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ASX Announcement: 20 September 2023

NEW EXPLORATION MANAGER BOLSTERS ASRA'S TEAM AS MET RESULTS PROGRESS

Highlights:

- **Asra appoints new Exploration Manager to drive activity at prospective tenements in Goldfields region of Western Australia**
- **Primary focus will be leading exploration work at two recently acquired highly prospective lithium projects**
- **Metallurgy testing continues on REE samples taken from Yttria Deposit near Leonora**

Asra Minerals Limited (ASX:ASR or the "Company") is pleased to announce it has appointed experienced and well-respected geologist John Harris as Exploration Manager, commencing in the role next month.

EXPERIENCED GEOLOGIST JOINS ASRA:

John Harris has more than 30 years' experience in exploration and mining, with significant proficiency in multiple commodities including gold and lithium.

Previously working as the Exploration Manager for Northam Resources (ASX:NRL), John was part of the team in successfully entering into a joint venture with Chalice Mining (ASX:CHN) which was underpinned by his scientific approach and deep understanding of the region's geology and mineralisation.

As the Exploration Manager for Asra, John will be driving all exploration work at the Company's Northern Hub at Leonora, as well as the new Southern Hub near Southern Yilgarn which contains two recently acquired, highly prospective lithium projects.

METALLURGY UPDATE:

Metallurgical test work and sizing analysis on Rare Earth Element (REE) samples from Asra's Yttria REE Deposit is ongoing, with a dataset anticipated in the next few weeks.

Testing is being conducted by independent WA-based consulting company Strategic Metallurgy.

Results from metallurgic testing will provide guidance on the most effective process to optimise recovery of valuable heavy and magnet REE metals, as well as allow the Yttria Deposit to be potentially classified into JORC Code categories.

ASRA MANAGING DIRECTOR ROB LONGLEY COMMENTED:

"I am delighted to welcome highly experienced geologist and project manager John Harris to the Asra team as our Exploration Manager, bolstering our on-ground capabilities as we venture into the next phase of exploration.

John brings a wealth of experience with him, including tenures at Westgold, Bellevue, and Northam Resources, where his deep knowledge of geology was vital in the progression of the joint venture with Chalice.

I look forward to working closely with John as we further explore Asra's prospective tenements in the Goldfields region.

I also look forward to providing an update on metallurgy testing of REE samples from the Yttria Deposit, with results expected to be received imminently."

This announcement has been authorised for release by the Board.

-Ends-

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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-Menzie 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.