



ASX RELEASE | FOR QUARTER ENDING 30 SEPTEMBER 2023

# Quarterly Report

## Asra Minerals

## QUARTER HIGHLIGHTS

### Metals and asset inventory grows

- Option agreements signed to acquire two highly prospective lithium projects in world class southern Yilgarn area of WA in close proximity to the Bald Hill and Earl Grey lithium mining centres.
- Projects take total Asra exploration portfolio to 1,134km<sup>2</sup>, creates new southern project hub, and builds diversified precious metal and Critical Mineral asset base.
- Compliments Asra's JORC mineral resource of 152,000 oz Au at 1.7g/t in<sup>1</sup> the Company's northern hub at the Mt Stirling Project in the Leonora district of WA.

### Exploration activity and results

- Yttria REE project assays from drilling confirm outstanding quality and potential high value of near-surface clay-hosted REE and scandium mineralisation.
- Metallurgical testing of Yttria REE samples underway.
- Large potentially prospective REE corridor yet to be drilled at Mt Stirling.
- Soil geochemistry and pXRF survey field work continues at Mt Stirling and Kookynie West projects.
- Planning underway to commence field mapping, sampling and surveys at Lake Johnston and Lake Cowan.

### Corporate

- Improved cash balance of \$2.11 million at 30 September 2023 with another \$0.6 million cash at bank within the first week of October.
- Value unlocked through part sale of equity interests and receiving repayment of loans while retaining circa \$1.1 million\* equity holding in Loyal Lithium (ASX: LLI).
- New Exploration Manager John Harris appointed to drive exploration activity across Northern and Southern Hubs.

#### About Asra Minerals

- Multi-commodity focused exploration company.
- Targeting a growing gold, lithium and rare earth element (REE) portfolio.
- Four key projects in the premier Goldfields region of Western Australia.
- Led by a strong and experienced team.
- Helping meet rising global demand for REE and critical minerals.

#### OCTOBER 2023

Shares on issue	1.44b
Share price	0.008
Market cap	11.5m
Cash <sup>2</sup>	\$2.72m
Top 20 shareholders	38.11%

<sup>1</sup> ASX Release 1 Sep 2022

<sup>2</sup> As being accurate at 3 October 2023.

**Asra Minerals Limited (“ASX: ASR” or the “Company”) is pleased to provide an update on activities conducted during the September quarter of 2023, underpinned by its option agreements over two highly prospective lithium projects in the Goldfields region of WA.**

## METALS AND ASSET INVENTORY

### Lithium potential boosts portfolio

During the quarter the Company entered exclusive option agreements to acquire two highly prospective lithium projects in close proximity to Kambalda, located in the Southern Yilgarn Craton of WA (refer [ASX announcement](#) 18 September 2023).

Asra has used the addition of these projects to strategically create a Southern Hub to complement its Northern Hub, the latter consisting of flagship Mt Stirling Project and Kookynie West Project (refer Figure 1 overpage).

The Company's land package portfolio now totals 1,134km<sup>2</sup> and builds its diversified precious metal and critical mineral asset base.

### Lake Cowan Lithium Project

Asra has secured the exclusive option to acquire a 70% interest in the 166km<sup>2</sup> Lake Cowan Project from private vendor, Kalgoorlie Mining Associates. It grants Asra mineral rights to lithium and Rare Earth Elements (REE) at the 20km long site, which is only 15km from the Bald Hill Lithium Mine.

Easily accessible from existing roads, the project is about 70km southeast of Kambalda and has potential in an existing Lithium-Caesium-Tantalum (LCT) pegmatite exploration region.

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.

### Lake Johnston Lithium Project

With an exclusive option to acquire 100% of a critical minerals property from private vendor Lithium X Pty Ltd, Lake Johnston covers 410km<sup>2</sup> of highly prospective ground consisting of three exploration licences close to the Maggie Hills Nickel Mine and is located about 70km southwest of Kambalda.

It lies in fertile geological ground for LCT pegmatites, evidenced by the large Earl Grey lithium deposit to the west and numerous lithium pegmatite occurrences revealed by other junior exploration companies in the area including TG Metals, Charger and Lithium Australia.



The project is situated in the southern part of the Archaean Yilgarn Craton within the Dundas Mineral Field.

At least four known pegmatite occurrences (Mount Day, Pagrus Hill, Taylor Rock and Medcalf) have been detected in close proximity to Asra's new ground.

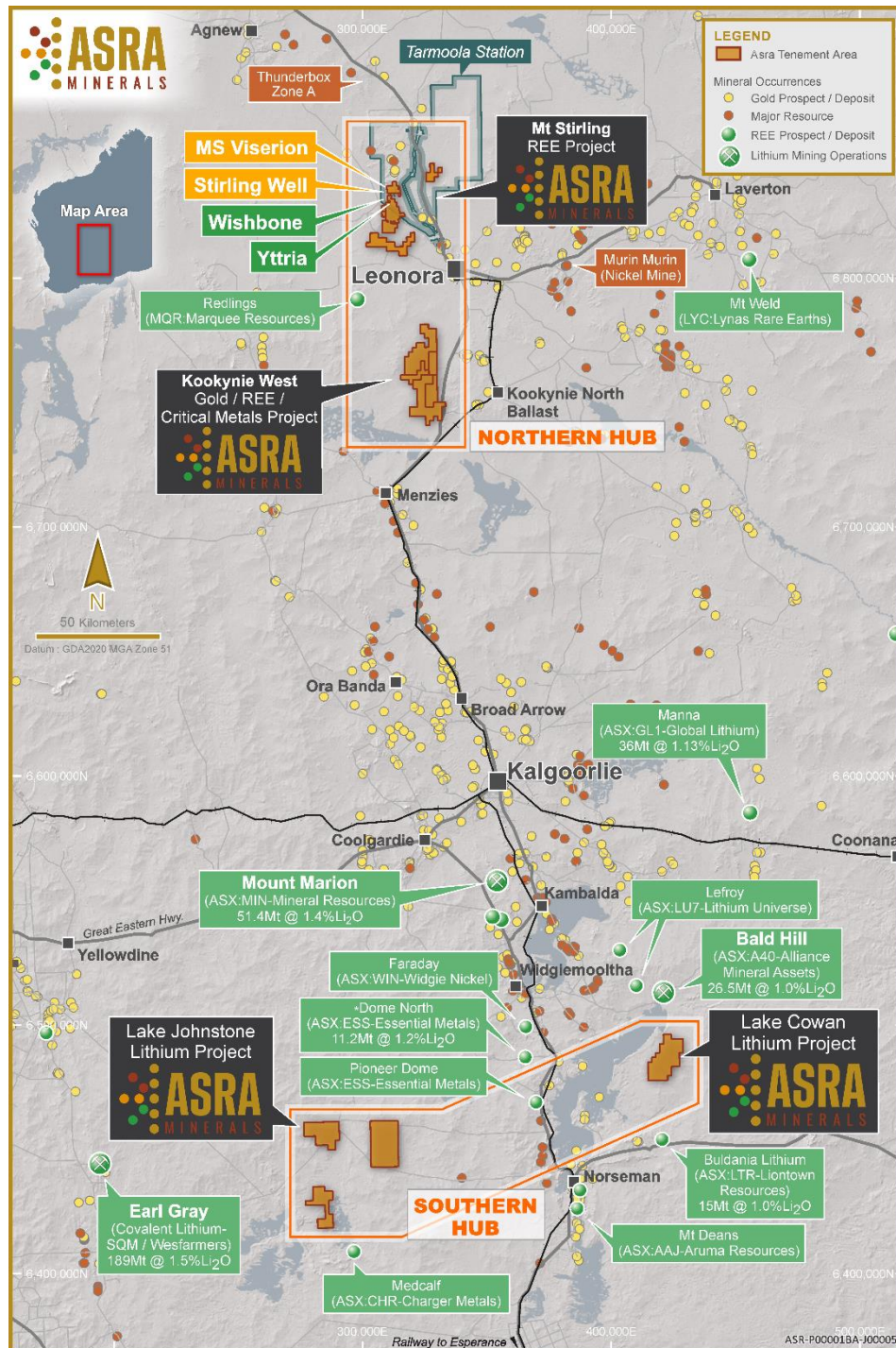


Figure 1: Asra project map denoting additional Lake Johnston and Lake Cowan projects, creating a Southern Hub to complement Mt Stirling and Kookynie West.

## EXPLORATION ACTIVITY AND RESULTS

### Yttria REE assay results paint positive potential

Asra continued to progress assays from the final 74 holes of a 387-hole drill program at its Yttria REE discovery within the Mt Stirling Project near Leonora.

Results announced in July (refer [ASX announcement](#) 3 July 2023) confirmed Yttria is a heavy REE prospect and revealed exceptionally rich intervals averaging 57% heavy HREO/TREO ratio across a 2km wide zone of near surface clay.

The results also showed the deposit is elevated in high-priced Dy-Tb, Pr-Nd magnet rare earth metal oxides and low in lower-priced Ce-La.

Additional drill intercepts at Yttria recorded scandium oxide ranging from 95ppm to 103ppm. Results from shallow geochemical drilling at nearby Wishbone closely resemble the high price composition of Yttria with a higher Nd-Pr content and higher proportions of heavy REE (52%).

**NB:** 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 metallurgy testing ongoing

During the quarter REE samples from the Yttria REE Prospect were subject to ongoing test work and sizing analysis by independent WA-based consulting company Strategic Metallurgy (refer [ASX announcement](#) 20 September 2023).

Results from the testing will provide guidance on the most effective process to optimise recovery of valuable heavy and magnet REE metals.

### Exploration planning commenced for new lithium projects

During the quarter Asra commenced planning for exploration at Lake Cowan and Lake Johnston ahead of drilling, including field mapping, outcrop sampling, soil, airborne magnetic and ground electromagnetic surveys.

That included several additional site visits by Managing Director Rob Longley and the Company's exploration team to inspect outcropping geology and assess access requirements to more remote areas of the exploration licences.

Subsequent to quarter's end Asra commenced lithium-focused geological mapping and surface sampling with a view to results helping guide future drill program planning.

## CORPORATE

### Cash position

The Company significantly improved its cash balance during the quarter from \$0.86 million at 30 June 2023 to \$2.11 million at 30 September 2023.

This balance improved to \$2.72 million in the first week of October following \$0.6 million received through the part sale of the Company's equity holdings in Loyal Lithium Limited (ASX: LLI).

The repayment of loans by Director's and CFO totalling \$387,000 added to the Company's positive cash position.

Additionally, Asra's remaining equity share in Loyal Lithium (ASX: LLI) continued to rise in value as LLI's share price reached 12-month highs above \$0.87 during August/September 2023 and ended the quarter around \$0.65.

### Investor and shareholder engagement

Asra was represented at the August Diggers and Dealers 2023 Forum in Kalgoorlie by Managing Director Rob Longley, who attended as a delegate.

The Managing Director also attended the Centre for Exploration Targeting's seminar on Exploration and Mining of Li-rich LCT pegmatites at the University of Western Australia. The sessions were highly relevant as they included a focus on new techniques of research and exploration within Asra's Southern Hub of lithium projects.

Subsequent to quarter's end Asra has been scheduled to present and exhibit at the South-West Connect ASX Showcase in Busselton, WA, an event growing in popularity and reach with approximately 600 investors anticipated to attend.

### Personnel

During the quarter Asra appointed Exploration Manager John Harris, who brings more 30 years' experience in exploration and mining with significant proficiency in multiple commodities including gold and lithium (refer [ASX announcement](#) 20 September 2023).

John will be driving all exploration work across the Company's Northern and Southern Hub projects.

### ASX additional information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$503,000. Full details of exploration activity during the quarter are set out in this report and related primarily to assay costs, metallurgical test costs, geological and metallurgical consultants.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.



ASX Listing Rule 5.3.5: Payment to related parties of the company and their associates during the quarter was \$222,000 which includes director fees in accordance with the directors' contracts and professional services provided by Summers Legal Pty Ltd (an entity associated with Mr Paul Summers).

## SIGNIFICANT ANNOUNCEMENTS

**The Company released a number of significant ASX announcements through the last quarter.**

20 September 2023	<a href="#"><u>New Exploration Manager bolster's Asra's team</u></a>
18 September 2023	<a href="#"><u>Asra secures highly prospective lithium projects</u></a>
4 September 2023	<a href="#"><u>Yttria met test work update and cash balance boosted</u></a>
3 July 2023	<a href="#"><u>Final assays confirm high-value Deposit at Yttria</u></a>

**-Ends-**

**This announcement has been authorised for release by the Board.**

## **INVESTORS:**

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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 152,000oz 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.

Option Agreements over two highly prospective lithium projects in the nearby Yilgarn region have increased Asra's footprint in the world-class Eastern Goldfields region to 1,134km<sup>2</sup>.

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.



## DISCLAIMERS

### Competent Person Statement

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.

Statements contained in this report relating to 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.

### 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.

## TENEMENT POSITION

HELD AT 30 SEPTEMBER 2023

Tenement ID	Location	Project / JV Name	Interest %
P15/5305	Coolgardie, WA	Bonnievale	100
M15/1839	Coolgardie, WA	Bonnievale	Pending
P24/4941	Kalgoorlie, WA	Broad Arrow	100
P26/4217	Kalgoorlie, WA	Parkeston	100
P26/4218	Kalgoorlie, WA	Parkeston	100
P26/4219	Kalgoorlie, WA	Parkeston	100
P26/4397	Kalgoorlie, WA	Parkeston	100
M37/1305	Leonora, WA	Mt Stirling	100
M37/1306	Leonora, WA	Mt Stirling	51
M37/1311	Leonora, WA	Mt Stirling	51
M37/1312	Leonora, WA	Mt Stirling	51
M37/1313	Leonora, WA	Mt Stirling	51
M37/1324	Leonora, WA	Mt Stirling	Pending
M37/1354	Leonora, WA	Mt Stirling	Pending
M37/1355	Leonora, WA	Mt Stirling	Pending
M37/1356	Leonora, WA	Mt Stirling	Pending
M37/1365	Leonora, WA	Mt Stirling	Pending
P37/8240	Leonora, WA	Mt Stirling	51
P37/8241	Leonora, WA	Mt Stirling	51
P37/8242	Leonora, WA	Mt Stirling	51
P37/8243	Leonora, WA	Mt Stirling	51
P37/8368	Leonora, WA	Mt Stirling	51
P37/8712	Leonora, WA	Mt Stirling	Pending
P37/8831	Leonora, WA	Mt Stirling	100
P37/8832	Leonora, WA	Mt Stirling	100
P37/8833	Leonora, WA	Mt Stirling	100
P37/8834	Leonora, WA	Mt Stirling	100
P37/8838	Leonora, WA	Mt Stirling	100
P37/8839	Leonora, WA	Mt Stirling	100
P37/8840	Leonora, WA	Mt Stirling	100
P37/8845	Leonora, WA	Mt Stirling	100
P37/8846	Leonora, WA	Mt Stirling	100
P37/8847	Leonora, WA	Mt Stirling	100
P37/8848	Leonora, WA	Mt Stirling	100
P37/8849	Leonora, WA	Mt Stirling	100
P37/9699	Leonora, WA	Mt Stirling	100
P37/8811	Leonora, WA	Diorite	100
P37/8850	Leonora, WA	Diorite	100
P37/8851	Leonora, WA	Diorite	100
P37/8852	Leonora, WA	Diorite	100
P37/8853	Leonora, WA	Diorite	100
P37/8854	Leonora, WA	Diorite	100
P37/8855	Leonora, WA	Diorite	100
P37/8856	Leonora, WA	Diorite	100
P37/8857	Leonora, WA	Diorite	100
P37/8858	Leonora, WA	Diorite	100
P37/8859	Leonora, WA	Diorite	100

Tenement ID	Location	Project / JV Name	Interest %
P37/8860	Leonora, WA	Diorite	100
P37/8861	Leonora, WA	Diorite	100
P37/8868	Leonora, WA	Diorite	Pending
P37/8869	Leonora, WA	Diorite	Pending
P37/8881	Leonora, WA	Diorite	100
P37/8882	Leonora, WA	Diorite	100
P37/8883	Leonora, WA	Diorite	100
P37/8884	Leonora, WA	Diorite	100
P37/8885	Leonora, WA	Diorite	100
P37/8886	Leonora, WA	Diorite	100
P37/8887	Leonora, WA	Diorite	100
P37/8888	Leonora, WA	Diorite	100
P37/8889	Leonora, WA	Diorite	100
P37/9342	Leonora, WA	Diorite	100
P37/9343	Leonora, WA	Diorite	100
P37/9512	Leonora, WA	Diorite	100
P37/9513	Leonora, WA	Diorite	100
P37/9514	Leonora, WA	Diorite	100
P37/9515	Leonora, WA	Diorite	100
P37/9516	Leonora, WA	Diorite	100
P37/9517	Leonora, WA	Diorite	100
P37/9518	Leonora, WA	Diorite	100
P37/9519	Leonora, WA	Diorite	100
P37/9520	Leonora, WA	Diorite	100
P37/9521	Leonora, WA	Diorite	100
P37/9522	Leonora, WA	Diorite	100
P37/9523	Leonora, WA	Diorite	100
P37/9524	Leonora, WA	Diorite	100
P37/9525	Leonora, WA	Diorite	100
E37/1504	Leonora, WA	Diorite South	100
<b>Monger Gold Ltd (MMG- now LLI) JV</b>			
P15/6074	Coolgardie, WA	Gibraltar South	20
P15/6075	Coolgardie, WA	Gibraltar South	20
P15/6076	Coolgardie, WA	Gibraltar South	20
P15/6077	Coolgardie, WA	Gibraltar South	20
P15/6078	Coolgardie, WA	Gibraltar South	20
P15/6114	Coolgardie, WA	Gibraltar South	20
P15/6115	Coolgardie, WA	Gibraltar South	20
M15/1876	Coolgardie, WA	Gibraltar	Pending
P26/4089	Kalgoorlie, WA	Mt Monger	20
P26/4101	Kalgoorlie, WA	Mt Monger	20
P26/4102	Kalgoorlie, WA	Mt Monger	20
P26/4103	Kalgoorlie, WA	Mt Monger	20
P26/4104	Kalgoorlie, WA	Mt Monger	20
P26/4112	Kalgoorlie, WA	Mt Monger	20
P26/4114	Kalgoorlie, WA	Mt Monger	20
P26/4115	Kalgoorlie, WA	Mt Monger	20
P26/4139	Kalgoorlie, WA	Mt Monger	20
P26/4141	Kalgoorlie, WA	Mt Monger	20
P26/4142	Kalgoorlie, WA	Mt Monger	20
P26/4143	Kalgoorlie, WA	Mt Monger	20



Tenement ID	Location	Project / JV Name	Interest %
P26/4275	Kalgoorlie, WA	Mt Monger	20
P26/4276	Kalgoorlie, WA	Mt Monger	20
P26/4292	Kalgoorlie, WA	Mt Monger	20
P26/4507	Kalgoorlie, WA	Mt Monger	20
P25/2348	Kalgoorlie, WA	Mt Monger	20
P25/2349	Kalgoorlie, WA	Mt Monger	20
P25/2493	Kalgoorlie, WA	Mt Monger	20
P26/4086	Kalgoorlie, WA	Mt Monger	20
P26/4106	Kalgoorlie, WA	Mt Monger	20
P26/4107	Kalgoorlie, WA	Mt Monger	20
P26/4108	Kalgoorlie, WA	Mt Monger	20
P26/4109	Kalgoorlie, WA	Mt Monger	20
P26/4110	Kalgoorlie, WA	Mt Monger	20
P26/4111	Kalgoorlie, WA	Mt Monger	20
P26/4113	Kalgoorlie, WA	Mt Monger	20
P26/4310	Kalgoorlie, WA	Mt Monger	20
P26/4409	Kalgoorlie, WA	Mt Monger	20
P26/4687	Kalgoorlie, WA	Mt Monger	Pending
P26/4688	Kalgoorlie, WA	Mt Monger	Pending
P26/4690	Kalgoorlie, WA	Mt Monger	Pending
<b>Zuleika Gold (ZAG) JV</b>			
M24/0975	Kalgoorlie, WA	Credo Well JV	Pending
P24/4418	Kalgoorlie, WA	Credo Well JV	50
P24/4419	Kalgoorlie, WA	Credo Well JV	50
P24/4420	Kalgoorlie, WA	Credo Well JV	50
P24/4421	Kalgoorlie, WA	Credo Well JV	50
P24/4422	Kalgoorlie, WA	Credo Well JV	50
P24/4423	Kalgoorlie, WA	Credo Well JV	50
P24/4424	Kalgoorlie, WA	Credo Well JV	50
P24/4425	Kalgoorlie, WA	Credo Well JV	50
P24/4426	Kalgoorlie, WA	Credo Well JV	50
P24/4427	Kalgoorlie, WA	Credo Well JV	50
P24/4428	Kalgoorlie, WA	Credo Well JV	50
P24/4429	Kalgoorlie, WA	Credo Well JV	50
P24/4468	Kalgoorlie, WA	Credo Well JV	50
P24/5247	Kalgoorlie, WA	Credo Well JV	50
E24/190	Coolgardie, WA	Zuleika JV	100
M16/229	Coolgardie, WA	Zuleika JV	Pending
M16/491	Coolgardie, WA	Zuleika JV	Pending
P16/2837	Coolgardie, WA	Zuleika JV	25
P16/2843	Coolgardie, WA	Zuleika JV	25
P16/2853	Coolgardie, WA	Zuleika JV	25
P16/2882	Coolgardie, WA	Zuleika JV	25
P16/2884	Coolgardie, WA	Zuleika JV	25
P16/2885	Coolgardie, WA	Zuleika JV	25
P16/2896	Coolgardie, WA	Zuleika JV	25
P16/2902	Coolgardie, WA	Zuleika JV	25
P16/2943	Coolgardie, WA	Zuleika JV	25
P16/2944	Coolgardie, WA	Zuleika JV	25
P16/2945	Coolgardie, WA	Zuleika JV	25
P16/2946	Coolgardie, WA	Zuleika JV	25

Tenement ID	Location	Project / JV Name	Interest %
P16/2947	Coolgardie, WA	Zuleika JV	25
P16/2948	Coolgardie, WA	Zuleika JV	25
P16/2949	Coolgardie, WA	Zuleika JV	25
P16/2950	Coolgardie, WA	Zuleika JV	25
P16/2951	Coolgardie, WA	Zuleika JV	25
P16/2952	Coolgardie, WA	Zuleika JV	25
P16/2953	Coolgardie, WA	Zuleika JV	25
P16/2960	Coolgardie, WA	Zuleika JV	25
P16/2964	Coolgardie, WA	Zuleika JV	25
P16/2965	Coolgardie, WA	Zuleika JV	25
P16/2966	Coolgardie, WA	Zuleika JV	25
P16/2967	Coolgardie, WA	Zuleika JV	25
P16/3024	Coolgardie, WA	Zuleika JV	25
P16/3025	Coolgardie, WA	Zuleika JV	25
P16/3026	Coolgardie, WA	Zuleika JV	25
P16/3161	Coolgardie, WA	Zuleika JV	25
P16/3162	Coolgardie, WA	Zuleika JV	25
P16/3174	Coolgardie, WA	Zuleika JV	25
P16/3175	Coolgardie, WA	Zuleika JV	25
P16/3176	Coolgardie, WA	Zuleika JV	25
P16/3177	Coolgardie, WA	Zuleika JV	25
P16/3178	Coolgardie, WA	Zuleika JV	25
P16/3210	Coolgardie, WA	Zuleika JV	25
P24/4679	Coolgardie, WA	Zuleika JV	100
P24/4749	Coolgardie, WA	Zuleika JV	100
P24/4827	Coolgardie, WA	Zuleika JV	25
P24/4828	Coolgardie, WA	Zuleika JV	25
P24/4932	Coolgardie, WA	Zuleika JV	25
P24/4933	Coolgardie, WA	Zuleika JV	25
P24/5078	Coolgardie, WA	Zuleika JV	25
P24/5079	Coolgardie, WA	Zuleika JV	25
P24/5080	Coolgardie, WA	Zuleika JV	25
P24/5081	Coolgardie, WA	Zuleika JV	25
P24/5332	Coolgardie, WA	Zuleika JV	25
<b>Zuleika Gold (ZAG) JV</b>			
P16/3251	Coolgardie, WA	Zuleika JV	25
P16/3252	Coolgardie, WA	Zuleika JV	25
P16/3253	Coolgardie, WA	Zuleika JV	25
P16/3254	Coolgardie, WA	Zuleika JV	25
P16/3255	Coolgardie, WA	Zuleika JV	25
P16/3260	Coolgardie, WA	Zuleika JV	25
P24/5391	Coolgardie, WA	Zuleika JV	25
P24/5392	Coolgardie, WA	Zuleika JV	25
P24/5393	Coolgardie, WA	Zuleika JV	25
P24/5394	Coolgardie, WA	Zuleika JV	25
P24/5395	Coolgardie, WA	Zuleika JV	25
P24/5401	Coolgardie, WA	Zuleika JV	25
P24/5402	Coolgardie, WA	Zuleika JV	25
P24/5405	Coolgardie, WA	Zuleika JV	25
P24/5406	Coolgardie, WA	Zuleika JV	25
P24/5407	Coolgardie, WA	Zuleika JV	25

Tenement ID	Location	Project / JV Name	Interest %
P24/5409	Coolgardie, WA	Zuleika JV	25
P24/5410	Coolgardie, WA	Zuleika JV	25
P24/5411	Coolgardie, WA	Zuleika JV	25
P24/5412	Coolgardie, WA	Zuleika JV	25
P24/5413	Coolgardie, WA	Zuleika JV	25
P24/5423	Coolgardie, WA	Zuleika JV	25
P24/5424	Coolgardie, WA	Zuleika JV	25
P24/5427	Coolgardie, WA	Zuleika JV	25
P24/5428	Coolgardie, WA	Zuleika JV	25
P24/5429	Coolgardie, WA	Zuleika JV	25
P24/5430	Coolgardie, WA	Zuleika JV	25
P24/5431	Coolgardie, WA	Zuleika JV	25
P24/5432	Coolgardie, WA	Zuleika JV	25
P24/5433	Coolgardie, WA	Zuleika JV	25
<b>Kookynie West (*Option to acquire 70% interest)</b>			
E29/1100	Kookynie, WA	Kookynie West JV	0*
E40/398	Kookynie, WA	Kookynie West JV	0*
E29/1230	Kookynie, WA	Kookynie West JV	0*
E29/1231	Kookynie, WA	Kookynie West JV	0*
E29/1101	Kookynie, WA	Kookynie West JV	0*
<b>Lake Cowan Lithium Project (*Option to acquire 70% interest)</b>			
E15/1774	Kalgoorlie, WA	Lake Cowan	0*
<b>Lake Johnston Lithium Project (*Option to acquire 100% interest)</b>			
E63/2279	Esperance, WA	Lake Johnston	0*
E63/2280	Esperance, WA	Lake Johnston	0*
E63/2281	Esperance, WA	Lake Johnston	0*

### Added during the September quarter

Tenement ID	Location	Project / JV Name	Interest %
<b>Lake Cowan Lithium Project (*Option to acquire 70% interest)</b>			
E15/1774	Kalgoorlie, WA	Lake Cowan	0*
<b>Lake Johnston Lithium Project (*Option to acquire 100% interest)</b>			
E63/2279	Esperance, WA	Lake Johnston	0*
E63/2280	Esperance, WA	Lake Johnston	0*
E63/2281	Esperance, WA	Lake Johnston	0*

### Disposed during the September quarter

Tenement ID	Location	Project / JV Name	Withdrawal Date
P24/4942	Kalgoorlie, WA	Broad Arrow	21 Sep 2023



## MINERAL RESOURCE

AT 30 SEPTEMBER 2023

Mount Stirling Project, Asra's Northern Project Hub	Category	Tonnes	Gold Grade g/t	Gold Ounces
Mount Stirling - Viserion	Indicated	391,000	2.1	26,000
	Inferred	2,158,000	1.6	111,000
	<b>SUB-TOTAL</b>	2,549,000	1.7	137,000
Stirling Well	Indicated	-		
	Inferred	198,000	2.3	15,000
	<b>SUB-TOTAL</b>	198,000	2.3	15,000
Global Resource using 0.5g/t Au cut-off		2,747,000	1.7	152,000 oz

Gold Deposits estimated in accordance with the JORC Code (2012)

## APPENDIX 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**Asra Minerals Limited**

ABN

72 002 261 565

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Refund to customers / Receipts from customers	(11)	102
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(31)	(52)
	(e) administration and corporate costs	(363)	(1,069)
1.3	Dividends received (see note 3)		
1.4	Interest received	9	19
1.5	Interest and other costs of finance paid	(77)	(154)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	(a) GST, Payroll tax, Fuel Rebate	212	482
	(b) Tarmoola Payments to suppliers	(58)	(290)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(319)</b>	<b>(962)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) Entities		
	(b) Tenements		
	(c) property, plant and equipment	(3)	(30)
	(d) exploration & evaluation	(503)	(1,448)
	(e) investments	(300)	(300)
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	2,012	2,012
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material) entities		
	a) tenement option fee	(50)	(160)
	b) Proceeds for sale of royalty	22	22
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>1,178</b>	<b>96</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	60
3.2	Proceeds from issue of convertible debt securities	-	70
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	- -	(10) (110)
3.5	Proceeds from borrowings	387	397
3.6	Repayment of borrowings		



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>387</b>	<b>407</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	864	2,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(319)	(962)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,178	(96)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	387	407
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,110</b>	<b>2,110</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,110	864
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,110</b>	<b>864</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	126
6.2	Aggregate amount of payments to related parties and their associates included in item 2	96
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Convertible Note	2,500	2,500
7.4	<b>Total financing facilities</b>	2,500	2,500
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<b>Convertible Notes</b> <p>On 15 December 2022, Asra Minerals Limited announced a private placement of 2,500,000 unsecured Convertible Notes at an issue price of \$1 for gross proceeds of \$2,500,000. As of the 31 December 2022, \$2,430,000 was received and an additional \$70,000 was received subsequent to year end.</p> <p>The Notes have a term of 12 months, with interest payable quarterly at 12% per annum. As a condition of funding, and in the event the Company does not pay an amount of interest due under the deed, the Notes will accrue interest at a rate of 18% per annum on interest unpaid until paid in full.</p> <p>The Convertible Notes are unsecured and can be converted at any time during the term at a conversion price of \$0.035 per Note. At the end of the term, a Noteholder may elect to redeem the Note and seek repayment of monies advanced, rather than convert the Note into Asra's shares.</p> <p>The convertible note holders received free 12 attaching ASROB listed options for each \$1 invested with an option exercise price of \$0.035 each, expiring on 30 November 2023. A total of 30,000,000 ASROB options were issued with a deemed price as of 24 December 2022 at \$0.004 each totalling \$120,000.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(319)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(503)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(822)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,110
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,110
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.57
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 17 October 2023

Authorised by: By the Board of Asra Minerals Limited

(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.