

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	ASRA MINERALS LIMITED
ABN	72 002 261 565

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robin Longley
Date of appointment	14 November 2022

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
NIL

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
NIL	

+ See chapter 19 for defined terms.

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Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Managing Director
Nature of interest	Direct and Indirect
Name of registered holder (if issued securities)	Robin Longley or his nominee

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No. and class of securities to which interest relates	<p>Subject to shareholders approval, Mr Longley will be issued 15,000,000 Performance Rights as per the vesting conditions below under the Company's Employee Share Plan:</p> <p>Class A: 1,000,000 Performance Rights - 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.</p> <p>Class B: 1,000,000 Performance Rights – 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.</p> <p>Class C: 1,000,000 Performance Rights – 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.</p> <p>Class D: 1,000,000 Performance Rights - 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.</p> <p>Class E: 1,000,000 Performance Rights - vest upon the Company announce a positive scoping study at the Company's REE project and 12 months of continuous employment.</p> <p>Class F: 2,000,000 Performance Rights – 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.</p> <p>Class G: 2,000,000 Performance Rights - 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.</p>
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	<p>Class H: 2,000,000 Performance Rights - vest upon the Company announcing an execution of a binding offtake agreement on the Company's REE project and 18 months continuous employment.</p> <p>Class I: 2,000,000 Performance Rights - 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.</p> <p>Class J: 2,000,000 Performance Rights – 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.</p> <p>Subject to shareholders approval, Mr Longley will be issued the following options:</p> <p>Tranche 1: 1,000,000 Listed Options (ASROB) exercisable at 3.5 cents expiring 30 November 2023. Options will vest after 6 months of continuous employment.</p> <p>Tranche 2: 1,000,000 Unlisted Options exercisable at 4 cents expiring 3 years from the date of issue. Options will vest after 12 months of continuous employment.</p> <p>Tranche 3: 1,000,000 Unlisted Options exercisable at 4 cents expiring 3 years from the date of issue. Options will vest after 24 months of continuous employment.</p>
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