

INTRODUCING

ASRA'S
MT STIRLING
REES PROJECT

RAREST OF THE RARE



10 FAST FACTS

01

THERE ARE 17
RARE EARTH
ELEMENTS
COMMONLY
CALLED REEs

Periodic Table of the Elements

1 IA H Hydrogen 1.008	2 IIA He Helium 4.002602																	18 VIIIA Ar Argon 39.948
3 Li Lithium 6.941	4 Be Beryllium 9.012182																	19 K Potassium 39.0983
5 Na Sodium 22.98976928	6 Mg Magnesium 24.304																	20 Ca Calcium 40.078
7 Sc Scandium 44.955912	8 Ti Titanium 47.88	9 V Vanadium 50.9415	10 Cr Chromium 51.9961	11 Mn Manganese 54.938044	12 Fe Iron 55.845	13 Co Cobalt 58.933194	14 Ni Nickel 58.6934	15 Cu Copper 63.546	16 Zn Zinc 65.38	17 Ga Gallium 69.723	18 Ge Germanium 72.630	19 As Arsenic 74.921595	20 Se Selenium 78.9718	21 Br Bromine 79.904	22 Kr Krypton 83.798			35 Br Bromine 79.904
21 Y Yttrium 88.90584	22 Zr Zirconium 91.224	23 Nb Niobium 92.90637	24 Mo Molybdenum 95.94	25 Tc Technetium [98]	26 Ru Ruthenium 101.07	27 Rh Rhodium 102.90550	28 Pd Palladium 106.42	29 Ag Silver 107.8682	30 Cd Cadmium 112.414	31 In Indium 114.818	32 Sn Tin 118.710	33 Sb Antimony 121.757	34 Te Tellurium 127.60	35 I Iodine 126.90447	36 Xe Xenon 131.29			54 Xe Xenon 131.29
37 Rb Rubidium 85.4678	38 Sr Strontium 87.62	39 Y Yttrium 88.90584	40 Zr Zirconium 91.224	41 Nb Niobium 92.90637	42 Mo Molybdenum 95.94	43 Tc Technetium [98]	44 Ru Ruthenium 101.07	45 Rh Rhodium 102.90550	46 Pd Palladium 106.42	47 Ag Silver 107.8682	48 Cd Cadmium 112.414	49 In Indium 114.818	50 Sn Tin 118.710	51 Sb Antimony 121.757	52 Te Tellurium 127.60	53 I Iodine 126.90447	54 Xe Xenon 131.29	86 Rn Radon [222]
55 Cs Caesium 132.90545196	56 Ba Barium 137.327	57-71 Lanthanoids	72 Hf Hafnium 178.49	73 Ta Tantalum 180.94788	74 W Tungsten 183.84	75 Re Rhenium 186.207	76 Os Osmium 190.23	77 Ir Iridium 192.222	78 Pt Platinum 195.084	79 Au Gold 196.966569	80 Hg Mercury 200.59	81 Tl Thallium 204.38	82 Pb Lead 207.2	83 Bi Bismuth 208.98040	84 Po Polonium [209]	85 At Astatine [210]	86 Rn Radon [222]	118 Og Oganesson [284]
87 Fr Francium [223]	88 Ra Radium [226]	89-103 Actinoids	104 Rf Rutherfordium [261]	105 Db Dubnium [262]	106 Sg Seaborgium [266]	107 Bh Bohrium [264]	108 Hs Hassium [277]	109 Mt Meitnerium [268]	110 Ds Darmstadtium [271]	111 Rg Roentgenium [272]	112 Cn Copernicium [285]	113 Nh Nihonium [286]	114 Fl Flerovium [289]	115 Mc Moscovium [288]	116 Lv Livermorium [293]	117 Ts Tennessine [294]	118 Og Oganesson [294]	
57 La Lanthanum 138.90547	58 Ce Cerium 140.12	59 Pr Praseodymium 140.90766	60 Nd Neodymium 144.242	61 Pm Promethium [145]	62 Sm Samarium 150.36	63 Eu Europium 151.964	64 Gd Gadolinium 157.25	65 Tb Terbium 158.92532	66 Dy Dysprosium 162.500	67 Ho Holmium 164.93032	68 Er Erbium 167.259	69 Tm Thulium 168.93032	70 Yb Ytterbium 173.045	71 Lu Lutetium 174.967				
89 Ac Actinium [227]	90 Th Thorium 232.0377	91 Pa Protactinium 231.03688	92 U Uranium 238.02891	93 Np Neptunium [237]	94 Pu Plutonium [244]	95 Am Americium [243]	96 Cm Curium [247]	97 Bk Berkelium [247]	98 Cf Californium [251]	99 Es Einsteinium [252]	100 Fm Fermium [257]	101 Md Mendelevium [258]	102 No Nobelium [259]	103 Lr Lawrencium [260]				

02

THERE ARE
TWO TYPES
OF REES:

HEAVIES

68 Er Erbium 167.259	69 Tm Thulium 168.93422	70 Yb Ytterbium 173.045	71 Lu Lutetium 174.9668	39 Y Yttrium 88.90584
64 Gd Gadolinium 157.25	65 Tb Terbium 158.92535	66 Dy Dysprosium 162.500	67 Ho Holmium 164.93033	

LIGHTS

57 La Lanthanum 138.90547	58 Ce Cerium 140.116	59 Pr Praseodymium 140.90766	60 Nd Neodymium 144.242
61 Pm Promethium (145)	62 Sm Samarium 151.964	63 Eu Europium 151.964	21 Sc Scandium 44.955908

03

HEAVY REES
ARE MORE
RARE, AND
MORE
VALUABLE.

<https://www.argusmedia.com/metals-platform/metal/rare-earth-metals-lanthanum>
<https://strategicmetalsinvest.com/current-strategic-metals-prices/>

US\$/KG AUG 2022

4000

3000

2000

1000

0

CE

LA

ND

PR

DY

TB

LIGHTS

HEAVIES

\$1

\$1

\$198

\$201

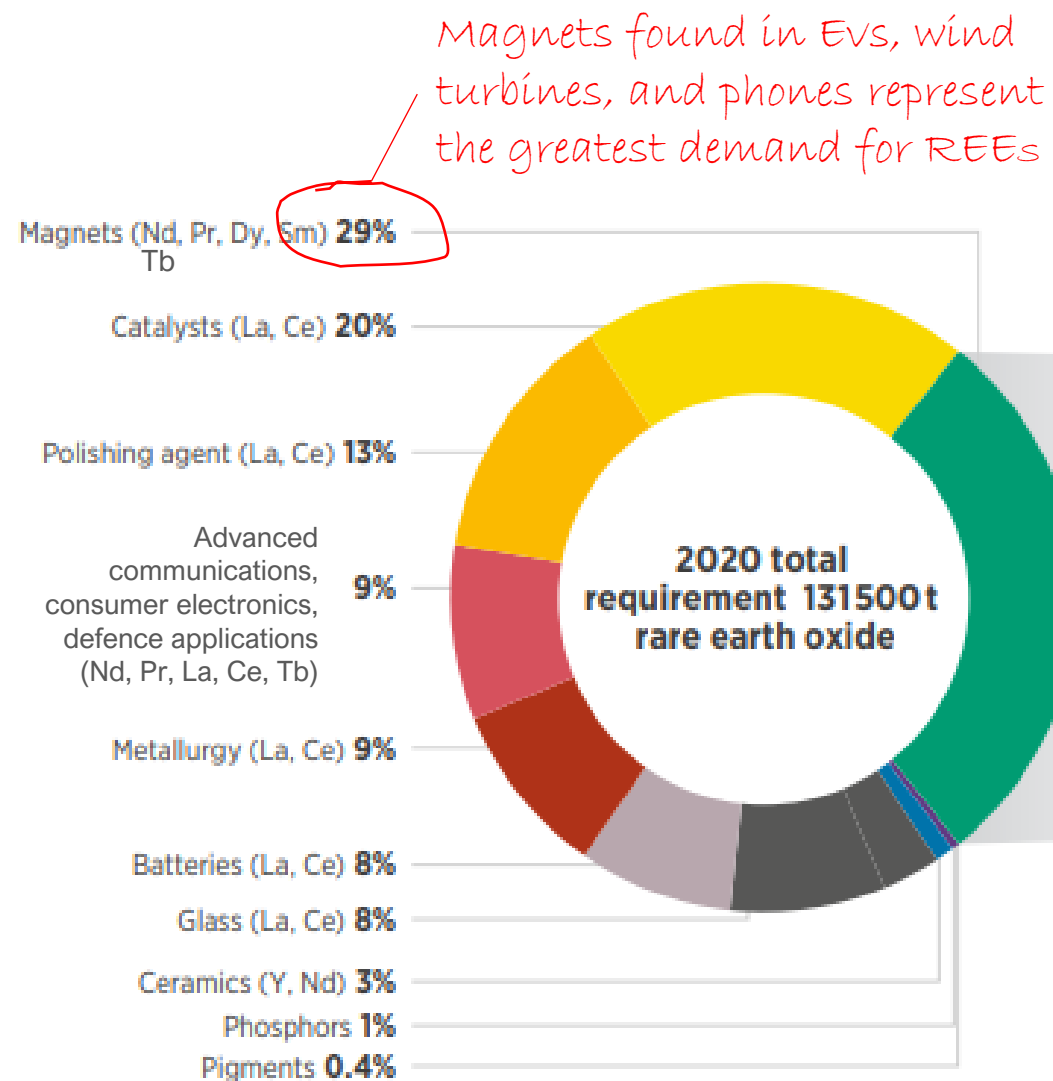
\$590

\$3,946

04

REES ARE IN
DEMAND FOR
A VARIETY OF
USES

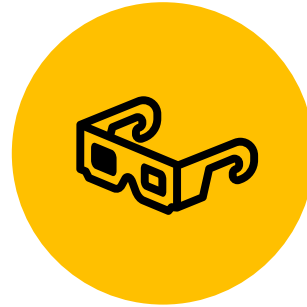
MAGNETS ACCOUNTED FOR
29% OF THE DEMAND FOR
REES IN 2020.



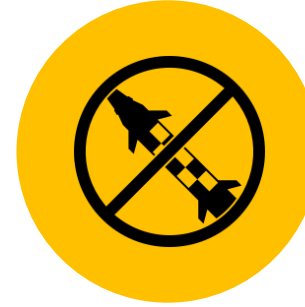
Source: Roskill, 2021; BGR, 2021.

05

REEs ARE
ALSO IN
DEMAND FOR
HIGH-END
MILITARY
DEFENCE
APPLICATIONS



Visors &
Protection



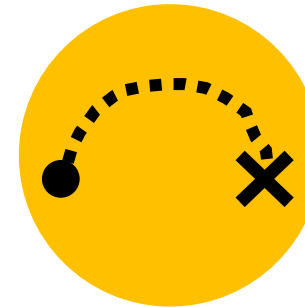
Anti-Missile
Defence



Aircraft parts
and jet engines



GPS



Missile guidance
systems



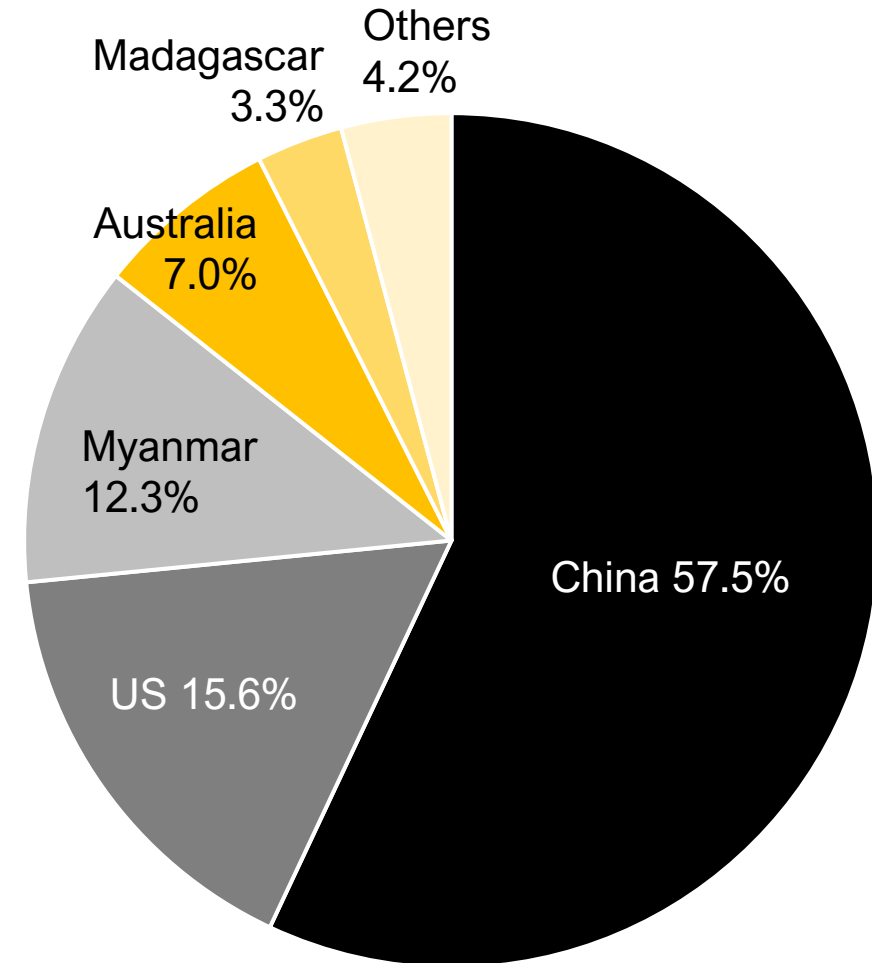
Communications

06

CHINA
ACCOUNTS
FOR CLOSE TO
60% OF THE
WORLD'S REEs
PRODUCTION

<https://www.nrcan.gc.ca/our-natural-resources/minerals-mining/minerals-metals-facts/rare-earth-elements-facts/20522>

Production 2020
243.3 thousand tonnes
Rare Earth Oxides Equivalent



07

WESTERN POWERS NOW WANT NON-CHINESE SUPPLY

US Government has included REEs in their list of 35 critical minerals. This is to ensure reliable and secure supplies of minerals critical to the US economy and military.

Australian Government has created a \$2 billion loan facility help develop REEs and other critical mineral projects.

08

REEs
PRODUCTION
WAS 243 KT
IN 2020.

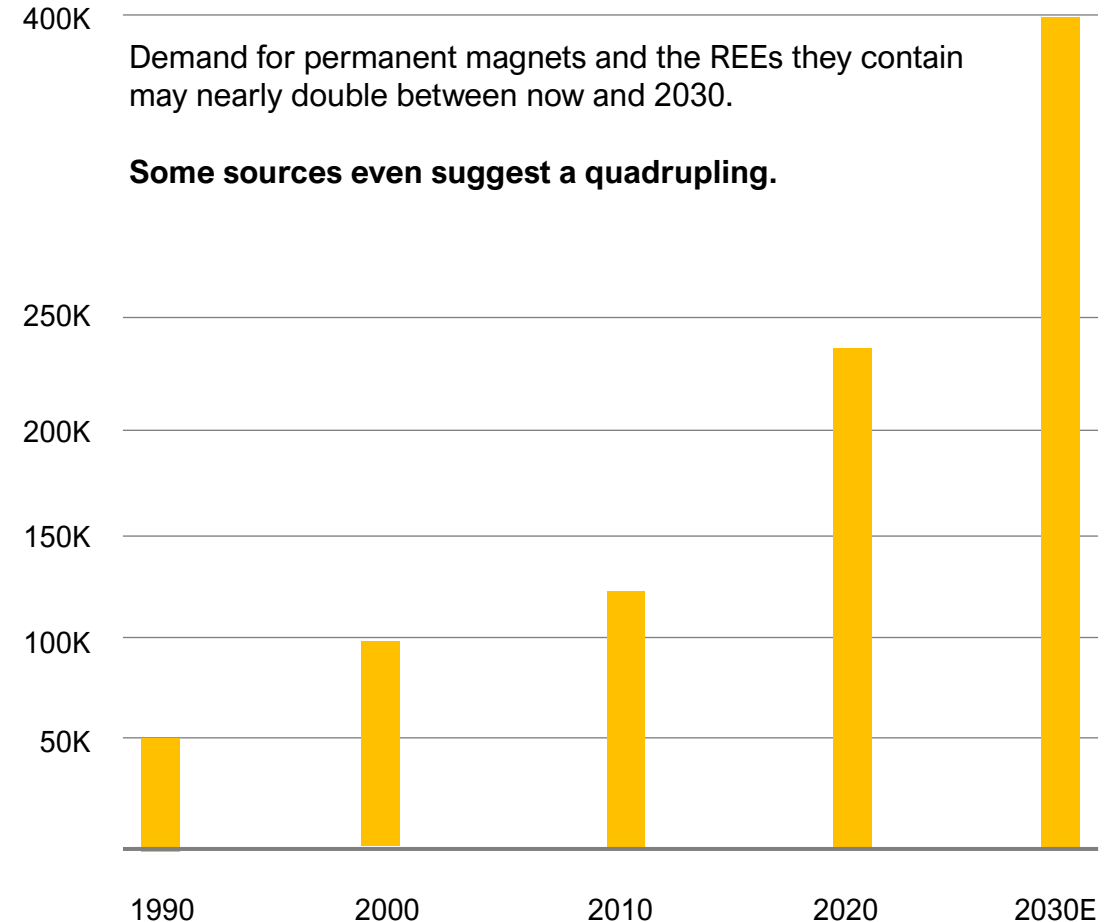
IT'S EXPECTED TO GROW
SIGNIFICANTLY ON THE
BACK OF ESCALATING
DEMAND

Mine production of rare earth oxides

The supply of permanent magnet materials will need to increase substantially to meet the demand of a growing EV industry.

Demand for permanent magnets and the REEs they contain may nearly double between now and 2030.

Some sources even suggest a quadrupling.



Source <https://geology.com/articles/rare-earth-elements/>
Macquarie Research May 2022

09

REES ARE TYPICALLY QUITE COMPLEX TO SEPARATE AND PROCESS

REE are difficult to separate from one another as they have very similar chemical natures.

To extract the REEs present in mineral concentrates, the REE-bearing mineral must be decomposed using hydrometallurgical and pyrometallurgical techniques that use acids and alkalis (often interactively) to leach the REEs from the mineral into a pregnant leach solution.

The concentrate is dried and roasted with sulphuric acid and subsequently leached again with sulphuric acid. This leachate is treated with ammonium hydrocarbonate to extract the REEs.

These are treated with hydrogen chloride and again extracted.

10

MOST REES ARE
ASSOCIATED WITH
RADIOACTIVE
URANIUM &
THORIUM

WHICH MAKES
PROCESSING AND WASTE
DISPOSAL TRICKY.



ASRA'S MT STIRLING REEFS PROJECT

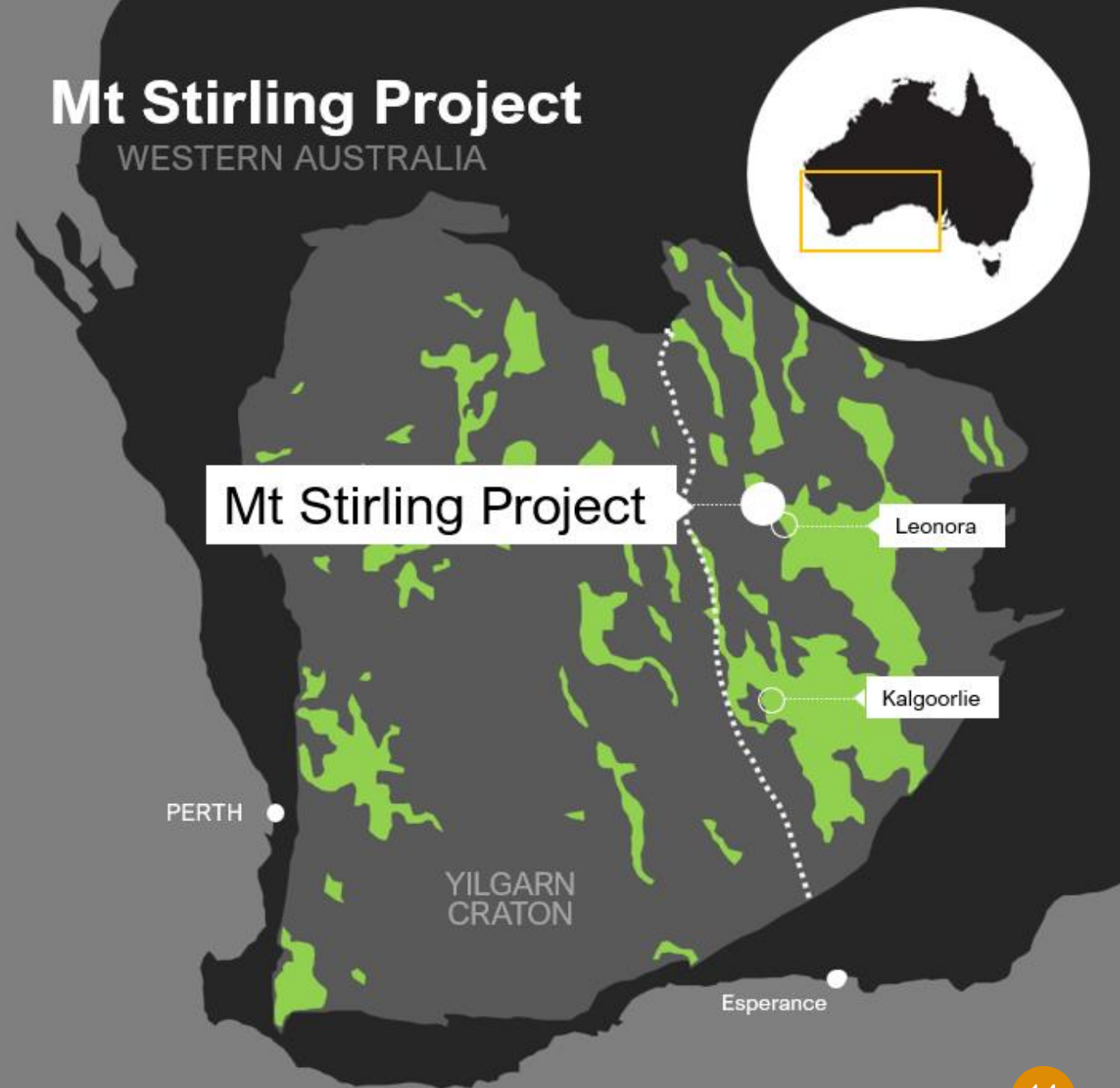
RAREST OF THE RARE



100% OWNED REEs PROJECT IN WESTERN AUSTRALIA'S EASTERN GOLDFIELDS

ONE OF THE WORLD'S
MOST PROLIFIC & SAFEST
MINING JURISDICTIONS.

Mt Stirling Project WESTERN AUSTRALIA



CLOSE TO EXISTING MINING INFRASTRUCTURE

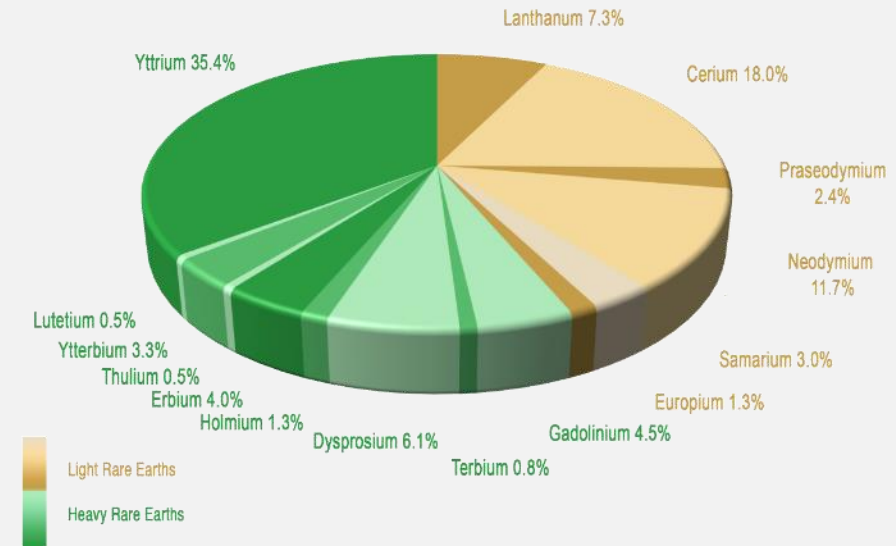
WE'RE TALKING WATER,
MAIN ROADS, AND RAIL
WITH ACCESS TO AN
EXPERIENCED MINING
WORKFORCE

PLUS WE OWN THE PASTORAL
LEASE COVERING THE
PROJECT!



MT STIRLING'S
REES DEPOSITS
CONTAIN AN
EXTRAORDINARILY
HIGH RATIO OF
HEAVY REES TO
LIGHT REES OF
ABOUT 65%

Distribution of rare earths at Yttria*



The five most critical REEs are Dysprosium (Dy), Terbium (Tb), Europium (Eu), Neodymium (Nd) and Yttrium (Y). These are all present at Yttria.

*See ASX Announcement dated 31 January 2022 Mr Stirling Central HREE Discovery Confirmed

MT STIRLING'S
REEs DEPOSITS
HAVE VIRTUALLY
NO TRACES OF
URANIUM OR
THORIUM*

(Less than 1ppm)

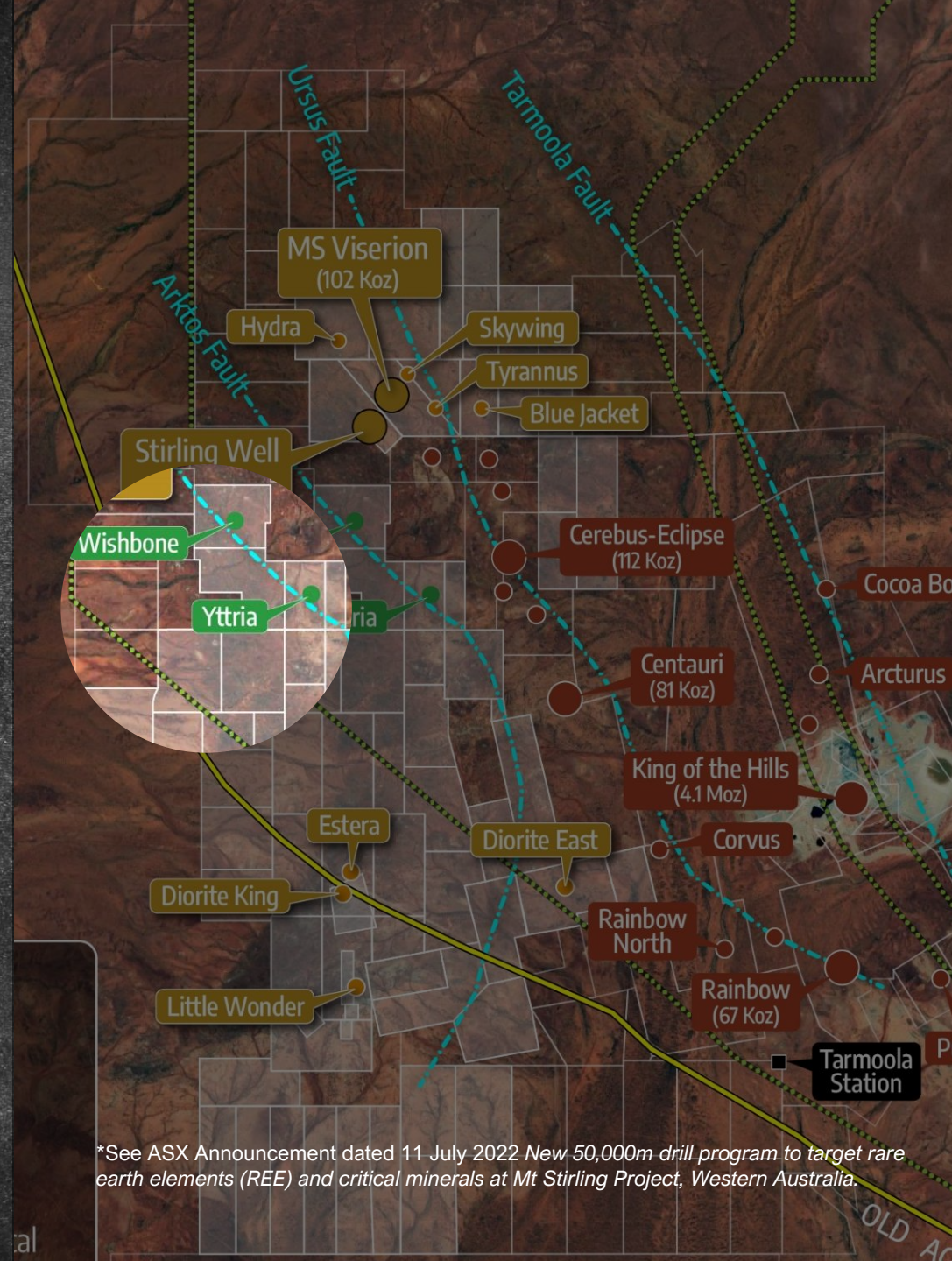
LITTLE RADIOACTIVITY
MAKES PROCESSING SO
MUCH EASIER AND COST
EFFECTIVE



*See ASX Announcement dated 3 May 2022 New Wishbone Yttrium discovery at Mt Stirling Project expands Torian's heavy rare earths footprint

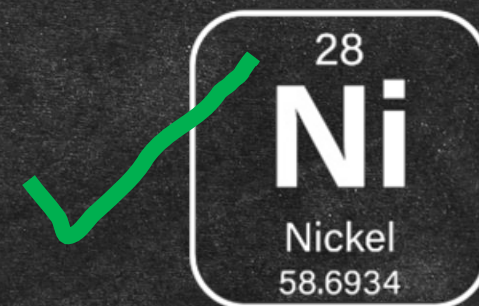
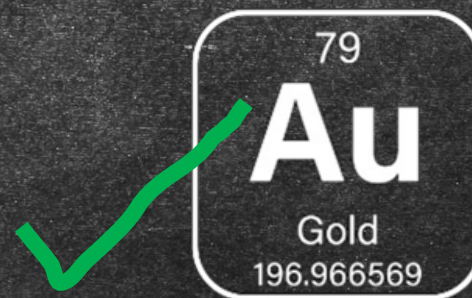
THE CURRENT
STRIKE OF OUR
REES
MINERALISED
CORRIDOR IS
5.4KM X 1.3KM*

SIZE IS ONLY LIMITED BY
DRILLING SO IT COULD
ACTUALLY BE MUCH
LARGER!



THE PROJECT
ALSO CONTAINS
SIGNIFICANT
LEVELS OF
HIGHLY VALUABLE
SCANDIUM

AS WELL AS
SUBSTANTIAL COBALT,
GOLD AND NICKEL



SCANDIUM HAS
BEEN CALLED THE
SUPER ALLOY OF
THE FUTURE

PRIMARY USE IS AS AN
ALUMINIUM ALLOY BUT
SOLID OXIDE FUEL CELLS
ARE A KEY GROWTH
AREA



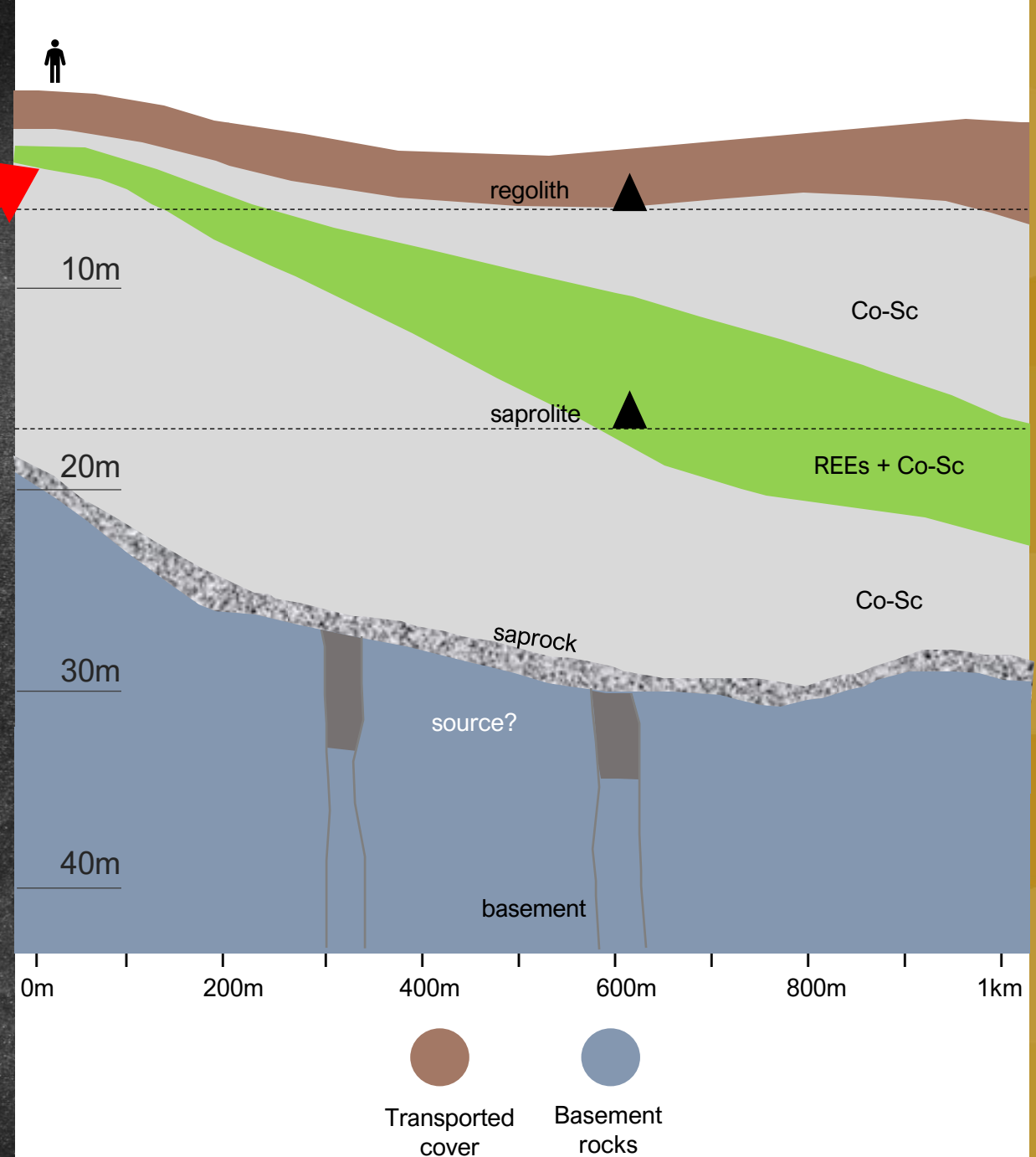
THE FOLLOWING
ARE SOME OF
THE REEs
GRADES WE
HAVE
INTERCEPTED
TO DATE*

- **10m @ 743ppm TREYO** + 70ppm Sc₂O₃ from 7m; inc **2m @ 1351ppm TREYO** + 68ppm Sc₂O₃ from 9m; and **1m @ 1529ppm TREYO** + 67ppm Sc₂O₃ from 10m (MSAVC0044)
- **12m @ 557ppm TREYO** + 82ppm Sc₂O₃ from 8m; inc **1m @ 1335ppm TREYO** + 66ppm Sc₂O₃ from 19m (MSAVC0005)
- **7m @ 646ppm TREYO** + 65ppm Sc₂O₃ from surface; inc **2m @ 1082ppm TREYO** + 63ppm Sc₂O₃ from 1m (MSAVC0007)
- **4m @ 790ppm TREYO** + 63ppm Sc₂O₃ from 7m; inc **1m @ 1291ppm TREYO** + 60ppm Sc₂O₃ from 9m (MSAVC0002)
- **4m @ 779ppm TREYO** + 63ppm Sc₂O₃ from 6m; inc **1m @ 1346ppm TREYO** + 58ppm Sc₂O₃ from 8m (MSAVC0003)

*See ASX Announcement dated 13 May 2022 *Critical minerals discovery Yttria HREE prospect*

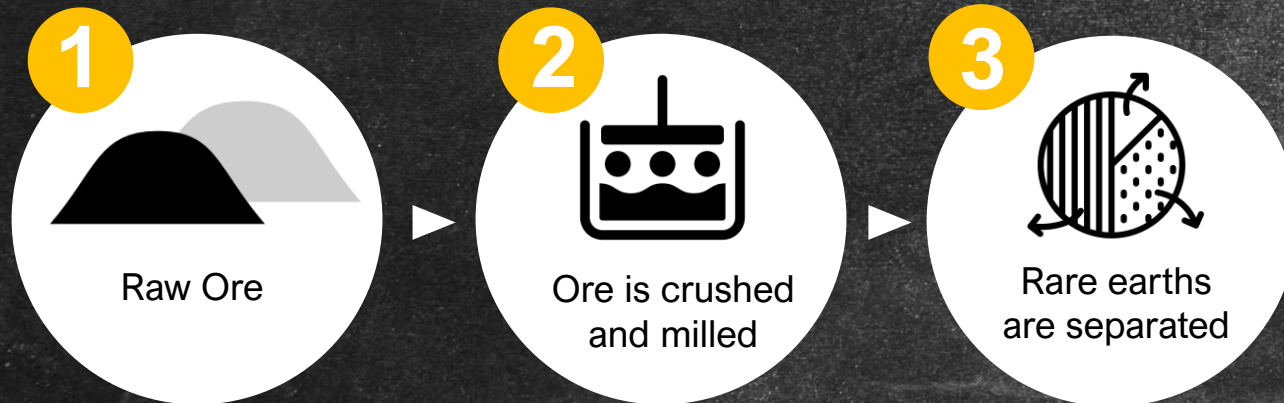
ASRA'S REES
ARE CLOSE TO
SURFACE IN
SOFT SOILS

SHALLOW SOFT
HOST LITHOLOGIES
SUGGEST EASY
MINING



PROCESSING OUR REEs MAY BE DONE RELATIVELY CHEAPLY WITH A LOW LEVEL OF ACID

Rare Earths Extraction Process Upstream - Asra Minerals



Downstream – Asra Minerals / third party

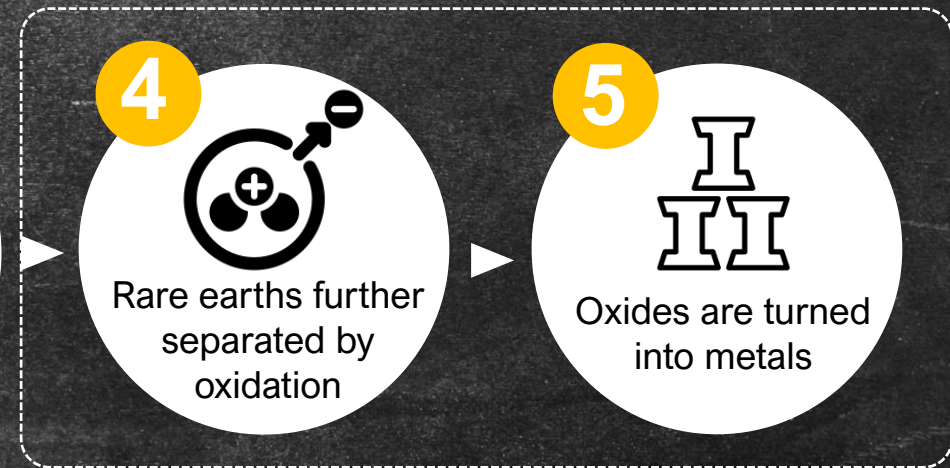


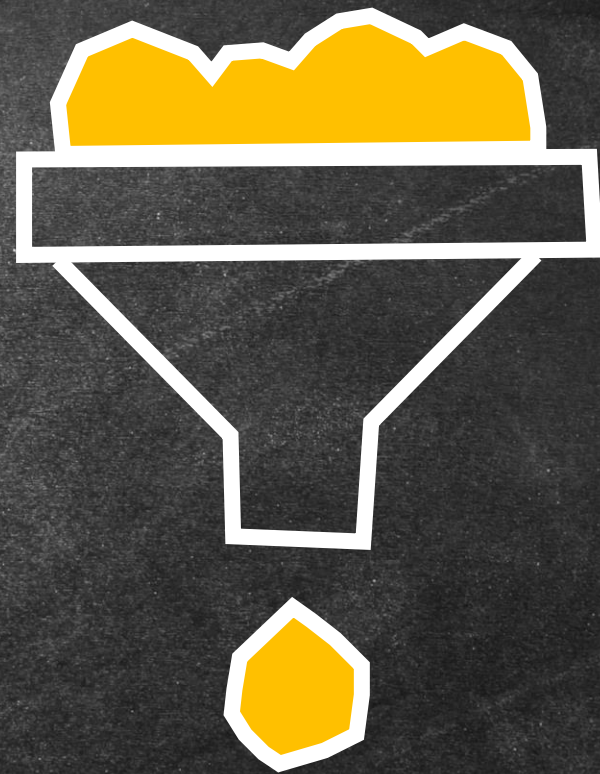
Illustration purposes only. Not indicative of final process.

A LOT OF THE PROCESSING
HAS ALREADY OCCURRED
THROUGH WEATHERING

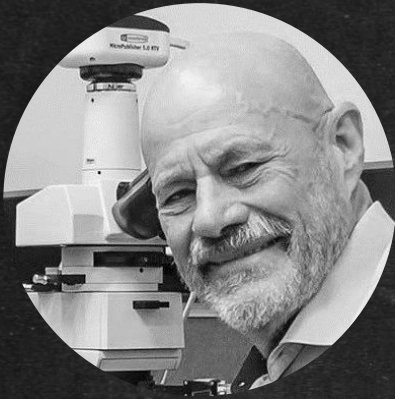
OUR REES HAVE BEEN BROKEN DOWN FROM A HARD
ROCK SOURCE AND ARE NOW SUPERGENE
ENRICHED FROM SURFACE

OUR REE'S ALSO
APPEAR TO BE
ASSOCIATED WITH
MANGANESE OXIDES
POTENTIALLY MAKING
EXTRACTION MUCH
EASIER

AND CHEAPER!



OUR CRACK REEs TEAM



Ken Collerson
Professor Emeritus
University of Queensland

As Professor of Earth Sciences at the University of Queensland, Ken established a world class isotope and trace element geochemical facility. He is an authority on REE and technology metal mineralisation, shoshonite-hosted epithermal Au-Ag (PGM) systems and application of biogeochemistry to define exploration targets.



Gavin Beer
Metallurgical Consultant

Mr Beer has more than 30 years' experience in technical and operational roles in the mining industry with the last 12 being exclusively within the Rare Earth and Technology Metals sector. He has been responsible for the development of flow sheets for 8 rare earth projects globally and is recognised as one of the world's preeminent metallurgical experts in the rare earth industry.



Mathew Longworth
Non-Executive Director
Technical Director

A geologist with over 35 years' experience, Mathew is currently the Non-Executive Chairman of ASX listed Ardea Resources, as well as public unlisted Northam Resources and Greenfields Exploration. He was previously non-executive Chairman of Echo Resources from 2012 to 2016, Director, CEO and then Non-Executive Chairman at Metalicity Limited from 2014 until 2021.



Claudio Sheriff-Zegers
Exploration Manager

Claudio discovered the Yttria REE and critical minerals deposit and was involved in Northern Minerals' Browns Range REEs discovery. His expertise covers target generation and systematic ranking, exploration and discovery through to resource drill-out, including high-grade narrow vein Au, epithermal Au, structural Cu-Au, base metals, VMS, BHT, IOCG/ISCG, and HREE's deposits.

THERE'S LOTS OF REES NEWS FLOW AHEAD

- We are still receiving results from over 10,000m of drilling on the project
- Metallurgical test work (if and how the rare earths can be processed) is being undertaken with initial results due in September / October of this year
- An interim maiden REEs resource estimate is on track to be delivered in Q4 of this year
- Subject to positive metallurgical results and proven initial scale of the project, we will begin feasibility studies and explore potential off-take partners
- Whilst still looking to grow our resource, with up to 50,000m of drilling already approved
- This really is an exciting period for Asra shareholders

ASRA'S MT STIRLING REES PROJECT IS VERY RARE

THERE SIMPLY AREN'T
MANY COMPARABLE
PROJECTS ON THE
PLANET



HIGH RATIO OF HEAVY
REES TO TOTAL REES
(APPX 65%)



CLOSE TO SURFACE
IN SOFT REGOLITH



VIRTUALLY NO
URANIUM OR
THORIUM



TIER ONE LOCATION
EXISTING INFRASTRUCTURE
ON ASRA'S OWN PASTORAL
LEASE

MT STIRLING IS ALSO HIGHLY PROSPECTIVE FOR GOLD

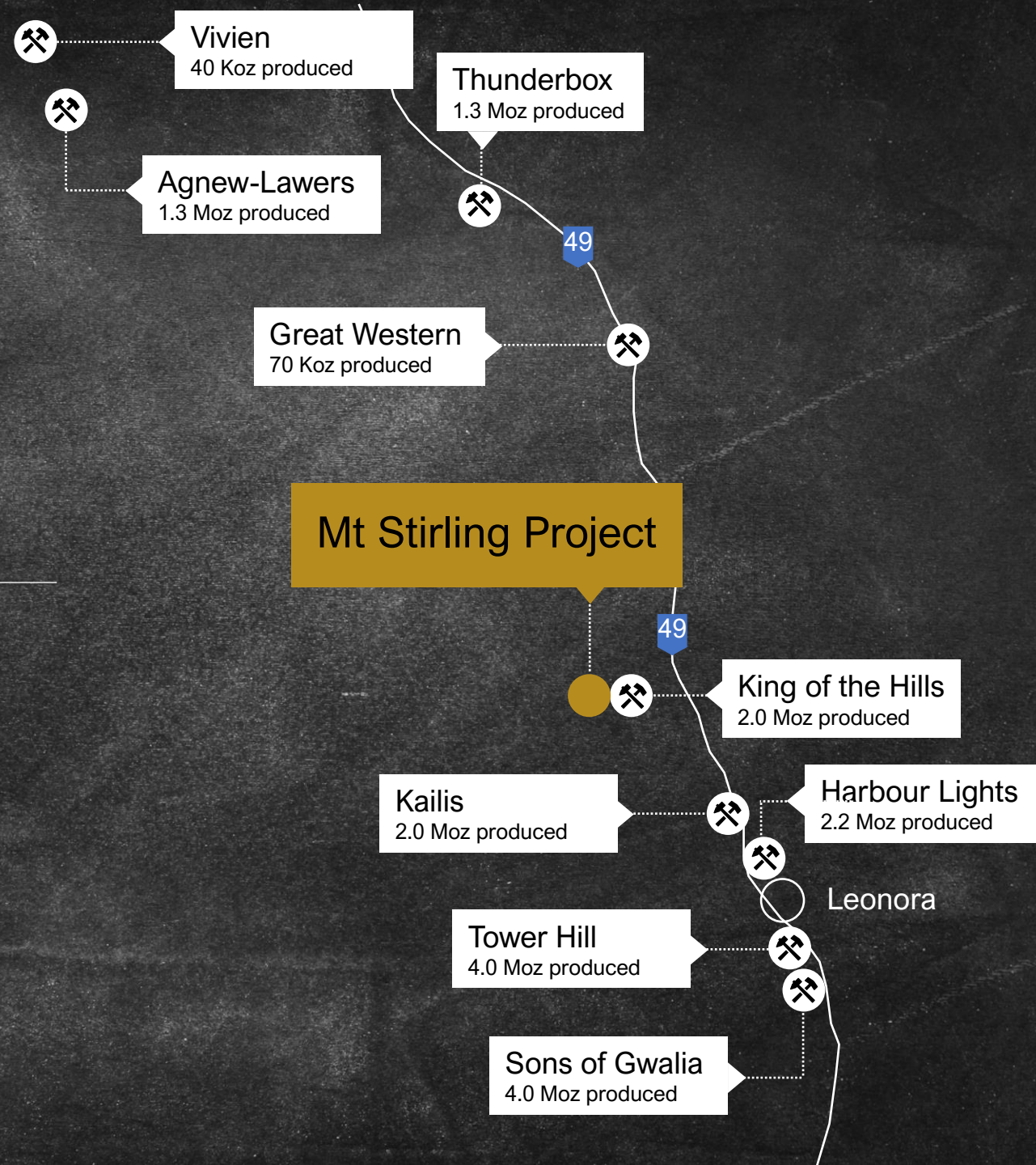
JORC Resource*

152,000_{oz} AU

MS Vicerion 26,000 oz Indicated (355,000t at 1.7g/t Au)
111,000 Inferred (1.69Mt at 1.5g/t Au)

Stirling Well 15,000 Koz Inferred (253,500t at 2.01g/t Au)^

*Refer ASX release dated 27 May 2021 Mt Stirling Interim Mineral Resource Estimate
Refer ASX release dated 1 and 5 September 2022 Mineral Resource Estimate Update



NEW GOLD RESOURCE ESTIMATE HAS FAVOURABLE METALLURGY*

WHICH CONTINUES TO ADVANCE THE STIRLING PROJECT

*See ASX Announcement dated 24 August 2016 *Positive Metallurgical Results Mt Stirling*

*See ASX Announcement dated 1 September 2022 *Mineral Resource Estimate Update*

^See ASX Announcement dated 31 May 2022 *MS-Viserion Significant High-Grade Gold Extensions*

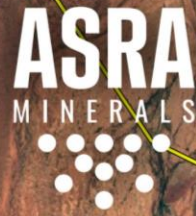
Significant intercepts include^:

2040N	4m @ 7.09g/t Au from 72m, inc 1m @ 21.14g/t Au from 73m
1960N	5m @ 7.79g/t Au from 194m, inc 2m @ 15.21g/t Au from 195m, and 1m @ 16.37g/t Au from 196m
1920N	10m @ 9.64g/t Au from 105m, inc 6m @ 15.14g/t Au from 105m, and 1m @ 25.07g/t Au from 110m 8m @ 8.26g/t Au from 153m, inc 5m @ 12.74g/t Au from 153m, and 1m @ 34.80g/t Au from 156m
1800N	5m @ 8.52g/t Au from 235m, inc 2m @ 16.19g/t Au from 236m, and 1m @ 20.70g/t Au from 237m
1760N	4m @ 6.07g/t from 140m, inc 2m @ 11.36g/t Au from 142m, and 1m @ 18.50g/t Au from 148m
1640N	33m @ 1.78g/t Au from 196m, inc 1m @ 8.99g/t Au from 210m
1600N	11m @ 2.61g/t Au from 184m, inc 1m @ 9.54g/t Au from 188m
1360N	3m @ 3.81g/t Au from 152m, inc 1m @ 9.01 g/t Au from 152m

NUMEROUS FOLLOW UP GOLD TARGETS

INCLUDING THE HIGHLY
PROSPECTIVE
DIORITE KING MINE
73 G/T FOR 2,800 OZ*
AND LITTLE WONDER MINE
28 KG/T* !!

*www.mindat.otg



MT STIRLING PROJECT



ENTHUSIASTIC LEADERSHIP COMMITTED TO AGGRESSIVE EXPLORATION



Paul Summers
Executive Chairman

Paul has been the company's counsel for more than 10 years and has provided extensive advice and service during the recent takeover of Cascade Resources Ltd. Paul is currently Lead Counsel-Commercial, Corporate and Property of Summers Legal and is familiar with the company's affairs, projects and strategy.



Peretz Schapiro
Executive Director

Peretz holds a Masters degree in Applied Finance and has been a global investor for more than a decade. He understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Peretz has a diverse professional background, with deep experience in resource exploration, management consulting, marketing, fundraising and corporate finance. Peretz is also an Chairman of ASX listed Monger Gold Limited (ASX:MMG) and Summit Minerals Limited (ASX:SUM)



Mathew Longworth
Non-Executive Director

A geologist with over 35 years' experience, Mathew is currently the Non-Executive Chairman of ASX listed Ardea Resources, as well as public unlisted Northam Resources and Greenfields Exploration. He was previously non-executive Chairman of Echo Resources from 2012 to 2016, Director, CEO and then Non-Executive Chairman at Metalicity Limited from 2014 until 2021.

Corporate snapshot

Share price

\$0.017c

52 week high \$0.042, low \$0.015
3 September 2022

Shares on issue

1.46b

25 August 2022

Listed Options

ASROB 482,131,274

Exp Nov 2023 Exercise Price \$0.035

Market capitalisation

\$24.9m

3 September 2022

Cash & cash equivalents

\$3.5m

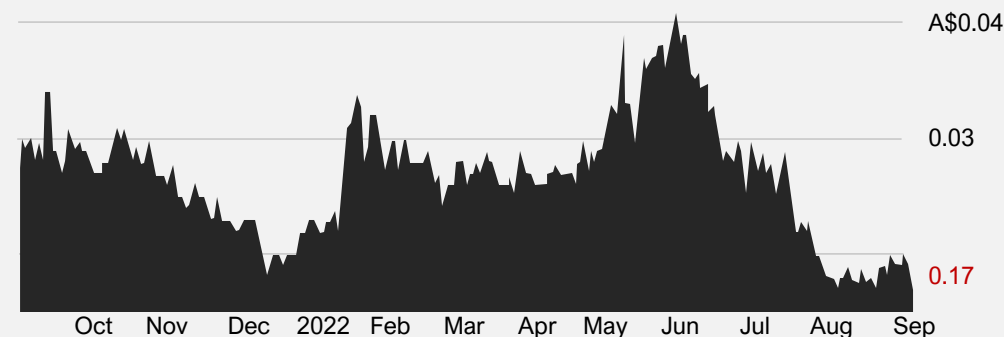
30 June 2022, plus proceeds
of July capital raise

Top 20 shareholders

September 2022

	Holder Name	Holding	% IC
1	NOVA MINERALS LIMITED	117,351,660	8.01%
2	CITICORP NOMINEES PTY LIMITED	54,381,964	3.71%
3	STEELE INVESTMENTS SUPERANNUATION FUND PTY LTD <STEELE SUPER FUND A/C>	47,000,000	3.21%
4	OZZI PTY LTD	31,415,781	2.15%
5	ATEQ INVESTMENTS PTY LTD	28,462,901	1.94%
6	BULLIONFX LTD	27,711,968	1.89%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	23,835,683	1.63%
8	MR MORDECHAI ZALMAN FIXLER <010721 DISCRETIONARY A/C>	23,834,800	1.63%
9	MR MATTHEW GARY WALLACE	23,000,000	1.57%
10	MURTAGH BROS VINEYARDS PTY LTD <MURTAGH BROS VINEYARDS S/F>	20,756,213	1.42%
	Total	397,750,970	27.16%
	Total issued capital - selected security class(es)	1,464,261,534	100.00%

Share price



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Information on the JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 25 February 2019, 29 January 2020 and 5 September 2022. 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.

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. Mr Longworth is a Member of the AusIMM and 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 information in this report relating to exploration results on the HREE 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.

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