Annual Report for the Year ended 31 December 2022

ABN 72 002 261 565

(previously known as Torian Resources Limited)

Corporate Directory

Directors

Mr Paul Summers, Executive Chairman
Mr Robin Longley, Managing Director
Mr Mathew Longworth, Non-Executive Director

Company Secretary

Mr Leonard Math

Registered Office and Principal Place of Business

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West Perth WA 6005
Telephone: (08) 9420 8208
Fax: (08) 9322 4130
Email: info@asraminerals.com.au

Stock Exchange Listing

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

Share Registry

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

Auditors

BDO Audit Pty ltd
Level 18, 727 Collins Street
Melbourne VIC 3008
Telephone: (08) 9603 1700
www.bdo.com.au

Chairman's Review

Dear Shareholders,

2022 was an exceptionally challenging year, with global markets and levels of inflation not seen for decades. Compounded by a rapidly escalating cost environment, supply chain challenges and exceptionally tight labour market, has all had an impact on your Company and its operations.

Despite this, the coming year looks to be an exciting one as there is no doubt that the Eastern Goldfields region is one of Australia's most exciting Tier-1 mining provinces and our flagship Mt Stirling Project is in the heart of it.

Following the recent announcement in September last year of a maiden JORC Mineral Resource Estimate at our Mt Stirling Project, and with gold prices on the rise, the vastly underexplored nature of Asra's Mt Stirling Project is our key focus. With current exploration activities underway to improve our understanding of Asra's current **152,000 oz JORC gold resource** at an impressive 1.7g/t Au grade.

The company completed last year with a substantial increase in tenement ground by expanding our Leonora holding and achieving 100% ownership of the 172,662 Ha Tarmoola pastoral station lease. The Company is also holding a gold joint venture interest in the Kalgoorlie-Mt Monger-Coolgardie region of WA, providing great benefits to the Company for both present and future development opportunities.

During the year, the appointment of highly regarded and leading rare earths and critical minerals expert Professor Ken Collerson saw our first step towards strengthening our exploration expertise by attaining quality scientific and geological input for the Company.

With Ken's guidance, our 2022 exploration programme resulted in the remarkable discovery of rare earth elements and critical minerals potential to be uncovered at Mt Stirling. All five heavy rare earths elements, including Dysprosium (DY), Terbium (Tb), Europium (Eu), Neodymium (Nd) and Yttrium (Y) together with critical minerals anomalous Cobalt (Co), Scandium (Sc), Nickel (Ni), Chromium (Cr) and Palladium (Pd) and Platinum (Pt) has provided our new exploration team with exciting new opportunities to unlock the potential and take major steps forward in being a significant player in a rapidly growing global energy market.

By late last year, the exploration programme for rare earths had expanded the Mt Stirling footprint to a defined and interpreted ~7.5km long corridor and the size of the discovery remains open in all directions. We are at an early stage of exploration but advancing our understanding rapidly thanks to the support of Ken.

Following the completion of a successful A$2.5 million capital raising through convertible note issued to both new and existing groups of sophisticated and professional investors, we are in a strong cash position with $2.6 million on hand. Funds will be used to advance Yttria and Wishbone clay hosted rare earth discovery areas through various exploration activities.

With all of this in place, the Board made a conscious decision to rebrand the Company to Asra Minerals Limited on 16 May 2022 and promote a triple play exposure across multi-commodities.

We have also seen several key changes to the Company's board in recent months, with the appointment of experienced mining executive, Rob Longley as the new Managing Director and Mathew Longworth as Non-Executive Director. Rob together with fellow director Mat bring high calibre skill sets and creates a very sound base of senior geologists, ensuring that Asra continues to retain the right blend of skills and experience to lead the Company as we take the next exciting steps on our journey.

Over the past year, the global lithium market has continued to go from strength to strength with record high pricing, driven by buoyant conditions, Asra has a significant equity holding in Canadian Lithium explorer, Loyal Lithium Limited (ASX: LLI) who recently announced a transformational acquisition of an additional Lithium project in Canada. We watch with interest on the rapidly growing market, particularly in the global demand for EV's and the growing significant investment we have made.

I would also like to express my gratitude to the rest of the Board, the management team and all our employees for their personal contribution during what has been a difficult year, and for continuing to step up and support the Company's long-term prosperity.

I would also like to thank you, our valued shareholders, for your continued support. I would like to reiterate the Board and management's laser focus on improving company performance and value in the coming year.

Yours sincerely

Paul Summers
Executive Chairman

Review of Operations

Asra Minerals' flagship Mt Stirling Project in Western Australia hosts 10 advanced gold prospects as well as a unique and abundant inventory of heavy rare earths elements and critical minerals.

Highlights

- Experienced mining executive Mr Robin Longley and Mr Mathew Longworth appointed as Managing Director and Non-Executive Director respectively.
- The company changed its name from Torian Resources Limited (ASX: TNR) to Asra Minerals Limited (ASX: ASR).
- Mineral Resource Estimate at Mt Stirling Project increases by 23% from 118,384 oz Au to 152,000 oz Au following sequence of high-grade gold intersections from a RC drilling program.
- Drilling campaign at Mt Stirling returned high grade gold intercepts at the Estera Prospect, extending mineralised zones and recording some of the highest grades to date in the project's southern tenement.
- Completed 100% free equity ownership of its strategic 172,662Ha (424,745Ac) Tarmoola Pastoral Station and associated civil machinery following the full repayment of the RiverFort loan facility.
- Select Carbon Pty Ltd appointed to provide the requisite services to attain the carbon credit benefits.
- Asra holds a large equity position in ASX listed Loyal Lithium (LLI) and has free carried interests in gold joint ventures around the Kalgoorlie and Coolgardie Region of Western Australia.
- Appointment of critical minerals and rare earth expert, Professor Ken Collerson to assist and review Asra's heavy rare earth element (HREE) Yttrium discovery.
- Discovery of "Yttria", a significant regolith hosted clay REE system further enriched in critical metals Cobalt and Scandium and elevated Pd-Pt.
- "Wishbone", an additional new rare earths discovery reported at the Mt Stirling Project along strike of Yttria.
- Drilling has progressively expanded the Mt Stirling REE footprint and highlighted the unique characteristics of Yttria and Wishbone, which includes a high proportion of heavy and magnet REE's and very low levels of U and Th. Additionally the Scandium and REE enrichment starts from just 2m below surface.
- Yttria is now emerging as a significant REE and Scandium Deposit in a sought-after Tier 1 mining jurisdiction for Critical Minerals with consistent near surface REE zones up to 2182ppm TREYO coincident with thick Scandium oxide zones up to 48m thick and high grades up to 174ppm Sc_2O_3.
- 13 new tenement applications have greatly extended the Rare Earths, Critical Minerals and gold prospectivity at Asra's Mt Stirling Project.
- Asra has commenced work on a potential R&D Tax rebate for CY 2022 in relation to its REE and Critical Minerals research programmes.

Mt Stirling Project

Leonora | Western Australia
Total JORC Resource: 152,000 oz AU

Located in Western Australia's Eastern Goldfields, Asra Minerals' Mt Stirling Project consists of 10 major gold prospects, two recent rare earths discoveries, and widespread highly anomalous Cobalt and Scandium mineralisation. All deposits and mineralisation revealed so far are near surface and only represent a small part of the 30km-long tenement package at Mt Stirling.

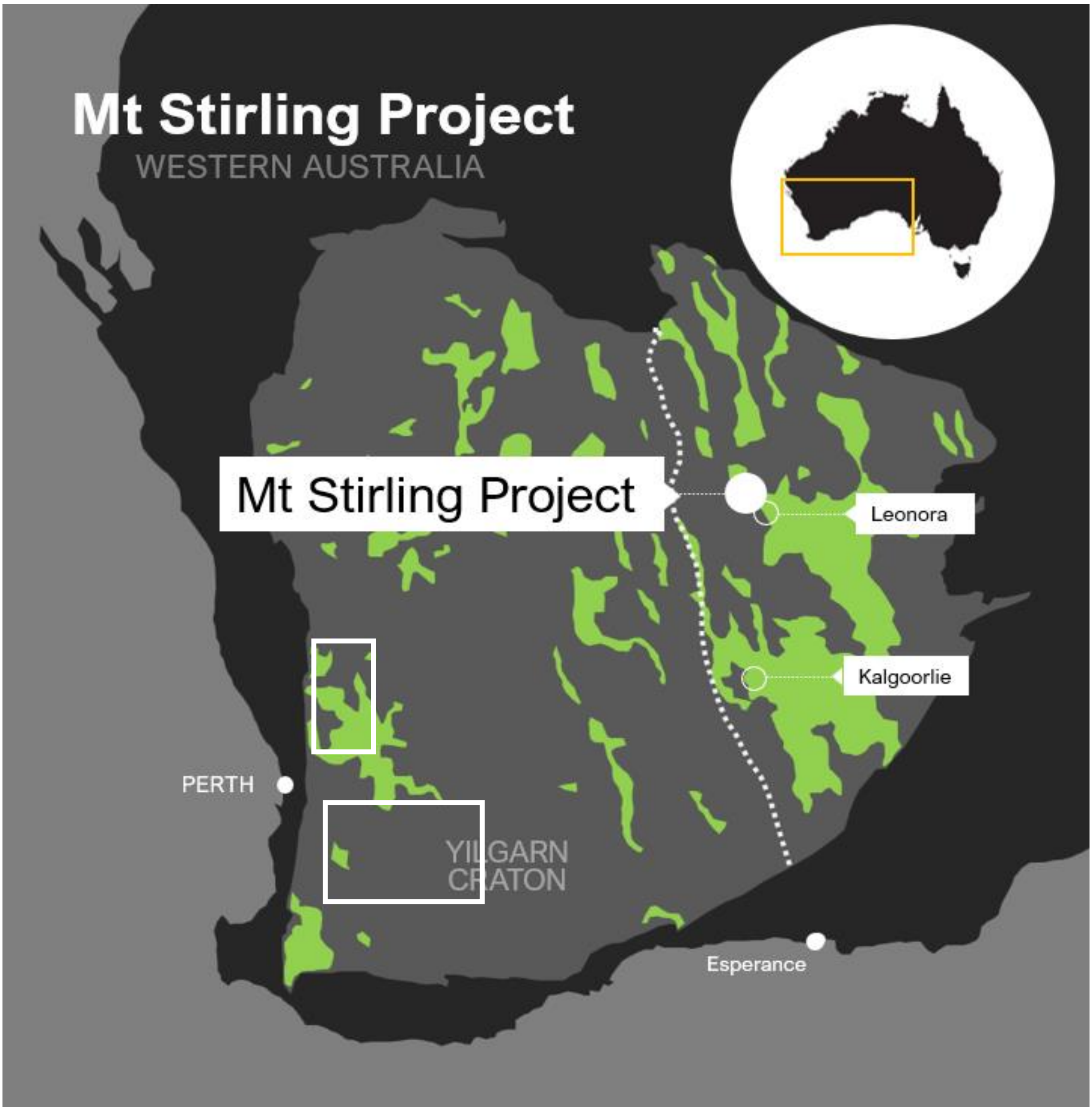

Figure 1: *Location of Asra's Mt Stirling Project, Leonora, Western Australia*

The project is close to existing major mining operations and neighbours Red 5's King of the Hills gold mine which boasts Australia's ninth largest gold ore reserve of 2.4 million ounces and a 16-year mine life. The region has recently produced approximately 14 million ounces of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

In the beginning of September 2022, Asra reported a 23% upgrade to the Mineral Resource Estimate (MRE) for its Flagship Mt Stirling Project in Western Australia. Taking the resource from 118,384 ounces to 152,000 ounces of gold (Au). Mt Stirling hosts current Joint Ore Reserve Committee (JORC) compliant total MRE of 152,000 ounces of gold.

In November 2021, the Company commenced a 17,500m drilling campaign at its Mt Stirling Project. Drilling included multiple targeted phases for a combined 12,500 Reverse Circulation (RC) and 5,000m Auger Vacuum (AV) drilling to test high priority Tyrannus, Hydra, Estera, Stirling Well, Mt Stirling Viserion and Skywing gold targets. The other key priority of this drilling campaign will be to upgrade the confidence level of an increased amount of the Mt Stirling Viserion Resource to Indicated and to potentially increase the additional ounces.

MS Viserion Deposit and Stirling Well Deposit

Drilling results returned significant gold intercepts within the MS Viserion and Stirling Well Deposit:

- 2040N 4m @ 7.09g/t Au from 72m, inc
  1m @ 21.14g/t Au from 73m
- 1960N 5m @ 7.79g/t Au from 194m, inc
  2m @ 15.21g/t Au from 195m, and
  1m @ 16.37g/t Au from 196m
- 1920N 10m @ 9.64g/t Au from 105m, inc
  6m @ 15.14g/t Au from 105m, and
  1m @ 25.07g/t Au from 110m
  8m @ 8.26g/t Au from 153m, inc
  5m @ 12.74g/t Au from 153m, and
  1m @ 34.80g/t Au from 156m
- 1800N 5m @ 8.52g/t Au from 235m, inc
  2m @ 16.19g/t Au from 236m, and
  1m @ 20.70g/t Au from 237m
- 1760N 4m @ 6.07g/t from 140m, inc
  2m @ 11.36g/t Au from 142m, and
  1m @ 18.50g/t Au from 148m
- 1640N 33m @ 1.78g/t Au from 196m, inc
  1m @ 8.99g/t Au from 210m
- 1600N 11m @ 2.61g/t Au from 184m, inc
  1m @ 9.54g/t Au from 188m
- 1360N 3m @ 3.81g/t Au from 152m, inc
  1m @ 9.01 g/t Au from 152m
- 1720N 4m @ 1.26 g/t Au from 206m; inc
  1m @ 2.95 g/t Au from 206m
  6m @ 5.38 g/t Au from 226m; inc 3m @ 10.15 g/t Au from 228m and
  1m @ 23.82 g/t Au from 230m

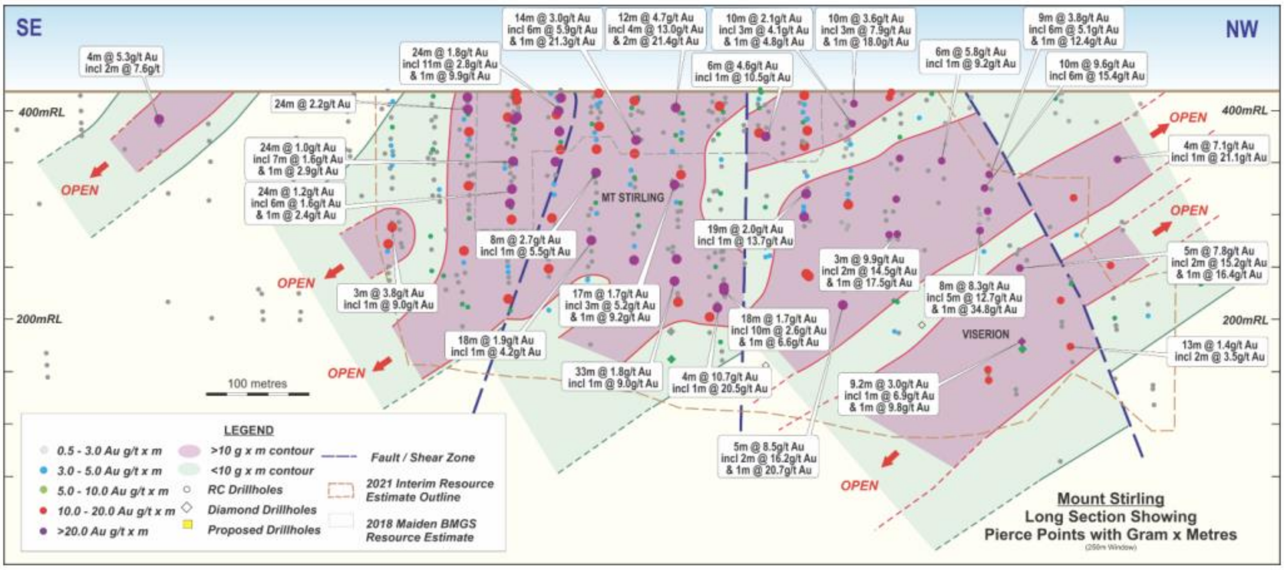

Figure 2 : *MS Viserion Gold System – Long Section showing major intercepts*

The MRE for the MS Viserion Deposit increased 34% from 102,000 ounces to 137,000 ounces of Au (2,549,000tonnes at 1.7 gram per tonne (g/t) Au using a 0.5 g/t gold lower reporting cut-off) and was classified as Indicated and Inferred based on drill density, geological understanding, grade continuity and economic parameters of open pit mining (pit optimisation).

The Stirling Well MRE was 15,000 ounces (198,000 tonnes at 2.3 g/t Au using a 0.5 g/t gold lower reporting cut-off) and classified as Inferred based on data quality, drill density, geological understanding, and grade continuity.

MRE MS Viserion Deposit

Category	Tonnes	Au	Ounces
Indicated	391,000	2.1	26,000
Inferred	2,158,000	1.6	111,000
Total	2,549,000	1.7	137,000

MRE Stirling Well Deposit

Category	Tonnes	Au	Ounces
Indicated	-	-	-
Inferred	198,000	2.3	15,000
Total	198,000	2.3	15,000

Cut-off of 0.5 g/t– (Rounded to 2 significant figures).

Asra announced in September 2022 a 23% increase to the MRE for the MS Viserion and Stirling Well Deposits from 118,384oz Au to 152,000oz Au.

The updated MRE was completed by BM Geological Services (BMGS) utilising a combined five diamond drill holes and 178 reverse circulation holes to create 3D mineralisation wireframes and weathering surfaces.

Pit optimisations were completed to inform classification of Indicated Resource within a Pit Shell at a A$3,000 gold price. Base case pit shells at A$2,500 gold price was very encouraging.

Estera Gold Prospect

Asra’s drilling campaign that commenced in 2021 at Mt Stirling also returned outstanding high-grade gold intercepts at the Estera Prospect which sits to the south of the tenement area, extending mineralised zones and recording some of the highest grades to date in the project’s southern tenement. The results include a 2-metre at 13.21g/t from 106 metres and another 2m @ 4.59 g/t from 9 metres.

- DIRC036 **2m @ 13.21 g/t Au from 106m; inc**
  1m @ 24.79 g/t Au from 106m
- DIRC037 **2m @ 4.59 g/t Au from 9m; inc**
  1m @ 7.12 g/t Au from 9m; and
  1m @ 4.53 g/t Au from 119m

These encouraging results came after the previously announced high-grade intercepts on 30 November 2021 based on down-dip.

- DIRC030 **2m @ 12.18 g/t Au from 20m; inc**
  1m @ 14.67 g/t Au from 21m ; and
  4m @ 4.86 g/t Au from 52m ; inc
  1m @ 18.79 g/t Au from 55m
- DIRC031 1m @ 7.41 g/t Au from 64m
- DIRC033 **3m @ 9.46 g/t Au from 37m; inc**
  1m @ 25.46 g/t Au from 37m

The results shows significant down-dip continuity and exceptional intersections characteristic of a high-grade gold system. Asra looks forward to extending and delineating the Estera Prospect towards a maiden MRE. Estera shares structural links with neighbouring prospects Diorite King, Little Wonder, and Diorite Queen. They are also contributing towards the understanding of the interpreted 2.5km north-south structural corridor prospectivity of the Little Wonder prospect through to Diorite King and Estera, between and beyond historical mine locations.

Figure 3: *Asra's Mt Stirling tenure adjacent to Red 5's King of the Hills Mine and other nearby Gold deposits*

Clean Rare Earths Discoveries

As part of the drilling campaign conducted during the 2021/2022 financial year, the Company announced the discovery of "Yttria" a regolith hosted Rare Earth Element deposit, located 5km south of its MS Viserion Gold Deposit at Mt Stirling.

Yttria is currently defined over a 1.3km plus broad scale surface footprint of Yttrium anomalies of rare earth potential distinguished by zero radioactivity and an extremely high ratio of HREE to TREYO (0.65 to 1). The five most critical REEs are Dysprosium (Dy), Terbium (Tb), Europium (Eu), Neodymium (Nd) and Yttrium (Y). These are all present in Yttria's mineralisation which also contains very high grade and highly valuable Scandium (Sc) mineralisation.

Yttrium is a key pathfinder indicator of high value Heavy REEs used in Critical Minerals exploration.

Some of the significant TREYO intercepts include:

- 1m @ 1141ppm TREYO from 7m (MSAV0804)
- 3m @ 1293ppm TREYO from 9m (MSAV0806); inc 1m @ 1834ppm TREYO from 10m
- 2m @ 1148ppm TREYO from 12m (MSAV0854); inc 1m @ 1507ppm TREYO from 12m
- 1m @ 1033ppm TREYO from 8m (MSAV0871)
- 4m @ 969ppm TREYO from 3m (MSAV0878); inc 1m @ 1259ppm TREYO from 4m
- 2m @ 821ppm TREYO from 3m (MSAV0886); inc 1m @ 1007ppm TREYO from 3m
- 1m @ 1448ppm TREYO from 8m (MSAV0938)

Further results also confirmed the extensive presence of critical minerals cobalt and scandium.

Significant TREYO plus scandium oxides (Sc_2O_3) intercepts include:

- **10m @ 743ppm TREYO + 70ppm Sc_2O_3 from 7m; inc 2m @ 1351ppm TREYO + 68ppm Sc_2O_3 from 9m; and 1m @ 1529ppm TREYO + 67ppm Sc_2O_3 from 10m (MSAVC0044)**
- **12m @ 557ppm TREYO + 82ppm Sc_2O_3 from 8m; inc 1m @ 1335ppm TREYO + 66ppm Sc_2O_3 from 19m (MSAVC0005)**
- **7m @ 646ppm TREYO + 65ppm Sc_2O_3 from surface; inc 2m @ 1082ppm TREYO + 63ppm Sc_2O_3 from 1m (MSAVC0007)**
- 4m @ 790ppm TREYO + 63ppm Sc_2O_3 from 7m; inc 1m @ 1291ppm TREYO + 60ppm Sc_2O_3 from 9m (MSAVC0002)
- 4m @ 779ppm TREYO + 63ppm Sc_2O_3 from 6m; inc 1m @ 1346ppm TREYO + 58ppm Sc_2O_3 from 8m (MSAVC0003)
- 8m @ 425ppm TREYO + 69ppm Sc_2O_3 from 10m; inc 1m @ 724ppm TREYO + 78ppm Sc_2O_3 from 10m (MSAVC0023)
- 7m @ 538ppm TREYO + 70ppm Sc_2O_3 from 5m; inc 2m @ 737ppm TREYO + 69ppm Sc_2O_3 from 6m (MSAVC0025)
- 7m @ 1073ppm TREYO + 61ppm Sc_2O_3 from 8m; inc 5m @ 1408ppm TREYO + 60ppm Sc_2O_3 from 8m; and 1m @ 1858ppm TREYO + 66ppm Sc_2O_3 from 10m (MSAVC0068)
- 7m @ 958ppm TREYO + 54ppm Sc_2O_3 from 9m; inc 3m @ 1693ppm TREYO + 73ppm Sc_2O_3 from 10m; and 1m @ 2328ppm TREYO + 20ppm Sc_2O_3 from 12m (MSAVC0168)
- 5m @ 654ppm TREYO + 71ppm Sc_2O_3 from 7m; inc 1m @ 1328ppm TREYO + 86ppm Sc_2O_3 from 7m (MSAVC0170)
- 10m @ 598ppm TREYO + 96ppm Sc_2O_3 from 4m; inc 6m @ 777ppm TREYO + 96ppm Sc_2O_3 from 4m; and 1m @ 932ppm TREYO + 121ppm Sc_2O_3 from 4m (MSAVC0173)

- 6m @ 411ppm TREYO + 88ppm Sc_2O_3 from 12m; inc 2m @ 821ppm TREYO + 48ppm Sc_2O_3 from 16m; and 1m @ 1273ppm TREYO + 9ppm Sc_2O_3 from 16m (MSAVC0175)
- 3m @ 509ppm TREYO + 72ppm Sc_2O_3 from 12m; inc 1m @ 1032ppm TREYO + 75ppm Sc_2O_3 from 12m (MSAV1358)

A high ratio of HREE to TREYO (0.62 to 1 | ± 0.12) and a lack of radioactivity distinguish the Company's Yttria prospect.

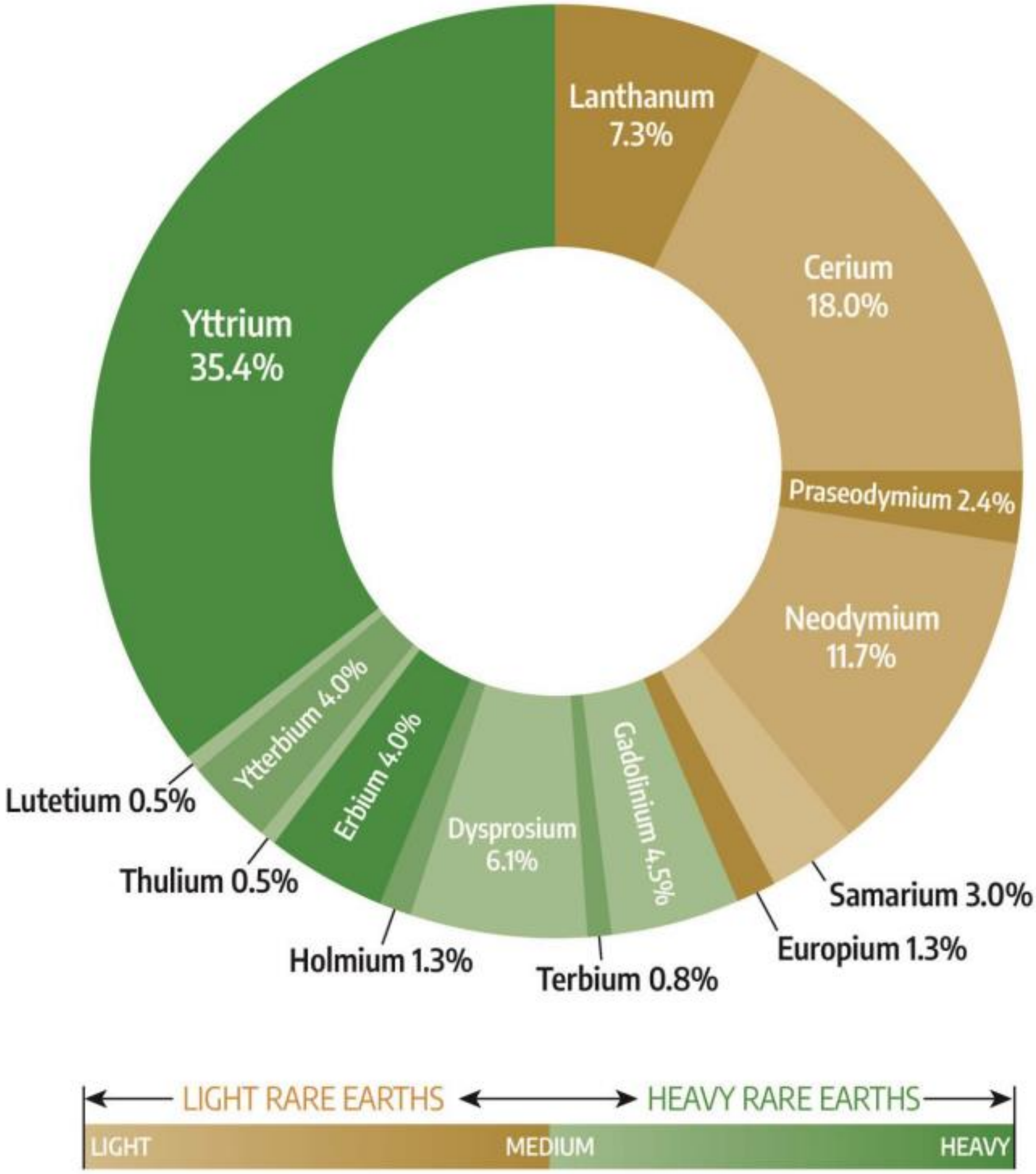

Figure 4 : Pie chart showing proportions of different REE at Yttria. This system is strongly enriched in Dy and Tb the high value magnet HREEs

Subsequent to year end, results from further RC drilling confirmed significant high-grade HREE at Yttria within Ionic regolith-hosted zones, coincident with thick Scandium Oxide zones grading >100ppm. Yttria is now emerging as a significant REE and Scandium Deposit in a sought-after Tier 1 mining jurisdiction for Critical Minerals with consistent near surface REE zones up to 2182ppm TREYO coincident with thick Scandium oxide zones up to 48m thick and high grades up to 174ppm Sc_2O_3.

Rare Earth Element REE drill intercepts:

- MSC0269 - 7m @ 669ppm TREYO from 5m (76% HREO) & 70ppm Sc_2O_3
  - Including 1m @ 2182ppm TREYO from 7m
- MSC0289: 10m @ 712ppm TREYO from 5m (69% HREO) & 60ppm Sc_2O_3
- MSC0212; 7m @ 650ppm TREYO from 6m (67% HREO) & 103ppm Sc_2O_3
- MSC0194; 10m @ 616ppm TREYO from 14m (68% HREO) & 81ppm $Sc_2O_3$3
  - Including 5m @ 1026ppm TREYO from 14m
- MSC0251; 7m @ 634ppm TREYO from 11m (64% HREO) & 85ppm Sc_2O_3
- MSC0210: 8m @ 583ppm TREYO from 13m (71% HREO) & 82ppm Sc_2O_3

Scandium Oxide Sc_2O_3 drill intercepts:

- MSC0212; 48m @ 90ppm Sc_2O_3 from 3m
- MSC0249; 13m @ 115ppm Sc_2O_3 from 6m
- MSC0175; 24m @ 100ppm Sc_2O_3 from 2m
- MSC0176; 28m @ 111ppm Sc_2O_3 from 2m
- MSC0214; 25m @ 102ppm Sc_2O_3 from 2m
- MSC0245; 33m @ 82ppm Sc_2O_3 from 3m

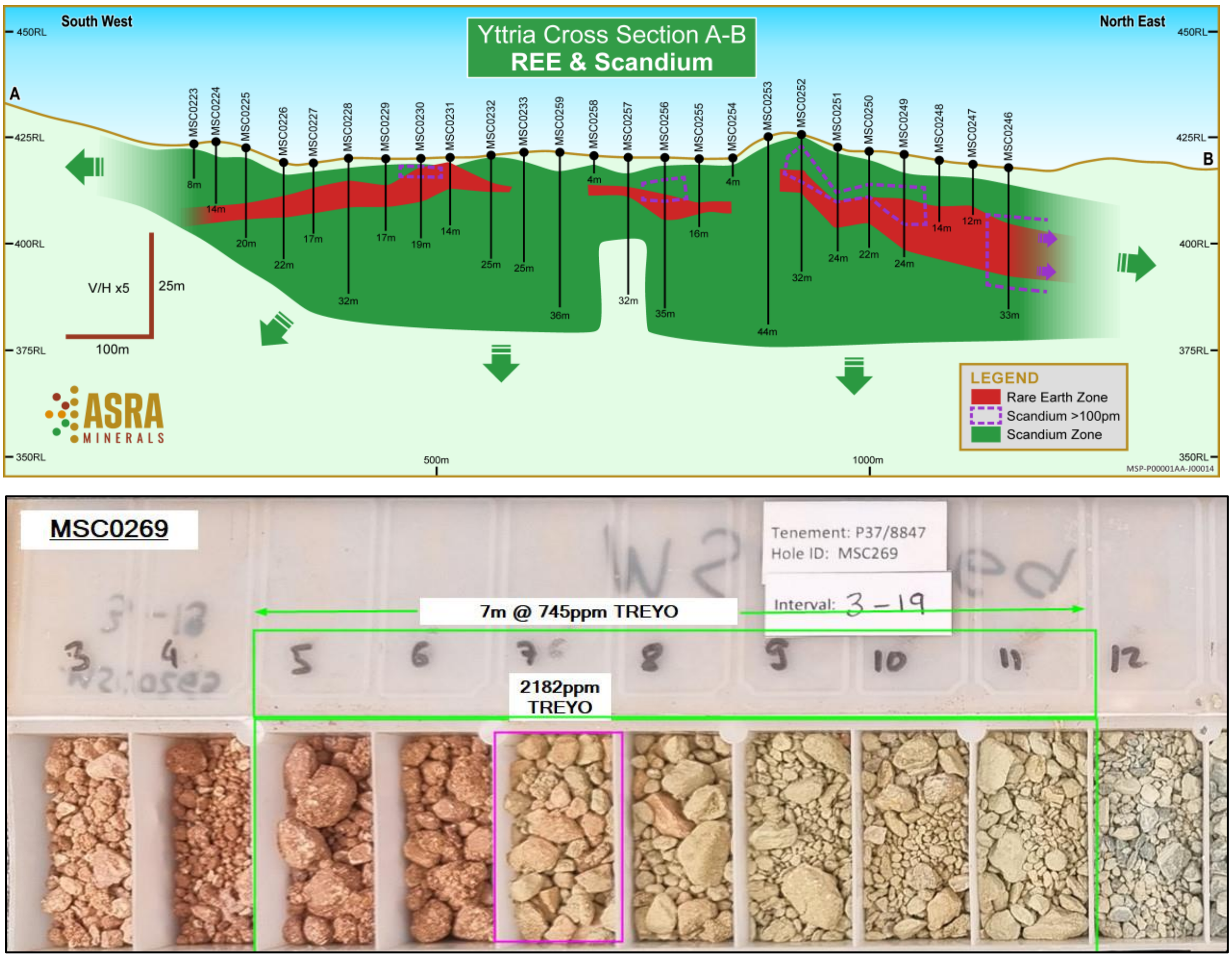

Figure 5 : *Yttria Cross Section and RC Chips from high grade TREYO Hole MSC0269*

Just 2km to the north-west of Yttria, a ~1.3km Yttrium anomaly was discovered at “Wishbone” extending the rare earths mineralisation to a potential ~5.2km corridor of strike. Further surface pXRF and AV drilling are planned to test an interpreted ~7.5km strike mineralised corridor.

Selective samples from Wishbone (and Yttria) Prospects have since been sent off to the University of Queensland for minerology testing. Preliminary observations to date have been extremely positive, showing that REEs are associated with abundant grains of secondary manganese oxides and asbolane (cobalt bearing manganese oxide) to which they may be weakly bound. Additionally, REEs minerals (xenotime and monazite) also occur in the finer size fractions in all samples. These are interpreted to be relict primary minerals inherited from the source intrusion which occurs below the regolith.

Planning of meaningful Metallurgical test work is also underway, with REE consultant, Professor Ken Collerson and new MD and geologist, Rob Longley.

In July 2022, Asra received permitting to drill up to 50,000m across nine tenements at Mt Stirling to quantify and define the extensive presence of REES and Critical Minerals Co and Sc. Drilling included some resource definition drilling at Yttria to assist the delivery of a maiden MRE. Drilling is also proposed to extend and define mineralisation at the nearby Wishbone Prospect, extensions between Yttria and Wishbone, as well as to vector to regional REE and Critical Minerals mineralisation.

Mt Stirling Project: thirteen new tenements granted

During the year, Asra was granted thirteen new tenements at its flagship Mt Stirling Project, strategically extending the Company’s interpreted REEs, Critical Minerals and gold prospectivity.

An additional 2,456 hectares of acreage have been added to Mt Stirling’s southern block which hosts the company’s two REE and Critical Mineral Prospects, Yttria and Wishbone, as well as four major gold prospects Estera, Diorite King, Diorite East and Little Wonder.

Figure 6: *Reverse circulation drilling at the Company’s Flagship Mt Stirling Project.*

Tarmoola Station

During the year, Asra successfully completed 100% free equity ownership of its strategic Tarmoola Pastoral Station, and associated civils machinery, located 25 kilometres northwest of Leonora and 100 kilometres south of Leinster in the Goldfields of Western Australia.

The purchase of the 172,662 Ha (424,748 acre) Station and associated civils machinery was via it's wholly owned subsidiary Tarmoola Holdings Pty Ltd in August 2021 for a combined price of $4.0m, with approximately $1m paid in Asra's funds and a funding facility of $3m through RiverFort Global Opportunities PCC Ltd (RiverFort).

The Tarmoola acquisition included approximately 700 head of cattle and associated hard assets (machinery, vehicles etc). In December 2021, 170 cattle were sold at an average price of $895 each and a further 166 were sold at an average price of $703 each on 25 March 2022. The cattle trapped were located at the eastern and southern locations on Tarmoola. Currently trapping has recommenced (due to the warmer months) with approximately 100 head of cattle held in Tarmoola's holding yards for conditioning prior to sale.

The intention is to keep livestock numbers low to maximise the benefits of carbon credits in line with the Emissions Reduction Fund Project ERF 161449 (Project) granted by the Clean Energy Regulator by variation VAR173424 to Tarmoola Holdings Pty Ltd. The credit period for the Project is 25 years which commenced 17 March 2021. Carbon credits have accrued on Tarmoola from that date. However, financial benefit to Asra will not be payable until the Project condition has been met being: *"that the written consent of each relevant interest holder (native title claimants and those holding a mining lease or general purpose lease) is obtained before the end of the first reporting period of the Project (5 years from the Commencement Date with the possibility of an extension period of a further 18 months)"*.

Select Carbon Pty Ltd have been appointed by Tarmoola Holdings Pty Ltd to provide the requisite services to assist in completion of the Project condition and attain the Project carbon credit benefits.

Tarmoola also provides accommodation facilities and heavy machinery for the benefit of Asra's needs and that of other mining and exploration companies operating in the area. Tarmoola sits above the Tarmoola aquifer, facilitating an abundance of water to manage vegetation and livestock and conduct mining activities (subject to regulatory management). The Pastoral Station is seen as a very strategic and now wholly owned asset for the conduct of Asra's operations.

Operational costs of Tarmoola are managed on the basis of minimal outgoings with upgrading of facilities and rationalisation of superfluous or outdated machinery having been completed. The accommodation facilities are at the present time maintained on an as needed basis.

As illustrated on Figure 7, Tarmoola also hosts Red 5's (ASX: RED) King of the Hills gold mine and Aeris Resources' (ASX: AIS) copper/zinc/gold Jaguar mine.

The existence of these projects has resulted in important infrastructure brought to the location including two gas pipelines.

Figure 7: *Asra's Mt Stirling Project situated within major Gold Projects of the Eastern Goldfields Region of WA*

Corporate

Name change to Asra Minerals Limited

Following shareholders approval at the 2022 Annual General Meeting in May, the Company changed its name from Torian Resources Limited to Asra Minerals Limited. The new name and logo signposted an exciting new vision for the Company following the new discovery of Critical Minerals and clean Rare Earths.

New Appointments

In November 2022, Mr Robin Longley was appointed as Managing Director.

Rob is a geologist with over 30 years of technical, exploration and development hands-on project involvement and significant corporate experience. Rob has a strong understanding of gold and strategic mineral projects having worked on the Sunrise nickel-cobalt-scandium-platinum Project in NSW and many gold, nickel and lithium deposits of Western Australia. Rob's background is founded on Archaean geological terrains and was a top Geology graduate from the University of WA. Rob has since built a solid reputation based on operational and project development roles and now as a trusted and distinguished Corporate leader.

Rob brings valuable leadership experience from his current Non-Executive Director role with Lithium developer Green Technology Metals (ASX: GT1) and as previous Managing Director and CEO of Ardiden (ASX: ADV). Rob was also the Managing Director of Helios Gold Limited and prior to that was GM Geology for Sundance Resources from 2007 to 2015.

Rob will add strong geological focus and strategic minerals direction for Asra's emerging rare earths, scandium, cobalt, and gold assets in the Leonora region of Western Australia.

Earlier in the year, Mr Mathew Longworth was appointed as Non-Executive Director replacing Mr Dale Schultz. Mr Longworth is a geologist with over 35 years' experience across exploration, project evaluation/ development, operations and corporate management. He previously held roles as Exploration Manager, COO, and CEO/ Managing Director with numerous mining and exploration companies, as well as General Manager of a national mining consultancy.

In his senior corporate roles, he led multi-disciplinary project evaluation and development teams. He also holds significant gold, copper, nickel (sulphide and laterite), base metals, iron ore and coal experience in Australia, Greenland, Africa, South America and the Pacific. Mr Longworth is currently the Non-Executive Chairman of ASX listed Ardea Resources Limited, as well as public unlisted Northam Resources Limited and Greenfields Exploration Limited.

He was previously Non-Executive Chairman of Echo Resources from 2012 to 2016, Director, CEO and then Non-Executive Chairman at Metalicity Limited from 2014 until 2021 and Managing Director of Heron Resources from 2007 to 2011. He is a member of the Australian Institute of Mining and Metallurgy.

In November 2022, Mr Peretz Schapiro resigned as Executive Director of the Company. The Company thank Peretz for his leadership and commitment during his time as Executive Director of the Company and wishes him well.

Competent Person Statement

The information in this report relating to exploration results on the REE is based on information compiled, reviewed and relied upon by Professor K.D. Collerson. Professor Collerson BSc (Hons), PhD., FAusIMM has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Professor Collerson consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this report relating to exploration results is based on information compiled, reviewed, and relied upon by Mr Mathew Longworth. Mr Longworth is a non-executive director of the company, and is a Member of the AusIMM. Mr Longworth has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Longworth consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Information on the JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 25 February 2019, 29 January 2020 and 5 September 2022.

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

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

Company ASX Announcements references:

- 14 Mar 2023: Drill Results Confirms Significant High Grade HREE at Yttria
- 23 Dec 2022: Asra Completes Strategic Ownership of the Tarmoola Station
- 24 Oct 2022: Drilling Expands Mt Stirling REE Footprint
- 28 Sep 2022: Rare Earth Elements – Mt Stirling Project Update
- 5 Sep 2022: Updated Mineral Resource Estimate – Mt Stirling Project
- 25 Jul 2022: Asra extends Mt Stirling Project with new tenements granted
- 21 Jul 2022: Interim REE Mineralogical Study yields positive results
- 3 Jun 2022: Estera Prospect returns Outstanding High-Grade Extensions
- 31 May 2022: MS Viserion Significant High Grade Gold Extensions
- 23 May 2022: Mt Stirling continues to return high grade gold extensions
- 13 May 2022: Critical Minerals discovery at Yttria HREE prospect
- 3 May 2022: New Wishbone Yttrium Discovery at Mt Stirling Project
- 21 Apr 2022: Mt Stirling Gold Project – Further significant intercepts
- 25 Mar 2022: Additional Significant Intercepts – Mt Stirling Project
- 4 Mar 2022: Yttria HREE Discovery Update
- 3 Mar 2022: Mt Stirling/Viserion further significant intercepts
- 22 Feb 2022: Mt Stirling Viserion further high grade intercepts
- 10 Feb 2022: High Grade gold discovery continues at Mt Stirling Viserion
- 9 Feb 2022: HREE Discovery at Yttria reconfirmed and upgraded
- 3 Feb 2022: Mt Stirling Viserion delivers High Grade Gold Results
- 31 Jan 2022: Mt Stirling Central HREE Discovery Confirmed
- 25 Jan 22: Mt Stirling Gold System Significant Wide Intercepts
- 19 Jan 22: Significant results extend the Mt Stirling Gold System
- 14 Jan 22: Rare Earths potential uncovered at Mt Stirling Central

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Asra Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2022.

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

Mr Paul Summers
Mr Robin Longley - appointed 14 November 2022
Mr Mathew Longworth - appointed 16 May 2022
Mr Peretz Schapiro - resigned 14 November 2022
Mr Dale Schultz - resigned 16 May 2022

Principal activities
The activities of the Group and its subsidiaries during the year ended 31 December 2022 was mineral exploration for gold and rare earth in Western Australia.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $4,567,443 (31 December 2021: $3,275,380).

BullionFx investment
In October 2021 the Company announced to ASX that completion had occurred under the equity swap agreement (ESA) with BullionFX Ltd (BullFX) which was first announced to ASX in March 2021.

Under the terms of the ESA, the Company was to be issued 5 million fully paid ordinary shares in BullFX (BullFX Shares) and also receive 15 million Bull tokens (Bull Tokens). In consideration for this, the Company issued 27.7 million fully paid ordinary shares in the Company (Share Consideration). The Share Consideration was subject to a voluntary escrow period of 12 months, ending in October 2022. As at 30 June 2022, the carrying value of the BullFX Shares and BullFX Tokens in the financial statements of the Company was $803,647. As at 31 December 2022, the Company has determined that this investment should be written down to nil value.

The Company has taken this approach due to substantive concerns and uncertainties regarding determining the market value of the BullFX Shares, uncertainties regarding the extent to which BullFX Tokens have been issued to the Company (as required under the ESA) and finally concerns over the market for BullFX Tokens and value of those tokens.

The Company is currently seeking advice with respect to its investment under the ESA. Pending obtaining this advice and taking such further action as it considers necessary, the Company is maintaining the holding lock on all of the Share Consideration issued to BullFX under the ESA.

The Company will provide further updates to ASX as and when matters develop with respect to BullFX.

Significant changes in the state of affairs
Mr Robin Longley was appointed as Managing Director of Asra on 14 November 2022. Mr Peretz Schapiro resigned as Executive Director on the same day.

Mr Mathew Longworth replaced Mr Dale Schultz as Non-Executive Director following his retirement at the Company's Annual General Meeting on 16 May 2022.

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

Matters subsequent to the end of the financial year

The following events have occurred subsequent to the period end:

- In January 2023, the Company received the balance of the Convertible Notes (Notes), raising $2,500,000 (before costs). $2,430,000 was received during the year, $70,000 was received subsequent to the reporting date. The Convertible Note holders received free 12 attaching listed options (ASROB) for each one dollar ($1) invested with an exercise price of $0.035 each expiring on 30 November 2023. A total of 30,000,000 ASROB were issued to the Note holders. The Convertible Notes are unsecured and can be converted at any time during the term at a conversion price of $0.035 per Note. 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. 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.
- GBA Capital acted as Lead Manager to the raising and was issued 17,000,000 ASROB as part of the Lead Manager fee.
- Following receiving shareholders approval at the General Meeting held on 12 December 2022, Mr Paul Summers and Mr Mathew Longworth were issued the following shares with free attaching options in accordance with the placement terms as announced on 19 July 2022. Mr Summers and Mr Longworth paid $50,000 and $10,000 respectively for the placement at an issue price of 2.1 cents per share with three free attaching listed options (ASROB) for every four shares subscribed.
- In addition, Mr Longworth was issued 6,000,000 Performance Rights with various vesting conditions following receiving shareholders approval in the General Meeting.

No other matter or circumstance has arisen since 31 December 2022 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.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Mr. Paul Summers
Title:	Executive Chairman
Qualifications:	LLB
Experience and expertise:	Paul has been a legal practitioner since 1985, and founded his own firm, Summers Legal in 1989. Paul has been the Company's legal counsel for more than 10 years and has provided extensive advice and service during the takeover of Cascade Resources Pty Ltd. Paul is currently Lead Counsel Commercial, Corporate and Property of Summers Legal and is familiar with the Company's affairs, projects and strategy. For more than 30 years Paul has provided his clients advice on complex property developments and transactions, syndication, joint ventures and financing, structuring of new business projects, complex commercial and corporate contracts and structures and a wide range of estates and asset structuring matters including the resources sector. Paul will be active on the board with particular responsibility for the corporate governance of the day to day affairs of the company.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	28,260,675
Interests in options:	20,853,763
Interests in rights:	13,000,000

Name:	Mr. Robin Longley
Title:	Managing Director
Qualifications:	Bsc Hons (Geology)
Experience and expertise:	Rob is a geologist with over 30 years of technical, exploration and development hands-on project involvement and significant corporate experience. Rob has a strong understanding of gold and strategic mineral projects having worked on the Sunrise nickel-cobalt-scandium platinum Project in NSW and many gold, nickel and lithium deposits of Western Australia. Rob's background is founded on Archaean geological terrains and was a top Geology graduate from the University of WA. Rob has since built a solid reputation based on operational and project development roles and now as a trusted and distinguished Corporate leader. Rob brings valuable leadership experience from his current Non-Executive Director role with Lithium developer Green Technology Metals (ASX: GT1) and as previous Managing Director and CEO of Ardiden (ASX: ADV). Rob was also the Managing Director of Helios Gold Limited and prior to that was GM Geology for Sundance Resources from 2007 to 2015.
Other current directorships:	Green Technology Metals Limited (ASX: GT1)
Former directorships (last 3 years):	Ardidien Limited (ASX: ADV)
Interests in shares:	
Interests in options:	3,000,000 Subject to shareholders approval
Interests in rights:	15,000,000 Subject to shareholders approval

Name:	Mr. Mathew Longworth
Title:	Non-Executive Director
Qualifications:	Bsc (Hons) Geology, MAusIMM
Experience and expertise:	Mat is a geologist with over 35 years' experience across exploration, project evaluation / development, operations and corporate management. He previously held roles as Exploration Manager, COO, and CEO / Managing Director with numerous mining and exploration companies, as well as General Manager of a national mining consultancy. In his senior corporate roles, he led multi-disciplinary project evaluation and development teams. He also holds significant gold, copper, nickel (sulphide and laterite), base metals, iron ore and coal experience in Australia, Greenland, Africa, South America and the Pacific. Mat is currently the Non-Executive Chairman of ASX listed Ardea Resources Limited, as well as public unlisted Northam Resources Limited and Greenfields Exploration Limited. He was previously Non-Executive Chairman of Echo Resources from 2012 to 2016, Director, CEO and then Non-Executive Chairman at Metalicity Limited from 2014 until 2021 and Managing Director of Heron Resources from 2007 to 2011. He is a member of the Australian Institute of Mining and Metallurgy.
Other current directorships:	Ardea Resources Limited
Former directorships (last 3 years):	Metalicity Limited
Interests in shares:	476,190
Interests in options:	357,143
Interests in rights:	6,000,000

Name:	Mr. Peretz Schapiro (resigned on14 November 2022)
Title:	Former Executive Director
Qualifications:	Masters degree in applied finance.
Experience and expertise:	Peretz has a proven track record of developing and growing successful B2B SaaS platforms and consulting services, built on strong partnerships with some of Australia's most reputable institutions. He is the Managing Director of Charidy.com, Australia's premier crowdfunding platform and fundraising and marketing consultancy, raising over $100 million in the last two years alone. Peretz has been a global investor for almost a decade and understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Peretz has a professional background in management consulting, marketing, and fundraising.
Other current directorships:	Loyal Lithium Limited (ASX: LLI)
Former directorships (last 3 years):	Okapi Resources Limited(ASX:OKR)
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director
Interests in rights:	Not applicable as no longer a director

Name:	Mr. Dale Schultz (retired on 16 May 2022)
Title:	Former Non-Executive Director
Experience and expertise:	Dale Schultz has over 30 years of experience in the mining and exploration industry in North and South America. He has a M.Sc. from the University of Saskatchewan and is a registered Professional Geoscientist in the provinces of Manitoba and Saskatchewan. Over the years, Mr. Schultz has been the Qualified Person (QP) for a number of projects including Solex Resources' Pilunani and Macusani projects in Peru, Channel Resources' El Mozo project in Central Ecuador, Aurelians' Bonza-Penus resource campaign on the Condor Project in Central Ecuador, Majescors' Douvray porphyry copper-gold project in Haiti, Nova Minerals' Estelle project in Alaska and spent time at Battle Mountains' Kori Kollo mine in Bolivia. Mr. Schultz has also extensive experience in a number of other gold mining operations in Canada and brings with him invaluable experience ranging from initial exploration stages through to underground and open pit mine production of large gold systems
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in options:	Not applicable as no longer a director
Interests in rights:	Not applicable as no longer a director

Company secretary
On 15 March 2022, Mr Ian Pamensky resigned from his role as company secretary and Mr Leonard Math was appointed.

Mr Leonard Math is a Chartered Accountant and has a Bachelor of Commerce from Edith Cowan University. He has been working with ASX listed companies as a Company Secretary and a Company Director for over 15 years.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2022, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Paul Summers	8	8	-	-	-	-
Robin Longley *(appointed 14/11/22)*	1	1	-	-	-	-
Mathew Longworth (*appointed16/5/22*)	4	4	-	-	-	-
Peretz Schapiro *(resigned 14/11/22)*	7	7	-	-	-	-
Dale Shultz *(resigned 16/5/22)*	3	4	-	-	-	-

Held: represents the number of meetings held during the time the director held office.

During the financial year, the Board held the role of the Nomination and Remuneration Committee as well as the Audit and Risk Committee.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board . The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 30 May 2013, where the shareholders approved a maximum annual aggregate remuneration of $250,000.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Board reviewed the long-term equity-linked performance incentives specifically for executives on an annual basis.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board. Refer to the section below for details of the earnings and total shareholders return for the last five years.

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Asra Minerals Limited:
- Paul Summers
- Robin Longley – appointed on 14 November 2022
- Mathew Longworth – appointed on 16 May 2022
- Peretz Schapiro – resigned on14 November 2022
- Dale Schultz – resigned on 16 May 2022

2022	Short-term benefits Cash salary and fees $	 Cash bonus $	 Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Performance rights $	 Total $
Paul Summers	138,333	-	-	-	-	130,500	268,833
Peretz Schapiro	143,000	-	-	-	-	130,500	273,500
Mathew Longworth	26,667	-	-	-	-	51,000	77,667
Dale Shultz	12,099	-	-	-	-	-	12,099
Robin Longley	43,279	-	-	-	-	-	43,279
	363,378	-	-	-	-	312,000	675,378

2021	Short-term benefits Cash salary and fees $	 Cash bonus $	 Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Options	 Total $
Paul Summers	120,000	-	-	-	-	40,000	160,000
Peretz Schapiro	97,299	-	-	6,239	-	200,000	303,538
Dale Shultz	22,500	-	-	-	-	-	22,500
	239,799	-	-	6,239	-	240,000	486,038

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2022	 2021	Linked to performance 2022	 2021	At risk - LTI 2022	 2021
Paul Summers	51%	75%	49%	25%	-	-
Peretz Schapiro	52%	34%	48%	66%	-	-
Dale Shultz	100%	100%	-	-	-	-
Rob Longley	100%	-		-	-	-
Mathew Longworth	34%	-	66%	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Paul Summers
Title:	Executive Chairman
Agreement commenced:	30 October 2022
Term of agreement:	Agreement is terminated upon cessation of directorship with the Company.
Details:	Director and consultancy fees of $15,000 per month. No performance-based remuneration incentive has been specified.

Name:	Robin Longley
Title:	Managing Director
Agreement commenced:	14 November 2022
Term of agreement:	Agreement is terminated upon cessation of directorship with the Company.
Details:	Annual salary of $300,000 plus statutory superannuation contributions. 6-month termination notice period by either party. Subject to shareholder approval, Mr Longley will be issued 15,000,000 performance rights and 3,000,000 unlisted options.

Name:	Mathew Longworth
Title:	Non-Executive Director
Agreement commenced:	16 May 2022
Term of agreement:	Agreement is terminated upon cessation of directorship/employment with the Company.
Details:	Director fees of $3,333.33 per month. No performance-based remuneration incentive has been specified.

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

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2022.

Options
There were no options issued to directors and other key management personnel as part of compensation during the year ended 31 December 2022.

Performance rights
During the year the Company issued performance rights to key management personnel. 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 Black-Scholes option pricing model.

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

Tranche	Number of Performance Rights	Performance Hurdle
1	5,500,000	Achievement of a $50M market capitalisation for 20-day consecutive trading days as measured by the Volume Weighted Average Price (VWAP) of Shares.
2	8,000,000	Achievement of a $100M market capitalisation for 20-day consecutive trading days as measured by the VWAP of Shares.
3	10,500,000	Achievement of a $150M market capitalisation for 20-day consecutive trading days as measured by the VWAP of Shares.

18,000,000 performance rights were valued as $0.0145 on the grant date 16 May 2022 and 6,000,000 performance rights were valued as $0.0085 on the grant date 12 December 2022.

Set out below are the summaries of performance rights granted during period as share based payment,

Grant date	Tranche	Fair value at grant date	Granted	Exercised	Expired/lapsed/other	Balance at end of the 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

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Paul Summers	26,817,594	-	74,673	(1,012,544)	25,879,723
Robin Longley	-	-	-	-	-
Mathew Longworth	-	-	-	-	-
Peretz Schapiro*	15,712,575	-	-	-	15,712,575
Dale Schultz*	-	-	-	-	-
	42,530,169	-	74,673	(1,012,544)	41,592,298

*Balance at the end of the year represents shareholding held at resignation.

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Paul Summers	19,363,884	-	(74,673)	(221,162)	19,068,049
Robin Longley	-	-	-	-	-
Mathew Longworth	-	-	-	-	-
Peretz Schapiro *	20,474,628	-	-	-	20,474,628
Dale Schultz*	-	-	-	-	-
	39,763,839	1,564,552	(74,673)	(221,162)	39,542,677

*Balance at the end of the year represents option holding held at resignation.

Performance rights
The number of performance rights in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of Year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Paul Summers	4,000,000	9,000,000	-	-	13,000,000
Robin Longley	-	-	-	-	-
Mathew Longworth^	-	6,000,000	-	-	6,000,000
Peretz Schapiro*	5,000,000	9,000,000	-	(5,000,000)	9,000,000
Dale Schultz*	-	-	-	-	-
	9,000,000	24,000,000	-	(5,000,000)	28,000,000

^The performance rights were granted during the year and issued after the reporting date.
*Balance at the end of the year represents performance rights held at resignation.

Loans to key management personnel and their related parties

- On the 27 October 2021 a loan was provided to Paul Summers $375,332 and Peretz Shapiro $198,069 to fund the conversion of options. The term of the loan are as follows:
  Interest Rate: 6% per annum.
  Maturity Date: 24 months from conversion of Options or such other date agreed by the parties.

Other transactions with key management personnel and their related parties
- During the financial year, the Company obtained legal services from Summers Legal. Summers Legal Pty Ltd is a related party of Asra's director Paul Summers. Total payments in the year were $46,407.
- During the financial year, the Company sublet office space from Summers Legal for its corporate head office. NSFA Pty Ltd is a related party of Asra's director Paul Summers. Total payments in the year were $48,000.
- During the financial year, the Company charged interest of $13,838 and $ 26,236 respectively on the loans provided to Peretz Shapiro and Paul Summers.
- During the financial year, the Company obtained consulting services from Mat Mining Pty Ltd. Mat Mining Pty Ltd is a related party of Asra's director Mathew Longworth. Total payments in the year were $21,958.

Earnings of consolidated entity
The earnings of the consolidated entity for the five years to 31 December 2022 are summarised below

	2022 $	2021 $	2020 $	2019 $	2018 $
Loss after income tax	(4,567,443)	(3,275,380)	(2,070,357)	(2,035,864)	(1,535,736)
Basic earnings per share (cents per share)	(0.38)	(0.37)	(0.38)	(0.74)	(0.74)

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Asra Minerals Limited under option at the date of this report are as follows:

Listed/Unlisted	Expiry date	Exercise price	Number under option
Unlisted options	09/04/2023	$0.100	11,000,000
Unlisted options	29/07/2024	$0.042	20,000,000
Unlisted options	05/02/2024	$0.026	28,000,000
Listed options	30/11/2023	$0.035	531,024,131

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options
249,933,727 ordinary shares of Asra Minerals Limited were issued during the year ended 31 December 2022 on the exercise of options granted.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 51 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of BDO Audit Pty Ltd
There are no officers of the company who are former partners of BDO Audit Pty Ltd.

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 dollar.

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

Auditor
BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Paul Summers
Executive Chairman

31 March 2023

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DECLARATION OF INDEPENDENCE BY JAMES MOONEY TO THE DIRECTORS OF ASRA MINERALS LIMITED

As lead auditor of Asra Minerals Limited for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Asra Minerals Limited and the entities it controlled during the period.

James Mooney
Director

BDO Audit Pty Ltd

Melbourne

31 March 2023

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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 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 31 March 2023. The directors have the power to amend and reissue the financial statements.

Asra Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
Revenue			
Revenue	4	275,417	187,985
Other income	4	47,354	1,177,093
Total revenue		322,771	1,365,078
Expenses			
Depreciation expense	5	(246,156)	(145,753)
Employee benefits expense		(456,006)	(433,014)
Other administration and compliance costs		(531,649)	(435,917)
Professional services		(497,349)	(741,313)
Share based payments	19	(680,572)	(881,000)
Reversal of impairment of livestock	9	206,142	-
Impairment of livestock		-	(760,870)
Tarmoola operational expenses		(1,202,479)	(777,727)
Impairment of carbon regeneration project		(426,460)	-
Stamp duty		-	(125,095)
Finance costs		(630,643)	(339,769)
Cost of sale of livestock		(253,637)	-
Loss on disposal of fixed assets		(171,405)	-
Total expenses		(4,890,214)	(4,640,458)
Loss before income tax expense		(4,567,443)	(3,275,380)
Income tax expense	6	-	-
Loss after income tax expense for the year		(4,567,443)	(3,275,380)
Items that will not be reclassified subsequently to profit or loss			
Revaluation movement of equity instruments at fair value through other comprehensive income, net of tax		(548,647)	-
Other comprehensive income for the year, net of tax		(548,647)	-
Total comprehensive income for the year		(5,116,090)	(3,275,380)
		Cents	**Cents**
Basic loss per share	31	(0.38)	(0.37)
Diluted loss per share	31	(0.38)	(0.37)

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 31 December 2022

	Note	Consolidated 2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	7	2,568,862	1,848,370
Trade and other receivables	8	807,902	571,826
Livestock	9	110,645	158,140
Total current assets		3,487,409	2,578,336
Non-current assets			
Trade and other receivables	8	718,306	671,400
Financial assets at fair value through other comprehensive income	10	1,162,429	1,711,076
Property, plant and equipment	12	2,471,167	3,162,106
Intangibles	13	-	426,460
Exploration and evaluation	14	28,233,931	24,294,142
Total non-current assets		32,585,833	30,265,184
Total assets		36,073,242	32,843,520
Liabilities			
Current liabilities			
Trade and other payables	15	919,698	1,092,173
Borrowings	16	2,510,246	2,234,413
Total current liabilities		3,429,944	3,326,586
Total liabilities		3,429,944	3,326,586
Net assets		32,643,298	29,516,934
Equity			
Issued capital	17	104,717,588	97,275,706
Reserves	18	2,383,844	2,131,919
Accumulated losses		(74,458,134)	(69,890,691)
Total equity		32,643,298	29,516,934

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 year ended 31 December 2022

Consolidated	Issued capital $	Financial assets at FVTOCI $	Options reserve $	Accumulated losses $	Total equity $
Balance at 1 January 2021	88,279,541	-	621,500	(66,615,311)	22,285,730
Loss after income tax expense for the year	-	-	-	(3,275,380)	(3,275,380)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(3,275,380)	(3,275,380)
Transactions with owners in their capacity as owners:					
Shares issued during the year, net of capital raising costs	8,996,165	-	-	-	8,996,165
Share options granted	-	-	1,510,419	-	1,510,419
Balance at 31 December 2021	97,275,706	-	2,131,919	(69,890,691)	29,516,934

Consolidated	Issued capital $	Financial assets at FVTOCI $	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 year	-	-	-	(4,567,443)	(4,567,443)
Other comprehensive income for the year, net of tax	-	(548,647)	-	-	(548,647)
Total comprehensive income for the year	-	(548,647)	-	(4,567,443)	(5,116,090)
Transactions with owners in their capacity as owners:					
Shares issued during the year, net of capital raising costs	7,441,882	-	-	-	7,441,882
Share options granted	-	-	379,822	-	379,822
Performance rights granted	-	-	420,750	-	420,750
Balance at 31 December 2022	104,717,588	(548,647)	2,932,491	(74,458,134)	32,643,298

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 year ended 31 December 2022

	Note	Consolidated 2022 $	2021 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		240,046	81,276
Payments to suppliers and employees (inclusive of GST)		(2,677,782)	(2,104,066)
Finance charges		(11,222)	(18,443)
Interest received		448	15,576
Land access fee received		-	44,000
Net cash used in operating activities	30	(2,448,510)	(1,981,657)
Cash flows from investing activities			
Payments for property, plant and equipment		(468,984)	(1,280,512)
Payments for exploration and evaluation		(3,889,671)	(4,918,972)
Acquisition of Tarmoola assets		-	(2,981,486)
Loan repayment received from Monger Gold Limited		-	427,219
Proceeds from disposal of tenements		-	385,000
Proceeds from disposal of property, plant and equipment		489,500	16,632
Option fees paid		-	(119,000)
Net cash used in investing activities		(3,869,155)	(8,471,119)
Cash flows from financing activities			
Proceeds from issue of shares, net of capital raising costs		2,449,070	3,967,667
Proceeds from issued of convertible note		2,430,000	-
Proceeds from exercise of options		4,981,836	3,883,561
Proceeds from Riverfort facility		-	2,901,900
Repayment of Riverfort facility		(2,822,749)	(825,000)
Net cash from financing activities		7,038,157	9,928,128
Net increase/(decrease) in cash and cash equivalents		720,492	(524,648)
Cash and cash equivalents at the beginning of the financial year		1,848,370	2,373,018
Cash and cash equivalents at the end of the financial year	7	2,568,862	1,848,370

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

For the financial year ended 31 December 2022, the Group incurred a net loss after tax of $4,567,442 and utilised cash in operating and investing activities of $2,448,510 and $3,869,155 respectively. 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 listed investments that can be realised as needed to support the company's cash flows.
  The Group has cash resources of $2,568,862 as at 31 December 2022;
- The Group has net assets of $32,643,298;
- 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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Note 1. Significant accounting policies (continued)

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Asra Minerals Limited ('company' or 'parent entity') as at 31 December 2022 and the results of all subsidiaries for the year then ended. Asra Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

A list of controlled entities is contained in note 28 to the financial statements. All controlled entities have a 31 December 2022 financial year-end for this current year.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 1. Significant accounting policies (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Convertible notes
Convertible notes are accounted for as the aggregate of a liability component and an equity component. At initial recognition, the fair value of the liability component of the convertible notes is determined using a market interest rate for an equivalent non-convertible note. The remainder of the proceeds is allocated to the conversion option as an equity component, recognised in the Statement of Changes in Equity. Transaction costs associated with the convertible notes are allocated to the liability and equity components in proportion to the allocation of proceeds. The liability component is subsequently carried at amortised cost, calculated using effective interest rate method, until extinguished in conversion or maturity.

Note 1. Significant accounting policies (continued)

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets
Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Livestock
Livestock is measured at fair value less costs to sell. Costs to sell include all costs that would be necessary to sell the as sets, including freight and direct selling costs.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 1. Significant accounting policies (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Plant and equipment	3-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Carrying value
The licences held in respect of the Group's exploration operations comprise a large number of licenses across a large geographic area. Management has applied their judgement and determined that all of these licenses are to be treated as eight separate and distinct areas for the purposes of considering 'abandoned areas' or impairment. The costs of acquiring the licenses as well as all subsequent costs have been ascribed to these eight projects, and consequently, there are no impairment expenses for expired licenses in unexplored areas outside these eight projects.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 1. Significant accounting policies (continued)

Employee benefits

Termination benefits
Termination benefits are recognised when a detailed plan of termination has been communicated to affected employees. They are measured as short-term employee benefits when expected to be settled wholly within 12 months of the reporting date or as long-term benefits when not expected to be settled within 12 months of the reporting date.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees and advisors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee/advisors, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 1. Significant accounting policies (continued)

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Note 1. Significant accounting policies (continued)

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Asra Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2022. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 3. Operating segments

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

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

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

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

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 2022	Exploration $	Tarmoola $	Unallocated $	Total $
Revenue				
Sales to external customers	-	275,417	-	275,417
Other revenue	-	-	47,354	47,354
Total revenue	-	275,417	47,354	322,771
Depreciation expense	(48,276)	(197,880)	-	(246,156)
Employee benefits expense	(456,006)	-	-	(456,006)
Other administration and compliance costs	(531,649)	-	-	(531,649)
Professional services	(497,349)	-	-	(497,349)
Share based payments	(680,572)	-	-	(680,572)
Impairment of livestock	-	206,142	-	206,142
Tarmoola direct operational expenses	-	(1,202,479)	-	(1,202,479)
Impairment of carbon regeneration project	-	(426,460)	-	(426,460)
Finance costs	(630,643)	-	-	(630,643)
Loss on disposal of Fixed Assets	-	(171,405)	-	(171,405)
Cost of stock sold	-	(253,637)	-	(253,637)
Profit/(loss) before income tax expense	(2,844,495)	(1,447,878)	47,354	(4,567,443)
Income tax expense				-
Loss after income tax expense				(4,567,443)
Assets				
Segment assets	31,572,524	2,619,983	-	34,192,507
Unallocated assets:				
Trade & other receivables (non-current)				718,306
Investments at fair value				1,162,429
Bullion FX Investment				-
Total assets				36,073,242
Liabilities				
Segment liabilities	868,555	161,389	-	1,029,944
Unallocated liabilities:				
Convertible notes payable				2,400,000
Total liabilities				3,429,944

Note 3. Operating segments (continued)

Consolidated - 2021	Exploration $	Tarmoola $	Unallocated $	Total $
Revenue				
Sales to external customers	-	187,985	-	187,985
Other revenue	702,963	40,000	434,130	1,177,093
Total revenue	702,963	227,985	434,130	1,365,078
EBITDA	702,963	227,985	434,130	1,365,078
Depreciation expense	(31,266)	(114,487)	-	(145,753)
Employee benefits expense	(433,014)	(40,766)	-	(473,780)
Other administration and compliance costs	(435,917)	(15,358)	-	(451,275)
Professional services	(741,313)	-	-	(741,313)
Share based payments	(881,000)	-	-	(881,000)
Impairment of livestock	-	(760,870)	-	(760,870)
Tarmoola direct operational expenses	-	(351,500)	-	(351,500)
Stamp duty	-	(125,095)	-	(125,095)
Finance costs	(339,769)	(876)	-	(340,645)
Repairs & maintenance	-	(233,110)	-	(233,110)
Contractors	-	(136,117)	-	(136,117)
Profit/(loss) before income tax expense	(2,159,316)	(1,550,194)	434,130	(3,275,380)
Income tax expense				-
Loss after income tax expense				(3,275,380)
Assets				
Segment assets	25,687,520	3,969,877	803,647	30,461,044
Unallocated assets:				
Trade & other receivables (non-current)				671,400
Investments at fair value				907,429
Bullion FX Investment				803,647
Total assets				32,843,520
Liabilities				
Segment liabilities	882,356	2,444,230	-	3,326,586
Total liabilities				3,326,586

Note 4. Revenue and other income

	Consolidated	
	2022 $	**2021 $**
Revenue		
Sale of livestock	253,718	187,985
Mining contracting services	21,700	-
	275,418	187,985
Other income		
Gain on disposal of Monger Gold	-	464,130
Net gain on disposal of property, plant and equipment	-	16,632
Gain on disposal of tenements	-	228,678
Option fee on the disposal property & tenements	-	63,000
Land access fee	-	40,000
Interest income	47,354	14,653
Option fee	-	350,000
	47,354	1,177,093
	322,772	1,365,078

Note 5. Expenses

	Consolidated 2022 $	Consolidated 2021 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	246,156	145,753
Superannuation expense		
Defined contribution superannuation expense	61,290	60,322
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	394,716	222,743

Note 6. Income tax expense

	Consolidated 2022 $	Consolidated 2021 $
Numerical reconciliation of income tax and tax at the statutory rate		
Loss before income tax	(4,567,443)	(3,275,380)
Tax at the statutory tax rate of 25%	(1,141,861)	(851,599)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	176,948	261,585
	(964,913)	(590,014)
Other temporary differences not recognised	964,913	590,014
Income tax	-	-

The group has carried forward tax losses, calculated according to Australian income tax legislation of $54,095,663 (2021: $53,130,750), which will be deductible from future assessable income provided that income is derived, and:

a) The Company and its controlled entities carry on prescribed mining operations as defined in the income Tax Assessment Act, as appropriate; or

b) The Company and its controlled entities carry on a business of, or a business that includes exploration or prospecting in Australia, for the purpose of discovering or extracting minerals, as appropriate; and

c) No change in tax legislation adversely affects the Company and its controlled entities in realising the benefit from the deduction for the losses.

The benefit of these losses will only be recognised where it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Note 7. Cash and cash equivalents

	Consolidated 2022 $	Consolidated 2021 $
Current assets		
Cash at bank and on hand	2,568,862	1,848,370

Note 8. Trade and other receivables

	Consolidated	
	2022	**2021**
	$	**$**
Current assets		
Trade receivables	26,200	125,508
Prepayments	129,054	38,294
Deposits	38,452	38,452
Placement funds outstanding	-	906
BAS receivable	614,196	368,666
	807,902	571,826
Non-current assets		
Loan to directors and consultants [(a)]	718,306	671,400
	1,526,208	1,243,226

(a) On the 27 October 2021 a loans were provided to Paul Summers, Peretz Schapiro and the CFO of the company to fund the conversion of options. The term of the loan are: Interest rate: 6% per annum. maturity date: 24 months from conversion of options or such other date agreed by the parties. For related party transactions see note 26

Note 9. Livestock

	Consolidated	
	2022	**2021**
	$	**$**
Current assets		
Stock on hand - at cost	665,372	919,010
Less: Provision for impairment	(554,727)	(760,870)
	110,645	158,140

In March 2021 an independent valuation was completed on the Tarmoola pastoral station where it was estimated that there were 1,100 cattle on the property with a value of $940,000.

31 December 2021
As at the 31 December 2021 management was not capable of performing a stocktake of the cattle given the size and nature of the station. Subsequent to the reporting date 170 cattle were sold for $158,140. The directors of the company have determined that a provision for impairment should be recognised for as they believe that the livestock should be only recorded in the accounts based on the net realisable value of the livestock that are accounted for.

31 December 2022
As at the 31 December 2022 management was not capable of performing a stocktake of the cattle given the size and nature of the station. Subsequent to reporting date 200 cattle were sold for $110,645 . The directors of the company have determined that a provision for impairment should be recognised for as they believe that the livestock should be only recorded in the accounts based on the net realisable value of the livestock that are accounted for.

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

	Consolidated 2022 $	Consolidated 2021 $
Non-current assets		
Shares in Elsmore Resources	1,429	1,429
Bullion FX Shares	-	803,647
Loyal Lithium Limited shares	885,000	630,000
Loyal Lithium Limited options	276,000	276,000
	1,162,429	1,711,076

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

	2022 $	2021 $
Opening fair value	1,711,076	1,429
Additions – Shares in Loyal Lithium Ltd [(a)]	-	600,000
Additions - Bullion FX [(b)]	-	803,647
Additions - Loyal Lithium unlisted options [(c)]	-	276,000
Revaluation increments – Loyal Lithium Ltd [(d) (e)]	255,000	30,000
Revaluation decrements – BullionFX [(f)]	(803,647)	-
Closing fair value	1,162,429	1,711,076

Refer to note 11 for further information on fair value measurement.

(a) On 1 July 2021 Asra Minerals Limited was issued 3,000,000 Loyal Lithium Ltd (ASX:LLI) shares as part of the sale of the mining tenements.
(b) On 12 October 2021 the Company was issued 25,000,000 Shares in an unlisted entity, Bullion FX Holdings Pty Ltd, as a share swap for 27,711,968 ASR Shares at 0.029 a share. The fair value of shares at date of issue was $803,647.
(c) On 1 July 2021 the company was issued 3,000,000 unlisted options in Loyal Lithium Ltd (ASX:LLI) as part of the sale of the Monger Tenements. The terms of the options included an exercise price of $0.30 and expiry date of 6 July 2024, for a fair value of $276,000.
(d) The Loyal Lithium shares were fair valued at the 31 December 2021 closing price ($0.21 per share), resulting in a change in fair value of $30,000 for the prior year.
(e) The Loyal Lithium shares were fair valued at the 31 December 2022 closing price ($0.295 per share), resulting in a change in fair value of $255,000 for the current year.
(f) 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.

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility %	Trinomial step %	Risk-free interest rate %	Fair value at grant date
07/07/2021	06/07/2024	$0.20	$0.30	100%	200%	0.10%	$0.092

Note 11. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Investment in shares of listed corporation – as at 31 December 2022				
Loyal Lithium Ltd listed shares	885,000	-	-	885,000
Loyal Lithium Ltd unlisted options	-	-	276,000	276,000
Bullion FX	-	-	-	-
Elsmore Resources Limited	-	-	1,429	1,429
Total assets	885,000	-	1,081,076	1,966,076

Consolidated - 2021	Level 1 $	Level 2 $	Level 3 $	Total $
Investment in shares of listed corporation – as at 31 December 2021				
Loyal Lithium Ltd listed shares	630,000	-	-	630,000
Loyal Lithium Ltd listed unlisted options	-	-	276,000	276,000
Bullion FX	-	-	803,647	803,647
Elsmore Resources Limited	-	-	1,429	1,429
Total assets	630,000	-	1,081,076	1,711,076

There were no transfers between levels during the financial year.

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.

Note 12. Property, plant and equipment

	Consolidated	
	2022	**2021**
	$	**$**
Non-current assets		
Pastoral lease	1,135,600	1,135,600
Structural improvements	354,792	310,960
Less: Accumulated depreciation	(7,964)	-
	346,828	310,960
Plant and equipment	328,572	314,343
Less: Plant and equipment accumulated depreciation	(97,889)	(36,515)
	230,683	277,828
Motor vehicles	256,937	143,376
Less: Motor vehicles accumulated depreciation	(83,028)	(31,832)
	173,909	111,544
Computer equipment	20,102	20,102
Less: Computer accumulated depreciation	(20,102)	(20,102)
	-	-
Office equipment	4,870	4,870
Less: Office equipment accumulated depreciation	(4,870)	(4,870)
	-	-
Materials	160,357	160,357
Less: Materials accumulated depreciation	(45,427)	(13,356)
	114,930	147,001
Mining camp	278,636	278,636
Less: Mining camp accumulated depreciation	(39,467)	(11,603)
	239,169	267,033
Earth moving equipment	282,166	983,634
Less: Earth moving equipment accumulated depreciation	(52,118)	(71,494)
	230,048	912,140
	2,471,167	3,162,106

Note 12. Property, plant and equipment (continued)

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

Consolidated	Plant & equipment $	Pastoral lease $	Structural improvements $	Motor vehicles $	Materials $	Mining Camp $	Earth moving $	Total $
Balance at 1 January 2021	25,137	-	-	-	-	-	-	25,137
Additions	286,326	1,135,600	310,960	124,876	160,357	278,636	983,634	3,280,389
Depreciation expense	(33,635)	-	-	(13,332)	(13,356)	(11,603)	(71,494)	(143,420)
Balance at 31 December 2021	277,828	1,135,600	310,960	111,544	147,001	267,033	912,140	3,162,106
Additions	14,229	-	43,832	113,561	-	-	-	171,622
Disposals	-	-	-	-	-	-	(616,406)	(616,406)
Depreciation expense	(61,374)	-	(7,964)	(51,196)	(32,071)	(27,864)	(65,686)	(161,093)
Balance at 31 December 2022	230,683	1,135,600	346,828	173,909	114,930	239,169	230,048	2,471,167

Valuations of Pastoral lease
The basis of the valuation of Pastoral lease is fair value. The Pastoral lease was valued based on independent assessments by a independent valuer having recent experience in the location and category of lease being valued. The directors do not believe that there has been a material movement in fair value since the valuation date. Valuations are based on current prices for similar properties in the same location and condition.

Note 13. Intangibles

	Consolidated 2022 $	Consolidated 2021 $
Non-current assets		
Tarmoola Station Carbon Regeneration Project	426,460	426,460
Less: Impairment	(426,460)	-
	-	426,460

Tarmoola Station Carbon Regeneration Project
As part of the acquisition of the Tarmoola station Torian Resources acquired the rights carbon credits as part of the Human Induced Regeneration carbon project. The recorded amount reflects the present value of the Carbon Project . The 'Human Induced Regeneration carbon project on Tarmoola has a permanence period of 25 years. The 'permanence project', is the time over which the sequestered carbon in the vegetation must be retained. The 25-year period commences from the time of the first issuance of ACCUs*. The period during which ACCUs can be issued is also a 25 years (termed the 'crediting period') that commenced from the date the project is formally declared. The declaration date for the Tarmoola Station Regeneration Project was 18 March 2021.

*ACCU stands for Australian Carbon Credit Unit's (ACCUs) are a financial instrument awarded to eligible energy efficiency, renewable energy generation and carbon sequestration projects that result in a reduction of Greenhouse Gas (GHG) emissions. One ACCU represents the avoidance or removal of one tonne of carbon dioxide equivalent (tCO_2-e) GHG.

Note 13. Intangibles (continued)

Impairment
As per the ASX announcement dated 23 Dec 2022 regarding the benefit of Carbon Credits the Company has disclosed that financial benefit to Asra will not be payable until the Project conditions have been met.

The Board has been made aware that in July 2022 a native title claim "WCD2022/002 – Darlot" was granted over areas including the Shires of Menzies, Leonora and Laverton. The claim includes the entire area of the Tarmoola Pastoral Station. To comply with the Project condition Tarmoola Holdings Pty Ltd needs to obtain the consent of the Watarra Aboriginal Corporation (Watarra). Select Carbon the Company's carbon consultants are negotiating with Watarra on behalf of Tarmoola Holdings Pty Ltd and have advised they believe they will be successful however the process could take 18 months.

Select Carbon have also informed the Board that in the interim a value cannot be ascribed to the carbon regeneration project at the present time until the Project conditions are met.

The Board have considered all of the above including the following two issues for consideration:
1. a failure to obtain the consent of Watarra will void the Project in its entirety;
2. a failure to obtain consent before the expiry of the first reporting period (detailed above) will result in the expiry of the Project in its entirety.

The Board has recently arrived at a decision to make a 100% provision regarding the fair value of the Project as at the reporting date 31 December 2022.

An external valuation was prepared and was relied upon as evidence of the fair value of the Project at 30 June 2021. The Board believes it prudent at the present time until the Project conditions have been met to ascribe no value to the Carbon regeneration project for the year ending 31 December 2022.

Note 14. Exploration and evaluation

	Consolidated	
	2022	**2021**
	$	**$**
Non-current assets		
Exploration and evaluation	28,233,931	24,294,142

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

Consolidated	$
Balance at 1 January 2021	21,076,366
Expenditure during the year	3,865,097
Sale of Monger tenements	(647,321)
Balance at 31 December 2021	24,294,142
Expenditure during the year	3,939,789
Balance at 31 December 2022	28,233,931

Note 15. Trade and other payables

	Consolidated	
	2022	**2021**
	$	**$**
Current liabilities		
Trade payables	919,698	1,040,173
Accrued expenses	-	52,000
	919,698	1,092,173

Refer to note 21 for further information on financial instruments.

Note 16. Borrowings

	Consolidated	
	2022	**2021**
	$	**$**
Current liabilities		
Loans from related parties [(a)]	110,246	110,246
Convertible note	2,400,000	-
Riverfort funding facility	-	2,124,167
	2,510,246	2,234,413

(a) The loan is from a previous director and it is repayable at call, unsecured and is non-interest bearing see note 26.

Riverfort Funding Facility

	Consolidated	
	2022	**2021**
	$	**$**
Riverfort funding facility movement during period:		
Opening Balance	2,124,167	-
Addition		3,000,000
Less: options issued at fair value	-	(280,000)
Notes repayments	(2,575,435)	(825,000)
Interest incurred	220,846	229,167
Loss on loan Amendment	230,422	-
Closing balance	-	2,124,167

Background information:
On 3 August 2021, the Company secured funding to acquire Tarmoola Station. The Company entered into a financing facility with Riverfort Global Opportunities PCC Ltd (Riverfort) on the following material terms:

Note 16. Borrowings (continued)

- **Maximum value of the facility**: $3,270,000
- **Cash available under the facility:** $3,000,000 (being 91.74% of the maximum value).
- **Implementation fee:** 3% of the drawdown amount equating to $98,100.
- **Drawdown availability**: $3,270,000 (before costs) following the Company obtaining shareholder approval for the conversion of the full facility at a General Meeting held on 27 September 2021.
- Maturity date: 12 months from drawdown.
- **Repayment schedule:** Monthly repayments amounts commencing 3 months after drawdown comprising $275,000 (months 3-6 inclusive), $361,666 (months 7-11 inclusive) with final outstanding amount payable month 12.
- **Conversion righ**t: Riverfort has conversion rights to fully paid ordinary shares in the Company for the value of the amount drawdown provided that the 5-day average VWAP for shares in the Company exceeds $0.051 per share. The conversion price is $0.038 per Share. The Company has the right to repay the conversion amount in cash rather than issue the conversion Shares. The Company can also elect to pay to Riverfort the difference between the market value of the conversion Shares to be issued to Riverfort and the conversion price either in cash or in Shares.
- **Redemption**: The Company may redeem early in certain circumstances. The Company can redeem within 7 months of drawdown in which case Riverfort may elect to convert the redemption amount to Shares if the 5 day average VWAP of Shares is greater than the conversion price of $0.038 per Share. Redemption after 7 months can only occur with the consent of Riverfort
- **Options:** 20 million options to acquire Shares exercisable at $0.042 each within 3 years of issue. On the 28th July 2021 The Company granted to Riverfort 20 million options to acquire Shares exercisable at $0.042 each within 3 years of issue. The fair value of the Options has been assessed as $280,000 using Black Scholes pricing method, based on the fair value of the companies share at the grant date.
- **Security:** The Company and its subsidiaries granted security over all their respective assets to Riverfort to secure the obligations of the Company under the facility. The securities are on standard terms for securities of this nature.
- **Other terms:** The facility contains other terms (including events of default) that are customary for lending facilities of this nature.

On 1 March 2022, the group successfully renegotiated the terms of its funding agreement with Riverfort Global Opportunities PCC Ltd (Riverfort). As of 1 March 2022, the balance owed to Riverfort was $1,989,166. The Company has agreed to repay the balance on the lasting trading day of each month over the proceeding 12 months by making monthly instalment payments of $180,133.27 plus a 1% per month interest. Provisions around the Conversion Price and Trigger price have been removed. As such Riverfort will no longer be able to convert any outstanding balance into equity provided that Asra Minerals meets its monthly repayments. Asra can repay the loan in part or in full at any time it so chooses without any penalty.

Convertible Note

	Consolidated 2022 $
Opening Balance	-
Addition	2,430,000
Convertible note interest	90,000
Options granted to note holders(note 19)	(120,000)
	2,400,000

Background

On 15 December 2022, Asra Minerals Limited announced a private placement of 2,500,000 unsecured Convertible Notes at an issue price of $1 for gross proceeds of $2,500,000. As of the 31 December 2022, $2,430,000 was received and an additional $70,000 was received subsequent to year end.

Note 16. Borrowings (continued)

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 17. Issued capital

	Consolidated			
	2022 Shares	**2021 Shares**	**2022 $**	**2021 $**
Ordinary shares - fully paid	1,464,261,534	1,090,042,093	104,717,589	97,275,706

Movements in ordinary share capital

Details	**Date**	**Shares**	**$**
Balance	1 January 2021	771,389,707	88,279,541
Shares issued during the year		80,606,054	4,225,000
Shares issued on conversion of options		210,334,364	4,224,851
Shares issued for acquisition of Investment		27,711,968	803,647
Cost of raising capital		-	(257,333)
Balance at 31 December 2021	31 Dec 2021	1,090,042,093	97,275,706
Shares issued during the year		124,285,714	2,610,000
Shares issued on conversion of options		249,933,727	4,981,836
Cost of raising capital		-	(149,954)
Balance at 31 December 2022	31 Dec 2022	1,464,261,534	104,717,588

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

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

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

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

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

Note 17. Issued capital (continued)

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 18. Reserves

	Consolidated	
	2022	**2021**
	$	**$**
Financial assets at FVTOCI reserve	(548,647)	-
Share-based payments reserve	2,932,491	2,131,919
	2,383,844	2,131,919

Share-based payment reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Financial assets at fair value through other comprehensive income reserve
The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Financial assets at FVTOCI reserve $	Share-based payments reserve $
Balance at 1 January 2021	-	621,500
Option subscription funds	-	349,419
Options issued to Riverfort	-	280,000
Options granted to directors, management and consultants of the company	-	881,000
Balance at 31 December 2021	-	2,131,919
Options issued to consultants	-	30,000
Option issued to employees and consultants	-	51,250
Options issued to consultants	-	110,000
Options issued to convertible note holders	-	120,000
Options issued to lead manager	-	68,572
Performance shares issued to key management personnel	-	420,750
Fair value increment – Loyal Lithium investment	255,000	-
Fair value decrement – BullionFx investment	(803,647)	-
Balance at 31 December 2022	(548,647)	2,932,491

Note 19. 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. In addition during the period options were issued to Riverfort as part of the funding facility. 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:

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

Options issued during year to expensed to profit & loss :	
1. Consultants	30,000
2. Employees and Consultants	51,250
3. Consultants	110,000
4. Lead manager	68,572
	259,822
Performance Rights issued during the year expensed to profit & loss :	
Performance rights	420,750
	680,572
Convertible note holder options granted during period allocated to convertible note liabilities:	
5 Convertible note holder options	120,000

Options granted

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

	1 Consultants	2 Employees and consultants	3 Consultants	4 Lead manager	5 Convertible note holders
Recognised in	P&L	P&L	P&L	P&L	Liabilities
Grant date	31/10/2022	26/7/2022	19/8/2022	21/12/2022	21/12/2022
Issued date	31/10/2022	26/7/2022	19/8/2022	21/12/2022	4/01/2023
Number of options issued	3,000,000	10,250,000	22,000,000	17,142,857	30,00,000
Valuation methodology	ASROB listed options	ASROB listed options	ASROB listed options	ASROB listed options	ASROB listed options
Expiry date	30/11/2023	30/11/2023	30/11/2023	30/11/2023	30/11/2023
Vesting date	31/10/2022	26/7/2022	19/8/2022	21/12/2022	21/12/2022
Exercise price	0.035	0.035	0.035	0.031	0.035
Last traded price	0.01	0.005	0.005	0.004	0.004
Fair value at grant date	0.01	0.005	0.005	0.004	0.004
Fair value $	30,000	51,250	110,000	68,572	120,000

Option movements

Exercise period	Exercise price	Beginning balance	Issued	Exercised	Lapsed/ cancelled	Ending balance
TNRO expire 7/02/2022	$0.020	268,285,139	-	(249,931,527)	(18,353,612)	-
TNRAC 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	349,416,975	132,714,299	-	(250,000)	481,881,274

The weighted average year remaining contractual life
The weighted average year remaining contractual life for share-based payment options outstanding as of the 31 December 2022 was 0.94 year.

Note 19. Share-based payments (continued)

Performance Rights

Director Performance Rights

During the period the Company issued 24 million performance rights to two directors. The terms of the performance rights issued were disclosed in the annual general meeting notice announced 14 April 2022. 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 Black-Scholes option pricing model.

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

Tranche	Number of Performance Rights	Performance Hurdle
1	5,500,000	Achievement of a $50M market capitalisation for 20-day consecutive trading days as measured by the Volume Weighted Average Price (VWAP) of Shares.
2	8,000,000	Achievement of a $100M market capitalisation for 20-day consecutive trading days as measured by the VWAP of Shares.
3	10,500,000	Achievement of a $150M market capitalisation for 20-day consecutive trading days as measured by the VWAP of Shares.

18,000,000 performance rights were valued as $0.0145 on the grant date 16 May 2022 and 6,000,000 performance rights were valued as $0.0085 on the grant date 12 December 2022.

The total share-based payment expense recognised for issued performance rights was $312,000.

Set out below are the summaries of director performance rights granted during period as share based payment:

Grant date	Tranche	Fair value at grant date	Granted	Exercised	Expired/ lapsed/other	Balance at the end of the 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

Employee and consultant performance rights

During the period the Company issued 7.5 million performance right to an employee and a consultant. 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 Black-Scholes option pricing model.

The performance rights were valued as $0.0145 on the grant date 16 May 2022. The total share-based payment expense recognised for issued performance rights was $108,750. Set out below are the summaries of employee and consultant performance rights granted during period.

Note 19. Share-based payments (continued)

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

Grant date	Class	Fair value at grant date	Granted	Exercised	Expired/ lapsed/other	Balance at the end of the year
16/05/2022	A	$0.0145	1,000,000	-	(500,000)	500,000
16/05/2022	B	$0.0145	1,000,000	-	(500,000)	500,000
16/05/2022	C	$0.0145	1,250,000	-	(625,000)	625,000
16/05/2022	D	$0.0145	1,250,000	-	(625,000)	625,000
16/05/2022	E	$0.0145	1,500,000	-	(750,000)	750,000
16/05/2022	F	$0.0145	1,500,000	-	(750,000)	750,000

Note 20. Dividends

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

Note 21. Financial instruments

General Objectives, Policies and Processes
The consolidated entity is exposed to risks that arise from its use of financial instruments. This note describes the consolidated entity's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the consolidated entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the consolidated entity's risk management objectives and policies. The consolidated entity's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of objectives where such impacts may be material. The Board periodically reviews the effectiveness of the process put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible. Further details regarding these policies are set out below:

Interest rate risk
The consolidated entity is constantly monitoring its exposure to trends and fluctuations in interest rates in order to manage interest rate risk.

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Credit risk
Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the consolidated entity incurring a financial loss. This usually occurs when debtors or counterparties to derivative contracts fail to settle their obligations owing to the consolidated entity. The consolidated entity does not have any material credit risk exposure to any single receivable or consolidated entity of receivables under financial instruments entered into by the consolidated entity.

The maximum exposure to credit risk at balance date is as follows:

Note 21. Financial instruments (continued)

	Consolidated 2022 $	Consolidated 2021 $
Trade receivables	26,200	125,508
Loan to directors and consultants	718,306	671,400
	744,506	796,908

Liquidity risk
Liquidity risk is the risk that the consolidated entity may encounter difficulties raising funds to meet commitments associated with financial instruments due to creditors. The consolidated entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. The consolidated entity's operations require it to raise capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets.

Remaining contractual maturities

Consolidated 2022	%	1 Year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Contractual cash flows $	Remaining contractual maturities contractual maturities
Consolidated 2022							
Non-interest bearing							
Trade payables	-	868,419	-	-	-	-	868,419
Employee benefits payable	-	51,278	-	-	-	-	51,278
Interest-bearing - variable	-	-	-	-	-	-	-
Convertible notes	12%	2,400,000	-	-	-	-	2,400,000
Total Non-derivatives		3,319,697	-	-	-	-	3,319,697

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Consolidated 2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Contractual cash flows $	Remaining contractual maturities $
Non-derivatives							
Non-interest bearing							
Trade payables	-	994,121	-	-	-	-	994,121
Employee benefits payable	-	46,052	-	-	-	-	46,052
Interest-bearing - variable							
Riverfort facility	12%	2,124,167	-	-	-	-	2,124,167
Total non-derivatives		3,164,340	-	-	-	-	3,164,340

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 22. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2022 $	Consolidated 2021 $
Short-term employee benefits	363,378	239,799
Post-employment benefits	-	6,239
Share-based payments	312,000	240,000
	675,378	486,038

Note 23. Remuneration of auditors

During the financial year the following audit fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	Consolidated 2022 $	Consolidated 2021 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	76,000	60,649

Note 24. Contingent assets & liabilities

There are no contingent assets and liabilities as of 31 December 2022 and at 31 December 2021.

Note 25. Commitments

There are no commitments as of 31 December 2022 and at 31 December 2021.

Note 26. Related party transactions

Parent entity
Asra Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 28.

Key management personnel
Disclosures relating to key management personnel are set out in the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2022 $	Consolidated 2021 $
Transactions with related parties:		
Interest income on loans made to the key management personnel	40,074	-
Summers Legal Pty Ltd (legal fees)	46,407	84,549
NSFA Pty Ltd (rent fees)	48,000	4,000
Mat Mining Pty Ltd (consulting fees)	21,958	-

Note 26. Related party transactions (continued)

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

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

	Consolidated	
	2022	**2021**
	$	**$**
Non-current receivables:		
Loan to Peretz Schapiro	211,907	198,069
Loan to Paul Summers	401,768	375,532
Current borrowings:		
Loan from Jemda Pty Ltd*	110,246	110,246

*Entity controlled by former director Mr Matthew Sullivan. The loan is unsecured, at call and is non-interest bearing.

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

Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2022	**2021**
	$	**$**
Loss after income tax	(2,797,141)	(1,800,763)
Total comprehensive income	(2,797,141)	(1,800,763)

Statement of financial position

	Parent	
	2022	**2021**
	$	**$**
Total current assets	3,220,579	2,099,421
Total non-current assets	24,244,031	20,463,148
Total assets	27,464,610	22,562,569
Total current liabilities	3,169,308	2,907,277
Total non-current liabilities	(11,747,617)	(11,490,961)
Total liabilities	(8,578,309)	(8,583,684)
Net assets	36,042,919	31,146,253
Equity		
Issued capital	104,717,587	97,275,705
Financial assets at fair value through other comprehensive income reserve	(548,647)	-
Share-based payments reserve	2,932,491	2,131,919
Accumulated losses	(71,058,512)	(68,261,371)
Total equity	36,042,919	31,146,253

Note 27. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2022 and 31 December 2021.

Contingent liabilities
The parent entity had no contingent liabilities as at 31 December 2022 and 31 December 2021.

Capital commitments
The parent entity had no capital commitments as at 31 December 2022 and 31 December 2021.

Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2022 %	Ownership interest 2021 %
Cascade Resources Pty Ltd	Australia	100.00%	100.00%
Cliff Minerals (Aust) Pty Limited	Australia	100.00%	100.00%
NSW Gold Pty Ltd	Australia	100.00%	100.00%
Who Are They Pty Ltd	Australia	100.00%	100.00%
Zuleika JV Management Pty Ltd (100% owned by Cascade Resources Limited)	Australia	100.00%	100.00%
Tarmoola Holdings Pty Ltd	Australia	100.00%	100.00%
Torian Bullion Pty Ltd	Australia	100.00%	100.00%

Note 29. Events after the reporting period

The following events occurred subsequent to year end:

- In January 2023, the Company received the balance of the Convertible Notes (Notes), raising $2,500,000 (before costs). $2,430,000 was received during the year, $70,000 was received subsequent to the reporting date. The Convertible Note holders received free 12 attaching listed options (ASROB) for each one dollar ($1) invested with an exercise price of $0.035 each expiring on 30 November 2023. A total of 30,000,000 ASROB were issued to the Note holders. The Convertible Notes are unsecured and can be converted at any time during the term at a conversion price of $0.035 per Note. 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. 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.
- GBA Capital acted as Lead Manager to the raising and was issued 17,000,000 ASROB as part of the Lead Manager fee.
- Following receiving shareholders approval at the General Meeting held on 12 December 2022, Mr Paul Summers and Mr Mathew Longworth were issued the following shares with free attaching options in accordance with the placement terms as announced on 19 July 2022. Mr Summers and Mr Longworth paid $50,000 and $10,000 respectively for the placement at an issue price of 2.1 cents per share with three free attaching listed options (ASROB) for every four shares subscribed.
- In addition, Mr Longworth was issued 6,000,000 Performance Rights with various vesting conditions following receiving shareholders approval in the General Meeting.

No matter or circumstance has arisen since 31 December 2022 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.

Note 30. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2022 $	Consolidated 2021 $
Loss after income tax expense for the year	(4,567,443)	(3,275,380)
Adjustments for:		
Depreciation and amortisation	246,156	145,753
Share-based payments	680,572	881,000
Reversal of livestock Impairment	(206,142)	760,870
Carbon regeneration project Impairment	426,460	-
Finance costs	630,643	327,267
Other non-cash items	-	47,876
Gain on sales of tenements	-	(228,678)
Loss on disposal of Fixed Assets	171,405	-
Cost of livestock sales	253,637	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(236,076)	(935,696)
Increase in trade and other payables	152,278	295,331
Net cash used in operating activities	(2,448,510)	(1,981,657)

Note 31. Loss per share

	Consolidated 2022 $	Consolidated 2021 $
Loss after income tax	(4,567,443)	(3,275,380)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	1,214,797,215	889,067,849
Weighted average number of ordinary shares used in calculating diluted loss per share	1,214,797,215	889,067,849
	Cents	**Cents**
Basic loss per share	(0.38)	(0.37)
Diluted loss per share	(0.38)	(0.37)

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Paul Summers
Executive Chairman

31 March 2023

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INDEPENDENT AUDITOR'S REPORT

To the members of Asra Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Asra Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation expenditures

Key audit matter	*How the matter was addressed in our audit*
As the carrying value of the capitalised exploration and evaluation expenditures represents a significant asset of the company, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable amount. AASB 6 *Exploration for and Evaluation of Mineral Resources* contains detailed requirements with respect to both the initial recognition of such assets and ongoing requirements to continue to carry forward the assets. Note 1 to the financial statements contains the accounting policy and note 14 disclosures in relation to exploration and evaluation expenditures.	Our procedures included: • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure • Confirming whether the rights to tenure of the areas of interest remained current at the reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future • Agreeing a sample of additions to supporting documentation and ensuing amounts capitalised were permissible and capitalised correctly • Reviewing the directors' assessment of the carrying value of the exploration and evaluation costs, ensuring that management have considered the effect of impairment indicators, commodity prices and the stage of the Group's project • Reviewing budgets and challenging assumptions made by the entity to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the areas of interest were planned • Reviewing ASX announcements and minutes of directors' meetings to ensure that the company had not decided to discontinue activities in any of its areas of interest.

Other information

The directors are responsible for the other information. The other information comprises the information contained in the Groups' directors report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 11 of the directors' report for the year ended 31 December 2022.

In our opinion, the Remuneration Report of Asra Minerals Limited, for the year ended 31 December 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

James Mooney
Director

Melbourne, 31 March 2023

ASX Additional Information

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below.

Shareholders (ASX:ASR)

As at 27 April 2023, Asra Minerals Limited had 2,733 shareholders. At a general meeting, every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, or a poll, one vote for each fully paid share held. Option, convertible note and performance right holders do not have voting rights.

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	236	38,060	0.00%
1,001 - 5,000	58	147,594	0.01%
5,001 - 10,000	54	447,294	0.03%
10,001 - 100,000	1,217	57,819,367	3.94%
>100,000	1,168	1,408,666,361	96.02%
TOTAL	**2,733**	**1,467,118,676**	**100.00%**

Based on the price per security, number of holders with an unmarketable holding: 1,160, with total 25,139,282, mounting to 1.71% of Issued Capital (based on share price of $0.0095).

Substantial Shareholders

As at 27 April 2023, there was a single shareholder who held 5% or more of the issued capital of the Company who had lodged a substantial shareholder notice with ASX.

NOVA MINERALS LIMITED	117,351,660 shares	8.00%

Top 20 Shareholders (ASR) as at 27 April 2023

Rank	Name	Units	% of Units
1	NOVA MINERALS LIMITED	117,351,660	8.00
2	CITICORP NOMINEES PTY LTD	51,655,265	3.25
3	STEELE INVESTMENTS SUPERANNUATION FUND PTY LTD <STEELE S/F A/C>	50,000,000	3.41
4	OZZI PTY LTD	31,455,781	2.14
5	ATEQ INVESTMENTS PTY LTD	31,212,901	1.89
6	BULLIONFX LTD	27,711,968	1.89
7	SUMMERS SUPER SERVICES PTY LTD <SUMMERS 2020 SUPERFUND A/C>	27,569,083	1.88
8	KJLA PTY LTD <LINGO FAMILY A/C>	25,200,000	1.72
9	MR MORDECHAI ZALMAN FIXLER <010721 DISCRETIONARY A/C>	24,404,902	1.66
10	BNP PARIBAS NOMINEES	23,641,019	1.61
11	MURTAGH BROS VINEYARDS PTY LTD <MURTAGH BROS VINEYARDS S/F>	20,756,213	1.41
12	MR MATTHEW GARY WALLACE	16,258,514	1.11
13	YUKOR MIPOZ PTY LTD	15,747,013	1.07
14	MURTAGH BROS VINEYARDS PTY LTD	15,305,067	1.04
15	PATRON PARTNERS PTY LTD <AP & RL MURTAGH FAMILY A/C>	15,272,767	1.04
16	DR EDWARD GRAHAM BARRETT-LENNARD	14,000,000	0.95
17	BREAKOUT STAR HOLDINGS PTY LTD	11,988,889	0.82
18	JOHNS CORPORATION PTY LTD <JOHNS FAMILY A/C>	11,962,911	0.82
19	SWIFT GLOBAL LTD	10,804,500	0.74
20	RESHGIM PTY LTD <RESHGIM A/C>	10,000,000	0.68
Totals: Top 20 holders of ASR ORDINARY FULLY PAID		**552,298,453**	**37.65**
Total Remaining Holders Balance		**914,820,223**	**62.35**
Total Holders Balance		**1,467,118,676**	**100**

Listed Option holders (ASX:ASROB)

As at 27 April 2023, Asra Minerals Limited had 531 option holders. Option holders do not have voting rights.

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	27	4,902	0.00%
1,001 – 5,000	11	33,552	0.01%
5,001 – 1,0000	37	284,029	0.05%
10,001 – 100,000	172	6,542,616	1.23%
> 100,000	284	524,159,032	98.71%
TOTAL	**531**	**531,024,131**	**100.00%**

Top 20 Listed Option (ASROB) Holdings as at 27 April 2023

Rank	Name	Units	% of Units
1	NOVA MINERALS LIMITED	49,508,866	9.32
2	ATEQ INVESTMENTS PTY LTD	22,615,468	4.26
3	MR MATTHEW GARY WALLACE	21,800,000	4.11
4	HASHEFA PTY LTD	18,930,908	3.57
5	NSFA PTY LTD	14,448,857	2.72
6	KUSHKUSH INVESTMENTS PTY LTD <ALEXANDRA DISCRETIONARY A/C>	14,142,738	2.66
7	MR MORDECHAI ZALMAN FIXLER <010721 DISCRETIONARY A/C>	13,828,794	2.60
8	STEELE INVESTMENTS SUPERANNUATION FUND PTY LTD<STEELE S/F A/C>	13,077,776	2.46
9	MR PETER ANDREW PROKSA	13,000,000	2.45
10	LAUNCHPAD (AUS) PTY LTD <LAUNCHPAD A/C>	12,290,268	2.31
11	YUKOR MIPOZ PTY LTD	11,093,969	2.09
12	MR MARK ANDREW HUMPHRIS	10,845,041	2.04
13	BENTMONT PTY LTD	10,700,000	2.02
14	MR REON ANDERSON	10,655,825	2.01
15	LEURA MANAGEMENT PTY LTD	9,000,000	1.69
16	PATRON PARTNERS PTY LTD <AP & RL MURTAGH FAMILY A/C>	8,848,156	1.67
17	MR RICHARD DESMOND REID	8,547,399	1.61
18	MURTAGH BROS VINEYARDS PTY LTD <MURTAGH BROS VINEYARDS S/F>	8,302,485	1.56
19	MURTAGH BROS VINEYARDS PTY LTD	8,203,048	1.54
20	GOFFACAN PTY LTD	8,000,000	1.51
	Totals: Top 20 holders of ASROB	**287,839,598**	**54.20**
	Total Remaining Holders Balance	**243,184,533**	**45.80**
	Total Holders Balance	**531,024,131**	**100**

Unquoted Securities

As at 27 April 2023 the following classes of unquoted securities were on issue:

- 20,000,000 unquoted options exercisable at $0.042 on or before 22 October 2024;
- 1 unquoted option exercisable at $0.042 on or before 30 September 2024; and
- 28,000,000 unquoted options exercisable at $0.026 on or before 5 February 2024;
- 1,600,000 Class A Performance Rights expiring 29 June 2024
- 2,400,000 Class B Performance Rights expiring 29 June 2024
- 21,750,000 Performance Rights expiring 15 May 2025
- 6,000,000 Performance Rights expiring 10 January 2026
- 2,500,000 Convertible Notes

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

As at 27 April 2023 the following class of unquoted securities had holders with greater than 20% of the class on issue.

20,000,000 Unquoted Options exercisable at $0.042 on or before 22 October 2024 (1 Holder)

Percentage Held %	Name	Number of Units held
100%	RIVERFORT GLOBAL OPPORTUNITIES PPC LTD	20,000,000

28,000,000 Unquoted Options exercisable at $0.026 on or before 5 February 2024

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 1,0000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
> 100,000	7	28,000,000	100.00%
TOTAL	**7**	**28,000,000**	**100.00%**

Percentage Held %	Name	Number of Units held
35.7%	Sapphires Holdings Pty Ltd	10,000,000

Class A Performance Rights expiring 29 June 2024

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 1,0000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
> 100,000	1	1,600,000	100.00%
TOTAL	**1**	**1,600,000**	**100.00%**

Class B Performance Rights expiring 29 June 2024

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 1,0000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
> 100,000	1	2,400,000	100.00%
TOTAL	**1**	**2,400,000**	**100.00%**

Performance Rights expiring 15 May 2025

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 1,0000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
> 100,000	3	21,750,000	100.00%
TOTAL	**3**	**21,750,000**	**100.00%**

Performance Rights expiring 10 January 2026

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 1,0000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
> 100,000	1	6,000,000	100.00%
TOTAL	**1**	**6,000,000**	**100.00%**

Convertible Notes with a face value of $1 each

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 10,000	1	10,000	0.40%
10,001 – 100,000	24	1,236,500	49.46%
> 100,000	4	1,253,500	50.14%
TOTAL	**29**	**2,500,000**	**100.00%**

Restricted Securities

There are no restricted securities currently on issue.

On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

Application of funds

During the financial year, Asra Minerals Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

Corporate Governance

The Board of Asra Minerals Limited is committed to Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate with Shareholders. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://asraminerals.com.au/corporate-governance.

Mineral Resource

JORC (2012) Resources – Gold >0.5g/t					
Project	**Deposit**	**Category**	**Tonnes**	**Au g/t**	**Ounces**
Mt Stirling	MS Viserion	Indicated	391,000	2.1	26,000
		Inferred	2,158,000	1.6	111,000
	Stirling Well	Inferred	198,000	2.3	15,000
Totals *(dry metric tonnes)*			2,747,000		152,000

Cut-off of 0.5 g/t – (Rounded to 2 significant figures)

Tenement Schedule

ID	Location	Project / JV Name	Interest %
P15/5305	Coolgardie, WA	Bonnievale	100
M15/1839	Coolgardie, WA	Bonnievale	Pending
P24/4941	Kalgoorlie, WA	Broad Arrow	100
P24/4942	Kalgoorlie, WA	Broad Arrow	100
P26/4217	Kalgoorlie, WA	Parkeston	100
P26/4218	Kalgoorlie, WA	Parkeston	100
P26/4219	Kalgoorlie, WA	Parkeston	100
P26/4397	Kalgoorlie, WA	Parkeston	100
M37/1305	Leonora, WA	Mt Stirling	100
M37/1306	Leonora, WA	Mt Stirling	51
M37/1311	Leonora, WA	Mt Stirling	51
M37/1312	Leonora, WA	Mt Stirling	51
M37/1313	Leonora, WA	Mt Stirling	51
M37/1324	Leonora, WA	Mt Stirling	100
M37/1354	Leonora, WA	Mt Stirling	Pending
M37/1355	Leonora, WA	Mt Stirling	Pending
M37/1356	Leonora, WA	Mt Stirling	Pending
M37/1365	Leonora, WA	Mt Stirling	Pending
P37/8240	Leonora, WA	Mt Stirling	51
P37/8241	Leonora, WA	Mt Stirling	51
P37/8242	Leonora, WA	Mt Stirling	51
P37/8243	Leonora, WA	Mt Stirling	51
P37/8368	Leonora, WA	Mt Stirling	51
P37/8712	Leonora, WA	Mt Stirling	Pending
P37/8831	Leonora, WA	Mt Stirling	100
P37/8832	Leonora, WA	Mt Stirling	100
P37/8833	Leonora, WA	Mt Stirling	100
P37/8834	Leonora, WA	Mt Stirling	100
P37/8838	Leonora, WA	Mt Stirling	100
P37/8839	Leonora, WA	Mt Stirling	100
P37/8840	Leonora, WA	Mt Stirling	100
P37/8845	Leonora, WA	Mt Stirling	100
P37/8846	Leonora, WA	Mt Stirling	100
P37/8847	Leonora, WA	Mt Stirling	100
P37/8848	Leonora, WA	Mt Stirling	100
P37/8849	Leonora, WA	Mt Stirling	100
P37/8811	Leonora, WA	Diorite	100
P37/8850	Leonora, WA	Diorite	100
P37/8851	Leonora, WA	Diorite	100
P37/8852	Leonora, WA	Diorite	100

ID	Location	Project / JV Name	Interest %
P37/8853	Leonora, WA	Diorite	100
P37/8854	Leonora, WA	Diorite	100
P37/8855	Leonora, WA	Diorite	100
P37/8856	Leonora, WA	Diorite	100
P37/8857	Leonora, WA	Diorite	100
P37/8858	Leonora, WA	Diorite	100
P37/8859	Leonora, WA	Diorite	100
P37/8860	Leonora, WA	Diorite	100
P37/8861	Leonora, WA	Diorite	100
P37/8868	Leonora, WA	Diorite	Pending
P37/8869	Leonora, WA	Diorite	Pending
P37/8881	Leonora, WA	Diorite	100
P37/8882	Leonora, WA	Diorite	100
P37/8883	Leonora, WA	Diorite	100
P37/8884	Leonora, WA	Diorite	100
P37/8885	Leonora, WA	Diorite	100
P37/8886	Leonora, WA	Diorite	100
P37/8887	Leonora, WA	Diorite	100
P37/8888	Leonora, WA	Diorite	100
P37/8889	Leonora, WA	Diorite	100
P37/9342	Leonora, WA	Diorite	100
P37/9343	Leonora, WA	Diorite	100
P37/9512	Leonora, WA	Diorite	100
P37/9513	Leonora, WA	Diorite	100
P37/9514	Leonora, WA	Diorite	100
P37/9515	Leonora, WA	Diorite	100
P37/9516	Leonora, WA	Diorite	100
P37/9517	Leonora, WA	Diorite	100
P37/9518	Leonora, WA	Diorite	100
P37/9519	Leonora, WA	Diorite	100
P37/9520	Leonora, WA	Diorite	100
P37/9521	Leonora, WA	Diorite	100
P37/9522	Leonora, WA	Diorite	100
P37/9523	Leonora, WA	Diorite	100
P37/9524	Leonora, WA	Diorite	100
P37/9525	Leonora, WA	Diorite	100
P37/9699	Leonora, WA	Diorite	Pending
E37/1504	Leonora, WA	Diorite South	Pending
Monger Gold Ltd (MMG) Joint Venture			
P15/6074	Coolgardie, WA	Gibraltar South	20
P15/6075	Coolgardie, WA	Gibraltar South	20
P15/6076	Coolgardie, WA	Gibraltar South	20
P15/6077	Coolgardie, WA	Gibraltar South	20
P15/6078	Coolgardie, WA	Gibraltar South	20

ID	Location	Project / JV Name	Interest %
P15/6114	Coolgardie, WA	Gibraltar South	20
P15/6115	Coolgardie, WA	Gibraltar South	20
M15/1876	Coolgardie, WA	Gibraltar	Pending
P26/4089	Kalgoorlie, WA	Mt Monger	20
P26/4101	Kalgoorlie, WA	Mt Monger	20
P26/4102	Kalgoorlie, WA	Mt Monger	20
P26/4103	Kalgoorlie, WA	Mt Monger	20
P26/4104	Kalgoorlie, WA	Mt Monger	20
P26/4112	Kalgoorlie, WA	Mt Monger	20
P26/4114	Kalgoorlie, WA	Mt Monger	20
P26/4115	Kalgoorlie, WA	Mt Monger	20
P26/4139	Kalgoorlie, WA	Mt Monger	20
P26/4141	Kalgoorlie, WA	Mt Monger	20
P26/4142	Kalgoorlie, WA	Mt Monger	20
P26/4143	Kalgoorlie, WA	Mt Monger	20
P26/4275	Kalgoorlie, WA	Mt Monger	20
P26/4276	Kalgoorlie, WA	Mt Monger	20
P26/4292	Kalgoorlie, WA	Mt Monger	20
P26/4507	Kalgoorlie, WA	Mt Monger	20
P25/2348	Kalgoorlie, WA	Mt Monger	20
P25/2349	Kalgoorlie, WA	Mt Monger	20
P25/2493	Kalgoorlie, WA	Mt Monger	20
P26/4086	Kalgoorlie, WA	Mt Monger	20
P26/4106	Kalgoorlie, WA	Mt Monger	20
P26/4107	Kalgoorlie, WA	Mt Monger	20
P26/4108	Kalgoorlie, WA	Mt Monger	20
P26/4109	Kalgoorlie, WA	Mt Monger	20
P26/4110	Kalgoorlie, WA	Mt Monger	20
P26/4111	Kalgoorlie, WA	Mt Monger	20
P26/4113	Kalgoorlie, WA	Mt Monger	20
P26/4310	Kalgoorlie, WA	Mt Monger	20
P26/4409	Kalgoorlie, WA	Mt Monger	20
P26/4687	Kalgoorlie, WA	Mt Monger	Pending
P26/4688	Kalgoorlie, WA	Mt Monger	Pending
P26/4690	Kalgoorlie, WA	Mt Monger	Pending
Zuleika Gold (ZAG) Joint Venture			
M24/0975	Kalgoorlie, WA	Credo Well JV	Pending
P24/4418	Kalgoorlie, WA	Credo Well JV	50
P24/4419	Kalgoorlie, WA	Credo Well JV	50
P24/4420	Kalgoorlie, WA	Credo Well JV	50
P24/4421	Kalgoorlie, WA	Credo Well JV	50
P24/4422	Kalgoorlie, WA	Credo Well JV	50
P24/4423	Kalgoorlie, WA	Credo Well JV	50
P24/4424	Kalgoorlie, WA	Credo Well JV	50

ID	Location	Project / JV Name	Interest %
P24/4425	Kalgoorlie, WA	Credo Well JV	50
P24/4426	Kalgoorlie, WA	Credo Well JV	50
P24/4427	Kalgoorlie, WA	Credo Well JV	50
P24/4428	Kalgoorlie, WA	Credo Well JV	50
P24/4429	Kalgoorlie, WA	Credo Well JV	50
P24/4468	Kalgoorlie, WA	Credo Well JV	50
P24/5247	Kalgoorlie, WA	Credo Well JV	50
E24/190	Coolgardie, WA	Zuleika JV	100
M16/229	Coolgardie, WA	Zuleika JV	25
M16/491	Coolgardie, WA	Zuleika JV	25
P16/2837	Coolgardie, WA	Zuleika JV	25
P16/2843	Coolgardie, WA	Zuleika JV	25
P16/2853	Coolgardie, WA	Zuleika JV	25
P16/2882	Coolgardie, WA	Zuleika JV	25
P16/2884	Coolgardie, WA	Zuleika JV	25
P16/2885	Coolgardie, WA	Zuleika JV	25
P16/2896	Coolgardie, WA	Zuleika JV	25
P16/2902	Coolgardie, WA	Zuleika JV	25
P16/2943	Coolgardie, WA	Zuleika JV	25
P16/2944	Coolgardie, WA	Zuleika JV	25
P16/2945	Coolgardie, WA	Zuleika JV	25
P16/2946	Coolgardie, WA	Zuleika JV	25
P16/2947	Coolgardie, WA	Zuleika JV	25
P16/2948	Coolgardie, WA	Zuleika JV	25
P16/2949	Coolgardie, WA	Zuleika JV	25
P16/2950	Coolgardie, WA	Zuleika JV	25
P16/2951	Coolgardie, WA	Zuleika JV	25
P16/2952	Coolgardie, WA	Zuleika JV	25
P16/2953	Coolgardie, WA	Zuleika JV	25
P16/2959	Coolgardie, WA	Zuleika JV	25
P16/2960	Coolgardie, WA	Zuleika JV	25
P16/2964	Coolgardie, WA	Zuleika JV	25
P16/2965	Coolgardie, WA	Zuleika JV	25
P16/2966	Coolgardie, WA	Zuleika JV	25
P16/2967	Coolgardie, WA	Zuleika JV	25
P16/3024	Coolgardie, WA	Zuleika JV	25
P16/3025	Coolgardie, WA	Zuleika JV	25
P16/3026	Coolgardie, WA	Zuleika JV	25
P16/3161	Coolgardie, WA	Zuleika JV	25
P16/3162	Coolgardie, WA	Zuleika JV	25
P16/3174	Coolgardie, WA	Zuleika JV	25
P16/3175	Coolgardie, WA	Zuleika JV	25
P16/3176	Coolgardie, WA	Zuleika JV	25

ID	Location	Project / JV Name	Interest %
P16/3177	Coolgardie, WA	Zuleika JV	25
P16/3178	Coolgardie, WA	Zuleika JV	25
P16/3210	Coolgardie, WA	Zuleika JV	25
P24/4679	Coolgardie, WA	Zuleika JV	100
P24/4749	Coolgardie, WA	Zuleika JV	100
P24/4827	Coolgardie, WA	Zuleika JV	25
P24/4828	Coolgardie, WA	Zuleika JV	25
P24/4932	Coolgardie, WA	Zuleika JV	25
P24/4933	Coolgardie, WA	Zuleika JV	25
P24/5078	Coolgardie, WA	Zuleika JV	25
P24/5079	Coolgardie, WA	Zuleika JV	25
P24/5080	Coolgardie, WA	Zuleika JV	25
P24/5081	Coolgardie, WA	Zuleika JV	25
P24/5332	Coolgardie, WA	Zuleika JV	25
P16/3251	Coolgardie, WA	Zuleika JV	25
P16/3252	Coolgardie, WA	Zuleika JV	25
P16/3253	Coolgardie, WA	Zuleika JV	25
P16/3254	Coolgardie, WA	Zuleika JV	25
P16/3255	Coolgardie, WA	Zuleika JV	25
P16/3260	Coolgardie, WA	Zuleika JV	25
P24/5391	Coolgardie, WA	Zuleika JV	25
P24/5392	Coolgardie, WA	Zuleika JV	25
P24/5393	Coolgardie, WA	Zuleika JV	25
P24/5394	Coolgardie, WA	Zuleika JV	25
P24/5395	Coolgardie, WA	Zuleika JV	25
P24/5401	Coolgardie, WA	Zuleika JV	25
P24/5402	Coolgardie, WA	Zuleika JV	25
P24/5405	Coolgardie, WA	Zuleika JV	25
P24/5406	Coolgardie, WA	Zuleika JV	25
P24/5407	Coolgardie, WA	Zuleika JV	25
P24/5409	Coolgardie, WA	Zuleika JV	25
P24/5410	Coolgardie, WA	Zuleika JV	25
P24/5411	Coolgardie, WA	Zuleika JV	25
P24/5412	Coolgardie, WA	Zuleika JV	25
P24/5413	Coolgardie, WA	Zuleika JV	25
P24/5423	Coolgardie, WA	Zuleika JV	25
P24/5424	Coolgardie, WA	Zuleika JV	25
P24/5427	Coolgardie, WA	Zuleika JV	25
P24/5428	Coolgardie, WA	Zuleika JV	25
P24/5429	Coolgardie, WA	Zuleika JV	25
P24/5430	Coolgardie, WA	Zuleika JV	25
P24/5431	Coolgardie, WA	Zuleika JV	25
P24/5432	Coolgardie, WA	Zuleika JV	25

ID	Location	Project / JV Name	Interest %
P24/5433	Coolgardie, WA	Zuleika JV	25
Mt Malcolm Gold Holdings (M2R) Joint Venture			
P37/8791	Leonora, WA	Malcolm JV	100
P37/8792	Leonora, WA	Malcolm JV	100
P37/8793	Leonora, WA	Malcolm JV	100
P37/9105	Leonora, WA	Malcolm JV	100
P37/8745	Leonora, WA	Malcolm JV	100
P37/8746	Leonora, WA	Malcolm JV	100
P37/8747	Leonora, WA	Malcolm JV	100
P37/8748	Leonora, WA	Malcolm JV	100
P37/8754	Leonora, WA	Malcolm JV	100
P37/8890	Leonora, WA	Malcolm JV	100
P37/8891	Leonora, WA	Malcolm JV	100