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ASX RELEASE

Mineral Resource Estimate Update:

Mt Stirling Project increases gold ounces to 152,000 ounces.

Highlights

- **Mineral Resource Estimate at Mt Stirling Project, Western Australia, increases 23% from 118,384 oz Au to 152,000 oz Au.**
- **MS Viserion Deposit in project's northern tenement increases 34% from 102,000 oz Au to 137,000 oz Au.**
- **Includes 391,000t at 2.1 g/t Au in the Indicated Category and 2,356,000 tonnes at 1.6 g/t Au in the Inferred Category.**
- **Pit optimisations were completed to inform classification of Indicated Resource within a Pit Shell at a A\$3,000 gold price.**
- **Base case pit shells at A\$2,500 gold price were very encouraging.**
- **Tyrannus, Hydra, Diorite East and Estera gold prospects not included in MRE update.**

Asra Minerals Limited (ASX:ASR) has reported a 23% upgrade to the Mineral Resource Estimate (MRE) for its flagship Mt Stirling Project in Western Australia from 118,384oz Au to 152,000 oz Au.

The MRE for the MS Viserion deposit increased 34% from 102,000 oz Au to 137,000 oz Au (2,549,000t at 1.7 g/t Au using a 0.5 g/t gold lower reporting cut-off) and was classified as Indicated and Inferred based on drill density, geological understanding, grade continuity and economic parameters of open pit mining (pit optimisation).

The Stirling Well MRE was 15,000 oz Au (198,000 tonnes at 2.3 g/t Au using a 0.5 g/t gold lower reporting cut-off) and classified as Inferred based on data quality, drill density, geological understanding, and grade continuity.

MRE MS Viserion Deposit

Category	Tonnes	Au	Ounces
Indicated	391,000	2.1	26,000
Inferred	2,158,000	1.6	111,000
Total	2,549,000	1.7	137,000

MRE Stirling Well Deposit

Category	Tonnes	Au	Ounces
Indicated	-	-	-
Inferred	198,000	2.3	15,000
Total	198,000	2.3	15,000

Cut-off of 0.5 g/t– (Rounded to 2 significant figures).

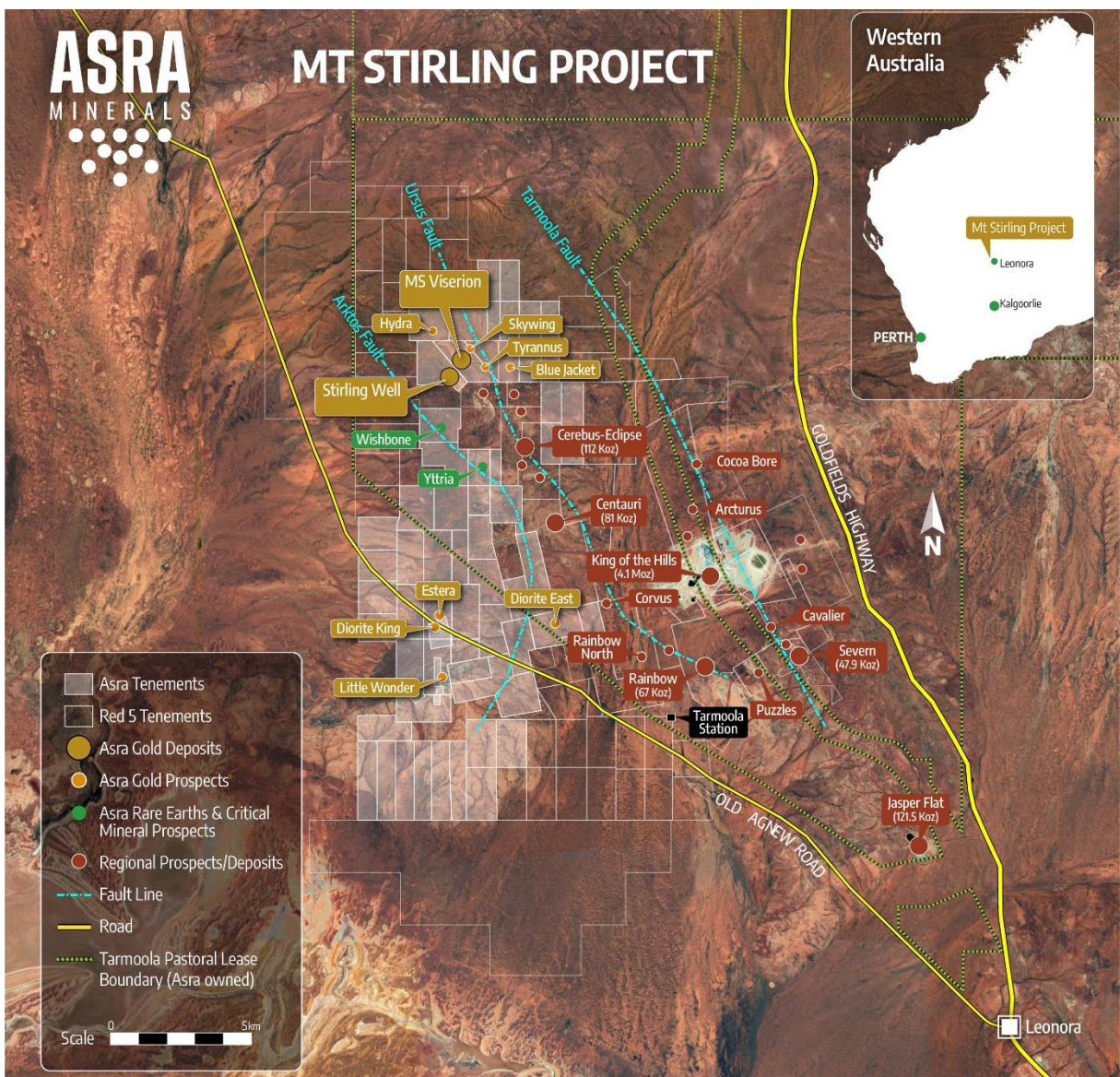


Figure 1: Mt Stirling project location showing deposits and prospects

Asra Executive Chairman, Mr Paul Summers, said the updated resource estimate for the Mt Stirling Project was another step towards realising value from the company’s acreage.

“We have an expanding pipeline of additional gold targets requiring testing, including key extensions of Stirling Well, Skywing shallow oxide, Estera high grade extensions and Tyrannus plus the high-grade historical mines of Diorite King and Little Wonder,” Mr Summers said.

“Together with our inventory of clean heavy rare earths and critical minerals, Mt Stirling’s multi-commodity portfolio offers incredible upside and news flow over the coming months ahead of a regional gold exploration update.”

MRE Background

Completed by BM Geological Services (BMGS), the MRE update utilised a combined five diamond drill holes and 178 reverse circulation holes to create 3D mineralisation wireframes and weathering surfaces.

The interpretation was then used to flag drilling data to be used in estimation of grades into a blockmodel constructed using the Geovia Surpac software package (Surpac). The mineralisation interpretations were completed on 20-40m spaced drilling, using a nominal 0.5g/t Au lower cut-off. The domains within each deposit were statistically assessed and variogram model were created for the main lodes that were used in the estimation of the other lodes that did not contain enough samples to produce coherent variography. A top cut was applied to Mt Stirling Well to prevent high grade outliers from affecting the estimation however, it was decided that MS Viserion did not require a top cut. Grades were estimated using Ordinary Kriging and were validated using visual and statistical methods.

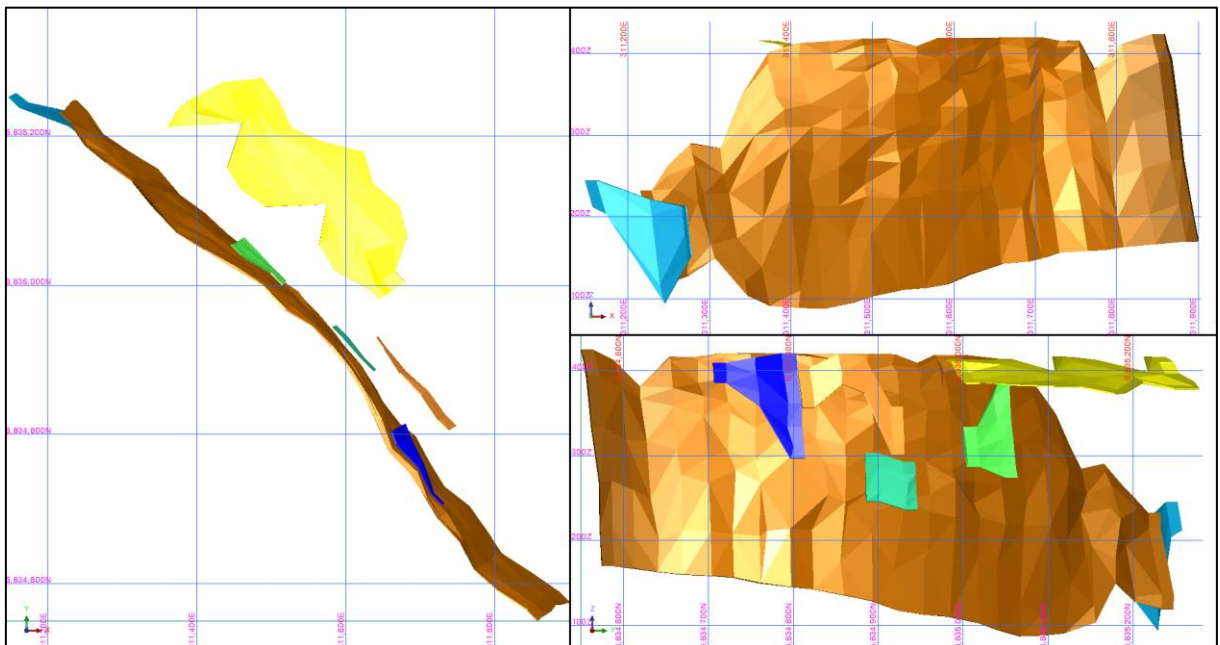


Figure 2: MS Viserion block model and domains

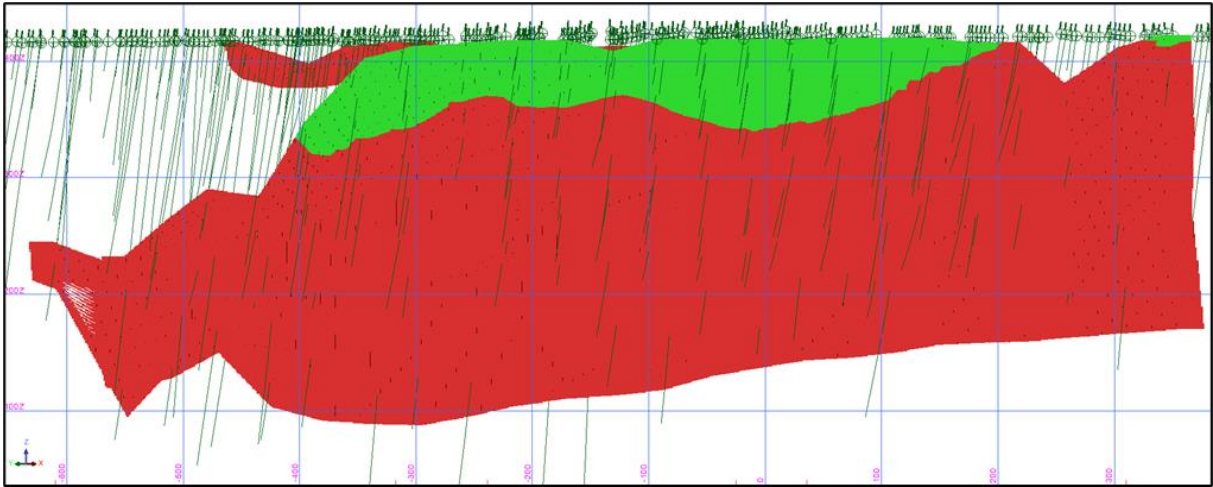


Figure 3: MS Vicerion classified resource, green indicated, red inferred

As part of the estimation process an open pit optimisation was run at a number of gold prices and cost scenarios typical of the Leonora district to help guide the classification of the resource in accordance with the JORC Code 2012 (JORC code clause 20). Only optimisations for MS Vicerion are reported as they are used to inform the indicated classification.

Optimisation work completed on Stirling Well suggested that with additional drilling sufficient to bring this resource into the indicated category (to allow reporting of optimisations) a superior outcome may be achieved due to the shallow nature and flat lying geometry of the mineralisation.

This provides excellent upside for the project, along with the highest grade recent extension intercept of 3m @ 6.50 g/t Au from 127m (MSWRC037); inc 1m @ 16.81g/t Au from 127m unfortunately could not be included into the MRE Update, which warrants further extensional drilling.

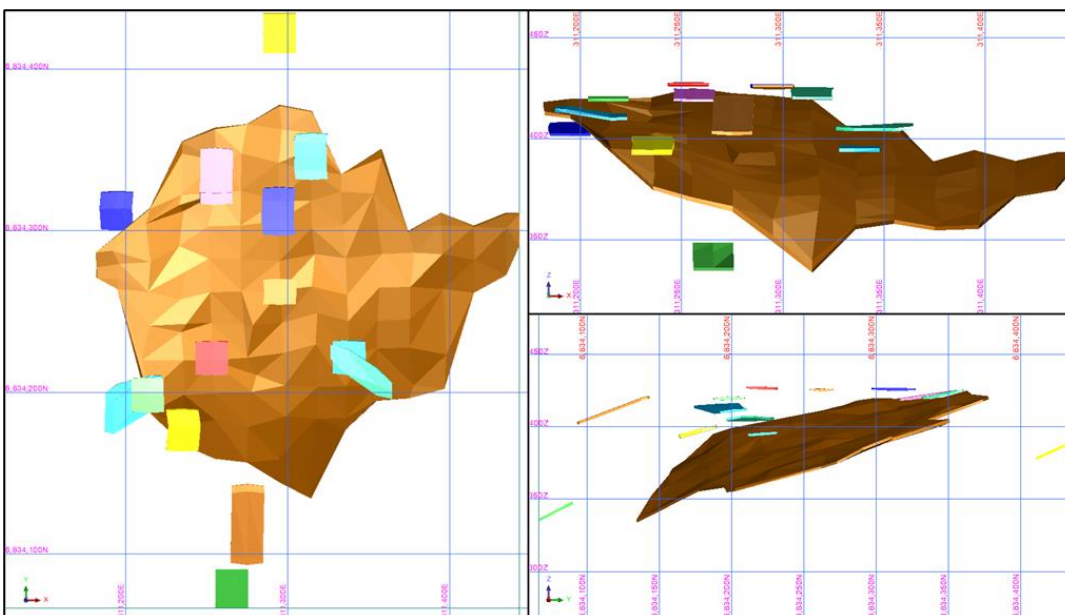


Figure 4: Stirling Well resource model



Further prospects

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 the Mt Stirling Project.

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

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

Asra looks forward to providing the market with an exploration update on Diorite Estera, alongside a broader Diorite exploration focus, where historical grades at Diorite King and Little Wonder in particular are significant and relatively undertested by recent drilling.

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 Project has a current JORC compliant total mineral resource estimate of 152,000 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.

Competent Person Statement

Compliance with the JORC Code Assessment Criteria

This mineral resource statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). Andrew Bewsher is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and the activity undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The information in this report relating to exploration results is based on information compiled, reviewed, and relied upon by Mr Mathew Longworth. Mr Longworth is a non-executive director of the company and 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.

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)
<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 and sample preparation</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. • 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.
<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.

Criteria	Commentary
	<ul style="list-style-type: none"> 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.
<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.
<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. 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. The historical drill spacing is variable over the project as depicted on map plan diagrams.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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.

Criteria	Commentary
	<ul style="list-style-type: none"> 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 – Sampling techniques and data

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 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.

Criteria	Commentary
	<ul style="list-style-type: none"> 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"> Previous resource was reported by Asra on 27 May 2021 and drill results reported to the market regularly.
<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. 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.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and down-hole survey interval tables have been checked and validated by BMGS staff. The database was checked for duplicate values, from and to depth errors and EOH collar depths. A 3D review of collars and hole surveys was completed in Surpac to ensure that there were no obvious errors in collar locations, general orientation of dip and azimuths of drill holes.
<i>Site visits</i>	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> No sites visits were undertaken by the Competent Person; however, the geological team for Asra Minerals adequately described the geological processes used for the collection of geological and assay data.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Wireframes have been created for weathering surfaces including base of complete oxidation and top of fresh rock and mineralised domains. RC and DD drilling data has been used to inform the wireframes for Mt Stirling with just RC holes being used for Mt Stirling Well. Mineralisation domains were created using a lower cut-off of 0.5 g/t gold.
<i>Dimensions</i>	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The Mt Stirling deposit is 750m long, striking at 315°. Mineralisation is defined by an interpreted main lode that ranges from 2-10m horizontal thickness with a series of parallel ancillary lodes and a flat lying supergene lode that sits to the northeast of the main lode. The Mt Stirling deposit is 250m long and 250m wide, and dips to the southeast at 18°. Mineralisation is

Criteria	JORC Code Explanation	Commentary
		<p>defined by a shallow dipping quartz vein that is on average 1-2m thick.</p> <ul style="list-style-type: none"> Mineralisation outcrops at surface.
<p><i>Estimation and modelling techniques</i></p>	<ul style="list-style-type: none"> <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> Using parameters derived from modelled variograms, Ordinary Kriging (“OK”) and Inverse Distance (ID) methods were used to estimate block grades in up to three passes using Surpac software. Linear grade estimation was deemed to be suitable for the Mt Stirling Mineral Resource due to the geological control on mineralisation. During the estimation, ellipsoidal searches orientated along the approximate strike and dip of the mineralisation were used. The X axis was orientated along strike, the Y axis across strike in the plane of mineralisation, and the Z axis perpendicular to the plane of mineralisation. Composites were created at a length of 1 metre. Statistical analysis of the Mt Stirling dataset showed that the low coefficient of variation (CV) and the relatively low maximum value suggested that a top cut was not required. However, the Mt Stirling Well dataset displayed a much higher CV and analysis of the grade distribution showed that a top cut was required to prevent high grade outliers from overly effecting the estimation. The Mt Stirling block model was built with 20m North 10m East and 5m elevation parent block cells with sub blocks of 1.25m North 0.625m East and 0.625m elevation. The Mt Stirling Well block model was built with 10m North 10m East and 5m elevation parent block cells with sub blocks of 1.25m North 1.25m East and 0.625m elevation. The block model extents have been extended to allow for a minimum of 50m in all directions past the extent of known mineralisation. No estimation has been completed for other minerals or deleterious elements.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> The models were validated by comparing composite data with block model grades visually and within swath plots (north/East/elevation) on each estimated domain. The block model visually and statistically reflects the input data.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages has been calculated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Both mineral resources have been quoted using a lower cut-off grade of 0.5 g/t gold. This lower cut grade is in line with the assumption of extraction of material using Open pit mining methodology. A variety of other cut-off grades were also presented to highlight the viability of a potential underground resource and for financial analysis.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> The mineral resource has been reported based on utilising open pit mining methodologies. Open pit parameters of min 2m downhole mineralisation width, and a lower cut grade of 0.5 g/t has been used for interpretation.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an 	<ul style="list-style-type: none"> No metallurgical work has been completed for Mt Stirling or Mt Stirling Well mineralisation at this time but will be completed as a part of future scoping studies and when future drilling programs deliver suitable material for testing.

Criteria	JORC Code Explanation	Commentary
	<p><i>explanation of the basis of the metallurgical assumptions made.</i></p>	
<p><i>Environmental factors or assumptions</i></p>	<ul style="list-style-type: none"> • <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	<ul style="list-style-type: none"> • It is considered that there are no significant environmental factors, which would prevent the eventual extraction of gold from the Mt Stirling and Mt Stirling Well projects. Environmental surveys and assessments will form a part of future pre-feasibility projects.
<p><i>Bulk density</i></p>	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • Bulk density was calculated using the Archimedes principle on drill core, from 5 diamond holes for the fresh weathering zone. • Downhole density measurements using a Geovista dual gamma density probe were also taken for comparison with the core measurements. • The two types of measurements were compared, and a line of regression created to normalise the downhole densities to enable all measurements to be utilised and averaged over the different weathering profiles. • No samples were available for the oxide and transitional zones so assumed values that are based on similar deposits were used.
<p><i>Classification</i></p>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> 	<ul style="list-style-type: none"> • The Mt Stirling Mineral Resource is classified as an Indicated and Inferred Resource under the JORC 2012 code. This classification is considered appropriate given the confidence that can be gained from the existing data density and geological and grade continuity. The indicated portion of the MRE consists of an area drilled to an approximate drill spacing of 35m by 20m drilling

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	<ul style="list-style-type: none"> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<p>within an optimized pit shell created by Minecomp on a gold price of \$3000 AU. The remainder of the deposit is classified as inferred except the lodes from domain 99 as they are based on single sections and do not have enough data to support classification.</p> <ul style="list-style-type: none"> • The Mt Stirling Well main lode has been classified as inferred despite the relatively close spaced drilling due to the reliance on historical drilling, the lack of QAQC data across the dataset and the possible existence of historical underground workings. The other lodes at MSW have left as unclassified due to their uncertainty. To improve confidence and improve the classification at Mt Stirling Well a campaign of twin hole drilling should be carried out to further validate the drilling and ascertain the status of any underground historic workings. • Data integrity has been analysed and a reasonable level confidence has been placed on the dataset and resultant resource estimations. • The Mineral Resource classifications and results appropriately reflect the Competent Person's view of the deposits and the current level of risk associated with the project to date.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • No audits have been completed on any Mineral Resource Estimates at Mt Stirling or Mt Stirling Well.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the</i> 	<ul style="list-style-type: none"> • There is good confidence in the data quality, drilling methods and analytical results at Mt Stirling. The available geology and assay data correlate well, and the geological continuity has been demonstrated. • The Mineral Resource statement relates to global estimates of tonnes and grade. • Mt Stirling Well is hampered by a lack QAQC, however it has been drilled out to a relatively close drill spacing of 20m by 20m and the different eras of drilling data do correlate well. • No mining by Asra Minerals has occurred at Mt Stirling or Mt Stirling

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	<p><i>relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <ul style="list-style-type: none"> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>Well, therefore reconciliation could not be conducted.</p> <ul style="list-style-type: none"> • Further density test work must also be carried out to increase confidence in the reported resource as all densities have been assumed.