

14 March 2023

ASX RELEASE

RC drill results confirms significant high grade HREE at Yttria within Ionic regolith-hosted zones, coincident with thick Scandium Oxide zones grading >100ppm

Highlights:

- Latest assays from RC drilling at Asra's **regolith-hosted Ionic REE¹ and Scandium-Oxide Zones** at the Mt Stirling Project, Leonora, Western Australia.
- Yttria is emerging as a significant **REE and Scandium Deposit** in a sought-after Tier 1 mining jurisdiction for Critical Minerals with consistent near surface REE zones up to **2182ppm TREYO** coincident with thick Scandium oxide zones up to 48m thick and high grades up to **174ppm Sc₂O₃**.
- Unique **62% high ratio of Heavy HREO to Total TREO** demonstrating the high value nature of the Yttria Rare Earth Oxide System.
- Consistent **low levels of Uranium and Thorium** associated with the mineralised intervals at 0.67ppm and 0.84ppm, respectively.

Rare Earth Element REE drill intercepts:

- MSC0269 - **7m @ 669ppm TREYO from 5m (76% HREO) & 70ppm Sc₂O₃**
 - **Including 1m @ 2182ppm TREYO from 7m**
- MSC0289: **10m @ 712ppm TREYO from 5m (69% HREO) & 60ppm Sc₂O₃**
- MSC0212; **7m @ 650ppm TREYO from 6m (67% HREO) & 103ppm Sc₂O₃**
- MSC0194; **10m @ 616ppm TREYO from 14m (68% HREO) & 81ppm Sc₂O₃**
 - **Including 5m @ 1026ppm TREYO from 14m**
- MSC0251; **7m @ 634ppm TREYO from 11m (64% HREO) & 85ppm Sc₂O₃**
- MSC0210: **8m @ 583ppm TREYO from 13m (71% HREO) & 82ppm Sc₂O₃**

Scandium Oxide Sc₂O₃ drill intercepts:

- MSC0212; **48m @ 90ppm Sc₂O₃ from 3m**
- MSC0249; **13m @ 115ppm Sc₂O₃ from 6m**
- MSC0175; **24m @ 100ppm Sc₂O₃ from 2m**
- MSC0176; **28m @ 111ppm Sc₂O₃ from 2m**
- MSC0214; **25m @ 102ppm Sc₂O₃ from 2m**
- MSC0245; **33m @ 82ppm Sc₂O₃ from 3m**
- ASRA's REE discovery is unique because it is shallow, has a very high ratio of 62% HREO to TREO and is in regolith, and not associated with primary REE-bearing minerals, that require high CAPEX for recovery.

¹ The terminology used in this report for the rare earth element follows the convention of the International Union of Pure and Applied Chemistry (IUPAC), whereby the LREE are defined as La, Ce, Pr, Nd and Sm, and the HREE as Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y.

- Yttria is likely associated with a **plume track** that has been postulated to exist between Lynas' Rare Earths Mt Weld Carbonatite near Laverton, and Victory Metals North Stanmore alkaline intrusion, near Cue, in Western Australia.

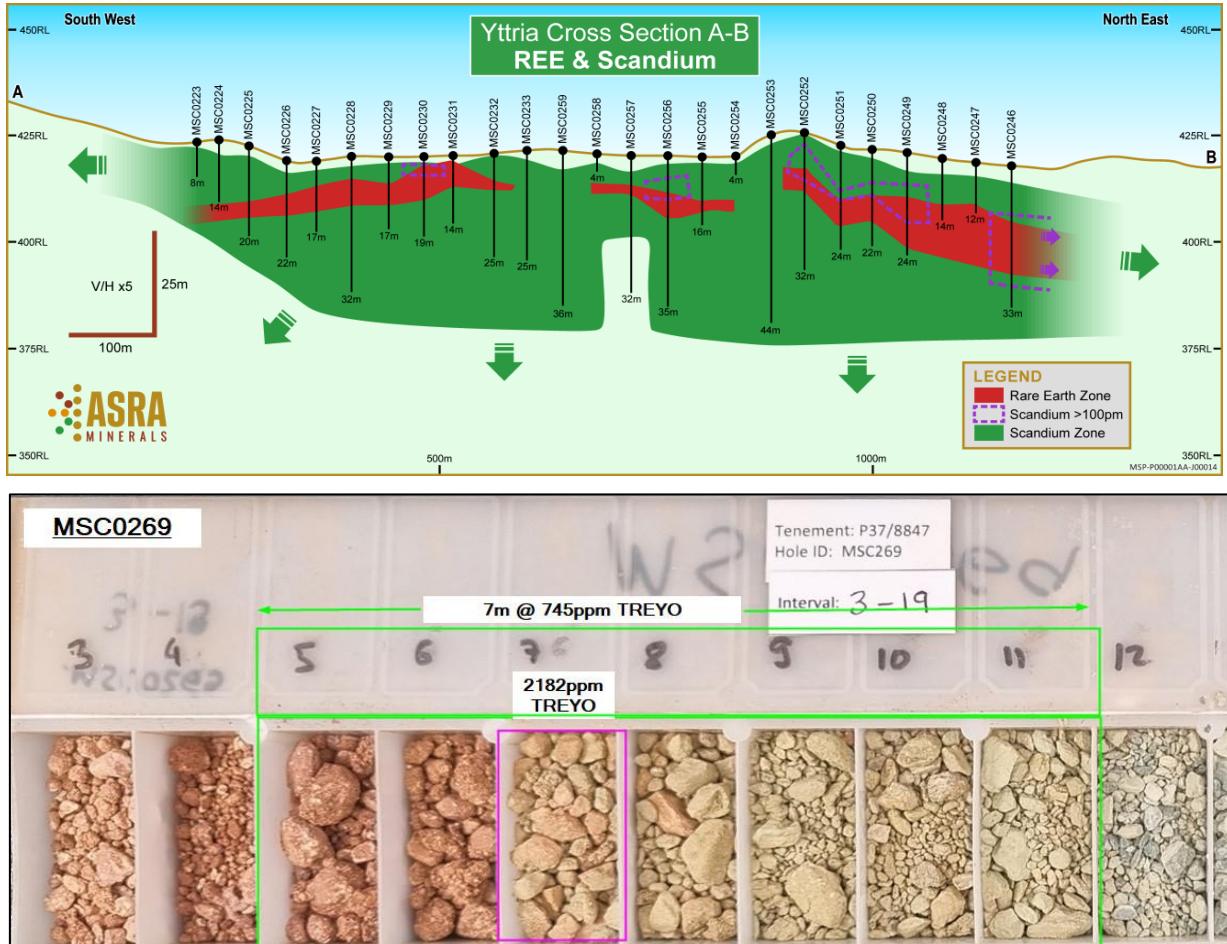


Figure 1 – Yttria Cross Section and RC Chips from high grade TREYO Hole MSC0269

Asra's next steps:

- Assays from a further 160 drillholes at Yttria are still outstanding and will be progressively reported in the coming weeks.
- Drilling to date has only tested 3.5km of the REE footprint and Asra plans to test strike continuity of REE and Scandium oxide across the full +20km strike potential at Mt Stirling within its current tenement holding, once all assays are received and interpreted.
- Further drilling at Yttria has been prioritised and will target extensions of REE bearing clays in the regolith with Cerium ($Ce/Ce^* < 1$) being the associated indicator for ionic adsorption REE occurrences.
- Selected drill samples will be added to the upgraded metallurgical samples being prepared for test work.

Asra's REE Technical Consultant, **Professor Ken Collerson**, the driving force behind the latest technical analysis and interpretation using detailed chemical signature comparisons with other known REE regolith (clay) - hosted deposits commented:



"The significance of these results shows the majority of Yttria assays are similar to other regolith-hosted systems seen throughout the highly prospective region.

However, what ASRA has discovered at Yttria is clay-bearing regolith with a low Ce/Ce* <1 , and a unique and significantly valuable heavy REEs ratio of 62% indicating a high content of valuable Dysprosium (Dy) and Terbium (Tb)".

What has also emerged from this discovery is the homogenous and large presence of significantly elevated Scandium Oxide (Sc_2O_3) throughout the entire regolith with values up to 174ppm.

This now reveals potential economic levels of Scandium are pervasive throughout the entire regolith profile at Yttria". Interpretation of specific chemical ratios within the Yttria regolith assays shows that the mafic/ultramafic intrusion below Yttria is a comparatively rare plume-generated alkaline intrusion. This is a very significant discovery as it is believed that a structural 'corridor of prospectivity' exists between Lynas' Rare Earths Mt Weld Carbonatite near Laverton and Victory Metals North Stanmore alkaline intrusion near Cue^{2,3}.

The scale and potential of the Yttria REE Discovery and its location close to infrastructure, has added significant value to Asra's developing exploration strategy and further consummates its growing list of prospective mineralised zones, creating momentum for future development of Asra Resources".

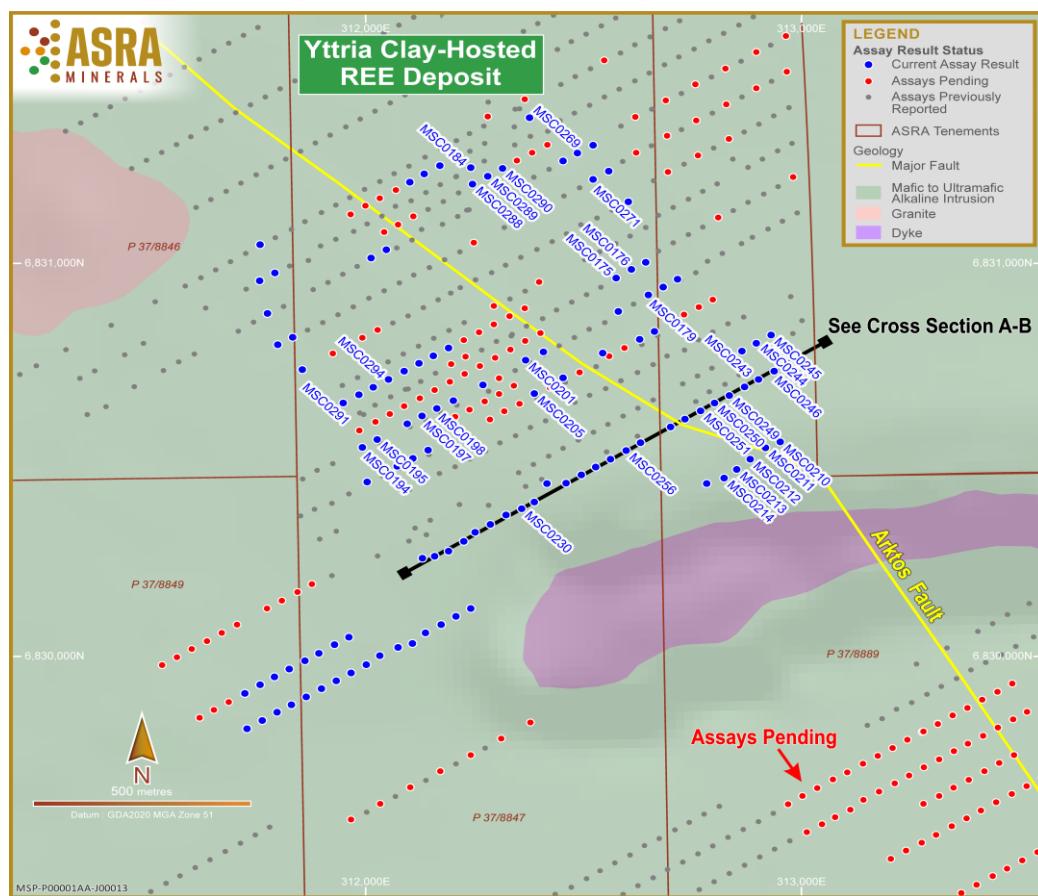


Figure 2 – Yttria Drill Hole Plan at the Mt Stirling Project

² Fiorentini, M.L., Choi, E., Giuliani, A., O'Neill, C.J., Maas, R., Pirajno, F., Foley, F., Stephen, 2020. Bushveld super plume drove Proterozoic magmatism and metallogenesis in Australia. Sci. Rep. 10 (1), 1–10."

³ Refer to Victory Goldfields ASX announcement titled "Major Alkaline Igneous Complex Discovered" dated 10th August 2022.

The cross sections below at Yttria illustrates the shallow Rare Earth Rich Oxide Zone (**in red**) which sits within a broader coincident zone of **Scandium Oxide (green)**, which is extensive from 2m below surface and is open at depth and along strike.

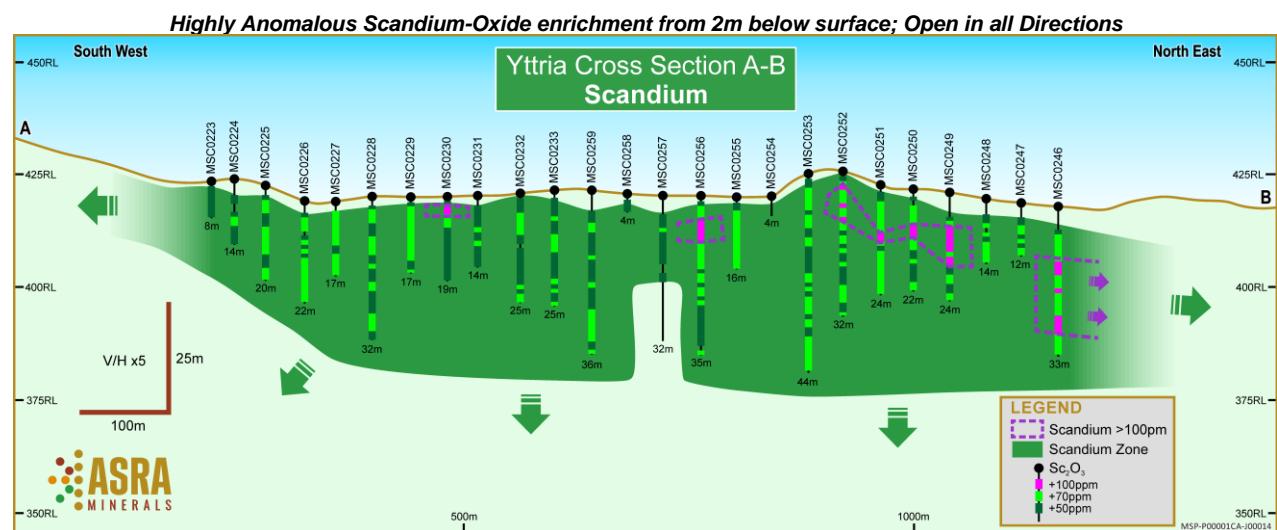
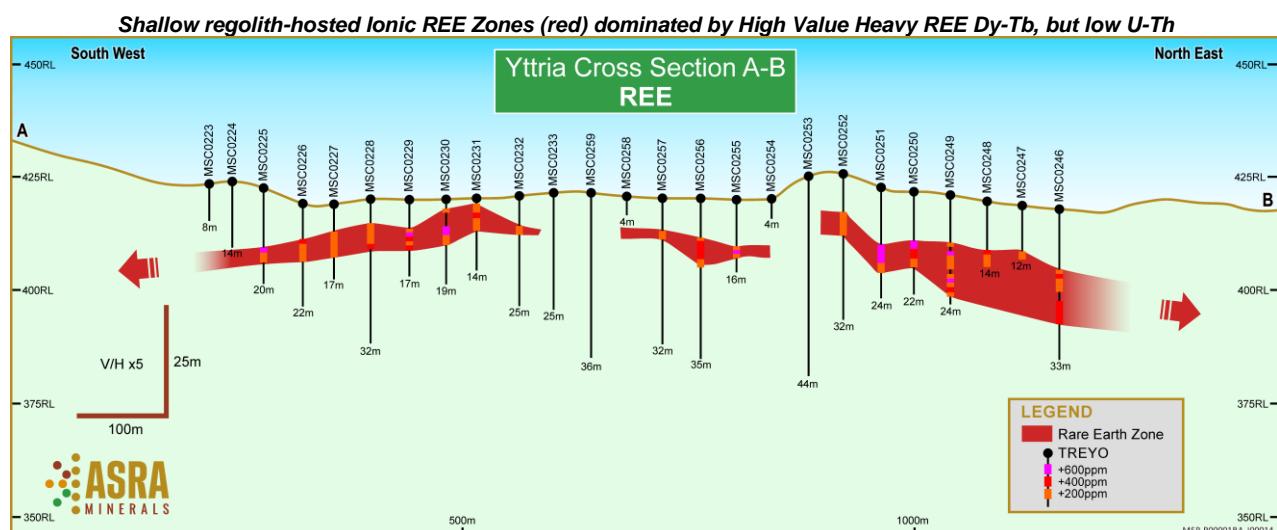
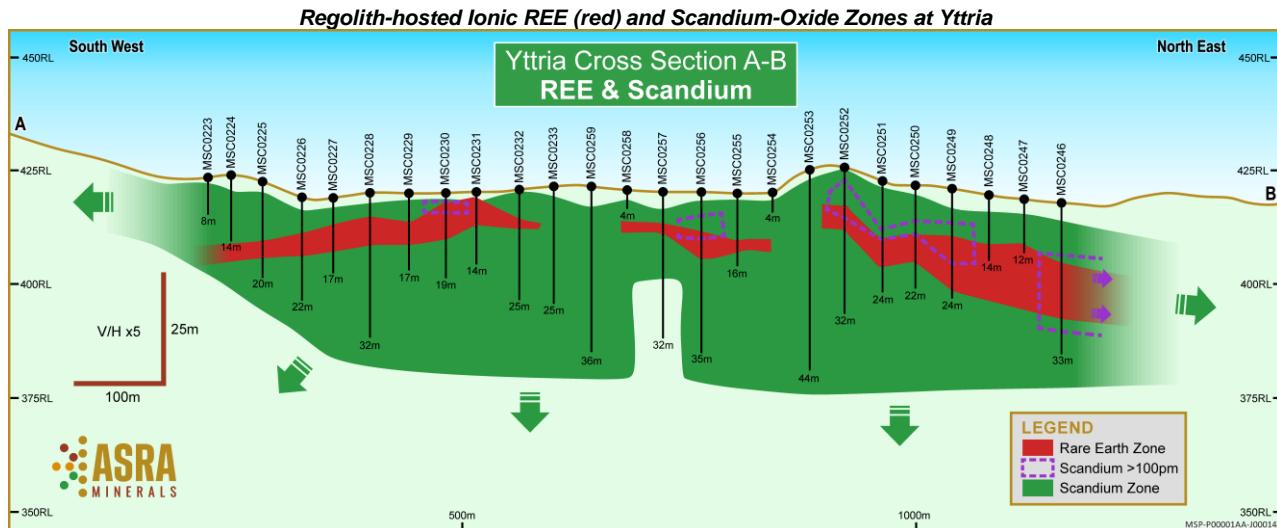


Figure 3 – Yttria Cross Section showing REE zones and Coincident Scandium Oxide

Asra Minerals Limited (ASX: ASR) is pleased to announce further exciting Rare Earth Element (REE) results from 113 drill holes resulting in significant REE⁴ occurrences together with critical mineral, Scandium (Sc) at the company's Yttria regolith-hosted discovery at its Mt Stirling Project, located in the Eastern Goldfields of Western Australia.

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

"There is little doubt as to the complexity of an understanding of REE's. We have espoused in the past as to the uniqueness of ASRA's REE discovery, the lack of Thorium and Uranium, the regolith and shallow nature of the REE occurrences and the very high ratio of HREO to TREO so far unmatched. However, the learning process continues as without an economic liberation of REE's the uniqueness of the occurrences means little.

Unlike some discoveries being announced in the elevated hunt for REE's, ASRA has been very open with its entire data, revealing the extent and geochemical variability of its discovery, the path it has taken, and the direction forward.

The past months have seen an extended period of gathering and understanding of data of which the new geological team have worked very hard to achieve and have arrived at an exciting turning point for the Company.

Prof Collerson has determined three milestones that provide ASRA with a definitive and positive path forward:

1. *Yttria is a regolith hosted, ionic REE deposit. Non-radioactive and potentially with a low CAPEX requirement, ionic clays are also the only type of deposit that contains important quantities of both light and heavy rare earth elements.*

Only a handful of companies are currently making strides in exploring and developing ionic clay assets outside of China and Myanmar. Ionic Rare Earths' (ASX: IXR) Makuutu project in Uganda is among them with current mineral resource estimate of 532mt at 640ppm TREO, at a cut-off grade of 200ppm TREO-cerium-oxide.

There are significant project and cost advantages associated with ionic clay projects like Yttria compared to the more common hard rock REE projects.

2. *The role of Cerium (Ce) during regolith oxidation as explained by Prof Collerson in his technical commentary below, details the importance of Ce/Ce* in sample selection and liberation process.*

3. The presence of Sc throughout the entire regolith drilled so far has revealed values up to 174ppm Sc₂O₃ with a present average 74ppm. These numbers indicate that Sc occurs at economic levels throughout the entire regolith profile at Yttria. Sc's primary historical use has been as a super alloy to strengthen aluminum and protect it against corrosion. A small amount of Sc increases aluminum strength exponentially. Although Sc's primary use has been as an alloy with aluminum, solid oxide fuel cells are becoming an emerging growth area as are lightweight electric vehicles. Growing technology for storing energy and potential applications in the automotive industry will likely create opportunities for the market in the coming years.

Traditionally Scandium production has been limited in line with limited access to this resource, but the Sc market is expected to register a CAGR of over 10% by 2027. (Refer to https://www.reportlinker.com/p06420647/?utm_source=GNW).

⁴ The terminology used in this report for the rare earth element follows the convention of the International Union of Pure and Applied Chemistry (IUPAC), whereby the LREE are defined as La, Ce, Pr, Nd and Sm, and the HREE as Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y.

These advances in ASRA's understanding of its Mt Stirling REE project provides great confidence with our re-focus on metallurgy and the science of liberation of REE's and critical minerals.

Professor Ken Collerson's Technical Explanations:

Discovery of ionic clay hosted REE deposits requires both an understanding of nature of geochemistry of the basement lithologies below the regolith, as well as the behaviour of REEs during oxidation. Cerium (Ce) provides an important clue.

Oxidation at the Earth's surface enables Ce to occur as the mobile tetravalent state Ce^{4+} . As a result, in regolith profiles the uppermost weathering zone develops an excess of Ce (expressed as a positive Ce anomaly; expressed as $\text{Ce}/\text{Ce}^* > 1$)¹. However, in deeper zones in the profile generally shows a Ce deficit (i.e. $\text{Ce}/\text{Ce}^* < 1$), because of Ce^{4+} loss. This process causes the concentration of HREEs to increase in deeper parts of the weathering profile.

The removal of tetravalent Ce^{4+} produces a strong 'negative' Ce anomaly relative to the neighbouring LREEs, La and Pr in the chondrite normalised plots. Chondrite normalisation is used to smooth out the variable concentrations in sequential plots caused by the 'Oddo-Harkins' effect, i.e., the fact that elements with even atomic numbers >5 are more stable and therefore, are more concentrated than elements with odd atomic numbers.

Most igneous rocks, show smooth Chondrite-normalised REE patterns extending from the LREE between lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd) samarium (Sm), gadolinium (Gd) gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) to lutetium (Lu). Europium (Eu) in many igneous rocks shows a negative or positive spike in the shape of the REE pattern which is commonly interpreted to reflect plagioclase or fluorite removal or gain.

An example of a chondrite normalised plot for two samples from MSC0290, one from 10m the other from 16m are shown in Figure 4.

Both show smooth LREE depleted and HREE enriched profiles. However, the sample from the upper part of the regolith (MSC0290-10m) shows a positive spike in Ce that reflects gain of Ce^{4+} .

By contrast, the deeper sample (MSC0290-16m) shows a negative spike that reflects loss of Ce^{4+} . As a result, sample MSC0290-10m therefore has a Ce/Ce^* of 12.5 while MSC0290-16m has a Ce/Ce^* of 0.4.

Ce/Ce^* ratios < 1 reflect the loss of mobile Ce^{4+} from deeper parts of weathering profiles while Ce/Ce^* ratios > 1 reflect the gain of Ce^{4+} at shallower regolith levels.

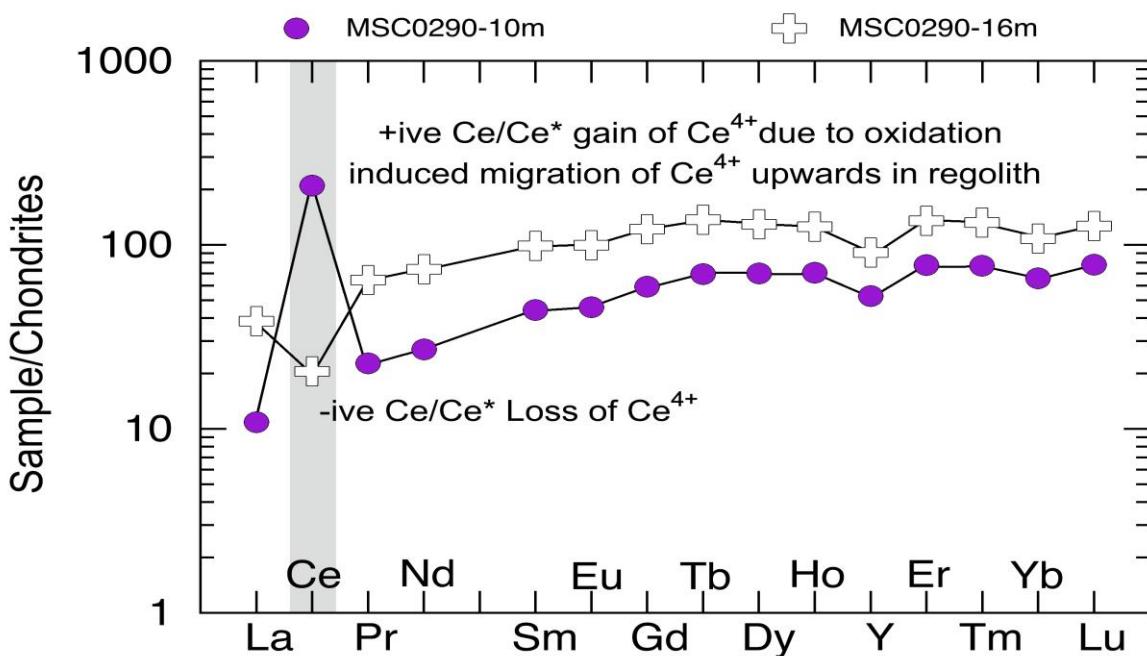


Figure 4 – Chondrite normalised plot showing variation in Ce anomalies in the upper part of the regolith profile (MSC0290 -10m) where the positive spike reflects gain of Ce⁴⁺, and in the deeper part of the profile (MSC0290-16m) where the negative Ce spike reflects loss of Ce⁴⁺.

This understanding has important metallurgical consequences, because REE leachable ionic clays and regolith's where REEs are also associated with hydroxyl complexes, typically have Ce/Ce* << 1 (see Figure 5).

TREYO concentrations versus Ce/Ce* anomaly, for all assayed samples from Yttria are plotted against comparative data for ionic clay mineralisation at Makuutu⁵ in Uganda, and for ionic clay REE mineralisation in China, Brazil, Madagascar^{6,7} and Thailand⁸.

Assays for the Yttria and Makuutu samples occupy overlapping fields, with the majority of samples plotting with Ce/Ce* < 1 in the same quadrant as ionic clay REE mineralisation from China, Brazil, Madagascar and Thailand.

Note: samples with Ce/Ce* >1 with elevated TREYO concentrations, simply reflect the presence of high concentrations of low value Ce.

⁵ Date from ASX-IXR announcement Jan 6 2022).

⁶ Moldoveanu G., & Papangelakis V. (2016) An overview of rare-earth recovery by ion-exchange leaching from ion-adsorption clays of various origins. Mineralogical Magazine. DOI: 10.1180/minmag.2016.080.051.

⁷ Ram et al., (2019) Characterisation of a rare earth element and zirconium bearing ion-adsorption clay deposit in Madagascar. Chemical Geology 522:93-107.

⁸ Sanematsu et al., (2013) Geochemical and mineralogical characteristics of ion-adsorption type REE mineralisation in Phuket, Thailand. Minerl Deposita 48: 437-451.

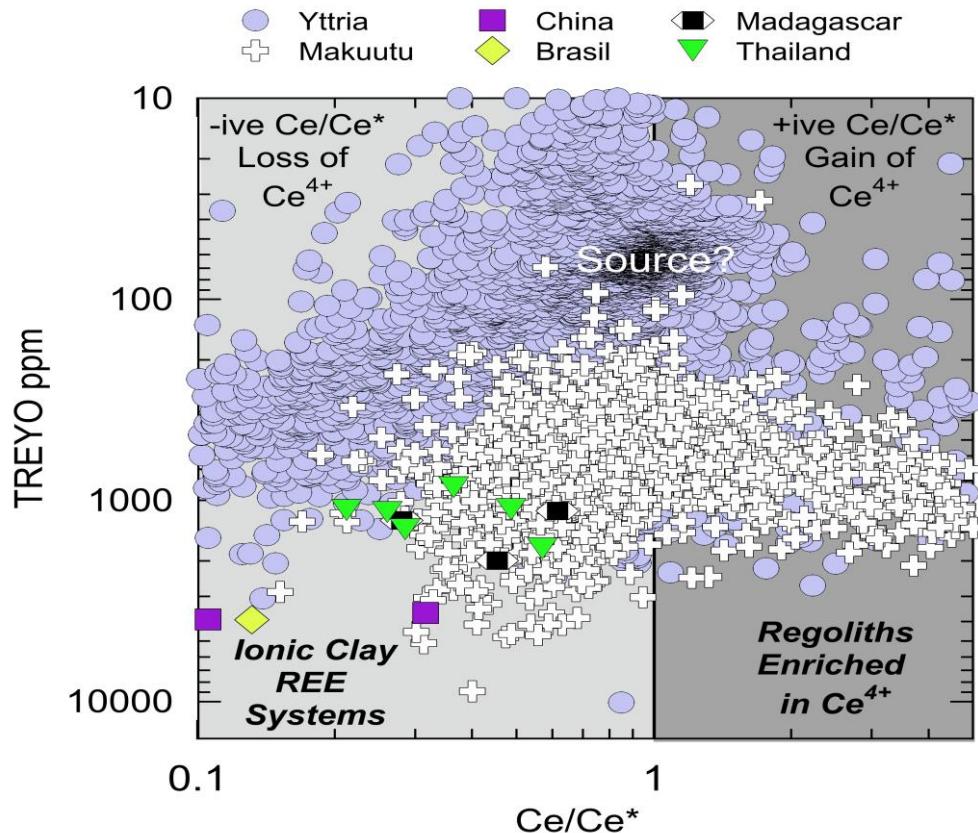


Figure 5 – Plot of total REE- Yttrium Oxide (TREYO) concentrations versus Ce/Ce* in Yttria and Makuuutu mineralisation. Comparative data are also shown for ionic clay deposits in China, Brazil, Madagascar, Thailand.

The majority of Yttria assays have negative Ce/Ce* anomalies and are chemically similar to other regolith hosted ionic clay REE systems. However, the Yttria regolith with Ce/Ce* < 1, differs from many of the other global examples because of its extreme enrichment in heavy REEs, with a mean HREYO/TREYO ratio of 62%, indicating the presence of significant high value Dysprosium and Terbium DyTb.

The overlap of a significant number Yttria assays with a Ce/Ce* of ~1, a value typical of unoxidised primary igneous rocks, and TREYO concentration of ~ 80 ppm in Figure 5 is interpreted to reflect the composition of the primary mafic to ultramafic alkaline source intrusion for the Yttria REE enriched regolith.

Thus, the enrichment REYs in the regolith profile at Yttria from close to surface to 20m is entirely consistent with concentration profiles seen in ionic clay REE systems on other continents.

Below ~20m from surface at Yttria, the REYs basically emulate concentrations in the mafic to ultramafic alkaline source.

The presence of significantly elevated Sc throughout the entire regolith column averaging 74 ppm Sc₂O₃, but with values up to 174ppm Sc₂O₃, shows that Sc₂O₃ occurs at potentially at economic levels throughout the entire regolith profile at Yttria. Scandium behaviour therefore appears to be decoupled from the other REEs in the weathering profile.

The mean Nb/Ta ratio of 17.9, of more than 2000 Yttria regolith assays with Nb/Ta >13, unequivocally shows that the mafic to ultramafic intrusion below Yttria is a comparatively rare plume generated alkaline intrusion. This alkaline magmatic event was likely associated with an early Proterozoic plume track that has been postulated to exist between Lynas Rare Earths Mt Weld Carbonatite near Laverton and Victory Metals North Stanmore alkaline intrusion near Cue^{9,10}.

Such knowledge has added significant value to Asra's developing exploration model.

This announcement has been authorised for release by the Board.

Further information:

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About Asra:

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.

Asra also has free-carried gold joint ventures in the WA Goldfields with Zuleika (ASX: ZAG) and Loyal Lithium (ASX: LLI) as well as a large equity holding in LLI.

Asra owns and manages the Tarmoola Pastoral Station underlying its Mt Stirling Project and also extends north and east to cover Red 5's KOTH Gold Operation (ASX: RED) and Aeris' Jaguar Mining Centre (ASX: AIS).

REE and Sc: 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.

GOLD: Located near the mining towns of Leonora and Kalgoorlie, Mt Stirling has a current JORC compliant Mineral Resource of gold 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.

⁹Fiorentini, M.L., Choi, E., Giuliani, A., O'Neill, C.J., Maas, R., Pirajno, F., Foley, F., Stephen, 2020. Bushveld super plume drove Proterozoic magmatism and metallogenesis in Australia. Sci. Rep. 10 (1), 1–10."

¹⁰Refer to Victory Goldfields ASX announcement titled "Major Alkaline Igneous Complex Discovered" dated 10th August 2022.



Figure 6 – Mt Stirling Project location in the northeastern Goldfields of Western Australia.

Competent Person Statement

The information in this report relating to exploration results is based on information compiled, reviewed and relied upon by Emeritus Professor K.D. Collerson (KDC Geo Consulting). 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.

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 1: Yttria Drillhole Collars

#	Hole ID	Easting GDA94	Northing GDA94	RL	Az	Dip	Depth (m)	Tenement	DrillCo
1	MSC0175	312575.0	6830961.0	416.5	0	-90	37	P37/8847	AAC
2	MSC0176	312610.0	6830983.0	417.5	0	-90	38	P37/8847	AAC
3	MSC0177	312643.0	6831001.0	418.6	0	-90	34	P37/8847	AAC
4	MSC0178	312580.0	6830876.0	418.0	0	-90	49	P37/8847	AAC
5	MSC0179	312649.0	6830918.0	417.4	0	-90	31	P37/8847	AAC
6	MSC0180	312683.0	6830938.0	418.0	0	-90	26	P37/8889	AAC
7	MSC0181	312716.0	6830958.0	418.4	0	-90	27	P37/8889	AAC
8	MSC0182	312629.0	6830805.0	419.2	0	-90	30	P37/8847	AAC
9	MSC0183	312663.0	6830825.0	419.0	0	-90	34	P37/8847	AAC
10	MSC0184	312241.0	6831242.0	414.3	0	-90	23	P37/8847	AAC
11	MSC0185	312012.0	6831012.0	418.4	0	-90	21	P37/8847	AAC
12	MSC0186	312047.0	6831033.0	417.9	0	-90	28	P37/8847	AAC
13	MSC0187	311757.0	6831046.0	418.0	0	-90	4	P37/8846	AAC
14	MSC0188	311756.0	6830954.0	419.8	0	-90	6	P37/8846	AAC
15	MSC0189	311791.0	6830974.0	418.1	0	-90	5	P37/8846	AAC
16	MSC0190	311774.0	6830871.0	420.8	0	-90	9	P37/8846	AAC
17	MSC0191	311797.6	6830791.4	423.4	0	-90	8	P37/8846	AAC
18	MSC0192	311831.9	6830810.3	422.0	0	-90	7	P37/8846	AAC
19	MSC0193	311854.0	6830728.0	421.7	0	-90	6	P37/8847	AAC
20	MSC0194	311992.0	6830530.0	423.7	0	-90	26	P37/8847	AAC
21	MSC0195	312026.0	6830550.0	421.8	0	-90	31	P37/8847	AAC
22	MSC0196	312095.0	6830590.0	420.1	0	-90	22	P37/8847	AAC
23	MSC0197	312129.0	6830610.0	418.0	0	-90	25	P37/8847	AAC
24	MSC0198	312163.0	6830629.0	418.6	0	-90	15	P37/8847	AAC
25	MSC0199	312201.0	6830649.0	421.5	0	-90	11	P37/8847	AAC
26	MSC0200	312269.0	6830689.0	421.8	0	-90	19	P37/8847	AAC
27	MSC0201	312367.0	6830752.0	418.9	0	-90	29	P37/8847	AAC
28	MSC0202	312408.0	6830773.0	417.8	0	-90	36	P37/8847	AAC
29	MSC0203	312544.0	6830770.0	420.0	0	-90	33	P37/8847	AAC
30	MSC0204	312453.0	6830707.0	419.0	0	-90	45	P37/8847	AAC
31	MSC0205	312387.0	6830667.0	419.6	0	-90	25	P37/8847	AAC
32	MSC0206	312143.0	6830523.0	420.7	0	-90	17	P37/8847	AAC
33	MSC0207	312108.0	6830502.0	422.3	0	-90	27	P37/8847	AAC
34	MSC0208	312072.0	6830482.0	424.0	0	-90	28	P37/8847	AAC
35	MSC0209	312003.0	6830442.0	427.4	0	-90	19	P37/8847	AAC
36	MSC0210	312952.0	6830544.0	422.0	0	-90	38	P37/8889	AAC
37	MSC0211	312918.0	6830529.0	422.0	0	-90	36	P37/8889	AAC
38	MSC0212	312883.0	6830500.0	423.4	0	-90	51	P37/8889	AAC
39	MSC0213	312852.0	6830474.0	422.7	0	-90	39	P37/8889	AAC
40	MSC0214	312823.0	6830452.0	421.4	0	-90	56	P37/8889	AAC
41	MSC0215	312783.0	6830438.0	423.2	0	-90	30	P37/8889	AAC
42	MSC0216	312241.0	6830120.0	423.6	0	-90	15	P37/8847	AAC
43	MSC0217	312207.0	6830100.0	421.2	0	-90	7	P37/8847	AAC
44	MSC0218	312173.0	6830079.0	424.0	0	-90	7	P37/8847	AAC

#	Hole ID	Easting GDA94	Northing GDA94	RL	Az	Dip	Depth (m)	Tenement	DrillCo
45	MSC0219	312137.0	6830058.0	425.3	0	-90	7	P37/8847	AAC
46	MSC0220	312107.0	6830031.0	427.2	0	-90	4	P37/8847	AAC
47	MSC0221	312074.0	6830021.0	430.3	0	-90	4	P37/8847	AAC
48	MSC0222	312032.0	6830000.0	431.6	0	-90	4	P37/8847	AAC
49	MSC0223	312130.0	6830248.0	423.3	0	-90	8	P37/8847	AAC
50	MSC0224	312158.0	6830253.0	423.5	0	-90	14	P37/8847	AAC
51	MSC0225	312190.0	6830266.0	421.3	0	-90	20	P37/8847	AAC
52	MSC0226	312225.0	6830291.0	418.4	0	-90	22	P37/8847	AAC
53	MSC0227	312251.0	6830314.0	419.3	0	-90	17	P37/8847	AAC
54	MSC0228	312286.0	6830334.0	420.2	0	-90	32	P37/8847	AAC
55	MSC0229	312322.0	6830358.0	419.9	0	-90	17	P37/8847	AAC
56	MSC0230	312358.0	6830374.0	420.2	0	-90	19	P37/8847	AAC
57	MSC0231	312387.0	6830391.0	420.2	0	-90	16	P37/8847	AAC
58	MSC0232	312416.0	6830438.0	421.5	0	-90	25	P37/8847	AAC
59	MSC0233	312460.0	6830439.0	420.7	0	-90	25	P37/8847	AAC
60	MSC0234	312001.0	6829977.0	430.4	0	-90	7	P37/8847	AAC
61	MSC0235	311966.0	6829956.0	430.2	0	-90	8	P37/8847	AAC
62	MSC0236	311932.0	6829936.0	430.0	0	-90	4	P37/8847	AAC
63	MSC0237	311898.0	6829916.0	430.5	0	-90	4	P37/8847	AAC
64	MSC0238	311863.0	6829895.0	432.4	0	-90	4	P37/8847	AAC
65	MSC0239	311829.0	6829875.0	432.9	0	-90	4	P37/8849	AAC
66	MSC0240	311796.0	6829856.0	432.3	0	-90	4	P37/8849	AAC
67	MSC0241	311762.0	6829835.0	432.2	0	-90	7	P37/8849	AAC
68	MSC0242	311727.0	6829814.0	435.1	0	-90	4	P37/8849	AAC
69	MSC0243	312864.0	6830775.0	420.8	0	-90	18	P37/8889	AAC
70	MSC0244	312897.0	6830795.0	421.0	0	-90	38	P37/8889	AAC
71	MSC0245	312931.0	6830816.0	421.7	0	-90	36	P37/8889	AAC
72	MSC0246	312938.0	6830724.0	417.7	0	-90	33	P37/8889	AAC
73	MSC0247	312902.0	6830703.0	418.7	0	-90	12	P37/8889	AAC
74	MSC0248	312870.0	6830684.0	419.1	0	-90	14	P37/8889	AAC
75	MSC0249	312835.0	6830662.0	420.7	0	-90	24	P37/8889	AAC
76	MSC0250	312801.0	6830643.0	421.2	0	-90	22	P37/8889	AAC
77	MSC0251	312769.0	6830623.0	422.1	0	-90	24	P37/8889	AAC
78	MSC0252	312733.0	6830602.0	425.5	0	-90	32	P37/8889	AAC
79	MSC0253	312700.0	6830582.0	425.0	0	-90	44	P37/8889	AAC
80	MSC0255	312631.0	6830542.0	420.0	0	-90	16	P37/8847	AAC
81	MSC0256	312598.0	6830522.0	420.0	0	-90	35	P37/8847	AAC
82	MSC0257	312562.0	6830500.0	420.1	0	-90	32	P37/8847	AAC
83	MSC0258	312528.0	6830480.0	420.4	0	-90	4	P37/8847	AAC
84	MSC0259	312495.0	6830460.0	421.0	0	-90	36	P37/8847	AAC
85	MSC0260	311961.0	6830047.0	434.3	0	-90	8	P37/8847	AAC
86	MSC0261	311928.0	6830028.0	435.0	0	-90	8	P37/8847	AAC
87	MSC0262	311892.0	6830006.0	435.0	0	-90	8	P37/8847	AAC
88	MSC0263	311860.0	6829987.0	435.8	0	-90	11	P37/8847	AAC
89	MSC0264	311824.0	6829966.0	436.9	0	-90	8	P37/8849	AAC

#	Hole ID	Easting GDA94	Northing GDA94	RL	Az	Dip	Depth (m)	Tenement	DrillCo
90	MSC0265	311790.0	6829946.0	434.8	0	-90	8	P37/8849	AAC
91	MSC0266	311757.0	6829926.0	434.0	0	-90	8	P37/8849	AAC
92	MSC0267	311722.0	6829904.0	435.1	0	-90	8	P37/8849	AAC
93	MSC0268	312453.0	6831259.0	415.7	0	-90	21	P37/8847	AAC
94	MSC0269	312486.0	6831279.0	415.5	0	-90	19	P37/8847	AAC
95	MSC0270	312522.0	6831299.0	412.4	0	-90	21	P37/8847	AAC
96	MSC0271	312522.0	6831212.0	418.0	0	-90	30	P37/8847	AAC
97	MSC0272	312558.0	6831233.0	416.8	0	-90	39	P37/8847	AAC
98	MSC0273	312603.0	6831155.0	414.2	0	-90	28	P37/8847	AAC
99	MSC0278	312376.0	6831369.0	413.1	0	-90	24	P37/8847	AAC
100	MSC0279	312101.0	6831205.0	416.5	0	-90	10	P37/8847	AAC
101	MSC0280	312134.0	6831226.0	416.9	0	-90	11	P37/8847	AAC
102	MSC0281	312170.0	6831247.0	414.1	0	-90	19	P37/8847	AAC
103	MSC0288	312245.0	6831200.0	415.2	0	-90	33	P37/8847	AAC
104	MSC0289	312280.0	6831220.0	416.0	0	-90	22	P37/8847	AAC
105	MSC0290	312314.0	6831240.0	416.0	0	-90	24	P37/8847	AAC
106	MSC0291	311948.0	6830643.0	421.0	0	-90	26	P37/8847	AAC
107	MSC0292	311984.0	6830664.0	421.0	0	-90	20	P37/8847	AAC
108	MSC0293	312017.0	6830683.0	420.0	0	-90	22	P37/8847	AAC
109	MSC0294	312052.0	6830703.0	418.8	0	-90	17	P37/8847	AAC
110	MSC0295	312088.0	6830724.0	416.2	0	-90	19	P37/8847	AAC
111	MSC0296	312122.0	6830744.0	416.1	0	-90	13	P37/8847	AAC
112	MSC0297	312155.0	6830763.0	417.8	0	-90	13	P37/8847	AAC
113	MSC0298	312190.0	6830783.0	418.9	0	-90	10	P37/8847	AAC

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> 	<ul style="list-style-type: none"> Assay results reported in this document at Asra's Yttria REE and Scandium Deposit are from Reverse Circulation drilling (RC). Reverse circulation drilling (for Au) was used to obtain 1m samples for laboratory analysis. Samples were dispatched to LabWest in Perth for analysis by their MMA-04 methodology: LabWest's sample preparation regime (Code PREP-01) has been devised to ensure conformity with accepted statistical sampling approaches. After reception and sorting, RC drill samples are dried at 110°C. Samples greater than ~700g are fine-crushed to less than 2mm, before being rotary-split to ~500g. A coarse duplicate is taken from every 40th sample for analysis. Samples are then pulverised to minus 75µm. Pulveriser bowls are routinely cleaned with a barren charge between samples. Soil, Aircore, RAB, samples <3kg. Sort, dry, split, pulverize to -75µm.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> RC drilling was carried out utilising a face sampling bit with holes generally 155mm in diameter.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Drill chips were taken by sieving each 1m sample and any zones of poor recovery were noted in both driller's logs or geologist notes. Drilling was paused at 1m sampling intervals to reduce any smearing of results and sampling equipment routinely cleaned to avoid any contamination.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Sieved RC chips were collected for each 1m interval and logged and photographed for later interpretation and reference. All geological logging is qualitative in nature. No geotechnical logging was conducted.
Sub-sampling techniques and	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample</i> 	<ul style="list-style-type: none"> No drill core undertaken. Resultant RC sample size of 3-5kg considered appropriate for 1m samples. Wherever possible, RC samples were taken dry via a rotary onboard

Criteria	JORC Code explanation	Commentary
<i>sample preparation</i>	<p><i>preparation technique.</i></p> <ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p><i>splitter.</i></p> <ul style="list-style-type: none"> • QA/QC data of the Asra drilling includes insertion and subsequent checks of periodical standards. • Certified Reference Materials (CRM's) are included and analyzed in each batch of sample.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • LabWest laboratories inserted check samples for each batch of samples analysed and reports these accordingly with all results. • 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. • Rare Earth element (and multi element) analysis have been obtained utilising LabWest's MMA-04 technique. This involves coupling of microwave assisted, HF based digestion with Induced Coupled Plasma-Mass Spectrometry (ICP-MS) determination.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Drill intercepts have been tabulated in this report using a 200ppm TREY0 cut-off, with up to 2m of material which may be just under the 200ppm cutoff, yet still mineralised with either REE and/or Scandium Oxide. • Intercepts were cross checked by Asra's REE Consultant and Competent Person, Professor Ken Collerson. • Several RC holes of this reported drill program were designed to be close to previously drilled Vacuum drillholes at Yttria to check variability. • Original LabWest assay files were supplied to Asra's database manager, MaxGeo, and merged in their DataShed software with matching sample numbers and hole-from-to data supplied by Asra. • Terminology used in this report for the rare earth element follows the convention of the International Union of Pure and Applied Chemistry (IUPAC), whereby the LREE are defined as La, Ce, Pr, Nd and Sm, and the HREE as Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y. • Elemental analysis was recalculated to Oxide values for the purpose of standard reporting of REE's.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole collars were located using a handheld GPS system referenced to MGA Zone 51 Datum GDA 94. Accuracy of the handled GPS devices is within +/-5m. • Collar elevations were further enhanced by pressing an SRTM topographic digital terrain surface (Shuttle Radar Topographic Mission)

Criteria	JORC Code explanation	Commentary
		<p>data onto the drillhole plan and assigning a more representative topographic level value.</p> <ul style="list-style-type: none"> • Drillholes will be surveyed more accurately using the 'ANT' differential GPS system supplied by the Precision Mining and Drilling company and will be sub centimeter accuracy,
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill spacing is based on a 80m x 40m grid pattern with some infill to 40m x 40m. • Samples were not composited.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The drill grid is orientated 330 degrees to align with the general geological strike. • The Regolith hosted REE mineralisation is more vertically variable, and not necessarily aligned with regional geological strike.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Drill samples were collected at the drill site in calico bags at Yttria, Mt Stirling, by Asra personnel. • 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • A thorough review of sampling techniques has been performed internally by Asra but an independent audit is yet to be implemented. • The entire historical drillhole database at Mt Stirling has recently been reconstructed using Max Geo's DataShed database system. This has involved significant due diligence, ground truthing and verification of sample quality for ongoing work. • Further QA/QC work is ongoing with a campaign of additional field duplicate sampling underway at Yttria.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate.</i> 	<ul style="list-style-type: none"> Drilling was carried on valid Western Australian Prospecting Licenses 100% owned by Asra Minerals and are in good standing. PL's 37/8845, /8846, /8847, and /8899.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> In 2022, Asra completed various vacuum auger drilling (AV) and RC drilling campaigns across parts of the Mt Stirling area. To date, 1317 AV holes for 16,516m has been completed. No other historical drilling work has been done on the licenses.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Tenements are located within the Leonora District of the Kalgoorlie terrane, approximately 30 km northwest of Leonora in Western Australia. <ul style="list-style-type: none"> Geologically, the project sits within the Archean Norseman-Wiluna Greenstone Belt. The area is moderately well exposed and contains many minor gold occurrences and old workings along with several significant economic gold discoveries in the surrounding Leonora District, including the King of the Hills, Sons of Gwalia, Tower Hill and Harbour Lights deposits. The Mt Stirling project areas are within the older (pre-2817 Ma) Leonora stratigraphy which consists of tholeiitic and komatiitic basalts, with minor interbedded sedimentary units. The rocks are affected by amphibolite to upper greenschist metamorphism, with metamorphic grade increasing toward the contact with the Raeside Batholith. The Leonora Inlier is divided by a number of large shear zones including the Ursus and Tarmoola Shear Zones within the main northwest-trending greenstone package, and the Gwalia (Poker) Shear Zone on the eastern margin of the Raeside Batholith. The Rare Earth mineralisation at Yttria is associated within clays within the Regolith profile. The origin of the rare earths are still not fully understood and is subjects to ongoing investigation and research by Asra. The discovery also represents a homogenous and large presence of significantly elevated Scandium Oxide (Sc_2O_3) throughout the entire regolith. Potential economic levels of Scandium are pervasive throughout the entire regolith profile at Yttria. Interpretation of specific chemical ratios within the Yttria regolith assays

Criteria	JORC Code explanation	Commentary																																																																																																																											
		suggest that the mafic/ultramafic intrusion below Yttria is a comparatively rare plume-generated alkaline intrusion.																																																																																																																											
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A full table of drillhole collar details and significant drill intercepts is included in this report. Not required. 																																																																																																																											
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Elemental assay values received by LabWest were recalculated to REE industry standard oxide equivalents using the following arithmetic formulas: <table border="1" data-bbox="1230 615 2084 674"> <tr> <td>La</td><td>Ce</td><td>Pr</td><td>Nd</td><td>Sm</td><td>Eu</td><td>Gd</td><td>Tb</td><td>Dy</td><td>Ho</td><td>Er</td><td>Tm</td><td>Yb</td><td>Lu</td><td>Y</td><td>Sc</td> </tr> <tr> <td>1.1727729</td><td>1.2284000</td><td>1.2081628</td><td>1.1663831</td><td>1.1595682</td><td>1.1434844</td><td>1.1526175</td><td>1.1761800</td><td>1.1476866</td><td>1.1455000</td><td>1.1435000</td><td>1.1421000</td><td>1.1387000</td><td>1.1371000</td><td>1.2699000</td><td>1.5338364</td> </tr> <tr> <td>La₂O₃</td><td>CeO₂</td><td>Pr₆O₁₁</td><td>Nd₂O₃</td><td>Sm₂O₃</td><td>Eu₂O₃</td><td>Gd₂O₃</td><td>Tb₄O₇</td><td>Dy₂O₃</td><td>Ho₂O₃</td><td>Er₂O₃</td><td>Tm₂O₃</td><td>Yb₂O₃</td><td>Lu₂O₃</td><td>Y₂O₃</td><td>Sc₂O₃</td> </tr> </table> <ul style="list-style-type: none"> Ratios of Total/Heavy/Light/Magnet REE have been reported according to IUPAC standards as tabled below: <table border="1" data-bbox="1230 793 2084 904"> <tr> <td>Total TREYO</td><td>Eu₂O₃</td><td>Gd₂O₃</td><td>Tb₄O₇</td><td>Dy₂O₃</td><td>Ho₂O₃</td><td>Er₂O₃</td><td>Tm₂O₃</td><td>Yb₂O₃</td><td>Lu₂O₃</td><td>Y₂O₃</td> </tr> <tr> <td>TREYO</td><td>La₂O₃</td><td>CeO₂</td><td>Pr₆O₁₁</td><td>Nd₂O₃</td><td>Sm₂O₃</td><td>Eu₂O₃</td><td>Gd₂O₃</td><td>Tb₄O₇</td><td>Dy₂O₃</td><td>Ho₂O₃</td><td>Er₂O₃</td><td>Tm₂O₃</td><td>Yb₂O₃</td><td>Lu₂O₃</td><td>Y₂O₃</td> </tr> <tr> <td>TREYO-CeO₂</td><td>La₂O₃</td><td>CeO₂</td><td>Pr₆O₁₁</td><td>Nd₂O₃</td><td>Sm₂O₃</td><td>Eu₂O₃</td><td>Gd₂O₃</td><td>Tb₄O₇</td><td>Dy₂O₃</td><td>Ho₂O₃</td><td>Er₂O₃</td><td>Tm₂O₃</td><td>Yb₂O₃</td><td>Lu₂O₃</td><td>Y₂O₃</td> </tr> <tr> <td>Magnet REE</td><td>Pr₆O₁₁</td><td>Nd₂O₃</td><td>Tb₄O₇</td><td>Dy₂O₃</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>minus CeO₂</td> </tr> <tr> <td>HREO/TREYO</td><td>(Eu₂O₃+Gd₂O₃+Tb₄O₇+Dy₂O₃+Ho₂O₃+Er₂O₃+Tm₂O₃+Yb₂O₃+Lu₂O₃+Y₂O₃) / TREYO</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table> <p>This is the classification of HREEs as defined by IUPAC =International Union of Pure and Applied Chemists</p>	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	Sc	1.1727729	1.2284000	1.2081628	1.1663831	1.1595682	1.1434844	1.1526175	1.1761800	1.1476866	1.1455000	1.1435000	1.1421000	1.1387000	1.1371000	1.2699000	1.5338364	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	Sc ₂ O ₃	Total TREYO	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	TREYO	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	TREYO-CeO ₂	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	Magnet REE	Pr ₆ O ₁₁	Nd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃											minus CeO ₂	HREO/TREYO	(Eu ₂ O ₃ +Gd ₂ O ₃ +Tb ₄ O ₇ +Dy ₂ O ₃ +Ho ₂ O ₃ +Er ₂ O ₃ +Tm ₂ O ₃ +Yb ₂ O ₃ +Lu ₂ O ₃ +Y ₂ O ₃) / TREYO														
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Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Mineralisation trends of REE are sub-horizontal. As drilling was vertical, reported drill intercepts are interpreted to be very close to true widths. Scandium oxide mineralisation appears to be very pervasive from near surface and orientations not yet fully understood However, high grade Sc₂O₃ zones also appear to be sub horizontal so reported drill intercepts are also currently interpreted to be close to true widths. 																																																																																																																											
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Plan and cross-section figures are included in this report. 																																																																																																																											
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Significant REE assays above 200ppm TREYO have been tabulated in this report however it is not practical to report all assays due to the volume of data. Asra believes the selection of assay reporting is appropriate and in no way misleading. 																																																																																																																											

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> REE and Scandium was first recognized as being highly anomalous at Mt Stirring by Asra in 2022. To date, pXRF, vacuum and RC drilling has been conducted but no diamond drilling has yet been undertaken to ascertain density and structures. A bulk sample is being collected from Asra's drill samples for metallurgical testwork.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Step-out pXRF geochemical surveys to detect along strike extensions of REE and Scandium mineralisation is underway. Geological analysis and interpretation from RC drill chip logging and assay chemistry is also in progress. Further drilling is planned to define REE and Scandium extents. Several diamond holes are in planning to assist rock, mineralisation, mineralogical, metallurgical and density characterization. Metallurgical testwork is being planned once material characteristics of the regolith and REE dispersion are better understood.