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31 August 2022

By email / ListingsCompliancePerth@asx.com.au

Attention: Stephanie Patchell
Senior Adviser, Listings Compliance (Perth)

Dear Madam,

ASRA MINERALS LIMITED (formerly Torian Resources Limited) (ASR): RESPONSE TO QUERY

ASR refers to your correspondence dated 23 August 2022 and responds to the request for information detailed in items 1 through 11 commencing on your page 4.

The order of response follows the order of request.

1. **Did ASR undertake any due diligence in relation to the assets being acquired as part of the Tarmoola Station acquisition prior to the release of the Acquisition Announcement on 21 December 2020?**
 - 1.1 **If the answer to question 1 is 'yes', please advise what due diligence was undertaken, commenting specifically on any procedures performed to verify each of the Free Cash Flow Statement and Livestock Statement contained in the Acquisition Announcement.**
 - 1.2 **If the answer to question 1 is 'no', please advise whether/when ASR undertook any such due diligence and the basis on which ASR made the statements contained in the Acquisition Announcement.**

ANS: No.

The announcement of 31 December 2020 (**Acquisition Announcement**) referred to the terms of two option agreements (**Options / Option Agreements**). The first Option was for the purchase of the plant and equipment of Carhill Contracting Pty Ltd ACN 635 506 660 (**Carhill**) a related entity of the owner of the Tarmoola Pastoral Station (**Tarmoola**) and being Next Horizon 888 Management Pty Ltd ACN 625 306 710 (**Next Horizon**). The second Option was for the purchase of all the asset and undertaking of Tarmoola.

ASR was not legally obligated to purchase Carhill or Tarmoola until it exercised the Options.

Due diligence (**DD**) by ASR was intended by the Board to take place in the period between the execution of the Option Agreements and the date of exercise of those options. The Option Agreements allowed a further period of determination and DD by the Board as to the suitability and viability of the proposed two transactions.

In the period prior to the execution of the Option Agreements (and the consequential Acquisition Announcement), ASR had determined that Tarmoola (upon which most ASR's exploration activities were undertaken) had strategic benefits in order to centralise the operations of ASR and provide the accommodation and equipment necessary for the conduct of its exploration program for the foreseeable future.

Consistent with this, in the period prior to the execution of the Option Agreements, ASR had commenced:

- from April 2020, using civil contracting conducted from Tarmoola. The civil operations were conducted by Carhill.
- from August 2020, using the accommodation facilities (**Camp**) operated by Next Horizon at Tarmoola to accommodate drill crews, employees, and consultants.

During this period, ASR also became aware that Horizon and Carhill (collectively the **Vendors**) wished to sell both the Carhill Assets and Tarmoola.

The focus of ASR was on the strategic benefits of ownership of Tarmoola and the associated infrastructure offered by Tarmoola. Consistent with this livestock did not materially feature in ASR's consideration other than the need to maintain some form of livestock to satisfy the minimum obligations imposed by the Land Administration Act 1997 (**LAA**) and S103 and while possibly providing limited cashflow to assist in funding Tarmoola's operational costs.

A degree of urgency brought forward negotiations as ASR became informed, that a third party had inspected the Vendor's assets and was considering acquiring Tarmoola.

The statements contained in the Acquisition Announcement were based on ASR's own experience and observations at Tarmoola over the prior 10 months before execution of the Option Agreement and ASR's review of information supplied by the Vendors prior to the Acquisition Announcement and including the following:

- a) Tarmoola Station Vendor Sales Brochure;
- b) Service Agreement for Carbon Credits on Tarmoola;
- c) Carbon Credits revenue projection;
- d) media releases regarding Shell's acquisition of Select Carbon;
- e) Tarmoola Station maps;
- f) Pastoral Station description statement;
- g) 50-man camp approval, Dept of Health;
- h) Sales Register of works undertaken by Carhill, 1 July 2019 to 10 August 2020 and
- i) Asset description and photographs of plant, machinery and Tarmoola infrastructure

The terms of the Acquisition Announcement were also reviewed and agreed between ASR and the Vendor and amended to reflect changes required by the Vendor.

The first draft of the Acquisition Announcement was forwarded to the Vendor on 19 December 2020. After input by all parties, a further draft was circulated on 20 December 2020.

Accordingly, although due diligence was to be conducted during the period post the announcement of the Option Agreement, as contained in the Acquisition Announcement, prior to then ASR had substantial knowledge (and experience) around Tarmoola and the terms of the Acquisition Announcement itself were agreed between ASR and the Vendor, with the Vendor having approved the content of the Acquisition Announcement.

After the Acquisition Announcement (and during the option period December 20, 2020, to 30 April 2021), ASR continued to extensively conduct due diligence while also using the accommodation facilities and Carhill assets at Tarmoola.

2. Did the 2021 Half Year Accounts record a balance sheet amount to record the value of livestock on hand as at 30 June 2021?

2.1 If the answer to question 2 is 'no', why not?

2.2 If the answer to question 2 is 'yes', what was the balance?

ANS: No.

Tarmoola was not acquired until 3 August 2021. The Tarmoola assets including livestock do not feature in the 2021 Half Year Accounts.

3. How many cattle were on hand at Tarmoola Station as at 30 June 2021?

ASR had not determined how many cattle were at Tarmoola, June 30, 2021, as Tarmoola was not acquired until 3 August 2021.

4. Was a stocktake performed for the cattle on hand as at 30 June 2021 in preparation for the 2021 Half Year Accounts?

4.1 If the answer to question 4 is 'no', why not?

4.2 If the answer to question 4 is 'yes', on what date was the stocktake completed?

ANS: No

Tarmoola was not acquired until 3 August 2021. The Tarmoola assets including livestock do not feature in the 2021 Half Year Financial Accounts.

5. Why did ASR refer to '700 head of cattle' in its 2021 Half Year Accounts, when ASR's announcement released on 3 May 2021 referred to 1,100 head of cattle at Tarmoola Station?

Reference is made to "700 head of cattle" in the Interim Financial Report for the half year ended June 2021 at P9 in the penultimate paragraph. The livestock are mentioned as Tarmoola was acquired in the quarter after the mid-year accounting period.

Reference is made between 700 and 1100 livestock numbers due to different sources of information.

The 1100 figure is sourced from the independent valuation and report of Tarmoola assets and operation, March 2021 by Bell McMillan and Associates.

Page 24 "We are advised that as at the date of inspection... (March 2021)...there are approximately 1100 head of mixed cattle on the property based on information from the manager. Very limited numbers of stock were sighted during our inspection, the recent rains providing good water and feed away from man-made waters."

The "700 head of cattle" reference is consistent with the Acquisition Announcement (as agreed and approved by the Vendors).

Accordingly, reference to the differing number of cattle relates to the differing sources of information. It is important to consider that:

- i. As at 30 June 2021 although the Tarmoola Option had been exercised, completion had yet to occur. ASR did not have ownership or control of Tarmoola at that point;

- ii. References in the half year were in the “*Review of Operations*” and not in the financial statements themselves (refer to answers to questions 2-4 above);
- iii. The reference in the 30 June financial statements was consistent with the Acquisition Announcement (and based on information provided and approved by the Vendors);
- iv. The May announcement referred to “*approximately*” 1100 head of cattle which number was based on the Bell McMillan report. Note that the differential between 700 and 1100 of cattle is estimated at \$291,600 (based on sales recorded in the “*Accounts Sale for Tarmoola Cattle*” dated 25 March 2022 as issued by the Tarmoola appointed livestock agents); and
- v. The representations the Vendor regarding the “700 head of cattle” by the Vendors and Tarmoola management in their review of the draft Acquisition Announcement on the basis they believed 1100 head existed on Tarmoola but were only prepared to represent 700 head.

6. Does ASR consider the \$760,000 Livestock Impairment recorded for the year ended 31 December 2021 to be material?

6.1 If answer to question 6 is ‘no’, please explain why, noting that the impairment amount represents 23% of ASR’s loss for the year ended 31 December 2021?

6.2 What date did ASR become aware of the inability to conduct a stocktake in relation to cattle on hand at Tarmoola Station as at 31 December 2021 and did ASR make any earlier announcement of the Livestock Impairment?

In answer to 6.1: Yes

In answer to 6.2: The timing of the Impairment and knowledge by ASR did not occur until late in March 2022 and immediately prior to completion of the audit. For this reason, there was not an earlier announcement of the Livestock Impairment.

There are several considerations that impacted on the ability to undertake a valuation of livestock at Tarmoola including:

- i. the size of Tarmoola - it consists of 172,662 hectares (426,657 acres) divided by the Goldfields Highway;
- ii. absence of fences and physical boundaries between Tarmoola and adjacent stations;
- iii. Livestock travel from pastoral station to pastoral station chasing feed and water;
- iv. Tarmoola has an abundance of water due to being located on the ‘Tarmoola Aquifer’ with over 40 bores of which nearly 30 are presently operational; and
- v. in the summer months livestock (of which many are wild and untagged/unbranded) migrate to Tarmoola from surrounding areas for water.

As at 31 December 2021, ASR had been in control of Tarmoola for approximately 4 months. During this time, it was intended to undertake a stock count however due the factors mentioned above as well as unfavourable weather conditions, a stock-count was not able to be completed by that time. Subsequently in February and March 2022, during discussions with the auditors, it was noted that in the absence of being able to undertake a stock- count (and absent other supporting information) it was not possible to determine with any certainty the number of head of cattle present at Tarmoola. The issue was not the presence of cattle, it was ascertaining with sufficient certainty their number.

Consistent with this in December 2021, 170 head were trapped and sold for an average gross price of \$895.15 each and on 25 March 2022 a further 166 head were trapped and sold at an average price of \$702.71. These cattle were trapped at the eastern and southern locations on Tarmoola and is confirmation of the presence of cattle at Tarmoola (though not determinative of the number of cattle on Tarmoola as a whole).

Consequently, after ongoing discussions between the auditors and ASR, and notwithstanding the evidence of presence of cattle at Tarmoola, the decision was made to fully impair the value of livestock at Tarmoola, in the absence of ASR being able to demonstrate to the auditor sufficient methodology for ascertaining the number of livestock on at Tarmoola.

Given the background to the impairment (ie. absence of agreed methodology to determine livestock numbers) it follows that the impairment must be 100% of livestock (as any lesser number would require an agreed methodology to determine that number).

As noted above, this position was agreed and finalised immediately prior to the release of the 31 December 2021 financial statements.

ASR's decision with its auditors in late March 2022 related to accounting methodology not actual livestock numbers on Tarmoola. The decision by the Board and the Auditors regarding the methodology of dealing with livestock numbers is also in accordance with Australian Accounting Standard AASB 141 Agriculture.

7. Does ASR consider the Acquisition Announcement to be a material disclosure in accordance with ASR's Corporate Governance Statement, including ASR's Continuous Disclosure Policy?

ANS: Yes

8. If the answer to question 7 is 'yes', please advise of ASR's internal approval process that was applied to the Acquisition Announcement prior to its release on 21 December 2020.

Information was circulated to the Board by the Directors, the Chief Financial Officer and by the Company Secretary with a final release being forwarded by the Company Secretary to the Board for formal approval on the evening of December 20, 2021.

9. Please provide the total cash flows from operations for Tarmoola Station since it was acquired by ASR.

Attached.

10. Please confirm that ASR is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company to the best of its knowledge is complying with the Listing Rules and in particular Listing Rule 3.1.

11. Please confirm that ASR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ASR with delegated authority from the board to respond to ASX on disclosure matters.

The content of this correspondence as a response to the queries of the ASX dated 23 August 2022 has been authorised and approved by the Board.

Yours faithfully
ASRA MINERALS LIMITED

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

Paul Summers
Executive Chair on behalf of and with authority the Board of Directors

Encl.

Tarmoola Cashflow Statements

	Sept 2021 Quarter	December 2021 Quarter	March Quarter 2022	June Quarter 2022	Total since inception
Cash flows from operating activities					
Receipts from customers	55,156	24,850	158,140	283,343	521,489
Payments for	-	-	-	-	-
Staff costs	(1,785)	-	(36,543)	(20,394)	(58,722)
Administration and corporate costs	-	(1,893)	-	(27,340)	(29,233)
Tarmoola Operating Expenses	(74,139)	(599,847)	(151,561)	(421,372)	(1,246,919)
Interest and other costs of finance paid	-	(5,716)	(1,316)	(1,401)	(8,433)
Net cash from / (used in) operating activities	(20,768)	(582,605)	(31,280)	(187,163)	(821,817)
Cash flows from investing activities					
Payments to acquire or for:	-	-	-	-	-
(c) property, plant and equipment improvement of site	-	(105,041)	(215,722)	(8,204)	(328,967)
(c) property, plant and equipment	-	44,000	-	489,500	533,500
Net cash from / (used in) investing activities	(2,471)	(61,041)	(215,722)	481,296	202,062
Cash flows from financing activities					
Loan Asra Minerals	43,655	710,000	295,000	-	1,048,655
Net cash from / (used in) financing activities	43,655	710,000	295,000	-	1,048,655
Net increase / (decrease) in cash and cash equivalents for the period					
Cash and cash equivalents at beginning of period	-	22,887	133,241	181,240	
Net cash from / (used in) operating activities (item 1.9 above)	(20,768)	(538,605)	(31,280)	(187,163)	(777,817)
Net cash from / (used in) investing activities (item 2.6 above)	(2,471)	(61,041)	(215,722)	481,296	202,062
Net cash from / (used in) financing activities (item 3.10 above)	46,126	710,000	295,000	-	1,051,126
Effect of movement in exchange rates on cash held	-	-	-	-	-
Cash and cash equivalents at end of period	22,887	133,241	181,240	475,372	475,372



23 August 2022

Reference: 56990

Mr Leonard Math
Company Secretary
Asra Minerals Limited

By Email: leonard.math@asraminerals.com.au

Dear Mr Math

Asra Minerals Limited (formerly named Torian Resources Limited) ('ASR'): Query

ASX refers to the following:

- A. ASR's announcement entitled 'Torian Enters Into Agreement To Acquire Tarmoola Station', marked as 'price sensitive' and released on the ASX Market Announcements Platform ('MAP') on 21 December 2020 (the 'Acquisition Announcement'), in which ASR disclosed, amongst other things, the following:
- (a) *'Torian enters into an exclusive call option agreement to purchase the 172,662Ha (424,748Ac) Tarmoola Station and "Carhill Contracting" a mining services business operated upon and from the Station';*
 - (b) *'Agreement includes the purchase of the following cash flow positive businesses with cumulative free cash flow of ~\$1,000,000 p.a. (unaudited) ('Free Cash Flow Statement'):*
 - (i) *A mining services business "Carhill Contracting" (Includes ~\$700k of machinery and equipment);*
 - (ii) *Rights to continuing carbon credits valued at approximately \$360k per annum;*
 - (iii) *Approximately 700 head of cattle ('Livestock Statement');*
 - (iv) *A 20-person camp with approvals in place and infrastructure built to upgrade to 50-person camp with associated mess and kitchen facilities'; and*
 - (c) *'In addition to the pastoral lease and camp, the station agreement includes a number of revenue generating assets, including approximately 700 head of cattle, a continuous \$360,000 per annum of carbon credits and a mining services business "Carhill Contracting" which is cash flow positive and includes plant and machinery assets valued at approximately \$700,000.'*
- B. ASR's announcement entitled 'Torian Extends Option Agreement to Acquire Tarmoola Station', marked 'price sensitive' and released on MAP on 3 March 2021, which largely repeated the comments set out above from the Acquisition Announcement.
- C. ASR's announcement entitled 'Torian Exercises its Option to Acquire Tarmoola Station and Mining Services Business', marked 'price sensitive' and released on MAP on 3 May 2021, which further repeated the comments set out above from the Acquisition Announcement, save for increasing the number of head of cattle from 700 to 1,100, as follows:
- (a) *'In addition to the pastoral lease and camp, the station agreement includes a number of revenue generating assets, including approximately 1,100 head of cattle...'*
- D. ASR's announcement entitled 'Torian Secures Funding to Settle on Tarmoola Acquisition', marked 'price sensitive' and released on MAP on 3 August 2021, which further repeated the comments from the Acquisition Announcement save for the increased head of cattle at 1,100, as disclosed in the 3 May 2021 announcement.

E. ASR's announcement entitled 'Half Yearly Report and Accounts' released on MAP on 13 September 2021 ('2021 Half Year Accounts') which contained, amongst other things, the following disclosures in respect of Tarmoola Station:

- (a) *'During the Period Torian exercised its option to purchase the 172,662 Ha (424,748 acre) Tarmoola Station and associated mining services business "Carhill Contracting" and*
- (b) *'In addition to the pastoral lease and camp, the station agreement includes a number of revenue generating assets, including approximately 700 heads of cattle (sic).'*

F. ASR's announcement entitled 'Annual Report to shareholders' released on MAP on 29 April 2022 which contained ASR's audited financial statements for the year ended 31 December 2021 ('2021 Annual Report') and included the following disclosures (amongst others):

(a) **'Note 3. Operating segments**

Identification of reportable operating segments

The consolidated entity is organised into two operating segments: mining exploration and pastoral lease (Tarmoola).'

- (b) Revenue of \$227,985 and a loss before income tax of \$1,550,194 attributable to the Tarmoola operating segment for the year ended 31 December 2021, as disclosed in the below extract from Note 3 of the 2021 Annual Report:

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 2021	Exploration \$	Tarmoola \$	Unallocated \$	Total \$
Revenue				
Sales to external customers	-	187,985	-	187,985
Other revenue	702,963	40,000	434,130	1,177,093
Total revenue	<u>702,963</u>	<u>227,985</u>	<u>434,130</u>	<u>1,365,078</u>
EBITDA	702,963	227,985	434,130	1,365,078
Depreciation expense	(31,266)	(114,487)	-	(145,753)
Employee benefits expense	(433,014)	(40,766)	-	(473,780)
Other administration and compliance costs	(435,917)	(15,358)	-	(451,275)
Professional services	(741,313)	-	-	(741,313)
Share based payments	(881,000)	-	-	(881,000)
Impairment of live stock	-	(760,870)	-	(760,870)
Tarmoola direct operational expenses	-	(351,500)	-	(351,500)
Stamp duty	-	(125,095)	-	(125,095)
Finance costs	(339,769)	(876)	-	(340,645)
Repairs & maintenance	-	(233,110)	-	(233,110)
Contractors	-	(136,117)	-	(136,117)
Profit/(loss) before income tax expense	<u>(2,159,316)</u>	<u>(1,550,194)</u>	<u>434,130</u>	<u>(3,275,380)</u>
Income tax expense	-	-	-	-
Loss after income tax expense				<u>(3,275,380)</u>

- (c) An impairment amount of \$760,870 recognised to reflect the 'net realizable value of livestock that are accounted for' (as explained in Note 9 to the 2021 Annual Report) and the accompanying note that *'In March 2021 an independent valuation was completed on the Tarmoola Pastoral Station where it was estimated there were 1,100 cattle on the property with a value of \$940,000. As at 31 December 2021 management was not capable of performing a stocktake on the cattle given the size and nature of the station.'* ('Livestock Impairment')

- (d) ASR's net cash used in operating activities for the year ended 31 December 2021 of \$1,981,657, which included cash receipts from customers totaling \$81,276, as shown in the extract from the Annual Report below:

	Note	Consolidated 2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		81,276	-
Payments to suppliers and employees (inclusive of GST)		(2,104,066)	(999,956)
Finance charges		(18,443)	(12,773)
Interest received		15,576	-
Option fee received		-	55,000
Land access fee received		44,000	-
Net cash used in operating activities	30	(1,981,657)	(957,729)

- (e) ASR's loss before income tax of \$3,275,380 for the year ended 31 December 2021, of which the \$760,870 Livestock Impairment represents 23%.

- G. ASR's announcement entitled 'Quarterly Activities and Cashflow Report', marked 'price sensitive' and released on MAP on 29 July 2022, which contained the following disclosure in relation to ASR's cash flows for the 6 months ended 30 June 2022:

- (a) Receipts from customers of \$287,000;
- (b) Cash outflows representing payments totaling \$843,000 to suppliers related to Tarmoola; and
- (c) Cash on hand as at 30 June 2022 of \$837,000.

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	129	287
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(59)	(131)
(e) administration and corporate costs	(492)	(877)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(3)	(7)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
(a) GST & Payroll tax	194	194
(b) Tarmoola Payments to suppliers	(421)	(843)
1.9 Net cash from / (used in) operating activities	(652)	(1,377)

- H. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- I. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

'an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the

information in the course of the performance of their duties as an officer of that entity' and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B 'When does an entity become aware of information.'

- J. ASR's Corporate Governance Statement and Appendix 4G for the period ending 31 December 2021, released on MAP on 29 April 2022 and the Continuous Disclosure Policy referred to within, available on ASR's website.
- K. ASIC Regulatory Guide 230 'Disclosing non-IFRS financial Information' which includes the following:
 - (a) 'RG 230.53 *There is a risk that non-IFRS financial information will be misleading unless it is appropriately presented and explained. There are a number of sections of the Corporations Act that deal with misleading information including:*
(a) s1041E (false or misleading statements)'
- L. Sections 1041E, 1309(1) and (2) of the *Corporations Act 2001* (Cth).

Request for information

Having regard to the above, ASX asks ASR to respond separately to each of the following questions and requests for information set out below:

- 1. Did ASR undertake any due diligence in relation to the assets being acquired as part of the Tarmoola Station acquisition prior to the release of the Acquisition Announcement on 21 December 2020?
 - 1.1 If the answer to question 1 is 'yes', please advise what due diligence was undertaken, commenting specifically on any procedures performed to verify each of the Free Cash Flow Statement and Livestock Statement contained in the Acquisition Announcement.
 - 1.2 If the answer to question 1 is 'no', please advise whether/when ASR undertook any such due diligence and the basis on which ASR made the statements contained in the Acquisition Announcement.
- 2. Did the 2021 Half Year Accounts record a balance sheet amount to record the value of livestock on hand as at 30 June 2021?
 - 2.1 If the answer to question 2 is 'no', why not?
 - 2.2 If the answer to question 2 is 'yes', what was the balance?
- 3. How many cattle were on hand at Tarmoola Station as at 30 June 2021?
- 4. Was a stocktake performed for the cattle on hand as at 30 June 2021 in preparation for the 2021 Half Year Accounts?
 - 4.1 If the answer to question 4 is 'no', why not?
 - 4.2 If the answer to question 4 is 'yes', on what date was the stocktake completed?
- 5. Why did ASR refer to '700 head of cattle' in its 2021 Half Year Accounts, when ASR's announcement released on 3 May 2021 referred to 1,100 head of cattle at Tarmoola Station?
- 6. Does ASR consider the \$760,000 Livestock Impairment recorded for the year ended 31 December 2021 to be material?
 - 6.1 If answer to question 6 is 'no', please explain why, noting that the impairment amount represents 23% of ASR's loss for the year ended 31 December 2021?

-
- 6.2 What date did ASR become aware of the inability to conduct a stocktake in relation to cattle on hand at Tarmoola Station as at 31 December 2021 and did ASR make any earlier announcement of the Livestock Impairment?
7. Does ASR consider the Acquisition Announcement to be a material disclosure in accordance with ASR's Corporate Governance Statement, including ASR's Continuous Disclosure Policy?
 8. If the answer to question 7 is 'yes', please advise of ASR's internal approval process that was applied to the Acquisition Announcement prior to its release on 21 December 2020.
 9. Please provide the total cash flows from operations for Tarmoola Station since it was acquired by ASR.
 10. Please confirm that ASR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 11. Please confirm that ASR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ASR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3.00pm AWST on Wednesday, 31 August 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ASR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ASR to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in ASR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ASR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ASR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ASR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Stephanie Patchell
Senior Adviser, Listings Compliance (Perth)