



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**  
[asrarminerals.com.au](http://asrarminerals.com.au)

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## ASX RELEASE

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### Mineral Resource Estimate update, Mt Stirling Project, Western Australia.

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**Asra Minerals Limited (ASX:ASR) has progressed its upcoming Global Mineral Resource Estimate (MRE) (gold), completing drill data and assays for preliminary assessment, which enables the update of the geological model Au domains to progress estimating grade into the model to various cut-off scenarios.**

The MRE is being prepared by third party independent consultants and is expected to be completed in the coming weeks. As part of the estimation process an optimisation will be run at a number of gold prices and cost scenarios to help guide the classification of the resource in accordance with the JORC Code 2012.

The upcoming MRE prioritises shallow open-pittable potential of the Au-system with a focus to Indicated JORC conversion.

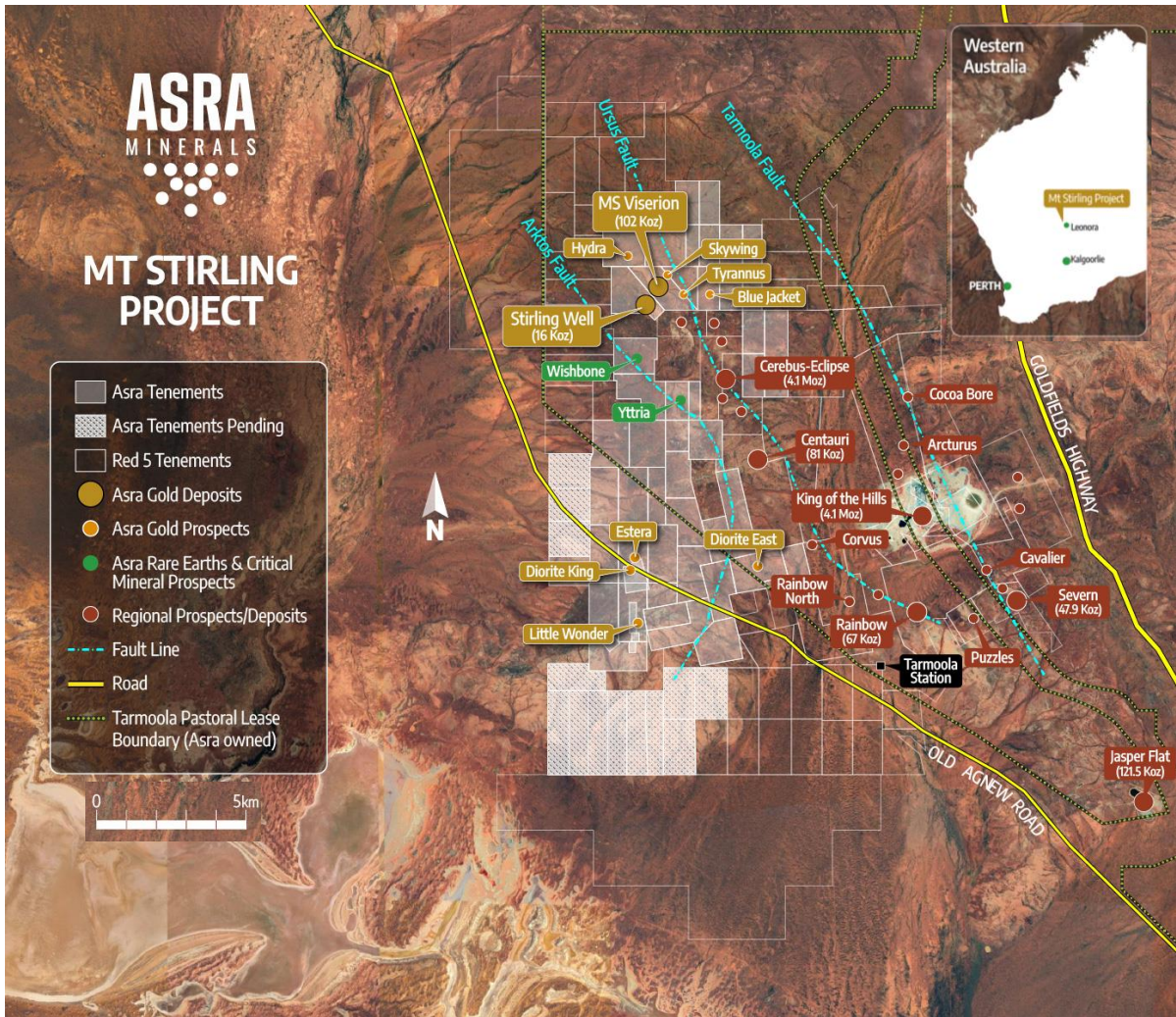
A pit optimisation study to assess the economics of the project is underway as the company progresses the project.

The company is also continuing integrated exploration programs and updating budgets to continue to expand on the current resources as well as test outstanding areas of mineralisation, with the goal to further increase global resources at Mt Stirling.

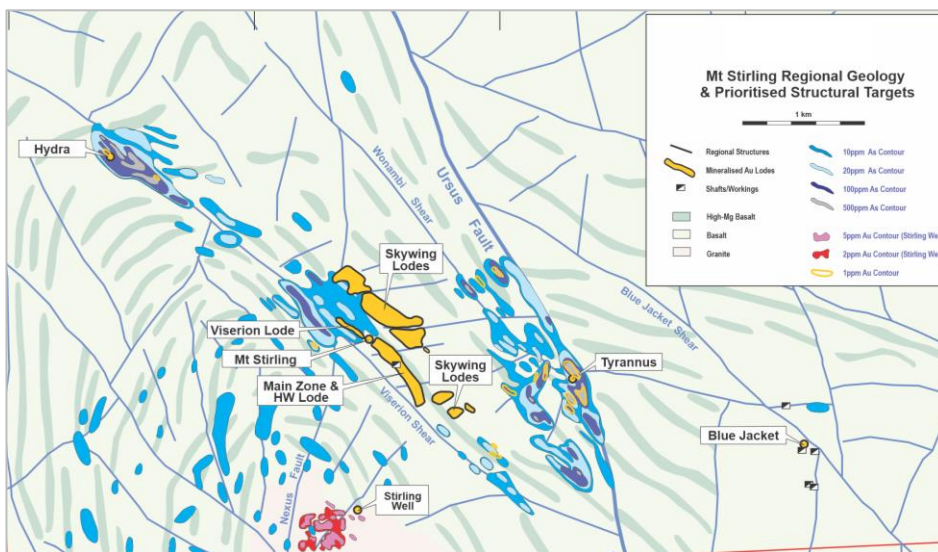
A further seven mineralised prospects are either yet to be drilled or are not sufficiently drilled to allow the estimation of mineral resources.

These include the advanced Tyrannus prospect with a completed 21 DHs for 1,650m drilled and the Hydra prospect where primary gold has also been confirmed, with 5 DHs for 575m drilled.

Asra looks forward to announcing an exploration update for the Estera prospect, in anticipation of a maiden MRE and broader exploration focus in Mt Stirling's southern tenements, where historical grades are significant and relatively undertested by recent drilling.



**Figure 1:** Mt Stirling project tenement map



**Figure 2:** Mt Stirling regional geology and prioritised structural targets



**This announcement has been authorised for release by the Board.**

**Further information:**

Paul Summers  
Executive Chairman  
Asra Minerals Ltd  
info@asraminerals.com.au

Gareth Quinn  
Investor Relations  
0417 711 108  
gareth@republicpr.com.au

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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)
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**Competent Person Statement**

Information on the JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 25 February 2019 and 29 January 2020. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

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 announcement.

## 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.