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## ASX RELEASE

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### Mt Stirling Project: Interim rare earths elements mineralogical study yields positive results.

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**Asra Minerals Limited (ASX:ASR) has received an interim mineralogical report confirming the company's Yttria clean heavy rare earths elements (REEs) discovery at its flagship Mt Stirling project in Western Australia is conducive to low-cost processing.**

The QEMSCAN-MLA (Mineral System Liberation Analyser) report by JK Tech at the University of Queensland analysed 10 exploration samples containing elevated rare earth elements and yttrium (a rare earths pathfinder) from Asra's Yttria discovery<sup>1</sup>.

Based on phosphorous (P), manganese (Mn), cobalt (Co), iron (Fe), scandium, REEs and yttrium co-variation, using data from different, progressively more aggressive assay methods, the MLA report confirmed Yttria's host mineralisation, indicating:

- High refractory REE minerals xenotime, monazite and bastnaesite<sup>2</sup>, which typically inhibit separation, are present but only as fine grained (typically < 10 µm) inclusions in silicate minerals.
- Yttria's REEs and yttrium, as well as scandium, were mainly hosted by secondary Mn, Co and Fe oxide minerals such as asbolane, goethite and cerianite, which have been found to be easier to separate.
- Comparison of MLA calculated assay to the provided fusion assay data suggests that there may be other hosts for yttrium.

Asra REEs consultant, Prof Ken Collerson PhD FAusIMM, said the report showed Yttria was a regolith hosted deposit, a very different style of mineralisation to either a hard rock or an ionic clay deposit.

"It is clear that the bulk of the rare earth elements, yttrium and scandium at Yttria are plausibly associated with secondary oxide minerals, that are easy to digest, hence the high concentrations achieved in the initial Aqua Regia leach assays," Prof Collerson said.

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<sup>1</sup> See ASX release dated 31 January 2022 - Mt Stirling Central HREE Discovery Confirmed

<sup>2</sup> The phosphate minerals, xenotime and monazite, and the fluorocarbonate mineral bastnaesite are relict phases inherited from the protolith igneous intrusion that underlies the regolith weathering profile at Yttria.



“It is unlikely that the REEs and yttrium are associated with the highly refractory minerals xenotime and monazite as these minerals would not have dissolved in the initial Aqua Regia leach assays.”

“The initial mineralogy results are therefore extremely positive for the development of a cost-effective critical metals separation process at Yttria.”

Following on from the MLA study, a mineralogical study with higher REE, yttrium and scandium resolution is ongoing.

JK Tech has recommended other analytical methods, with higher elemental resolution (e.g. Electron Probe Microanalysis (EPMA) or Laser Ablation Inductively Coupled Plasma Mass Spectrometry (LA-ICPMS) should be applied to the same mounts that were measured by MLA.

Discussions are progressing with Professor Brugger from Monash University to provide this new high resolution elemental mineralogical data using the Australian synchrotron beamline at Monash University.

The Company is developing a metallurgical study to test the recovery of these metals. Metallurgical studies will be conducted under the supervision of the Company’s director Mr Mathew Longworth and metallurgical consultant Mr Gavin Beer.

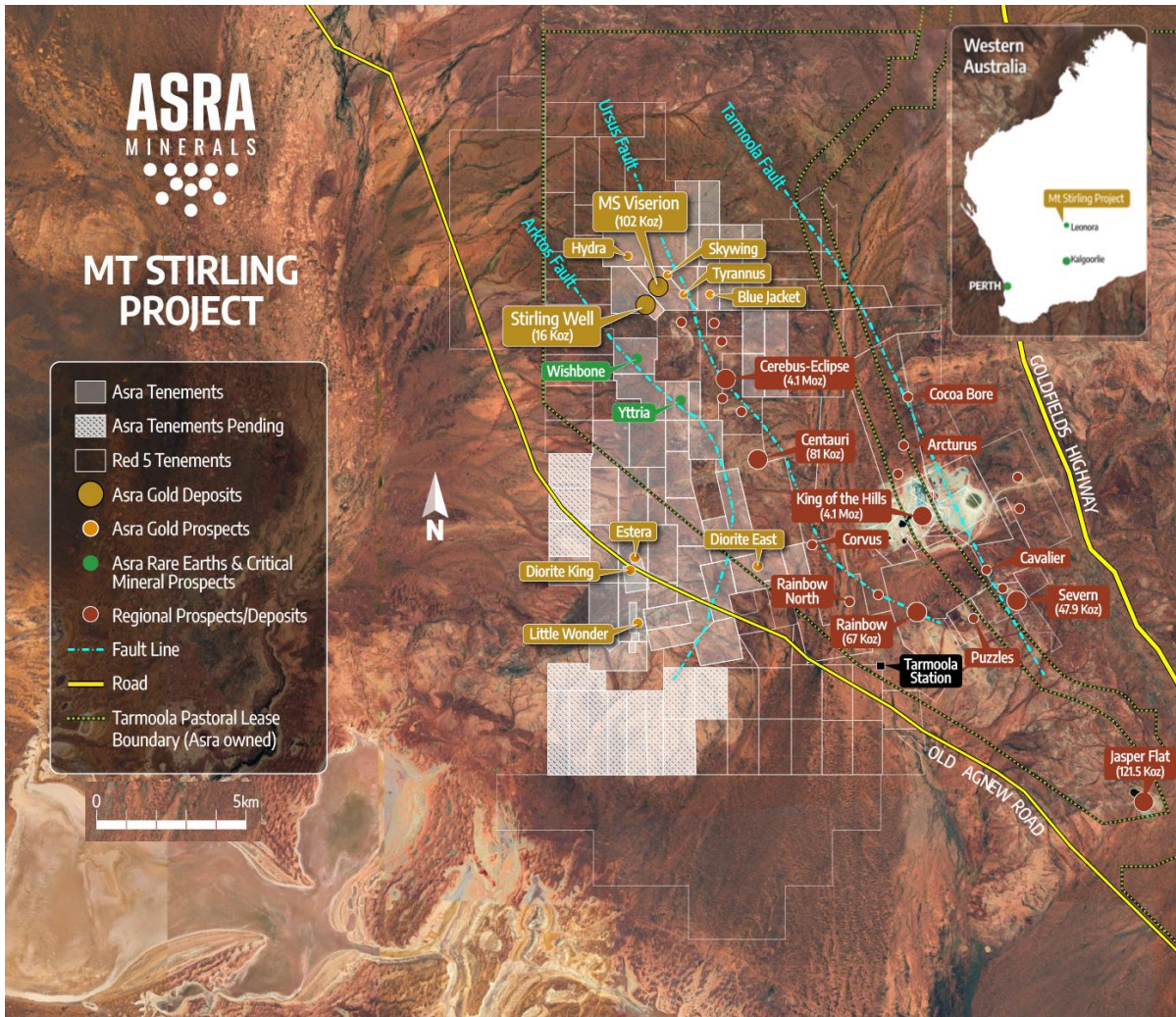
The Company anticipates preliminary results from these studies within the next few months.

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

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



## 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

The information in this report relating to exploration results on the REE is based on information compiled, reviewed and relied upon by Professor K.D. Collerson. Professor Collerson BSc (Hons), PhD., FAusIMM 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'. Professor Collerson consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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.