



OPTIONS PROSPECTUS

Asra Minerals Limited **ACN 002 261 565**

For the offer of up to 262,325,350 New Options to Eligible Optionholders on the basis of one (1) New Option for every two (2) Expired Options held on the Record Date (**Option Offer**).

Only Eligible Optionholders may participate in the Option Offer.

This Prospectus also contains separate offers of New Options relating to a Placement Offer and Lead Manager Offer. Please refer to Sections 8.4 and 8.5 for further details.

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

The Offers are not underwritten.

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

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the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

Important Notices

This Prospectus is dated 17 January 2024 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

Website – Electronic Prospectus

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

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

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

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

Foreign jurisdictions

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

By applying for New Options, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY® or electronic funds transfer (EFT) an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company

disclaims all liability to such persons. Please refer to Section 8.6 for further information.

Risk factors

Potential investors should be aware that subscribing for New Options in the Company involves a number of risks. The key risk factors are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

Publicly available information

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

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

Statements of past performance

Past performance and pro-forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Prospectus is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Prospectus may be 'non-IFRS financial information' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS

financial information and ratios (if any) included in this Prospectus.

Target Market Determination

In accordance with the delegation and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options under this Prospectus. The Company will only distribute the Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.asraminerals.com.au).

By making an Application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Forward-looking statements

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

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

Applications

The Entitlement and Acceptance Form accompanying this Prospectus is important.

Acceptance of New Options under the Offers can only be submitted on an Entitlement and Acceptance Form sent with a copy of this Prospectus. If acceptance is by BPAY® there is no need to return an Entitlement and Acceptance Form. Refer to the instructions in Section 7.5 regarding completion of the Application Forms.

By returning an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of New Options in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

Applications for the Shortfall Offer by persons other than Eligible Optionholders can only be submitted by invitation from the Company.

Only Eligible Optionholders registered as at the Record Date may participate in the Option Offer. Only persons invited by the Company may participate in the Placement Offer and Lead Manager Offer.

No cooling-off period

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

Disclaimer of representations

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

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

Privacy

Please read the privacy information located in Section 8.14 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

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

Enquiries

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

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers, please call the Company Secretary, Mr Leonard Math, on +61 8 9420 8208.

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number below. Persons invited to participate in the Placement Offer and Lead Manager Offer will have Application Forms provided to them. Alternatively, if you have the Securityholder Reference Number or Holder Identification Number for your holding(s), you can download a replacement form from the Share Registry's secure website:

<https://investor.automic.com.au/#/loginsah>.

If you have any questions, please call the Company Secretary, Mr Leonard Math, on +61 8 9420 8208 at any time between 8.00am and 5.00pm (Perth time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

Website

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

CONTENTS

1.	TIMETABLE TO THE OFFER.....	1
2.	KEY OFFER TERMS	1
3.	CHAIRMAN'S LETTER	2
4.	INVESTMENT OVERVIEW AND KEY RISKS	3
5.	PURPOSE AND EFFECT OF THE OFFERS.....	11
6.	RISK FACTORS.....	14
7.	ACTIONS REQUIRED UNDER THE OFFERS	20
8.	DETAILS OF THE OFFERS.....	22
9.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	26
10.	ADDITIONAL INFORMATION	29
11.	DIRECTORS' STATEMENT	36
12.	GLOSSARY.....	37
13.	PRO-FORMA STATEMENT OF FINANCIAL POSITION.....	39

1. TIMETABLE TO THE OFFER

Event	Target Date
Record Date for Option Offer (5:00pm AWST)	30 November 2023
Lodgement of Prospectus with ASIC and ASX	17 January 2024
Opening Date for the Offers	17 January 2024
Closing Date for the Offers (5:00pm AWST)	7 February 2024
Issue of New Options under the Offers	9 February 2024
Expected date of the Official Quotation of New Options	13 February 2024
Last date to issue Shortfall Options if any (see Section 8.3)	16 April 2024

Note:

1. Dates and times in this Prospectus are indicative only and subject to change. All times and dates refer to AWST time. The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws, to vary the dates of the Offers without prior notice, including extending the Offers or accepting late applications, either generally or in particular cases, or to withdraw the Offers without prior notice. The commencement of quotation of the New Options is subject to confirmation from ASX.

2. KEY OFFER TERMS

	Full Subscription
Shares currently on issue ¹	1,636,495,741
Options currently on issue ²	50,000,001
New Options offered under the Option Offer	262,325,350
Issue price per New Option under the Option Offer	\$0.001
New Options offered pursuant to the Placement Offer ³	283,625,006
New Options offered pursuant to the Lead Manager Offer ⁴	55,000,000
Amount raised under this Prospectus (before costs)⁵	\$262,325

Notes:

1. This figure assumes that no further Shares are issued prior to the Record Date. The Company also has on issue (i) 15,000,000 Performance Rights with various milestones expiring on 23 June 2026 (ASX: ASRAE); (ii) 21,750,000 Performance Rights with various milestones expiring on 15 May 2025 (ASX: ASRAQ); (iii) 1,600,000 Class A Performance Rights with various milestones and expiry dates (ASX: ASRAL); and (iv) 2,400,000 Class B Performance Rights with various milestones and expiry dates (ASX: ASRAM).
2. The Company has on issue (i) 28,000,000 unlisted Options exercisable at \$0.026 expiring on 5 February 2024 (ASX: ASRAC); (ii) 2,000,000 unlisted Options exercisable at \$0.04 expiring on 23 June 2026 (ASX: ASRAD); (iii) 20,000,000 unlisted Options with various exercise prices and expiry dates (ASX: ASRAA); and (iv) 1 unlisted Option exercisable at \$0.042 expiring on 30 September 2024 (ASX: ASRAP). Please see Section 5.5 for further information.
3. This figure includes Director participation in the Placement Offer of up to 25,000,000 New Options (in aggregate) to the extent outlined in Section 10.3. Please refer to Section 8.4 for further information in relation to the Placement Offer.
4. Please refer to Section 8.5 for further information in relation to the Lead Manager Offer.
5. Assumes full subscription under the Option Offer. No funds will be raised from the Placement Offer or Lead Manager Offer.

3. CHAIRMAN'S LETTER

Dear prospective investor,

Option Offer

Asra Minerals Limited ACN 002 261 565 (ASX: ASR) (the **Company**) is pleased to advise that it is offering Eligible Optionholders the right to subscribe for 1 New Option for every 2 Expired Options held at 5:00pm (AWST) on 30 November 2023 (**Expired Options**) at an issue price per New Option of \$0.001, exercisable at \$0.018 and expiring on 1 February 2026 (**Option Offer**).

Eligible Optionholders may also apply for Shortfall Options at the Offer Price in excess of their Entitlement. Shortfall Options will only be allocated to Eligible Optionholders if available and if and to the extent that the Company so determines, in its absolute discretion. Further details are located in Section 8.3. The Directors may not participate in the Shortfall Offer.

The purpose of the Option Offer is to raise approximately \$262,325 (before costs) – to be applied towards the cost of the Offers and for working capital – and to enable the holders of Expired Options to continue to participate in the ongoing development of the Company.

Placement Offer and Lead Manager Offer

This Prospectus also contains separate offers of up to:

- (i) 283,625,006 New Options to investors (including Directors and Company management) who subscribed for Shares under a placement that was announced to the ASX on 17 November 2023 (**Placement Offer**); and
- (ii) 55,000,000 New Options to GBA Capital Pty Ltd (ABN 51 643 039 123) as consideration for the services provided in relation to the Placement (**Lead Manager Offer**).

No funds will be raised from the Placement Offer and Lead Manager Offer.

The New Options offered under the Placement Offer and the Lead Manager Offer are on the same terms and conditions as the New Options under the Option Offer and the Company will apply for their quotation on the ASX as a new class of security (please refer to Section 9.2 for the terms of the New Options).

The Company obtained shareholder approval to issue the New Options under the Offers on 16 January 2024.

Further information

Further information on the Offers is detailed in this Prospectus. You should read the entirety of this Prospectus carefully before deciding whether to participate in the Offers. There are risks in investing in the Company, including risks associated with markets generally, and ongoing requirements for additional funding. Please see Section 6 for details. If any of these risks or other material risks eventuate, it will likely have a material adverse impact on the Company's future financial performance and position.

Only Eligible Optionholders who were registered as holders of the Expired Options on the Record Date may participate in the Option Offer. Only persons invited by the Company may participate in the Placement Offer and Lead Manager Offer.

On behalf of the Board, I am pleased to recommend the Offers to you and thank you for your continued support.

Yours sincerely,



Paul Summers

Executive Chairman
Asra Minerals Limited

4. INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Options.

Question	Response	Where to find more information
What is the Option Offer?	A non-renounceable offer to subscribe for 1 New Option for every 2 Expired Options held on the Record Date at an issue price of \$0.001 per New Option. The Option Offer will issue up to 262,325,350 New Options to raise up to approximately \$262,325 if fully subscribed.	Section 8.2
Am I an Eligible Optionholder?	The Option Offer is made to Eligible Optionholders, being Optionholders who: (a) were the registered holders of Expired Options as at 5.00pm (Perth time) on the Record Date; and (b) have a registered address in Australia or New Zealand.	Section 8.2
What is my Entitlement?	Your Entitlement is the right granted to you under the Option Offer to subscribe for 1 New Option at the Offer Price for every 2 Expired Options you held as at the Record Date. Your Entitlement will be noted on your personalised Entitlement and Acceptance Form.	
What can I do with my Entitlement?	As an Eligible Optionholder, you may do any one of the following: (a) take up all or part of your Entitlement; (b) take up all of your Entitlement and apply for Shortfall Options; or (c) do nothing, in which case your Entitlement will lapse and your Entitlement will become Shortfall Options.	Section 7
What happens if I am an Ineligible Optionholder?	The Company will not be extending the Option Offer to Ineligible Optionholders.	
What is the Placement Offer?	An offer of New Options to investors (including Directors and Company management) who subscribed for shares under the Placement.	Section 8.4
What is the Lead Manager Offer?	An offer of New Options to GBA Capital as consideration for the services provided by GBA Capital under the Placement.	Section 8.5
Will the New Options be quoted?	Yes. The Company will apply for Official Quotation of the New Options under the Offers. The quotation of the New Options is conditional on the Company satisfying ASX requirements for quotation of a new class of securities (which includes, among other things, there being a minimum of 100,000 Options on issue, with at least 50 holders holding a marketable	

Question	Response	Where to find more information												
	parcel). The Company makes no guarantee that any such application for quotation will be successful.													
How will the proceeds of the Option Offer be used?	<p>The Company will use funds raised under the Option Offer as follows:</p> <table border="1"> <thead> <tr> <th>Use of funds</th><th>Full Subscription (\$)</th><th>% of funds raised</th></tr> </thead> <tbody> <tr> <td>General working capital</td><td>223,119</td><td>85.06%</td></tr> <tr> <td>Offer expenses</td><td>39,206</td><td>14.94%</td></tr> <tr> <td>Total</td><td>262,325</td><td>100.00%</td></tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> 1. Funds will only be raised under this Prospectus under the Option Offer. No funds will be raised from the Placement Offer or Lead Manager Offer. 2. Excludes existing cash reserves of the Company. <p>There is no minimum subscription condition for the Offers to proceed. The Directors intend to place the shortfall of the New Options 3 months from the General Meeting.</p> <p>A further breakdown of the use of funds is set out in Section 5.1.</p>	Use of funds	Full Subscription (\$)	% of funds raised	General working capital	223,119	85.06%	Offer expenses	39,206	14.94%	Total	262,325	100.00%	Section 5.1
Use of funds	Full Subscription (\$)	% of funds raised												
General working capital	223,119	85.06%												
Offer expenses	39,206	14.94%												
Total	262,325	100.00%												
What are the key risks of a subscription under the Offers?	<p>An investment in the Company has risks that you should consider before making a decision to invest. Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Options.</p> <p>These risks include:</p> <p>Financial market risks</p> <p>Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions may be affected by many factors including, but not limited to, the following:</p> <ol style="list-style-type: none"> (i) general economic outlook; (ii) interest rates and inflation rates; (iii) currency fluctuations; (iv) commodity price fluctuations; (v) changes in investor sentiment toward particular market sectors; (vi) the demand for, and supply of, capital; and (vii) terrorism or other hostilities. <p>The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general, and mining securities in particular. Neither the Company, nor the Directors warrant the future performance of the</p>	Section 6												

Question	Response	Where to find more information
	<p>Company or any return on an investment in the Company.</p> <p>Exploration risk</p> <p>The mineral mining licenses of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these mining licenses, or any other mining licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>Operational risks</p> <p>The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, difficulties in commissioning or operating plant and equipment or mechanical failure which may affect extraction costs, adverse weather conditions, environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.</p> <p>These risks and hazards could also result in damage to, or destruction of, equipment, personal injury, environmental damage, business interruption and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.</p> <p>Fluctuations in gold and other mineral prices</p> <p>The price of gold and other minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of gold could cause the continued development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the price of gold the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties.</p>	

Question	Response	Where to find more information
	<p>There is no assurance that, even as commercial quantities of gold is produced, a profitable market will exist for it.</p> <p>In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.</p> <p>Native title</p> <p>The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.</p> <p>Aboriginal Heritage</p> <p>The Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations.</p> <p>The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally. These heritage sites require the Company to comply with the Aboriginal Heritage Act in respect of any ground disturbing activities. Prior to commencing significant ground disturbing activities, including mining, the Company will need to consult with local traditional owners regarding the likely impact that the proposed activities may have on such areas.</p> <p>Future capital needs</p> <p>Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisition, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite</p>	

Question	Response	Where to find more information
	<p>postponement of the Company's activities and potential development programs. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to shareholders.</p> <p>Risk of litigation, claims and disputes</p> <p>The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of claims by joint venture partners, personal injury and property damage claims, environmental and indemnity claims, employee claims and other litigation and disputes. There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of defending and/or settling such claims, and could affect the Company's reputation.</p> <p>Exercise price</p> <p>No guarantee can be given that the price of the Shares of the Company will be greater than the exercise price of \$0.018 prior to the expiry date of the New Options. Accordingly, there is a risk that the New Options offered under this Prospectus will be out of the money during the entire exercise period which would affect the value of New Options.</p> <p>Infectious diseases</p> <p>The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Further measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and could interrupt the Company's ability to access capital.</p> <p>Conflicts in Ukraine and the Middle East</p> <p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities as well as on its ability to fund those activities.</p>	

Question	Response	Where to find more information
	<p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflicts in Ukraine and the Middle East are impacting global macroeconomics and markets generally. The nature and extent of the effect of these conflicts on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflicts in Ukraine and the Middle East and overall impacts on global macroeconomics. Given both situations are continually evolving, the outcomes and consequences are inevitably uncertain.</p> <p>Other risks</p> <p>Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.</p>	
Are the Offers underwritten?	No.	
What will be the effect of the Offers on the control of the Company?	Due to the Offers being only for New Options, the Offers are not expected to directly affect control of the Company. However, in the event that the New Options are exercised this may impact on the control of the Company. Any such exercise of New Options would need to be in accordance with the provisions of the Corporations Act.	Section 5.8
What is the effect of the Offers on the Company?	The maximum number of New Options that will be issued under the Offers is 605,950,356 New Options, which, if exercised before the Expiry Date, represents approximately 26% of the issued share capital in the Company, on a fully diluted basis.	Section 5.5
Can I apply for New Options in excess of my Entitlement?	<p>Yes, you can apply for New Options in excess of your Entitlement (Shortfall Options).</p> <p>The Directors intend to place the shortfall of the New Options within 3 months from the General Meeting.</p> <p>The Directors may not participate in the Shortfall Offer.</p>	Section 8.3
How do I apply for New Options and Shortfall Options under the Option Offer?	Applications for New Options and Shortfall Options can be made by Eligible Optionholders completing the relevant sections of the personalised Entitlement and Acceptance Form, which will be available here from the Opening Date, and lodging it with the Share Registry together with payment by BPAY® or EFT in the amount of Entitlement and Shortfall Options applied for.	Section 7.2

Question	Response	Where to find more information
	Applicants can obtain their BPAY® payment details here on or after the Opening Date. If you wish to pay by EFT please contact Mr Leonard Math, Company Secretary (+61 8 9420 8208) and the relevant account details and reference numbers for an EFT payment will be e-mailed to you.	
How will the Shortfall Options be allocated?	<p>The allocation of any remaining Shortfall Options over and above entitlements will be allocated at the Board's absolute discretion, having regard to the following factors:</p> <ul style="list-style-type: none"> (a) the need to recognise the ongoing support of Eligible Optionholders and existing Shareholders of the Company, in particular long-term investors; (b) where the Directors consider it is in the best interests of the Company to allocate any portion of Shortfall Options to a particular applicant or particular applicants in order to maximise total funds raised; and (c) ensuring an appropriate securityholder base for the Company. <p>The Directors intend to place the shortfall of the New Options within 3 months from the General Meeting. The Directors may not participate in the Shortfall Offer.</p>	Section 8.3
How do I accept the Option Offer?	<p>If you are within Australia or New Zealand and you have an account with an Australian financial institution that supports BPAY® payments, you may pay your Application Monies via BPAY®.</p> <p>Applicants can obtain their BPAY® payment details here on or after the Opening Date. If you wish to pay by EFT please contact Mr Leonard Math, Company Secretary (+61 8 9420 8208) and the relevant account details and reference numbers for an EFT payment will be e-mailed to you.</p> <p>If you are an Eligible Optionholder outside of Australia, and you are unable to pay by BPAY®, please contact Leonard Math, Company Secretary (+61 8 9420 8208) and the relevant account details and reference numbers for an EFT payment will be e-mailed to you.</p>	Section 7.5
How do I apply for New Options under the Placement Offer and Lead Manager Offer?	<p>Only those invited by the Company may apply for New Options under the Placement Offer and Lead Manager Offer.</p> <p>Applicants for New Options under these offers should follow the instructions on the Application Form provided.</p>	Section 7.7
Are the Offers subject to Shareholder approval?	No. Shareholder approval to issue the New Options under the Offers was obtained at a general meeting of the Company held on 16 January 2024 (General Meeting).	
How can I obtain further advice?	Contact the Company Secretary, Mr Leonard Math, on +61 8 9420 8208 at any time between 8.00am and 5.00pm (Perth time) Monday to Friday until the Closing	

Question	Response	Where to find more information
	Date. Alternatively, consult your broker, accountant or other professional adviser.	

5. PURPOSE AND EFFECT OF THE OFFERS

5.1 Introduction

The Company is seeking to raise up to approximately \$262,325 (before issue costs) under the Option Offer at an issue price of \$0.001 per New Option on the basis of 1 New Option for every 2 Expired Options held on the Record Date. Eligible Optionholders may, in addition to their Entitlement, apply for Shortfall Options at the Offer Price. Further details on the Option Offer and the Shortfall Offer are located in Section 8.2 and Section 8.3 respectively. The Directors may not participate in the Shortfall Offer.

On 17 November 2023, the Company announced that it had received binding commitments from new and existing investors (including Directors and Company management) to raise approximately \$2.5 million through a placement of 211,141,703 Shares at an issue price of \$0.012 per Share, together with free-attaching New Options on a 3 for 2 basis (**Placement**).

The Company has settled under the Placement (excluding Director participation) other than for the balance of 22,058,366 Shares (amounting to approximately \$264,700) and 33,087,549 free-attaching New Options, which the Company expects to settle in the near future due to delays not associated with the Company. The Company will issue these securities utilising its existing placement capacity and will ensure that these securities are issued in compliance with the disclosure requirements under the Corporations Act.

The 283,625,006 New Options to be issued under the Placement Offer are free-attaching options to the Shares issued under the Placement and includes director participation under the Placement of up to 25,000,000 New Options (in aggregate) to the extent outlined in Section 10.3. The 55,000,000 New Options under the Lead Manager Offer are being issued as consideration for the services provided by GBA Capital under the Placement.

The Company will raise no funds from the issue of the New Options under the Placement Offer or the Lead Manager Offer.

Shareholder approval to issue the New Options under the Offers (including Director participation in the Option Offer and the Placement Offer) was obtained at a general meeting of the Company held on 16 January 2024 (**General Meeting**).

5.2 Purpose of the Offers

The purpose of the Option Offer is to raise approximately \$262,325 (before issue costs) and to enable the holders of Expired Options to continue to participate in the ongoing development of the Company.

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

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

Subject to the New Options being granted to Official Quotation on the ASX, holders of the New Options will be able to trade the New Options on the ASX and will be able to exercise the New Options into Shares and trade those Shares without the need for additional disclosure and without any trading restrictions.

The funds raised from the Option Offer are intended to be applied in accordance with the table set out below. No funds will be raised from the issue of New Options under the Placement Offer or the Lead Manager Offer:

Use of funds	Full Subscription	% of funds raised
General working capital	\$223,119	85.06%
Offer expenses	\$39,206	14.94%
Total	\$262,325	100.00%

Notes:

1. This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
2. There is no minimum subscription condition for the Offers to proceed.
3. General working capital is intended to accelerate and/or extend/continue the above initiatives as required, and other corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs).
4. Excludes existing cash reserves including funds raised under the Placement.
5. See Section 10.6 for further details relating to the estimated expenses of the Offers.

5.3 Effect of the Offers

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

- (a) increase the cash reserves by \$223,119 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers;
- (b) increase the number of Options currently on issue from 50,000,001 as at the date of this Prospectus to 655,950,357; and
- (c) to remove any trading restrictions attaching to the New Options and to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

5.4 Statement of financial position

Set out in Section 13 is the pro-forma balance sheet that has been derived from the Company's reviewed consolidated statement of financial position as at 30 June 2023, and on the basis of the following assumptions:

- (a) Full Subscription under the Offers, less costs of the Offers; and
- (b) no Options or other convertible securities are exercised prior to the Record Date and including the expenses of the Offers.

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in Section 13. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements. The pro-forma statement is indicative only and is not intended to be a statement of the Company's current or future financial position.

5.5 Effect of the Offers on capital structure

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

Shares ¹	Number
Shares currently on issue	1,636,495,741
Total Shares on Completion of the Offers	1,636,495,741
Options	Number
Options currently on issue ²	50,000,001
New Options offered pursuant to the Option Offer ³	262,325,350
New Options offered pursuant to the Placement Offer ³	283,625,006
New Options offered pursuant to the Lead Manager Offer ³	55,000,000

Total Options on completion of the Offers ⁴	655,950,357
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Notes:

1. The rights attaching to the Shares are summarised in Section 9.1 of this Prospectus.
2. Comprising:
 - a. 28,000,000 unlisted Options exercisable at \$0.026 per Option and expiring on 5 February 2014 (ASX: ASRAC);
 - b. 2,000,000 unlisted Options exercisable at \$0.04 per Option and expiring on 23 June 2026 (ASX: ASRAD);
 - c. 20,000,000 unlisted Options with various exercise prices and expiry dates (ASX: ASRAA); and
 - d. 1 unlisted Option exercisable at \$0.042 per Option and expiring on 30 September 2024 (ASX: ASRAP).
3. New Options exercisable at \$0.018 each on or before 1 February 2026, the terms of which are set out in Section 9.2.
4. Assumes full subscription under the Offers.
5. The Company also has on issue:
 - a. 15,000,000 Performance Rights with various milestones expiring on 23 June 2026 (ASX: ASRAE);
 - b. 21,750,000 Performance Rights with various milestones expiring on 15 May 2025 (ASX: ASRAQ);
 - c. 1,600,000 Class A Performance Rights with various milestones and expiry dates (ASX: ASRAL); and
 - d. 2,400,000 Class B Performance Rights with various milestones and expiry dates.

The maximum number of New Options that will be issued under the Offers is 605,950,356 New Options, which, if exercised before the Expiry Date, represents approximately 26% of the issued share capital in the Company, on a fully diluted basis.

5.6 Financial Effect of the Offers

The expenses of the Offers are estimated to be approximately \$39,206 (excluding GST) and will be met utilising the Company's existing cash reserves.

Accordingly, the financial effect of the Offers will be to increase the Company's existing cash reserves by up to approximately \$223,119 immediately after completion of the Offers.

5.7 Details of substantial holders

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

Shareholder	Shares	%
Nova Minerals Limited	117,351,660	7.2%

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

5.8 Effect on Control

The Offers relate to the issue of New Options and will not have a direct impact on control of the Company. The effect of the Offers on the control of the Company will vary with the level of Entitlements taken up by Eligible Optionholders under the Option Offer and the number of Shortfall Options placed in the Shortfall Offer. Any exercise of New Options must be in accordance with the requirements of the Corporations Act.

6. RISK FACTORS

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

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

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

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

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

6.1 Specific risks associated with the Company

(a) Financial market risks

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions may be affected by many factors including, but not limited to, the following:

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

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

(b) Mineral Resource estimates

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

The inclusion of Mineral Resource estimates should not be regarded as a representation that these amounts can be economically exploited and investors are cautioned not to place undue reliance on Mineral Resource estimates, particularly Inferred Mineral Resource estimates, are highly uncertain.

Mineral Resources that lie solely within the “Inferred” category are in the lowest resource categorisation under the JORC Code. According to the commentary accompanying the JORC Code, “the Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are insufficient to allow the geological and/or grade continuity to be confidently interpreted. Commonly, it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration. However, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur. Confidence in the estimate of Inferred Mineral Resources is usually not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning. For this reason, there is no direct link from an Inferred Mineral Resource to any category of Ore Reserves. Caution should be exercised if this category is considered in technical and economic studies.”

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

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

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

(c) **Exploration risk**

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

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations, mill capacity availability and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mining licenses and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the mining licenses, a reduction in the case reserves of the Company and possible relinquishment of the mining licenses.

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

(d) **Metallurgy**

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

- (i) identifying a metallurgical process through test work to produce a saleable product;
- (ii) developing an economic process route to produce a product; and
- (iii) changes in mineralogy in the deposit can result in inconsistent recovery, affecting the economic viability of a project.

(e) **Operational risks**

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, difficulties in commissioning or operating plant and equipment or mechanical failure which may affect extraction costs, adverse weather conditions, environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

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

(f) **Fluctuations in gold and other minerals prices**

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

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

(g) **Native title**

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Native Title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the Native Title holders or by valid use of land or waters. Native Title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over Native Title to the extent of any inconsistency for the duration of the title. Tenements granted before 1 January 1994 are valid or validated by the Native Title Act. The Tenement was granted prior to 1 January 1994 and accordingly suspends the operation of native title within the tenement area for the life of the Tenement.

The existence of a Native Title Claim is not an indication that Native Title in fact exists on the land covered by the claim, as this matter is ultimately determined by the Federal Court.

(h) **Aboriginal Heritage**

The Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations.

The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally. These heritage sites require the Company to comply with the Aboriginal Heritage Act in respect of any ground disturbing activities. Prior to commencing significant ground disturbing activities, including mining, the Company will need to consult with local traditional owners regarding the likely impact that the proposed activities may have on such areas.

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

(i) **Tenement title**

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of licences. Each licence is granted for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, the Tenement if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

The Tenement (or tenements in which the Company may acquire an interest in the future), will be subject to applications for renewal or exemption from expenditure (as the case may be). The renewal or exemption from expenditure for a tenement is usually determined at the discretion of the relevant government authority.

If a tenement is not renewed or granted an exemption from expenditure, the Company may suffer damage through loss of opportunity to develop and discover minerals on that tenement.

(j) **Environmental**

Exploration and mining activities on tenements are subject to laws and regulations regarding environmental impact matters and the discharge or emission of wastes and materials to the environment. As with all mineral projects, the Company's activities on the Tenement are expected to have a variety of environmental impacts. The Company's activities on the Tenement will be subject to the satisfaction of environmental guidelines and requisite approvals from applicable government authorities.

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

In addition, the cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits. Environmental matters applicable to the Company's tenements are within the remit of Commonwealth (and potentially State) authorities, including under legislation in the form of the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC). The Company will need to seek pre-approval on environmental matters for any mining operations and the Environmental Protection Authority will, among other things, assess the impact of proposed activities on flora and fauna and matters of national environmental significance under the EPBC Act as part of an accredited assessment. The Company understands that the Company's tenements area is likely to contain matters of national environmental significance including threatened and endangered fauna.

The EPBC assessment process requires approval of the Commonwealth (and potentially State) authorities and there is no fixed time for the process to complete. Significant delays in

the process can potentially have a material adverse effect on the Company's business, financial condition and operations and affect the Company's ability to pursue the projects. In addition, there is no guarantee that the assessments undertaken by these authorities will be favourable or the approvals sought will be granted. Failure to obtain such approvals will prevent the Company from undertaking its desired activities and this will have a material adverse effect on the Company's business, financial condition and operations.

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

(k) **Future capital needs**

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

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

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

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

6.2 General risks

(a) **Economic and government risks**

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the oil and gas industry including, but not limited to, the following:

- (i) general economic conditions in jurisdictions in which the Company operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- (iii) the interpretation of taxation laws by the relevant taxation authority differing from the Company's interpretation;
- (iv) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the oil and gas industry;
- (v) movement in, or outlook on, exchange rates, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (vi) natural disasters, industrial disputes, social upheaval or war in jurisdictions in which the Company operates.

(b) **Risk of litigation, claims and disputes**

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of claims by joint venture partners, personal injury and property damage claims, environmental and indemnity claims, employee claims and other litigation and disputes. There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of defending and/or settling such claims, and could affect the Company's reputation.

(c) **Management of risk**

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

(d) **Investment risk**

An investment in the Securities to be issued pursuant to this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the Securities. The prices at which an investor may be able to trade the Securities may be above or below the price paid for the Securities. Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

(e) **Exercise price**

No guarantee can be given that the price of the Shares of the Company will be greater than the exercise price of \$0.018 prior to the expiry date of the New Options. Accordingly, there is a risk that the New Options offered under this Prospectus will be out of the money during the entire exercise period which would affect the value of New Options.

(f) **Infectious diseases**

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

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

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities as well as on its ability to fund those activities.

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

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

6.3 Other risks

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

7. ACTIONS REQUIRED UNDER THE OFFERS

7.1 Option Offer - What you may do

The number of New Options to which you are entitled to subscribe for is shown on the accompanying Application Form.

As an Eligible Optionholder, you may:

- (a) subscribe for all or part of your Entitlement (see Section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Options (see Section 7.3); or
- (c) allow all or part of your Entitlement to lapse (see Section 7.4).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Options offered by this Prospectus before deciding to apply for New Options. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Options you are entitled to subscribe for.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Options

Eligible Optionholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Options regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See Section 8.3 for details of the manner in which Shortfall Options will be allocated.

If you are paying by BPAY® or EFT, refer to your personalised instructions on your Entitlement and Acceptance Form. Eligible Optionholders who wish to pay by BPAY® or EFT must ensure that payment is received by no later than 5.00pm (Perth time) on 7 February 2024.

Any refund of application monies will be returned to Applicants via direct credit only to your bank account as recorded with the Company's share registry as soon as practicable following the issue of all Shortfall Options (except where the amount is less than A\$2.00, in which case the Company will retain it). You can update your bank account information online via <https://investor.automic.com.au/#/home>.

7.4 Allow all or part of your Entitlement to lapse

If you are an Eligible Optionholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Options and your Entitlement will become Shortfall Options.

7.5 Payment methods

BPAY® and Electronic Funds Transfer

If you are within Australia or New Zealand and you have an account with an Australian financial institution that supports BPAY® payments, you may pay your Application Monies via BPAY®. Eligible Optionholders outside of Australia may pay via EFT. If you make a payment by BPAY® or EFT you do not need to return your application form.

Applicants can obtain their BPAY® payment details [here](#) on or after the Opening Date and follow the instructions on the online Application Form (which, for the purposes of a BPAY® payment, includes the Biller Code and your unique Customer Reference Number (CRN)).

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY® or EFT payment, please make sure you use the specific Biller Code and your unique CRN or unique payment reference provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (AWST) on the Closing Date. Your bank, credit union or building society may

impose a limit on the amount which you can transact on BPAY® or through EFT, and policies with respect to processing BPAY® and EFT transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive application monies or payments by BPAY® or EFT before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

The Company reserves the right to close the Option Offer early.

7.6 Entitlement and Acceptance Form is binding

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

By completing and returning your Entitlement and Acceptance Form or making a payment in respect of an Application by BPAY® or EFT, you will be deemed to have represented that you are an Eligible Optionholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) acknowledge that you have fully read and understood both this Prospectus (particularly the risks set out in Section 6) and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Entitlement and Acceptance Form;
- (b) agree to be bound by the terms of the Option Offer;
- (c) authorise the Company to register you as the holder(s) of New Options issued to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare that you were the registered holder(s) at the Record Date of the Expired Options indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (g) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Options to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (h) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Option Offer and of your holding of Expired Options on the Record Date;
- (i) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Options are suitable for you given your investment objectives, financial situation or particular needs;
- (j) acknowledge that the New Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia or New Zealand and accordingly, the New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act;
- (k) acknowledge that the Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Options; and
- (l) understand that if the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance

Form is final. However, an Applicant will not be treated as having applied for more New Options than is indicated by the amount of the application monies received by the Company.

7.7 Applications for New Options under the Placement Offer and Lead Manager Offer

Only those invited by the Company may apply for New Options under the Placement Offer and Lead Manager Offer. Applicants for New Options under these offers should follow the instructions on the Application Form provided.

8. DETAILS OF THE OFFERS

8.1 Background

At the Company's general meeting held on 16 January 2024 (**General Meeting**), the Company obtained Shareholder approval to issue up to:

- (a) 262,325,350 New Options to Eligible Optionholders (**Option Offer**);
- (b) 283,625,006 New Options to investors (including Directors and Company management) who subscribed for Shares under the Placement (**Placement Offer**); and
- (c) 55,000,000 New Options to GBA Capital (**Lead Manager Offer**).

Fractional entitlements under the Offers will be rounded down to the nearest whole number.

8.2 Option Offer

The Option Offer is offered to all Australian and New Zealand-based holders of the Company's Expired Options, on the basis of one (1) New Option for every two (2) Expired Options held at 5:00pm (AWST) on 30 November 2023, being the expiry date of the Expired Options.

The maximum number of New Options to be issued under the Option Offer is 262,325,350.

All New Options offered under the Option Offer will be issued on the terms set out in Section 9.2. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus, the terms of which are set out in Section 9.1.

The Option Offer is extended to Eligible Optionholders only. Accordingly, Application Forms will only be provided by the Company to these persons.

The Company will apply for Official Quotation of the New Options offered pursuant to the Option Offer.

The Option Offer is only open to Eligible Optionholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Optionholder.

Details of how to apply for New Options are set out in Section 7.

8.3 Shortfall Offer

Any New Options not applied for under the Option Offer (including those of Ineligible Optionholders) will become Shortfall Options. The Directors intend to place the shortfall of the New Options within 3 months from the General Meeting (**Shortfall Offer**). The Directors may not participate in the Shortfall Offer.

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Optionholders (excluding Directors) may apply for Shortfall Options by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Optionholders may apply for Shortfall Options using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Options in circumstances which do not require the offer for Shortfall Options or this Prospectus to be registered.

It is possible that there may be no Shortfall Options available for issue.

Subject to the above, the allocation of any remaining Shortfall Options over and above entitlements will be allocated at the Board's absolute discretion, having regard to the following factors:

- (a) the need to recognise the ongoing support of Eligible Optionholders and existing Shareholders of the Company, in particular long-term investors;
- (b) where the Directors consider it is in the best interests of the Company to allocate any portion of Shortfall Options to a particular applicant or particular applicants in order to maximise total funds raised; and
- (c) ensuring an appropriate securityholder base for the Company.

The Directors reserve the right at their absolute discretion to reject any application for Shortfall Options or to issue a lesser number of Shortfall Options than that applied for.

No Shortfall Options will be issued to an applicant under this Prospectus if the issue of Shortfall Options would contravene the takeover prohibition in section 606 of the Corporations Act.

It is an express term of the Shortfall Offer that applicants for Shortfall Options will be bound to accept a lesser number of Shortfall Options allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest via direct credit only to your bank account as recorded with the Company's share registry as soon as practicable after the closing date of the Shortfall Offer being 7 February 2024 (except where the amount is less than A\$2.00, in which case the Company will retain it). You can update your bank account information online via <https://investor.automic.com.au/#/home>.

8.4 Placement Offer

As noted in Section 5.1, the Company announced on 17 November 2023 that it had received binding commitments from new and existing investors (including Directors and Company management) to raise approximately \$2.5 million through a placement of 211,141,703 Shares at an issue price of \$0.012 per Share, together with free-attaching New Options on a 3 for 2 basis. Please refer to the ASX announcement dated 17 November 2023 and the Company's Notice of General Meeting dated 15 December 2023 for further information.

Under this Prospectus, the Company will issue up to 283,625,006 New Options to investors (including Directors and Company management) who participated in the Placement.

All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus, the terms of which are set out in Section 9.1.

Shareholder approval to issue the New Options under the Placement Offer was obtained at the General Meeting.

Shareholder approval to issue 25,000,000 New Options (in aggregate) to Directors who participated in the Placement was obtained under Listing Rule 10.11 at the General Meeting. It is a requirement of the Listing Rules that any issue of securities to a related party under Listing Rule 10.11 must be completed within one month of the meeting in the absence of a waiver. The Company has not applied for a waiver from ASX and, as such, will seek to issue the New Options to the Directors who participated in the Placement within one month of the General Meeting.

The Company will apply for Official Quotation of the New Options offered pursuant to the Placement Offer.

Only persons invited by the Company may participate in the Placement Offer.

8.5 Lead Manager Offer

On 14 November 2023, the Company and GBA Capital entered into a lead manager mandate, pursuant to which the Company engaged GBA Capital to act as lead manager to the Placement (**Lead Manager Mandate**). The Lead Manager Mandate contains terms and conditions considered standard for agreements of its nature, a summary of which is contained in the Company's Notice of General Meeting dated 15 December 2023.

Under this Prospectus, the Company is offering to GBA Capital 55,000,000 New Options as consideration for the services provided by GBA Capital under the Placement in accordance with the terms of the Lead Manager Mandate (**Lead Manager Offer**).

All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus, the terms of which are set out in Section 9.1.

Shareholder approval to issue the New Options under the Lead Manager Offer was obtained at the General Meeting.

The Company will apply for Official Quotation of the New Options offered pursuant to the Lead Manager Offer.

Only persons invited by the Company may participate in the Lead Manager Offer.

8.6 Applicants outside of Australia

(a) General

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

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

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

(b) New Zealand resident Eligible Optionholders

The New Options offered under the Option Offer pursuant to this Prospectus are not being offered or sold to the public within New Zealand other than to Eligible Optionholders with registered addresses in New Zealand and to whom the Option Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand).

This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

8.7 Treatment of Ineligible Optionholders

Given the small number of Ineligible Optionholders and the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be unreasonable to extend the Option Offer to Ineligible Optionholders. The Prospectus will not be sent to those Optionholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offers. No action has been taken to register or qualify the New Options or the Offers or otherwise to permit an offering of the New Options in any jurisdiction other than as set out in this section.

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

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Optionholders).

8.8 Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Eligible Optionholder resident outside Australia or New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

8.9 Allotment and application money

New Options will be issued only after all relevant application money (if any) has been received and ASX has granted permission for the New Options to be quoted. It is expected that New Options will be issued on 9 February 2024 and normal trading of the New Options on ASX is expected to commence on 13 February 2024.

Any application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Options are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.10 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Options offered by this Prospectus on ASX. The quotation of the New Options is conditional on the Company satisfying ASX requirements for quotation of a new class of securities (which includes, among other things, there being a minimum of 100,000 Options on issue, with at least 50 holders holding a marketable parcel). The Company makes no guarantee that any such application for quotation will be successful.

If ASX does not grant permission for the quotation of the New Options offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Options offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of any application monies without interest.

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

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

8.11 Market prices of Shares on ASX

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

The highest and lowest market sale price of the Shares during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below. The Company currently does not have any listed Options on issue.

Existing Shares (ASX: ASR)	3-month high	3-month low	Last market sale price
Price (\$)	\$0.014	\$0.006	\$0.007
Date	13 and 14 November 2023	3 and 9 January 2024	16 January 2024

8.12 CHESS

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

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

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

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

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

8.13 Taxation and duty implications

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

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

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

8.14 Privacy

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

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

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

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

8.15 Enquiries

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

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

9. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

9.1 Rights and liability attaching to Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution will be provided by the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in specific circumstances, the Shareholder should seek legal advice.

(a) General Meetings and notices

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

(b) **Voting Rights**

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

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

(c) **Issue of further Shares**

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

(d) **Variation of Rights**

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

(e) **Transfer of Shares**

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

The Directors may decline to register a transfer of shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal.

(f) **Partly paid Shares**

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

(g) **Dividend Rights**

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

(h) **Winding-up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the

amount paid (including amounts credited) on the shares of a Shareholders is of the total amounts paid and payable (including amounts credited) on the shares of all Shareholders.

(i) **Dividend reinvestment and Share plans**

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).

(j) **Directors**

The Constitution states that the minimum number of Directors is three and the maximum number is nine.

(k) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have the power to manage the business of the Company and may exercise every right, power or capacity of the Company.

(l) **Share buy backs**

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

(m) **Unmarketable parcels**

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

(n) **Capitalisation of profits**

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

(o) **Capital reduction**

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

(p) **Preference Shares**

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

9.2 **Rights and liability attaching to New Options**

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

(a) **Exercise Price**

Each New Option entitles the holder to subscribe for one Share at an exercise price of \$0.018 each (**Exercise Price**).

(b) **Expiry Date**

Each New Option may be exercised at any time before 5.00pm (AWST) on 1 February 2026 (**Expiry Date**). Any New Option not exercised by the Expiry Date will automatically expire.

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

(c) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and

payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(d) **Exercise Date**

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

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

Not more than 14 days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of the ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under paragraph (e)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(f) **Shares issued on exercise**

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

(g) **Reconstruction of capital**

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

(h) **Participation in new issues**

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

(i) **Change in exercise price**

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

(j) **Quoted**

The Company will apply for quotation of the New Options on ASX.

(k) **Transferability**

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

10. ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and

disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Options are options to subscribe for continuously quoted securities (i.e. Shares).

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

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's half year financial statements of the Company for the half year ended 30 June 2023 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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

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

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements of the Company for the financial year ended 31 December 2022 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
 - (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

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

The Company has lodged the following announcements with ASX since the lodgement of the Company's financial report for the year ended 31 December 2022 to Shareholders on 3 April 2023:

Date	Description of ASX Announcement
16 January 2024	General Meeting Results
5 January 2024	Notification of cessation of securities - ASR
2 January 2024	Cleansing Notice 708A
2 January 2024	Application for quotation of securities - ASR
15 December 2023	Notice of General Meeting/Proxy Form
7 December 2023	Appointment of CFO
5 December 2023	Change of Director's Interest Notice x 3
5 December 2023	Notification of cessation of securities - ASR
5 December 2023	Asra Targets Little Wonder Gold Deposit
1 December 2023	Notification of cessation of securities - ASR
1 December 2023	Cleansing Notice 708A
1 December 2023	Application for quotation of securities - ASR
1 December 2023	Application for quotation of securities - ASR
17 November 2023	Proposed issue of securities - ASR
17 November 2023	Proposed issue of securities - ASR
17 November 2023	Proposed issue of securities - ASR
17 November 2023	Asra raises \$2.5M to accelerate exploration
15 November 2023	Trading Halt
13 November 2023	Cleansing Notice 708A
13 November 2023	Application for quotation of securities - ASR
13 November 2023	Asra Exercises Option on 100% owned Lake Johnston Project
24 October 2023	Cleansing Notice s708A
24 October 2023	Application for quotation of securities - ASR
19 October 2023	Investor Presentation
17 October 2023	Quarterly Activities and Cashflow Report
20 September 2023	New Exploration Manager Bolsters Asra's Team
18 September 2023	Updated - Asra Secures Highly Prospective Lithium Projects
18 September 2023	Asra Secures Highly Prospective Lithium Projects
13 September 2023	Half Yearly Report and Accounts
4 September 2023	Yttria Met Testwork Update and Cash Balance Boosted
28 July 2023	Quarterly Activities and Cashflow Report
19 July 2023	Change of Auditor
3 July 2023	Final Assays Confirm High-Value Deposit at Yttria
30 June 2023	Notification of cessation of securities - ASR
29 June 2023	Notification of cessation of securities - ASR
29 June 2023	Results of Meeting
27 June 2023	Application for quotation of securities - ASR
27 June 2023	Cancel - Application for quotation of securities - ASR
26 June 2023	Cleansing Notice s708A
26 June 2023	Change of Director's Interest Notice

Date	Description of ASX Announcement
26 June 2023	Notification regarding unquoted securities - ASR
26 June 2023	Application for quotation of securities - ASR
15 June 2023	Cleansing Notice s708A
15 June 2023	Application for quotation of securities - ASR
31 May 2023	Notice of General Meeting/Proxy Form
31 May 2023	Results of Meeting
11 May 2023	BullionFx Update
10 May 2023	Investor Presentation
10 May 2023	Asra Expands Portfolio to Kookynie
9 May 2023	Outstanding Heavy Rare Earth Content and Thick Scandium Zone
5 May 2023	Shareholder Information Meetings in Sydney and Melbourne
2 May 2023	Notice of Annual General Meeting/Proxy Form
28 April 2023	Annual Report to shareholders
28 April 2023	Notification of cessation of securities - ASR
28 April 2023	Quarterly Activities and Cashflow Report
3 April 2023	Reinstatement to Official Quotation
3 April 2023	Suspension from Quotation
3 April 2023	Full Year Statutory Accounts

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

10.2 Electronic Prospectus

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

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

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

10.3 Directors' interests

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

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

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

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or

- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offers.

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

Director	Shares ¹	Performance Rights	Listed Options ^{2,3}	Unlisted options
Paul Summers	28,260,675	13,000,000	Nil	2,000,000
Robin Longley	Nil	15,000,000	Nil	2,000,000
Mathew Longworth	476,190	6,000,000	Nil	Nil

Note:

1. Excludes Shares to be issued to Directors who participated in the Placement as follows: 8,750,000 Shares (Paul Summers), 6,250,000 Shares (Rob Longley) and 1,666,667 Shares (Mathew Longworth), for which shareholder approval was obtained at the General Meeting.
2. The Directors previously held Expired Options as follows: 18,853,763 Expired Options (Paul Summers), 1,000,000 Expired Options (Robin Longley) and 357,143 Expired Options (Mathew Longworth).
3. Excludes any entitlements under this Prospectus.

Each Director intends to subscribe for their full Entitlement under the Option Offer as follows:

- (a) Paul Summers – 9,426,882 New Options;
- (b) Rob Longley – 500,000 New Options; and
- (c) Mathew Longworth – 178,572 New Options.

Each Director intends to subscribe for their full entitlement under the Placement Offer as follows:

- (a) Paul Summers – 13,125,000 New Options;
- (b) Rob Longley – 9,375,000 New Options; and
- (c) Mathew Longworth – 2,500,000 New Options.

Shareholder approval for the issue of New Options to Directors pursuant to the Option Offer and Placement Offer was obtained under Listing Rule 10.11 at the General Meeting.

No Director of the Company is permitted to participate in the Shortfall Offer. Directors will not participate in the Lead Manager Offer.

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

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

The Directors' total remuneration for the 2021 and 2022 financial years, together with the anticipated remuneration of the Directors for the current financial year are set out in the table below:

Director	Remuneration for FY2021 ¹	Remuneration for FY2022 ¹	Current financial year
Paul Summers	\$160,000	\$268,833	\$180,000
Rob Longley	-	\$43,279	\$333,000
Mathew Longworth	-	\$77,667	\$40,000

Note:

1. Figures for FY2021 and FY2022 include share-based payments.

10.4 Interests of promoters and named persons

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

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

Allion Partners Pty Ltd has acted as solicitor to the Offers. In respect of this work, the Company will pay approximately \$10,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Allion Partners has been paid \$84,584 (excluding GST) for the provision of professional services to the Company in the 2 years prior to the date of this Prospectus.

10.5 Consents

Each of the persons referred to in this section:

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

Name	Role
Allion Partners Pty Ltd	Solicitors to the Offers

10.6 Expenses of the Offers

The total expenses of the Offers are estimated to be up to \$39,206 (excluding GST), consisting of the following:

Costs	\$
Legal fees	10,000
ASX fees	10,000
ASIC fees	3,206
Share Registry fees	8,000
Printing, postage and other expenses	8,000
Total	39,206

10.7 Litigation

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

11. DIRECTORS' STATEMENT

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

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

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

A handwritten signature in black ink, appearing to read 'Paul Summers', with a long horizontal flourish extending to the right.

Paul Summers

**Executive Chairman
Asra Minerals Limited**

12. GLOSSARY

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

\$, A\$ or Dollars means Australian dollars unless otherwise stated.

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

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

Application Form means an Entitlement and Acceptance Form and Shortfall Application Form, or any one or more of those forms as the case may be.

ASIC means the Australian Securities & Investments Commission.

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

AWST means Australian Western Standard Time.

Board means the board of Directors.

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

Closing Date means the date set out in Section 1, being 7 February 2024.

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

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Eligible Optionholder means a registered holder of an Expired Option on the Record Date with a registered address in Australia or New Zealand and includes Directors to the extent set out in section 10.3.

Entitlement or Right means an Eligible Optionholder's entitlement to subscribe for New Options offered under the Option Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form attached to this Prospectus.

Expired Option means the option to acquire a Share with the ASX code 'ASROB' exercisable at \$0.035 per Option which expired on 30 November 2023.

Full Subscription means approximately \$262,325 before costs.

GBA Capital means GBA Capital Pty Ltd (ABN 51 643 039 123).

General Meeting means the general meeting of Shareholders held on 16 January 2024.

Ineligible Optionholder means the holder of an Expired Option at the Record Date who is not an Eligible Optionholder.

Lead Manager Mandate means the lead manager mandate entered into between GBA Capital and the Company on 14 November 2023, the material terms of which are summarised in the Company's Notice of General Meeting dated 15 December 2023.

Lead Manager Offer means the offer of 55,000,000 New Options to GBA Capital as consideration for the services provided in relation to the Placement.

Listing Rules means the listing rules of the ASX.

New Option means an Option offered pursuant to this Prospectus on the terms set out in Section 9.2.

Offers means each of the:

- (a) Option Offer;
- (b) Shortfall Offer;

(c) Placement Offer; and

(d) Lead Manager Offer,

and if the context requires, means any one or more of them.

Offer Price means the issue price per New Option under the Option Offer and Shortfall Offer, being \$0.001.

Offer Period means the period that the Offers are open, being the period between the Opening Date and the Closing Date.

Official List means the official list of the ASX.

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

Opening Date means the date set out in Section 1, being 17 January 2024.

Option means an option to subscribe for a Share.

Option Offer means the non-renounceable offer to Eligible Optionholders (including Directors) of approximately 262,325,350 New Options at an issue price of \$0.001 per New Option on the basis of 1 New Option for every 2 Expired Options held on the Record Date to raise up to approximately \$262,325.

Placement means the placement of 211,141,703 Shares at an issue price of \$0.012 per Share to raise \$2.5 million, together with free-attaching New Options on a 3 for 2 basis, that was announced by the Company on 17 November 2023.

Placement Offer means the offer of 283,625,006 New Options to investors (including Directors and Company management) who subscribed for Shares under the Placement.

Prospectus means this Prospectus and includes the electronic prospectus.

Record Date means the date set out in Section 1.

Section means a section of this Prospectus.

Securities has the meaning given to that term in section 761A of the Corporations Act and includes a New Option.

Share means a fully paid ordinary share in the Company.

Shareholder means the registered holder of Shares in the Company.

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

Shortfall Application Form means the shortfall application form attached to this Prospectus.

Shortfall Offer has the meaning given in Section 8.3.

Shortfall Options means New Options offered under the Option Offer for which valid Applications have not been received and accepted by the Closing Date.

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

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

13. PRO-FORMA STATEMENT OF FINANCIAL POSITION

A pro-forma balance sheet has been derived from the Company's reviewed consolidated statement of financial position as at 30 June 2023. It has been prepared on the basis of accounting policies normally adopted by the Company and reflects the changes the Offers have on its financial position. It sets out the financial position in the event of Full Subscription under the Offers and on the assumption that no Options are exercised prior to the Record Date.

Pro-Forma Balance Sheet as at 30 June 2023

	Reviewed 30 June 2023	Material Transactions	Placement	Offers	Pro forma 30 June 2023
Assets					
Current Assets					
Cash and cash equivalents	864,117	82,167	2,124,000	223,119	3,293,403
Trade and other receivables	278,600	-	-	-	278,600
Total current assets	1,142,717	82,167	2,124,000	223,119	3,572,003
Non-current assets					
Plant and equipment	2,415,911	-	-	-	2,415,911
Financial assets at fair value	1,364,330	-1,094,300	-	-	270,030
Trade and other receivables	728,384	-466,614	-	-	261,770
Exploration and evaluation expenditure	27,287,276	-	-	-	27,287,276
Total non-current assets	31,795,901	-1,560,914	-	-	30,234,987
Total assets	32,938,618	-1,478,747	2,124,000	223,119	33,806,990
Liabilities					
Current liabilities					
Trade and other payables	677,755	-	-	-	677,755
Borrowings	2,655,041	-2,500,000	-	-	155,041
Total current liabilities	3,332,796	-2,500,000	-	-	832,796
Total liabilities	3,332,796	-2,500,000	-	-	832,796
Net assets	29,605,822	1,021,253	2,124,000	223,119	32,974,194
Equity					
Contributed equity	104,778,594	-	2,124,000	223,119	107,125,713
Accumulated losses	-77,809,061	1,021,253	-	-	-76,787,808
Reserves	2,636,289	-	-	-	2,636,289
Total equity	29,605,822	1,021,253	2,124,000	223,119	32,974,194

The Pro-Forma Statement of Financial Position reflects the following pro forma adjustments:

- Issue of 189,083,337 Shares, pursuant to the Placement.
- Issue of all 262,325,350 New Options, pursuant to the Option Offer.
- Payment of issue expenses totalling \$145,000 in relation to the Placement and \$39,206 in relation to the Offers.
- Material transactions that occurred between 1 July 2023 and the date of this Prospectus:
 - net proceeds from sale of Loyal Lithium Limited (ACN 644 564 241) investments of \$2.322 million;
 - loan repayment received from key management personnel of \$0.488 million; and
 - repayment of convertible notes including interest of \$2.73 million.

5. The Pro-Forma cash balance did not include any operating and exploration expenditures during the period from 1 July 2023 to the date of this Prospectus.

CORPORATE DIRECTORY

Directors

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

Chief Financial Officer

Patrick Soh

Company Secretary

Leonard Math

Solicitors to the Option Offer

Allion Partners Pty Ltd
200 St Georges Terrace
Perth WA 6000

Registered Office

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

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

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

Auditor*

BDO Sydney
Level 11, Margaret Street
Sydney NSW 2000

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