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14 November 2022

ASX RELEASE

Appointment of Experienced Mining Executive as Managing Director

Asra Minerals Limited (ASX: ASR) is pleased to announce the appointment of experienced mining executive, Mr. Rob Longley as the Company's new Managing Director, effective 14 November 2022. Rob will add strong geological focus and strategic minerals direction for Asra's emerging rare earths, scandium, cobalt, and gold assets in the Leonora region of Western Australia.

Rob is a geologist with over 30 years of technical, exploration and development hands-on project involvement and significant corporate experience. Rob has a strong understanding of gold and strategic mineral projects having worked on the Sunrise nickel-cobalt-scandium-platinum Project in NSW and many gold, nickel and lithium deposits of Western Australia. Rob's background is founded on Archaean geological terrains and was a top Geology graduate from the University of WA. Rob has since built a solid reputation based on operational and project development roles and now as a trusted and distinguished Corporate leader.

Rob brings valuable leadership experience from his current Non-Executive Director role with Lithium developer Green Technology Metals (ASX: GT1) and as previous Managing Director and CEO of Ardiden (ASX: ADV). Rob was also the Managing Director of Helios Gold Limited and prior to that was GM Geology for Sundance Resources from 2007 to 2015.

Asra's Chairman Mr. Paul Summers said:

"I am delighted to have secured Rob as Asra's Managing Director (MD). Asra is extremely fortunate to have appointed someone of Rob's calibre in the mining industry. He brings to the Company a wealth of experience and proven leadership history.

The Board look forward to the future with Rob as MD and are confident that this next stage of growth following the recent discovery of rare earths and critical minerals is going to be an exciting time for the Company.

Rob together with fellow director Mathew Longworth creates a very sound base of senior geologists with management and corporate experience upon which to build the future of Asra.

As part of this transition, Mr. Peretz Schapiro has resigned as Executive Director of Asra



effective 14 November 2022. Peretz has been instrumental in the development of the Company since his appointment.

On behalf of the Board and shareholders, I would like to thank Peretz for his leadership and commitment during his time as Executive Director of the Company. I wish him all the best with his future endeavors.”

A summary of Mr. Longley’s employment agreement can be seen in Appendix A.

This announcement has been authorised for release by the Board.

Further information:

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About Asra Minerals

Asra Minerals’ flagship Mt Stirling Project in Western Australia’s Eastern Goldfields hosts 10 advanced gold prospects as well as a unique and abundant inventory of clean heavy rare earths elements and critical minerals.

Located near the mining towns of Leonora and Kalgoorlie, Mt Stirling Project has a current JORC gold resource of 152,000 Au @ 1.7g/t Au alongside Red 5’s (ASX; RED) King of the Hills mine. The region has recently produced approximately 14Moz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia. Mt Stirling is nearby to excellent infrastructure including road, rail and mills

A high ratio of heavy rare earths to total rare earths (0.65 to 1) and a lack of radioactivity distinguish the company’s Yttria and Wishbone prospects which host all five of the most critical REEs: dysprosium, terbium, europium, neodymium and yttrium, as well as significant anomalous concentrations of cobalt and scandium.

The Mt Stirling Project consists of two JORC compliant deposits:

1. MS Viserion – 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

Information on the JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 1 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.

Appendix A

Summary of Material Terms of appointment of Managing Director

The material terms of Mr Longley's employment agreement are as follows:

- Permanent full-time role commencing 14 November 2022
- A total remuneration salary package of \$300,000 plus statutory superannuation contributions
- Other than for termination with cause, three months' notice is required from both parties in the event of employment ceasing
- Subject to shareholders approval, Mr Longley will be issued 15,000,000 Performance Rights as per the vesting conditions below under the Company's Employee Share Plan:

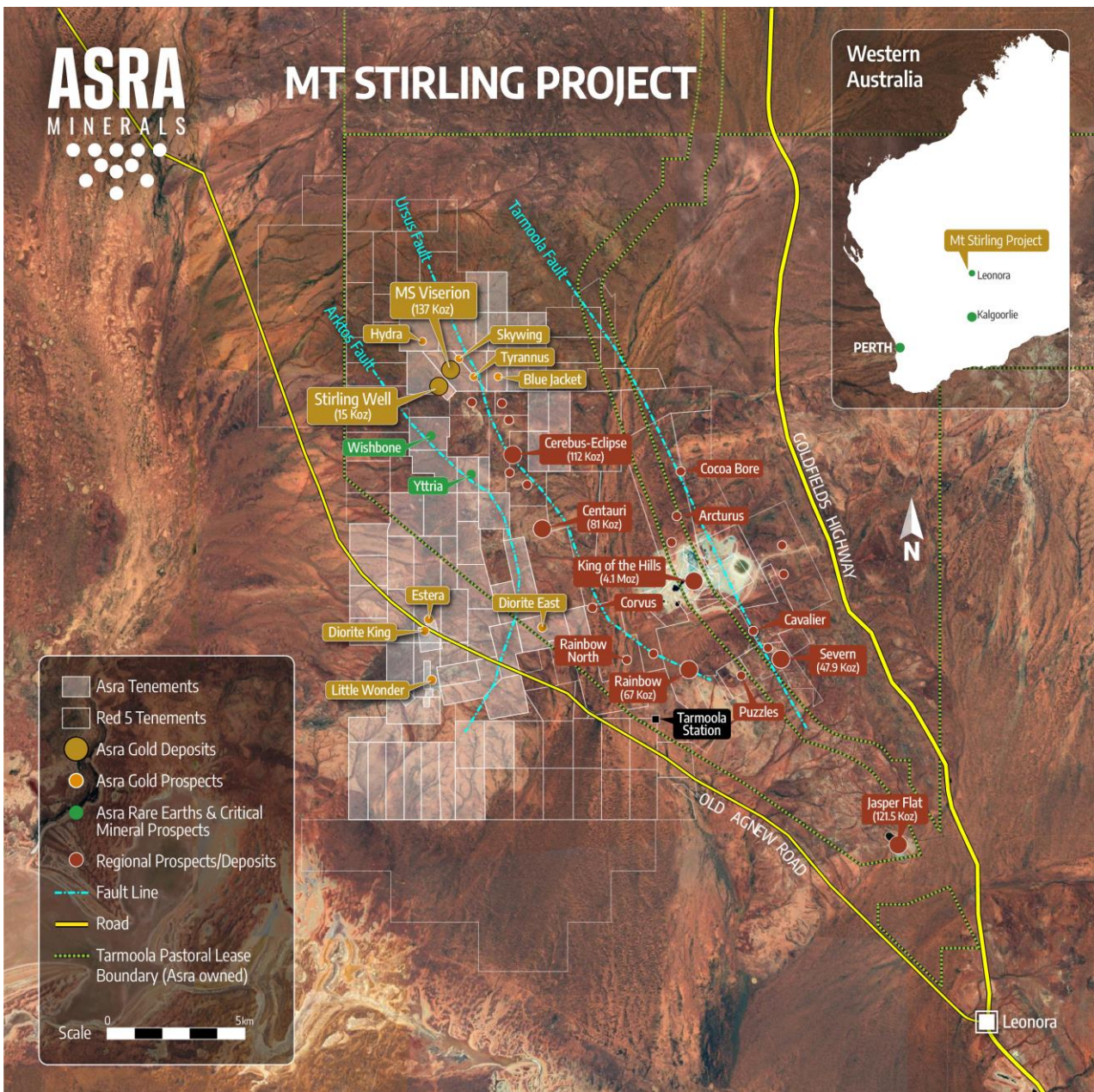
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| Class A: | 1,000,000 Performance Rights - vest upon the Company achieving and maintaining a VWAP share price equal of \$0.04 or more for a continuous period of 20 trading days and 6 months of continuous employment. |
| Class B: | 1,000,000 Performance Rights – vest upon the Company achieving a maiden Mineral Resource Estimates for the Company's REE project of at least 10Mt at 500ppm TREYO/Sc/Co and 6 months of continuous employment. |
| Class C: | 1,000,000 Performance Rights – vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 200,000 Au oz and 6 months of continuous employment. |
| Class D: | 1,000,000 Performance Rights - vest upon the Company achieving and maintaining a VWAP share price equal of \$0.06 or more for a continuous period of 20 trading days and 12 months of continuous employment. |
| Class E: | 1,000,000 Performance Rights - vest upon the Company announce a positive scoping study at the Company's REE project and 12 months of continuous employment. |
| Class F: | 2,000,000 Performance Rights – vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 300,000 Au oz and 18 months of continuous employment. |
| Class G: | 2,000,000 Performance Rights - vest upon the Company achieving and maintaining a VWAP share price equal of \$0.08 or more for a continuous period of 20 trading days and 18 months of continuous employment. |
| Class H: | 2,000,000 Performance Rights - vest upon the Company announcing an execution of a binding offtake agreement on the Company's REE project and 18 months continuous employment. |
| Class I: | 2,000,000 Performance Rights - vest upon the Company achieving and maintaining a VWAP share price equal of \$0.10 or more for a continuous period of 20 trading days and 24 months of continuous employment. |
| Class J: | 2,000,000 Performance Rights – vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 500,000 Au oz and 24 months of continuous employment. |

- Subject to shareholders approval, Mr Longley will be issued the following options:

Tranche 1: 1,000,000 Listed Options (ASROB) exercisable at 3.5 cents expiring 30 November 2023. Options will vest after 6 months of continuous employment.

Tranche 2: 1,000,000 Unlisted Options exercisable at 4 cents expiring 3 years from the date of issue. Options will vest after 12 months of continuous employment.

Tranche 3: 1,000,000 Unlisted Options exercisable at 4 cents expiring 3 years from the date of issue. Options will vest after 24 months of continuous employment.



Asra's Mt Stirling Project at Leonora, Western Australia