



OPTIONS PROSPECTUS

Asra Minerals Limited ACN 002 261 565

For a bonus issue of one (1) Bonus Option for every ten (10) Shares held by each Eligible Shareholder on the Record Date (**Bonus Issue**).

**Eligible Shareholders do not need to take any action in order to receive the Bonus Options.
No application money is payable for the issue of the Bonus Options.**

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder 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 Bonus Options being issued under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Bonus Options issued under this Prospectus should be considered as highly speculative and potential investors should be aware that exercising Bonus Options is not risk free.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the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, invitation or issue 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, issued or sold in the United States or to, or for the account or benefit of, US Persons. No public offering, invitation or issue of securities is being made in the United States.

Important Notices

This Prospectus is dated 27 September 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 issue of Bonus Options to acquire '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 Bonus Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

ASIC Instruments

The Bonus Issue is made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Bonus Options in the seven-day period after the date of lodgement of the Prospectus with ASIC.

The Bonus Issue is also made pursuant to *ASIC Corporations (Application Form Requirements) Instrument 2017/241* which exempts the Company from complying with section 723(1) of the Corporations Act to the extent that that section only permits an issue of Bonus Options in response to an application form included in or accompanied by a disclosure document.

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.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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.

The distribution of this Prospectus (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 7.2 for further information.

Risk factors

Potential investors should be aware that the Bonus Options should be considered as highly speculative and that exercising Bonus Options is not risk free. There are general risks associated with owning securities in publicly listed companies as well as risks specifically related to the Company. 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 have a material impact on the financial performance of the Company and value of Bonus Options issued pursuant to this Prospectus or Shares issued on exercise of the Bonus Options. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to exercise the Bonus Options issued under 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. 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 exercise the Bonus Options issued under this Prospectus.

The Company has not authorised any person to give any information or make any representation in connection with the Bonus Issue 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

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Target Market Determination

In accordance with the delegation and distribution obligations under the Corporations Act, the Company has determined the target market for the issue of Bonus Options issued 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).

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 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

As the Bonus Issue involves the issue of Bonus Options to all Eligible Shareholders on a pro rata basis for no consideration, there is no requirement for applications to be submitted to receive Bonus Options.

Eligible Shareholders do not need to take any action in order to receive the Bonus Options. No application money is payable for the issue of the Bonus Options.

No cooling-off period

No cooling off rights apply to the issue of Bonus Options or, if you elect to exercise the Bonus Options, the acquisition of Shares as a result.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Bonus Issue 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 7.9 of this Prospectus. By submitting a Bonus Option Exercise Notice, 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

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.

If you have any questions in relation to the Bonus Issue, please call the Company Secretary, Mr Leonard Math, on +61 8 9420 8208 at any time between 8.00am and 5.00pm (AWST) Monday to Friday.

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.

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1. TIMETABLE TO BONUS ISSUE

Event	Target Date
Lodgement of Prospectus with ASIC and ASX	Friday, 27 September 2024
Record Date	5.00pm (AWST) on Thursday, 3 October 2024
Intended date for issue and entry of Bonus Options on the options register	Thursday, 10 October 2024
Prospectus and holding statement despatched to Eligible Shareholders	Thursday, 10 October 2024
Bonus Option Expiry Date	5:00pm (AWST) on Thursday, 2 September 2027

Note:

1. Dates and times in this Prospectus are indicative only and subject to change. All times and dates refer to AWST. The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws, to vary the dates of the Bonus Issue without prior notice.

2. KEY TERMS OF BONUS ISSUE

Shares currently on issue ¹	2,231,557,997
Options currently on issue ²	930,491,828
Bonus Options issued under the Bonus Issue on a 1 for 10 basis	223,155,800
Issue price per Bonus Option	Nil
Bonus Option Exercise Price	\$0.01 per Bonus Option
Bonus Option Expiry Date	5:00pm (AWST) on Thursday, 2 September 2027

Notes:

1. This figure assumes that no further Shares are issued prior to the Record Date. The Company also has on issue (i) 21,750,000 Performance Rights with various milestones expiring on 15 May 2025 (ASX: ASRAQ); and (ii) 6,000,000 Performance Rights with various milestones expiring on 10 January 2026 (ASX: ASRAR).
2. The Company has on issue (i) 600,950,022 listed Options exercisable at \$0.018 and expiring on 1 February 2026 (ASX: ASRO); (ii) 1 unlisted Option exercisable at \$0.042 expiring on 30 September 2024 (ASX: ASRAP); (iii) 20,000,000 unlisted Options with various exercise prices and expiry dates (ASX: ASRAA); (iv) 1,000,000 unlisted Options exercisable at \$0.04 expiring on 23 June 2026 (ASX: ASRAD); and (v) 308,541,805 unlisted Options exercisable at \$0.01 expiring on 2 September 2027. Please see Section 5.4 for further information.

3. CHAIRMAN'S LETTER

Dear Shareholder,

Bonus Option Issue

On behalf of the Board of Asra Minerals Limited ACN 002 261 565 (ASX: ASR) (**Company**), I am pleased to advise that the Board has resolved to proceed with a bonus issue of one (1) Bonus Option for every ten (10) Shares held by Eligible Shareholders at 5:00pm (AWST) on Thursday, 3 October 2024 for no consideration (**Bonus Issue**).

Each Bonus Option is convertible into one (1) fully paid ordinary share in the Company, exercisable at \$0.01 per Bonus Option with an expiry date of 5:00pm (AWST) on Thursday, 2 September 2027.

Eligible Shareholders do not need to take any action in order to receive the Bonus Options. No application money is payable for the issue of the Bonus Options.

No funds will initially be raised from the Bonus Issue. If all of Bonus Options issued under this Prospectus are subsequently exercised, the Company will raise a maximum of approximately \$2,231,558.¹

The Company will generally issue Shares on the 15th day of each calendar month, following the exercise of the Bonus Options. Any capital raised through the exercise of the Bonus Options will be used for general working capital purposes.

The Bonus Issue is non-renounceable and therefore the right to receive the Bonus Options will not be tradeable on the ASX or otherwise.

Further information

Further information on the Bonus Issue is detailed in this Prospectus. You should read the entirety of this Prospectus carefully and seek professional advice where necessary. 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.

On behalf of the Board, I am pleased to make the Bonus Issue to you and thank you for your continued support.

Yours faithfully,

Paul Summers

**Executive Chairman
Asra Minerals Limited**

¹ Subject to rounding and based on the number of Shares on issue on the date of this Prospectus and assuming all Shares are held by Eligible Shareholders.

4. BONUS ISSUE OVERVIEW AND KEY RISKS

This information is a selective overview only. It is intended to highlight key information in relation to the Bonus Issue and should be read in conjunction with the more detailed information appearing elsewhere in the Prospectus. Eligible Shareholders should read this Prospectus in full.

Question	Response	Where to find more information
What is the Bonus Issue?	Each Eligible Shareholder will receive, at no cost, one (1) Bonus Option for every ten (10) Shares that it holds at the Record Date. Fractional entitlements will be rounded up to the nearest whole number. No money will be raised from the issue of the Bonus Options. If the Bonus Options are exercised in full, the Company will raise approximately \$2,231,558. ² Any capital raised from the exercise of Bonus Options will be used for general working capital purposes.	Section 7.1
Am I an Eligible Shareholder?	The Bonus Issue is made to Eligible Shareholders, being Shareholders who: (a) were the registered holders of Shares as at 5.00pm (AWST) on the Record Date; and (b) have a registered address in Australia or New Zealand.	Section 7.1
What does an Eligible Shareholder need to do to receive their Bonus Options?	Eligible Shareholders do not need to take any action to receive the Bonus Options.	Section 7.1
Do Eligible Shareholders need to pay anything to receive their Bonus Options?	No, Eligible Shareholders do not need to pay anything to receive their Bonus Options.	Section 7.1
What happens if I am an Ineligible Shareholder?	The Company will not be extending the Bonus Issue to Ineligible Shareholders.	
Will the Bonus Options be quoted?	No. The Company will not apply for Official Quotation of the Bonus Options under the Bonus Issue. The Company will make an application for quotation of Shares issued on the exercise of the Bonus Options.	
How does an Eligible Shareholder exercise their Bonus Options?	Bonus Options may be exercised wholly or in part by delivery to the Share Registry of a duly completed Bonus Option Exercise Notice before the Bonus Option Expiry Date in accordance with the instructions outlined in the Bonus Option Exercise Notice. Please contact the Share Registry via telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia), for further information.	Section 8.1

² Subject to rounding and based on the number of Shares on issue on the date of this Prospectus and assuming all Shares are held by Eligible Shareholders.

Question	Response	Where to find more information
When must the Bonus Options be exercised by?	Bonus Options may be exercised at any time from their date of issue and before the Bonus Option Expiry Date (being, 5:00pm (AWST) on Thursday, 2 September 2027).	Section 8.1
When will Shares be issued on exercise of the Bonus Options?	<p>Where Bonus Option holders have exercised their Bonus Options, the Company must issue Shares on the 15th day (or next Business Day if the 15th is not a Business Day) of a calendar month, subject to the receipt of a Bonus Option Exercise Notice and payment of the Bonus Option Exercise Price in cleared funds by 5:00pm (AWST) on the 13th day of that calendar month (or on the prior Business Day if the 13th is not a Business Day).</p> <p>During the Bonus Option exercise period, the Board may determine in its sole discretion (and as notified in advance to Shareholders) additional Business Days for the issue of Shares in response to the exercise of the Bonus Options by Bonus Option holders.</p>	Section 8.1
If the Bonus Options are exercised, how will the Company use the funds that are raised?	The Company will use any funds raised from the exercise of Bonus Options for general working capital purposes.	Section 5.1
What are the key risks associated with the Bonus Issue?	<p>Potential investors should be aware that the Bonus Options should be considered as highly speculative and that exercising Bonus Options is not risk free. There are general risks associated with owning securities in publicly listed companies as well as risks specifically related to the Company. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may have a material impact on the financial performance of the Company and the value of Bonus Options issued pursuant to this Prospectus or Shares issued on exercise of the Bonus Options. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to exercise any Bonus Options issued under this Prospectus.</p> <p>These risks include:</p> <p>Exercise Price of Bonus Options</p> <p>No guarantee can be given that the price of the Shares of the Company will be greater than the exercise price of the Bonus Options, being \$0.01 per Bonus Option, prior to the Bonus Option Expiry Date. Accordingly, there is a risk that the Bonus Options will be out of the money during the Bonus Option exercise period.</p> <p>Dilution risk</p> <p>If the Bonus Options are exercised before the expiry date of those Bonus Options, the Company will issue Shares to the holders of those Bonus Options in the</p>	Section 6

Question	Response	Where to find more information
	<p>manner set out in Section 8.1. This would mean that the interest in the Company of Eligible Shareholders who do not exercise their Bonus Options and Ineligible Shareholders, will be diluted.</p> <p>Tenement title</p> <p>Interests in mining tenements in Western Australia are governed by legislation. Each tenement is granted for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions which the holder of the tenement must comply with. Failure to comply with these conditions may render the tenements liable for forfeiture.</p> <p>Tenements in which the Company currently has an interest in, or tenements in which the Company may acquire an interest in the future, will be subject to applications for renewal from time to time. Renewal of the term of each tenement is subject to applicable legislation. If a tenement is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.</p> <p>Native title</p> <p>In relation to the Company's projects or any mining tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law native title rights exist. If such native title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to any development and mining phase of operations may be adversely affected.</p> <p>Aboriginal heritage</p> <p>In relation to the Company's projects or any mining tenements that the Company may in the future acquire an interest in, there may be areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally.</p> <p>These heritage sites require the Company to comply with the <i>Aboriginal Heritage Act 1972</i> (WA) 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>Fluctuations in minerals prices</p> <p>The price of minerals fluctuate 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</p>	

Question	Response	Where to find more information
	<p>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 minerals 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 these minerals 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 minerals are produced, a profitable market will exist for them.</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>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 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>Mineral resource estimates</p> <p>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</p>	

Question	Response	Where to find more information
	<p>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.</p> <p>Exploration risk</p> <p>The mining tenements 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 tenements, or any other mining tenements 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>Environmental risks</p> <p>The Company's operations and proposed activities are subject to environmental regulations. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. The Company's activities will be subject to the satisfaction of environmental guidelines and requisite approvals from applicable government authorities.</p> <p>The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws but may still be</p>	

Question	Response	Where to find more information
	<p>subject to accidents or other unforeseen events which may compromise its environmental performance, and which may have adverse financial implications for the Company.</p> <p>Occupational health and safety</p> <p>The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. The Company may become liable for past and current conduct which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and victims of workplace accidents may also commence civil proceedings against the Company. These events may not be insured or may be uninsurable.</p> <p>Changes to health and safety laws and regulations may also increase compliance costs for the Company, which would negatively impact the financial results of the Company.</p> <p>Climate risk</p> <p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</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. These conditions may be affected by many factors including, but not limited to, the following:</p> <ul 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) tax reform, new legislation and new government policies; (viii) 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</p>	

Question	Response	Where to find more information
	<p>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.</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, native title claims, environmental and indemnity claims, land access disputes, employee claims, occupational health and safety claims and other disputes. There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operations, financial performance, financial position and reputation.</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 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>Cyber risks and security breaches</p> <p>The Company stores data in its own systems and networks and also with a variety of third-party service providers. A malicious attack on the Company's systems, processes or people, from external or internal sources, could put the integrity and privacy of data and business systems at risk. It could also put its users' premises at risk and could lead to unauthorised disclosure of data.</p>	

Question	Response	Where to find more information
	<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>	
What will be the effect of the Bonus Issue on the control of the Company?	Due to the Bonus Issue being only for Bonus Options, it is not expected to directly affect control of the Company. However, in the event that the Bonus Options are exercised this may impact on the control of the Company. Any such exercise of Bonus Options would need to be in accordance with the provisions of the Corporations Act.	Section 5.7
What is the effect of the Bonus Issue on the Company?	The maximum number of Bonus Options that will be issued under the Bonus Issue is 223,155,800 Bonus Options, ³ which, if exercised before the Bonus Option Expiry Date, represents approximately 6.9% of the issued share capital in the Company, on a fully diluted basis.	Section 5.4
Is the Bonus Issue subject to Shareholder approval?	No, the Company will issue the Bonus Options under the Bonus Issue without shareholder approval in accordance with Listing Rule 7.2 Exception 1.	
How can I obtain further advice?	<p>If you have any questions on how to exercise the Bonus Options, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia), for further information.</p> <p>Alternatively, you should contact your stockbroker, accountant or other professional adviser.</p>	

³ Subject to rounding and based on the number of Shares on issue on the date of this Prospectus and assuming all Shares are held by Eligible Shareholders.

5. PURPOSE AND EFFECT OF THE BONUS ISSUE

5.1 Purpose of the Bonus Issue

The purpose of the Bonus Issue is to reward the loyalty of Eligible Shareholders who hold Shares as at the Record Date.

Additionally, if the Bonus Options are exercised in full the Company will raise approximately \$2,231,558,⁴ which the Company intends to apply towards general working capital purposes.

The Bonus Issue is being made under this Prospectus to remove any trading restrictions attaching to any Shares issued on exercise of the Bonus Options. The Company confirms that:

- (a) the Bonus Options issued 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 Bonus Issue is 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.

5.2 Effect of the Bonus Issue

The principal effects of the Bonus Issue will be to:

- (a) increase the number of Options currently on issue from 930,491,828 as at the date of this Prospectus to 1,153,647,628; and
- (b) to enable the on-sale of any Shares issued on exercise of the Bonus Options issued under this Prospectus.

5.3 Effect on financial position

The Bonus Options to be issued pursuant to this Prospectus will be issued for no consideration. With the exception of the expenses associated with the Bonus Issue, there will be no effect on the Company's balance sheet unless Bonus Options are exercised.

If all Bonus Options are exercised prior to the Bonus Option Expiry Date, the cash reserves of the Company would increase by approximately \$2,231,558⁵, which the Company intends to apply towards general working capital purposes.

5.4 Effect of the Bonus Issue on capital structure

The effect of the Bonus Issue on the capital structure of the Company is set out below.

Shares ¹	Number
Shares currently on issue	2,231,557,997
Total Shares on Completion of the Bonus Issue	2,231,557,997
Options	Number
Options currently on issue ²	930,491,828
Bonus Options issued pursuant to the Bonus Issue ³	223,155,800
Total Options on completion of the Bonus Issue	1,153,647,628

Notes:

- 1. The rights attaching to the Shares are summarised in Section 8 of this Prospectus.
- 2. Comprising:

⁴ Subject to rounding and based on the number of Shares on issue on the date of this Prospectus and assuming all Shares are held by Eligible Shareholders.

⁵ Subject to rounding and based on the number of Shares on issue on the date of this Prospectus and assuming all Shares are held by Eligible Shareholders.

- a. 600,950,022 listed Options exercisable at \$0.018 and expiring on 1 February 2026 (ASX: ASRO);
 - b. 1 unlisted Option exercisable at \$0.042 per Option and expiring on 30 September 2024 (ASX: ASRAP);
 - c. 20,000,000 unlisted Options with various exercise prices and expiry dates (ASX: ASRAA);
 - d. 1,000,000 unlisted Options exercisable at \$0.04 per Option and expiring on 23 June 2026 (ASX: ASRAD); and
 - e. 308,541,805 unlisted Options exercisable at \$0.01 expiring on 2 September 2027.
3. Bonus Options exercisable at \$0.01 each on or before Thursday, 2 September 2027, the terms of which are set out in Section 8.1.
4. The Company also has on issue:
 - a. 21,750,000 Performance Rights with various milestones expiring on 15 May 2025 (ASX: ASRAQ); and
 - b. 6,000,000 Performance Rights with various milestones expiring on 10 January 2026 (ASX: ASRAR).

The maximum number of Bonus Options that will be issued under the Bonus Issue is 223,155,800 Bonus Options,⁶ which, if exercised before the Bonus Option Expiry Date, represents approximately 6.9% of the issued share capital in the Company, on a fully diluted basis.

5.5 Financial Effect of the Bonus Issue

The expenses of the Bonus Issue are estimated to be approximately \$27,000 (excluding GST) and will be met utilising the Company's existing cash reserves.

5.6 Details of substantial holders

The Company is of the view, after taking into consideration 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	127,768,327	5.72%

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

5.7 Effect on Control

The Bonus Issue will have no material effect on the ownership of the Company on the issue of the Bonus Options. If Bonus Option holders choose to exercise their Bonus Options, the total number of Shares on issue will increase. This would mean that the interest in the Company of Eligible Shareholders who do not exercise their Bonus Options and Ineligible Shareholders, will be diluted. As a result, Eligible Shareholders who do not exercise all of their Bonus Options, Eligible Shareholders who sell some or all of their Bonus Options, and Ineligible Shareholders may hold a lesser percentage of the total Shares on issue in the Company.

⁶ Subject to rounding and based on the number of Shares on issue on the date of this Prospectus and assuming all Shares are held by Eligible Shareholders.

6. RISK FACTORS

Potential investors should be aware that the Bonus Options should be considered as highly speculative and that exercising Bonus Options is not risk free. There are general risks associated with owning securities in publicly listed companies as well as risks specifically related to the Company. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may have a material impact on the financial performance of the Company and the value of Bonus Options issued pursuant to this Prospectus or Shares issued on exercise of Bonus Options. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to exercise any Bonus Options issued under this Prospectus.

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 exercise Bonus Options, potential investors should:

- (a) read the entire Prospectus;
- (b) read and consider any subsequent ASX announcements and periodic reports released by the Company during the Bonus Option exercise period;
- (c) consider the assumptions underlying any forward-looking statements;
- (d) review these factors in light of their personal circumstances; and
- (e) 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) Exercise Price of Bonus Options

No guarantee can be given that the price of the Shares of the Company will be greater than the exercise price of the Bonus Options, being \$0.01 per Bonus Option, prior to the Bonus Option Expiry Date. Accordingly, there is a risk that the Bonus Options will be out of the money during the Bonus Option exercise period.

(b) Dilution risk

If the Bonus Options are exercised before the expiry date of those Bonus Options, the Company will issue Shares to the holders of those Bonus Options in the manner set out in Section 8.1. This would mean that the interest in the Company of Eligible Shareholders who do not exercise their Bonus Options and Ineligible Shareholders, will be diluted.

(c) Tenement title

Interests in mining tenements in Western Australia are governed by legislation. Each tenement is granted for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions which the holder of the tenement must comply with. Failure to comply with these conditions may render the tenements liable for forfeiture.

Tenements in which the Company currently has an interest in, or tenements in which the Company may acquire an interest in the future, will be subject to applications for renewal from time to time. Renewal of the term of each tenement is subject to applicable legislation. If a tenement is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

(d) Native title

In relation to the Company's projects or any mining tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law native title rights exist. If such native title rights do exist, the ability of the Company to gain access to such

tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to any development and mining phase of operations may be adversely affected.

As at the date of the Prospectus, a number of the tenements are subject to native title determinations and others are subject to native title claims.

The grant of any future tenure to the Company over areas that are covered by registered native title claims or determinations will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the *Native Title Act 1993* (Cth).

(e) **Aboriginal heritage**

In relation to the Company's projects or any mining tenements that the Company may in the future acquire an interest in, there may be 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 1972* (WA) 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 including ultimately commencing mining operations.

(f) **Contractual risks**

The ability of the Company to achieve its objectives will depend on the performance by the counterparties to any agreements that the Company may enter into. If any counterparty defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly.

(g) **Fluctuations in minerals prices**

The price of minerals fluctuate 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 minerals 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 these minerals 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 minerals are produced, a profitable market will exist for them.

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.

(h) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time the funding allocated to current projects and new projects, which may result in the Company reallocating funds from current projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(i) **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.

(j) **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.

(k) **Risk of adverse publicity**

The projects which the Company aims to develop involve exploration and ore processing within the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in the Company's proposed exploration programme.

(l) **Mineral resource estimates**

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.

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 minerals, 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.

(m) **Exploration risk**

The mining tenements 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 tenements, or any other mining tenements 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 depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approval necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration and mining tenements may not be as successful resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

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.

(n) **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.

(o) **Environmental risks**

The Company's operations and proposed activities are subject to environmental regulations. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. The Company's activities 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 the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**). Under the EPBC Act, 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 an adverse effect on the Company's business, financial position 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 an adverse effect on the Company's business, financial position 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.

(p) **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.

(q) **Inherent mining risks**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for, and the development of, mineral deposits involves significant

risks, including environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(r) **Occupational health and safety**

The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. The Company may become liable for past and current conduct which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and victims of workplace accidents may also commence civil proceedings against the Company. These events may not be insured or may be uninsurable.

Changes to health and safety laws and regulations may also increase compliance costs for the Company, which would negatively impact the financial results of the Company.

(s) **Climate risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to air quality emissions and/or climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences;
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates; and
- (iii) climate change has been a key factor in increasing the risk and extent of wildfires. Wildfire risk depends on a number of factors, including temperature, soil moisture, and the presence of trees, shrubs, and other potential fuel. In addition to damaging properties, wildfire can also cut off access to utilities, emergency services, impact evacuation routes, and may impact the overall economic well-being of an area. Wildfires, can also impact access to the affected areas and delay planned exploration programs.

6.2 General investment risks

(a) **Financial market risks**

General economic conditions and share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. These 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 and exchange rate fluctuations;

- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital;
- (vii) tax reform, new legislation and new government policies; and
- (viii) 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) **Insurance and uninsured risks**

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(c) **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, native title claims, environmental and indemnity claims, land access disputes, employee claims, occupational health and safety claims and other disputes. There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operations, financial performance, financial position and reputation. The Company is not currently engaged in any litigation or aware of any circumstances that may give rise to a claim against the Company.

(d) **Access to services**

Given the high levels of activity in the resources industry currently, the Company may potentially face delays in procuring services to undertake exploration and related activities at its key projects. These services include but are not limited to access to drill rigs and drilling crew.

(e) **Taxation in respect of securities**

The acquisition and disposal of securities (including Bonus Options and Shares issued on exercise of any Bonus Options) will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities (including Bonus Options and Shares issued on exercise of any Bonus Options) from a taxation and duty point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation and duty consequences of applying for Bonus Options under this Prospectus.

The application of, and changes in, relevant taxation laws (including income tax, goods and services taxes (or equivalent) and stamp duties), or changes in the way taxation laws are interpreted, may impact the Company's and/or its subsidiaries' tax/duty liabilities and financial performance or the tax/duty treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax/duty paid or payable by the Company or its subsidiaries. Both the level and basis of tax may change. Any changes to the current rate of company income tax and/or any changes in tax rules and tax arrangements may have an adverse impact on the Company's financial performance, may increase the amount of tax paid or payable by the Company or its subsidiaries, may also impact Shareholder returns and could also have an adverse impact on the level of dividend and Shareholder returns.

(f) **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.

(g) **Infectious diseases**

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases, pandemics or epidemics. 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.

(h) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, international hostilities, civil disorder, war, subversive activities or sabotage, natural disasters (including fires, earthquakes and floods) or other catastrophes.

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

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.

(j) **Cyber risks and security breaches**

The Company stores data in its own systems and networks and also with a variety of third-party service providers. A malicious attack on the Company's systems, processes or people, from external or internal sources, could put the integrity and privacy of data and business systems at risk. It could also put its users' premises at risk and could lead to unauthorised disclosure of data.

(k) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's securities.

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to exercise Bonus Options issued under this Prospectus.

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 and other matters that may interfere with the Company's business or trade.

7. DETAILS OF THE BONUS ISSUE

7.1 The Bonus Issue

The Company will issue to each Eligible Shareholder one (1) Bonus Option for every ten (10) Shares held by it as at the Record Date, to be issued for no consideration. Fractional entitlements will be rounded up to the nearest whole number. Each Bonus Option confers upon the holder the right to subscribe for one (1) Share at the Bonus Option Exercise Price, exercisable on or before the Bonus Option Expiry Date.

The maximum number of Bonus Options to be issued under the Bonus Issue is 223,155,800.⁷ No funds will be raised as a result of the issue of Bonus Options.

All Bonus Options issued under the Bonus Issue will be issued on the terms set out in Section 8.1. All Shares issued on exercise of the Bonus Options will rank equally with the Shares on issue at the date of this Prospectus, the terms of which are set out in Section 8.2.

The Bonus Issue is extended to Eligible Shareholders only. Accordingly, the Prospectus and holding statement will only be despatched to Eligible Shareholders.

Eligible Shareholders do not need to take any action in order to receive the Bonus Options. No application money is payable for the issue of the Bonus Options.

The Company will not apply for Official Quotation of the Bonus Options issued pursuant to the Bonus Issue. Accordingly, the Bonus Options will be unlisted.

The Company will make an application for Official Quotation of any Shares issued on the exercise of Bonus Options in the manner set out in Section 8.1.

Details of how to exercise your Bonus Options before the Bonus Option Expiry Date is set out in Section 8.1.

7.2 Shareholders outside of Australia

(a) General

This Prospectus does not constitute an issue of Bonus Options in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Bonus Issue. In particular, this Prospectus may not be distributed to any person, and the Bonus Options may not be issued to persons, in any country outside Australia except to the extent permitted below.

(b) New Zealand resident Eligible Shareholders

The Bonus Options issued under the Bonus Issue pursuant to this Prospectus are not being issued, offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand and to whom the Bonus Issue is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(c) Acknowledgments

By receiving this Prospectus, an Eligible Shareholder will be deemed to acknowledge and agree that such shareholder:

- (i) is located in Australia or New Zealand;
- (ii) is not in the United States or acting for the account or benefit of a person in the United States;

⁷ Subject to rounding and based on the number of Shares on issue on the date of this Prospectus and assuming all Shares are held by Eligible Shareholders.

- (iii) understands that the Bonus Options, and the underlying Shares, have not been, and will not be, registered under the US Securities Act of 1933 and may not be issued, offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws; and
- (iv) has not sent, and will not send, this Prospectus or any other materials relating to the Bonus Options to any person in the United States or elsewhere outside Australia or New Zealand.

7.3 Treatment of Ineligible Shareholders

Given the small number of Ineligible Shareholders 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 Bonus Issue to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer, invitation or issue of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Bonus Issue. No action has been taken to register or qualify the Bonus Options or the Bonus Issue or otherwise to permit an offering, invitation or issue of the Bonus 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, invitation or issue 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, issued or sold in the United States or to, or for the account or benefit of, US Persons. No public offering, invitation or issue of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus to any person outside Australia or New Zealand (other than to Eligible Shareholders).

7.4 Nominees and custodians

Nominees and custodians that hold Shares should note that the Bonus Issue is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Bonus Issue is compatible with applicable foreign laws.

7.5 Quotation

The Company will not be applying for Official Quotation of the Bonus Options.

The Company will make an application for Official Quotation of any Shares issued on the exercise of Bonus Options in the manner set out in Section 8.1.

7.6 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 ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below. The Company currently has 600,950,022 listed Options on issue.

Existing Shares (ASX: ASR)	3-month high	3-month low	Last market sale price
Price	\$0.007	\$0.005	\$0.005
Date	15 and 28 August 2024	6 and 13 August and 17 September 2024	26 September 2024

7.7 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 Bonus 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 Bonus 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 subregister, your statement will be dispatched by the Company's share registrar and will contain the number of Bonus 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.

7.8 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 Bonus Issue, as it is not possible to provide a comprehensive summary of the possible taxation positions to Shareholders.

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

No brokerage or stamp duty is payable by Eligible Shareholders in respect of the Bonus Options issued under this Prospectus.

7.9 Privacy

The Company will collect the personal information contained in a Bonus Option Exercise Notice (which includes your name, address, telephone number, email address, details of your Bonus Options or shareholding, including any joint holders, and your request to exercise the Bonus Options). The Company collects information about each Bonus Option holder that submits a Bonus Option Exercise Notice for the purposes of processing the Bonus Option Exercise Notice and, if the application for the exercise of Bonus Options is successful, to administer the Bonus Option holder's holding of Shares in the Company.

By submitting a Bonus Option Exercise Notice, each Bonus Option holder agrees that the Company may use the information provided by a Bonus Option holder on the Bonus Option Exercise Notice 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.

If a Bonus Option holder becomes a Shareholder, 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 Bonus Option Exercise Notice, the Company may not be able to accept or process the exercise of your Bonus Options.

7.10 Enquiries

If you have any questions on how to exercise the Bonus Options, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia), for further information.

Alternatively, you should contact your stockbroker, accountant or other professional adviser.

8. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

8.1 Rights and liability attaching to Bonus Options

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

(a) **Register**

The Company will maintain a register of holders of Bonus Options in accordance with section 168(1)(b) of the Corporations Act.

(b) **Bonus Option Exercise Price**

Each Bonus Option entitles the holder to subscribe for one Share at an exercise price of \$0.01 each (**Bonus Option Exercise Price**).

(c) **Bonus Option Expiry Date**

Each Bonus Option may be exercised at any time before 5:00pm (AWST) on Thursday, 2 September 2027 (**Bonus Option Expiry Date**). Any Bonus Option not exercised by the Bonus Option Expiry Date will automatically expire.

The Bonus Options are exercisable at any time on or prior to the Bonus Option Expiry Date.

(d) **Bonus Option Exercise Notice**

Bonus Options may be exercised wholly or in part by delivery to the Share Registry of a duly completed Bonus Option Exercise Notice before the Bonus Option Expiry Date in accordance with the instructions outlined in the Bonus Option Exercise Notice.

Please contact the Share Registry via telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia), for further information.

Bonus Options do not need to be exercised in one tranche. A Bonus Option holder may exercise its Bonus Options in as many tranches as it elects provided that each tranche is for a minimum of 2,000 Bonus Options (or otherwise is for all of the Bonus Options held by the Bonus Option holder) and exercise is before the Bonus Option Expiry Date.

There is no brokerage payable when Bonus Options are exercised.

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

During the Bonus Option exercise period, subject to the receipt of a Bonus Option Exercise Notice and payment of the Bonus Option Exercise Price in cleared funds by 5:00pm (AWST time) on the 13th day of a calendar month (or on the prior Business Day, if the 13th day is not a Business Day), the Company must issue the Bonus Option holder the number of Shares specified in the Bonus Option Exercise Notice on the 15th day of that calendar month (or on the next Business Day, if the 15th day is not a Business Day).

During the Bonus Option exercise period, the Board may determine in its sole discretion (and as notified in advance to Shareholders) additional Business Days for the issue of Shares in response to the exercise of the Bonus Options by Bonus Option holders.

(f) **ASX listing**

The Company must make an application for quotation of Shares issued on exercise of the Bonus Options on ASX in accordance with the ASX Listing Rules.

(g) **Shares issued on exercise of Bonus Options**

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

(h) **Voting rights**

The Bonus Options do not confer on the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **No Quotation of Bonus Options**

The Company will not apply for Official Quotation of the Bonus Options under the Bonus Issue.

(m) **Transferability**

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

8.2 Rights and liability attaching to Shares

Shares issued upon the exercise of Bonus Options will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as the existing shares of the Company.

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 the Shareholder, or in respect of which they are 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 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 or request a holding lock be applied to prevent a transfer of the shares being registered where permitted to do so under the Listing Rules. If the Directors decline to register a transfer or request the application of a holding lock to prevent a transfer being registered, the Company must give the holder of the shares, the transferee and any broker lodging the transfer written notice of 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 a dividend to be paid to the shareholders. 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 a 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 assets of the Company, with the sanction of a special resolution of shareholders, may be divided by a liquidator among the shareholders in specie or in kind.

(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 shareholder 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) **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.

(k) **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 the ASX Operating Rules Procedures). The procedure may only be invoked once in any 12 month period and requires the Company to give the shareholder written notice of the intended sale. If a shareholder does not want to sell their shares, they must notify the Company accordingly.

(l) **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.

(m) **Capital reduction**

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

(n) **Preference shares**

The Company may issue preference shares, including preference shares that are liable to be redeemed or to be converted into other shares. 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. ADDITIONAL INFORMATION

9.1 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.

This Prospectus is a "transaction-specific prospectus" for the issue of Bonus Options to acquire 'continuously quoted securities' (as defined in the Corporations Act). The content of this Prospectus has been prepared in accordance with section 713 of the Corporations Act and does not contain the same level of disclosure as an initial public offering prospectus and may not contain, by itself, all information relevant to a decision to invest in the Company. 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 ASX maintains a database of publicly disclosed information about the Company and certain matters may reasonably be expected to be known to investors and their professional advisers whom shareholders and potential investors may consult.

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 financial statements of the Company for the financial year ended 31 December 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 Bonus 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 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 ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request from the date of this Prospectus until the Bonus Option Expiry Date:
 - (i) the annual financial statements of the Company for the financial year ended 31 December 2023 being the last financial statements for a financial year, of the Company lodged with ASIC before the issue of this Prospectus; and
 - (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 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 2023 to Shareholders on 28 March 2024:

Date	Description of ASX Announcement
27 September 2024	Proposed Issue of Securities – ASR
27 September 2024	Issue of Bonus Options
12 September 2024	Half Year Accounts
9 September 2024	Change in substantial holding from NVA
5 September 2024	Change of Director's Interest Notice
5 September 2024	Cleansing Notice 708A
5 September 2024	Notification regarding unquoted securities - ASR
5 September 2024	Application for quotation of securities - ASR
4 September 2024	Asra's Pastoral Lease Purchased for \$3M
2 September 2024	Trading Halt
29 August 2024	Major Drilling Initiative Launched at Kookynie Gold Project
23 August 2024	Cleansing Notice 708A
23 August 2024	Application of Quotation of Securities – ASR
23 August 2024	Results of Meeting
23 August 2024	Significant Drilling Programs Set to Commence at Kookynie
19 August 2024	Airborne Survey Commences at Mr Stirling and Kookynie
12 August 2024	Sale of Tarmoola Pastoral Lease Update
8 August 2024	Cleansing notice 708A
8 August 2024	Notification of cessation of securities - ASR
8 August 2024	Notification of cessation of securities - ASR
8 August 2024	Application for quotation of securities - ASR
1 August 2024	Addendum to Notice of General Meeting
24 July 2024	Notice of General Meeting/Proxy Form
22 July 2024	Initial Director's Interest Notice
19 July 2024	Appointment of Non-Executive Director
17 July 2024	Quarterly Activities and Cashflow Report
10 July 2024	Initial Director's Interest Notice
10 July 2024	Final Director's Interest Notice
9 July 2024	Management Changes
1 July 2024	Change of Director's Interest Notice
1 July 2024	Notification of cessation of securities – ASR
1 July 2024	Pathway Forward Cleared for Asra's Kookynie Gold Project
11 June 2024	Update on Kookynie & Lake Cowan Tenements
7 June 2024	Cleansing Notice 708A
7 June 2024	Application for quotation of securities - ASR
7 June 2024	Update - Application for quotation of securities - ASR
7 June 2024	Cleansing Notice 708A
7 June 2024	Application for Quotation of Securities – ASR
7 June 2024	Update – Application for Quotation of Securities – ASR
6 June 2024	Cleansing Notice 708A

Date	Description of ASX Announcement
6 June 2024	Application for Quotation of Securities – ASR
31 May 2024	Results of Meeting
28 May 2024	Investor Presentation
28 May 2024	Proposed Issue of Securities – ASR
28 May 2024	Proposed Issue of Securities – ASR
28 May 2024	Proposed Issue of Securities – ASR
28 May 2024	Strategic Gold Acquisition in Highly Prospective Region
24 May 2024	Trading Halt
8 May 2024	RIU Sydney Resources Roundup Presentation
1 May 2024	Notice of Annual General Meeting/Proxy Form
30 April 2024	Quarterly Activities and Cashflow Report
16 April 2024	Asra declares Maiden MRE for Yttria REE Deposit
12 April 2024	Date of AGM and Director Nominations
2 April 2024	Met Results Confirm Ability for High Rare Earth Extraction
28 March 2024	Corporate Governance Statement and Appendix 4G
28 March 2024	Annual Report to Shareholders

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.

9.2 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC wishes to encourage the distribution of an electronic prospectus, 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. 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.

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

9.3 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 Bonus Issue; or
- (c) the Bonus Issue,

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 Bonus Issue.

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	Unlisted Options
Paul Summers	57,010,675	9,000,000 ²	22,551,881 ³	10,000,000 ⁴
Mathew Longworth	2,142,857	6,000,000 ⁵	2,678,571 ³	Nil
Leonard Math	Nil	3,750,000 ²	Nil	Nil
Bishoy Habib	Nil	Nil	Nil	Nil

Notes:

1. The number of Shares does not include any Shares that may be issued on exercise of Bonus Options that are received under the Bonus Issue by Directors (and their Associates) who are Eligible Shareholders.
2. Expiring on 15 May 2025.
3. Exercisable at \$0.018 each and expiring on 1 February 2026.
4. Exercisable at \$0.01 each and expiring on 2 September 2027.
5. Expiring on 10 January 2026.

Paul Summers and Mathew Longworth, as Eligible Shareholders, are entitled to receive Bonus Options under the Bonus Issue.

Shareholder approval is not required for the issue of Bonus Options to Directors pursuant to the Bonus Issue.

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 in the manner they agree and in default of agreement then equally.

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.

The Directors' total remuneration for the 2022 and 2023 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 FY2022 ¹	Remuneration for FY2023	Current financial year
Paul Summers	\$268,833	\$180,000	\$180,000
Mathew Longworth ²	\$77,667	\$45,000	\$45,000
Leonard Math ³	-	-	\$24,000
Bishoy Habib ⁴	-	-	\$42,000

Notes:

1. Figures for FY2022 include share-based payments.
2. Mr Longworth was appointed as a Non-Executive Director on 16 May 2022.
3. Mr Math was appointed as a Non-Executive Director on 9 July 2024. Any fees payable to Mr Math in this Section are as a Director only.
4. Mr Habib was appointed as a Non-Executive Director on 22 July 2024.

9.4

ASIC Instruments

The Bonus Issue is made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Bonus Options in the seven-day period after the date of lodgement of the Prospectus with ASIC.

The Bonus Issue is also made pursuant to *ASIC Corporations (Application Form Requirements) Instrument 2017/241* which exempts the Company from complying with section 723(1) of the

Corporations Act to the extent that that section only permits an issue of Bonus Options in response to an application form included in or accompanied by a disclosure document.

9.5 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 Bonus Issue; or
- (c) the Bonus Issue.

Allion Partners Pty Ltd (**Allion Partners**) has acted as solicitors to the Bonus Issue. In respect of this work, the Company will pay approximately \$12,000 exclusive of GST. Subsequently, fees will be paid in accordance with normal hourly rates. Allion Partners has been paid \$68,413 (excluding GST) for the provision of professional services to the Company in the 2 years prior to the date of this Prospectus.

9.6 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	Solicitors to the Bonus Issue

9.7 Expenses of the Bonus Issue

The total expenses of the Bonus Issue are estimated to be up to \$27,000 (excluding GST), consisting of the following:

Costs	\$
Legal fees	12,000
ASX fees	3,000
ASIC fees	3,206
Share Registry fees	5,294
Printing, postage and other expenses	3,500
Total	27,000

9.8 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.

10. 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', followed by a horizontal line and a small circular flourish.

Paul Summers

**Executive Chairman
Asra Minerals Limited**

11. GLOSSARY

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

\$ or Dollars means Australian dollars unless otherwise stated.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given in the Corporations Act.

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.

Bonus Issue means the bonus issue of Bonus Options to Eligible Shareholders of approximately 223,155,800 Bonus Options for no consideration on the basis of 1 Bonus Option for every 10 Shares held on the Record Date.⁸

Bonus Option means an Option issued pursuant to this Prospectus on the terms set out in Section 8.1.

Bonus Option Exercise Notice means the personalised Bonus Option Exercise Notice that will be sent to Eligible Shareholders to complete and return to the Share Registry in order to exercise a Bonus Option.

Bonus Option Exercise Price means \$0.01 per Bonus Option.

Bonus Option Expiry Date means 5:00pm (AWST) on Thursday, 2 September 2027.

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

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 Shareholder means a registered holder of a Share on the Record Date with a registered address in Australia or New Zealand.

Ineligible Shareholder means the holder of a Share at the Record Date who is not an Eligible Shareholder.

Listing Rules means the listing rules of the ASX.

Official List means the official list of the ASX.

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

Option means an option to subscribe for a Share.

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.

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.

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.

⁸ Subject to rounding and based on the number of Shares on issue on the date of this Prospectus and assuming all Shares are held by Eligible Shareholders.

CORPORATE DIRECTORY

Directors

Paul Summers, Executive Chairman
Mathew Longworth, Non-Executive Director
Leonard Math, Non-Executive Director
Bishoy Habib, Non-Executive Director

Chief Financial Officer

Patrick Soh

Company Secretary

Leonard Math

Solicitors to the Bonus Issue

Allion Partners
Level 9, 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*

RSM Australia Partners
Level 32 Exchange Tower
2 The Esplanade Perth WA 6000

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