



Asra Minerals Limited
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Australia

Phone +61 8 9420 8208
info@asrarminerals.com.au
ASX: ASR
asraminerals.com.au

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UPDATE ON KOOKYNIE & LAKE COWAN TENEMENTS

Asra Minerals Limited (ASX: ASR) (Asra or the Company) has received notification from Kalgoorlie Mining Associates Pty Ltd (ACN 134 197 130) and Black Crow (WA) Pty Ltd (ACN 644 458 382) that their tenements listed in the schedule below (**Tenements**) are the subject of applications of forfeiture under section 96(1)(b) or 98 of the Mining Act 1978 (Western Australia) by **Bullseye Mining Limited** (ACN 118 341 736), a wholly owned subsidiary of **Emerald Resources NL (ASX:EMR)**.

The Tenements are the subject of the following Company agreements:

1. **Kookynie East:** a binding agreement with Kalgoorlie Mining Associates Pty Ltd (ACN 134 197 130) to secure a 70% (initial) acquisition of the Kookynie East Gold Project, subject to shareholder approval (ASX announcement 28 May 2024);
2. **Kookynie West:** exclusive option agreements with Kalgoorlie Mining Associates Pty Ltd and Black Crow (WA) Pty Ltd (ACN 644 458 382) to acquire a 70% interest in the lithium, rare earth and gold rights in the Kookynie West Project (ASX announcements 10 May 2023 and 28 May 2024); and
3. **Lake Cowan:** an exclusive option agreement with Kalgoorlie Mining Associates Pty Ltd to acquire a 70% interest in the lithium and rare earth rights in the Lake Cowan Project (ASX announcement 18 September 2023).

The Company is investigating the applications, but currently considers that the applications are:

- opportunistic, having been filed on 30 May 2024, two days after the Company's announcement of the Kookynie West and Kookynie East agreements on 28 May 2024; and
- without merit.

The Company has conducted its pre-transaction due diligence and is satisfied that the Tenements' owners have complied with their statutory expenditure obligations.

The Company met with Kalgoorlie Mining Associates Pty Ltd and Black Crow (WA) Pty Ltd representative Mr Zygmund Wolski on 7 June 2024. The Company understands that Mr Wolski has historically filed applications for forfeiture affecting mining tenements held by Bullseye Mining Limited, which are currently before the Warden's Court, and Bullseye Mining Limited has now made an application for forfeiture against almost every tenement in the State associated with Mr Wolski for failing to comply with the expenditure conditions.

The Company has reached a verbal agreement with Mr Wolski to delay exercise of the options and closing of the Kookynie East, Kookynie West and Lake Cowan transactions until the applications affecting the Tenements have been withdrawn or dismissed. Mr Wolski has also agreed that the Company can continue gold exploration program at the Kookynie projects while closing is delayed and that its exclusive rights will continue until the earlier of closing and a new date. The Company expects to record this agreement in writing in the coming week.

In the interim, Asra will direct its exploration focus on the Mt Stirling Gold Project (**Mt Stirling**) covering 222km² of highly prospective gold tenure located immediately north of Leonora, WA and within 5km of the +4.5Moz King of the Hills gold mine owned by Red 5 Ltd (ASX:RED). Mt Stirling currently hosts a JORC gold resource of 152koz @ 1.7g/t Au¹ and has more than 20 gold targets currently identified based on structure, geophysics and geochemistry (see Figure 1). The Company is currently designing a drill program to test high priority resource extensions and discovery targets. With a POW approved; Asra aims to commence drilling at Mt Stirling project in the upcoming quarter subject to survey completion and other required approvals.

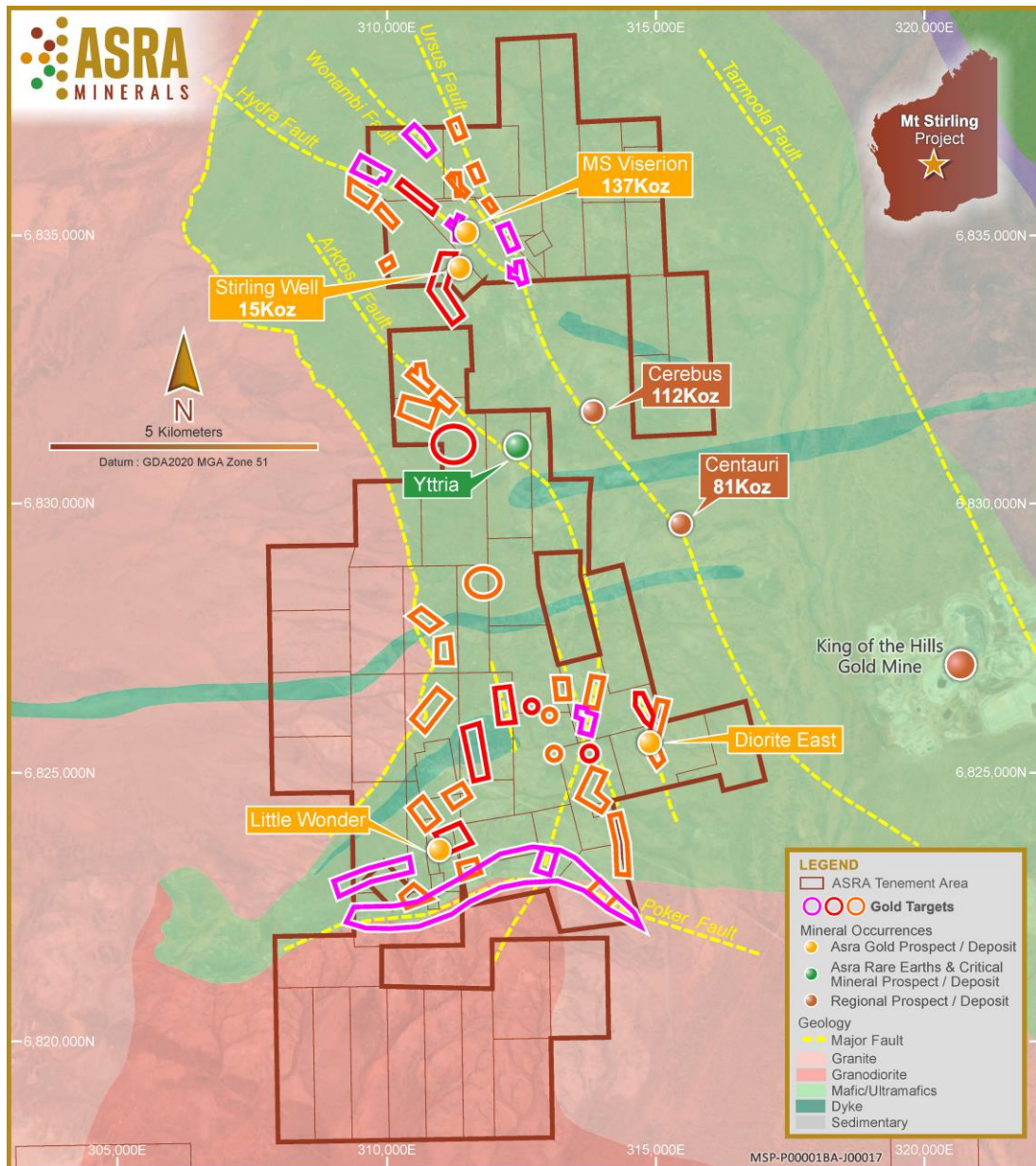


Figure 1: Mt Stirling Gold Project Priority Drill Targets

- ENDS -

¹ Ms Vicerion: 391,000t at 2.1g/t Au for 26,000oz (Indicated)
2,158,000t at 1.6g/t for 111,000oz (Inferred)
Stirling Well: 198,000t at 2.3 g/t Au for 15,000oz (Inferred)

This announcement has been authorised for release by the Board.

INVESTORS:

Rob Longley
Managing Director
Asra Minerals Ltd
info@asraminerals.com.au

Table 1: Affected Tenement Listing

Tenement	Holder
Mining Lease 40/2	Zygmund Wolski
Mining Lease 40/8	Zygmund Wolski
Mining Lease 40/26	Zygmund Wolski
Mining Lease 40/56	Zygmund Wolski
Mining Lease 40/117	Zygmund Wolski
Mining Lease 40/192	Zygmund Wolski
Mining Lease 40/342	Zygmund Wolski
Mining Lease 40/344	Zygmund Wolski
Exploration Licence 40/413	Zygmund Wolski
Exploration Licence 40/415	Zygmund Wolski
Exploration Licence 40/416	Zygmund Wolski
Prospecting Licence 40/1533	Zygmund Wolski
Prospecting Licence 40/1546	Zygmund Wolski
Prospecting Licence 40/1547	Zygmund Wolski
Prospecting Licence 40/1548	Zygmund Wolski
Prospecting Licence 40/1549	Zygmund Wolski
Prospecting Licence 40/1550	Zygmund Wolski
Prospecting Licence 40/1553	Zygmund Wolski
Prospecting Licence 40/1556	Zygmund Wolski
Prospecting Licence 40/1557	Zygmund Wolski
Exploration Licence 29/1102	Kalgoorlie Mining Associates Pty Ltd
Exploration Licence 40/396	Kalgoorlie Mining Associates Pty Ltd
Exploration Licence 40/397	Kalgoorlie Mining Associates Pty Ltd
Exploration Licence 15/1774	Kalgoorlie Mining Associates Pty Ltd
Exploration Licence 29/1100	Kalgoorlie Mining Associates Pty Ltd
Exploration Licence 40/398	Kalgoorlie Mining Associates Pty Ltd
Exploration Licence 29/1230	Black Crow (WA) Pty Ltd
Exploration Licence 29/1231	Black Crow (WA) Pty Ltd
Exploration Licence 29/1101	Kalgoorlie Mining Associates Pty Ltd



About Asra Minerals

Asra Minerals is a multi-commodity focused exploration company, targeting a growing gold, lithium and rare earth element (REE) portfolio in the premier Goldfields region of Western Australia.

The Company's flagship Mt Stirling Project is located 240km north of Kalgoorlie and hosts +20 gold prospects, and a gold JORC Mineral Resource. The project also shows significant potential for REE and critical minerals including Scandium.

The Kookynie West Project, situated less than 50km south, is a largely underexplored site showing gold, lithium and REE potential.

Asra Minerals has two lithium-focused exploration projects in the southern Yilgarn area of WA at Lake Johnston and Lake Cowan, located in highly prospective ground between operating lithium mines at Earl Grey and Bald Hill.

Asra Minerals' footprint in the world-class Eastern Goldfields region currently stands at 1,311km².

The Company has joint ventures in the Kalgoorlie-Mt Monger region with Loyal Lithium (ASX: LLI) focusing on gold exploration. Asra Minerals also retains an equity holding in Loyal Lithium, a lithium exploration company targeting highly prospective areas in North America.

Led by a strong and experienced team, Asra Minerals is focused on developing these prospective projects, with a view to meet rising global demand for REE and critical minerals.

Competent Person Statement

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

Cautionary Note Regarding Forward-Looking Statements

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

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



continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

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