for the half-year	-	201,901	-	(3,350,927)	(3,144,026)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 8)	61,006	-	-	-	61,006
Share options granted	-	-	4,138	-	4,138
Performance rights granted	-	-	46,406	-	46,406
Balance at 30 June 2023	<u>104,778,594</u>	<u>(346,746)</u>	<u>2,983,035</u>	<u>(77,809,061)</u>	<u>29,605,822</u>

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

Asra Minerals Limited
Statement of cash flows
For the half-year ended 30 June 2023

	Consolidated	
	30 Jun 2023	30 Jun 2022
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	113,285	223,876
Payments to suppliers and employees (inclusive of GST)	(689,982)	(1,656,072)
Finance charges	(76,881)	(7,184)
Interest received	10,503	21
	<u>(643,075)</u>	<u>(1,439,359)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Payments for property, plant and equipment	(26,334)	(404,344)
Payments for exploration and evaluation	(999,798)	(3,392,792)
Proceeds from disposal of property, plant and equipment	-	489,500
Option fees paid	(55,000)	-
	<u>(1,081,132)</u>	<u>(3,307,636)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from issue of shares, net of capital raising costs	50,348	-
Proceeds from exercise of options	-	4,981,835
Proceeds from issued of convertible notes	70,000	-
Repayment of Riverfort facility	-	(1,246,076)
Proceeds from loan receivable	9,608	-
Transaction costs related to issues of equity securities or convertible debt securities	(110,494)	-
	<u>19,462</u>	<u>3,735,759</u>
Net cash from financing activities		
Net decrease in cash and cash equivalents	(1,704,745)	(1,011,236)
Cash and cash equivalents at the beginning of the financial half-year	2,568,862	1,848,370
	<u>864,117</u>	<u>837,134</u>
Cash and cash equivalents at the end of the financial half-year		

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

For the financial period ended 30 June 2023, the Group incurred a net loss after tax of \$3,350,927 and utilised cash in operating and investing activities of \$643,075 and \$1,081,132 respectively. As at that date, the consolidated entity's current liabilities exceeded its current assets by \$2,190,079. The ability to continue as a going concern and realise its exploration asset is dependent on a number of factors, the most significant of which is obtaining additional funding to complete the exploration activities.

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

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

- The Group has cash resources in excess of \$2 million as at 12 September 2023;
- The Group has a strong track record in raising external capital. The Board are confident of raising further capital through equity raising when deemed necessary;
- The Group is exploring the possibility of entering into a number of joint venture arrangements for the development of some of its mining projects;
- The Group has the ability to dispose some of its assets as and when required; and
- The Group has the ability to scale back its exploration activities should funding not be available continue exploration at its current levels.

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

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

Asra Minerals Limited
Notes to the financial statements
30 June 2023

Note 2. Operating segments

Identification of reportable operating segments

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

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

Intersegment transactions

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

Intersegment receivables, payables and loans

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

Operating segment information

	Exploration	Tarmoola	Unallocated	Total
Consolidated - 30 Jun 2023	\$	\$	\$	\$
Revenue				
Other revenue	32,649	90,311	-	122,960
Total revenue	<u>32,649</u>	<u>90,311</u>	<u>-</u>	<u>122,960</u>
Expenses				
Depreciation and amortisation	(32,891)	(83,844)	-	(116,735)
Employee benefits expense	(201,761)	-	-	(201,761)
Other administration and compliance costs	(299,198)	-	-	(299,198)
Professional services	(286,130)	-	-	(286,130)
Share based payments	(50,545)	-	-	(50,545)
Impairment of exploration expenditure	(1,994,010)	-	-	(1,994,010)
Tarmoola operational expenses	-	(215,428)	-	(215,428)
Finance costs	(149,435)	-	-	(149,435)
Cost of live stock	-	(110,645)	-	(110,645)
Option fee on acquisition of tenement	(50,000)	-	-	(50,000)
Profit/(loss) before income tax expense	<u>(3,031,321)</u>	<u>(319,606)</u>	<u>-</u>	<u>(3,350,927)</u>
Income tax expense				-
Loss after income tax expense				<u>(3,350,927)</u>
Assets				
Segment assets	28,531,768	2,314,137	-	30,845,905
<i>Unallocated assets:</i>				
Trade and other receivables non-current				728,384
Investments at fair value				1,364,329
Total assets				<u>32,938,618</u>
Liabilities				
Segment liabilities	657,988	130,013	-	788,001
<i>Unallocated liabilities:</i>				
Convertible notes payable				2,544,795
Total liabilities				<u>3,332,796</u>

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Asra Minerals Limited
Notes to the financial statements
30 June 2023

Note 2. Operating segments (continued)

	Exploration	Tarmoola	Unallocated	Total
	\$	\$	\$	\$
Consolidated - 30 Jun 2022				
Revenue				
Sales to external customers	-	21,700	-	21,700
Other revenue	60,021	253,719	-	313,740
Total revenue	<u>60,021</u>	<u>275,419</u>	<u>-</u>	<u>335,440</u>
Expenses				
Depreciation and amortisation	(22,835)	(113,105)	-	(135,940)
Employee benefits expense	(190,451)	-	-	(190,451)
Other administration and compliance costs	(267,581)	-	-	(267,581)
Professional services	(282,868)	-	-	(282,868)
Share based payments	(399,750)	-	-	(399,750)
Reversal of Impairment - live stock	-	95,497	-	95,497
Tarmoola operational expenses	-	(912,964)	-	(912,964)
Finance costs	(160,245)	-	-	(160,245)
Cost of live stock	-	(253,637)	-	(253,637)
Loss on disposal of fixed assets	-	(171,405)	-	(171,405)
Loss on amendment of Riverfort loan	-	(230,422)	-	(230,422)
Loss before income tax expense	<u>(1,263,709)</u>	<u>(1,310,618)</u>	<u>-</u>	<u>(2,574,327)</u>
Income tax expense				-
Loss after income tax expense				<u>(2,574,327)</u>
Consolidated - 31 Dec 2022				
Assets				
Segment assets	31,572,524	2,619,983	-	34,192,507
<i>Unallocated assets:</i>				
Trade and other receivables non-current				718,306
Investments at fair value				1,162,429
Total assets				<u>36,073,242</u>
Liabilities				
Segment liabilities	868,555	161,389	-	1,029,944
<i>Unallocated liabilities:</i>				
Convertible notes payable				2,400,000
Total liabilities				<u>3,429,944</u>

Note 3. Other income

	Consolidated	
	30 Jun 2023	30 Jun 2022
	\$	\$
Revaluation of investments	-	60,000
Live stock sales	90,311	253,718
Reimbursement of expenses	2,460	-
Interest received	30,189	21
Other income	<u>122,960</u>	<u>313,739</u>

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Asra Minerals Limited
Notes to the financial statements
30 June 2023

Note 4. Financial assets at fair value through other comprehensive income

	Consolidated	
	30 Jun 2023	31 Dec 2022
	\$	\$
<i>Non-current assets</i>		
Shares in Elsmore Resources	1,429	1,429
Loyal Lithium Ltd Shares	960,001	885,000
Loyal Lithium Ltd Options	402,900	276,000
	<u>1,364,330</u>	<u>1,162,429</u>

Reconciliation

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

Opening fair value	1,162,429	1,711,076
Revaluation increments- Loyal Lithium Ltd Shares	75,001	255,000
Revaluation decrements - BullionFX ^(a)	-	(803,647)
Revaluation increments - Loyal Lithium Ltd Options	126,900	-
Closing fair value	<u>1,364,330</u>	<u>1,162,429</u>

Refer to note 5 for further information on fair value measurement.

(a) In response to a dispute with BullionFx a review of the investment was undertaken. The Company has determined the value of the investment is nil at the reporting date due to the substantive concerns and uncertainties around the investment.

Bullion FX

Asra Minerals Limited entered into an agreement with BullionFX Ltd (BullionFX) as referred to its ASX announcements dated 15 March 2021 and 12 October 2021 (Transaction).

Under the Transaction:

- the Company subscribed for 5,000,000 BullionFX shares at US\$0.20 each for a total subscription price of US\$1,000,000 (BullionFX Shares);
- the Company issued to BullionFX 27,711,968 fully paid shares in Asra (Asra Shares);
- the Company agreed to provide various advisory services to BullionFX in exchange for a further 10,000,000 BullionFX shares; and
- the Company was to receive 15,000,000 BullionFX "BULL" tokens, which are listed on the cryptocurrency exchange Digifinex (digifinex.com).

In May 2023, the parties have mutually agreed not to proceed with the Transaction on the following terms:

- subject to the Company obtaining shareholder approval, the Company will buy back for no consideration and cancel all of the Asra Shares issued to BullionFX (Buy Back);
- BullionFX will cancel all of the BullionFX Shares and BULL tokens issued to the Company; and
- the parties will mutually release each other from all their obligations under the documents associated with the Transaction.

Termination of the Transaction is conditional on the Company obtaining shareholder approval for the Buy Back at a general meeting, which was obtained on 29 June 2023. The share Buy Back of 27,711,968 shares were completed on 30 June 2023

Loyal Lithium Ltd Options

For the options received during the previous financial year the valuation model inputs used to determine the fair value at the revaluation date, are as follows:

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Asra Minerals Limited
Notes to the financial statements
30 June 2023

Note 4. Financial assets at fair value through other comprehensive income (continued)

Grant date	Expiry date	Share price at revaluation date	Exercise price	Expected volatility %	Trinomial step %	Risk-free interest rate %	Fair value at grant date
30/06/2023	06/07/2024	\$0.32	\$0.30	100%	200%	4.33%	\$0.092

Note 5. Fair value measurement

Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 30 Jun 2023				
Investment in shares of listed entities – as at 30 June 2023				
Loyal Lithium Ltd listed shares	960,001	-	-	960,001
Loyal Lithium Ltd unlisted options	-	-	402,900	402,900
Investment in shares of unlisted entities – as at 30 June 2023				
Bullion FX	-	-	-	-
Elsmore Resources Limited	-	-	1,429	1,429
Total assets	960,001	-	404,329	1,364,330
Consolidated - 31 Dec 2022				
Investment in shares of listed entities – as at 31 December 2022				
Loyal Lithium Ltd listed shares	885,000	-	-	885,000
Loyal Lithium Ltd unlisted options	-	-	276,000	276,000
Investment in shares of unlisted entities – as at 31 December 2022				
Bullion FX	-	-	-	-
Elsmore Resources Limited	-	-	1,429	1,429
Total assets	885,000	-	277,429	1,162,429

There were no transfers between levels during the financial half-year.

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Note 5. Fair value measurement (continued)

Valuation Techniques

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

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

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

There were no transfers between levels during the financial year.

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

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

The basis of the valuation of unlisted options of listed entity have been valued using black scholes model pricing method as disclosed in note 4.

Note 6. Exploration and evaluation

	Consolidated	
	30 Jun 2023	31 Dec 2022
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation	<u>27,287,276</u>	<u>28,233,931</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$
Balance at 1 January 2023	28,233,931
Additions	1,047,355
Impairment of exploration expenditure	<u>(1,994,010)</u>
Balance at 30 June 2023	<u><u>27,287,276</u></u>

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Asra Minerals Limited
Notes to the financial statements
30 June 2023

Note 7. Borrowings

	Consolidated	
	30 Jun 2023	31 Dec 2022
	\$	\$
<i>Current liabilities</i>		
Loans from related parties ^(a)	110,246	110,246
Convertible note	2,544,795	2,400,000
	<u>2,655,041</u>	<u>2,510,246</u>

(a) The loan is from a previous director is at call, unsecured and is non-interest bearing.

Convertible Note

	Consolidated	
	30 Jun 2023	31 Dec 2022
	\$	\$
Opening Balance	2,400,000	-
Addition	70,000	2,430,000
Convertible note interest	74,795	90,000
Options granted to note holders	-	(120,000)
	<u>2,544,795</u>	<u>2,400,000</u>

Background Information

On 15 December 2022, Asra Minerals Limited announced a private placement of 2,500,000 unsecured Convertible Notes at an issue price of \$1 for gross proceeds of \$2,500,000. As of the 31 December 2022, \$2,430,000 was received and an additional \$70,000 was received during the half-year ended 30 June 2023.

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

The Convertible Notes are unsecured and can be converted at any time during the term at a conversion price of \$0.035 per Note. At the end of the term, a Noteholder may elect to redeem the Note and seek repayment of monies advanced, rather than convert the Note into Asra's shares. The convertible note holders received free 12 attaching ASROB listed options for each \$1 invested with an option exercise price of \$0.035 each, expiring on 30 November 2023. A total of 30,000,000 ASROB options were issued with a deemed price as of 24 December 2022 at \$0.004 each totalling \$120,000.

Note 8. Issued capital

	Consolidated			
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>1,440,387,100</u>	<u>1,464,261,534</u>	<u>104,778,594</u>	<u>104,717,588</u>

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Asra Minerals Limited
Notes to the financial statements
30 June 2023

Note 8. Issued capital (continued)

Movements in share capital

Details	Date	Shares	\$
Balance	1 January 2022	1,464,261,534	104,717,589
Shares issued during the period	11 January 2023	2,857,142	60,000
Shares issued for provision of services	15 June 2023	980,392	10,000
Shares cancelled pursuant to selective buy-back from Bullion FX for nil consideration	30 June 2023	(27,711,968)	-
Capital raising costs		-	(8,995)
Balance	30 June 2023	<u>1,440,387,100</u>	<u>104,778,594</u>

Ordinary shares

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

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

Share buy-back

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

Capital risk management

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

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

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

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

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year

Note 9. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2023 and 31 December 2022.

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Asra Minerals Limited
Notes to the financial statements
30 June 2023

Note 10. Share-based payments

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

Options and performance rights granted

During the period, the following options and performance rights have been granted:

Options and Performance rights issued during period expensed to profit & loss:	\$
1. Director options	1,000
2. Director options	2,094
3. Director options	1,045
4. Director performance rights	46,406
	<u>50,545</u>

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

	Director Options 1	Director Options 2	Director Options 3
Recognised in	Profit & Loss	Profit & Loss	Profit & Loss
Grant date	31/05/2023	31/05/2023	31/05/2023
Issued date	31/05/2023	31/05/2023	31/05/2023
Number of options issued	1,000,000	1,000,000	1,000,000
Valuation methodology	Listed options	Black Scholes	Black Scholes
Expiry date	30/11/2023	31/05/2026	31/05/2026
Vesting date	31/05/2023	31/05/2023	31/05/2023
Exercise price	0.035	0.04	0.04
Last traded price	0.001	0.01	0.01
Fair value at grant date	0.001	0.00335	0.00335
The total share-based payment expense recognised from the amortisation as of 30 June 2023 for the issued options	1,000	2,094	1,045

Option movements

Exercise period	Exercise price	Beginning		Issued	Exercised	Lapsed/other cancelled	Ending
		balance					balance
ASRAC expire 5/02/2024	\$0.026	28,000,000	-	-	-	-	28,000,000
ASRAA expire 22/10/24	\$0.042	20,000,000	-	-	-	-	20,000,000
ASRAA expire 11/04/2023	\$0.100	11,000,000	-	-	(11,000,000)	-	-
ASROB expire 30/11/2023	\$0.035	481,881,274	50,142,857	-	(7,000,000)	525,024,131	
Unlisted expire 23/06/2026	\$0.040	-	2,000,000	-	-	-	2,000,000

The weighted average year remaining contractual life

The weighted average year remaining contractual life for share-based payment options outstanding as of the 30 June 2023 was 0.43 years

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Note 10. Share-based payments (continued)

Performance Rights

Director Performance Rights

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

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

Tranche	Number of Performance Rights	Performance Hurdle
a	1,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.04 or more for a continuous period of 20 trading days and 6 months of continuous employment
b	1,000,000	Vest upon the Company achieving a maiden Mineral Resource Estimates for the Company's REE project of at least 10Mt at 500ppm TREYO/Sc/Co and 6 months of continuous employment
c	1,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 200,000 Au oz and 6 months of continuous employment
d	1,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.06 or more for a continuous period of 20 trading days and 12 months of continuous employment
e	1,000,000	Vest upon the Company announce a positive scoping study at the Company's REE project and 12 months of continuous employment
f	2,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 300,000 Au oz and 18 months of continuous employment
g	2,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.08 or more for a continuous period of 20 trading days and 18 months of continuous employment.
h	2,000,000	Vest upon the Company announcing an execution of a binding offtake agreement on the Company's REE project and 18 months continuous employment
i	2,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of \$0.10 or more for a continuous period of 20 trading days and 24 months of continuous employment
j	2,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 500,000 Au oz and 24 months of continuous employment

The performance rights were valued as \$0.01 on the grant date 31 May 2023. The total share-based payment expense recognised from the amortisation as of 30 June 2023 for the performance rights was \$46,406.

Set out below are the summaries of director performance rights granted as share-based payments.

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Asra Minerals Limited
Notes to the financial statements
30 June 2023

Note 10. Share-based payments (continued)

Grant date	Tranche	Fair value at grant date	Granted	Exercised	Expired/lapsed/other	Balance at the end of the half-year
16/05/2022	1	\$0.0145	4,000,000	-	-	4,000,000
16/05/2022	2	\$0.0145	6,000,000	-	-	6,000,000
16/05/2022	3	\$0.0145	8,000,000	-	-	8,000,000
12/12/2022	1	\$0.0085	1,500,000	-	-	1,500,000
12/12/2022	2	\$0.0085	2,000,000	-	-	2,000,000
12/12/2022	3	\$0.0085	2,500,000	-	-	2,500,000
31/05/2023	a	\$0.0100	1,000,000	-	-	1,000,000
31/05/2023	b	\$0.0100	1,000,000	-	-	1,000,000
31/05/2023	c	\$0.0100	1,000,000	-	-	1,000,000
31/05/2023	d	\$0.0100	1,000,000	-	-	1,000,000
31/05/2023	e	\$0.0100	1,000,000	-	-	1,000,000
31/05/2023	f	\$0.0100	2,000,000	-	-	2,000,000
31/05/2023	g	\$0.0100	2,000,000	-	-	2,000,000
31/05/2023	h	\$0.0100	2,000,000	-	-	2,000,000
31/05/2023	i	\$0.0100	2,000,000	-	-	2,000,000
31/05/2023	j	\$0.0100	2,000,000	-	-	2,000,000

Employee and consultant performance rights

Set out below are the summaries of employee and consultant performance rights granted as share-based payments.

Grant date	Class	Fair value at grant date	Granted	Exercised	Expired/lapsed/other	Balance at the end of the half-year
16/05/2022	A	\$0.0145	1,000,000	-	-	1,000,000
16/05/2022	B	\$0.0145	1,000,000	-	-	1,000,000
16/05/2022	C	\$0.0145	1,250,000	-	-	1,250,000
16/05/2022	D	\$0.0145	1,250,000	-	-	1,250,000
16/05/2022	E	\$0.0145	1,500,000	-	-	1,500,000
16/05/2022	F	\$0.0145	1,500,000	-	-	1,500,000

Note 11. Dividends

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

Note 12. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Asra Minerals Limited
Notes to the financial statements
30 June 2023

Note 13. Earnings per share

	Consolidated	
	30 Jun 2023	30 Jun 2022
	\$	\$
Loss after income tax	<u>(3,350,927)</u>	<u>(2,574,327)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,441,772,698</u>	<u>1,297,462,409</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,441,772,698</u>	<u>1,297,462,409</u>
	Cents	Cents
Basic earnings per share	(0.23)	(0.20)
Diluted earnings per share	(0.23)	(0.20)

Note 14. Commitments

Option Agreement for E29/1100 and E40/398

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

Shares:

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

Option cash payment will be paid in three tranches:

- \$50,000 within 2 business days from execution of the option agreement (completed)
- \$50,000 by 31 December 2023 (pending)
- \$50,000 by 30 June 2024 (pending)

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

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

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Note 14. Commitments

Option Agreement for E29/1101

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

Shares:

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

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

- \$16,667 within 2 business days from the granting of each tenement (pending)
- \$16,667 on or before the date being 6 months after the first payment for each tenement (pending)
- \$16,667 on or before the date being 12 months after the first payment for each tenement (pending)

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

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

Option Agreement for E29/1230, E29/1231

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

Shares:

- 5,000,000 fully paid ordinary shares in Asra (pending)

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

- \$33,334 within 2 business days from the granting of each tenement (pending)
- \$33,333 on or before the date being 6 months after the first payment for each tenement (pending)
- \$33,333 on or before the date being 12 months after the first payment for each tenement (pending)

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

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

Asra Minerals Limited
Directors' declaration
30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Paul Summers
Executive Chairman

12 September 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of ASRA MINERALS LIMITED

Report on the Half-Year Financial Report*Conclusion*

We have reviewed the accompanying half-year financial report of Asra Minerals Limited, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year ended 30 June 2023, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Asra Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of Asra Minerals Limited in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the consolidated entity incurred a net loss of \$3,350,927 and had net cash outflows from operating and investing activities of \$643,075 and \$1,081,132 respectively, for the half-year ended 30 June 2023. As at that date, the consolidated entity's current liabilities exceeded its current assets by \$2,190,079. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of the letters 'RSM' in a cursive script.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read 'Aik Kong Ting'.

AIK KONG TING
Partner

Perth, WA
Dated: 12 September 2023