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ASX RELEASE

31 May 2022

MS-Viserion Significant High-Grade Gold Extensions and Exploration Update

Asra Minerals Limited (ASX:ASR) advises that the company's ongoing drilling campaign at its flagship Mt Stirling Project in Western Australia's Eastern Goldfields has returned further significant high grade gold intercepts, continuing to extend mineralisation beyond previous resource boundaries.

Ahead of announcing a new Global Mineral Resource Estimate (MRE), the company has targeted multiple gold zones and targets, and reports the following intercept highlights from the most recent batch of assays received from the MS Viserion gold system:

1840N	1m @ 5.03 g/t Au from 5m (MSRC277) 7m @ 2.36 g/t Au from 253m; inc 1m @ 5.30 g/t Au from 258m
1920N	2m @ 6.43 g/t Au from 16m (MSRC304); inc 1m @ 11.86 g/t Au from 17m

In addition to an endowment of clean heavy rare earths and critical minerals, the Mt Stirling Project hosts a current JORC compliant total mineral resource estimate of 118,400 gold ounces¹ and lies 8km northwest of Red 5's (ASX:RED) King of Hills gold mine, which has produced more than 1 million ounces of gold to date.

Drill data compilation for the upcoming MRE has been submitted to geological consultants BMGS with the bulk of resource assays now received. A further two MS Viserion drill holes (MSRC302 & MSRC308); one further Mt Stirling drill hole (MSRC297) and one Skywing drill hole (MSRC233) are awaiting assays, with down-hole density surveying of selected drill holes completed.

Asra's Executive Director, Mr Peretz Schapiro, said the company took advantage of favourable turn-around of assays to enable as much drilling as possible into the eagerly anticipated Global MRE which should have preliminary data reported by mid-next week.

"It is important to include as much information as possible into the coming MRE, as it guides us and helps us plan our continued on-going exploration and proposed mining activities," Mr Schapiro said.

¹ Refer ASX release dated 27 May 2021 for more information

Table 1: Mt Stirling Project – RC drilling summary

Tenement	Prospect	Activity	# of DHs	Total (m)	Description
P37/8831; M37/1306	Hydra	RC Drilling	5	575	Multiple Primary Au
M37/1306	Tyrannus	RC Drilling	11	890	Multiple Saprolitic + Primary Au
M37/1306	MS-Viserion	RC Drilling	85	18938	Infill and extend top 125m to Indicated + extensions of MS-Viserion
M37/1306	Skywing	RC Drilling	42	2082	40 x 40m extension / definition
M37/1305	Stirling West	RC Drilling	49	4778	Resource infill & extensional
P37/8868	Diorite North - Estera Lode	RC Drilling	6	669	HG Au Down-dip and strike extensions
			Total RC m	27932	

Assays from the Stirling Well gold deposit were received for 13 extensional drill holes, with results compilation for release progressing. A total of 48 drill holes at Stirling Well are expected to be included in the updated Stirling Well MRE.

A further Skywing drill hole is awaiting assays, with results to follow.

Assays from drilling down dip of the high-grade Estera mineralised zone at Diorite have also been received, with results compilation progressing and plans for follow up drilling being prepared.

Table 2: 2020 – 21 Discovery Summary Table

Prospect	Description	Announced
Mt Stirling extension	Expanded Au system along strike and down-dip	ASX 16 December 2020; ASX 27 January 2021; ASX 3 February 2021; ASX 7 April 2021
Mt Stirling NW	NW strike extension	ASX 3 February 2021; ASX 19 February 2021; ASX 17 March 2021; ASX 7 April 2021
Mt Stirling SE	SE strike extension	ASX 28 September 2021
Viserion	HG discovery	ASX 17 March 2021
Stirling Well	HG down-dip extension	ASX 3 September 2021
Diorite East	Structural Au; potential for scale	ASX 27 October 2021
Hydra	Structural and conceptual Au target along strike of MS	ASX 15 December 2021; ASX 20 September 2021
Tyrannus	Conceptual target on inflection of Ursus Fault - oxide Au	ASX 5 October 2021
Estera	HG structural discovery @ Diorite North	ASX 27 October 2021; ASX 16 November 2021; ASX 30 November 2021
Skywing	Flat shallow dipping MS East model	ASX 24 November 2021
Mt Stirling Central	1km Rare Earth Potential Uncovered at Mt Stirling Central	ASX 14 January 2022

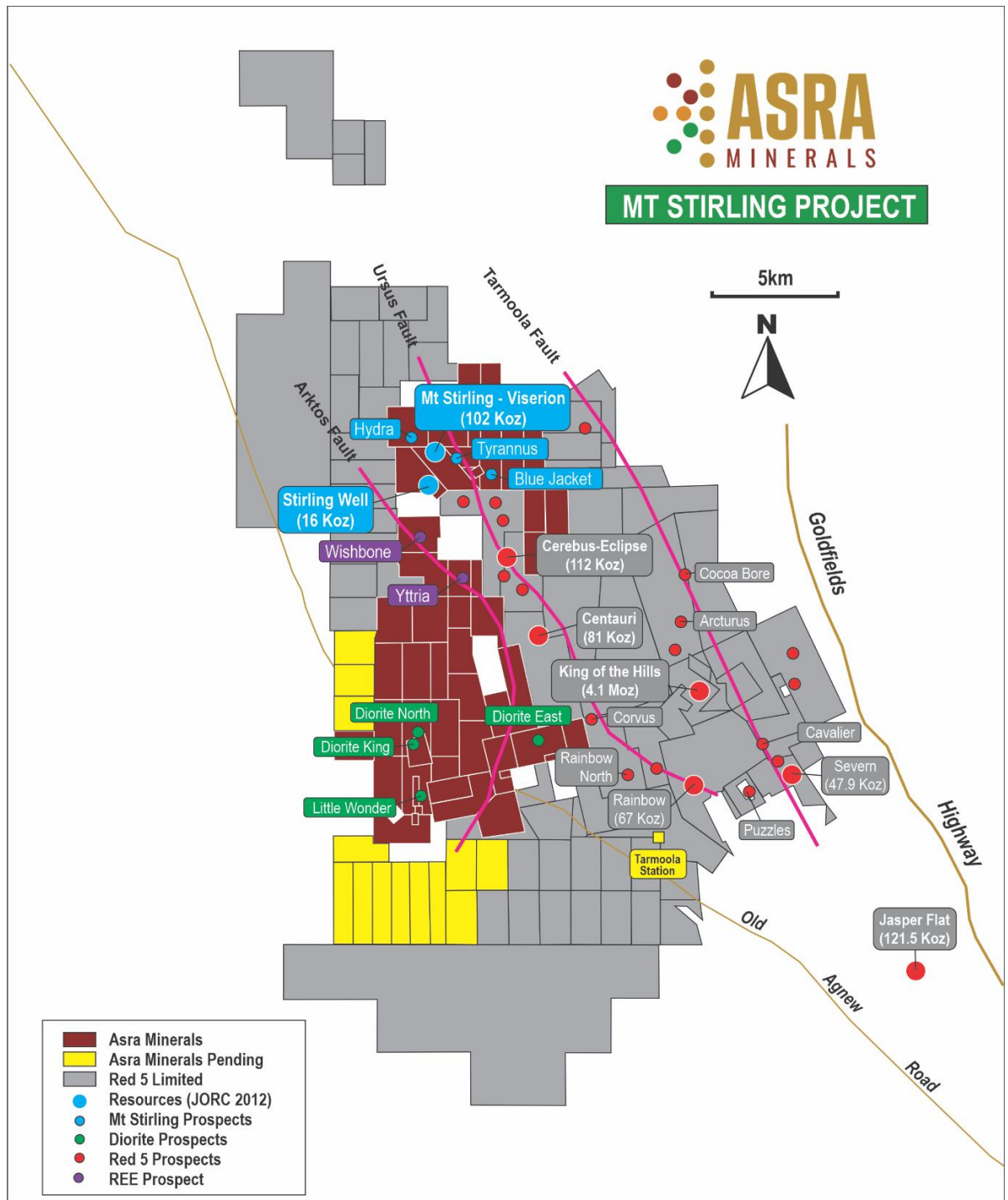


Figure 1: ASRA Minerals project locations

Mt Stirling Project Further Results

Assays have been received for the following sections:

1840N:

- **1m @ 5.03 g/t Au** from 5m (MSRC277)
1m @ 0.52 g/t Au from 201m
7m @ 2.36 g/t Au from 253m; inc
1m @ 5.30 g/t Au from 258m
4m @ 0.65 g/t Au from 65m (anom comp)

1920N:

- **2m @ 6.43 g/t Au** from 16m (MSRC304); inc
1m @ 11.86 g/t Au from 17m

Table 3: Mt Stirling Project – MS Vicerion Deposit drill collars

Tenement	Prospect	Section	Plan Hole ID	Hole ID	Easting GDA94	Northing GDA94	RL	Az (mag)	Dip	Depth (m)
M37/1306	Mt Stirling	1920N	RCP288	MSRC304	311483	6835187	417	234	-60	270
		1840N	RCP173	MSRC277	311514	6835119	417	237	-60	270

Figure 2: Mt Stirling Project – Viserion Deposit long section

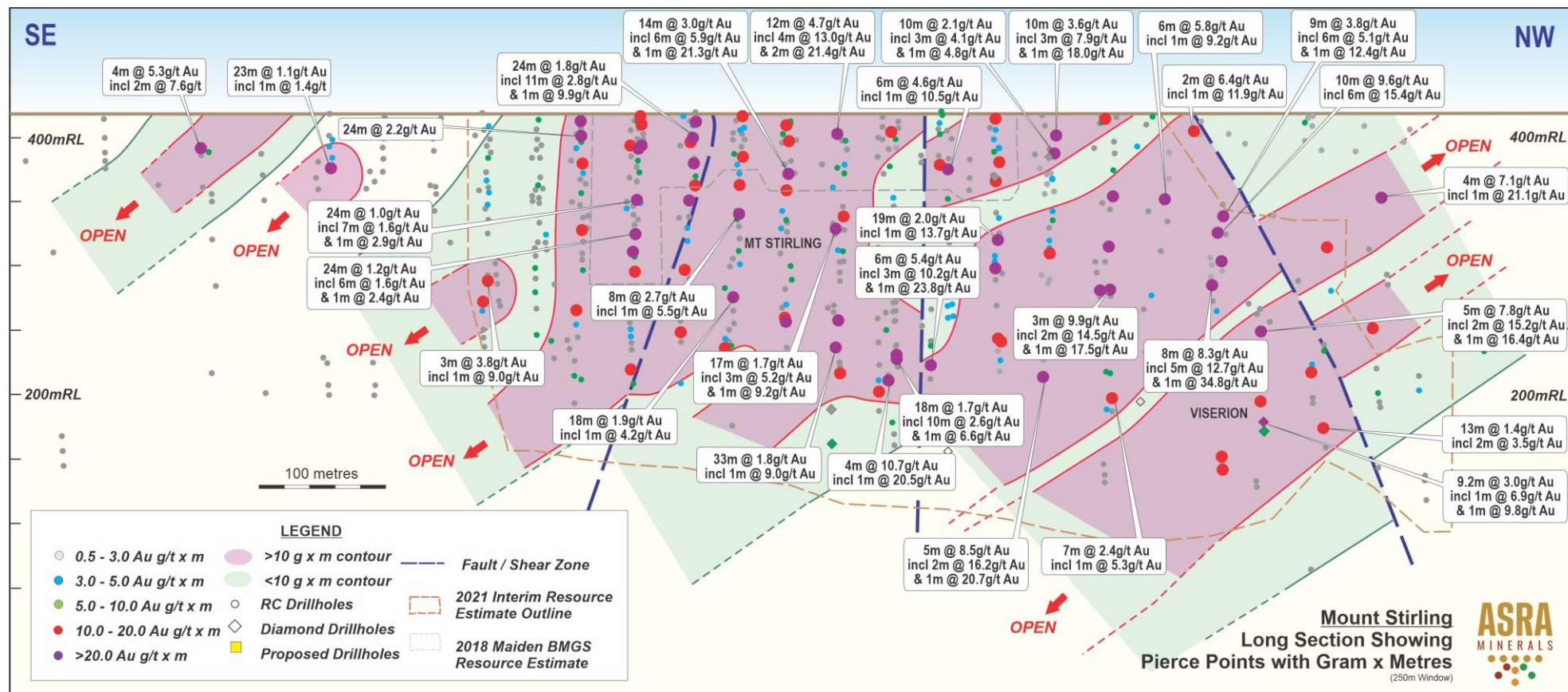


Table 4: MS Viserion 1840N section significant intercepts summary

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1840	MSRC162	6	7	1	1.08	1m @ 1.08
	MSRC107	23	27	4	0.63	4m @ 0.63
	inc	26	27	1	0.86	1m @ 0.86
		35	36	1	1.21	1m @ 1.21
	MSRC108	47	53	6	1.11	6m @ 1.11
	inc	49	50	1	2.02	1m @ 2.02
	MSRC061	73	78	5	4.42	5m @ 4.42
	inc	77	78	1	6.07	1m @ 6.07
	MSRC163	89	90	1	1.16	1m @ 1.16
		156	160	4	0.10	4m @ 0.10
	MSRC164	120	125	5	9.17	5m @ 9.17
	inc and	120	122	2	12.63	2m @ 12.63
		120	121	1	14.83	1m @ 14.83
	MSRC062	1	3	2	8.02	2m @ 8.02
	inc	1	2	1	15.19	1m @ 15.19
		158	161	3	9.91	3m @ 9.91
	inc and	158	160	2	14.51	2m @ 14.51
		159	160	1	17.51	1m @ 17.51
		165	166	1	0.50	1m @ 0.50
	MSRC120	3	4	1	1.77	1m @ 1.77
	MSRC277	5	6	1	5.03	1m @ 5.03
		201	202	1	0.52	1m @ 0.52
		253	260	7	2.36	7m @ 2.36
		258	259	1	5.30	1m @ 5.30
		260	264	4	0.65	4m @ 0.65
	MSRC063	9	10	1	1.31	1m @ 1.31
		81	82	1	1.80	1m @ 1.80
		134	136	2	0.37	2m @ 0.37
		232	237	5	1.72	5m @ 1.72
		235	236	1	4.24	1m @ 4.24
		266	269	3	1.15	3m @ 1.15
		266	267	1	1.24	1m @ 1.24
	MSRC093	30	31	1	1.74	1m @ 1.74
		132	133	1	0.87	1m @ 0.87
		315	316	1	0.38	1m @ 0.38
		323	324	1	0.57	1m @ 0.57
		330	332	2	1.37	2m @ 1.37
	inc	330	331	1	1.71	1m @ 1.71

Table 5: MS Viserion 1920N section significant intercepts summary

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1920	MSRC316	44	48	4	0.09	4m @ 0.09
		76	80	4	0.11	4m @ 0.11
	MSRC303 inc	19	21	2	0.55	2m @ 0.58
		20	21	1	0.60	1m @ 0.60
	MSRC112 NSI					
	MSRC105	69	70	1	0.26	1m @ 0.26
	MSRC087 inc and	81	84	3	0.41	3m @ 0.41
		88	97	9	3.75	9m @ 3.75
		90	96	6	5.07	6m @ 5.07
		93	94	1	12.36	1m @ 12.36
		109	110	1	0.86	1m @ 0.86
	MSRC172 inc	105	115	10	9.64	10m @ 9.64
		105	111	6	15.14	6m @ 15.14
		110	111	1	25.07	1m @ 25.07
	MSRC088 inc and	133	137	4	5.99	4m @ 5.99
		134	136	2	10.58	2m @ 10.58
		143	144	1	0.99	1m @ 0.99
	MSRC173 inc and inc	132	133	1	0.72	1m @ 0.72
		149	150	1	2.32	1m @ 2.32
		153	161	8	8.26	8m @ 8.26
		153	158	5	12.74	5m @ 12.74
		156	157	1	34.80	1m @ 34.80
		170	173	3	0.97	3m @ 0.97
		170	171	1	1.52	1m @ 1.52
	MSRC089 inc	8	9	1	0.51	1m @ 0.51
		137	138	1	0.64	1m @ 0.64
		177	183	6	0.72	6m @ 0.72
		178	179	1	1.58	1m @ 1.58
	MSRC267	11	12	1	1.08	1m @ 1.08
		137	138	1	0.38	1m @ 0.38
	MSRC304 inc	16	18	2	6.43	2m @ 6.43
		17	18	1	11.86	1m @ 11.86
	MSRC101 inc inc inc	4	8	4	0.12	4m @ 0.12
		18	20	2	0.98	2m @ 0.98
		18	19	1	1.00	1m @ 1.00
		152	156	4	0.19	4m @ 0.19
		298	300	2	5.50	2m @ 5.50
		299	300	1	6.66	1m @ 6.66
		303	304	1	0.57	1m @ 0.57
		308	313	5	2.21	5m @ 2.21
		309	310	1	4.63	1m @ 4.63

Figure 3: Mt Stirling 1840N Significant intercepts

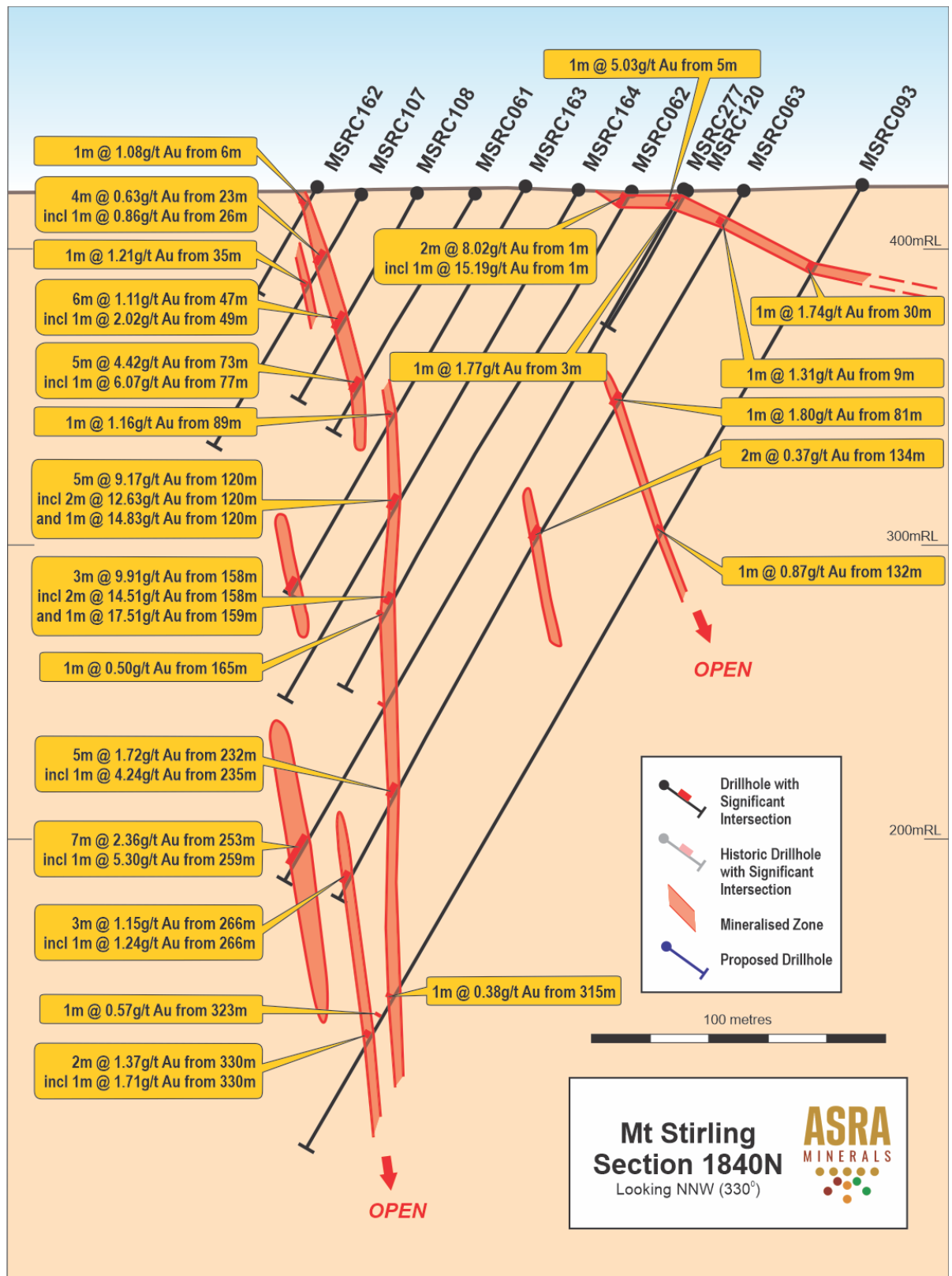
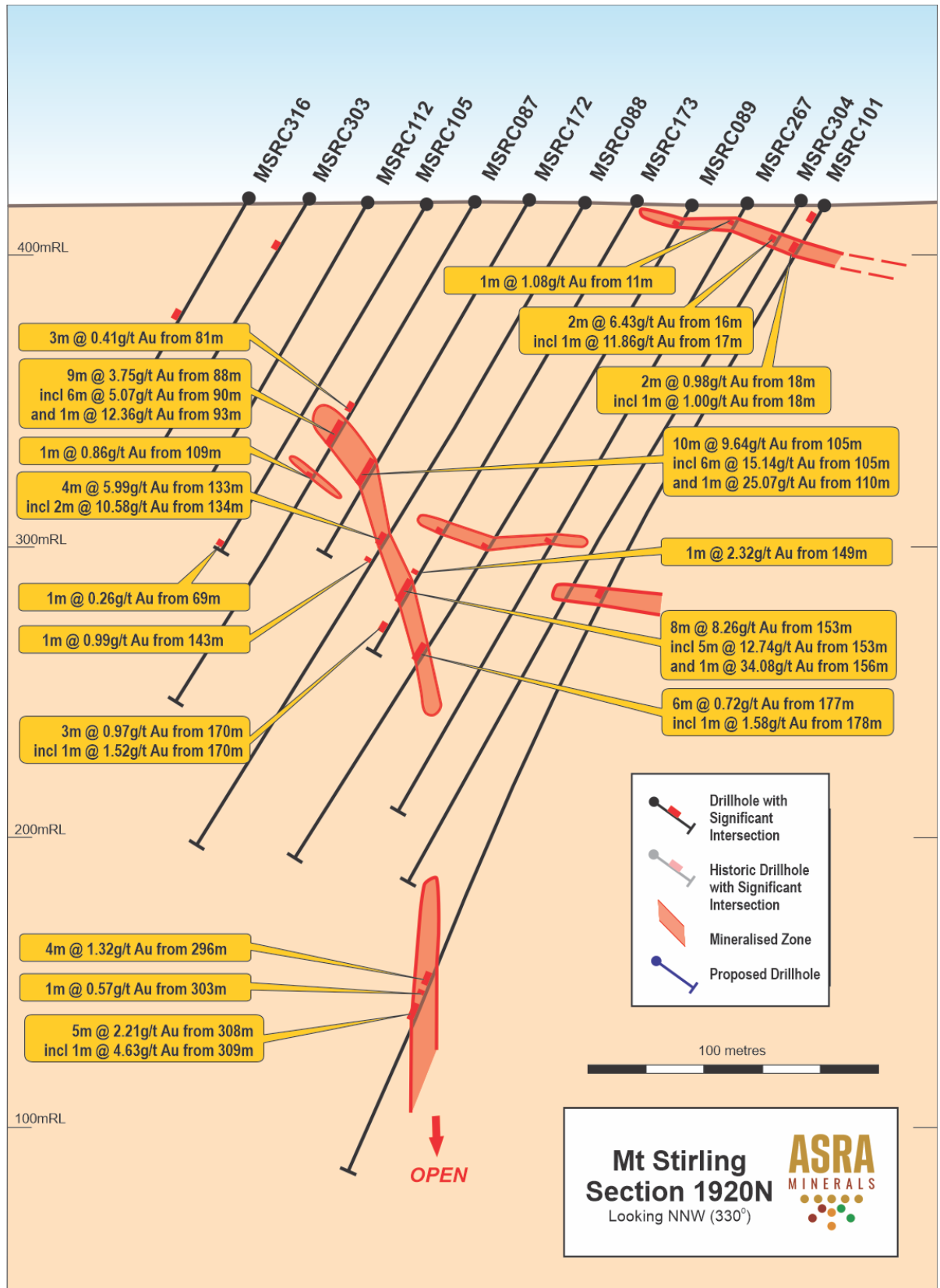


Figure 4: Mt Stirling 1920N Significant intercepts



Skywing

The re-interpretation of Mt Stirling Central Zone to flat easterly dipping lode(s) has resulted in 24 pierce points over ~450m strike defining the “**Skywing**” lode(s). These pierce points have been obtained from existing drilling, which has brought into play most intercepts which were outside of the previous May 2021 MS MRE.

Skywing lode(s) vary from 1-2m true width and provide an immediate prospective shallow potentially open-pittable interpreted extents (~800m x 220m; from surface). This will be drill tested with 40x40m drill spacing towards the Wonambi Shear with ~3,550m of RC drilling planned; with the first phase of 1800m testing the mineralised model, with a further 2nd phase of drilling extending the program.

Of significant interest at Skywing, is that Au grades increase in grade towards the east on every section. (Other than supergene enrichment close to surface on western extents of interpreted shallow easterly dipping flat lodes). It is highly unusual that the Skywing lode(s) exhibit such Au homogeneity and increasing grades towards the Wonambi Shear.

Although modest ounces, modelled Au grade, increasing with depth and easterly appreciation could multiply scale potential. Any increase in width will also have this effect.

Skywing also demonstrates potential for repeated flat lodes; alike to the Stirling Well stacked lode model, in addition to prospective spaced-out occurrences that further drilling will seek to unveil.

Detailed logging will also confirm saprolitic v primary gold and provide sufficient data for interpreted modelling.

Given shallow nature of the mineralisation and planned drilling, assay results from Skywing are anticipated to fast-track the prospect’s inclusion into the optimisation study.

Skywing lode(s) extension drilling has progressed with 42 drill holes for 2082m completed with results to be compiled and reviewed. Further extensional drilling will focus on down-dip and along strike continuity of mineralisation.

Table 6: Mt Stirling Project -Skywing Target – drill intercepts

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1640	MSRD001	48	50	2	0.7	2m @ 0.70
1680	MSRC052	27	31	4	0.59	4m @ 0.59
	inc	30	31	1	1.03	1m @ 1.03
1720	MSRC055	12	14	2	1.72	2m @ 1.72
	inc	13	14	1	2.66	1m @ 2.66
	MSRC116	17	18	1	0.59	1m @ 0.59
	MSRD002	47	48	1	1.61	1m @ 1.61
		53	55	2	0.95	2m @ 0.95
	inc	54	55	1	1.14	1m @ 1.14
1760	MSRC058	8	9	1	1.98	1m @ 1.98
	MSRC117	13	15	2	1.07	2m @ 1.07
	inc	14	15	1	1.41	1m @ 1.41
	MSRD003	49	50	1	1.20	1m @ 1.20
		66	67	1	0.59	1m @ 0.59
		77	78	1	1.01	1m @ 1.01
		89	90	1	0.60	1m @ 0.60
1800	MSRC119	52	56	4	0.18	4m @ 0.18
	MSRD003A	41	42	1	1.26	1m @ 1.26
1840	MSRC062	1	3	2	8.02	2m @ 8.02
	inc	1	2	1	15.19	1m @ 15.19
	MSRC120	3	4	1	1.77	1m @ 1.77
	MSRC063	9	10	1	1.31	1m @ 1.31
	MSRC093	30	31	1	1.74	1m @ 1.74
1880	MSRC086	3	4	1	6.03	1m @ 6.03
	MSRC121	10	11	1	1.08	1m @ 1.08
	MSRD004	29	31	2	1.72	2m @ 1.72
	inc	30	31	1	2.18	1m @ 2.18
1920	MSRC089	8	9	1	0.51	1m @ 0.51
	MSRC101	18	20	2	0.98	2m @ 0.98
	inc	18	19	1	1.00	1m @ 1.00
1960	MSRC094	26	27	1	1.22	1m @ 1.22
2000	MSRC096	2	4	2	1.01	2m @ 1.01
	inc	3	4	1	1.39	1m @ 1.39
	MSRC102	24	25	1	1.58	1m @ 1.58
2040	MSRC100	33	35	2	0.86	2m @ 0.86
	inc	33	34	1	1.10	1m @ 1.10
2080	MSRC103	13	14	1	0.68	1m @ 0.68
	MSRC104	25	26	1	0.57	1m @ 0.57

Figure 5: Mt Stirling Skywing interpreted lode(s) Drill Collars; intercepts, and drill planning against RTP 2VD

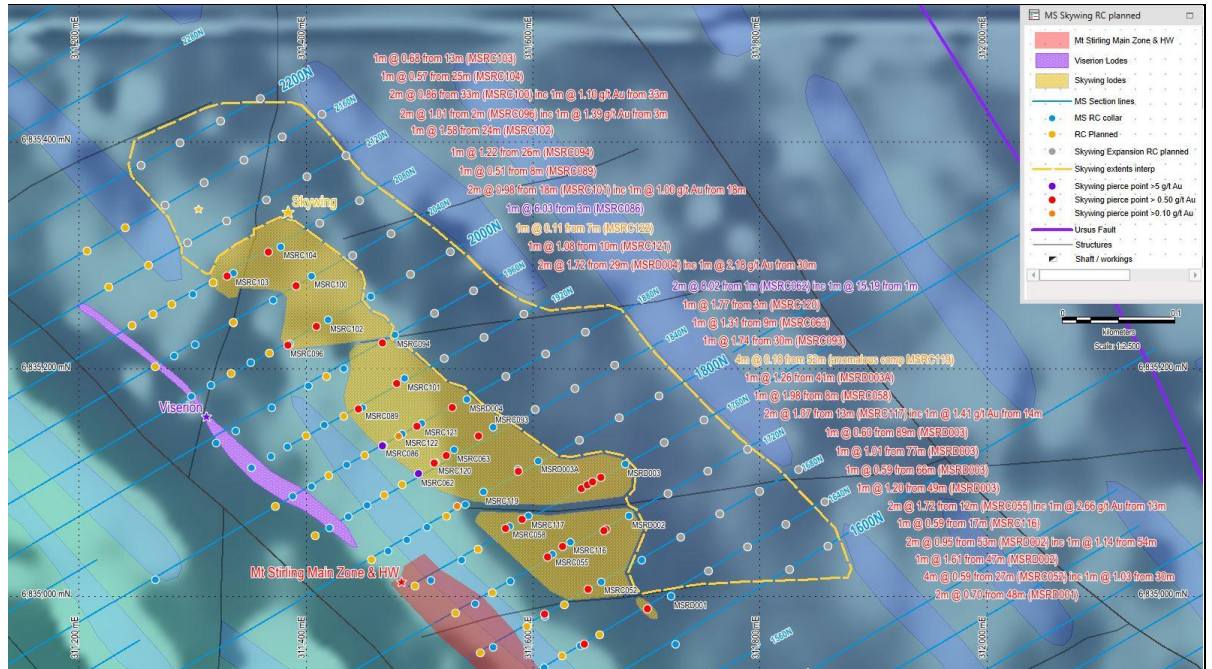
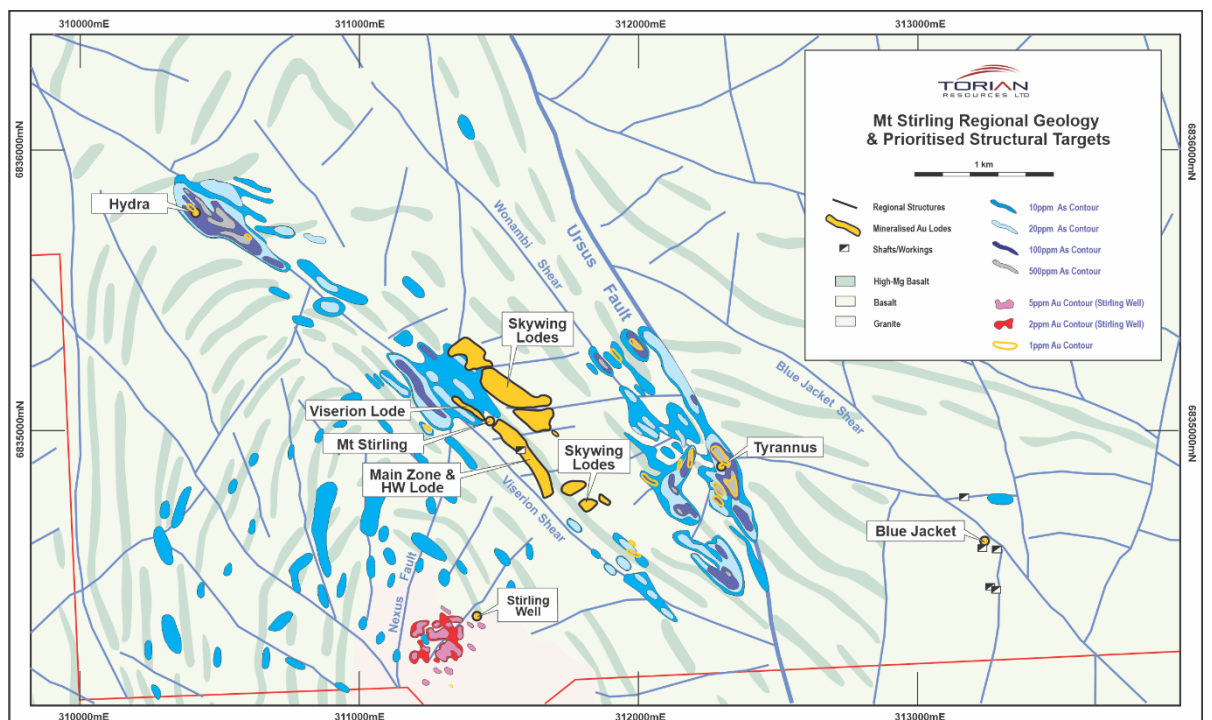


Figure 6: Mt Stirling priority targets and prospects; arsenic contours against Regional Geology and structures



This announcement has been authorised for release by the Board.

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About Asra Minerals

Asra Minerals' flagship Mt Stirling Project in Western Australia's Eastern Goldfields hosts 10 advanced gold prospects as well as a unique and abundant inventory of clean heavy rare earths elements and critical minerals.

Located near the mining towns of Leonora and Kalgoorlie, Mt Stirling has a current JORC compliant total mineral resource estimate of 118,400 gold ounces and neighbours Red 5's King of the Hills mine. The region has recently produced approximately 14Moz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia. Mt Stirling is nearby to excellent infrastructure including road, rail and mills

A high ratio of heavy rare earths to total rare earths (0.65 to 1) and a lack of radioactivity distinguish the company's Yttria and Wishbone prospects which host all five of the most critical HREEs: dysprosium, terbium, europium, neodymium and yttrium, as well as significant anomalous concentrations of cobalt and scandium.

The Mt Stirling Project consists of two JORC compliant deposits:

1. MS Viserion – 355,000t at 1.7 g/t Au for 20,000oz (Indicated)
- 1,695,000 at 1.5 g/t Au for 82,000oz (Inferred)
 2. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz (Inferred)
-

Competent Person Statement

The information in this report relating to exploration results and Mineral Resource Estimates is based on information compiled, reviewed, and relied upon by Mr Mathew Longworth. Mr Longworth is a non-executive director of the company, Mr Longworth, reviewed and relied upon prior data and ASX releases dated 27 May 2021, 25 February 2019 and 29 January 2020 to put together the technical information in this release. Mr Longworth is a Member of the AusIMM Mr Longworth has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Longworth consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The JORC Resource estimate released on 27 May 2021 and 25 February 2019 were reviewed and relied upon by Mr Dale Schultz were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Asra minerals confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 25 February 2019, 29 January 2020 and 27 May 2021 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement reviewed by Mr Dale Schultz continue to apply and have not materially changed.

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 laws.

Mt Stirling Project: JORC Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Drilling results reported from previous and current exploration completed by Asra Minerals Ltd and historical explorers. Reverse circulation drilling was used to obtain 1m split samples from which 2-3kg was pulverised to produce a 500g tub for Photon assay; and/or a 50g Fire Assay. Sampling has been carried out to company methodology and QA/QC to industry best practice. Zones of interest were 1m split sampled, and comp spear sampling was carried out on interpreted barren zones. Samples were dispatched to MinAnalytical in Kalgoorlie / Nagrom Laboratory in Kelmscott; were prep included sorting, drying and pulverisation for a 500gm Photon Assay (PAAU02) and/or a 50g Fire Assay (FA50) Surface soil sample locations are directly analysed using a Niton XL5portable XRF analyser (pXRF). Drill sample pXRF measurements are obtained from the primary split sample taken off the drilling rig's static cone splitter, with a single measurement from each respective meter sample, through the green mining bag. Calibration on the pXRF is carried out daily when used, with the instrument also serviced and calibrated as required. Standards and blank material are also used under Asra's QAQC protocols in line with industry standard practice and fit for purpose. Exploration results reported are pXRF preliminary results which are superseded by laboratory analysis when available.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Historical drilling techniques include reverse circulation (RC) drilling. Standard industry techniques have been used where documented. Current RC drilling was carried out by PXD; Orlando; ASX and AAC utilising a Schramm truck / track mounted / and slimline rig(s) respectively. The more recent RC drilling utilised a face sampling hammer with holes usually 155mm in diameter.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Drill recovery has not been routinely recorded on historical work, and is captured for all recent drilling.
<i>Logging</i>	<ul style="list-style-type: none"> Geological logs are accessible and have been examined over the priority prospect areas. The majority of the logging is of high quality and has sufficiently captured key geological attributes including lithology, weathering, alteration and veining. ·Logging is qualitative in nature, to company logging coding. ·All samples / intersections have been logged. 100% of relevant length intersections have been logged.
<i>Sub-sampling techniques</i>	<ul style="list-style-type: none"> Standard industry sampling practices have been undertaken by the historical exploration companies. Appropriate analytical methods have been used considering the style of mineralisation being sought.

<i>and sample preparation</i>	<ul style="list-style-type: none"> • Sample sizes are considered appropriate. • QC/QC data is absent in the historical data with the exception of the more recent Asra drilling, where sample standards and blanks are routinely used. • In the more recent Asra drilling duplicate samples (same sample duplicated) were commonly inserted for every 20 samples taken. Certified Reference Materials (CRM's), blanks and duplicates, are included and analysed in each batch of samples. • pXRF sampling is fit for purpose as a preliminary exploration technique, with data being acquired and compiled into an extensive regional database. • pXRF readings have a diminished precision due to grain size effect (homogeneity) when obtained from naturally occurring settings. The Competent Person considers this diminished precision acceptable within the context of reporting exploration results.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • The historical drill sample gold assays are a combination of Fire Assay and Aqua Regia. The assay techniques and detection limits are appropriate for the included results. • Various independent laboratories have assayed samples from the historical explorers drilling. In general they were internationally accredited for QAQC in mineral analysis. • The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results. • Reference Photon pulps have been submitted to Nagrom Laboratory, in order to verify MinAnalytical mineralised assays accuracy and precision. • Samples were analysed for gold via a 50 gram Lead collection fire assay and Inductively Coupled Plasma optical (Atomic) Emission Spectrometry to a detection limited of 0.005ppm Au. • Intertek Genalysis routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • The laboratory QAQC has been assessed in respect of the RC chip sample assays and it has been determined that the levels of accuracy and precision relating to the samples are acceptable. • Where pXRF analysis reported, field analysis only; laboratory assay not yet carried out. • A portable Niton XL5 instrument was used to measure preliminary quantitative amounts of associated mineralisation elements. Reading time of 30 seconds, over grid survey grid position, or drill metre interval respective green bags • Daily calibration of pXRF conducted with standards and silica blanks.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • The historical and current drill intercepts reported have been calculated using a 0.5g/t Au cut-off, with a maximum 2m internal waste. • Documentation of primary data is field log sheets (handwritten) or logging to laptop templates. Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database. • pXRF analytical data obtained has been downloaded by digital transfer to working excel sheets inclusive of QAQC data. Data is checked by technical personnel and uploaded to drill hole or grid survey respective files, in preparation for database import.
<i>Location of data points</i>	<ul style="list-style-type: none"> • Drill hole collars were located using a handheld GPS system. The coordinated are stored in a digital exploration database and are referenced to MGA Zone 51 Datum GDA 94.

	<ul style="list-style-type: none"> Location of the majority of the historical drill holes has been using a handheld GPS system, or local grids that have been converted to MGA Zone 51 Datum GDA 94. Survey control used is handheld GPS for historic holes and The more recent Asra drilling has been located utilising a differential GPS and the majority of these holes have been surveyed downhole.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> The historical drill spacing is variable over the project as depicted on map plan diagrams. Sample compositing has been used in areas where mineralisation is not expected to be intersected. If results return indicate mineralisation, 1m split samples were submitted for analysis.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> The orientation of the drilling is not at right angles to the known mineralisation trend and so gives a misrepresentation of the true width of mineralisation intersected. Efforts to counteract to as reasonably as perpendicular to interpreted controlling mineralisation structures and trends has gone into drill planning. No sampling bias is believed to occur due to the orientation of the drilling.
<i>Sample security</i>	<ul style="list-style-type: none"> Drill samples were compiled and collected by Asra employees/contractors. All sample were bagged into calico bags and tied. Samples were transported from site to the MinAnalytical laboratory in Kalgoorlie and Nagrom laboratory in Kelmscott by Asra employees/contractors. A sample submission form containing laboratory instructions was submitted to the laboratory. The sample submission form and sample summary digitised records were compiled and reviewed so as to check for discrepancies.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> A review of historical data over the main Mt Stirling and Stirling Well Prospects has been undertaken. The QA/QC on data over the remainder of the project tenements is ongoing.

Section 2 - Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Diorite East is located on P37/8857 held by Asra Minerals Limited, and Diorite North on P37/8868 and forms part of the Mt Stirling Joint Venture. This tenement is held by a third party on behalf of the Joint Venture. Asra Minerals is the Manager of the Joint Venture and holds executed transfers which will permit this tenement becoming the property of the Joint Venture. The tenements are in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Previous exploration completed by Asra Minerals Ltd and historical explorers including Hill Minerals and Jupiter Mines Ltd.
<i>Geology</i>	<ul style="list-style-type: none"> The Mt Stirling Project tenements are located 40 km northwest of Leonora within the Mt Malcolm District of the Mt Margaret Mineral Field. The project tenements are located within the Norseman-Wiluna Greenstone Belt in the Eastern Goldfields of Western Australia. The project tenements cover a succession of variolitic, pillowed high Mg basalts that have been intruded by syenogranites/monzogranites. Historical prospecting and exploration activities have identified areas of gold mineralisation at various prospects. The orogenic style gold mineralisation appears in different manifestations at each of the prospects. At the Mt Stirling Prospect gold mineralisation is associated with zones of alteration, shearing and quartz veining within massive to variolitic high Mg basalt. The alteration zones comprise quartz-carbonate-sericite-pyrite+/- chlorite. At the Stirling Well Prospect gold mineralisation is associated with millimetre to centimetre scale quartz veining within the Mt Stirling syenogranite/monzogranite. The gold mineralised quartz veins have narrow sericite/muscovite- epidote-pyrite alteration selvages. Gold mineralisation at the Diorite King group of mine workings is hosted by dolerite and metabasalts which strike NE-SW predominantly and are associated with sub-vertical stockwork quartz. Other historical gold workings in the Project area occur along quartz veined contact zones between mafic intrusive and mafic schist units. The characteristic of each prospect adheres to generally accepted features of orogenic gold mineralisation of the Eastern Goldfields of Western Australia.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> The location of drill holes is based on historical reports and data originally located on handheld GPS devices.

	<ul style="list-style-type: none"> • Northing and easting data for historic drilling is generally within 10m accuracy. • Recent Asra RC drill holes located with differential GPS. • No material information, results or data have been excluded.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • Best gold in drill hole was calculated by taking the maximum gold value in an individual down hole interval from each drill hole and plotting at the corresponding drill hole collar position. Individual downhole intervals were mostly 1m, but vary from 1m to 4m in down hole length. • In relation to the reported historical drill hole intersection a weighted average was calculated by a simple weighting of from and to distances down hole. The samples were 2m down hole samples. No top cuts were applied. • The current drill hole intersection is reported using a weighted average calculation by a simple weighting of from and to distances down hole at 1m intervals per sample. • The historical drilling intercept reported has been calculated using a 1g/t Au cut off, no internal waste and with a total intercept of greater than 1 g/t Au. • No metal equivalent values are used
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • The orientation of the drilling is approximately at right angles to the known trend mineralisation. • Down hole lengths are reported, true width not known.
<i>Diagrams</i>	<ul style="list-style-type: none"> • The data has been presented using appropriate scales and using standard aggregating techniques for the display of data at prospect scale. • Geological and mineralisation interpretations based off current understanding and will change with further exploration.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Historical Diorite results have been reported in TNR:ASX announcements dated: 08/10/2020, 06/10/2020, 27/07/2020, 29/01/2020.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Geological interpretations are taken from historical and ongoing exploration activities. Historical exploration within the existing Diorite North Prospect has provided a reasonable understanding of the style and distribution of local gold mineralised structures at the prospect.

	<ul style="list-style-type: none"> Other areas outside of the existing Diorite historical workings are at a relatively early stage and further work will enhance the understanding of the gold prospectivity of these areas.
<i>Further work</i>	<ul style="list-style-type: none"> A review of the historical exploration data is ongoing with a view to identify and rank additional target areas for further exploration. The results of this ongoing review will determine the nature and scale of future exploration programs. Diagrams are presented in this report outlining areas of existing gold mineralisation and the additional gold target areas identified to date. Selective preliminary pXRF analytical results are confirmed by laboratory analysis as further planning to advance exploration is contingent on confirmatory assays and further targeting analysis.