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

asraminerals.com.au

28 September 2022

ASX RELEASE

RARE EARTH ELEMENTS (REEs), MT STIRLING PROJECT UPDATE: REE's and critical minerals confirmed at Wishbone and expanded at Yttria

Highlights:

- Early drilling across 93 holes at Mt Stirling Project returns significant REEs and critical minerals (Co, Ni, Sc) results at the company's Wishbone and Yttria prospects.
- REEs mineralisation (>200ppm) has been assay confirmed for > 3.8km of strike, varying between 500m and up to 1.3km in width.
- Ongoing systematic exploration continuing to test 5.4km of pXRF delineated REEY mineralisation in an interpreted ~7.5km long REEs and critical minerals corridor.
- Extremely high ratio of 0.62 heavy REEs to total REEs (HREYO:TREYO).
- Scandium mineralisation constant through the regolith profile from surface, enveloping REEs-rich zones with scandium oxide average of 70ppm with a peak 161ppm Sc_2O_3.

Wishbone

- REEs and critical minerals have been confirmed to occur in a 1.3km by 500m wide mineralised corridor with drill assays reporting multiple >200ppm total rare earth yttrium oxides (TREYO) values.
- Peak assays returning up to 1032ppm TREYO in drill hole MSAV1358; and 115ppm Sc_2O_3 in drill hole MSAV1481.
- Mean HREYO/TREYO ratio of 0.53 for all Wishbone assays (>200 ppm).

Yttria

- Yttria footprint bolstered with additional drill results expanding mineralisation with a peak 2328ppm TREYO in drill hole MSAVC0168.
- Mineralised extensions are evident with a cluster reporting up to 376ppm TREYO (MSAV1147) 700m south of Yttria.
- Mean HREYO/TREYO ratio for all Yttria assays (>200 ppm) of 0.61.
- Metallurgical test work to recover REEs and Sc, preliminary results expected ahead of ongoing leaching test work to confirm recovery efficiency.

Significant total rare earths and yttrium oxides (TREYO) plus scandium oxides (Sc_2O_3) intercepts include:

- **7m @ 1073ppm TREYO** + 61ppm Sc_2O_3 from 8m; inc **5m @ 1408ppm TREYO** + 60ppm Sc_2O_3 from 8m; and **1m @ 1858ppm TREYO** + 66ppm Sc_2O_3 from 10m (MSAVC0068)
- **7m @ 958ppm TREYO** + 54ppm Sc_2O_3 from 9m; inc **3m @ 1693ppm TREYO** + 73ppm Sc_2O_3 from 10m; and **1m @ 2328ppm TREYO** + 20ppm Sc_2O_3 from 12m (MSAVC0168)
- **5m @ 654ppm TREYO** + 71ppm Sc_2O_3 from 7m; inc **1m @ 1328ppm TREYO** + 86ppm Sc_2O_3 from 7m (MSAVC0170)
- **10m @ 598ppm TREYO** + 96ppm Sc_2O_3 from 4m; inc **6m @ 777ppm TREYO** + 96ppm Sc_2O_3 from 4m; and **1m @ 932ppm TREYO** + 121ppm Sc_2O_3 from 4m (MSAVC0173)
- **6m @ 411ppm TREYO** + 88ppm Sc_2O_3 from 12m; inc **2m @ 821ppm TREYO** + 48ppm Sc_2O_3 from 16m; and **1m @ 1273ppm TREYO** + 9ppm Sc_2O_3 from 16m (MSAVC0175)
- **3m @ 509ppm TREYO** + 72ppm Sc_2O_3 from 12m; inc **1m @ 1032ppm TREYO** + 75ppm Sc_2O_3 from 12m (MSAV1358)

Asra Minerals Limited (ASX:ASR) reports early drilling across 93 holes at the company's flagship Mt Stirling Project in Western Australia has returned significant REEs and critical minerals results at the company's Wishbone and Yttria prospects.

A total of 1,317 drill holes for 16,516m have been drilled throughout Mt Stirling's central district targeting an interpreted ~7.5km long REEs and critical minerals corridor identified in exploration campaigns earlier this year.

Drilling results confirm the widespread occurrence of REEs, nickel, cobalt and scandium in the regolith profile (the layer of disintegrated and decomposed rock) developed at Stirling by weathering of an underlying source intrusion.

In addition, ongoing systematic surface pXRF surveys continue to delineate the presence of Yttrium anomalism clusters (a pathfinder for the heavy REEs) **over a confirmed 5.4km strike length** varying between **500m and up to 1.3km strike width.**

Asra Executive Chairman, Mr Paul Summers, said:

"The Company's REEs and critical minerals endowment is shaping up to be unique on an international scale.

It's becoming clearer that our rare earths and critical minerals at Mt Stirling are actually very rare in their unique occurrence. Unlike hard rock deposits, mineralisation occurs from surface to 20m within in-situ weathered regolith that likely lies above the primary igneous source rocks. Our deposit should require minimal blasting and crushing.

Furthermore, it contains negligible concentrations of radioactive nasties such as uranium and thorium, that would typically make processing more environmentally challenging.

Notably, assay results are returning a high ratio of heavy to light rare earths consistently above 60% and including four of the most valuable magnet rare earths - dysprosium, terbium, neodymium, and praseodymium, which are most in demand for making magnets for wind turbines and electric vehicles.

Asra's REEs discovery is also distinguished by its close proximity to existing mining infrastructure including water, main roads and rail which further improves the project's commerciality.

Preliminary metallurgical studies to date have been encouraging. Metallurgical, beneficiation and leaching test work is ongoing and will serve our understanding of the commerciality of processing.

This information combined with upcoming drilling results will provide a clearer development pathway and be used to develop a proposed maiden REEs and critical minerals resources estimate."

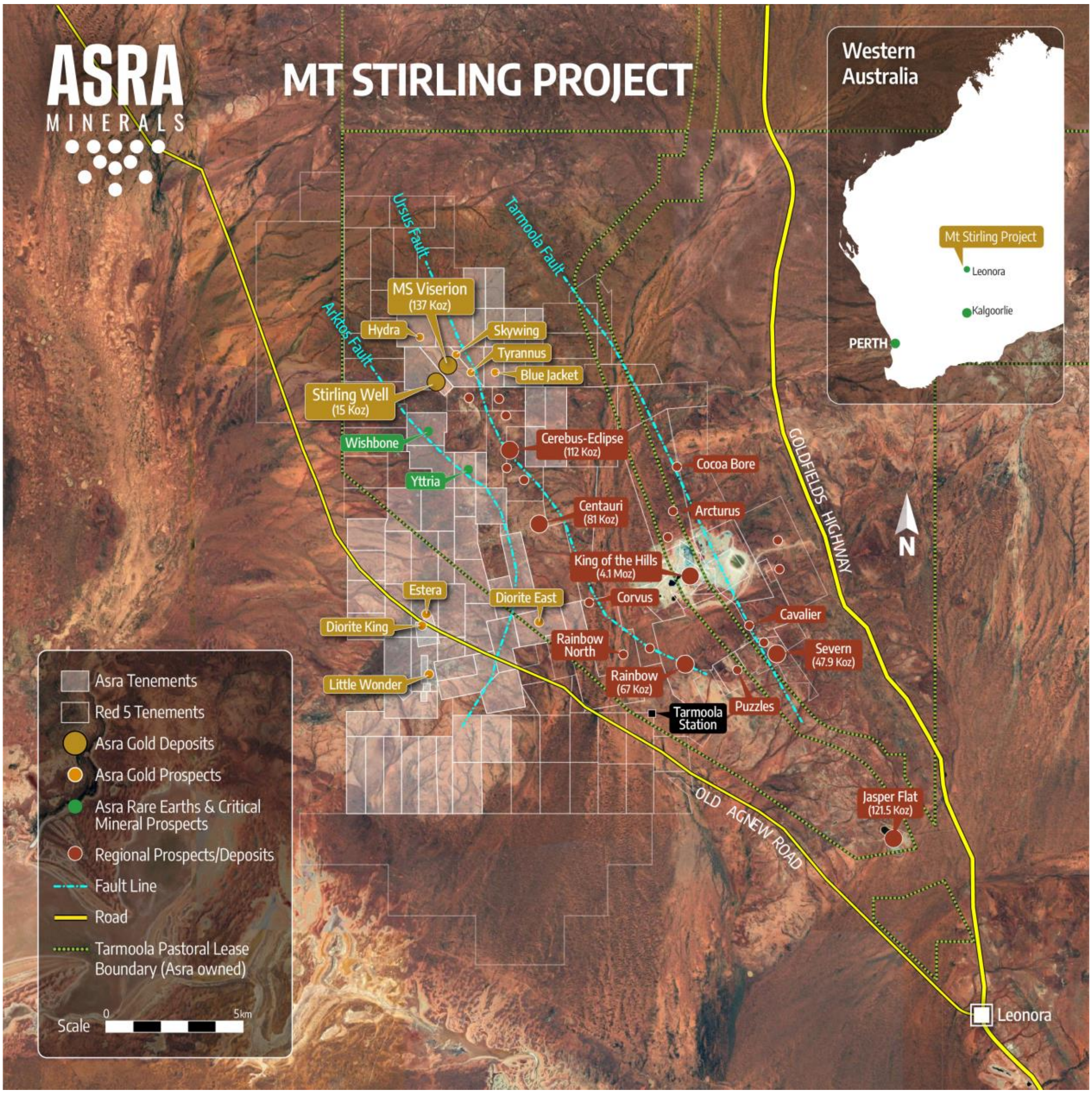

Figure 1: *Mt Stirling Project location showing Yttria and Wishbone rare earths discoveries*

Unique characteristics of REE discovery at Mt Stirling

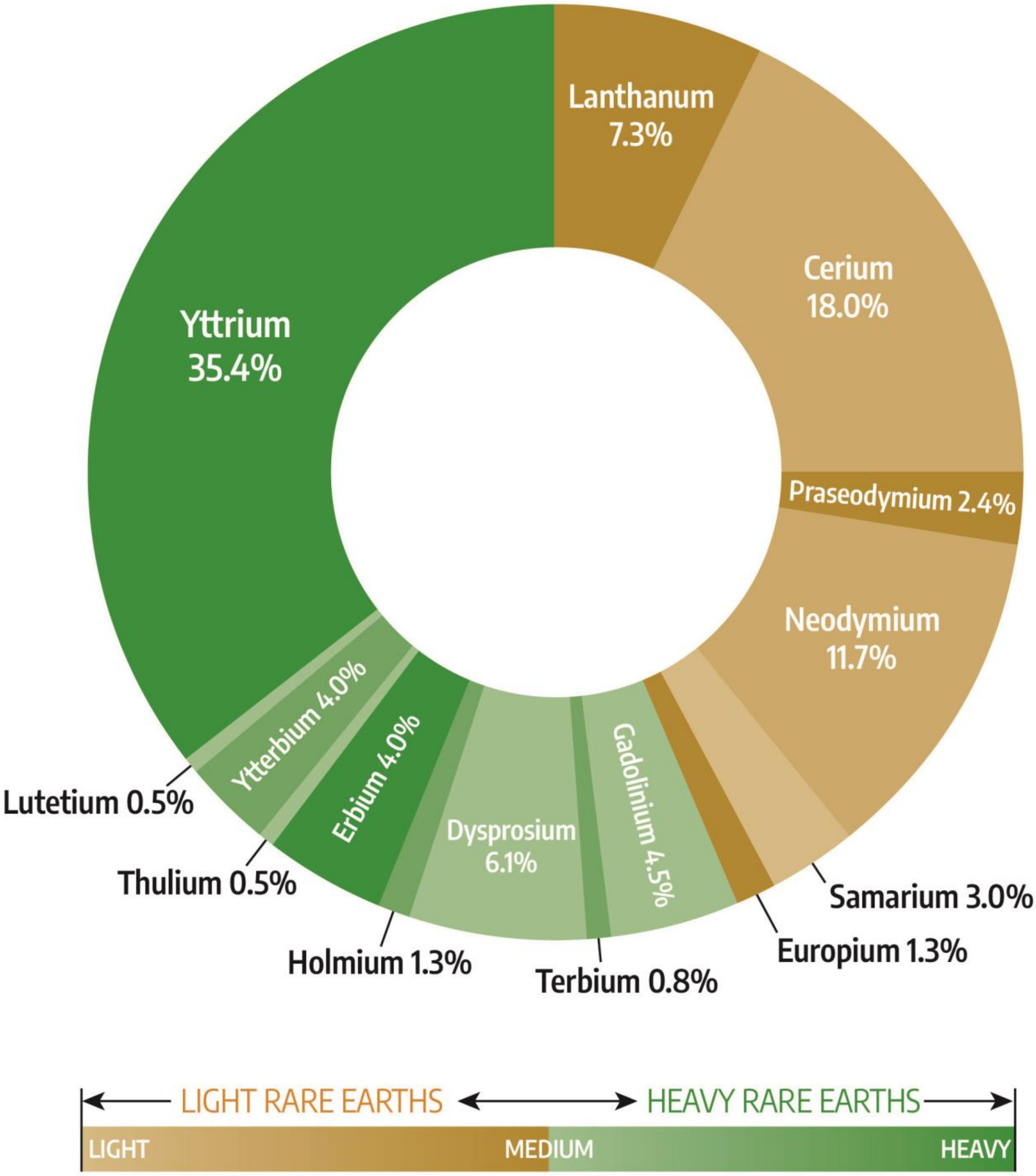

Figure 2: *Pie chart showing proportions of different REE at Yttria. This system is strongly enriched in Dy and Tb the high value magnet HREEs*

[1] *Refer to ASX announcement dated 13 May 2022 titled "Critical Minerals discovery at Yttria HREE prospect" for further details and JORC Table 1.*

Mt Stirling (central district) drilling summary

A total of 1,317 drill holes for 16,516m have been drilled throughout Mt Stirling's central area targeting an interpreted ~7.5km strike REEs and critical minerals corridor.

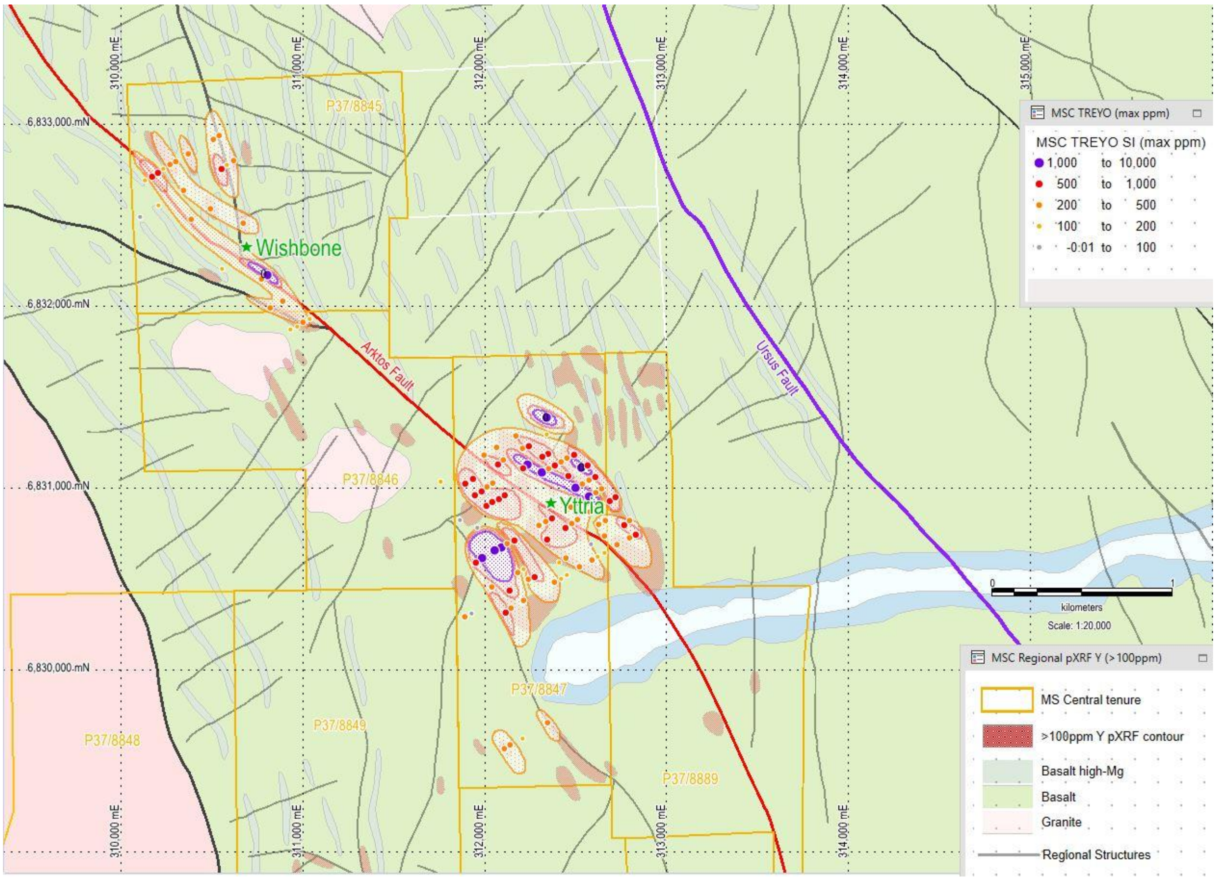

Figure 3: *MS Central SI drill summary assays by TREYO (max ppm)*

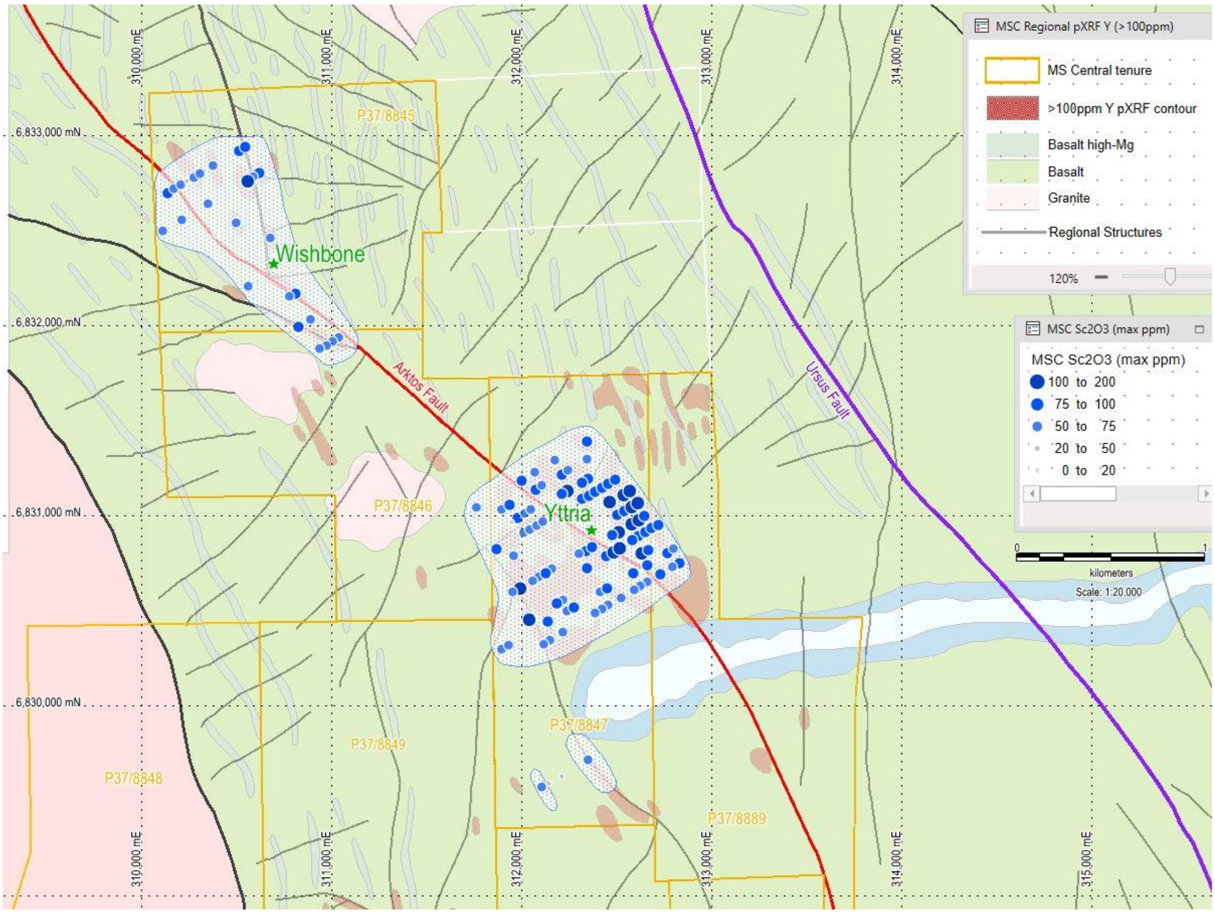

Figure 4: *MS Central SI drill summary assays by Sc_2O_3 (max ppm)*

Yttria Drill summary

A further 62 drillhole assays have been received from a combined 1,985m drilled.

Significant total rare earths and yttrium oxides (TREYO) plus scandium oxides (Sc_2O_3) intercepts include:

- **7m @ 1073ppm TREYO** + 61ppm Sc_2O_3 from 8m; inc **5m @ 1408ppm TREYO** + 60ppm Sc_2O_3 from 8m; and **1m @ 1858ppm TREYO** + 66ppm Sc_2O_3 from 10m (MSAVC0068)
- **7m @ 958ppm TREYO** + 54ppm Sc_2O_3 from 9m; inc **3m @ 1693ppm TREYO** + 73ppm Sc_2O_3 from 10m; and **1m @ 2328ppm TREYO** + 20ppm Sc_2O_3 from 12m (MSAVC0168)
- **5m @ 654ppm TREYO** + 71ppm Sc_2O_3 from 7m; inc **1m @ 1328ppm TREYO** + 86ppm Sc_2O_3 from 7m (MSAVC0170)
- **10m @ 598ppm TREYO** + 96ppm Sc_2O_3 from 4m; inc **6m @ 777ppm TREYO** + 96ppm Sc_2O_3 from 4m; and **1m @ 932ppm TREYO** + 121ppm Sc_2O_3 from 4m (MSAVC0173)
- **6m @ 411ppm TREYO** + 88ppm Sc_2O_3 from 12m; inc **2m @ 821ppm TREYO** + 48ppm Sc_2O_3 from 16m; and **1m @ 1273ppm TREYO** + 9ppm Sc_2O_3 from 16m (MSAVC0175)

Photo 1: *Yttria Rare Earths elements and critical minerals MSAVC0168 with* ***7m @ 958ppm TREYO*** *+ 54ppm* Sc_2O_3 *from 9m; inc* ***3m @ 1693ppm TREYO*** *+ 73ppm* Sc_2O_3 *from 10m; and* ***1m @ 2328ppm TREYO*** *from 12m*

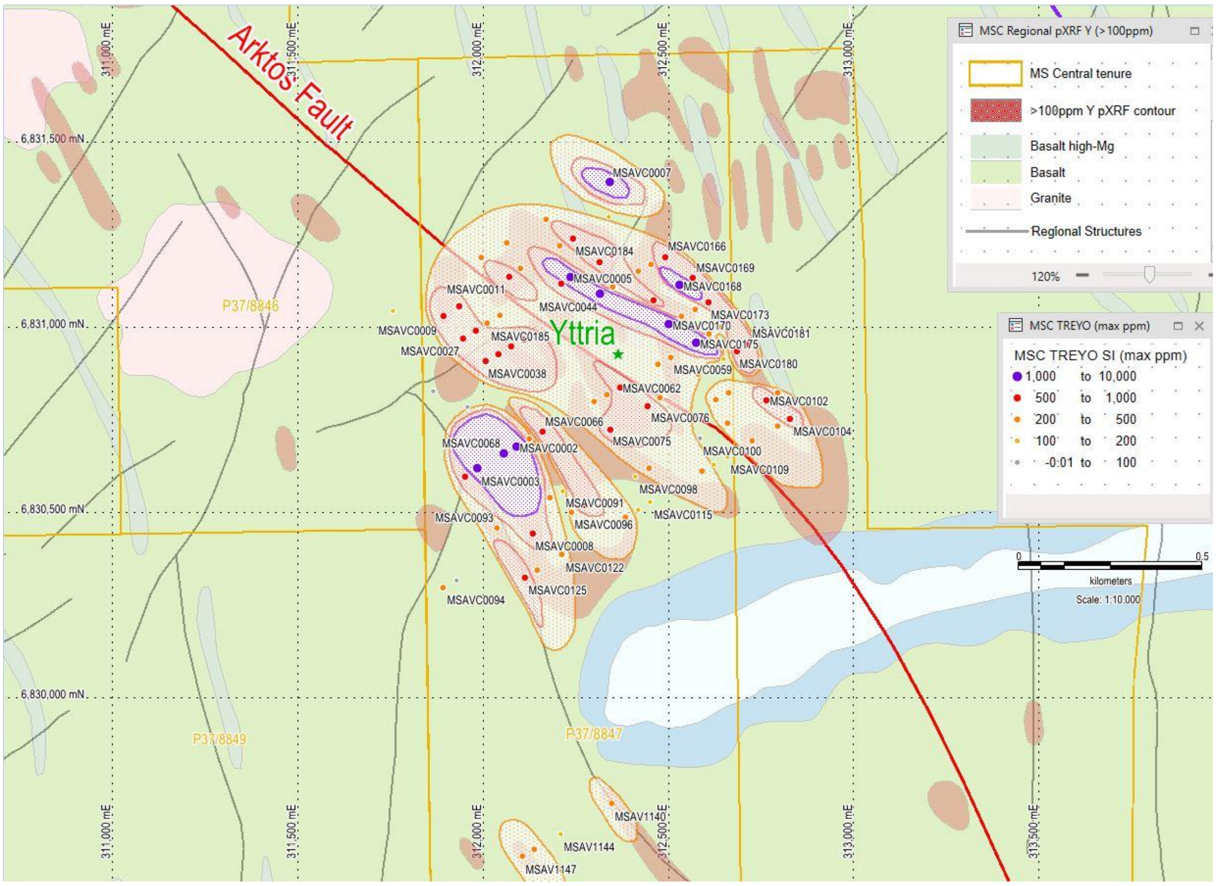

Figure 5: *Yttria SI drill summary assays by TREYO (max ppm)*

Table 1: *Yttria Drill collars and Significant max value in DH (MMA-ICPMS)*

Hole ID	Easting GDA94	Northing GDA94	Dip	EOH Depth	TREYO ppm	Co ppm	Sc2O3 ppm
MSAVC0059	312506	6830921	-90	29	475	128	124
MSAVC0060	312472	6830902	-90	37	339	336	100
MSAVC0061	312472	6830902	-90	29	209	161	78
MSAVC0062	312368	6830841	-90	48	910	693	78
MSAVC0063	312299	6830802	-90	20	218	332	72
MSAVC0066	312159	6830721	-90	13	661	142	74
MSAVC0067	312125	6830700	-90	13	293	105	75
MSAVC0068	312056	6830661	-90	19	1858	322	67
MSAVC0069	311951	6830600	-90	42	917	343	72
MSAVC0075	312342	6830728	-90	32	501	168	97
MSAVC0076	312443	6830791	-90	41	786	152	75
MSAVC0077	312478	6830812	-90	35	272	375	104
MSAVC0078	312512	6830833	-90	34	485	230	120
MSAVC0079	312614	6830897	-90	53	169	125	78
MSAVC0091	312215	6830561	-90	37	136	79	58
MSAVC0092	312182	6830541	-90	31	236	147	75
MSAVC0093	312037	6830460	-90	37	469	179	107
MSAVC0094	311893	6830299	-90	28	245	56	71
MSAVC0095	311931	6830319	-90	19	84	50	69
MSAVC0096	312238	6830503	-90	40	271	183	69
MSAVC0097	312274	6830523	-90	36	816	154	77
MSAVC0098	312412	6830600	-90	32	162	290	66
MSAVC0099	312448	6830621	-90	35	430	153	97
MSAVC0100	312585	6830702	-90	37	57	29	77
MSAVC0101	312659	6830743	-90	37	360	71	80
MSAVC0102	312763	6830806	-90	37	520	695	84
MSAVC0103	312796	6830826	-90	38	215	375	72
MSAVC0104	312828	6830756	-90	50	549	486	92
MSAVC0105	312794	6830734	-90	35	297	84	63
MSAVC0107	312727	6830694	-90	43	368	480	78
MSAVC0109	312659	6830653	-90	28	134	68	58
MSAVC0110	312624	6830632	-90	37	102	384	67
MSAVC0111	312590	6830612	-90	39	328	69	67
MSAVC0113	312522	6830571	-90	32	223	145	63
MSAVC0115	312452	6830530	-90	30	102	79	64
MSAVC0116	312419	6830510	-90	31	178	162	60
MSAVC0117	312384	6830489	-90	27	202	95	71
MSAVC0122	312214	6830387	-90	40	254	228	72
MSAVC0124	312147	6830347	-90	25	349	246	74
MSAVC0125	312112	6830327	-90	22	596	405	71

MSAVC0165	312454	6831172	-90	19	388	504	83
MSAVC0166	312490	6831193	-90	25	913	649	90
MSAVC0167	312460	6831076	-90	31	671	247	161
MSAVC0168	312530	6831116	-90	34	2328	149	138
MSAVC0169	312565	6831136	-90	34	613	161	104
MSAVC0170	312502	6831010	-90	34	1328	715	86
MSAVC0171	312536	6831030	-90	27	481	257	86
MSAVC0172	312573	6831051	-90	40	426	233	130
MSAVC0173	312606	6831070	-90	32	932	186	121
MSAVC0175	312575	6830961	-90	37	1273	104	120
MSAVC0176	312610	6830983	-90	38	423	150	126
MSAVC0177	312643	6831001	-90	34	207	164	80
MSAVC0178	312580	6830876	-90	49	249	58	89
MSAVC0179	312649	6830918	-90	31	159	140	86
MSAVC0180	312683	6830938	-90	26	927	152	75
MSAVC0181	312716	6830958	-90	26	569	389	94
MSAVC0182	312629	6830805	-90	30	409	300	144
MSAVC0183	312663	6830825	-90	34	239	155	83
MSAVC0184	312241	6831242	-90	23	782	177	71
MSAVC0185	312012	6831012	-90	21	307	141	72
MSAVC0186	312047	6831033	-90	28	217	112	74
MSAVC0187	311757	6831046	-90	4	114	48	67

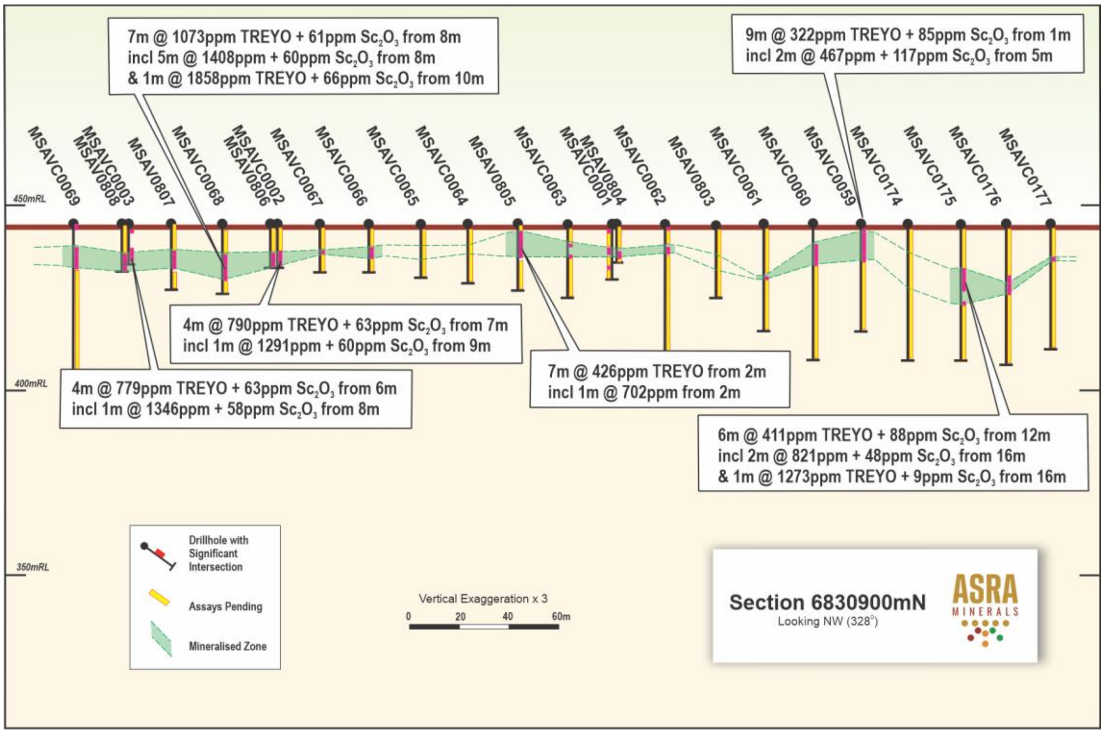

Figure 6: *Yttria drill section 6830900mN*

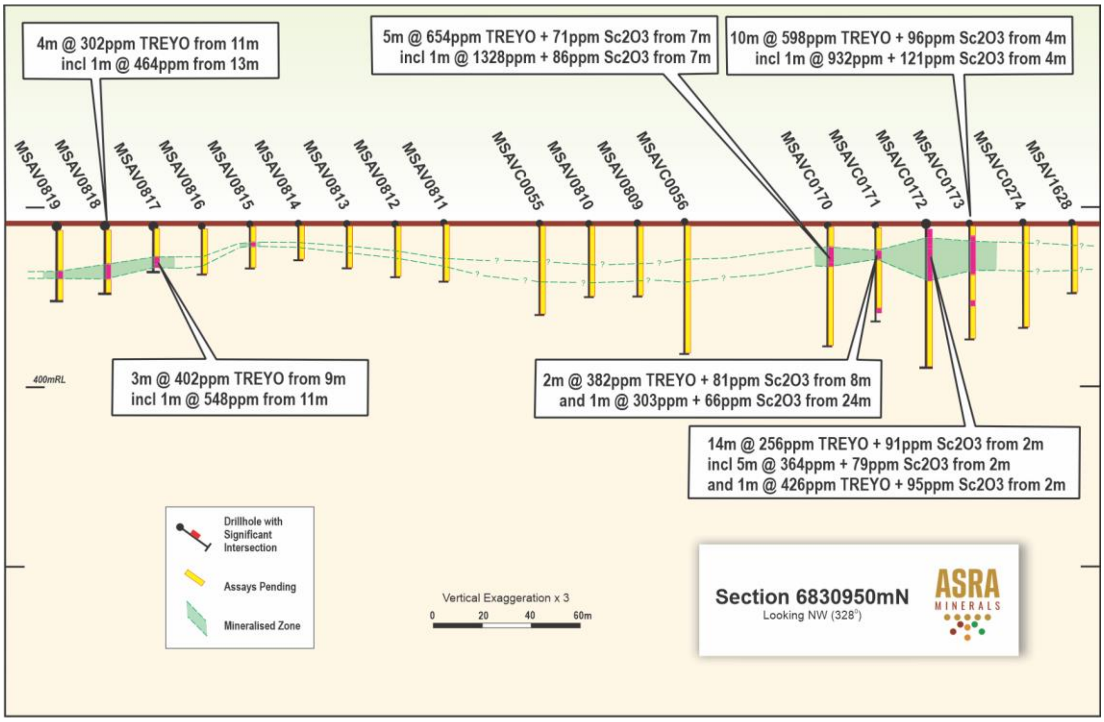

***Figure 7:** Yttria drill section 6830950mN*

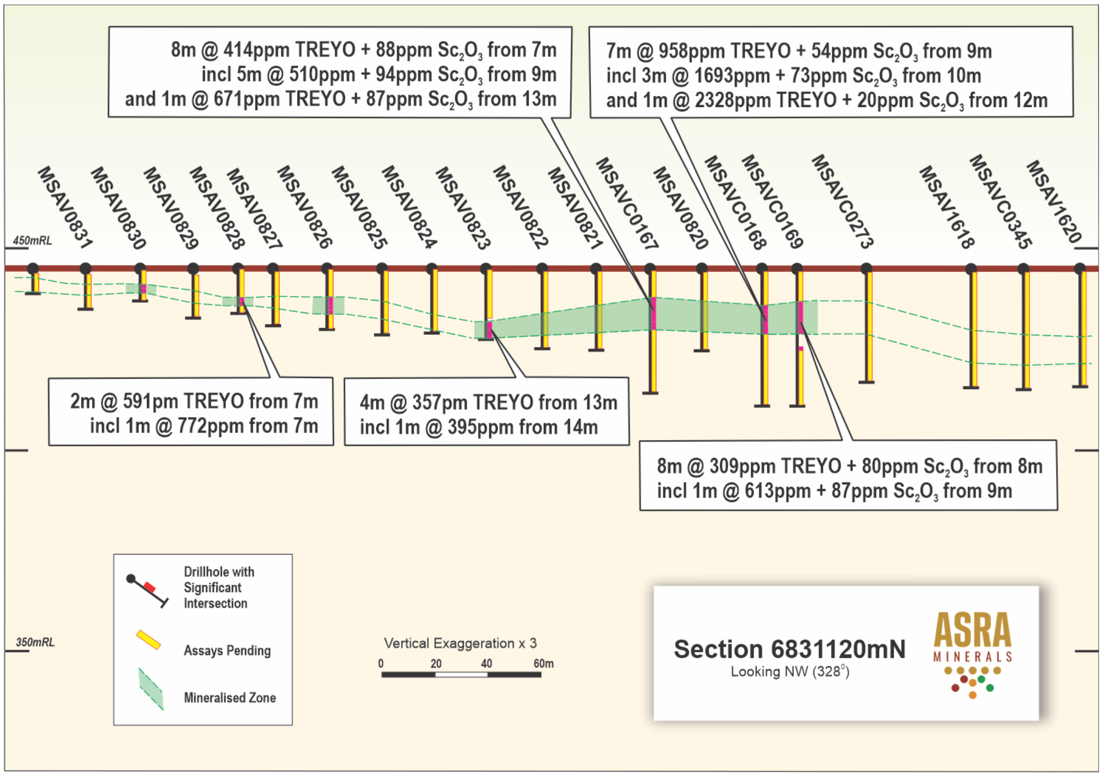

***Figure 8:** Yttria drill section 6831120mN*

Wishbone Drill summary

Initial assays from 27 drillholes have been received Wishbone from a combined 311m drilled.

Significant total rare earths and yttrium oxides (TREYO) plus scandium oxides (Sc_2O_3) intercepts include:

- **3m @ 509ppm TREYO** + 72ppm Sc_2O_3 from 12m; inc **1m @ 1032ppm TREYO** + 75ppm Sc_2O_3 from 12m (MSAV1358)

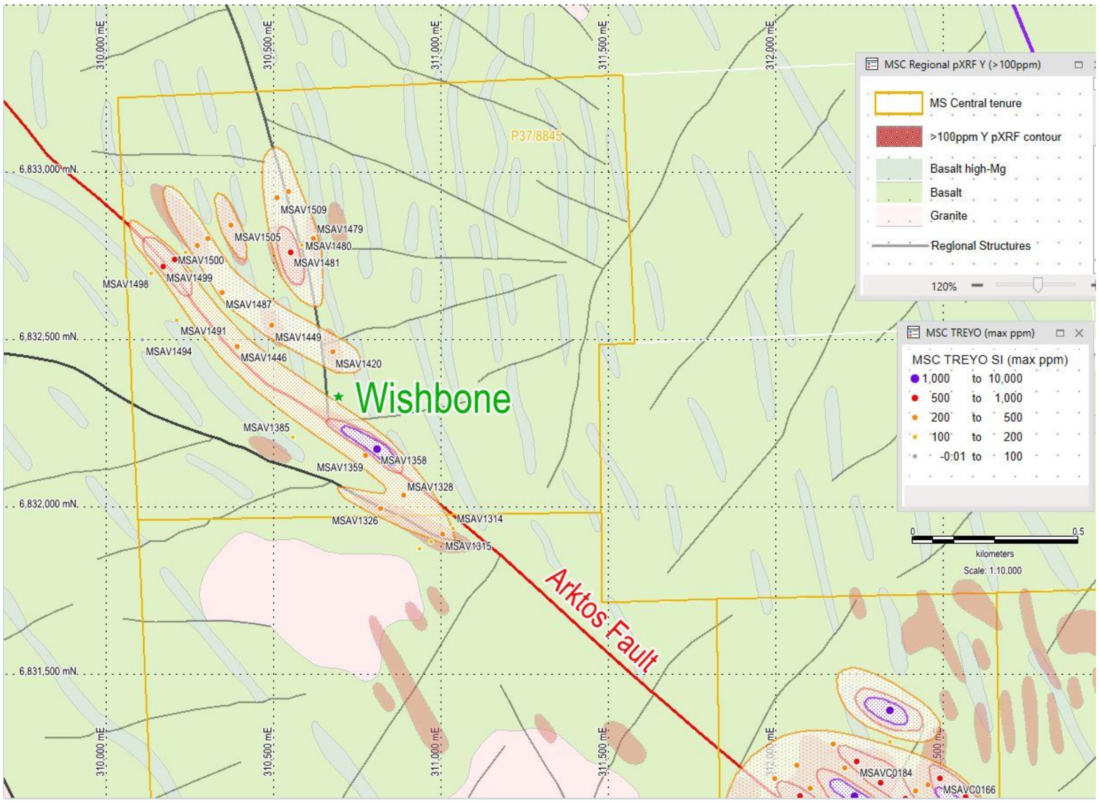

Figure 9: *Wishbone SI drill summary assays by TREYO (max ppm)*

Table 2: *Wishbone drill collars and Significant max value in DH (MMA-ICPMS)*

Hole ID	Easting GDA94	Northing GDA94	Dip	EOH Depth	TREYO ppm	Co ppm	Sc2O3 ppm
MSAV1314	311037	6831940	-90	19	182	68	60
MSAV1315	311004	6831920	-90	14	301	94	67
MSAV1316	310970	6831899	-90	9	177	54	67
MSAV1317	310936	6831879	-90	7	104	56	58
MSAV1326	310821	6831996	-90	22	298	77	94
MSAV1328	310889	6832036	-90	13	261	54	72
MSAV1358	310809	6832175	-90	15	1032	166	87
MSAV1359	310776	6832155	-90	23	251	118	72
MSAV1385	310557	6832212	-90	9	148	103	52
MSAV1420	310676	6832465	-90	7	204	256	67
MSAV1446	310391	6832482	-90	4	350	33	14
MSAV1449	310494	6832544	-90	15	237	100	71
MSAV1479	310619	6832805	-90	11	385	1570	77
MSAV1480	310585	6832785	-90	12	112	113	67
MSAV1481	310551	6832765	-90	10	888	124	115
MSAV1487	310347	6832643	-90	10	271	64	64
MSAV1491	310211	6832561	-90	4	127	80	64
MSAV1494	310109	6832502	-90	14	71	54	51
MSAV1498	310135	6832702	-90	7	134	103	75
MSAV1499	310169	6832722	-90	10	602	362	66
MSAV1500	310203	6832743	-90	7	575	54	64
MSAV1501	310237	6832763	-90	3	119	103	44
MSAV1502	310271	6832783	-90	20	456	189	72
MSAV1503	310305	6832803	-90	4	210	146	55
MSAV1505	310373	6832844	-90	12	471	169	67
MSAV1509	310510	6832925	-90	18	276	316	75
MSAV1510	310544	6832945	-90	12	284	623	92

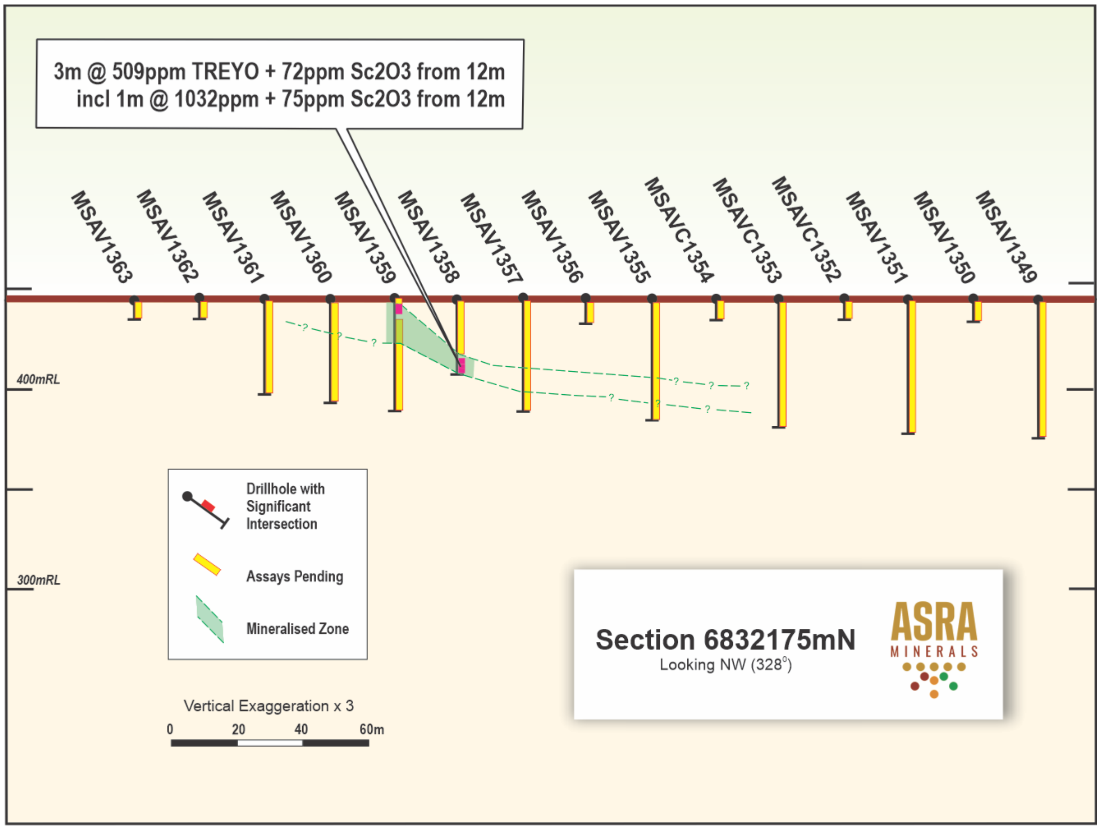

Figure 10: *Wishbone drill section 6832175mN*

Table 3: *Regional Drill collars and Significant max value in DH (MMA-ICPMS)*

Hole ID	Easting GDA94	Northing GDA94	Dip	EOH Depth	TREYO ppm	Co ppm	Sc2O3 ppm
MSAV1140	312347	6829716	-90	10	284	162	71
MSAV1144	312209	6829634	-90	4	181	224	46
MSAV1146	312140	6829593	-90	2	203	105	34
MSAV1147	312106	6829572	-90	6	376	68	66

Table 4: *Yttria significant intercepts (MMA-ICPMS)*

Hole ID	from	to	Sample ID	TREYO ppm	HREYO ppm	HREYO/ TREYO	Intercept (TREYO 300 ppm cut-off)
MSAVC0059	2	3	MSR0208	359	216	0.60	6m @ 360ppm TREYO + 97ppm Sc2O3 from 2m
MSAVC0059	3	4	MSR0209	199	119	0.59	inc 2 @ 467ppm TREYO + 117ppm Sc2O3 from 5m
MSAVC0059	4	5	MSR0210	301	163	0.54	
MSAVC0059	5	6	MSR0211	459	313	0.68	
MSAVC0059	6	7	MSR0212	475	316	0.67	
MSAVC0059	7	8	MSR0213	369	252	0.68	
MSAVC0060	6	7	MSR0223	339	226	0.67	2m @ 331ppm TREYO + 73ppm Sc2O3 from 6m
MSAVC0060	7	8	MSR0224	323	183	0.57	
MSAVC0062	0	1	MSR0240	308	160	0.52	1m @ 308ppm TREYO + 43ppm Sc2O3 from surface
MSAVC0062	6	7	MSR0242	910	545	0.60	2m @ 612ppm TREYO + 69ppm Sc2O3 from 6m
MSAVC0062	7	8	MSR0243	313	207	0.66	inc 1m @ 910ppm TREYO + 77ppm Sc2O3 from 6m
MSAVC0066	7	8	MSR0261	661	451	0.68	1m @ 661ppm TREYO + 69ppm Sc2O3 from 7m
MSAVC0068	8	9	MSR0271	1502	859	0.57	5m @ 1408ppm TREYO + 60ppm Sc2O3 from 8m
MSAVC0068	9	10	MSR0272	1384	863	0.62	and 1m @ 1858ppm TREYO + 66ppm SC2O3 from 10m
MSAVC0068	10	11	MSR0273	1858	1270	0.68	
MSAVC0068	11	12	MSR0274	1155	903	0.78	
MSAVC0068	12	13	MSR0275	1140	889	0.78	
MSAVC0069	6	7	MSR0280	311	209	0.67	6m @ 535ppm TREYO + 61ppm Sc2O3 from 6m
MSAVC0069	7	8	MSR0281	917	602	0.66	inc 1m @ 917ppm TREYO + 48ppm SC2O3 from 7m
MSAVC0069	8	9	MSR0282	407	284	0.70	
MSAVC0069	9	10	MSR0283	650	476	0.73	
MSAVC0069	10	11	MSR0284	485	354	0.73	
MSAVC0069	11	12	MSR0285	440	326	0.74	
MSAVC0075	4	5	MSR0289	337	191	0.57	2m @ 419ppm TREYO + 65ppm Sc2O3 from 4m
MSAVC0075	5	6	MSR0290	501	280	0.56	inc 1m @ 501ppm TREYO + 64ppm Sc2O3 from 5m
MSAVC0076	9	10	MSR0295	341	243	0.71	6m @ 486ppm TREYO + 39ppm Sc2O3 from 9m
MSAVC0076	10	11	MSR0296	627	226	0.36	inc 2m @ 706ppm TREYO + 29ppm Sc2O3 from 10m
MSAVC0076	11	12	MSR0297	786	290	0.37	
MSAVC0076	12	13	MSR0299	226	122	0.54	
MSAVC0076	13	14	MSR0300	505	211	0.42	
MSAVC0076	14	15	MSR0301	430	171	0.40	
MSAVC0078	12	13	MSR0317	326	104	0.32	1m @ 326ppm TREYO + 78ppm Sc2O3 from 12m
MSAVC0078	16	17	MSR0322	485	363	0.75	1m @ 485ppm TREYO + 120ppm Sc2O3 from 16m
MSAVC0093	12	13	MSR0336	375	257	0.69	3m @ 427ppm TREYO + 86ppm Sc2O3 from 12m
MSAVC0093	13	14	MSR0337	469	266	0.57	
MSAVC0093	14	15	MSR0339	435	297	0.68	
MSAVC0097	5	6	MSR0357	487	182	0.37	2m @ 652ppm TREYO + 74ppm Sc2O3 from 5m
MSAVC0097	6	7	MSR0359	816	521	0.64	inc 1m @ 816ppm TREYO + 77ppm Sc2O3 from 6m
MSAVC0099	9	10	MSR0370	430	215	0.50	1m @ 430ppm TREYO + 75ppm Sc2O3 from 9m

MSAVC0101	10	11	MSR0379	360	168	0.47	1m @ 360ppm TREYO + 77ppm Sc2O3 from 10m
MSAVC0102	8	9	MSR0380	329	206	0.63	4m @ 456ppm TREYO + 75ppm Sc2O3 from 8m
MSAVC0102	9	10	MSR0381	520	401	0.77	inc 2m @ 513ppm TREYO + 71ppm Sc2O3 from 9m
MSAVC0102	10	11	MSR0382	505	407	0.81	
MSAVC0102	11	12	MSR0383	471	403	0.86	
MSAVC0104	3	4	MSR0400	549	379	0.69	1m @ 549ppm TREYO + 89ppm Sc2O3 from 3m
MSAVC0104	9	10	MSR0401	469	332	0.71	3m @ 439ppm TREYO + 72ppm Sc2O3 from 9m
MSAVC0104	10	11	MSR0402	464	330	0.71	inc 1m @ 469ppm TREYO + 74ppm Sc2O3 from 9m
MSAVC0104	11	12	MSR0403	384	236	0.62	
MSAVC0107	8	9	MSR0409	368	260	0.71	1m @ 368ppm TREYO + 51ppm Sc2O3 from 8m
MSAVC0111	6	7	MSR0424	328	187	0.57	1m @ 328ppm TREYO + 66ppm Sc2O3 from 6m
MSAVC0124	5	6	MSR0446	349	232	0.67	1m @ 349ppm TREYO + 67ppm Sc2O3 from 5m
MSAVC0125	9	10	MSR0451	560	350	0.62	4m @ 343ppm TREYO + 69ppm Sc2O3 from 9m
MSAVC0125	10	11	MSR0453	132	94	0.71	inc 1m @ 596ppm TREYO + 71ppm Sc2O3 from 12m
MSAVC0125	11	12	MSR0454	83	48	0.58	
MSAVC0125	12	13	MSR0455	596	304	0.51	
MSAVC0165	5	6	MSR0456	316	225	0.71	3m @ 350ppm TREYO + 54ppm Sc2O3 from 5m
MSAVC0165	6	7	MSR0457	345	248	0.72	inc 1m @ 388ppm TREYO + 72ppm Sc2O3 from 7m
MSAVC0165	7	8	MSR0458	388	296	0.76	
MSAVC0166	6	7	MSR0467	603	352	0.58	4m @ 576ppm TREYO + 68ppm Sc2O3 from 6m
MSAVC0166	7	8	MSR0468	913	626	0.69	and 1m @ 913ppm TREYO + 48ppm Sc2O3 from 7m
MSAVC0166	8	9	MSR0469	415	293	0.71	
MSAVC0166	9	10	MSR0470	372	257	0.69	
MSAVC0167	9	10	MSR0483	510	177	0.35	5m @ 510ppm TREYO + 94ppm Sc2O3 from 9m
MSAVC0167	10	11	MSR0484	227	111	0.49	and 1m @ 671ppm TREYO + 87ppm Sc2O3 from 13m
MSAVC0167	11	12	MSR0485	529	184	0.35	
MSAVC0167	12	13	MSR0486	612	397	0.65	
MSAVC0167	13	14	MSR0487	671	531	0.79	
MSAVC0168	9	10	MSR0496	405	276	0.68	7m @ 958ppm TREYO + 54ppm Sc2O3 from 9m
MSAVC0168	10	11	MSR0497	1158	559	0.48	inc 3m @ 1693ppm TREYO + 73ppm Sc2O3 from 10m
MSAVC0168	11	12	MSR0498	1593	1003	0.63	and 1m @ 2328ppm TREYO + 20ppm Sc2O3 from 12m
MSAVC0168	12	13	MSR0499	2328	1549	0.67	
MSAVC0168	13	14	MSR0500	567	346	0.61	
MSAVC0168	14	15	MSR0501	320	195	0.61	
MSAVC0168	15	16	MSR0502	335	208	0.62	
MSAVC0169	9	10	MSR0506	613	281	0.46	3m @ 475ppm TREYO + 75ppm Sc2O3 from 9m
MSAVC0169	10	11	MSR0507	438	191	0.44	inc 1m @ 613ppm TREYO + 87ppm Sc2O3 from 9m
MSAVC0169	11	12	MSR0508	374	170	0.46	
MSAVC0170	7	8	MSR0522	1328	740	0.56	5m @ 654ppm TREYO + 71ppm Sc2O3 from 7m
MSAVC0170	8	9	MSR0523	837	551	0.66	inc 1m @ 1328ppm TREYO + 86ppm Sc2O3 from 7m
MSAVC0170	9	10	MSR0524	303	239	0.79	

MSAVC0170	10	11	MSR0525	79	57	0.72	
MSAVC0170	11	12	MSR0526	725	425	0.59	
MSAVC0171	8	9	MSR0527	481	333	0.69	1m @ 481ppm TREYO + 86 ppm Sc2O3 from 8m
MSAVC0171	24	25	MSR0533	303	131	0.43	1m @ 303ppm TREYO + 66ppm Sc2O3 from 24m
MSAVC0172	2	3	MSR0534	426	181	0.43	5m @ 364ppm TREYO + 79ppm Sc2O3 from 2m
MSAVC0172	3	4	MSR0535	366	180	0.49	inc 1m @ 426ppm TREYO + 95ppm Sc2O3 from 2m
MSAVC0172	4	5	MSR0536	321	164	0.51	
MSAVC0172	5	6	MSR0537	297	172	0.58	
MSAVC0172	6	7	MSR0538	407	297	0.73	
MSAVC0173	4	5	MSR0550	932	392	0.42	8m @ 701ppm TREYO + 95ppm Sc2O3 from 4m
MSAVC0173	5	6	MSR0551	580	322	0.55	inc 1m @ 932ppm TREYO + 121ppm Sc2O3 from 4m
MSAVC0173	6	7	MSR0553	866	448	0.52	
MSAVC0173	7	8	MSR0554	655	336	0.51	
MSAVC0173	8	9	MSR0555	779	523	0.67	
MSAVC0173	9	10	MSR0556	849	554	0.65	
MSAVC0173	10	11	MSR0557	483	320	0.66	
MSAVC0173	11	12	MSR0558	464	302	0.65	
MSAVC0175	16	17	MSR0571	1273	200	0.16	2m @ 821ppm TREYO + 48ppm Sc2O3 from 16m
MSAVC0175	17	18	MSR0573	369	292	0.79	inc 1m @ 1273ppm TREYO + 9ppm Sc2O3 from 16m
MSAVC0175	21	22	MSR0577	494	321	0.65	1m @ 494ppm TREYO + 92ppm Sc2O3 from 21m
MSAVC0176	15	16	MSR0582	423	203	0.48	1m @ 423ppm TREYO + 117ppm Sc2O3 from 15m
MSAVC0180	10	11	MSR0611	927	436	0.47	1m @ 927ppm TREYO + 63ppm Sc2O3 from 10m
MSAVC0181	9	10	MSR0618	334	99	0.30	3m @ 418ppm TREYO + 79ppm Sc2O3 from 9m
MSAVC0181	10	11	MSR0619	351	206	0.59	inc 1m @ 569ppm TREYO + 94ppm Sc2O3 from 11m
MSAVC0181	11	12	MSR0620	569	373	0.65	
MSAVC0182	8	9	MSR0628	409	209	0.51	1m @ 409ppm TREYO + 94ppm Sc2O3 from 8m
MSAVC0184	3	4	MSR0642	522	321	0.62	6m @ 563ppm TREYO + 64ppm Sc2O3 from 3m
MSAVC0184	4	5	MSR0643	782	545	0.70	inc 1m @ 782ppm TREYO + 69ppm Sc2O3 from 4m
MSAVC0184	5	6	MSR0644	627	436	0.70	
MSAVC0184	6	7	MSR0645	568	413	0.73	
MSAVC0184	7	8	MSR0646	569	443	0.78	
MSAVC0184	8	9	MSR0647	313	253	0.81	
MSAVC0185	11	12	MSR0654	307	155	0.50	1m @ 307ppm TREYO + 72ppm Sc2O3 from 11m

Table 5: Wishbone significant intercepts (MMA-ICPMS)

Hole ID	from	to	Sample ID	TREYO ppm	HREYO ppm	HREYO/ TREYO	Intercept (TREYO 300 ppm cut-off)
MSAV1499	5	6	MSV1575	602	212	0.35	1m @ 602ppm TREYO + 66ppm Sc2O3 from 5m
MSAV1500	3	4	MSV1577	575	109	0.19	1m @ 575ppm TREYO + 17ppm Sc2O3 from 3m
MSAV1502	5	6	MSV1583	456	157	0.34	1m @ 456ppm TREYO + 64ppm Sc2O3 from 5m
MSAV1505	5	6	MSV1585	471	341	0.72	1m @ 471ppm TREYO + 64ppm Sc2O3 from 5m
MSAV1315	6	7	MSV1611	301	218	0.72	1m @ 301ppm TREYO + 63ppm Sc2O3 from 6m
MSAV1358	12	13	MSV1638	1032	499	0.48	3m @ 509ppm TREYO + 72ppm Sc2O3 from 12m
MSAV1358	13	14	MSV1639	180	98	0.55	inc 1m @ 1032ppm TREYO + 75ppm Sc2O3 from 12m
MSAV1358	14	15	MSV1640	314	255	0.81	
MSAV1446	3	4	MSV1651	350	91	0.26	1m @ 350ppm TREYO + 14ppm Sc2O3 from 3m
MSAV1479	6	7	MSV1656	385	219	0.57	1m @ 385ppm TREYO + 66ppm Sc2O3 from 6m
MSAV1481	4	5	MSV1663	562	194	0.34	4m @ 537ppm TREYO + 94ppm Sc2O3 from 4m
MSAV1481	5	6	MSV1664	297	117	0.39	inc 1m @ 888ppm TREYO + 84ppm Sc2O3 from 6m
MSAV1481	6	7	MSV1665	888	442	0.50	
MSAV1481	7	8	MSV1666	401	170	0.42	

Table 6: Regional Significant intercepts (MMA-ICPMS)

Hole ID	from	to	Sample ID	TREYO ppm	HREYO ppm	HREYO/ TREYO	Intercept (TREYO 200 ppm cut-off)
MSAV1140	3	4	MSV1550	284	234	0.82	2m @ 274ppm TREYO + 66ppm Sc2O3 from 3m
MSAV1140	4	5	MSV1551	264	181	0.68	
MSAV1146	1	2	MSV1558	203	102	0.50	1m @ 203ppm TREYO + 28ppm Sc2O3 from 1m
MSAV1147	2	3	MSV1561	376	239	0.64	2m @ 310ppm TREYO + 54ppm Sc2O3 from 2m
MSAV1147	3	4	MSV1562	244	156	0.64	inc 1m @ 376ppm TREYO + 51ppm Sc2O3 from 2m

Further, Yttria mineralisation is additionally unique due to its occurrence within a shallow oxide/regolith environment above a yet to be explored intrusive source.

It is not an ionic clay deposit and its expanding dimension with continuous and homogenous composition should greatly assist the economics of mining, beneficiation, and production.

In this regard, Helman and Duncan (2014)*(1) are of the view that the value of a deposit will be governed by both the distribution of the individual REEs and their host minerals.

For example, they consider that it is likely that leachable deposits, like Yttria, although of lower grade but with a high ratio of HREYO/TREYO and low radioactivity, could be more economic than higher grade primary deposits containing REE-bearing minerals that require aggressive leaching conditions and high capital costs.

On-going assaying continues with sample batches being delivered to LabWest laboratory in Perth, for multiple element MMA digestion and analysis. Field crews continue to process collect and transport these samples for analysis.

*(1) Helman P.L. and Duncan, R.K. (2014) Evaluation of Rare Earth Deposits. Trans. Inst. Mining Met. B vol. 123

This announcement has been authorised for release by the Board.

Further information:

Paul Summers	Gareth Quinn
Executive Chairman	Investor Relations
Asra Minerals Ltd	0417 711 108
info@asraminerals.com.au	gareth@republicpr.com.au

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 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 (between 0.53 and 0.61 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 – 391,000t at 2.1 g/t Au for 26,000oz (Indicated)
- 2,158,000 at 1.6 g/t Au for 111,000oz (Inferred)

2. Stirling Well – 198,000t at 2.3 g/t Au for 15,000oz (Inferred)

Competent Person Statement

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.

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.

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
Sampling techniques	• Drilling results reported from previous and current exploration completed by Torian Resources Ltd and Asra Minerals. • REE Auger Vacuum (AV) samples have been submitted to LabWest for microwave digestion (MMA) and ICPMS. • Auger Vacuum low-impact drilling is utilised to obtain 1m uncontaminated samples to produce a 500g tub for Photon assay; and/or a 50g Fire Assay; and/or 25g AR 4acid ICPMS / or MMA ICPMS assays. • Reverse circulation drilling (for Au) 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; were prep included sorting, drying and pulverisation for a 500gm Photon Assay (PAAU02) and/or a 50g Fire Assay (FA50) • Surface soil sample locations are directly analysed using a Niton XL5portable XRF analyser (pXRF). Drill sample pXRF measurements are obtained from the primary split sample taken off the drilling rig's static cone splitter and/or Auger Vacuum Perspex flask, with a single measurement from each respective meter sample, through a respective green mining bag. • Calibration on the pXRF is carried out daily when used, with the instrument also serviced and calibrated as required. Standards and blank material are also used under Asra's QAQC protocols in line with industry standard practice and fit for purpose. • Exploration results reported are pXRF preliminary results which are superceded by laboratory analysis when available.
Drilling techniques	• Auger Vacuum drilling is carried out by Strataprobe Drilling utilising a tractor-mounted auger drill system capable of drilling through the regolith. • Historical drilling techniques include reverse circulation (RC) drilling. Standard industry techniques have been used where documented. RC drilling was carried out by AAC utilising a slimline AC rig. • 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 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 will be logged with the aim 100% of relevant length intersections 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 / Asra drilling, where sample REE 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. • pXRF sampling is fit for purpose as a preliminary exploration technique, with data being acquired and compiled into an extensive regional database. • pXRF readings have a diminished precision due to grain size effect (homogeneity) when obtained from naturally occurring settings. The Competent Person considers this diminished precision acceptable within the context of reporting exploration results.
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 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. • The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results. • Reference pulps will be submitted to a referee Laboratory, in order to verify Labwest 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. • Where pXRF analysis reported, field analysis only; laboratory assay not yet carried out. Multi-element analysis was carried out by Labwest Laboratory. • Rare Earth element (and multi-element) analysis have been obtained utilising an Aqua Reggia 4acid digest preliminary method; along with a Au Fire Assay. Improved methods of analysis have been used to improve concentrations of elements of interest by utilising a complete dissolution through fusion and/or 3 acid microwave digestion (MMS) and ICPMS. • A portable Niton XL5 instrument was used to measure preliminary quantitative amounts of associated mineralisation elements. Reading time of 30 seconds, over grid survey grid position, or drill metre interval respective green bags • Daily calibration of pXRF conducted with standards and silica blanks.
	• The historical and current drill intercepts reported for Au have been calculated using a 0.5g/t cut-off, with a maximum 2m internal waste.

	• TREYO intercepts have been calculated using a 200ppm cut-off, with a maximum 2m internal waste.
Verification of sampling and assaying	• 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. • pXRF analytical data obtained has been downloaded by digital transfer to working excel sheets inclusive of QAQC data. Data is checked by technical personnel and uploaded to drill hole or grid survey respective files, in preparation for database import.
Location of data points	• 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. • The more recent Asra drilling will be accurately survey picked up utilising a differential GPS. • Most drilling is shallow and vertical; no downhole surveys have been carried out.
Data spacing and distribution	• Drill spacing is variable over the project as depicted on map plan diagrams. • Sample compositing has not been used in areas where mineralisation was not expected to be intersected. Given poly-mineralised nature of deposits and region, 1m split samples were submitted for analysis.
Orientation of data in relation to geological structure	• 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.
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 Labwest 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 drill data over the main Mt Stirling Central Prospects will be undertaken. The QA/QC on data is ongoing.

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• 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 REE mineralisation is associated with structures and regolith.
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.

Data aggregation methods	• 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. • Drilling intercepts are reported using a 300ppm TREO lower cut off. • 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	• Refer to Asra Minerals ASX announcements 13 May 2022, 4 March 2022, 9 February 2022, 31 January 2022 and 14 January 2022.
Other substantive exploration data	• The REE mineralisation was discovered by Asra during 2022 and has not been previously explored.
Further work	• On going sampling and assay underway including preliminary metallurgical testwork. • 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.