



Market Announcement

17 October 2024

Asra Minerals Limited (ASX: ASR) – Trading Halt

Description

The securities of Asra Minerals Limited ('ASR') will be placed in trading halt at the request of ASR, pending it releasing an announcement. Unless ASX decides otherwise, the securities will remain in trading halt until the earlier of the commencement of normal trading on Monday, 21 October 2024 or when the announcement is released to the market.

Issued by

ASX Compliance

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17 October 2024

Ms Diane Djotaroeno
ASX Compliance Pty Ltd
Level 40, Central Park 152-158 St George's Terrace
Perth WA 6000

Via Email: tradinghaltspert@asx.com.au

Dear Diane,

Request for Trading Halt & Appointment of auditor update

Asra Minerals Limited (ASX: ASR) ("Asra" or "Company") is required to request that a trading halt be placed on the Company's securities effective immediately upon becoming aware on Wednesday, 16 October 2024 that certain cleansing notices issued by the Company incorrectly stated that the Company was in compliance with Chapter 2M of the Corporations Act 2001 (Cth) ("Act").

The non-compliance with Chapter 2M relates to a historical administrative oversight in relation to the appointment of the Company's auditor, RSM Australia Partners as announced on 19 July 2023.

Although the Board does not consider that the oversight described in this announcement is a price sensitive matter, it had no alternative but to request a trading halt in light of legal advice regarding the need to seek orders from the Supreme Court of Western Australia ("Court") under section 1322 of the Act in respect of the share issues the subject of the cleansing notices.

The Company requests that the trading halt remain in place until the earlier of an announcement to the market regarding its application being heard and determined by the Court or the commencement of trade on Monday, 21st October 2024.

The Company is not aware of any reason why the trading halt should not be granted and is not aware of any further information necessary to inform the market about the trading halt.

Further details are provided below. The Company wishes to assure shareholders that it is progressing a resolution to this matter as quickly as possible with a view to having the Company's shares reinstated to trading without delay.

Auditor appointment

The Company announced the appointment of RSM Australia Partners (**RSM**) as its auditor on 19 July 2023 following ASIC's approval of the resignation of the Company's previous auditor, BDO Audit Pty Ltd.

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RSM is a reputable, experienced audit firm and issued unqualified audit reports in respect of the Company's Financial Year ending 31 December 2023 and Half Year ending 30 June 2024. The quality or the substance of the review or audit work undertaken by RSM is not in question. However, due to an inadvertent omission in the subsequent 2023 Annual General Meeting Notice, the appointment of RSM as the Company's auditor was not approved or ratified as required by shareholders at the Company's 2023 Annual General Meeting held on 31 May 2024.

This matter is not considered to be price sensitive and is an administrative procedural matter. However, after seeking legal advice, the Board considers it appropriate to voluntarily halt trading in Company securities until this administrative matter has been rectified, with a view to having the Company's securities reinstated as soon as possible.

The Company will shortly apply to the Court for orders under section 1322 of the Act declaring that, amongst other things, the appointment of RSM as the Company's auditor from 31 May 2024 is not invalid and does not constitute a contravention of Chapter 2M of the Corporations Act. Further, as the Company has issued five cleansing notices since its 2023 Annual General Meeting, the Company is also seeking declarations, among others, to the effect that any offers for sale of the securities the subject of those cleansing notices are not invalid.

Since 31 May 2024, the Company has issued cleansing notices on 6 June 2024, 7 June 2024, 8 August 2024, 23 August 2024 and 5 September 2024, (together "the Cleansing Notices"). The Cleansing Notices incorrectly state that the Company was fully compliant with Chapter 2M of the Corporations Act, and it was believed at the time that each Cleansing Notice was issued that the Company was fully compliant with Chapter 2M of the Corporations Act. Following an internal review and identification of the matters set out above, it was determined that immediate rectification by applying for Court orders is the most appropriate course of action.

The Company will update the market on the progress of the granting of the Court orders and seek to have its securities resume trading on ASX in the short-term as soon as possible following receipt of such Court orders.

It is anticipated that the Court application will be made within the next 24 hours and the Company will continue to advise the market accordingly. Any affected shareholder may wish to seek independent advice and/or contact the Company directly should they have any queries.

This announcement has been authorised for release by the Board of Asra Minerals Limited.

Yours sincerely,

A handwritten signature in black ink, appearing to be "LM", written over a faint, illegible printed name.

Leonard Math
Non-executive Director and Company Secretary