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ASX RELEASE

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Mt Stirling's Estera Gold Prospect returns outstanding high-grade extensions in new drilling

Asra Minerals Limited's (ASX:ASR) ongoing drilling campaign at its flagship Mt Stirling Project in Western Australia's Eastern Goldfields has returned outstanding high grade gold intercepts at the Estera Prospect, extending mineralised zones and recording some of the highest grades to date in the project's southern tenement:

DIRC036	**2m @ 13.21 g/t Au** from 106m ; inc **1m @ 24.79 g/t Au** from 106m
DIRC037	**2m @ 4.59 g/t Au** from 9m; inc **1m @ 7.12 g/t Au** from 9m; and **1m @ 4.53 g/t Au** from 119m

These results are down-dip of previously announced (ASX 30 Nov 2021) high grade intercepts:

DIRC030	**2m @ 12.18 g/t Au** from 20m; inc **1m @ 14.67 g/t Au** from 21m ; and **4m @ 4.86 g/t Au** from 52m ; inc **1m @ 18.79 g/t Au** from 55m
DIRC031	**1m @ 7.41 g/t Au** from 64m
DIRC033	**3m @ 9.46 g/t Au** from 37m; inc **1m @ 25.46 g/t Au** from 37m

Mt Stirling hosts 10 major gold targets across two adjacent tenements including the MS Viserion Deposit and Stirling Well Deposit that have a combined JORC compliant resource of 118,384 ounces Au[1].

Asra's Executive Chairman, Mr Paul Summers, was pleased that the high-grade gold intercepts returned in Mt Stirling's northern tenements over the past 18 months were now being reproduced in the south, where Estera represents one of four major prospects.

"Our strong structural focus, persistence, and systematic drill testing of generated targets confirms Mt Stirling's outstanding gold prospectivity in the north extends to the south," Mr Summers said.

[1] *Refer ASX release dated 27 May 2021 for more information*

"In our southern tenements, we are seeing significant down-dip continuity and exceptional intersections characteristic of a high-grade gold system. We look forward to extending and delineating the Estera Prospect towards a maiden Mineral Resource Estimate (MRE) by the end of Q3 calendar 2022."

Asra's Exploration Manager, Mr Claudio Sheriff-Zegers, said Estera shared structural links with neighbouring prospects, Diorite King, Little Wonder, and Diorite Queen.

"They are also contributing towards the understanding of the interpreted 2.5km north-south structural corridor prospectivity of the Little Wonder prospect through to Diorite King and Estera, between and beyond historical mine locations," Mr Sheriff-Zegers said.

"Planning of Estera extensional drill phases, continue along with exploration and logistical preparations for the muchly anticipated Diorite King and Little Wonder maiden drill programs."

Ahead of an upcoming upgraded JORC-compliant gold resource estimate being announced for Mt Stirling, the project also hosts an endowment of clean heavy rare earths and critical minerals which Mr Summers described as a "terrific hedge".

"Asra presents a unique 'triple play' opportunity made up of gold, rare earths, and critical minerals all in the one project which not only offer broad exposure to a number of minerals but together afford greater insulation from market volatilities," he said.

Table 1: *2020 – 22 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

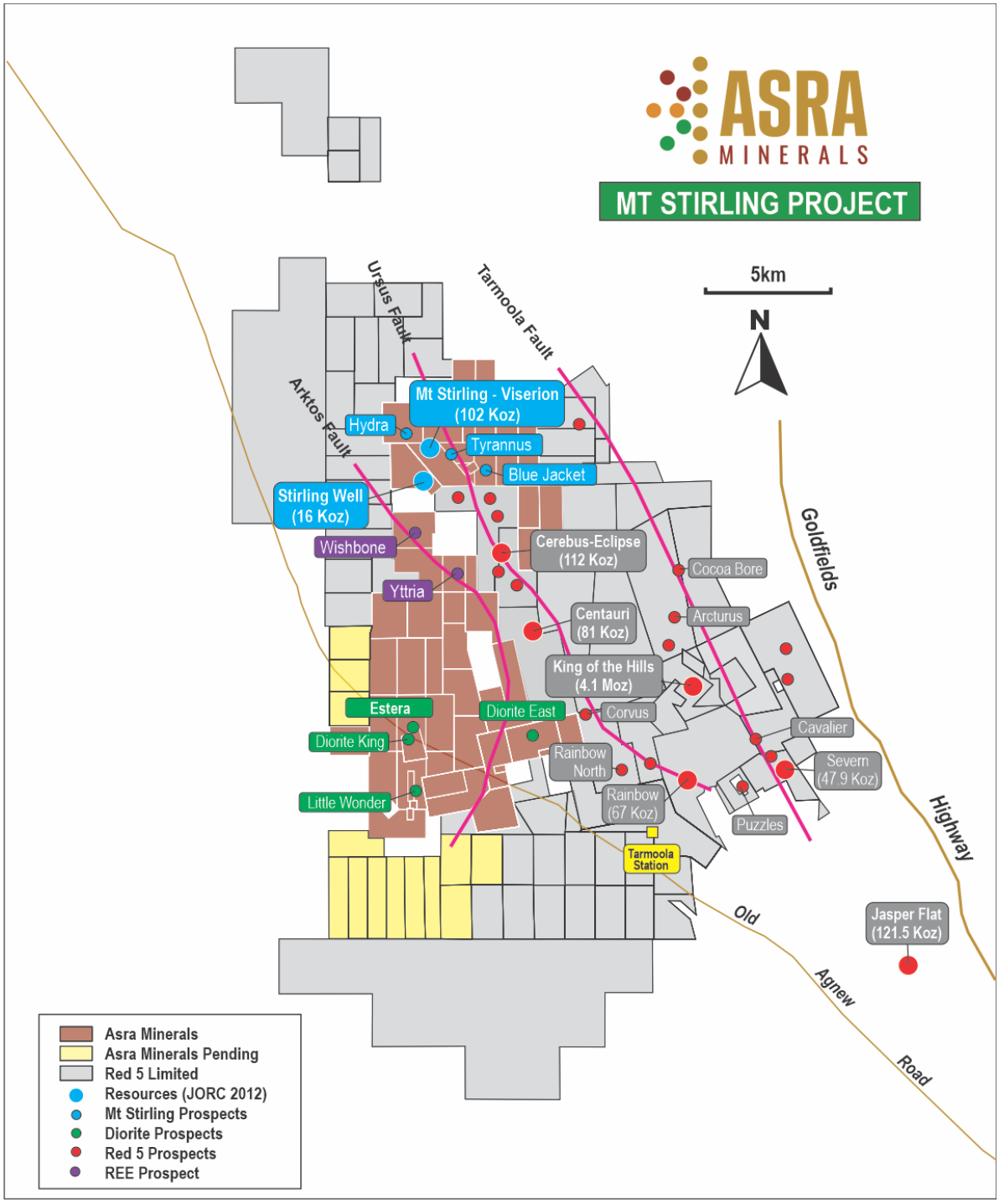


Figure 1: *Asra Minerals prospect locations*

Estera Drill Update

A further three holes (DIRC036-38) were drilled at the Estera Prospect during May (for 500m) as follow-up to extend the down-dip continuity of high-grade gold mineralisation discovered.

Asra's southern tenement hosts numerous historical mines and workings, including the *Diorite King Mine* (that produced at 73 g/t Au) and the yet to be systematically explored and undrilled *Little* Wonder Mine (that in its early years produced 1000 oz to the tonne*).

**Refer to mindat.org/loc-268412.html*

Little Wonder Mine

The Little Wonder Mine was discovered in 1894 and shallow depth mining produced a phenomenal 38 oz per tonne* from the first 25 tonnes mined; with early years production of **1000 oz per tonne**.

A significant deep timbered shaft remains on the western slope of the ridge, with an adit into the mine workings further south-east.

**Refer to mindat.org/loc-268412.html*

Diorite King Mine

Diorite King Mine located on the Old Agnew Road, operated from 1897 through to 1922 with a historical grade of 73 g/t Au per tonne.

The tenor of grade which is estimated to remain at the mine (@ 17 g/t Au), is on par with the recently discovered Estera high-grade drill intercepts; which in conjunction with proximity further weighs on the structural and stratigraphical links conceptualised.

Gold mineralisation is hosted in quartz veining and brittle mafic contacts.

**Refer to mindat.org/loc-268355.html*

Estera - Unexpected Workings

The Unexpected Workings were active during 1922 through to 1923, with an average grade of 47 g/t from 119 tonnes processed.

**Refer to mindat.org/loc-268355.html*

Estera Prospect Results

Assays have been received for the following sections (drillholes in green):

10040N:

- **1m @ 2.60 g/t Au** from 45m **(DIRC035)**

10020N:

- **2m @ 13.21 g/t Au from 106m (DIRC036); inc 1m @ 24.79 g/t Au from 106m**

10000N:

- **2m @ 4.59 g/t Au from 9m (DIRC037); inc 1m @ 7.12 g/t Au from 9m; and 1m @ 4.53 g/t Au from 119m**

9960N:

- **2m @ 1.39 g/t Au from 154m (DIRC038)**

Table 2: *Mt Stirling Project – Estera drill collars*

Tenement	Prospect	Section	Hole ID	Easting GDA94	Northing GDA94	RL	Az (mag)	Dip	Depth (m)
P37/8868	Estera	10060N	DIRC034	310768	6825401	445	46	-60	90
		10040N	DIRC031	310786	6825392	445	46	-60	90
			DIRC035	310743	6825354	442	46	-60	211
		10020N	DIRC030	310805	6825389	444	46	-60	84
			DIRC036	310768	6825351	442	46	-60	160
		10000N	DIRC033	310818	6825369	444	46	-60	91
			DIRC037	310782	6825335	442	46	-60	170
		9980N	DIRC032	310831	6825353	443	46	-60	103
		9960N	DIRC038	310813	6825309	442	46	-60	170

Table 3: *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 - Estera	RC Drilling	9	1169	HG Au Down-dip and strike extensions
			Total RC m	28432	

Table 4: *Estera significant intercepts summary*

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)*
10060	DIRC034	38	39	1	0.69	1m @ 0.69
10040	DIRC031	64	65	1	**7.41**	**1m @ 7.41**
	DIRC035	45	46	1	2.60	**1m @ 2.60**
10020	DIRC030	20	22	2	**12.18**	**2m @ 12.18**
	inc	21	22	1	**14.67**	**1m @ 14.67**
		52	56	4	**4.86**	**4m @ 4.86**
	inc	55	56	1	**18.79**	**1m @ 18.79**
	DIRC036	106	108	2	**13.21**	**2m @ 13.21**
	inc	106	107	1	**24.79**	**1m @ 24.79**
10000	DIRC033	37	40	3	**9.46**	**3m @ 9.46**
	inc	37	38	1	**25.46**	**1m @ 25.46**
	DIRC037	9	11	2	**4.59**	**2m @ 4.59**
	inc	9	10	1	**7.12**	**1m @ 7.12**
		119	120	1	**4.53**	**1m @ 4.53**
9980	DIRC032	32	36	4	0.70	4m @ 0.70
9960	DIRC038	154	156	2	1.39	2m @ 1.39

**Intercepts calculated using a >0.50 g/t Au cut-off and maximum 2m internal waste*

Figure 2: *Diorite Estera drill map plan*

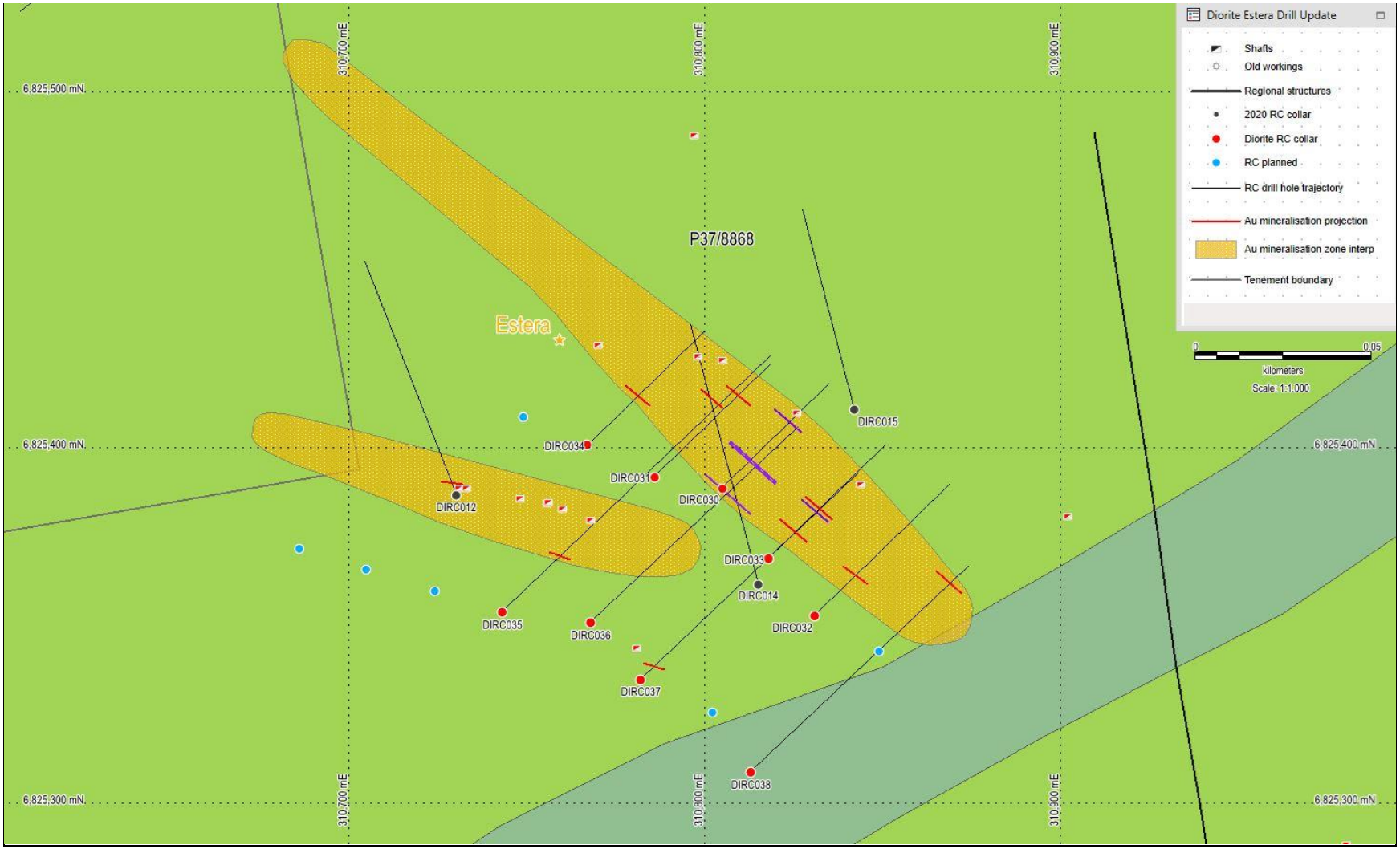


Figure 3: *Estera 10060N section and interpreted mineralisation with significant intercepts*

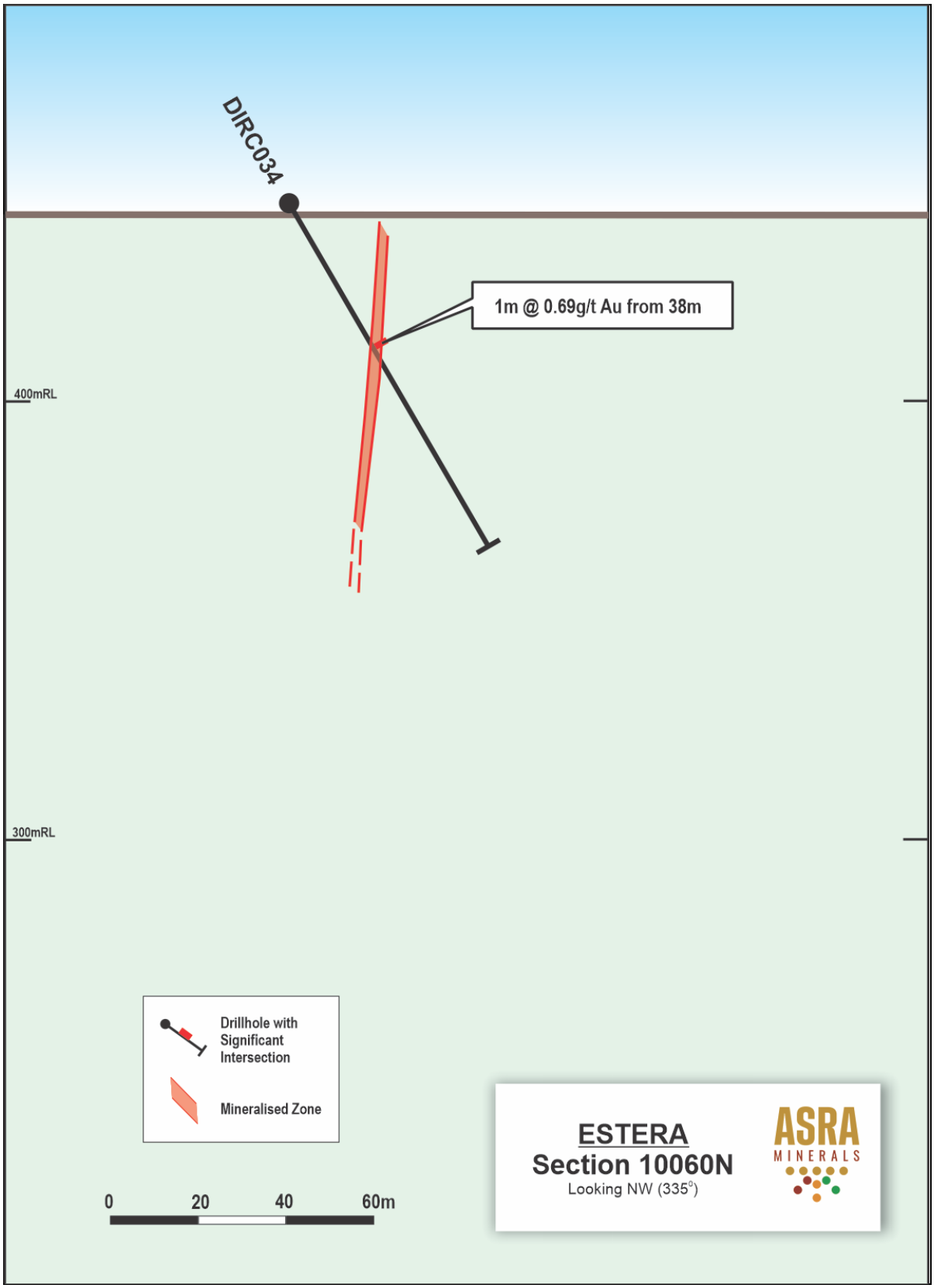


Figure 4: *Estera 10040N section and interpreted mineralisation with significant intercepts*

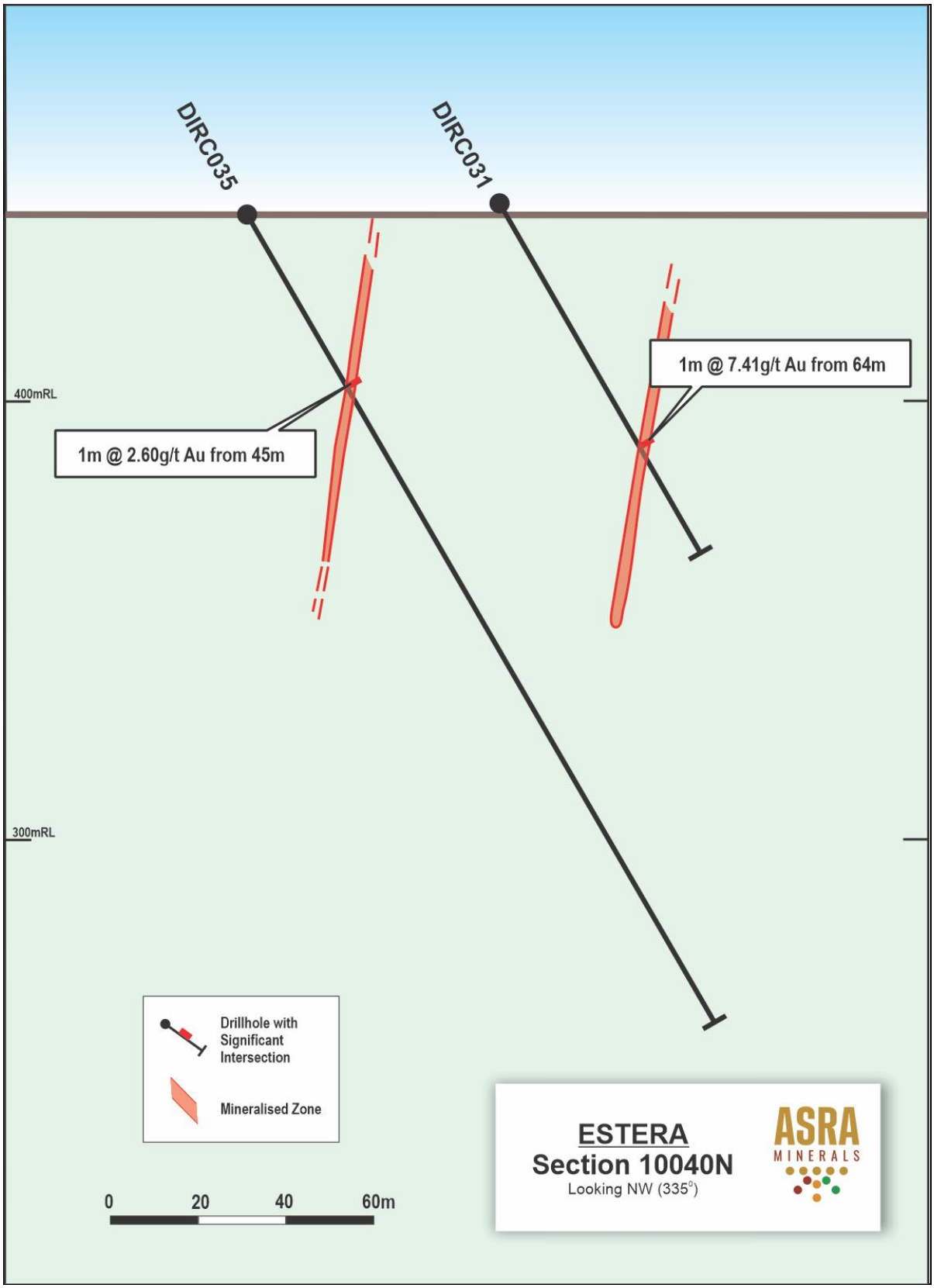


Figure 5: *Estera 10020N section and interpreted mineralisation with significant intercepts*

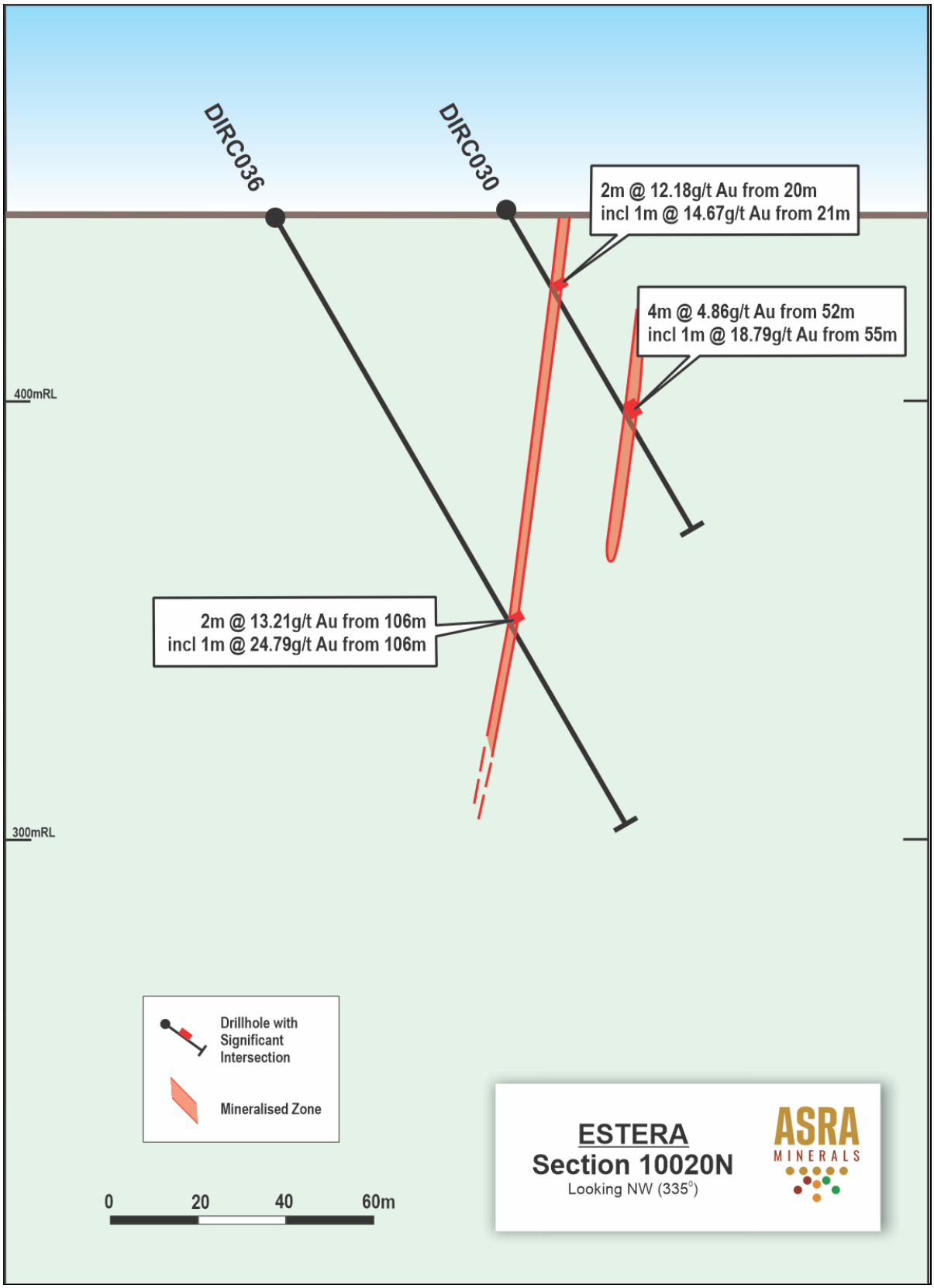


Figure 6: *Estera 10000N section and interpreted mineralisation with significant intercepts*

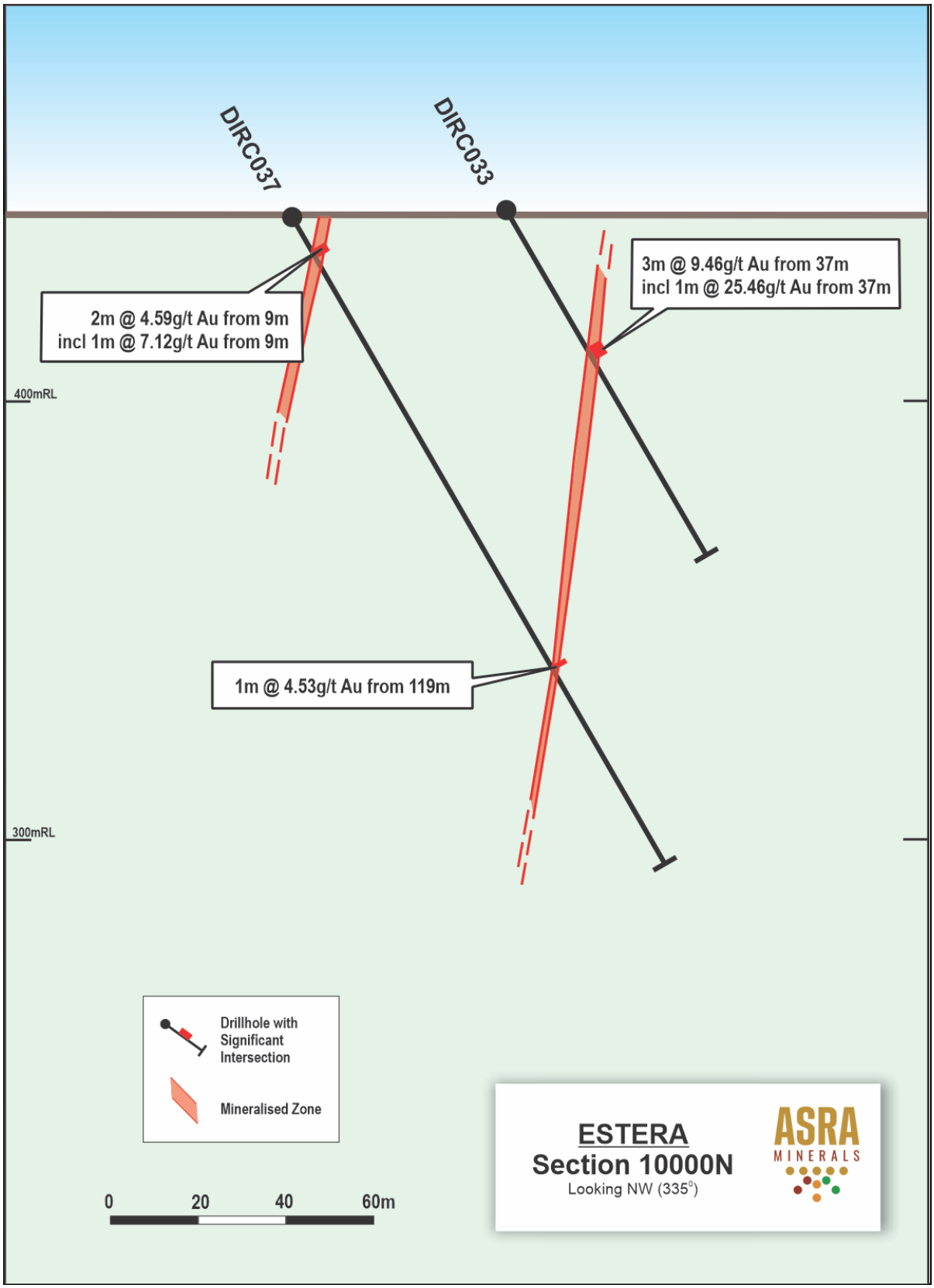


Figure 7: *Estera 9980N section and interpreted mineralisation with significant intercepts*

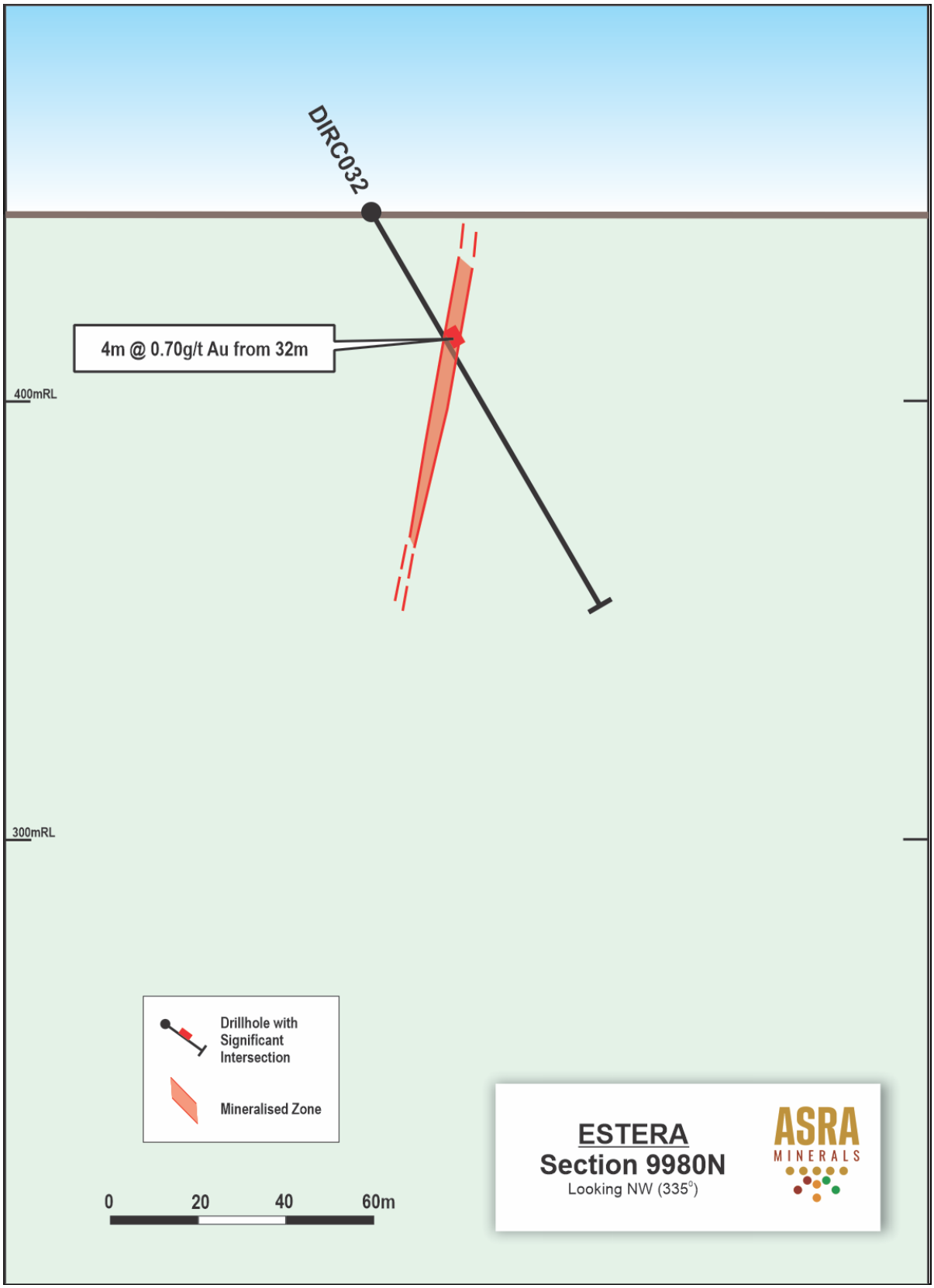
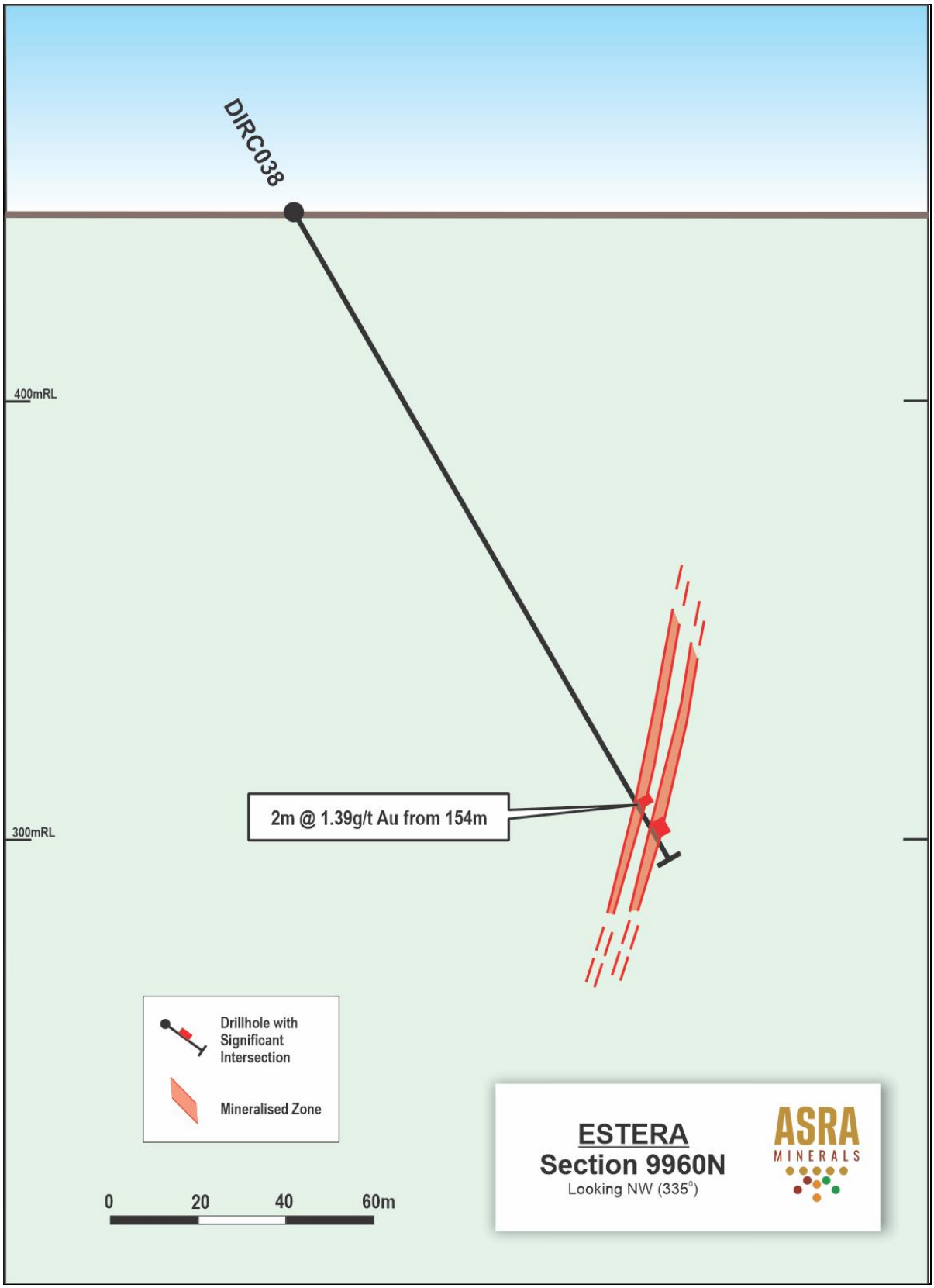


Figure 8: *Estera 9960N section and interpreted mineralisation with significant intercepts*



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 REEs: 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 & Data

Criteria	Commentary
Sampling techniques	• 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 4m comp spear sampling was carried out on interpreted barren zones. Samples were dispatched to MinAnalytical (now ALS) 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)
Drilling techniques	• 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.
Drill sample recovery	• Drill recovery has not been routinely recorded on historical work, and is captured for all recent 2019-22 drilling.
Logging	• 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.
Sub-sampling techniques and sample preparation	• 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. • Sample sizes are considered appropriate. • QC/QC data is absent in the historical data with the exception of the more recent Torian (2019-22) and Asra (2022) drilling, where sample standards and blanks are routinely used in one every 20 samples. • In the more recent Asra drilling duplicate samples (same sample duplicated) were commonly inserted for every 60 samples taken. Certified Reference Materials (CRM's), blanks and duplicates, are included and analysed in each batch of samples.

Criteria	Commentary
Quality of assay data and laboratory tests	• The historical drill sample gold assays are a combination of Fire Assay and Aqua Regia. The assay techniques and detection limits are appropriate for historical 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 and Labwest, in order to verify MinAnalytical (ALS) 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. • MinAnalytical (ALS) 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.
Verification of sampling and assaying	• The historical and current drill intercepts reported have been calculated using a 0.50 g/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.
Location of data points	• The Asra drilling is located utilising a differential GPS and the majority of these holes have been surveyed downhole.
Data spacing and distribution	• 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 >0.10 g/t Au indicative mineralisation, the 1m split corresponding samples were submitted for analysis.
Orientation of data in relation to geological structure	• The orientation of the drilling is predominantly at right angles to the interpretated mineralisation trend and so may give a misrepresentation of the true width of mineralisation intersected. Intersections reported are down hole widths and correction for true width have not been applied. • 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.

Criteria	Commentary
Sample security	• 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 (ALS) laboratory in Kalgoorlie and Labwest or Nagrom laboratory in Perth 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.
Audits or reviews	• 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
Mineral tenement and land tenure status	• Diorite East is located on P37/8857 held by Asra Minerals Limited, and Diorite Estera 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.
Exploration done by other parties	• Previous exploration completed by Asra Minerals Ltd and historical explorers including Hill Minerals and Jupiter Mines Ltd.
Geology	• 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.
Drill hole Information	• The location of drill holes is based on historical reports and data originally located on handheld GPS devices. • 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.

Criteria	Commentary
Data aggregation methods	• 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 historical drill hole intersections, 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. • Current drill hole intercepts are reported using a weighted average calculation by a simple weighting of from and to distances down hole at 1m intervals per sample. • Historical drilling intercepts reviewed have also been calculated using an 0.50 g/t Au cut off, with a maximum 2m of internal waste. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• The orientation of the drilling is approximately at right angles to the known trend mineralisation. • Down hole lengths are reported, true width not known.
Diagrams	• 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.
Balanced reporting	• Historical Diorite results have been reported in TNR:ASX announcements dated: 08/10/2020, 06/10/2020, 27/07/2020, 29/01/2020, 9/08/2021, 27/10/2021, and 20/11/2021.
Other substantive exploration data	• Geological interpretations are taken from historical and ongoing exploration activities. Historical exploration within the existing Diorite Prospects have provided a reasonable understanding of the style and distribution of local gold mineralised structures at various prospects. • 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.
Further work	• 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.