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ASX Announcement: 28 February 2024

ASRA ADDS HIGHLY PROSPECTIVE LITHIUM GROUND TO ITS SOUTHERN HUB IN WA

Highlights:

- **Asra enters option agreement to add two new strategic tenements to its Lake Johnston project portfolio.**
- **Aggregating a large exploration portfolio within the highly prospective southern Goldfield's lithium-bearing pegmatite district between Earl Grey and Bald Hill.**
- **Two additional Exploration Licenses added covering 142 km² adjacent to Asra's existing 410 km² portfolio.**
- **Agreement includes lithium, rare earths, gold and all commodities.**
- **Adjacent to recent LCT pegmatite discoveries in the Lake Johnston area.**

Asra Minerals Limited (ASX: ASR) is pleased to announce it has entered an option agreement to purchase up to 80% of two additional exploration licenses (E63/2224 and E63/2225) at the Lake Johnston pegmatite field in Western Australia's southern Goldfield's region. Asra has a 6 month exclusive option period to evaluate the two license areas and if proceeding, will own 51% and commence a JV with the vendor with the rights to increase to 80% ownership.

Asra's Managing Director, Rob Longley commented:

"Recent lithium bearing pegmatite discoveries, and investment by Rio Tinto into the Lake Johnston area, validates the districts enormous critical mineral potential, and its vastly under-explored status.

The long term outlook for lithium is strong and new discoveries in Tier 1 jurisdictions like Western Australia are vital to support the growing demand for critical minerals and decarbonisation efforts, globally.

Recent funding by the Government to assist early stage critical mineral exploration companies to grow end-to-end supply chains with Australia's International partners is further evidence of the global efforts to encourage exploration and discoveries.

Asra's Southern Hub will be expanded as prospective ground becomes available to explore and improve our chances of discovery in the highly enriched and easily accessible southern Yilgarn area of WA.

We are excited to partner up with the respected Geoscientists at Waree to explore two additional EL's that adjoin our current holding at Lake Johnston".

Lake Johnston Lithium Project

Asra's Southern Hub at the Lake Johnston Project has expanded to 550km² of land in the southern Yilgarn region of Western Australia situated 150km south-west of Kalgoorlie.

These tenements are in fertile geological ground for LCT pegmatites and surrounded by multiple other lithium projects. The location maps below (Figure 1 and Figure 2) shows Asra's tenement package at Lake Johnston in relation to other projects being worked actively by Charger Metals/Rio Tinto, TG Metals, Bryah Resources, and Rubix Resources,.

The districts potential is evidenced by the Earl Gray lithium mine ('Covalent Lithium', a JV between Wesfarmers and SQM) to the west, and numerous lithium pegmatite occurrences being revealed by TG Metals (ASX:TG6) and other exploration companies in the immediate Lake Johnston area.

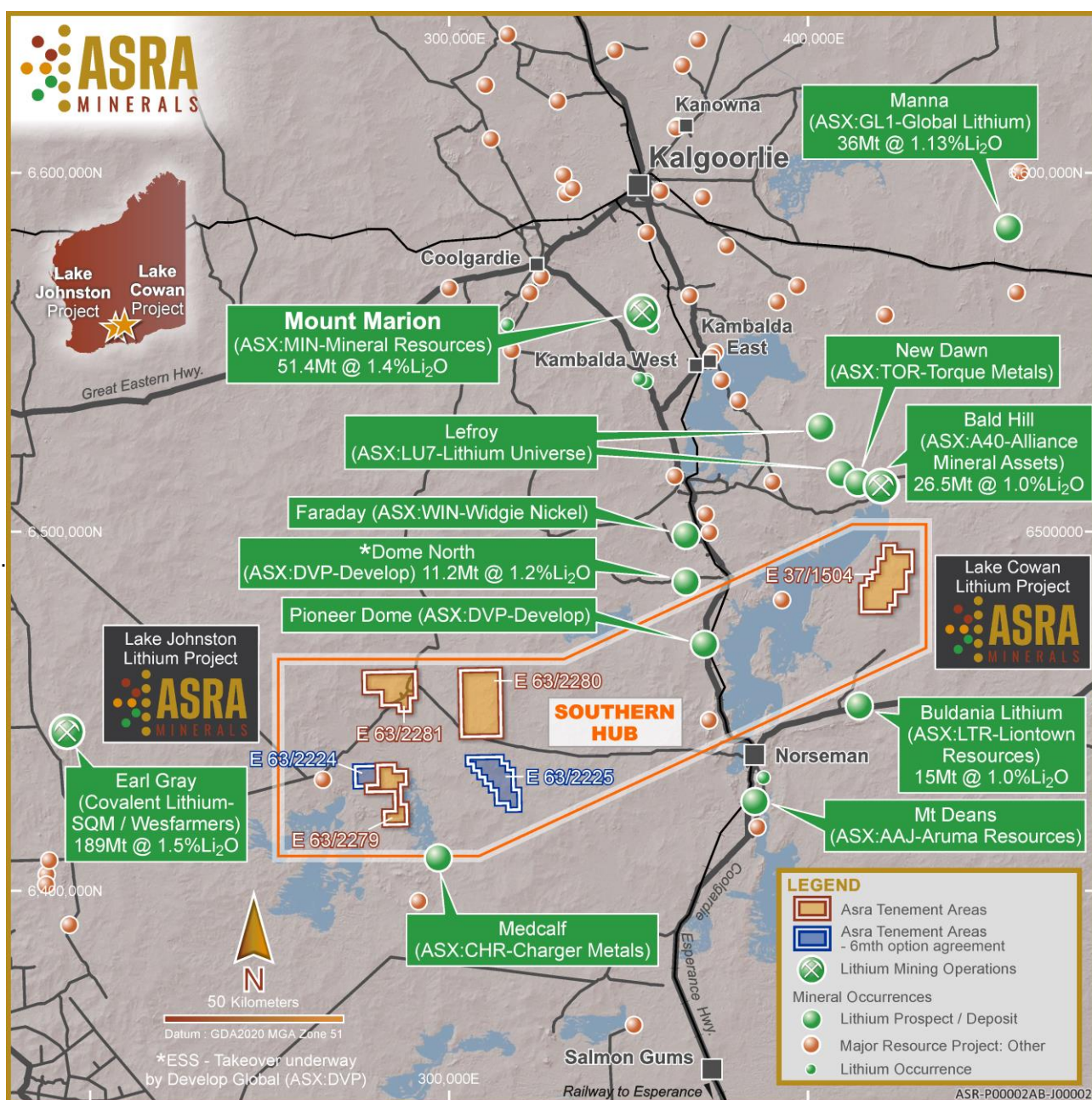


Figure 1. Location of the Lake Johnston Lithium Projects within the southern Yilgarn region (blue = 2 new EL's).

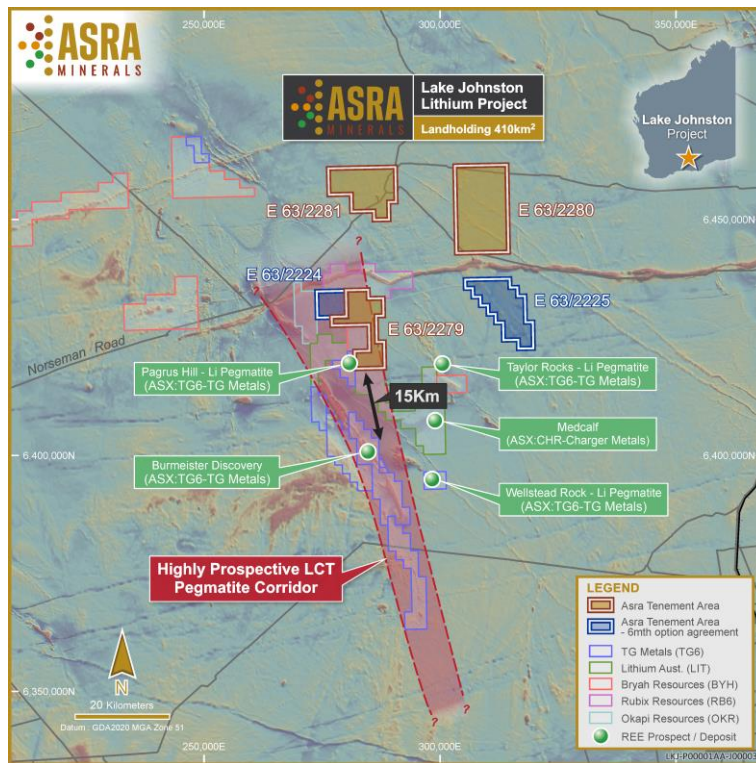


Figure 2. Asra's Exploration Licenses, and other explorers active in the immediate Lake Johnston area.

The two additional Tenements have immediate exploration targets revealed by geophysics and previous geological mapping:

- **E63/2224 (35km²)** directly adjoins Asra's E63/2279 tenement, where a soil geochemical sampling programme is currently underway. The new tenement has interpreted greenstone-granite contacts that have not been tested for lithium mineralisation.
- **E63/2225 (107km²)** is directly south of Asra's E63/2280 tenement and has a large geophysical anomaly suggesting a **large unexplored greenstone embayment** may be present below shallow cover.

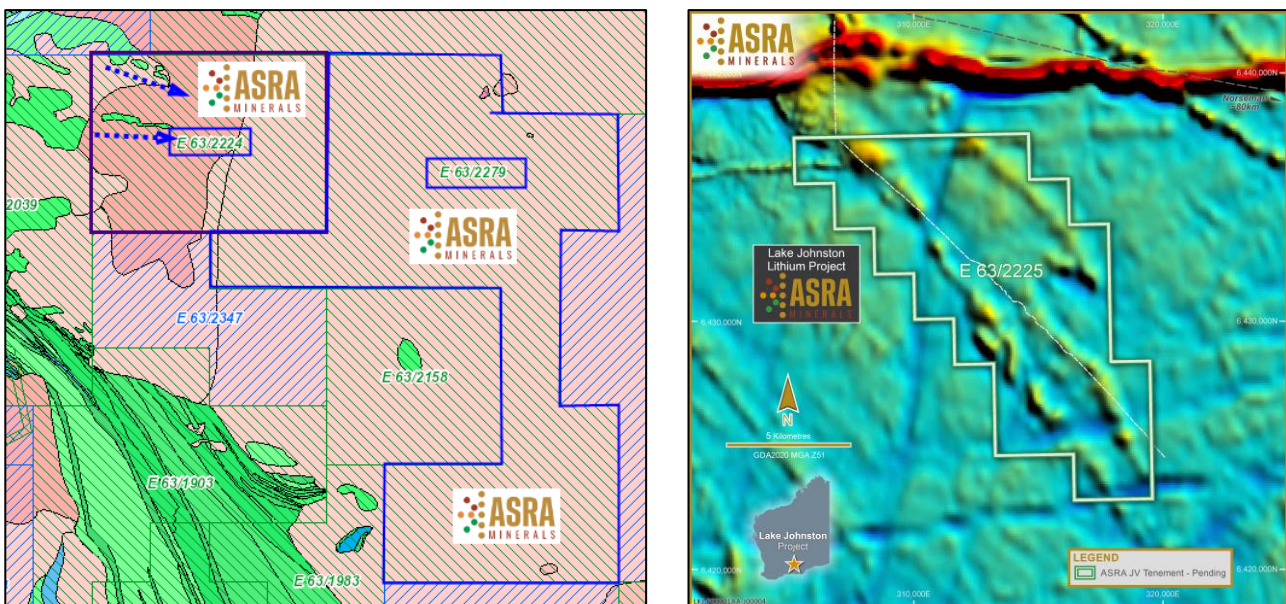


Figure 3. Prospective greenstone-granite contact geology on the two new Tenements at Lake Johnston.

Asra is carefully aggregating a large Critical Minerals and Gold Exploration portfolio at both its Northern Hub near Leonora, and its Southern Hub closer to Norseman. All projects lie within the well-endowed *Norseman-Wiluna Archaean Greenstone belt* in the Tier 1 Goldfields jurisdiction of Western Australia (Figure 4).

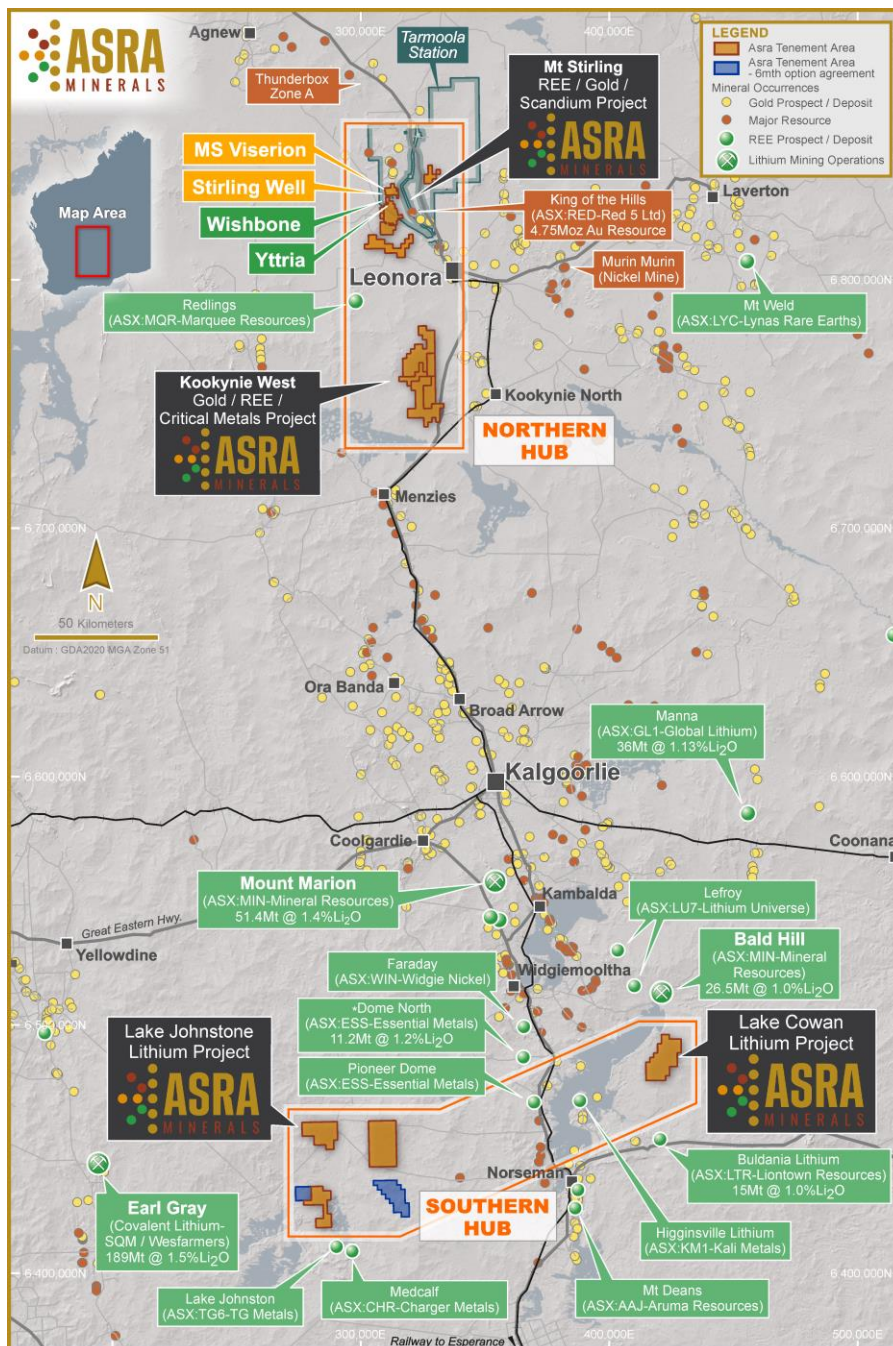


Figure 4. Location of Asra's Projects in its northern and southern Hubs in Western Australia.

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, and a gold JORC Mineral Resource. The project also shows significant potential for REE and critical minerals including Scandium.

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

Asra has two lithium-focused exploration projects in the southern Yilgarn area of WA at Lake Johnston and Lake Cowan, located in highly prospective ground between operating lithium mines at Earl Grey and Bald Hill.

Asra's footprint in the world-class Eastern Goldfields region currently stands at 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 retains an 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.



Figure 5. Location of Asra's Projects in Western Australia.

Key Terms of the Option Agreement are as follows:

(a) Counterparty

Asra Minerals Limited (**Asra**) has entered into a binding Option Agreement with Waree Resources Ptd Ltd (ACN 658 797 427) (**Waree**).

(b) Option to acquire

Asra has entered into an Option Agreement to have the exclusive option to acquire up to an 80% interest in all mineral rights for Tenements E63/2224 and/or E63/2225.

The interest is acquired by Asra having an initial 6 month option, commencing on the execution date (Option Period) to purchase an initial 51% interest in the Tenements by:

- i) Issuing A\$65,000 worth of Asra shares to Waree within 10 business days of the Execution Date; and
- ii) conduct A\$25,000 worth of exploration expenditure on the Tenements before the expiry of the Option Period.

(together the Option Fee)

(c) Exercise of Option

If Asra exercises the Option during the Option Period, Asra will procure the issue of A\$150,000 worth of Asra shares to Waree within 10 business days of the Exercise Notice Date (Option Consideration), apportioned as follows:

- i) A\$50,000 worth of Asra shares to EL63/2224; and/or
- ii) A\$100,000 worth of Asra shares to EL63/2225.

Upon the issue of the Option Consideration, Waree will transfer 51% interest of the Tenements to Asra (Initial Interest).

If Asra does not exercise the Option during the Option Period, the Option will cease without any further rights or obligations being accrued by either party in relation to the Tenements.

(d) Grant of right to Earn-In

Upon exercising the option, Waree will grant Asra a period of 5 years from the Option Exercise date (Earn-in Period) to earn an additional 29% interest (total 80% interest) in the Tenements (Earn-In Interest) subject to Asra discovering a Pre-Development Resource of Minerals on that Tenement (Earn-In Condition).

Competent Person Statement

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.

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.