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18 September 2023

Companies Announcement Office
ASX Limited

Updated Announcement

Asra Minerals Limited (ASX: ASR) ("Asra" or "Company") provides an updated announcement released on the ASX today titled "Asra Minerals Secures Highly Prospective Lithium Projects".

This updated announcement addresses the referencing error on page 6 of the initial announcement.

By order of the Board,

A handwritten signature in black ink, appearing to be "L. Math", written over a light gray rectangular background.

Leonard Math
Company Secretary

This release was authorised by the Board of Asra Minerals Limited.



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ASX Announcement: 18 September 2023

ASRA MINERALS SECURES HIGHLY PROSPECTIVE LITHIUM PROJECTS

Highlights:

- **Asra signs option agreement to acquire the two lithium projects in highly prospective, world-class southern Yilgarn region of Western Australia.**
- **Significant exploration activity already planned including field mapping and sampling, surveys and drilling.**
- **Both projects increase exploration footprint to 1,134km², bolstering Asra's strong portfolio of critical minerals.**

Asra Minerals Limited (ASX: ASR) is pleased to announce it has entered into an exclusive option agreement to acquire two lithium exploration projects in the Goldfields region of Western Australia.

Under the acquisition agreement, Asra would own 70% of the Lake Cowan project and 100% of the Lake Johnston project, both situated in the highly prospective southern Yilgarn Craton area (Figure 1).

These acquisitions will increase Asra's tenement package in the Goldfields region to 1,134km², creating a new Southern Hub of projects to complement the Company's Northern Hub, located near Leonora (Figure 2).

Asra has commenced planning for exploration at the two lithium projects ahead of drilling, including field mapping, outcrop sampling, soil, airborne magnetic and ground electromagnetic surveys.

A summary of the option and acquisition terms are set out in Appendix 1.

Asra's Managing Director, Rob Longley commented:

"For the past year, Asra has been reviewing numerous critical minerals projects for exploration potential and these two outstanding lithium properties in the southern Yilgarn region show significant potential.

This unique geological region has gained prominence as a globally renowned lithium hub, hosting numerous world-class lithium deposits and we're excited to be a part of it.

This acquisition will complement our rare earth, critical minerals and gold projects at Leonora, reinforcing our position as an upcoming provider of high-demand minerals for the rapidly growing renewables market.

This achievement became a reality due to the exceptional opportunity extended to us by our neighbours at the Mt Stirling Project. I thank them for supporting our vision as we strategically expand into the battery metals market.

We look forward to embarking on the next phase of exploration in this highly prospective region of Western Australia."

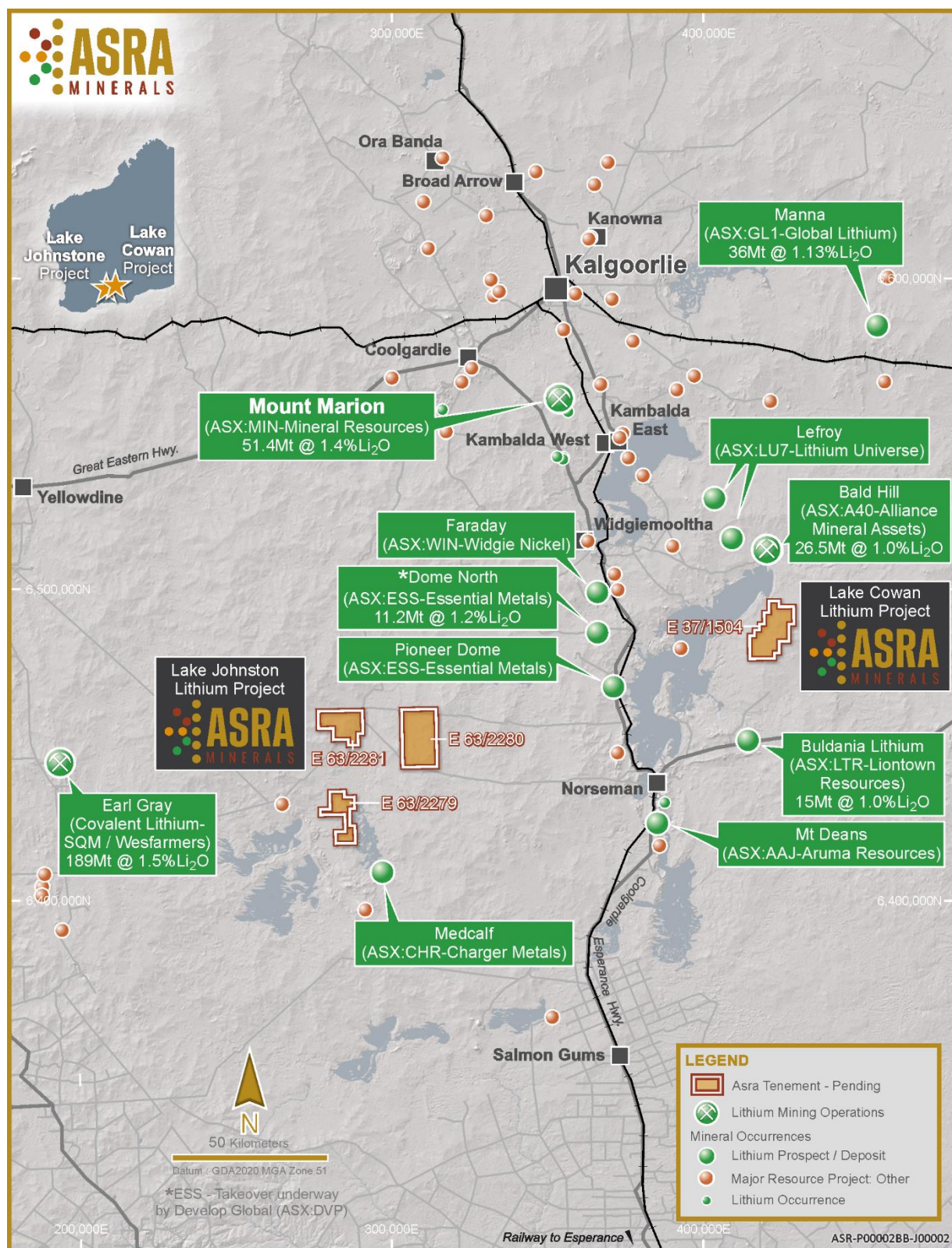


Figure 1. Location of the Lake Cowan and Lake Johnston Lithium Projects within the southern Yilgarn region.

Lake Cowan Lithium Project

The Lake Cowan Lithium Project covers 166km² and runs approximately 20km long (Figure 3).

Located 15km south of the Bald Hill Lithium Mine, the project has potential in an existing Lithium-Caesium-Tantalum (LCT) pegmatite exploration region.

The site area is easily accessible from existing access roads.

As shown below on Figure 3, the Lake Cowan Lithium Project was selected by Asra for its strategic location and fertile geological setting, being situated within the highly prospective geological belt between the Bald Hill Lithium mine to the north, and the Buldania LCT pegmatite deposit to the south.

Asra has had boots on the ground already and is back on site this week continuing geological mapping and sampling.

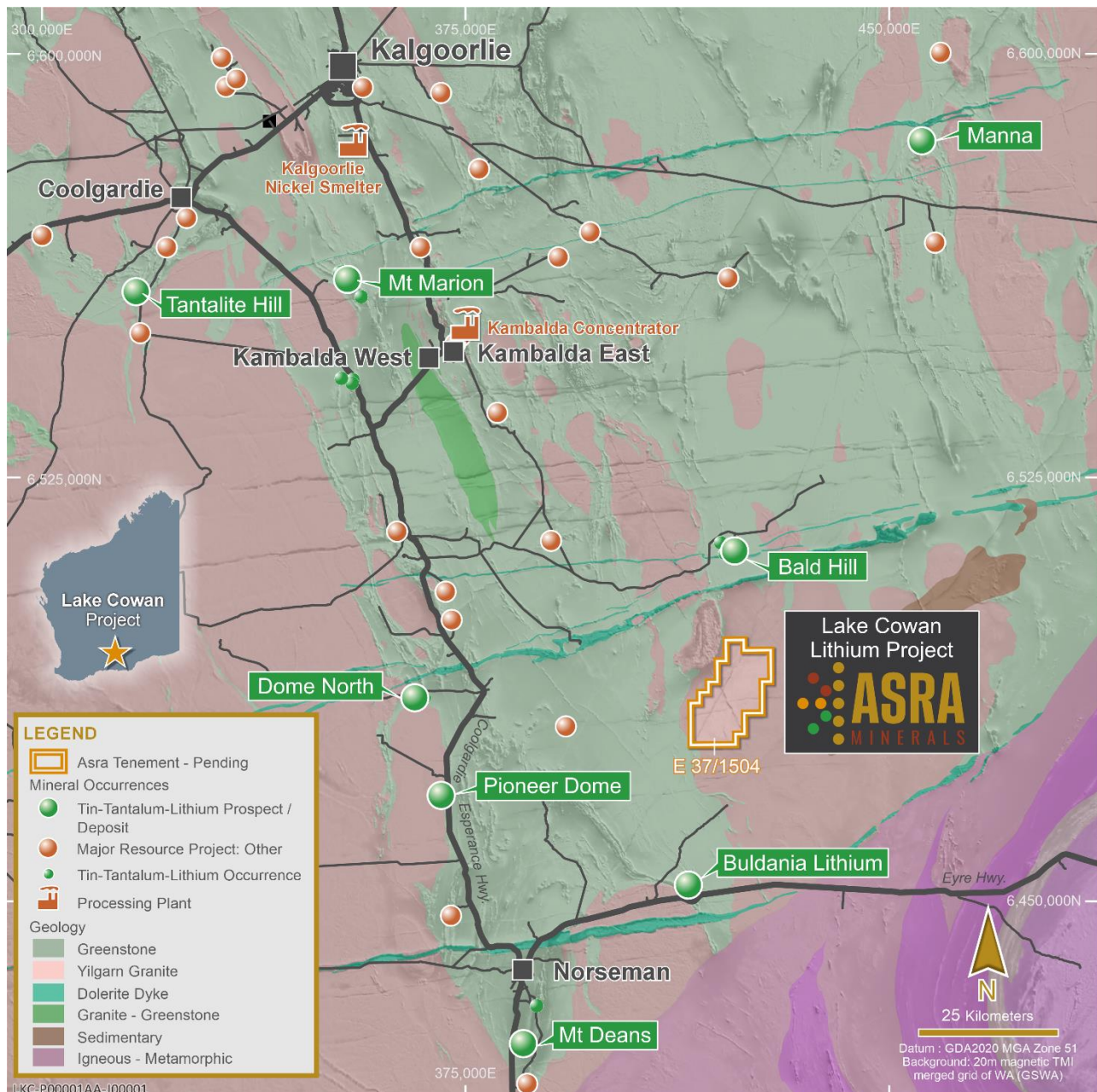


Figure 3. The Lake Cowan Lithium Project proximity to Bald Hill Lithium Mine.



Figure 4. Asra MD Rob Longley inspecting pegmatite outcrops at the Lake Cowan tenement.

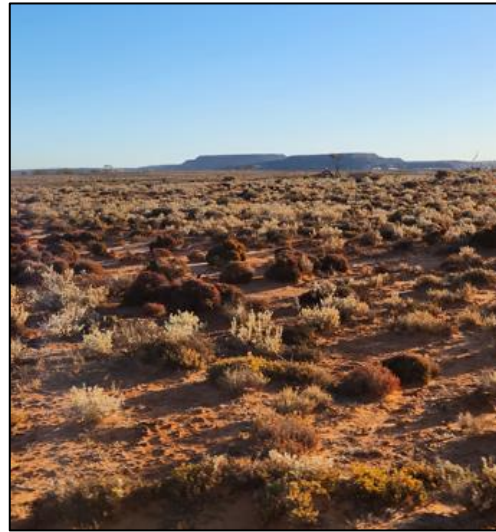


Figure 5. Bald Hill Lithium Mine in sight from Lake Cowan Lithium Project.

Previous exploration was focused on gold targets with little or no attention to lithium potential. Asra's primary focus will be undertaking a full GIS analysis of the area and applying lithium-focused geological mapping, sampling and targeted geophysical programs. This will guide the development of drill targets.

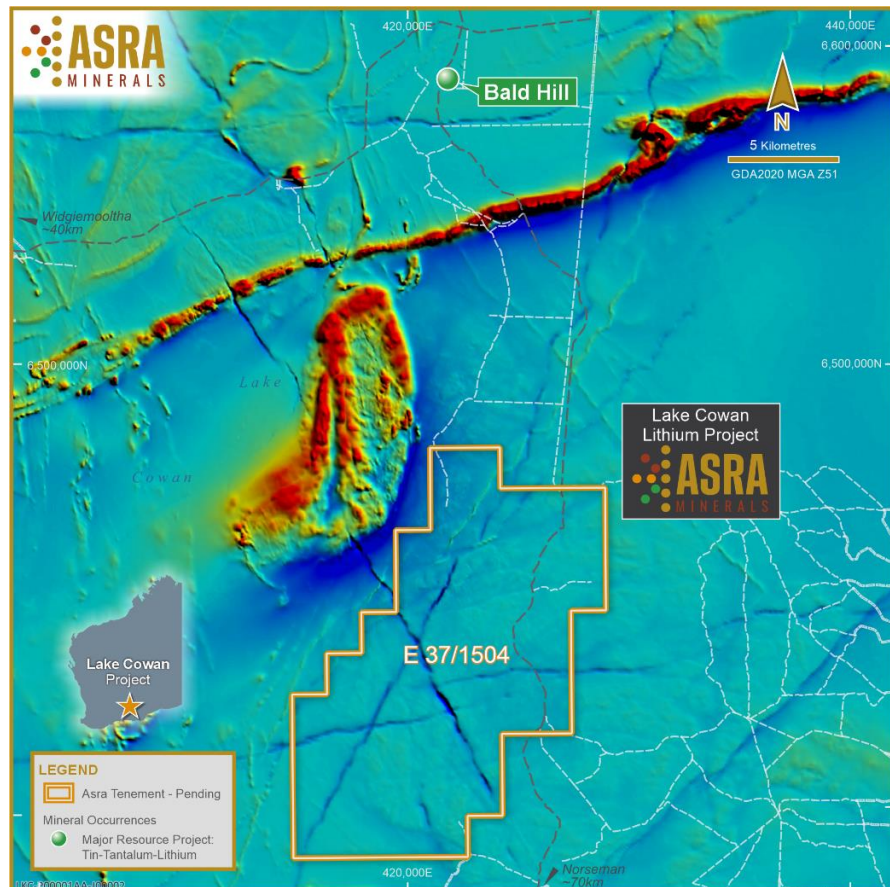


Figure 6. Lake Cowan Lithium Project Geoscience Australia Magnetic anomaly grid map.

Lake Johnston Lithium Project

The Lake Johnston Lithium Project covers 410km² and consists of three exploration licences, situated close to the Maggie Hays Nickel Mine (Figure 7). The site is readily accessible via unsealed road between Norseman and Hyden.

The Lake Johnston Lithium Project is situated in the southern part of the Archean Yilgarn Craton of Western Australia within the Dundas Mineral Field. West Australian lithium deposits are dominated by spodumene mineralisation within pegmatites extruded from S-type granitic terrains.

The Lake Johnston Lithium project has been selected by Asra for detail lithium exploration as it lies in fertile geological ground for LCT pegmatites, evidenced by the large Earl Grey lithium deposit to the west (Figure 2) and numerous lithium pegmatite occurrences being revealed by other junior exploration companies in the Lake Johnston area, as illustrated on Figure 7.

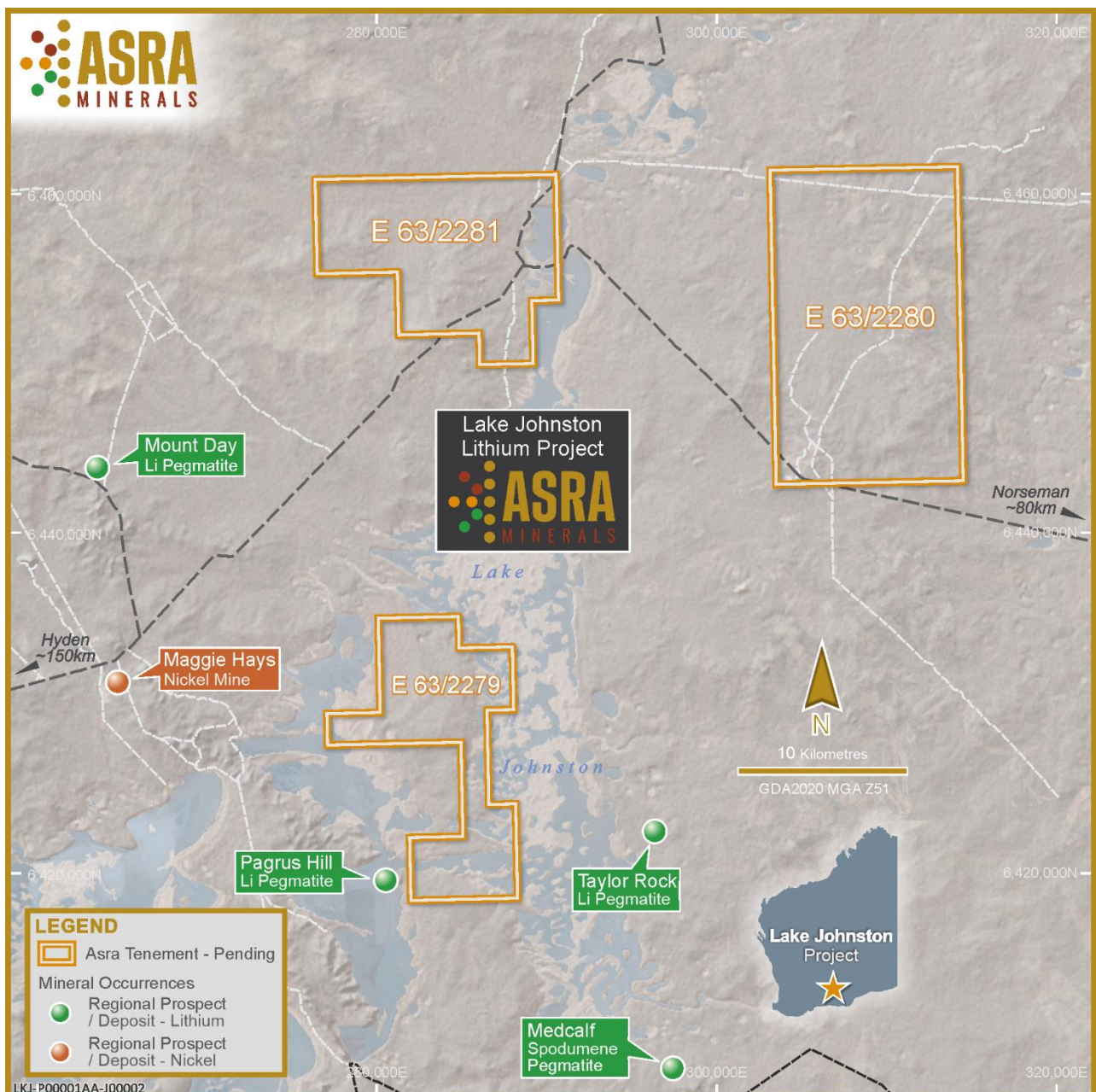


Figure 7. Pegmatite occurrences in The Lake Johnston Lithium Project area

The area has previously been evaluated primarily for nickel and gold, but other junior exploration projects at Lake Johnston, including TG Metals, Charger and Lithium Australia, have recently identified lithium-bearing pegmatites in the region, as shown below on Figure 8.

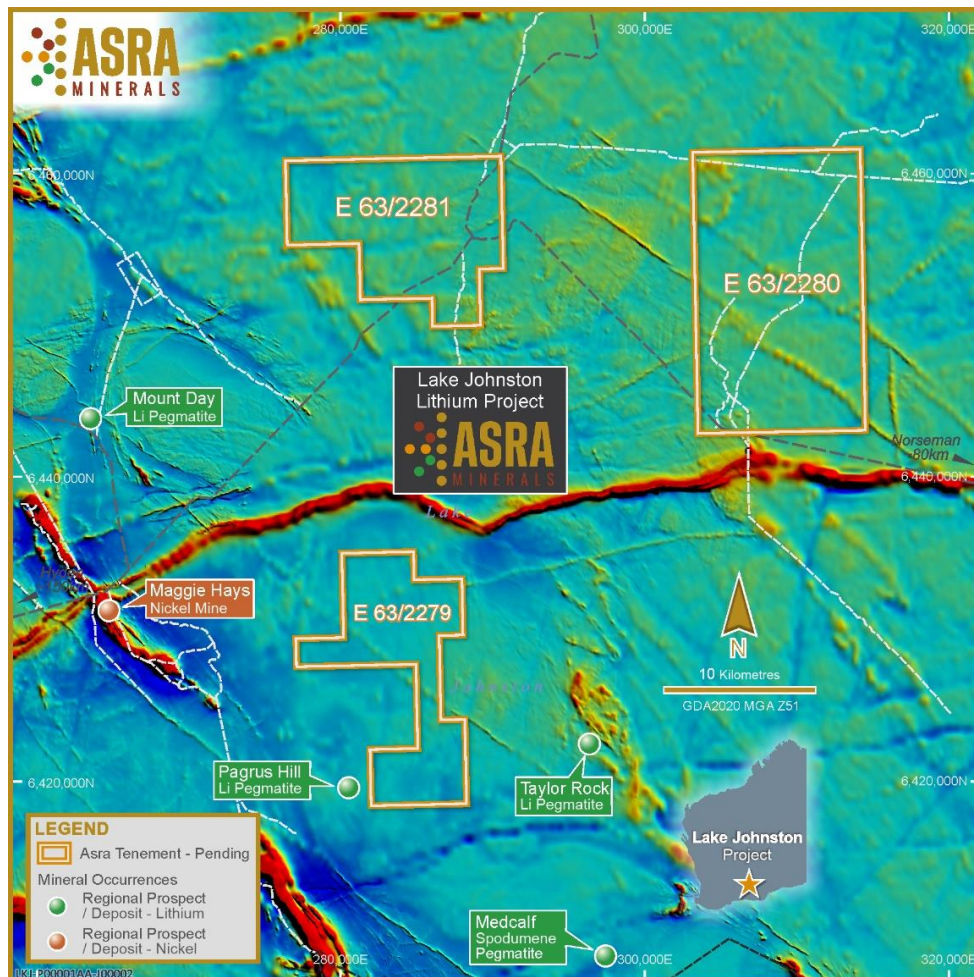


Figure 8. Lake Johnston Lithium Project – Geoscience Australia Magnetic anomaly grid map.



Figure 9. Granite outcrop at the Lake Johnston Lithium Project.



This announcement has been authorised for release by the Board.

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About Asra Minerals

Asra Minerals is a multi-commodity focused exploration company, targeting a growing gold, lithium and rare earth element (REE) portfolio in the premier Goldfields region of Western Australia.

The Company's flagship Mt Stirling Project is located 240km north of Kalgoorlie and hosts 10 gold prospects, with a Mineral Resource containing 152,000oz¹ of gold. The project also shows significant potential for REE and critical minerals including cobalt and scandium.

Asra's Kookynie West Project, situated less than 50km south, is a largely underexplored site showing gold, lithium and REE potential.

Following the acquisition of two highly prospective lithium projects in the nearby Yilgarn region, Asra's footprint in the world-class Eastern Goldfields region has increased to 1,134km².

The Company has joint ventures in the Kalgoorlie-Menzies region with Zuleika Gold (ASX: ZAG) and Loyal Lithium (ASX: LLI) focusing on gold exploration.

Asra also has a large equity holding in Loyal Lithium, a lithium exploration company targeting highly prospective areas in North America.

Led by a strong and experienced team, Asra Minerals is focused on developing these prospective projects, with a view to meet rising global demand for REE and critical minerals.

¹ MS Viserion: 391,000t at 2.1 g/t Au for 26,000oz (Indicated)
2,158,000t at 1.6 g/t Au for 111,000oz (Inferred)
Stirling Well: 198,000t at 2.3 g/t Au for 15,000oz (Inferred)

Competent Person Statement

Statements contained in this report relating to Rare Earth and Scandium exploration results and potential, are based on information compiled and evaluated by Robin Longley, a Geologist and current Managing Director of Asra Minerals. Mr Longley is a Member of the Australian Institute of Geoscientists with sufficient relevant experience in relation to Archaean regolith mineralisation, rare earth element geochemistry and critical metal mineralisation to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Mr Longley consents to the use of this information in this report in the form and context in which it appears.

Where the Company refers to Mineral Resources in this, 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 1

Option and Acquisition Terms

Lake Cowan Project (70% JV Purchase from private vendor Kalgoorlie Mining Associates):

- \$50,000 Option Fee for a ~3-year option period ending no later than 30 June 2026;
- \$200,000 cash and 30 million ASR shares (capped at max \$1.5m value) to exercise the option;
- Mineral rights for Lithium and Rare Earth Element mineralisation; and
- 2% gross royalty to the vendor.

Lake Johnston Project (100% Sale & Purchase Option Agreement from private vendor Lithium X Pty Ltd):

- \$50,000 initial Option Fee for initial 3-month Option period extendable by up to 4 additional 3-month extensions for an additional fee of \$5000 for each extension (total 15-month period);
- 50% of Option fee refundable should Asra elect not to exercise the Option;
- \$50,000 value in Asra shares to exercise the option and execute the acquisition;
- Milestone Considerations:
 1. Five Rock Chip samples above 1% Li₂O: \$300,000 in cash or scrip at Asra's election
 2. Drill intercept >5m above 1% Li₂O: \$500,000 in cash or scrip at Asra's election
 3. Indicated MRE >10Mt @ >1.0% Li₂O: \$1,000,000 in cash or scrip at Asra's election.
- Asra acquires 100% Mineral rights for all mineralisation types; and
- 1% royalty to the vendor.