



Early stage exploration with exposure to multi-commodities in tier one Western Australian mining region

INVESTOR PRESENTATION
October 2023

ASX:ASR

Disclaimer

This presentation has been prepared by and issued by Asra Minerals Limited ABN 72 002 261 565 (Asra or Company) to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

You should not act and you must refrain from acting in reliance on any of this presentation material. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This overview of Asra does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. Before making an investment decision, you should conduct, with the assistance of your broker or other financial or professional advisor, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation prior to making any investment decision.

Neither the Company nor its advisors has verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions, from any information, statement or opinion contained in this presentation. The contents of this presentation are confidential. This presentation is being provided to you on the condition that you do not reproduce or communicate it or disclose it to, or discuss it with, any other person without the prior written permission of the Company.

Asra, its officers, employees, authorised representatives, consultants and its associates, officers and family members currently and in the future may have interests in the securities of the Company. In addition, Asra's advisors will earn commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect connection with the Capital Raising(s) for the Company, advising and providing services to the Company. This presentation contains information, ideas and analysis which are proprietary to Asra. By agreeing to receive this information, you also agree to respect the confidential nature of this entire presentation. Specifically, you agree not to reproduce in any manner or distribute any part of the information contained herein without the prior written consent of the Company.

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.

Major company and investment highlights

GROWING PORTFOLIO SIGNIFICANTLY INCREASED

Portfolio located in the prestigious mining Goldfields region – total acreage of

1,134km²

Northern Hub located in and around Leonora, spanning **558km²** includes:

Southern Hub located in the Yilgarn Craton region, spanning **576km²** includes:



Assets surrounded by established and consolidated activity

Gold and Rare Earth Deposits (REE):
Mt Stirling

Lithium Exclusive Options:
Lake Johnston (100% option)/
Lake Cowan (70% option)



Projects and exploration sites categorised into two hubs – Northern and Southern

Lithium and REE:
Kookynie West (70% option) in Leonora



Proactive approach to ESG responsibilities in exploration strategy

STRATEGIC INVESTMENT

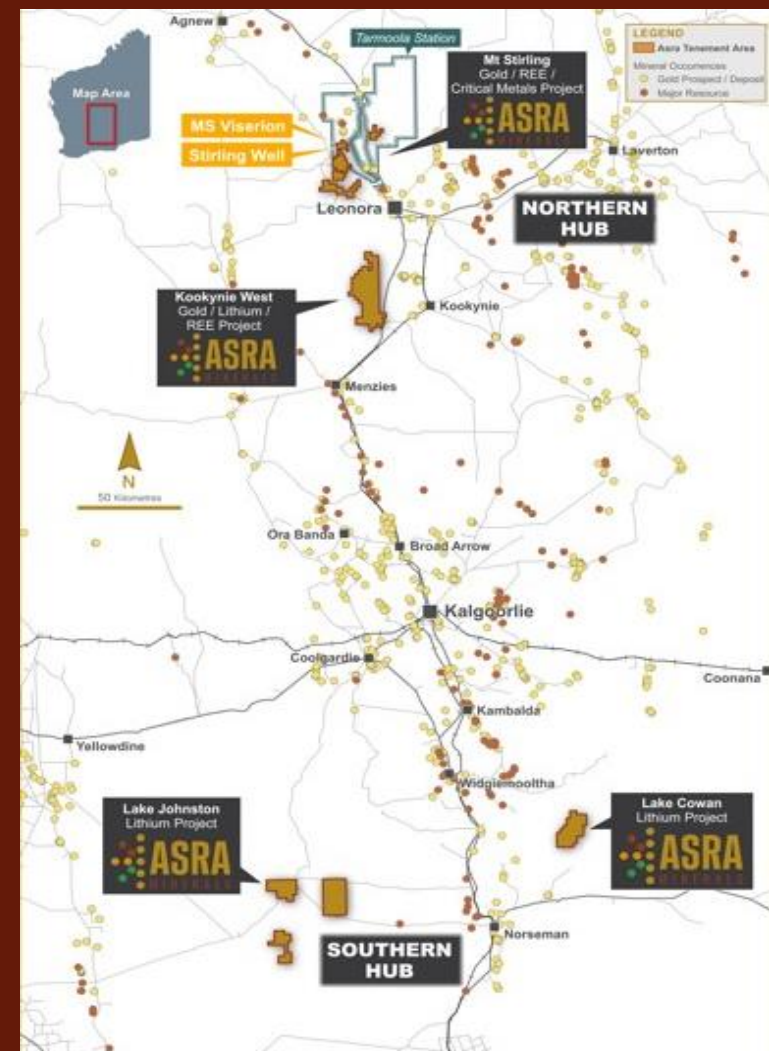
- 100% ownership of Tarmoola Pastoral Lease - purchased for AUD \$3M
- Equity holding in Loyal Lithium (LLI) – current value of AUD ~\$1M
- Gold Joint Ventures with Zuleika Gold (ZAG) and LLI in Goldfields region

LISTED OPTIONS

- ASROB 531m expiring November 2023 – exercise price \$0.035

LARGEST SHAREHOLDERS

NOVA Minerals	8.15%
Citicorp Nominees	3.61%
Steele Investments	3.60%
TOP 20 shareholders	38.11%



Asra's Northern and Southern Hubs in Western Australia with a total acreage of 1,134km²



Multi-commodities Portfolio

SECTION ONE

Exploration portfolio – Goldfields, WA

MULTI-COMMODITIES WITH GROWING FOOTPRINT

Total acreage of **1,134km²**



Assets located in the highly prospective Goldfields region of Western Australia



All projects and exploration targets are classified into two hubs – Northern and Southern

NORTHERN HUB – ACREAGE 558KM²

Commodity focus:

Lithium, Rare Earth Deposits (REE) and Gold

Location: Leonora, WA

Assets:

Kookynie West (70% option)

Mt Stirling project

Yttria | Wishbone | Viserion | Stirling Well

SOUTHERN HUB – ACREAGE 576KM²

Commodity focus:

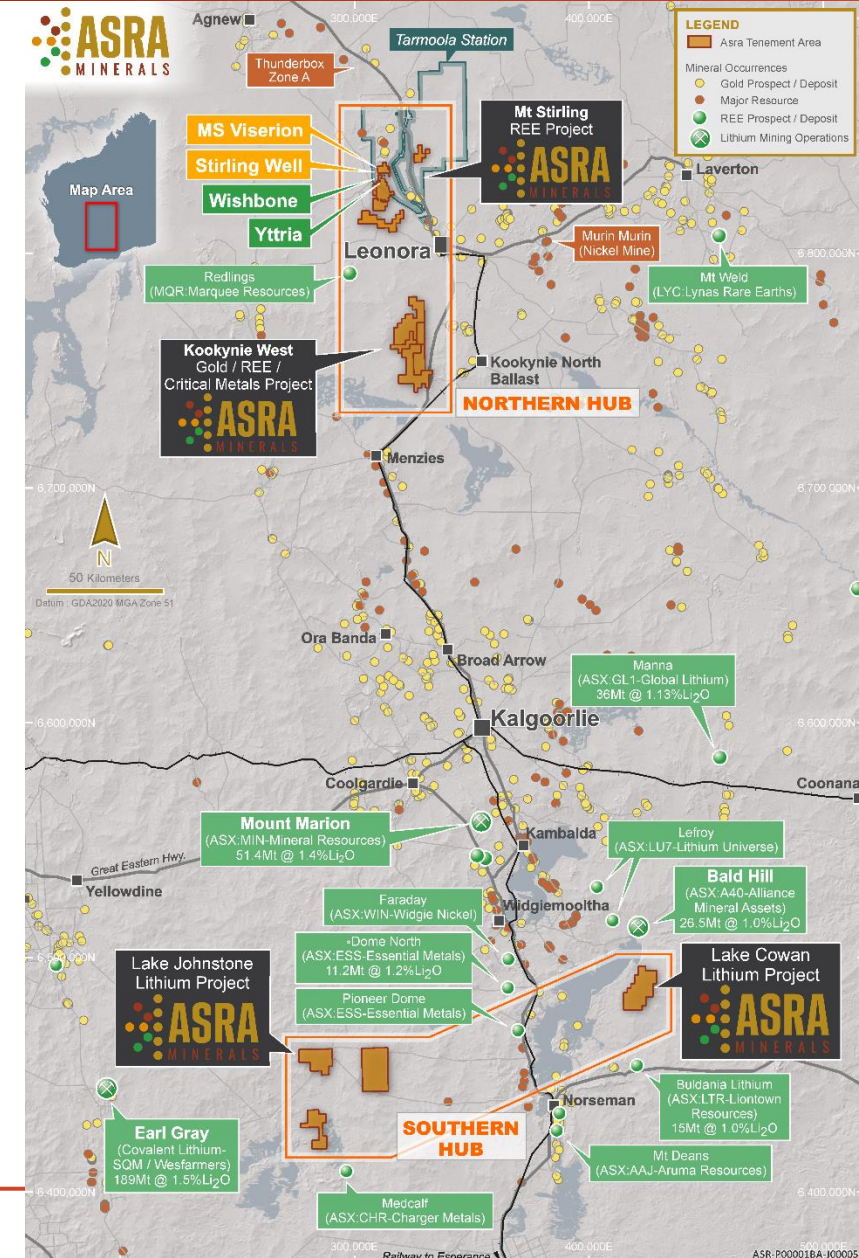
Lithium

Location: Yilgarn Craton, WA

Assets:

Lake Johnston (100% option)

Lake Cowan (70% option)



Southern Hub Lithium



Exclusive option agreements signed to acquire two lithium projects in highly prospective, world-class jurisdiction



Significant exploration activity already planned including field mapping and sampling, surveys and drilling



Under the agreement, **Asra can acquire 100%** of the Lake Johnston Project and **70%** of the Lake Cowan Project

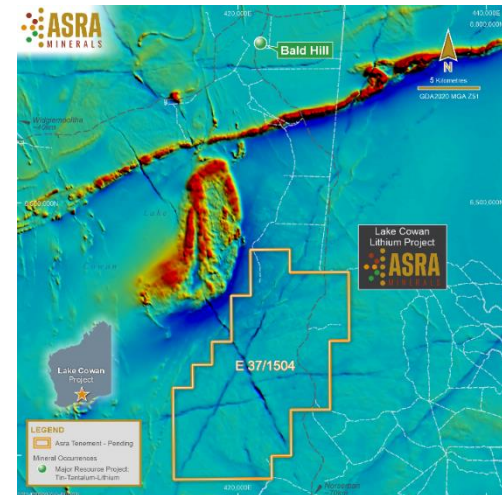
Lake Johnston Lithium Project

Covers 410km² and consists of three exploration licences, situated close to the Maggie Hays Nickel Mine which is readily accessible via unsealed road between Norseman and Hyden. The site has previously been evaluated primarily for nickel and gold, but nearby junior exploration companies, including TG Metals and Lithium Australia, have identified lithium-bearing pegmatites in the region.



Lake Cowan Lithium Project

Covers 166km² and runs approximately 20km long. Located 15km south of the Bald Hill Lithium Mine, this project has potential in an existing Lithium-Cesium-Tantalum (LCT) pegmatite exploration region.



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

Northern Hub Lithium, REE and Gold

KOOKYNIE WEST PROJECT - 70% OWNED

- ✓ Highly favorable geological setting for **Lithium, Rare Earth Deposits (REE) and Gold**
- ✓ **Under-explored 40km strike length**, along the Archean Granite-Greenstone contact
- ✓ **Additional Gold, LCT pegmatite and Rare Earth** mineralisation potential
- ✓ **Easy access from Asra's existing exploration base at Leonora**, 40km south of project site
- ✓ **Boots already on the ground**, mapping and undertaking soil geochemistry for targeting
- ✓ **Immediately adjacent** to Genesis' Ulysses Gold Project



Northern Hub Lithium, REE and Gold

MT STIRLING PROJECT

JORC Mineral Resource Estimate*

152,000oz Au

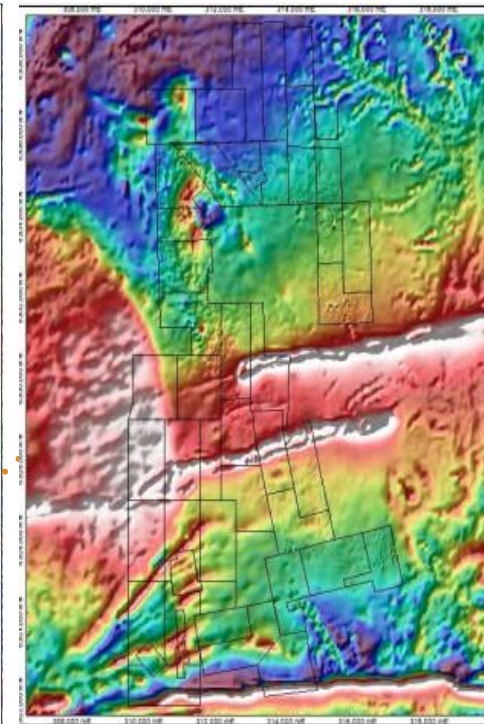
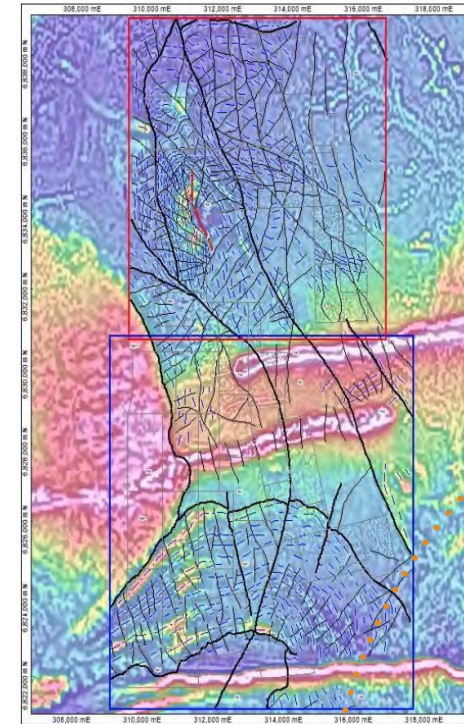
Viserion:

26,000oz Indicated (391,000t @ 2.1g/t Au)
111,000oz Inferred (2.16Mt @1.6g/t Au)

Stirling Well

15,000oz Inferred (198,000t @ 2.3g/t Au)

- Consists of four key assets: **Viserion and Stirling Well (Au)** | **Yttria and Wishbone (REE)**
- A clay-hosted REE discovery near surface on the same gold property at Yttria and Wishbone
- Deposit contains high proportions of:
Dysprosium (Dy) | **Terbium (Tb)** | **Neodymium (Nd)** | **Praseodymium (Pr)**
- Elevated near-surface **Scandium, Cobalt** and **Platinum Group Elements (PGE)**
- Virtually no traces** of Uranium or Thorium with less than 1ppm
- Evidence of deeper alkaline intrusion source and additional mineralisation potential
- Near surface REE mineralisation – from 3m to 30m
- Entirely within Asra's 100% owned Tarmoola Pastoral Lease
- 30km strike length of prospective Lithium, REE and Gold
- Large areas still not explored



*Refer ASX release dated 27 May 2021 Mt Stirling Interim Mineral Resource Estimate
Refer ASX release dated 1 and 5 September 2022 Mineral Resource Estimate Update

Northern Hub Lithium, REE and Gold

EXPLORATION SPOTLIGHT - Yttria



Potential REE corridor of ~20km strike length, yet to be drilled



High-quality near-surface clay-hosted Rare Earth and Scandium mineralisation



High ratio of Heavy REEs to total REEs (>57%)



Tier one location existing infrastructure on Asra's own pastoral lease

RESULTS

- Exceptional Heavy Rare Earth-rich intervals, averaging 57% Heavy HREO/TREO ratio
- Outstanding near surface grades up to 2,714ppm TREO, drilled over 2km width, open in all directions
- Pervasive Scandium enrichment throughout Yttria averaging 65ppm Sc_2O_3 - numerous thick intersections above 100ppm Sc_2O_3
- RC drilling indicates REE zone extends further east and west, returning:
 - MSC0373 - 46m @ 90ppm Sc_2O_3 from 1m (EOH mineralised at 69ppm Sc_2O_3) includes 18m @ 121ppm from 13m
 - MSC0374 - 40m @ 96ppm Sc_2O_3 from 1m (EOH mineralised at 69ppm Sc_2O_3) includes 29m @ 108ppm from 5m
 - MSC0336 - 37m @ 82ppm Sc_2O_3 from surface

NEXT STEPS



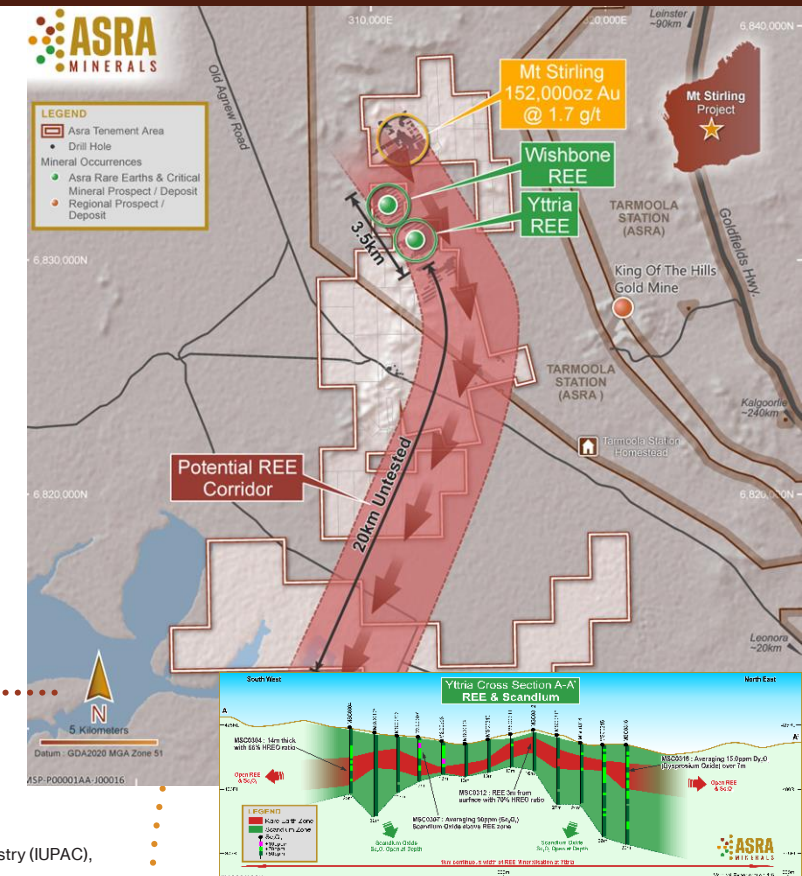
Sighter Metallurgical work in progress for Yttria



Understanding controls on REE distribution to plan next program and extend resource



Orebody modelling underway





Exploration Schedule, ESG and Corporate

SECTION TWO

Experienced Team



Paul Summers

EXECUTIVE CHAIRMAN

Legal practitioner since 1985, and founder and principal of the incorporated legal practice of Summers Legal (est. 1989).

Over 35 years' experience in advising clients on complex commercial and corporate transactions, asset structuring syndication, joint ventures and financing.

A corporate legal adviser to ASRA since 2015 and executive director since 2018.

A top 10 ASRA shareholder.



Rob Longley

MANAGING DIRECTOR

Geologist with over 30 years' experience in global resources across a range of commodities.

Current Non-Executive Director of lithium-focused ASX-listed Green Technology Metals.

Previous CEO/MD of Ardiden Ltd and Helios Gold as well as GM of Geology at Sundance Resources.

Rob worked on the Sunrise Nickel-Cobalt-Scandium-Platinum Project in New South Wales and numerous gold, nickel and lithium deposits in Western Australia.



Mathew Longworth

NON-EXECUTIVE DIRECTOR

TECHNICAL DIRECTOR

Geologist with over 35 years' experience.

Currently Non-Executive Chairman of ASX-listed Ardea Resources, as well as public, unlisted Northam Resources and Greenfields Exploration.

Previously Non-Executive Chairman of Echo Resources from 2012 to 2016, Director, CEO and then Non-Executive Chairman at Metalicity Limited from 2014 until 2021.



John Harris

EXPLORATION MANAGER

More than 30 years' experience in exploration and mining, with significant proficiency in multiple commodities including gold and lithium.

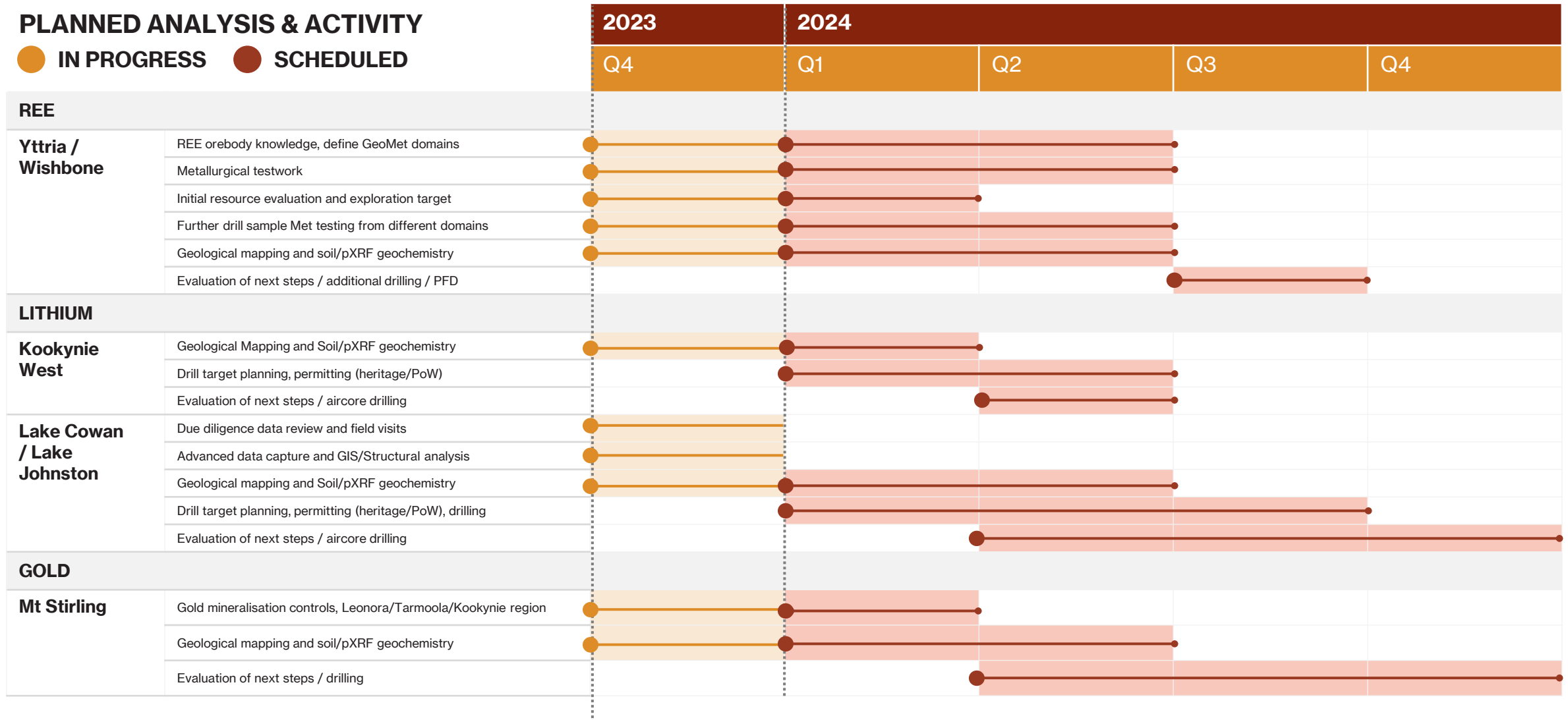
Most recently worked as the Exploration Manager for Northam Resources and was part of the team in successfully entering into a joint venture with Chalice Mining (ASX:CHN)

Previous appointments with Ramelius Resources, Bellevue Gold and Westgold

Indicative Exploration Schedule

PLANNED ANALYSIS & ACTIVITY

● IN PROGRESS ● SCHEDULED



Corporate snapshot

KEY FINANCIALS METRICS AS OF 13 OCTOBER 2023

SHARE PRICE (ASX:OM1) **A\$0.008**

MARKET CAP **A\$11.52m**

SHARES ON ISSUE **1.44B**

CASH* & EQUIVALENTS **\$2.72M**

*3 Oct 2023

LARGEST SHAREHOLDERS

NOVA Minerals **8.15%**

Citicorp Nominees **3.61%**

Steele Investments **3.60%**

TOP 20 Shareholders **38.11%**

PRICE HISTORY AS OF 13 OCTOBER 2023



ENVIRONMENTAL, SOCIAL & GOVERNANCE

Modern, contemporary and proactive approach to ESG using a strategic framework of four key pillars

1. **Environmental Stewardship** – Rehab, solar power
2. **People and Social Governance** – Flexible workplace
3. **Best Sustainability Practices** – Implementing new Mine Safety Management Plan and Leadership Policies
4. **Community Investment** – Local business opportunities

Investment summary



LOCATION

Portfolio situated in the prestigious Goldfields region, with assets supported by established and consolidated infrastructure and projects



GROWING FOOTPRINT

Total acreage of 1,134km² with significant exploration activity already planned including field mapping and sampling, surveys and drilling



STRONG INVESTMENT OPPORTUNITY

Highly favorable geological setting for high-demand Lithium, Rare Earth Deposits (REE) and Gold



GENERAL ENQUIRIES

.....

+61 (0) 8 9420 8208

104 Colin Street, West Perth
Western Australia 6005

info@asraminerals.com.au

ASX:ASR