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

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ASX RELEASE

Drilling Expands Mt Stirling REE Footprint and Highlights Emerging Critical Minerals System from Surface (Cobalt and Scandium)

Highlights:

YTTRIA

- A further 10 holes at Mt Stirling Project return significant results at the company's REE Yttria prospect which is also an emerging critical minerals Cobalt (**Co**) and Scandium (**Sc**) mineral system.
- **Significant wide zones of Scandium oxide (Sc_2O_3) mineralisation** (average of 60ppm) constant through the regolith profile from surface, enveloping REEs-rich zones, with a **peak 152ppm Sc_2O_3 and include:**
  - **32m @ 83ppm Sc_2O_3** from 2m (MSAVC0287); inc **6m @ 126ppm Sc_2O_3** from 7m
  - **27m @ 66ppm Sc_2O_3** from 2m (MSAVC0274)
  - **26m @ 68ppm Sc_2O_3** from 1m (MSAVC0286)
  - **22m @ 64ppm Sc_2O_3** from 1m (MSAVC0285)
  - **20m @ 68ppm Sc_2O_3** from 4m (MSAVC0283)

- Within these wide scandium zones, exist multiple **Cobalt zones with up to 763ppm Co,** in addition to REE rich domains (>200ppm TREYO). These all continue to expand and infill a >1.3km² interpreted zone of **continuous** regolith hosted mineralisation.

  Significant total rare earths and yttrium oxides (TREYO) intercepts include:
  - **8m @ 513ppm TREYO** from surface; inc **1m @ 1001ppm TREYO** from 1m (MSAVC0275)
  - **4m @ 474ppm TREYO** from 4m; inc **1m @ 636ppm TREYO** from 5m (MSAVC0285)
  - **7m @ 412ppm TREYO** from 6m; inc **1m @ 561ppm TREYO** from 11m (MSAVC0286)

- Drill results to date have delineated a continuous 5.4km strike length of anomalous yttrium (a pathfinder for heavy rare earths) pXRF mineralisation, defined by drilling. These results define an interpreted ~7.5km long REEs and critical mineral corridor.
- Metallurgical test work to recover high-value **REEs** / **Sc** / **Co** advancing with current leaching test- work progressing to confirm recovery and test beneficiation.

Asra Minerals Limited (ASX:ASR) reports drilling assays from a further 10 holes at the Company's flagship Mt Stirling Project in Western Australia have returned significant REEs and critical minerals Co-Sc results from the Company's Yttria prospect.

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

Asra Executive Chairman, Mr Paul Summers, provides the following update:

"The Company's REEs and critical minerals endowment is continuing to develop in a most positive way. These results confirm Yttria's substantial size, and we are excited to commence a future extension program to hopefully continue adding to the Yttria mineralised domain.

The critical minerals at Yttria are in restricted supply due to geopolitical factors and present a potential market opportunity. The international markets have recognised that Lithium-ion battery technology is at the forefront of this electrification. The opportunity for our REEs and critical minerals to play an integral role in such evolution is a developing focus for the Company.

What is becoming most evident beyond our announced significant REE occurrences to date, are the anomalous levels of Scandium (Sc) and Cobalt (Co) in the regolith hosted mineral system. We have in the past avoided giving due attention to both while we assessed marketability, grade and size.

The Company realises that the REEs are potentially high-value prospect and that the Co and Sc potentially complement this value. This combined opportunity of REE along with Scandium and Cobalt provide a fantastic opportunity for the company.

Sc is an element often lumped together with rare earth elements, as is Yttrium, but it is technically a light transition metal.

The single most significant use for Sc in commercial applications today is in solid oxide fuel cells (SOFCs).

The most significant forward-looking market opportunity for Sc is as an alloying agent for aluminium. Sc can produce stronger, more corrosion-resistant, and heat-tolerant aluminium products when added to certain standard aluminium alloys.

Co is also not a rare earth metal, and rare earth metals aren't nearly as rare as precious metals like gold, platinum, and palladium.

There are supply issues surrounding the production of lithium-ion batteries, their chemistry and ethical sourcing for the inputs. The recent IRA (Inflation Reduction Act) of the US has sharply focused end users to seek inputs from new ethical sources.

EV vehicle manufacturers and battery manufacturers are seeking to secure supply agreements with mining companies that produce the key minerals essential for EV lithium-ion batteries. Co is among those minerals that manufacturers covet. The US Co Spot Price is at

a current 51,515.41 USD per metric ton, up from 49,308.83 USD last month and down from 51,797.91 USD one year ago (as at Oct 18, 2022 20.03 EDT).

Despite the cost of acquiring Co, it is one of the most used ingredients for manufacturing cathodes for lithium-ion batteries. Co's market performance and demand trends are most likely worrying for companies making up the lithium-ion battery market. While other metals can be used to manufacture them, Co is a more stable and reliable substance.

Manufacturers include Co specifically to make cathode (the negative electrode in a cell such as a battery) chemistry stable.

ASRA is increasing its attention to what appears to be additional and exciting 'strings to the bow' of the Mt Stirling Project.

The Company is presently very active in its metallurgical studies, and it is our principal undertaking at present. Our experienced geoscientists and metallurgists are working on a sole goal, to liberate our REEs, Sc, Co, in the simplest and most cost-effective method. This work is looking at the beneficiation and leaching of the key potentially payable elements which occur within the same mineralised regolith system at Yttria.

We will soon release an update regarding our metallurgical testwork progress that will allow for a simplified understanding of what we have, what we have achieved and our future direction and timing. Our Company's goal is to obtain a combined commercial liberation of the majority of its REE's, and critical minerals."

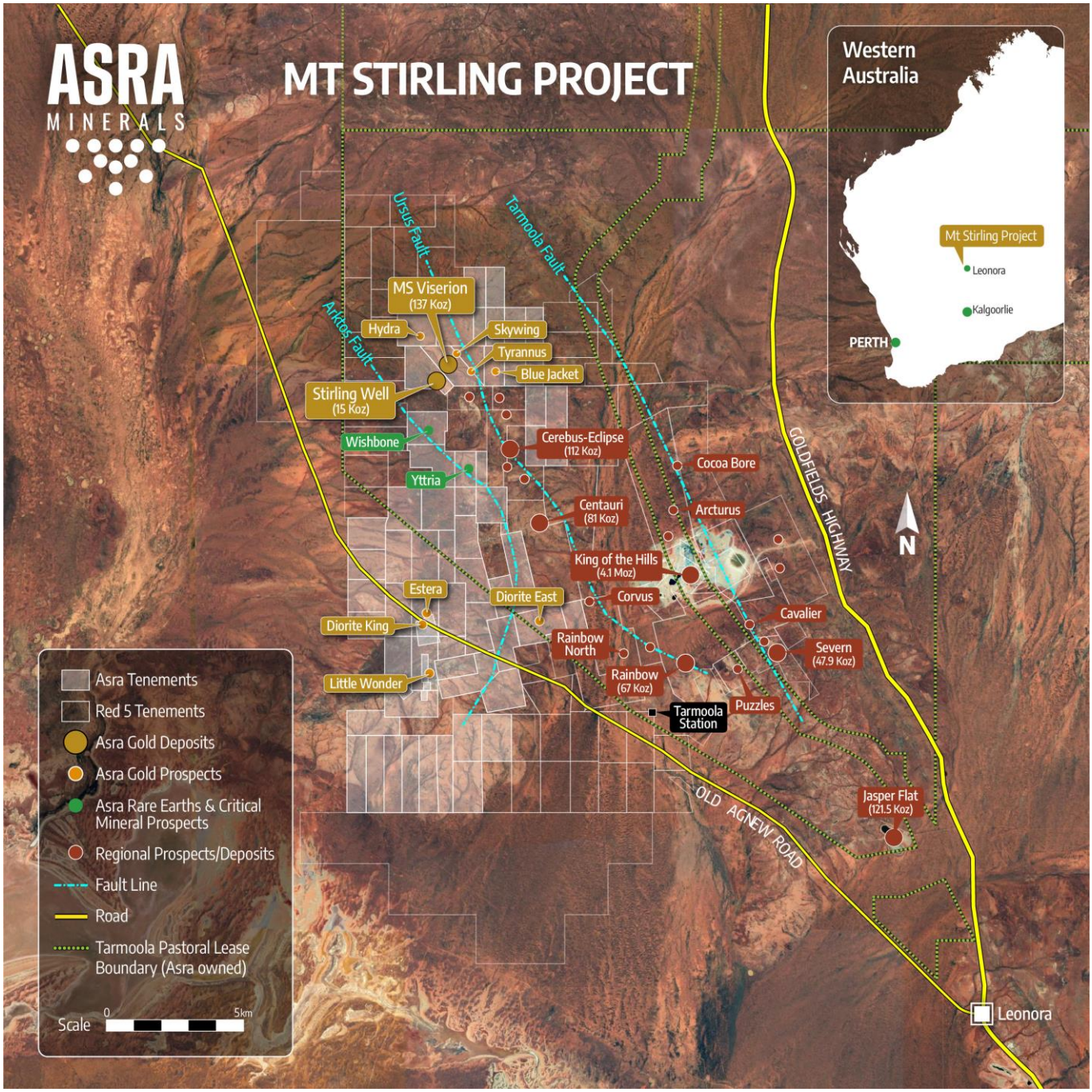

Figure 1: *Mt Stirling Project location showing Yttria and Wishbone rare earths discoveries*

Yttria Drill summary

A further 10 drillhole assays have been received from a combined 236m drilled.

Significant wide zones of Scandium oxide (Sc_2O_3) mineralisation (average of 60ppm) constant through the regolith profile from surface, enveloping REEs-rich zones, with a **peak 152ppm Sc_2O_3 and include:**

- **32m @ 83ppm Sc2O3** from 2m (MSAVC0287); inc **6m @ 126ppm Sc2O3** from 7m
- **27m @ 66ppm Sc2O3** from 2m (MSAVC0274)
- **26m @ 68ppm Sc2O3** from 1m (MSAVC0286)
- **22m @ 64ppm Sc2O3** from 1m (MSAVC0285)
- **20m @ 68ppm Sc2O3** from 4m (MSAVC0283)

Within these wide scandium zones, multiple **cobalt zones with up to 763ppm Co** and REEs domains (>200ppm TREYO) continue to expand and infill ~1.3km² of interpreted continuous mineralised zones.

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

- **8m @ 513ppm TREYO** + 57ppm Sc_2O_3 from surface; inc **1m @ 1001ppm TREYO** + 46ppm Sc_2O_3 from 1m (MSAVC0275)
- **4m @ 474ppm TREYO** + 65ppm Sc_2O_3 from 4m; inc **1m @ 636ppm TREYO** + 52ppm Sc_2O_3 from 5m (MSAVC0285)
- **7m @ 412ppm TREYO** + 66ppm Sc_2O_3 from 6m; inc **1m @ 561ppm TREYO** + 69ppm Sc_2O_3 from 11m (MSAVC0286)

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
MSAVC274	312642	6831092	-90	29	290	516	80
MSAVC275	312280	6831411	-90	13	1001	239	75
MSAVC276	312334	6831437	-90	33	426	271	90
MSAVC277	312340	6831348	-90	25	581	170	66
MSAVC282	312204	6831266	-90	20	237	117	60
MSAVC283	312238	6831286	-90	24	488	378	80
MSAVC284	312272	6831306	-90	7	287	46	71
MSAVC285	312142	6831138	-90	24	636	763	72
MSAVC286	312177	6831158	-90	27	561	241	81
MSAVC287	312212	6831180	-90	34	480	458	152

Photo 1: *Yttria Rare Earths elements and critical minerals MSAVC0275 with* ***8m @ 513ppm TREYO*** *+* ***57ppm Sc_2O_3*** *from surface; inc* ***1m @ 1001ppm TREYO*** *+* ***46ppm Sc_2O_3*** *from 1m*

Photo 2: *MSAVC0285 with* ***4m @ 474ppm TREYO*** *+* ***65ppm Sc_2O_3*** *from 4m; inc* ***1m @ 636ppm TREYO*** *+* ***52ppmSc_2O_3*** *from 5m*

Photo 3: *MSAVC0286 with* ***7m @ 412ppm TREYO*** *+* ***66ppm Sc_2O_3*** *from 6m; inc* ***1m @ 561ppm TREYO*** *+* ***69ppmSc_2O_3*** *from 11m*

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

Table 2: *Significant Co intercepts (MMA-ICPMS)*

Hole ID	from	to	Sample ID	Co ppm	Intercept (Co 200ppm cut-off)
MSAVC274	11	12	MSR0680	**516**	2m @ 395ppm Co from 11m; inc **1m @ 516ppm Co** from 11m
MSAVC274	12	13	MSR0681	**274**	
MSAVC275	1	2	MSR0700	**239**	1m @ 239ppm Co from 1m
MSAVC276	22	23	MSR0736	**271**	1m @ 271ppm Co from 22m
MSAVC283	3	4	MSR0798	**378**	1m @ 378ppm Co from 3m
MSAVC285	4	5	MSR0832	**763**	**1m @ 763ppm Co** from 4m
MSAVC286	9	10	MSR0862	**241**	3m @ 187ppm Co from 9m
MSAVC286	10	11	MSR0863	113	
MSAVC286	11	12	MSR0864	**208**	
MSAVC287	18	19	MSR0900	**458**	4m @ 239ppm Co from 18m; inc 1m @ 458ppm Co from 18m
MSAVC287	19	20	MSR0901	155	
MSAVC287	20	21	MSR0902	134	
MSAVC287	21	22	MSR0903	**208**	

Table 3: *Significant Sc2O3 intercepts (MMA-ICPMS)*

Hole ID	from	to	Sample IDs	SC2O3 Intercept (50 ppm cut-off)
MSAVC0274	1	29	MSR0671 - 698	**27m @ 66ppm Sc2O3** from 2m
MSAVC0275	2	13	MSR0701 - 712	**11m @ 64ppm Sc2O3** from2m
MSAVC0276	19	33	MSR0733 - 746	**14m @ 69ppm Sc2O3** from 19m
MSAVC0277	1	25	MSR0749 - 773	**24m @ 58ppm Sc2O3** from 1m
MSAVC0282	2	20	MSR0776 - 794	**18m @ 55ppm Sc2O3** from 2m
MSAVC0283	4	24	MSR0799 - 819	**20m @ 68ppm Sc2O3** from 4m
MSAVC0284	4	6	MSR0824 - 825	**2m @ 66ppm Sc2O3** from 4m
MSAVC0285	1	23	MSR0829 - 851	**22m @ 64ppm Sc2O3** from 1m
MSAVC0286	1	27	MSR0854 - 880	**26m @ 68ppm Sc2O3** from 1m
MSAVC0287	2	34	MSR0883 - 916	**32m @ 83ppm Sc2O3** from 2m
	7	13	MSR0889 - 894	inc **6m @ 126 Sc2O3** from 7m

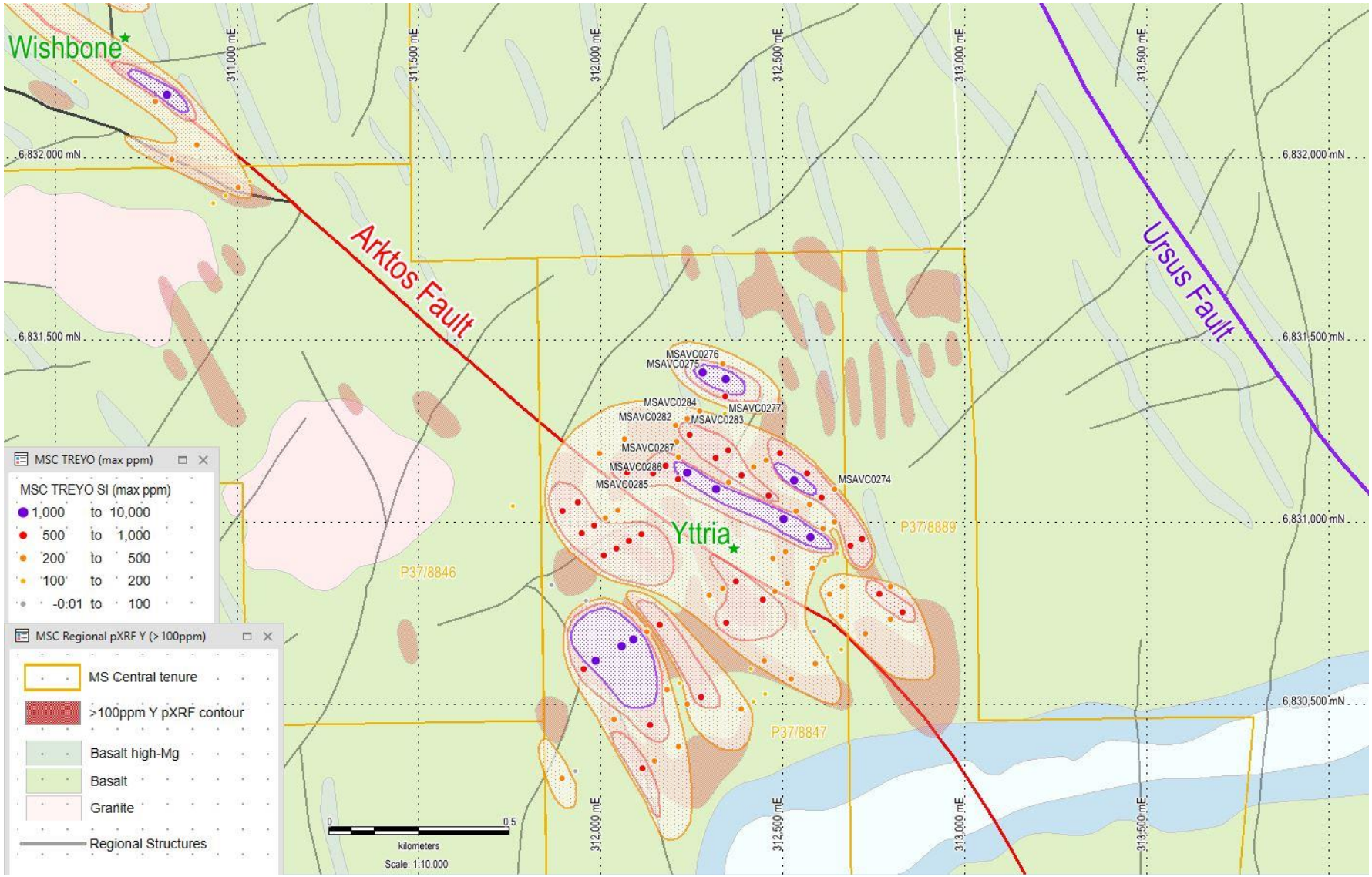

Figure 2: *Yttria significant intercept drill summary assays by TREYO (max ppm)*

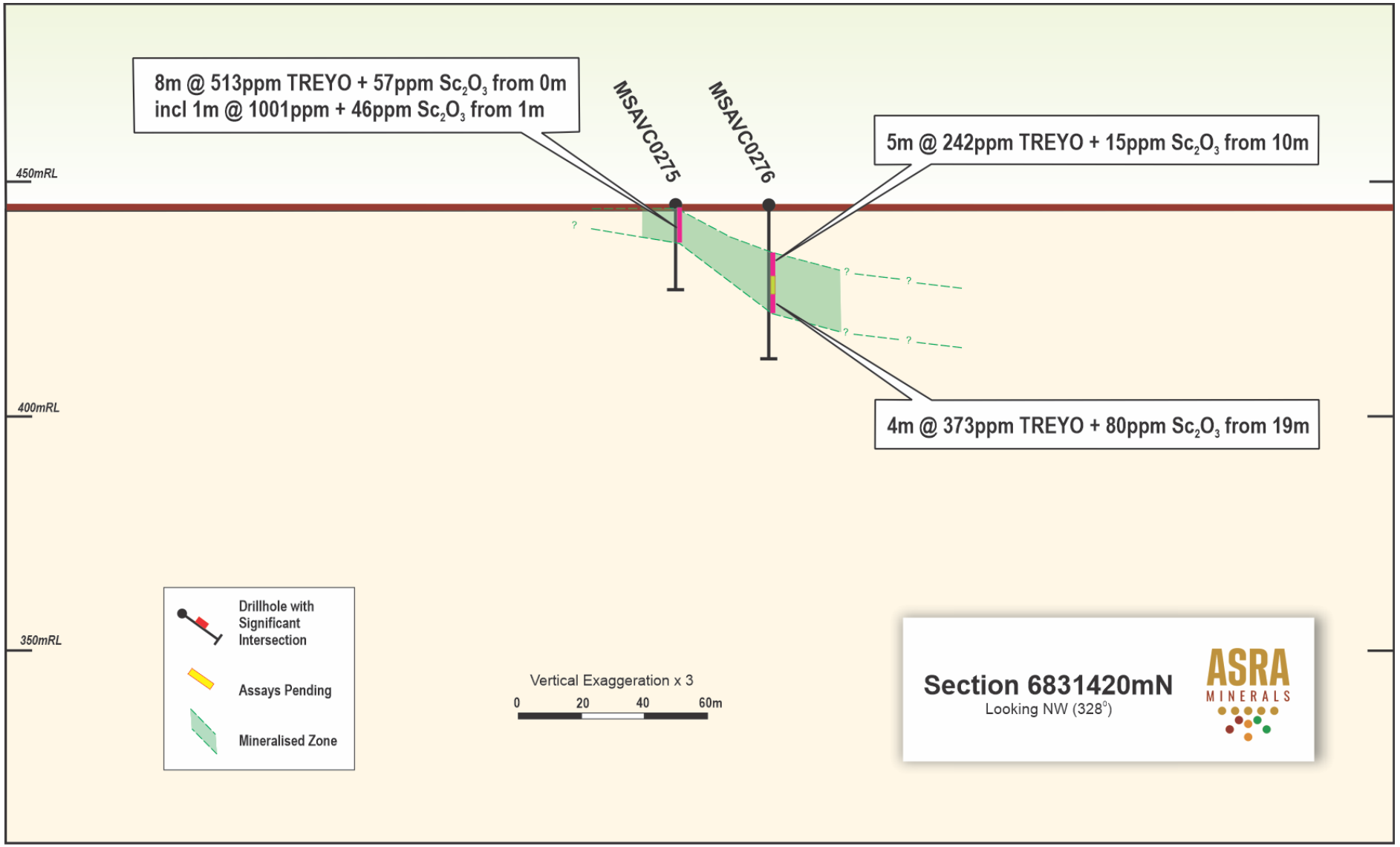

Figure 3: *Yttria drill section 6831420mN*

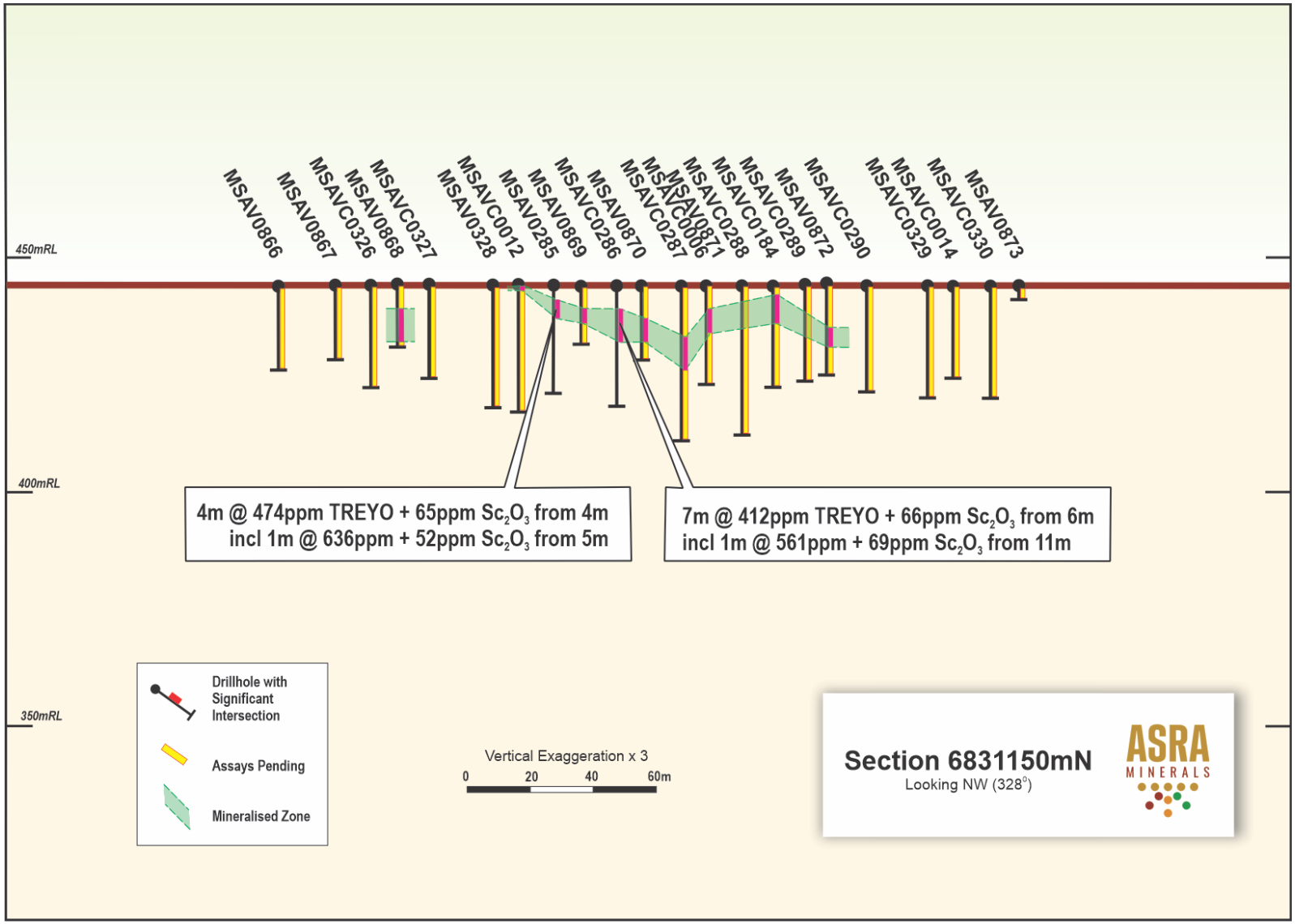

Figure 4: *Yttria drill section 6831150mN*

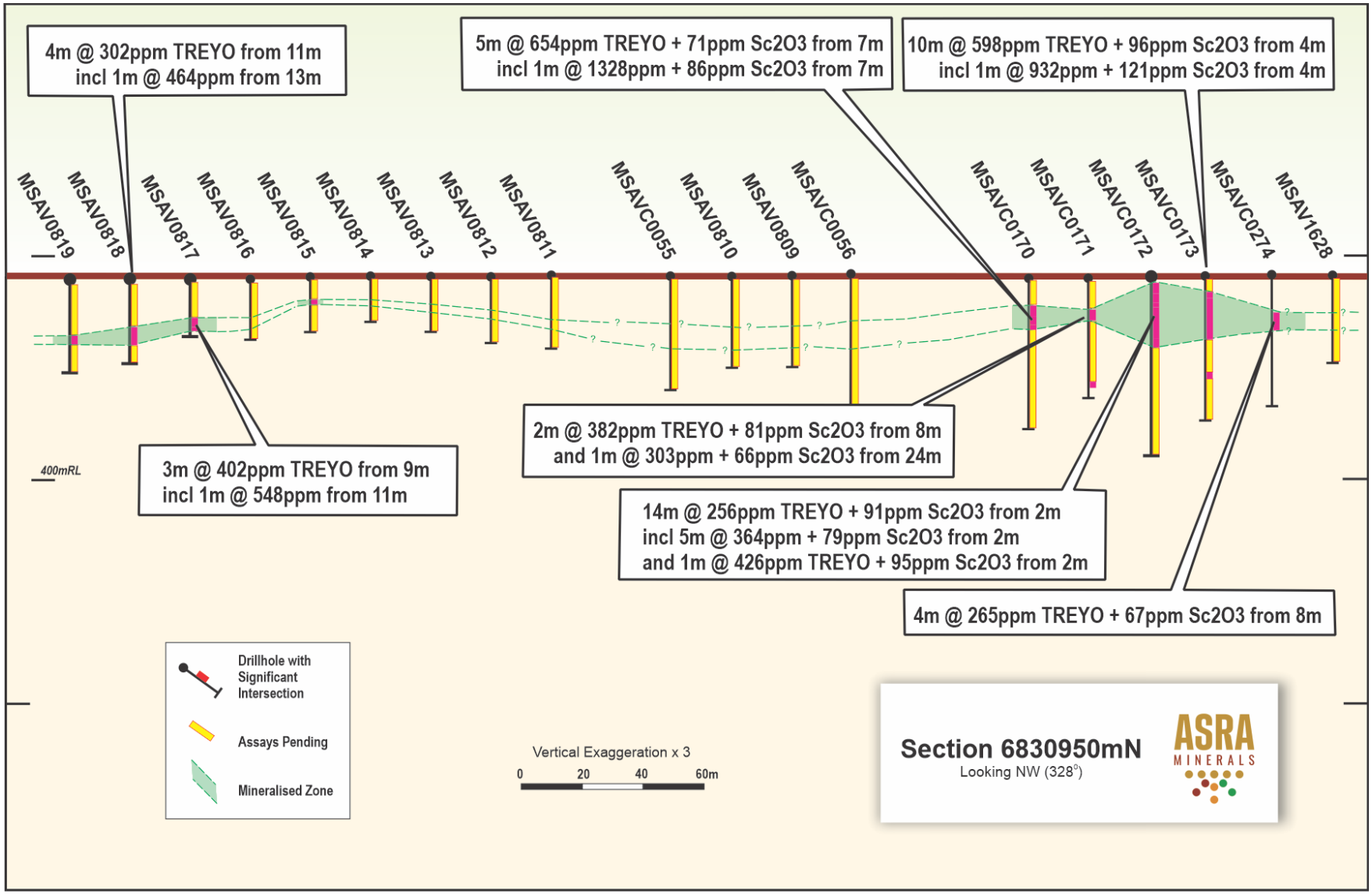

Figure 5: *Yttria drill section 6830950mN*

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

Hole ID	from	to	Sample ID	TREYO ppm	TREYO Intercept (200 ppm cut-off)	Co (100ppm cut-off)	Sc2O3 (50ppm cut-off)	SC2O3 Intercept (50 ppm cut-off)
MSAVC0274	2	3	MSR0671				66	**27m @ 66ppm Sc2O3** from 2m
	3	4	MSR0672				75	
	4	5	MSR0673				80	
	5	6	MSR0674				75	
	6	7	MSR0675			109	78	
	7	8	MSR0676				52	
	8	9	MSR0677	237	4m @ 265ppm TREYO from 8m	121	51	
	9	10	MSR0678	273		197	69	
	10	11	MSR0679	290		192	75	
	11	12	MSR0680	259		**516**	75	
	12	13	MSR0681			**274**	40	
	13	14	MSR0682			143	63	
	14	15	MSR0683			141	55	
	15	16	MSR0684			102	48	
	16	17	MSR0685			149	60	
	17	18	MSR0686				72	
	18	19	MSR0687				71	
	19	20	MSR0689				66	
	20	21	MSR0690				74	
	21	22	MSR0691				72	
	22	23	MSR0692				71	
	23	24	MSR0693				67	
	24	25	MSR0694				67	
	25	26	MSR0695				66	
	26	27	MSR0696				63	
	27	28	MSR0697				60	
	28	29	MSR0698				61	

Hole ID	from	to	Sample ID	TREYO ppm	TREYO Intercept (200 ppm cut-off)	Co (100ppm cut-off)	Sc2O3 (50ppm cut-off)	SC2O3 Intercept (50 ppm cut-off)
MSAVC0275	0	1	MSR0699	466	8m @ 513ppm TREYO from surface	186	32	
	1	2	MSR0700	1001	inc 1m @ 1001ppm TREYO from 1m	**239**	46	
	2	3	MSR0701	731		193	54	**11m @ 64ppm Sc2O3** from2m
	3	4	MSR0702	481		198	52	
	4	5	MSR0703	419		156	52	
	5	6	MSR0704	345		161	71	
	6	7	MSR0705	458		144	75	
	7	8	MSR0706	204			71	
	8	9	MSR0707			101	74	
	9	10	MSR0709				74	
	10	11	MSR0710				71	
	11	12	MSR0711				54	
	12	13	MSR0712				58	

Hole ID	from	to	Sample ID	TREYO ppm	TREYO Intercept (200 ppm cut-off)	Co (100ppm cut-off)	Sc2O3 (ppm)	SC2O3 Intercept (50 ppm cut-off)
MSAVC0276	10	11	MSR0723	233	5m @ 242ppm TREYO from 10m			
	11	12	MSR0724	285				
	12	13	MSR0725	195				
	13	14	MSR0726	223				
	14	15	MSR0727	273				
	19	20	MSR0733	422	4m @ 373ppm TREYO from 19m		81	14m @ 69ppm Sc2O3 from 19m
	20	21	MSR0734	264			90	
	21	22	MSR0735	381			78	
	22	23	MSR0736	426		**271**	69	
	23	24	MSR0737				63	
	24	25	MSR0738				58	
	25	26	MSR0739				57	
	26	27	MSR0740				63	
	27	28	MSR0741				71	
	28	29	MSR0742			103	69	
	29	30	MSR0743			170	75	
	30	31	MSR0744			112	75	
	31	32	MSR0745			116	61	
	32	33	MSR0746				55	

Hole ID	from	to	Sample ID	TREYO ppm	TREYO Intercept (200 ppm cut-off)	Co (100ppm cut-off)	Sc2O3 (ppm)	SC2O3 Intercept (50 ppm cut-off)
MSAVC0277	1	2	MSR0749	581	3m @ 394ppm TREYO from 1m	170	60	24m @ 58ppm Sc2O3 from 1m
	2	3	MSR0750	302	inc 1m @ 581ppm TREYO from 1m	155	43	
	3	4	MSR0751	301			51	
	4	5	MSR0752				49	
	5	6	MSR0753				52	
	6	7	MSR0754				60	
	7	8	MSR0755				58	
	8	9	MSR0756				64	
	9	10	MSR0757				63	
	10	11	MSR0758				63	
	11	12	MSR0759				66	
	12	13	MSR0760				64	
	13	14	MSR0761				60	
	14	15	MSR0762				55	
	15	16	MSR0763				60	
	16	17	MSR0764				54	
	17	18	MSR0765				60	
	18	19	MSR0766				58	
	19	20	MSR0767				58	
	20	21	MSR0769				60	
	21	22	MSR0770				66	
	22	23	MSR0771				55	
	23	24	MSR0772				63	
	24	25	MSR0773				55	

Hole ID	from	to	Sample ID	TREYO ppm	TREYO Intercept (200 ppm cut-off)	Co (100ppm cut-off)	Sc2O3 (ppm)	SC2O3 Intercept (50 ppm cut-off)
MSAVC0282	2	3	MSR0776				52	18m @ 55ppm Sc2O3 from 2m
	3	4	MSR0777				46	
	4	5	MSR0778				52	
	5	6	MSR0779	237	1m @ 237ppm TREYO from 5m	117	57	
	6	7	MSR0780				55	
	7	8	MSR0781				60	
	8	9	MSR0782				57	
	9	10	MSR0783				57	
	10	11	MSR0784				57	
	11	12	MSR0785				54	
	12	13	MSR0786			102	54	
	13	14	MSR0787				55	
	14	15	MSR0789				58	
	15	16	MSR0790				55	
	16	17	MSR0791				52	
	17	18	MSR0792				58	
	18	19	MSR0793				58	
	19	20	MSR0794				58	

Hole ID	from	to	Sample ID	TREYO ppm	TREYO Intercept (200 ppm cut-off)	Co (100ppm cut-off)	Sc2O3 (ppm)	SC2O3 Intercept (50 ppm cut-off)
MSAVC0283	3	4	MSR0798	465	3m @ 420ppm TREYO from 3m	**378**	32	
	4	5	MSR0799	488		154	52	**20m @ 68ppm Sc2O3** from 4m
	5	6	MSR0800	306			52	
	6	7	MSR0801				63	
	7	8	MSR0802				69	
	8	9	MSR0803				66	
	9	10	MSR0804				72	
	10	11	MSR0805				67	
	11	12	MSR0806				67	
	12	13	MSR0807				72	
	13	14	MSR0809				72	
	14	15	MSR0810				71	
	15	16	MSR0811				72	
	16	17	MSR0812				74	
	17	18	MSR0813				51	
	18	19	MSR0814				66	
	19	20	MSR0815				71	
	20	21	MSR0816				74	
	21	22	MSR0817				80	
	22	23	MSR0818				72	
	23	24	MSR0819				72	

Hole ID	from	to	Sample ID	TREYO ppm	TREYO Intercept (200 ppm cut-off)	Co (100ppm cut-off)	Sc2O3 (ppm)	SC2O3 Intercept (50 ppm cut-off)
MSAVC0284	0	1	MSR0820	287	1m @ 287ppm TREYO from surface			
	3	4	MSR0823				34	
	4	5	MSR0824				67	**2m @ 66ppm Sc2O3** from 4m
	5	6	MSR0825				64	
	6	7	MSR0826				43	
MSAVC0285	1	2	MSR0829				51	**22m @ 64ppm Sc2O3** from 1m
	2	3	MSR0830				66	
	3	4	MSR0831				69	
	4	5	MSR0832	530	4m @ 474ppm TREYO from 4m	**763**	72	
	5	6	MSR0833	636	inc 1m @ 636ppm TREYO from 5m	179	52	
	6	7	MSR0834	368			71	
	7	8	MSR0835	363			64	
	8	9	MSR0836				67	
	9	10	MSR0837				67	
	10	11	MSR0838				69	
	11	12	MSR0839				72	
	12	13	MSR0840				69	
	13	14	MSR0841				71	
	14	15	MSR0842				69	
	15	16	MSR0843				69	
	16	17	MSR0844				66	
	17	18	MSR0845				61	
	18	19	MSR0846				66	
	19	20	MSR0847				48	
	20	21	MSR0849				49	
	21	22	MSR0850				61	
	22	23	MSR0851				51	

Hole ID	from	to	Sample ID	TREYO ppm	TREYO Intercept (200 ppm cut-off)	Co (100ppm cut-off)	Sc2O3 (ppm)	SC2O3 Intercept (50 ppm cut-off)
MSAVC0286	1	2	MSR0854				58	26m @ 68ppm Sc2O3 from 1m
	2	3	MSR0855				75	
	3	4	MSR0856			134	81	
	4	5	MSR0857			118	77	
	5	6	MSR0858				60	
	6	7	MSR0859	290	7m @ 412ppm TREYO from 6m	126	66	
	7	8	MSR0860	378	inc 1m @ 561ppm TREYO from 11m		74	
	8	9	MSR0861	337		187	48	
	9	10	MSR0862	522		**241**	61	
	10	11	MSR0863	413		113	67	
	11	12	MSR0864	561		**208**	69	
	12	13	MSR0865	385		102	75	
	13	14	MSR0866			135	67	
	14	15	MSR0867				72	
	15	16	MSR0869				71	
	16	17	MSR0870				67	
	17	18	MSR0871			108	64	
	18	19	MSR0872				72	
	19	20	MSR0873				78	
	20	21	MSR0874				66	
	21	22	MSR0875				69	
	22	23	MSR0876				67	
	23	24	MSR0877				69	
	24	25	MSR0878				69	
	25	26	MSR0879				67	
	26	27	MSR0880				61	

Hole ID	from	to	Sample ID	TREYO ppm	TREYO Intercept (200 ppm cut-off)	Co (100ppm cut-off)	Sc2O3 (ppm)	SC2O3 Intercept (50 ppm cut-off)
MSAVC0287	2	3	MSR0883				87	32m @ 83ppm Sc2O3 from 2m
	3	4	MSR0884				94	inc 6m @ 126 Sc2O3 from 7m
	4	5	MSR0885				**100**	
	5	6	MSR0886				94	
	6	7	MSR0887				89	
	7	8	MSR0889				**126**	
	8	9	MSR0890				**114**	
	9	10	MSR0891				**123**	
	10	11	MSR0892				**141**	
	11	12	MSR0893				**152**	
	12	13	MSR0894	204	7m @ 308ppm TREYO from 12m		**100**	
	13	14	MSR0895	357			78	
	14	15	MSR0896	324			95	
	15	16	MSR0897	210			89	
	16	17	MSR0898	342		106	75	
	17	18	MSR0899	242		121	74	
	18	19	MSR0900	480		**458**	57	
	19	20	MSR0901			155	66	
	20	21	MSR0902			134	64	
	21	22	MSR0903			**208**	66	
	22	23	MSR0904			162	71	
	23	24	MSR0905				63	
	24	25	MSR0906			121	64	
	25	26	MSR0907				60	
	26	27	MSR0909				57	
	27	28	MSR0910				71	
	28	29	MSR0911				72	
	29	30	MSR0912				78	
	30	31	MSR0913				74	
	31	32	MSR0914				67	
	32	33	MSR0915				61	
	33	34	MSR0916				51	

This announcement has been authorised for release by the Board.

Further information:

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

Gareth Quinn
Investor Relations
0417 711 108
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 oz 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 four of the most critical REEs: dysprosium, terbium, neodymium and praseodymium, as well as significant anomalous concentrations of cobalt and scandium.

The Mt Stirling Project currently has a defined gold resource of 152,000oz Au at 1.7g/t Au comprising of two JORC compliant deposits:

1.	MS Viserion	– 391,000t	at 2.1 g/t Au for 26,000oz	(Indicated) and
		– 2,158,000t	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 REEs, Sc and Co 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.

Verification of sampling and assaying	• TREYO intercepts have been calculated using a 200ppm 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. • 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.