Asra Minerals Limited
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Australia

Phone +61 8 9420 8208
info@asrarminerals.com.au
ASX: ASR

asraminerals.com.au

ASX Announcement: 02 April 2024

METALLURGICAL TEST RESULTS CONFIRM ABILITY FOR HIGH RARE EARTH EXTRACTION

Highlights:

- **Phase 1 metallurgical test results from Yttria Deposit exceed expectations and confirms strong REO extraction potential of high-value Heavy and Magnet Rare Earth Elements.**
- **Results improve confidence of a highly competitive REE project in a very favourable Tier 1 Goldfields jurisdiction in WA, close to all required infrastructure, reagent supplies and services.**
- **Results extend support for further co-funded test work to continue, which will refine techniques and efficiencies in the extraction of a unique high-value ratio of Yttria's HREO, MREO, and high levels of Scandium hosted in the deposit.**
- **Successful Phase 1 metallurgical testwork will underpin a maiden Mineral Resource Estimate and Exploration Target due this quarter.**
- **REE work will continue in conjunction with Asra's exploration activities on its Mt Stirling Gold Project and Lithium portfolio in the Goldfields.**

Asra Minerals Limited (ASX: ASR) is pleased to announce an update for ongoing metallurgical test work from its Yttria Rare Earth Element (REE) deposit, located on its Mt Stirling Project near Leonara in Western Australia.

Phase 1 metallurgical test work has so far provided at least two potential pathways to extract Yttria's unique Heavy (HREO) and Magnet (MREO) Rare Earth Elements as well as indicating Scandium Oxide has the potential to be a value-adding by-product of the near-surface mineralised system.

Asra's Managing Director, Rob Longley commented:

"It's a lot about location - Yttria is a highly prospective project with high value Heavy and Magnet rare earth oxide content close to surface, with no significant radioactive values, and now we see the ability to achieve strong metallurgical recoveries.

"These exceptional results provide confidence to further modelling and optimising a unique Rare Earth-Scandium deposit, in the heart of the WA Goldfields.

"Results to date surpass expectation and reinforce the remarkable potential this project has to deliver critical minerals in high demand around the world.

"There are several potential processing methods being evaluated for Yttria that to enable extraction of a high proportion of valued, and in-demand Magnet Rare Earths, including Dysprosium-Terbium and Neodymium-Praseodymium.

"Specific research is underway for Scandium extraction as this is in high concentration both within the Yttria REE zone and also above and below it.

"As a Company working in the early discovery and evaluation stage, new technologies, government investment and global support for the REE sector encourages us to map out the REE footprint across our entire portfolio in the Goldfields."

Metallurgical key findings and opportunities

Results received from Phase 1 metallurgical test work on Asra's Yttria regolith-hosted REE deposit have demonstrated exceptional REE extractions.

The potential high value of Yttria's Heavy and Magnet Rare Earth composition has allowed testwork to be undertaken on both sulphuric and hydrochloric acid leaching pathways, to enable high extraction rates.

- ✓ Results so far indicate **Magnet Rare Earth Elements** (**MREO) extractions averaging between 61%** and **78%.**
- ✓ Significantly, **Terbium,** by far the highest value REO, has shown extractions averaging between **52%** and **62%.**

The two tables below summarise the most important Rare Earth Oxide extraction percentages from firstly HCl, and secondly sulfuric acid leaching, both at ambient pressure, with 16 hour leaching times and heated slightly to 50°C.

Rare Earth Extraction (%) at 50°C temperature, and 16-hour residence								
HCl	**Total**	**Magnets**	**Light REO**		**Heavy REO**		**Scandium**	
Test ID	**TREO**	**MREO**	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	Sc_2O_3	*Drillhole Interval*
JR037	70%	78%	83%	84%	75%	70%	20%	*MSC0007 3-4m*
JR038	73%	86%	93%	93%	72%	64%	33%	*MSC0304 20-21m*
JR039	83%	91%	97%	96%	84%	77%	25%	*MSC0335 17-18m*
JR040	46%	57%	69%	69%	54%	49%	22%	*MSC0336 13-14m*
JR041	47%	72%	87%	86%	47%	35%	24%	*MSC0344 21-22m*
JR042	73%	79%	85%	85%	71%	63%	16%	*MSC0421 17-18m*
JR047	69%	83%	83%	83%	79%	75%	22%	*MSC0396 14-15m*
Avg	**66%**	**78%**	**85%**	**85%**	**69%**	**62%**	23%	

Table 1 - Summary of Yttria Phase 1 Leaching Testwork using HCl at 50°C

Rare Earth Extraction (%) at 50°C temperature, and 16-hour residence								
Sulfuric	**Total**	**Magnets**	**Light REO**		**Heavy REO**		**Scandium**	
Test ID	**TREO**	**MREO**	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	Sc_2O_3	*Drillhole Interval*
JR049	77%	86%	86%	87%	87%	84%	43%	MSC0396 14-15m
JR061	58%	68%	75%	74%	64%	60%	17%	MSC0007 3-4m
JR062	58%	64%	67%	66%	63%	60%	36%	MSC0068 11-12m
JR063	41%	48%	52%	52%	44%	38%	31%	MSC0097 6-7m
JR064	22%	34%	43%	42%	25%	19%	29%	MSC0335 17-18m
JR065	46%	61%	68%	68%	46%	36%	24%	MSC0344 21-22m
JR066	40%	64%	81%	79%	37%	26%	24%	MSC0421 17-18m
Avg	**49%**	**61%**	**67%**	**67%**	**52%**	**46%**	29%	

Table 2 - Summary of Yttria Phase 1 Leaching Testwork using Sulfuric and Magnesium Chloride at 50°C

TREO – Total Rare Earth Oxides - defined as La, Ce, Pr, Nd Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y.
MREO – Magnet Rare Earth Oxides Pr, Nd, Tb, Dy.

Yttria REE Deposit – Phase 1 Metallurgical Testwork

Testwork was undertaken on non-pulverised RC drill samples from the Yttria regolith-hosted REE Deposit. Samples have been selected from 1m intervals from 10 drillholes spread across a 2km strike length of the deposit (Figure 1), and from depths of between 3m to 22m below surface (Figure 2).

The original drilling campaign at Yttria comprised 384 Reverse Circulation (RC) drill holes for 9,542m (Figure 1) and has provided a comprehensive inventory of ore material for thorough metallurgical testwork to continue.

The samples were received by the laboratory as dry drill samples containing fines and lump material. Rare Earth Oxide extraction analysis was undertaken via simple 16-hour bottle roll extraction testwork at ambient pressure and warmed to 50°C. The desorption products were subsequently assayed by Induced Coupled Plasma (ICP) followed by Mass Spectrometry (MS) on rare earth oxides.

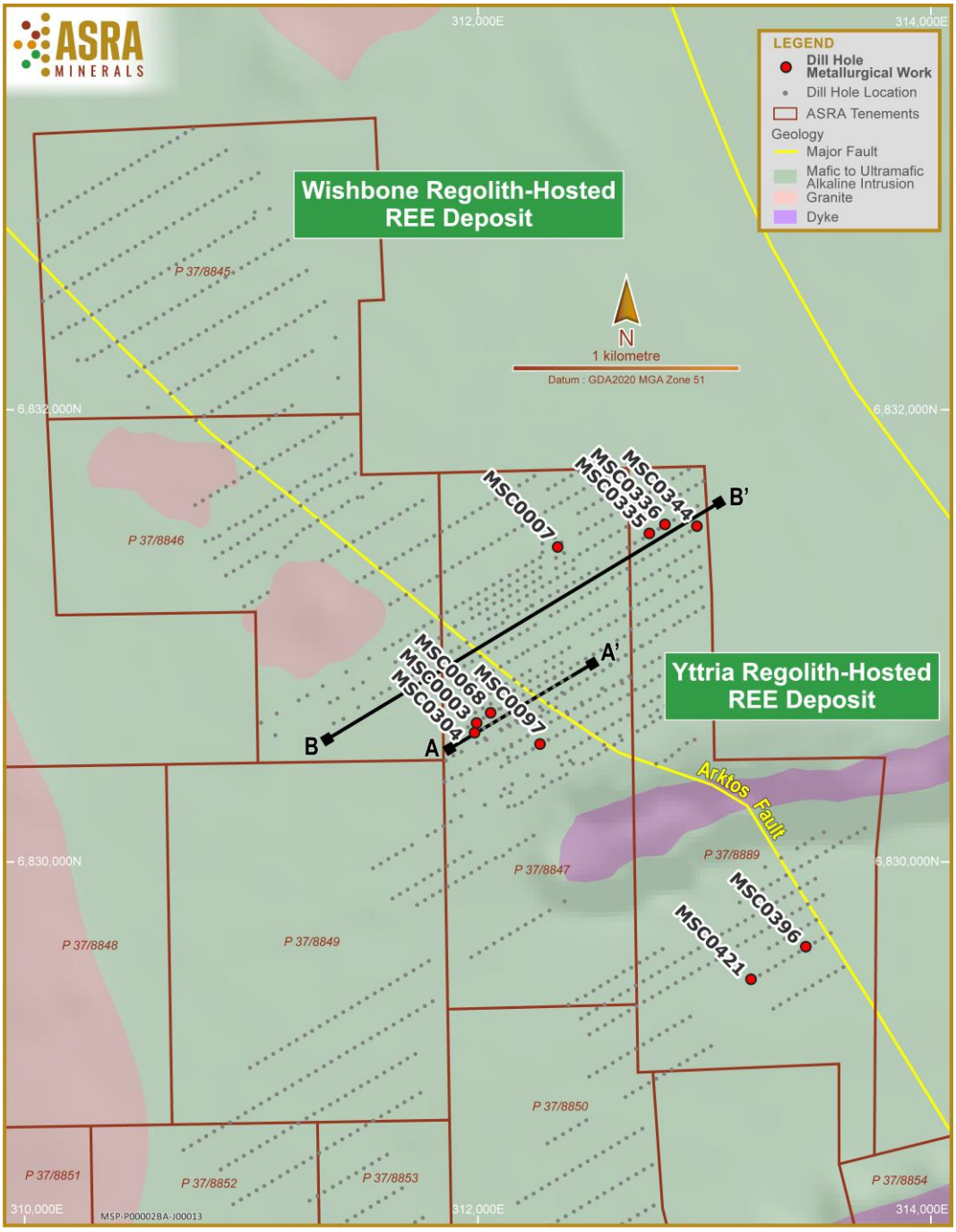

Figure 1: Drillhole plan of the Yttria Deposit showing drillholes from which metallurgical samples were taken.

A range of Total Rare Earth Oxide grades were selected for metallurgical test work, between 818ppm and 2715ppm TREO (Table 3).

MET	Easting	Northing	Hole_ID	from	to	Sample ID	Selection Criteria	TREO_ppm	Sc2O3_ppm	Pr6O11_ppm	Nd2O3_ppm	Tb4O7_ppm	Dy2O3_ppm
1	311994	6830616	MSC0003	9	10	**MSR0017**		**1,347**	58	30	142	11	73
2	312354	6831393	MSC0007	3	4	**MSR0041**	High H,	**1,022**	69	16	73	9	70
3	312056	6830661	MSC0068	10	11	**MSR0273**	Lowest Ce, High TREO	**1,859**	66	54	257	17	118
4			MSC0068	11	12	**MSR0274**	Low Ce, High TREO	**1,155**	54	22	109	9	66
5			MSC0068	12	13	**MSR0275**	Low Ce, High TREO	**1,141**	52	22	107	8	56
6	312275	6830523	MSC0097	6	7	**MSR0359**	Lowest Ce, Mod TREO	**818**	77	24	114	7	50
7	311985	6830573	MSC0304	20	21	**MSR5358**	Deeper,	**1,050**	54	23	115	9	59
8	312757	6831457	MSC0335	17	18	**MSR6119**	High Dy-Tb	**2,188**	92	54	264	21	137
9	312823	6831499	MSC0336	13	14	**MSR6149**	High Dy-Tb, High H	**1,851**	84	19	101	20	145
10	312967	6831487	MSC0344	21	22	**MSR6401**	High Dy-Tb	**2,631**	100	83	421	27	178
11	313448	6829627	MSC0396	14	15	**MSR7726**	High TREO, Low H, High CeO	**2,715**	75	178	672	16	84
12	313206	6829483	MSC0421	17	18	**MSR8548**		**1,061**	67	29	131	9	57

Table 3: Summary of original drill assay results for samples undergoing Phase 1 metallurgical testwork*

**Rare Earth element analysis was obtained utilising LabWest's MMA-04 technique. This involves coupling of microwave-assisted, HF-based digestion with Induced Coupled Plasma-Mass Spectrometry (ICP-MS) determination.*

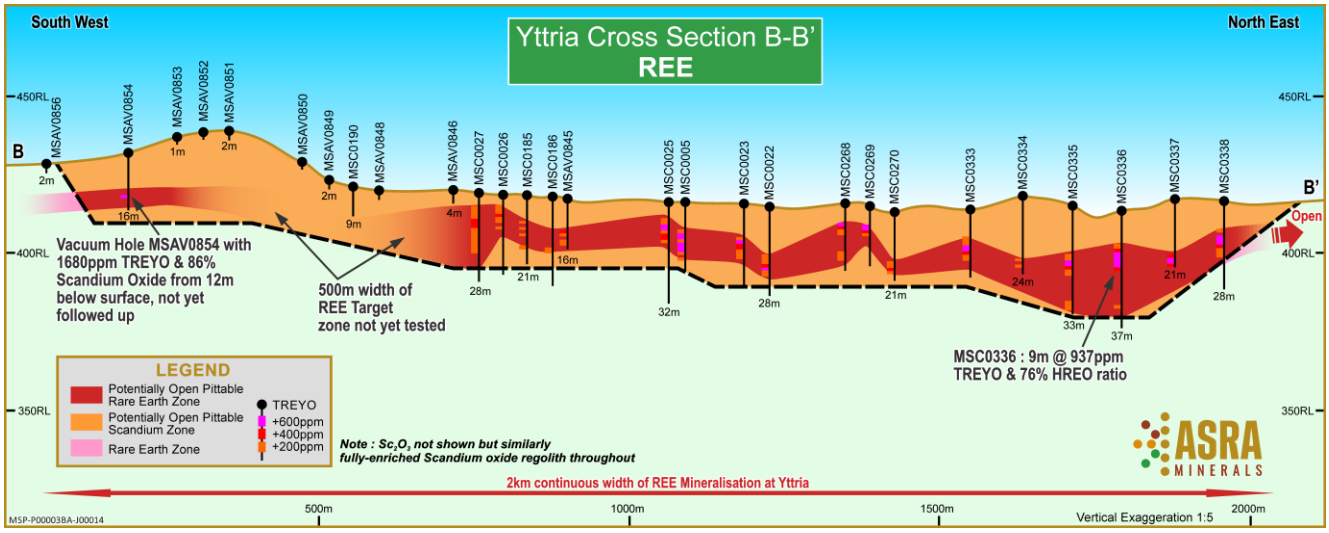

Figure 2: Cross section of Yttria showing the main REE horizon (red) and the shallow nature of mineralisation.

Initial test work was to determine if the detected REE present in selected drill samples was ammonium sulphate desorbable. With 16% MREO extractions achieved, the testing progressed to dissolution of the rare earths and scandium using a wider variety of leaching methods and conditions.

Extensive tests with both HCl and sulfuric acid were undertaken. Some of the most encouraging results have come from using sulfuric acid in 10% magnesium chloride, dissolved in water. Adding sulfuric acid and magnesium chloride has achieved similar extractions to leaches with hydrochloric acid alone.

Additionally, sulfuric acid is considered the norm for a vast majority of hydrometallurgical processing of ores. These leaches achieved results as high as 86% MREO dissolution (Table 4), which is on par with HCl and considerably greater than any test with just sulfuric acid alone.

Rare Earth Extraction (%) at 50°C temperature, and 16-hour residence								
Sulfuric	**Total**	**Magnets**	**Light REO**		**Heavy REO**		**Scandium**	
Test ID	**TREO**	**MREO**	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	Sc_2O_3	Drillhole Interval
JR049	77%	86%	86%	87%	87%	84%	43%	MSC0396 14-15m

Table 4: Highest REE and Scandium extraction from leaching test work using sulfuric and magnesium chloride at 50°C.

Some indicative sensitivity analysis has been undertaken on HCl consumption rates, while sulphuric acid is still being tested and quantified.

As shown on Figure 3 below, reasonable acid consumption rates between 20-35kg/tonne provide exceptional rare earth extractions, but many other significant factors such a residence time, material separation based on size and mineralogy are still being evaluated.

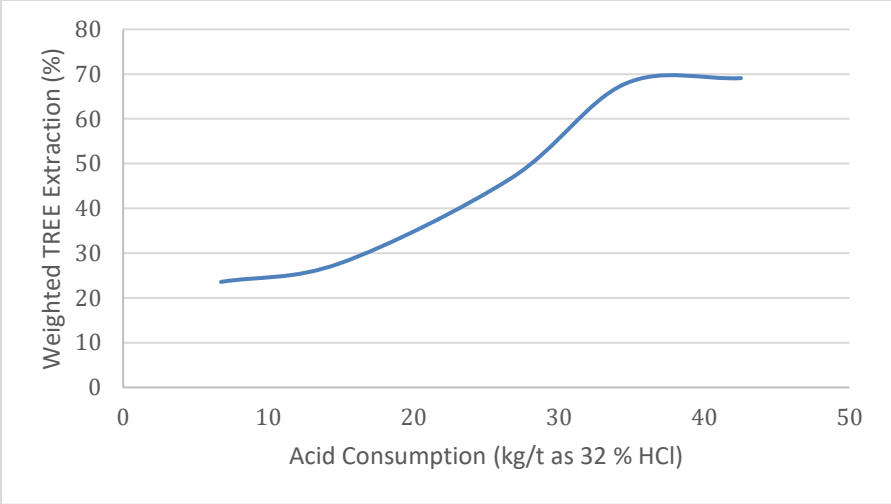

Figure 3: HCl acid consumption vs total rare earth extraction.

Scandium is also being evaluated as it is extensive at elevated concentrations throughout the Yttria system, appearing in numerous horizons greater than 100ppm Sc_2O_3 and averaging 65ppm Sc_2O_3.

Extraction test work so far for Rare Earths has 'brought along' Scandium with extractions as high as 43% Scandium Oxide, even though REE mineralisation is not related to Scandium enrichment.

This extremely rare critical mineral is anticipated to be in increasing demand for use in a wide range of new technologies, including the aerospace industry, hydrogen fuel cells and super conductivity applications.

Globally, a new generation of Scandium alloys are being developed, which have the potential to revolutionise the manufacturing processes for a wide range of critical industries.

Therefore, it makes sense to treat Scandium as a potentially significant value-add element while evaluating REE metallurgy at Yttria.

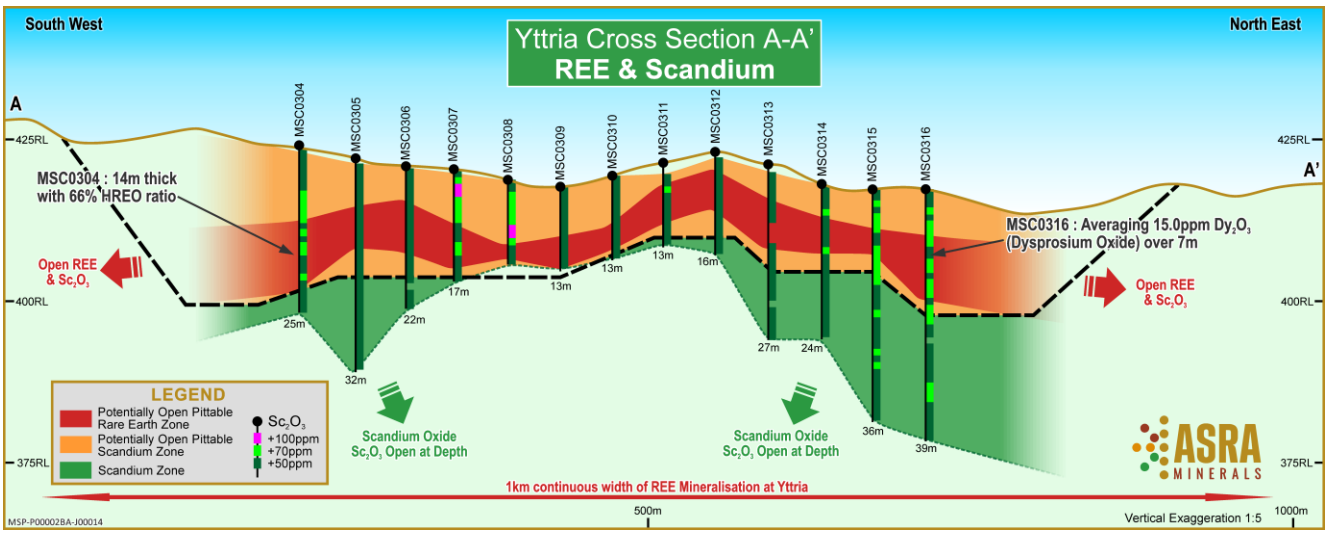

Figure 4: Cross Section of Yttria mineralisation showing REE horizon (red), near-surface scandium mineralisation above the REE horizon (orange) and surrounding Scandium enrichment (green).

Next steps

Initial data from Phase 1 metallurgical testing will underpin the maiden Mineral Resource Estimate currently nearing completion for the Yttria Deposit.

Ongoing metallurgical test work will further refine these parameters to optimise economic returns. The technology is evolving quickly across many REE projects in Australia and Yttria stands to benefit from being at early exploration and development stage, being able to apply best practices and being located in a Tier 1 mining jurisdiction in Western Australia.

Further test work will involve optimising recoveries on more drill samples by fine tuning the key parameters including residence time, reagent composition and consumption, and defining distinct GeoMet domains.

The team and consultants will also continue its development of novel processing methodologies for REE systems encouraged by receipt of a significant R&D rebate for its early work on Yttria.

This was granted through the Australian Taxation Office's R&D tax incentive program, recognising the need to support and incentivise investment in innovation and technology.

Asra's Yttria regolith hosted REE Project qualifies under the scheme and is a Critical Minerals project with a unique high concentration of Heavy Rare Earth Element and Scandium Oxide mineralisation.

-Ends-

This announcement has been authorised for release by the Board.

INVESTORS:

Rob Longley
Managing Director
Asra Minerals Ltd
info@asraminerals.com.au

MEDIA:

Emily Evans
SPOKE.
+61 401 337 959
emily@hellospoke.com.au

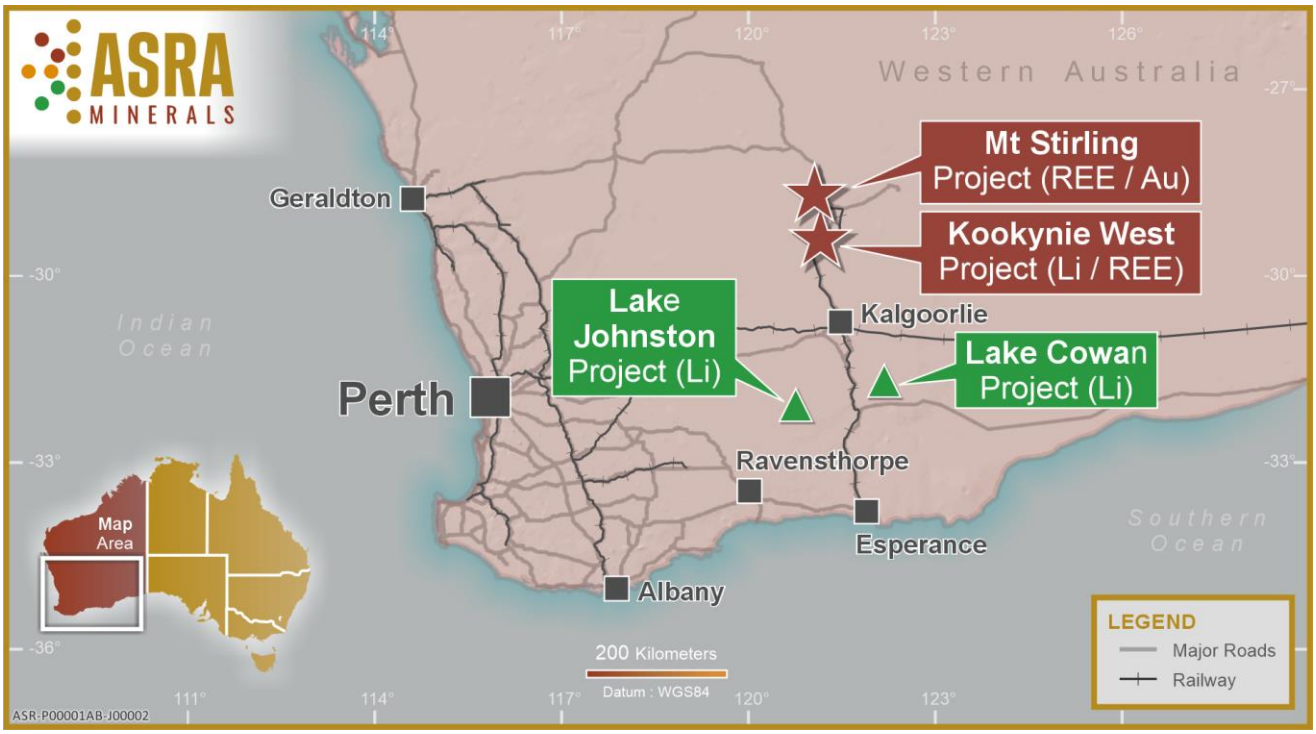

Figure 5: Location of Asra's projects in Western Australia.

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 1,134km^2.

The Company has joint ventures in the Kalgoorlie-Mt Monger region with 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.

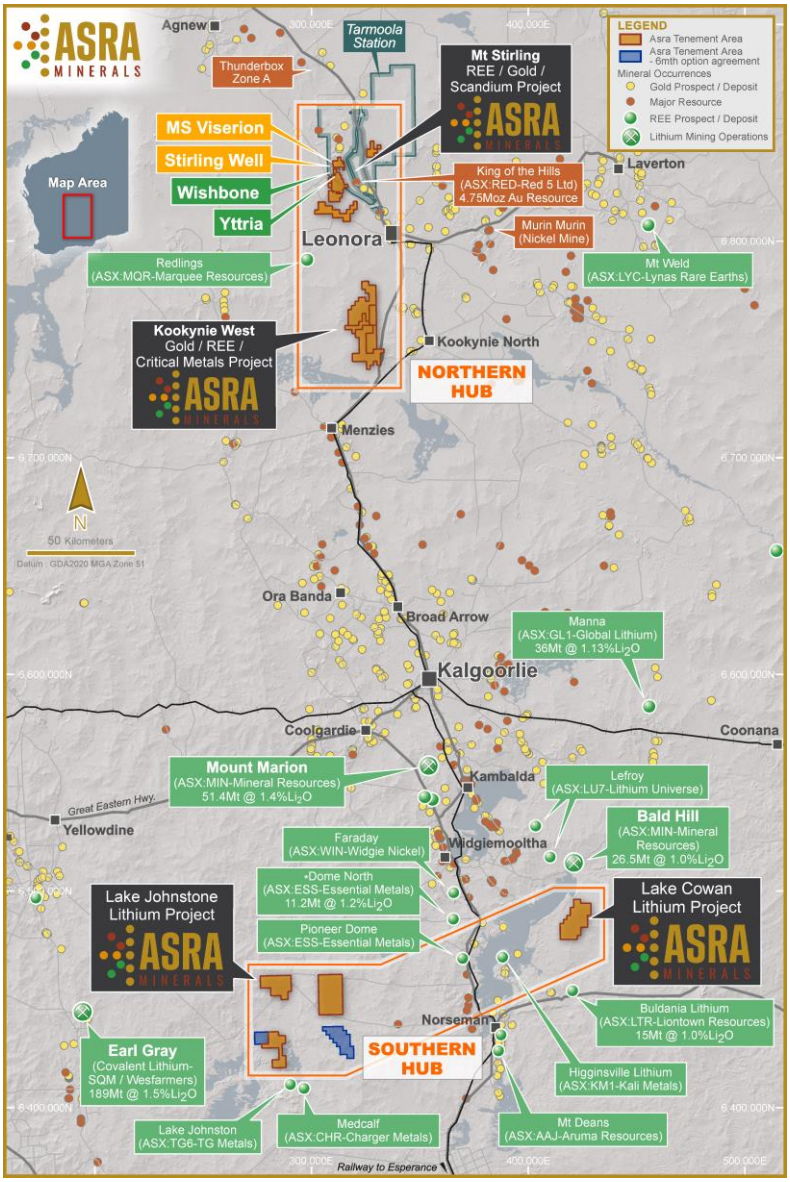

Figure 6: Location of Asra's Projects in its northern and southern Hubs in Western Australia.

Competent Person Statement

Technical data contained in this report relating to Rare Earth Oxide and Scandium results 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Assay results reported in this document at Asra's Yttria REE and Scandium Deposit are from Reverse Circulation drilling (MSC series holes) with minor Vacuum Rig drilling (MSAV series holes). • Drilling was used to obtain 1m discrete samples for laboratory analysis. • 384 RC drillholes for 9,542m have been completed at the Yttria REE Deposit by Asra. • Samples were dispatched to LabWest in Perth for analysis by their MMA-04 methodology: LabWest's sample preparation regime (Code PREP-01) has been devised to ensure conformity with accepted statistical sampling approaches. After reception and sorting, RC drill samples are dried at 110°C. Samples greater than ~700g are fine-crushed to less than 2mm, before being rotary-split to ~500g. A coarse duplicate is taken from every 40th sample for analysis. Samples are then pulverised to minus 75µm. Pulveriser bowls are routinely cleaned with a barren charge between samples. Soil, Aircore, RAB, samples <3kg. Sort, dry, split, pulverize to -75µm.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was carried out utilising a face sampling bit with holes generally 155mm in diameter. • Vacuum Drilling was carried out using Strataprobe's tractor- mounted vacuum Rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill chips were taken by sieving each 1m sample and any zones of poor recovery were noted in both drillers logs or geologist notes. • Drilling was paused at 1m sampling intervals to reduce any smearing of results and sampling equipment routinely cleaned to avoid any contamination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Sieved drill chips were collected for each 1m interval and photographed for later interpretation and reference. • All geological logging is qualitative in nature. • No geotechnical logging was conducted.
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample*	• No drill core undertaken. • Resultant RC sample size of 3-5kg considered appropriate for 1m samples. • Vacuum Rig sample sizes were smaller at 1-3kg.

Criteria	JORC Code explanation	Commentary
sample preparation	*preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Wherever possible, RC samples were taken dry via a rotary onboard splitter. • QA/QC data of the Asra drilling includes insertion and subsequent checks of periodical standards. • Certified Reference Materials (CRM's) are included and analyzed in each batch of samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• LabWest laboratories inserted check samples for each batch of samples analysed and reports these accordingly with all results. • The laboratory QAQC has been assessed in respect of the RC chip sample assays and it has been determined that the levels of accuracy and precision relating to the samples are acceptable. • Field Duplicates were collected Drillholes within the anticipated Mineral Resource areas and OREAS certified standards were inserted into the sample submission sequence. • Rare Earth element (and multi element) analysis have been obtained utilising LabWest's MMA-04 technique. This involves coupling of microwave assisted, HF based digestion with Induced Coupled Plasma-Mass Spectrometry (ICP-MS) determination.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Several RC holes of this reported drill program were designed to be close to previously drilled Vacuum drillholes at Yttria to check variability. • Original LabWest assay files were supplied to Asra's database manager, MaxGeo, and merged in their DataShed software with matching sample numbers and hole-from-to data supplied by Asra. • 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. • Elemental analysis was recalculated to Oxide values for the purpose of standard reporting of REE's.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were located using a handheld GPS system referenced to MGA Zone 51 Datum GDA 94. Accuracy of the handled GPS devices is within +/-5m. • Collar elevations were further enhanced by pressing an SRTM topographic digital terrain surface (Shuttle Radar Topographic Mission) data onto the drillhole plan and assigning a more representative topographic level value. • Drillholes within the anticipated Mineral Resource areas were surveyed

Criteria	JORC Code explanation	Commentary
		more accurately using the 'ANT' differential GPS system supplied by the Precision Mining and Drilling company and will be sub centimeter accuracy,
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is based on a 80m x 40m grid pattern with some infill to 40m x 40m. • Samples were not composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill grid is orientated 330 degrees to align with the general geological strike. • The Regolith hosted REE mineralisation is more vertically-variable, and therefore has no real alignment with the regional geological strike.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples were collected at the drill site in calico bags at Yttria, Mt Stirling, by Asra personnel. Samples were transported from site to LabWest laboratory in Perth by Asra employees/contractors. • A sample submission form containing laboratory instructions was submitted to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A thorough review of sampling techniques has been performed internally by Asra but an independent audit is yet to be implemented. • The entire historical drillhole database at Mt Stirling has been reconstructed using Max Geo's DataShed database system. This has involved significant due diligence, ground truthing and verification of sample quality for ongoing work. .

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate.*	• Drilling was carried on valid Western Australian Prospecting Licenses 100% owned by Asra Minerals and are in good standing. • PL's 37/8845, /8846, /8847, and /8899. • There is a 2% Royalty to a third party for minerals on these licenses.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 2022, Asra completed various vacuum auger drilling (AV) and RC drilling campaigns across parts of the Mt Stirling area. • To date, 1317 Vacuum holes for 16,516m have been drilled across the Mt Stirling tenements. In addition, 384 RC drillholes for 9,542m have been

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		completed at Yttria by Asra. • No other historical drilling work has been done on the licenses.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tenements are located within the Leonora District of the Kalgoorlie terrane, approximately 30 km northwest of Leonora in Western Australia.
		  • Geologically, the project sits within the Archean Norseman-Wiluna Greenstone Belt.
		  • The area is moderately well exposed and contains many minor gold occurrences and old workings along with several significant economic gold discoveries in the surrounding Leonora District, including the King of the Hills, Sons of Gwalia, Tower Hill and Harbour Lights deposits.
		  • The Mt Stirling project areas are within the older (pre-2817 Ma) Leonora stratigraphy which consists of tholeiitic and komatiitic basalts, with minor interbedded sedimentary units.
		  • The rocks are affected by amphibolite to upper greenschist metamorphism, with metamorphic grade increasing toward the contact with the Raeside Batholith.
		  • The Leonora Inlier is divided by a number of large shear zones including the Ursus and Tarmoola Shear Zones within the main northwest-trending greenstone package, and the Gwalia (Poker) Shear Zone on the eastern margin of the Raeside Batholith.
		  • The Rare Earth mineralisation at Yttria is associated with the Regolith profile.
		  • The origin of the rare earths are still not fully understood and is subjects to ongoing investigation and research by Asra.
		  • The discovery also represents a homogenous and large presence of significantly elevated Scandium Oxide (Sc_2O_3) throughout the entire regolith. Potential economic levels of Scandium are pervasive throughout the entire regolith profile at Yttria.
		  • Interpretation of specific chemical ratios within the Yttria regolith assays suggest that the mafic/ultramafic intrusion below Yttria is a comparatively rare plume-generated alkaline intrusion.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A table, plan and cross section of drillhole collar details is included in this report. • Not required.

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Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Elemental assay values received by LabWest were recalculated to REE industry standard oxide equivalents using the following arithmetic formulas: La 1.1727729 La2O3 Ce 1.2284000 CeO2 Pr 1.2081628 Pr6O11 Nd 1.1663831 Nd2O3 Sm 1.1595682 Sm2O3 Eu 1.1434844 Eu2O3 Gd 1.1526175 Gd2O3 Tb 1.1761800 Tb4O7 Dy 1.1476866 Dy2O3 Ho 1.1455000 Ho2O3 Er 1.1435000 Er2O3 Tm 1.1421000 Tm2O3 Yb 1.1387000 Yb2O3 Lu 1.1371000 Lu2O3 Y 1.2699000 Y2O3 Sc 1.5338364 Sc2O3 • Ratios of Total/Heavy/Light/Magnet REE have been reported according to IUPAC standards as tabled below: **Total HREYO** Eu2O3 **Gd2O3 Tb4O7 Dy2O3 Ho2O3 Er2O3 Tm2O3 Yb2O3 Lu2O3 Y2O3** **TREYO** La2O3 CeO2 Pr6O11 Nd2O3 Sm2O3 Eu2O3 Gd2O3 Tb4O7 Dy2O3 Ho2O3 Er2O3 Tm2O3 Yb2O3 Lu2O3 Y2O3 **TREYO-CeO2** La2O3 CeO2 Pr6O11 Nd2O3 Sm2O3 Eu2O3 Gd2O3 Tb4O7 Dy2O3 Ho2O3 Er2O3 Tm2O3 Yb2O3 Lu2O3 Y2O3 minus CeO2 **Magnet REE** Pr6O11 Nd2O3 Tb4O7 Dy2O3 **HREYO/TREYO** (Eu2O3+Gd2O3+Tb4O7+Dy2O3+Ho2O3+Er2O3+Tm2O3+Yb2O3+Lu2O3+Y2O3) / TREYO This is the classification of HREEs as defined by IUPAC =International Union of Pure and Applied Chemists
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation trends of REE are sub-horizontal. • As drilling was vertical, reported drill intercepts are interpreted to be very close to true widths. • Scandium oxide mineralisation appears to be very pervasive from near surface and orientations not yet fully understood However, high grade Sc_2O_3 zones also appear to be sub horizontal so reported drill intercepts are also currently interpreted to be close to true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan and cross-section figures are included in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant Metallurgical extraction data and REE assays above 200ppm TREO have been tabulated in this report however it is not practical to report all testwork and assays due to the volume of data. Asra believes the selection of assay and metallurgical data reporting is appropriate and in no way misleading.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• REE and Scandium were first recognized as being highly anomalous at Mt Stirring by Asra in 2022. • To date, pXRF, vacuum and RC drilling has been conducted but no diamond drilling has yet been undertaken to ascertain density and structures. • A bulk sample is being collected from Asra's drill samples for metallurgical testwork.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this*	• Step-out pXRF geochemical surveys have been undertaken to determine potential along strike extensions of REE and Scandium mineralisation. • A Program of Work has been submitted to DMIRS to request approval to dig a trial costean to expose the REE where it comes close to surface at Yttria.

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	information is not commercially sensitive.	• Further drilling is planned to define REE and Scandium extents. • Several diamond holes are in planning to assist rock, mineralisation, mineralogical, metallurgical and density characterization. • Metallurgical testwork was undertaken by Strategic Metallurgy Pty Ltd based in Perth Western Australia. Selected RC drill samples were delivered to Strategic by Asra personnel. Initial testwork was to determine if the detected rare earth elements present in the selected drill samples was ammonium sulphate desorbable. Representative portions of each sample as received were subjected to baseline ammonium sulfate desorption. The samples were continuously mixed for 16 hours at 10 % solids in approximately 1.25 moles per litre of ammonium sulfate at pH 3 with sulfuric acid. The desorption products were characterized, with products being assayed by inductively coupled plasma followed by mass spectroscopy. Further testing progressed to dissolution of the rare earths and scandium using a wider variety of leaching methods and conditions. Extensive tests with both 32% HCl and 98% Sulfuric acid were undertaken. Best results were achieved using sulfuric acid in 10% magnesium chloride, dissolved in water at atmospheric pressure and warmed to 50°C. • The extraction/recoverability of rare earths and scandium reported here are indicative only and do not currently account for potential additional losses that may occur during any further downstream processing. • Further Metallurgical testwork will involve testwork on more drill samples to assist optimisation of recoveries by fine tuning the key parameters including residence time, reagent composition and consumption, and defining distinct GeoMet domains.