



Half Year Report

FOR PERIOD ENDING 30 JUNE 2024

Corporate information

Directors

Mr Paul Summers: Executive Chairman

Mr Mathew Longworth: Non-Executive Director

Mr Leonard Math: Non-Executive Director (Appointed on 9 July 2024)

Mr Bishoy Habib: Non-Executive Director (Appointed on 22 July 2024)

Mr Robin Longley - Managing Director (Resigned on 9 July 2024)

Chief Financial Officer

Mr Patrick Soh

Company Secretary

Mr Leonard Math

Registered office: 104 Colin Street, West Perth WA 6005

Telephone: (08) 9420 8208

Fax: (08) 9322 4130

Email: info@asraminerals.com.au

Website: www.asraminerals.com.au

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

Auditor: RSM Australia Partners
Level 32 Exchange Tower
2 The Esplanade Perth WA 6000
Telephone: (03) 9261 9100
<https://www.rsm.com.au>

Stock exchange listing: Asra Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: ASR)

Contents

DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	11
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	12
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	13
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	14
CONSOLIDATED STATEMENT OF CASH FLOWS.....	15
NOTES TO THE FINANCIAL STATEMENTS	16
DIRECTORS' DECLARATION	27
INDEPENDENT AUDITOR'S REVIEW REPORT	28

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Asra Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2024.

Directors

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

Mr Paul Summers
Mr Mathew Longworth
Mr Leonard Math (Appointed on 9 July 2024)
Mr Bishoy Habib (Appointed on 22 July 2024)
Mr Robin Longley (Resigned on 9 July 2024)

Principal Activities

The activities of the company and its subsidiaries during the half-year ended 30 June 2024 was mineral exploration for gold, lithium and rare earth in Western Australia.

REVIEW OF OPERATIONS

Asra Minerals has a growing portfolio in the premier Goldfields region of Western Australia and has undertaken extensive planning for exploration activities across its gold projects.

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$1,496,470 (30 June 2023: \$3,350,927).

During the past half-year period, the Company made a series of strategic acquisitions to bolster its land holding in the world-class mining region and delivered a maiden Mineral Resource Estimate for the Yttria Rare Earths Project.

Highlights

- Expanded gold portfolio across the Goldfields to nearly 1,000km² with strategic acquisition of Kookynie East
- Delivered Rare Earth Elements (REE) Mineral Resource at Yttria REE Deposit of 15Mt at 490ppm TREO ^{Note 1}
- Commenced planning for upcoming drilling campaigns across Asra's highly prospective gold projects near Leonora

Note 1: Asra declares Maiden MRE for Yttria REE Deposit as announced on 16 April 2024.

KOOKYNIE GOLD PROJECT

Asra has expanded its gold portfolio in the Eastern Goldfields to nearly 1,000km², with the Company agreeing to acquire Kookynie East. The tenements at Kookynie East span more than 340km² and contain multiple historic gold mines on granted Mining Leases.

Kookynie East also hosts an existing JORC 2012 Mineral Resource at the Orion-Sapphire Deposit, increasing Asra's global Mineral Resource across its gold portfolio to more than 200,000 ounces at 1.8 g/t gold (see Table 1).

The Orion-Sapphire Deposit hosts shallow, high-grade gold mineralisation and during data compilation and assessment, Asra's exploration team identified open mineralisation along strike and at depth. There are several licenses extending more than 20km to the south of the Orion-Sapphire Deposit, which are underexplored, and the Company has identified opportunity to drill test these areas for potential mineralisation.

Two historical mines across the tenements – Diamantina and Cosmopolitan – have also been largely untested using modern exploration techniques, with targets identified to the south of Diamantina. The exploration team has commenced planning for drill testing of these tenements, coinciding with the drilling program being designed for the Mt Stirling Gold Project.

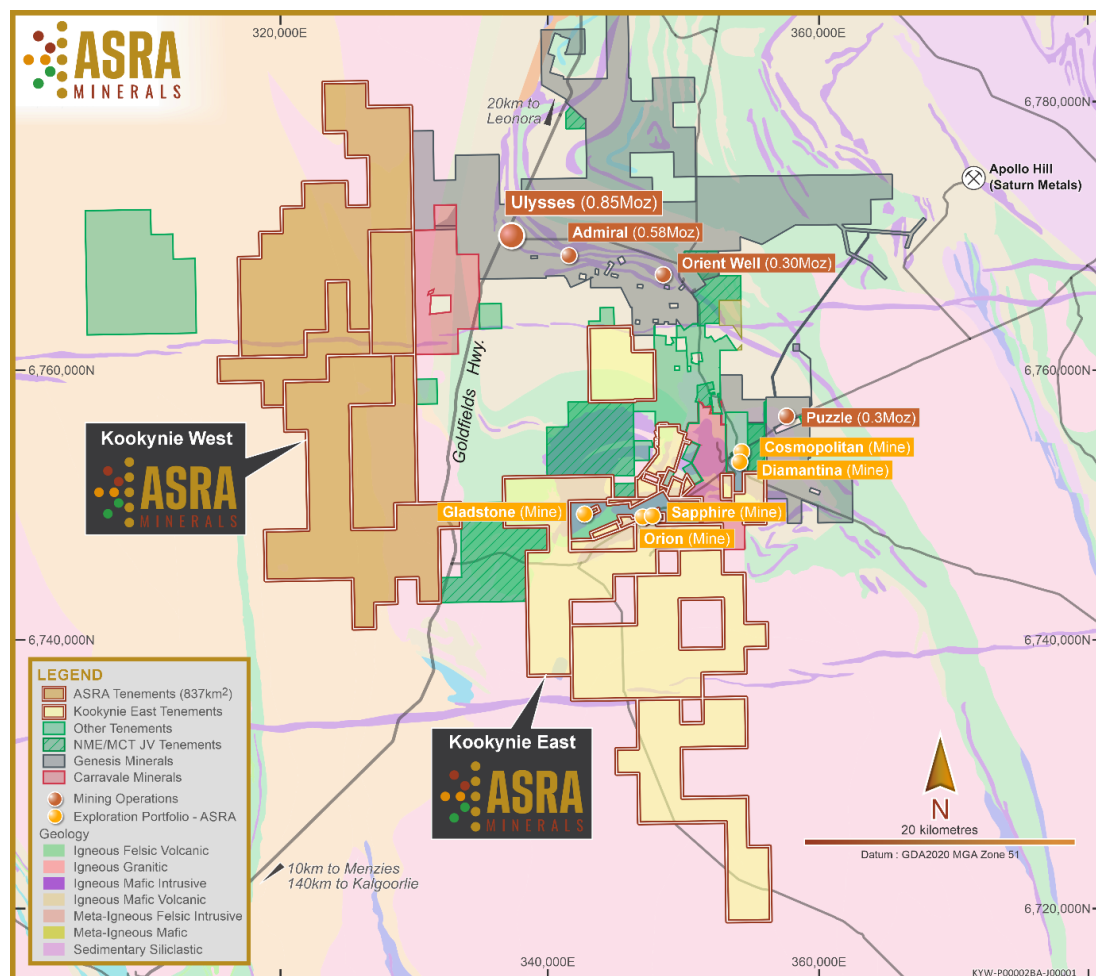


Figure 1: Asra's Kookynie landholdings, including Kookynie West (gold) and Kookynie East (yellow), adjoining Genesis' 2Moz Ulysses project (grey).

MT STIRLING GOLD PROJECT

The Company's flagship Mt Stirling Project covers 222km² of land north of Leonora and has a JORC 2012 Mineral Resource of 152,000 ounces of gold at 1.7 g/t.

Mt Stirling contains more than 20 potential gold targets, and the exploration team has been working to prioritise these targets based on structural, geophysical, spectral and geochemical assessments.

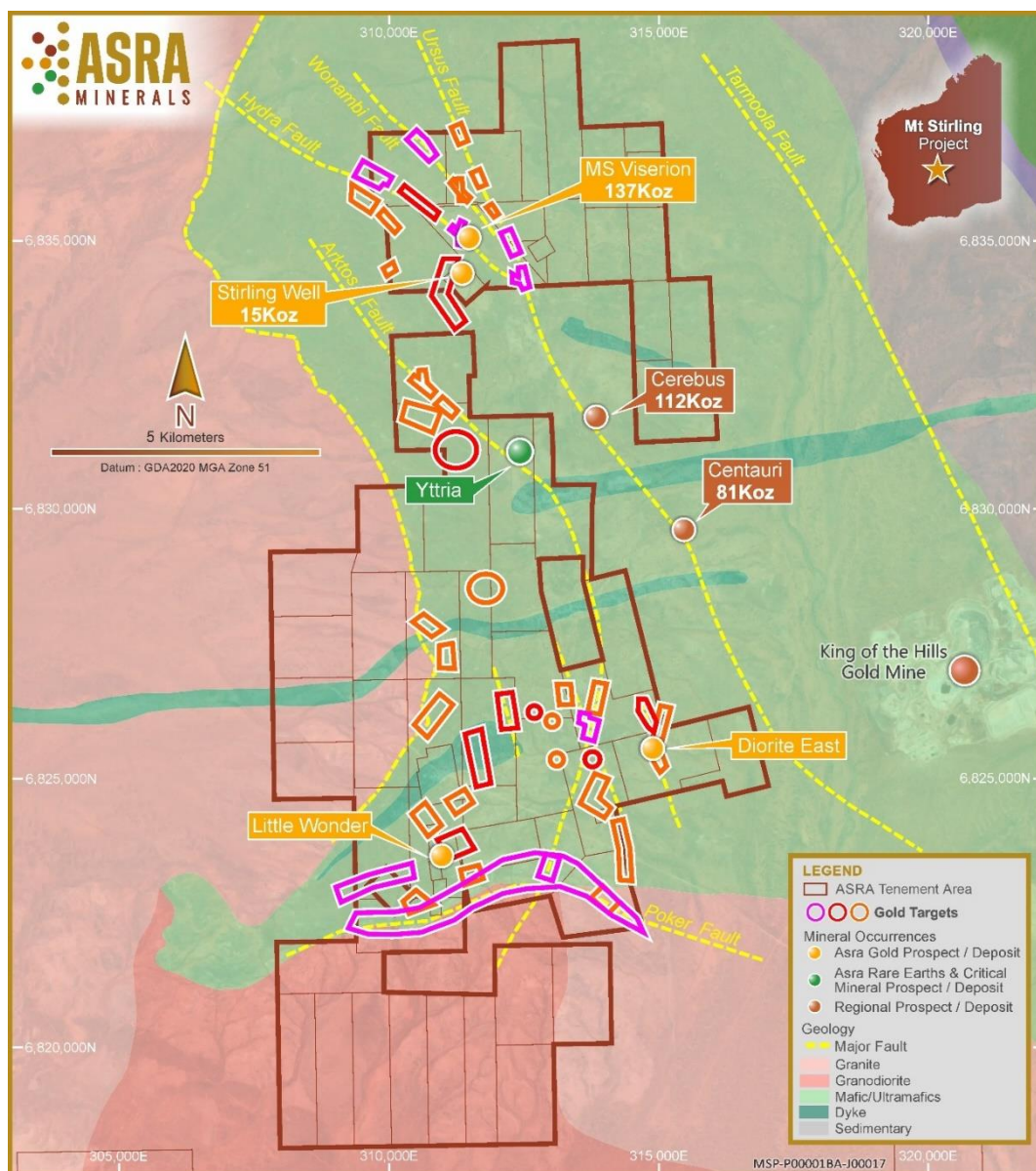


Figure 2: Drill targets at Asra's Mt Stirling Gold Project near Leonora

A Program of Work has been approved for the gold tenure, ahead of a drilling program scheduled to commence in the second half of the 2024 calendar year.

During the period, the Company also received significant results from geochemical soil and rock chip sampling across Kookynie West, which defined large areas of anomalous lithium and REE.

Multiple lithium anomalies up to 5km long were defined in an area that is underexplored, with the results to guide further geochemical sampling activity across the 40km strike length of the project area.

In this campaign, a total of 648 assays were collected, with pXRF results compared against quantitative laboratory results to reduce the number of samples analysed by the lab, improving cost efficiencies.

Asra's Northern Hub Gold Projects	Category	Tonnes	Gold Grade (g/t)	Gold Ounces
Mount Stirling - Viserion	Indicated	391,000	2.1	26,000
	Inferred	2,158,000	1.6	111,000
Mount Stirling - Stirling Well	Inferred	198,000	2.3	15,000
Niagara - Orion	Inferred	370,000	2.2	26,409
Niagara - Sapphire	Inferred	320,000	2.1	21,605
TOTAL		3,437,000	1.82	200,064

Table 1: Gold deposits estimated in accordance with the JORC Code (2012) using 0.5 g/t Au cut-off.

YTTRIA REE DEPOSIT

Asra Minerals declared a maiden Mineral Resource Estimate for the Yttria REE Deposit of 15Mt at 490ppm Total Rare Earth Oxides (TREO), with 67ppm scandium oxide.

The MRE covers the first 2km of strike at Yttria and more than half of the resource is in the higher confidence 'Indicated' category (see Table 2).

Yttria Mineral Resource Estimate in accordance with the JORC (2012) Code ^{Note 1}

JORC Classification	Tonnes Mt	TREO ppm	MREO ppm	LREO ppm	HREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Sc ₂ O ₃ ppm	U ppm	Th ppm
Indicated	7.7	480	100	190	280	13	59	25	3.8	69	0.6	0.7
Inferred	7.3	500	110	240	250	16	68	23	3.6	67	0.7	1.3
Total	15.0	490	110	220	270	15	64	24	3.7	68	0.6	1.0
			MREO 22.5%		HREO 55%	Pr-Nd 79ppm		Dy-Tb 27.7ppm				

Table 2: Yttria REE MRE

- Rare Earth Mineral Resources reported above a cut-off grade of 200 ppm TREO-Ce
- All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal
- Total Rare Earth Oxides (TREO) defined as La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y
- Magnet Rare Earth Oxides (MREO) defined as Pr, Nd, Tb, Dy
- Uranium (U) and thorium (Th), not part of the Mineral Resource – reported as potentially deleterious elements.

This followed positive metallurgical results confirming high extraction rates of up to 78% for Magnet Rare Earth Elements (MREO) from the Yttria REE Deposit were possible.

The Company also identified a REE Exploration Target of TREO along strike to the north and south of Yttria.

While this could present an opportunity to further expand the MRE, the potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration completed to date to estimate additional Mineral Resources.

Note 1: Asra declares Maiden MRE for Yttria REE Deposit as announced on 16 April 2024.

SOUTHERN HUB

LAKE JOHNSTON

The Company entered an option agreement to purchase two new exploration licenses near its existing Lake Johnston Lithium Project in the Southern Yilgarn region of the Goldfields.

The additional tenements cover 142km² and contain potential exploration targets for lithium, including a large geophysical anomaly.

The Company has been provided a six-month exclusive option period to evaluate the tenements, with the agreement to cover all commodities including gold, REE and lithium.

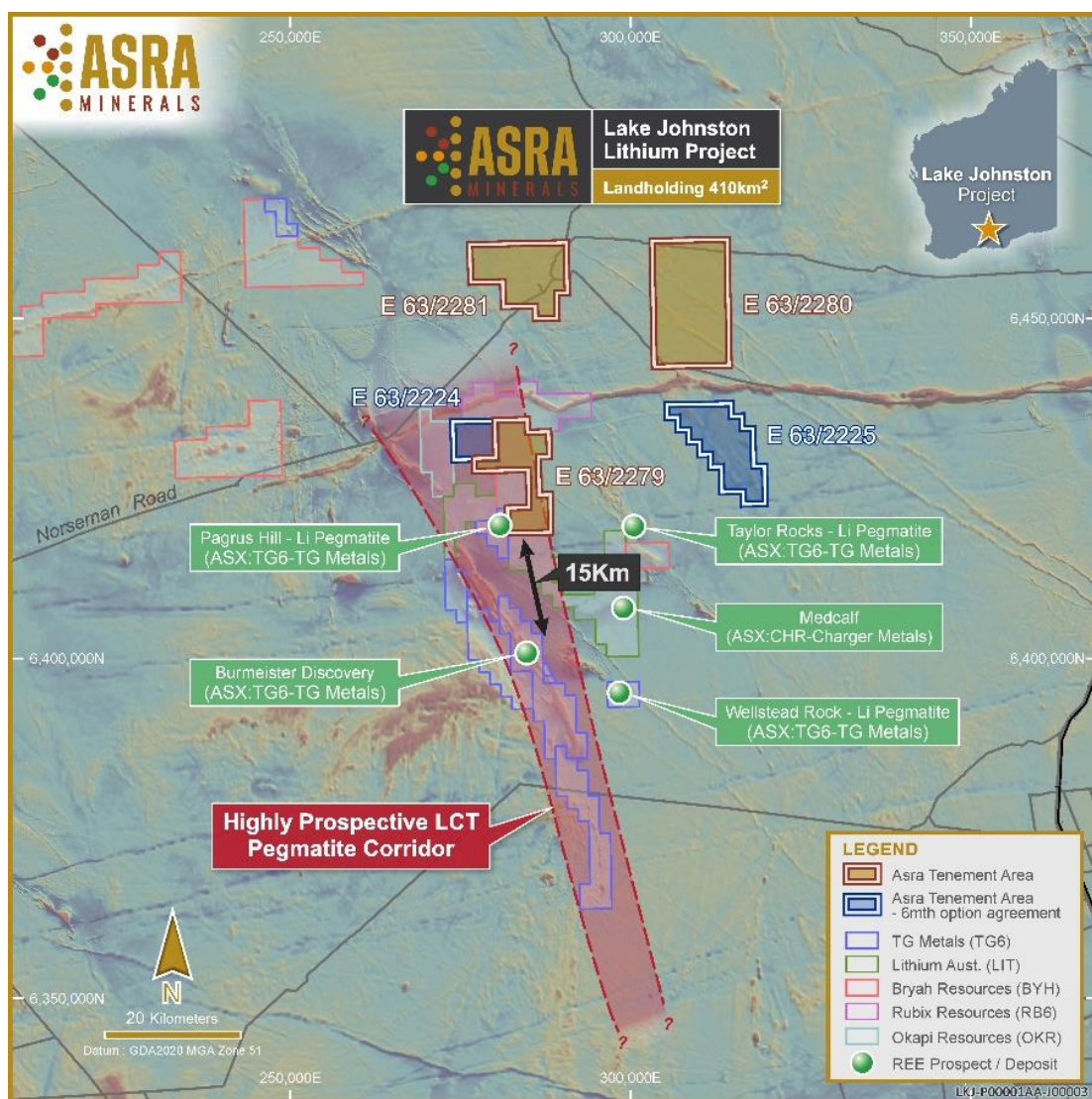


Figure 3. Asra's five exploration licences and other explorers in the immediate Lake Johnston area.

OTHER PROJECTS

Asra entered into sale agreements with Zuleika Gold Limited (ASX:ZAG) to divest its non-core, minority interest in tenements within the Zuleika and Credo Joint Ventures, as well as the Company's remaining shares in Goldfields Mining Gorup Pty Ltd. The sale was completed for a total cash consideration of \$170,000.

The Company also progressed the sale of Tarmoola Pastoral Lease, entering an Exclusive Agreement with Red 5 Limited (ASX:RED) to review the potential purchase, which resulted in Asra receiving a non-refundable deposit of \$250,000. Subsequent to the period, the Company executed a binding Sale and Purchase Agreement for Red 5 Limited to acquire the Tarmoola Pastoral Lease, remaining livestock and relevant plant and equipment for \$3 million in cash. The purchase price includes the initial deposit received.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. John Harris who is a full-time employee of the Company and is a member of the Australian Institute of Geoscientists. Mr. Harris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Harris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to the Orion-Sapphire Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information on the gold JORC Mineral Resources presented for the Mt Stirling Project, together with JORC Table 1 information, is contained in the ASX announcement released on 25 February 2019, 29 January 2020 and 5 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements. Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Information on the REE JORC Mineral Resources and Exploration Target presented, together with JORC Table 1 information, is contained in the ASX announcement released on 16 April 2024. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Directors' Report (Continued)

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

The following events have occurred subsequent to the period end:

- Mr Rob Longley resigned as Managing Director on 9 July 2024.
- Mr Leonard Math appointed as Non-Executive Director on 9 July 2024.
- Mr Bishoy Habib appointed as Non-Executive Director on 22 July 2024.
- On 8 August 2024 Mr Rob Longley's 2,000,000 Performance Rights vested and were issued as ordinary shares while his remaining 13,000,000 Performance Rights lapsed along with the 1,000,000 unvested 4c options.
- On 23 August 2024, 120,978,648 of fully paid ordinary shares were issued as part of consideration for the Kookynie East Gold Project valued at \$0.006612 per share.
- On 4 September 2024 the Company announced that it has executed a binding Sale and Purchase Agreement for Red5 Limited to acquire the Tarmoola Pastoral Lease, remaining livestock and relevant plant and equipment for a cash price of \$3,000,000. The total purchase price includes the initial \$250,000 deposit received by the Company.
- On 2 September 2024, a total of 218,541,805 free attaching options, 55,000,000 of Lead Manager options and 35,000,000 of consultancy options exercisable at \$0.01 and expiring on 2 September 2027 were issued.
- On 5 September 2024, the Company completed the placement of tranche 2 totalling \$362,500 via the issue of 72,500,000 fully paid ordinary shares at \$0.005 per share on 2 September and 5 September 2024. The tranche 2 placement includes the participation of Mr Paul Summers (Chairman) of \$100,000.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

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

Dividends

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

Rounding of amounts

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

Auditor's independence declaration

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

Directors' Report (Continued)

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

On behalf of the directors



Paul Summers
Executive Chairman

12 September 2024

General information

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

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

104 Colin Street
West Perth WA 6005

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 September 2024.

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Asra Minerals Limited for the half-year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA



AIK KONG TING
Partner

Perth, WA
Dated: 12 September 2024

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation



Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 30 June 2024

	Note	Consolidated 30 Jun 2024 \$	30 Jun 2023 \$
Revenue			
Revenue		-	90,311
Other income		203,688	32,649
Total revenue		203,688	122,960
Expenses			
Cost of sales livestock		-	(110,645)
Depreciation expense		(179,337)	(116,735)
Employee benefits expense		(267,386)	(201,761)
Other administration and compliance costs		(263,833)	(299,198)
Professional services		(222,660)	(286,130)
Share-based payments	6	1,335	(50,545)
Tarmoola operational expenses		(13,634)	(215,428)
Option fee on acquisition of tenements		-	(50,000)
Impairment of exploration expenditure	3	(504,299)	(1,994,010)
Impairment of fixed assets		(49,634)	-
Loss on fair value of investment		(180,000)	-
Finance costs		(20,710)	(149,435)
Total expenses		(1,700,158)	(3,473,887)
Loss before income tax expense		(1,496,470)	(3,350,927)
Income tax expense		-	-
Loss after income tax expense for the half-year		(1,496,470)	(3,350,927)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(Loss) on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		-	201,901
Other comprehensive income for the half-year, net of tax		-	201,901
Total comprehensive loss for the half-year		(1,496,470)	(3,149,026)
		Cents	Cents
Basic and diluted loss per share attributable to the owners of Asra Minerals Limited		(0.09)	(0.23)

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

Consolidated statement of financial position

As at 30 June 2024

		Consolidated	
	Note	30 Jun 2024	31 Dec 2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		1,839,224	2,849,082
Trade and other receivables		402,394	961,232
Non-current assets classified as held for sale	11	1,541,002	-
Total current assets		<u>3,782,620</u>	<u>3,810,314</u>
Non-current assets			
Financial assets at fair value through other comprehensive income		1,429	181,429
Property, plant and equipment		922,092	2,651,782
Right-of-use assets		137,723	178,007
Exploration and evaluation Asset	3	12,088,041	11,313,576
Total non-current assets		<u>13,149,285</u>	<u>14,324,794</u>
Total assets		<u>16,931,905</u>	<u>18,135,108</u>
Liabilities			
Current liabilities			
Trade and other payables		757,088	578,874
Lease liability		81,007	78,130
Borrowings	4	172,286	2,203,799
Total current liabilities		<u>1,010,381</u>	<u>2,860,803</u>
Non-current liabilities			
Lease liability		60,990	102,226
Borrowings	4	202,622	248,631
Total non-current liabilities		<u>263,612</u>	<u>350,857</u>
Total liabilities		<u>1,273,993</u>	<u>3,211,660</u>
Net assets		<u>15,657,912</u>	<u>14,923,448</u>
Equity			
Issued capital	5	108,791,987	106,822,043
Reserves		1,113,380	1,316,390
Accumulated losses		(94,247,455)	(93,214,985)
Total equity		<u>15,657,912</u>	<u>14,923,448</u>

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

Consolidated statement of changes in equity

For the half-year ended 30 June 2024

	Note	Issued capital \$	Financial assets at FVTOCI \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Consolidated						
Balance at 1 January 2023		104,717,588	(548,647)	2,932,491	(74,458,134)	32,643,298
Loss after income tax expense for the half-year		-	-	-	(3,350,927)	(3,350,927)
Other comprehensive income for the half-year, net of tax		-	201,901	-	-	201,901
Total comprehensive income for the half-year		-	201,901	-	(3,350,927)	(3,149,026)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued during the half-year, net of capital raising costs		61,006	-	-	-	61,006
Share options granted		-	-	4,138	-	4,138
Performance rights granted		-	-	46,406	-	46,406
Balance at 30 June 2023		104,778,594	(346,746)	2,983,035	(77,809,061)	29,605,822
	Note	Issued capital \$	Financial assets at FVTOCI \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Consolidated						
Balance at 1 January 2024		106,822,043	(96,000)	1,412,390	(93,214,985)	14,923,448
Loss after income tax expense for the half-year		-	-	-	(1,496,470)	(1,496,470)
Other comprehensive income for the half-year, net of tax		-	-	-	-	-
Total comprehensive income for the half-year		-	-	-	(1,496,470)	(1,496,470)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued during the half-year, net of capital raising costs	5	1,969,944	-	-	-	1,969,944
Options issued during the year		-	-	262,325	-	262,325
Share-based payments	6	-	-	(1,335)	-	(1,335)
Transfer to accumulated losses		-	96,000	(560,000)	464,000	-
Balance at 30 June 2024		108,791,987	-	1,113,380	(94,247,455)	15,657,912

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

Consolidated statement of cash flows

For the half-year ended 30 June 2024

	Consolidated	
Note	30 Jun 2024	30 Jun 2023
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	21,190	113,285
Payments to suppliers and employees (inclusive of GST)	(702,810)	(689,982)
Finance charges	(95,505)	(76,881)
Interest received	8,084	10,503
Net cash used in operating activities	(769,041)	(643,075)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(26,334)
Payments for exploration and evaluation	(1,200,734)	(999,798)
Proceeds from disposal of tenements	185,545	-
Proceeds from R&D tax net of costs	450,691	-
Proceeds for exclusive purchase option on Tarmoola Holdings	250,000	-
Option fees paid	-	(55,000)
Net cash used in investing activities	(314,498)	(1,081,132)
Cash flows from financing activities		
Proceeds from issue of shares, net of capital raising costs	1,852,443	50,348
Proceeds from issue of options	262,325	-
Proceeds from issued of convertible note	-	70,000
Repayment of convertible notes	(2,022,357)	-
Repayment of lease liability	(38,359)	-
Proceeds from premium funding	104,061	9,608
Repayment of loan	(84,432)	-
Transaction costs related to issues of equity securities or convertible debt securities	-	(110,494)
Net cash from financing activities	73,681	19,462
Net decrease in cash and cash equivalents	(1,009,858)	(1,704,745)
Cash and cash equivalents at the beginning of the financial half-year	2,849,082	2,568,862
Cash and cash equivalents at the end of the financial half-year	1,839,224	864,117

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

Notes to the financial statements

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

For the financial half-year ended 30 June 2024, the consolidated entity incurred a net loss after tax of \$1,496,470 and utilised cash in operating and investing activities of \$769,041 and \$314,498 respectively with a cash balance of \$1,839,224. The ability to continue as a going concern and realise its exploration asset is dependent on a number of factors, the most significant of which is obtaining additional funding to complete the exploration activities.

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

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

- The consolidated entity has a strong track record in raising external capital. The Board are confident of raising further capital through equity raising when deemed necessary with placement capacity under ASX Listing Rule 7.1 and 7.1A;
- The consolidated entity is exploring the possibility of entering into a number of joint venture arrangements for the development of some of its mining projects;
- The consolidated entity has the ability to dispose some of its assets as and when required. As disclosed in note 10 subsequent to period end, the consolidated entity executed a binding Sale and Purchase Agreement to sell its certain assets for a cash price of \$3,000,000 (subject to satisfying conditions precedent); and
- The consolidated entity has the ability to scale back its exploration activities should funding not be available continue exploration at its current levels.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the interim financial report.

The interim financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

Notes to the financial statements (Continued)

Note 2. Operating segments

Identification of reportable operating segments

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

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

Intersegment transactions

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

Intersegment receivables, payables and loans

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

Operating segment information

Consolidated - 30 June 2024	Exploration	Tarmoola	Unallocated	Total
	\$	\$	\$	\$
Revenue	-	-	-	-
Other income	183,441	20,247	-	203,688
EBITDA	(1,261,698)	(43,021)	-	(1,304,719)
Depreciation and amortisation	(85,728)	(93,608)	-	(179,336)
Interest income	8,295	-	-	8,295
Finance costs	(9,514)	(11,196)	-	(20,710)
Loss before income tax	(1,348,645)	(147,825)	-	(1,496,470)
Income tax expense				-
Loss after income tax	(1,348,645)	(147,825)	-	<u>(1,496,470)</u>
Segment assets	15,393,322	1,537,154	1,429	<u>16,931,905</u>
Segment liabilities	949,361	324,632	-	<u>1,273,993</u>

Notes to the financial statements (Continued)

Note 2. Operating segments (Continued)

Operating segment information

Consolidated - 30 June 2023	Exploration \$	Tarmoola \$	Unallocated \$	Total \$
Revenue	-	90,311	-	90,311
Other income	32,649	-	-	32,649
EBITDA	(2,848,995)	(235,762)	-	(3,084,757)
Depreciation expense	(32,891)	(83,844)	-	(116,735)
Finance costs	(149,435)	-	-	(149,435)
Loss before income tax	(3,031,321)	(319,606)	-	(3,350,927)
Income tax expense				-
Loss after income tax				<u>(3,350,927)</u>
Segment assets	28,531,768	2,314,137	2,092,713	<u>32,938,618</u>
Segment liabilities	657,988	130,013	2,544,795	<u>3,332,796</u>

Note 3. Exploration and evaluation Asset

	Consolidated	
	30 Jun 2024	31 Dec 2023
	\$	\$
Non-current assets		
Exploration and evaluation asset	<u>12,088,041</u>	<u>11,313,576</u>

Reconciliation

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

	Consolidated	
	30 Jun 2024	31 Dec 2023
	\$	\$
Balance at 1 January	11,313,576	28,233,931
Expenditure during the half-year	1,278,764	2,068,951
R&D tax return net of costs	-	(450,691)
Impairment of exploration and evaluation	(504,299)	(18,538,615)
Balance at 30 June	<u>12,088,041</u>	<u>11,313,576</u>

Notes to the financial statements (Continued)

Note 4. Borrowings

	Consolidated	
	30 Jun 2024	31 Dec 2023
	\$	\$
Current liabilities		
Convertible note (a)	-	2,097,151
Chattel mortgages	172,286	106,648
	<u>172,286</u>	<u>2,203,799</u>
Non-current liabilities		
Chattel mortgages	202,622	248,631
	<u>202,622</u>	<u>248,631</u>
	<u>374,908</u>	<u>2,452,430</u>

(a) Convertible Note

	Consolidated	
	30 Jun 2024	31 Dec 2023
	\$	\$
Opening Balance	2,097,151	2,400,000
Addition	-	70,000
Redemption of convertible notes	(2,100,439)	-
Early redemption of convertible notes	-	(477,643)
Convertible note interest	3,288	104,794
	<u>-</u>	<u>2,097,151</u>

On 4 January 2024 the remaining notes were repaid.

Note 5. Issued capital

	Consolidated	
	30 Jun 2024	31 Dec 2023
	\$	\$
Ordinary shares - fully paid	108,791,987	106,822,043

Movements in ordinary share capital

Details	Date	Shares	\$
Balance at 31 December 2023	31 Dec 2023	1,636,495,741	106,822,043
Director placement at \$0.012 per share ¹	9 Feb 2024	16,666,667	200,000
Share based payment at \$0.006 per share ²	6 Mar 2024	10,833,332	65,000
Placement at \$0.005 per share ³	5 Jun 2024	364,583,609	1,822,918
Share based payment at \$0.007 per share ⁴	5 Jun 2024	7,500,000	52,500
Cost of raising capital			(170,474)
Balance at 30 June 2024	30 Jun 2024	<u>2,036,079,349</u>	<u>108,791,987</u>

Notes:

- Director placement shares approved at the general meeting on 16 January 2024 which included 3 free attaching options for every 2 shares subscribed.
- Issue as part of an option fee in relation to an Option Agreement entered as announced on 28 February 2024.
- Shares issued as part of placement announced on 28 May 2024 at price of \$0.005 per share plus 1 free attaching option for every 2 shares subscribed.
- Shares issued as acquisition of gold rights within the Kookynie West Project.

Notes to the financial statements (Continued)

Note 6. Share-based payments

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

	Consolidated	
	30 Jun 2024	30 Jun 2023
	\$	\$
<i>Share-based payments expense recognised in profit or loss</i>		
Grant of options during the half-year	2,736	-
Issue of options during the half-year	-	4,139
Vesting of options during the year	600	-
Grant of performance rights during the half-year	28,890	-
Issue of performance rights during the half-year	-	46,406
Vesting of performance rights during the half-year	(33,561)	-
	<u>(1,335)</u>	<u>50,545</u>

Options granted

55,000,000 quoted options granted in previous year, with a total fair value of \$55,000 were issued in current period to lead managers for their services in connection to the November 2023 placement. During the half-year, the consolidated entity also issued 283,625,003 free-attaching quoted options with a total fair value of \$Nil. The issue is part of the November 2023 placement. These options are expiring 1 February 2026 exercisable at \$0.018 per option.

During the half-year, the consolidated entity also issued 262,325,019 quoted options at \$0.001 per option expiring 1 February 2026 exercisable at \$0.018 per option as per the Options Prospectus dated 17 January 2024.

On 5 February 2024, 28,000,000 unquoted options expired without exercise or conversion.

During the half-year, 1,500,000 options were granted but not issued to an employee as part of remuneration. A Black Scholes valuation model was used to determine the fair value at the grant date. Total fair value was \$3,758 and \$2,736 has been expensed in relation to vesting of options granted during the year. An additional \$600 was expensed during the period for options issued in the prior year. .

Option movements

2024

Exercise period	Grant Date	Exercise price	Beginning balance	Issued	Exercised	Lapsed/ Cancelled	Ending balance
ASRAC expire 5/02/2024	6/01/2021	\$0.026	28,000,000	-	-	(28,000,000)	-
ASRAA expire 22/10/2024	27/09/2021	\$0.042	20,000,000	-	-	-	20,000,000
Unlisted expire 23/06/2026	31/05/2023	\$0.040	2,000,000	-	-	-	2,000,000
ASRAO expire 01/02/2026	27/11/2023	\$0.018	-	338,625,003	-	-	338,625,003
ASRAO expire 01/02/2026	31/01/2024	\$0.018	-	262,325,019	-	-	262,325,019
			<u>50,000,000</u>	<u>600,950,022</u>	<u>-</u>	<u>(28,000,000)</u>	<u>622,950,022</u>

1,500,000 options granted were not issued as at the date of this report.

The weighted average year remaining contractual life

The weighted average year remaining contractual life for share-based payment options outstanding as of the 30 June 2024 was 1.65 year.

Notes to the financial statements (Continued)

Note 6. Share-based payments (Continued)

Performance Rights

Director Performance Rights

During the period the Company did not issue performance rights to Directors.

The total share-based payment reversal recognised from the amortisation as of 30 June 2024 for the performance rights was \$33,561.

Director Performance Rights movements

2024

Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Issued	Exercised	Expired/ lapsed/other	Ending balance
31/05/2021	29/06/2024	A	\$0.0000	1,600,000	-	-	(1,600,000)	-
31/05/2021	29/06/2024	B	\$0.0000	2,400,000	-	-	(2,400,000)	-
16/05/2022	15/05/2025	1	\$0.0145	4,000,000	-	-	-	4,000,000
16/05/2022	15/05/2025	2	\$0.0145	6,000,000	-	-	-	6,000,000
16/05/2022	15/05/2025	3	\$0.0145	8,000,000	-	-	-	8,000,000
12/12/2022	10/01/2026	1	\$0.0085	1,500,000	-	-	-	1,500,000
12/12/2022	10/01/2026	2	\$0.0085	2,000,000	-	-	-	2,000,000
12/12/2022	10/01/2026	3	\$0.0085	2,500,000	-	-	-	2,500,000
31/05/2023	23/06/2026	Class A	\$0.0024	1,000,000	-	-	-	1,000,000
31/05/2023	23/06/2026	Class B	\$0.0100	1,000,000	-	-	-	1,000,000
31/05/2023	23/06/2026	Class C	\$0.0100	1,000,000	-	-	-	1,000,000
31/05/2023	23/06/2026	Class D	\$0.0019	1,000,000	-	-	-	1,000,000
31/05/2023	23/06/2026	Class E	\$0.0100	1,000,000	-	-	-	1,000,000
31/05/2023	23/06/2026	Class F	\$0.0100	2,000,000	-	-	-	2,000,000
31/05/2023	23/06/2026	Class G	\$0.0015	2,000,000	-	-	-	2,000,000
31/05/2023	23/06/2026	Class H	\$0.0100	2,000,000	-	-	-	2,000,000
31/05/2023	23/06/2026	Class I	\$0.0013	2,000,000	-	-	-	2,000,000
31/05/2023	23/06/2026	Class J	\$0.0100	2,000,000	-	-	-	2,000,000
				43,000,000	-	-	(4,000,000)	39,000,000

Employee and consultant performance rights

During the period the Company granted but not yet issued 7,500,000 performance rights to an employee. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration.

Vesting conditions for the employee performance rights granted during the period set out in the table below are subject to finalisation by the Board when issued:

Notes to the financial statements (Continued)

Note 6. Share-based payments (Continued)

Tranche	Number of Performance Rights	Performance Hurdle
A	500,000	Achievement of a 20-day VWAP of Shares at \$0.02 and 6 months continuous employment.
B	500,000	On a maiden mineral resource estimate at the Company's rare earth elements project of at least 1 OMT at 500ppm TREYO/Sc/Co and 6 months continuous employment.
C	500,000	On a mineral resource estimate at the Company's gold project of at least 200koz of Au and 6 months continuous employment.
D	500,000	Achievement of a 20-day VWAP of Shares at \$0.02 and 12 months continuous employment.
E	500,000	On completion of a positive scoping study at the Company's rare earth elements project and 12 months continuous employment.
F	1,000,000	On a mineral resource estimate at the Company's gold project of at least 300koz of Au and 18 months continuous employment.
G	1,000,000	Achievement of a 20-day VWAP of Shares at \$0.03 and 18 months continuous employment.
H	1,000,000	On execution of a binding offtake agreement regarding the Company's rare earths elements project and 18 months continuous employment.
I	1,000,000	Achievement of a 20-day VWAP of Shares at \$0.05 and 24 months continuous employment.
J	1,000,000	On a mineral resource estimate at the Company's gold project of at least 500koz of Au and 24 months continuous employment.

The performance rights with non-market conditions (Class B, C, E, F, H, J) were valued at \$0.014 on the grant date of 13 November 2023.

The performance rights with market conditions (Class A, D, G, I) were valued using the Black-Scholes pricing model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

	Class A	Class D	Class G	Class I
Recognised in	Profit & Loss	Profit & Loss	Profit & Loss	Profit & Loss
Grant date	13/11/2023	13/11/2023	13/11/2023	13/11/2023
Issued date	Not yet issued	Not yet issued	Not yet issued	Not yet issued
Number of options issued	500,000	500,000	1,000,000	1,000,000
Valuation methodology	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Expiry date	3 Years from issue date	3 Years from issue date	3 Years from issue date	3 Years from issue date
Vesting date	13/05/2024	13/11/2024	13/05/2025	13/11/2025
Exercise price	\$0.0200	\$0.0200	\$0.0300	\$0.0500
Volatility	100%	100%	100%	100%
Interest Rate	4.287%	4.287%	4.287%	4.287%
Last traded price	\$0.0140	\$0.0140	\$0.0140	\$0.0140
Fair value at grant date	\$0.0034	\$0.0034	\$0.0028	\$0.0020
Fair value \$	\$1,715	\$1,715	\$2,783	\$2,036

Total fair value for performance rights granted during the year was \$71,249. Total of \$28,890 has been expensed in relation to vesting of performance rights granted during the year.

Notes to the financial statements (Continued)

Note 6. Share-based payments (Continued)

Employee and consultant performance rights movements

2024

Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Issued	Exercised	Expired/ lapsed/other	Ending balance
16/05/2022	15/05/2025	A	\$0.0145	500,000	-	-	-	500,000
16/05/2022	15/05/2025	B	\$0.0145	500,000	-	-	-	500,000
16/05/2022	15/05/2025	C	\$0.0145	625,000	-	-	-	625,000
16/05/2022	15/05/2025	D	\$0.0145	625,000	-	-	-	625,000
16/05/2022	15/05/2025	E	\$0.0145	750,000	-	-	-	750,000
16/05/2022	15/05/2025	F	\$0.0145	750,000	-	-	-	750,000
				3,750,000	-	-	-	3,750,000

7,500,000 performance rights granted during the period were not issued as at the date of this report.

Note 7. Dividends

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

Note 8. Contingent assets & liabilities

There are no contingent assets and liabilities as of 30 June 2024 and at 31 December 2023.

Notes to the financial statements (Continued)

Note 9. Commitments

Exploration Expenditure

The Company has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Our current annual minimum exploration commitments are \$1,206,200. The Company also has the following option agreements.

Acquisition of the Kookynie East Gold Project

Asra agrees to acquire and Kalgoorlie Mining Associates Pty Ltd and Zigmund Wolski agrees to sell 70% interest in gold, lithium and rare earth elements in the Tenements shown below. The consideration comprises;

Cash Consideration of \$1,350,000 payable as follows:

- i. \$100,000 on the date of execution of the agreement which was paid during the half year.
- ii. \$100,000 to be paid upon funds becoming available following the date of execution (but within 3 months of the date of execution);
- iii. \$100,000 to be paid on the date being 3 months after the date of execution.
- iv. \$350,000 to be paid on the date being 6 months after the date of execution.
- v. \$350,000 to be paid on the date being 9 months after the date of execution; and
- vi. \$350,000 to be paid on the date being 12 months after the date of execution.

Share Consideration of 302,446,620 Asra fully paid ordinary shares as follows:

- i. 20% of the shares (being 60,489,324 Shares) to be issued on completion of the sale.
- ii. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 3 months after the execution of the agreement, or the date of completion of the sale, whichever first occurs.
- iii. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 6 months after the execution of the agreement.
- iv. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 9 months after the execution of the agreement; and
- v. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 12 months after the execution of the agreement.

All shares issued will be subject to a 12 month voluntary escrow from the respective date of issue.

Kookynie West Project

On 10 May 2023, the Company entered into option agreements to acquire 70% interest of the lithium and rare earth elements in the Kookynie West Project. Simultaneously with the execution of the Kookynie East Gold Project, Asra, Kalgoorlie Mining Associates Pty Ltd and Black Crow (WA) Pty Ltd have executed a deed of variation to the agreements to include the gold rights within the Kookynie West Project. The consideration payable for the variation is the issue of 7,500,000 Asra fully paid ordinary shares.

Commitments arising from previous tenement acquisitions, as disclosed in the 31 December 2023 annual report, remain unchanged.

Notes to the financial statements (Continued)

Note 10. Events after the reporting period

The following events have occurred subsequent to the period end:

- Mr Rob Longley resigned as Managing Director on 9 July 2024.
- Mr Leonard Math appointed as Non-Executive Director on 9 July 2024.
- Mr Bishoy Habib appointed as Non-Executive Director on 22 July 2024.
- On 8 August 2024 Mr Rob Longley's 2,000,000 Performance Rights vested and were issued as ordinary shares while his remaining 13,000,000 Performance Rights lapsed along with the 1,000,000 unvested 4c options.
- On 23 August 2024, 120,978,648 of fully paid ordinary shares were issued as part of consideration for the Kookynie East Gold Project valued at \$0.006612 per share.
- On 4 September 2024 the Company announced that it has executed a binding Sale and Purchase Agreement for Red5 Limited to acquire the Tarmoola Pastoral Lease, remaining livestock and relevant plant and equipment for a cash price of \$3,000,000. The total purchase price includes the initial \$250,000 deposit received by the Company.
- On 2 September 2024, a total of 218,541,805 free attaching options, 55,000,000 of Lead Manager options and 35,000,000 of consultancy options exercisable at 1c and expiring on 2 September 2027 were issued.
- On 5 September 2024, the Company completed the placement of tranche 2 totalling \$362,500 via the issue of 72,500,000 fully paid ordinary shares at \$0.005 per share on 2 September and 5 September 2024. The tranche 2 placement includes the participation of Mr Paul Summers (Chairman) of \$100,000.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 11. Non-current assets classified as held for sale

	Consolidated	
	30 Jun 2024	31 Dec 2023
	\$	\$
Non-current assets classified as held for sale	<u>1,541,002</u>	<u>-</u>

During the period Asra entered into an Exclusive Agreement with Red 5 to allow time to review the potential purchase of the pastoral lease. Asra has classified these as assets held for sale. Assets and liabilities held for sale are measured at the lower of their carrying amount and fair value less costs of disposal. On 4 September 2024 the Company announced that it has executed a binding Sale and Purchase Agreement for Red5 Limited to acquire the Tarmoola Pastoral Lease, remaining livestock and relevant plant and equipment for a cash price of \$3,000,000. The total purchase price includes the initial \$250,000 deposit received by the Company.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Notes to the financial statements (Continued)

Note 11. Non-current assets classified as held for sale (Continued)

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Paul Summers', written over a horizontal line.

Paul Summers
Executive Chairman

12 September 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ASRA MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Asra Minerals Limited, which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the consolidated entity incurred a net loss of \$1,496,470 and had net cash outflows from operating and investing activities of \$769,041 and \$314,498 respectively, for the half-year ended 30 June 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



RSM AUSTRALIA



AIK KONG TING
Partner

Perth, WA
Dated: 12 September 2024

