



ASX RELEASE | FOR QUARTER ENDING 31 MARCH 2024

Quarterly Report

Asra Minerals

QUARTER HIGHLIGHTS

Exploration activity and results

- Resource work concluded and delivered a maiden Mineral Resource Estimate (MRE) of 15Mt at 490ppm TREO at Yttria Rare Earth Elements (REE) Deposit in Goldfields region of Western Australia
- The MRE has an exceptionally high ratio of 55% HREO and 22% Magnet Rare Earth Oxides
- Metallurgical results finalised, indicating multiple pathways for high value extraction potential for REE at Yttria
- REE Exploration Target determined at Mt Stirling, presenting an opportunity to extend the current MRE at Yttria
- Large areas of anomalous lithium and REE uncovered during soil and rock sampling at Kookynie West Project

Metals and asset inventory grows

- Asra expands Southern Hub with option agreement for two additional tenements
- Additional exploration licences increase landholding at Lake Johnston Lithium Project
- Ongoing discussions and opportunities for further expansion of Asra's growing multi-commodity portfolio

Corporate

- Financial position strengthened following R&D refund, sale of minority JV interest in Zuleika Gold Project and full take up of Option Offer

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.

Current Capital Structure

Shares on issue	1.66b
Share price	\$0.008
Market cap	\$13.3m
Cash at 31 March 2024	\$0.936m
Top 20 shareholders	38.03%

Asra Minerals Limited (“ASX: ASR” or the “Company”) is pleased to provide an update on activities conducted during the March quarter of 2024.

EXPLORATION ACTIVITY AND RESULTS

Maiden MRE for Yttria

Asra Minerals reached a significant milestone in the first quarter of 2024, with the completion of work to define and deliver a maiden Mineral Resource Estimate (MRE) for its 100%-owned Yttria Rare Earth Elements (REE) Deposit.

The MRE of **15Mt at 490ppm Total Rare Earth Oxide (TREO) with 67ppm scandium oxide (Sc₂O₃)** was announced subsequent to quarter’s end (see Table 1), with more than half in the higher confidence ‘Indicated’ classification. The MRE covers the first 2km of strike at the Yttria Deposit with exceptionally high ratio of **55% Heavy Rare Earth Oxides (HREO)** incorporating **high value dysprosium (Dy) and terbium (Tb)** Rare Earth Oxides.

A REE Exploration Target has been defined that presents an opportunity to extend the current Mineral Resource at Yttria (refer next page for more details).

Yttria Mineral Resource Estimate in accordance with the JORC (2012) Code

JORC Classification	Tonnes Mt	TREO ppm	MREO ppm	LREO ppm	HREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Sc ₂ O ₃ ppm	U ppm	Th ppm
Indicated	7.7	480	100	190	280	13	59	25	3.8	69	0.6	0.7
Inferred	7.3	500	110	240	250	16	68	23	3.6	67	0.7	1.3
Total	15.0	490	110	220	270	15	64	24	3.7	68	0.6	1.0
			MREO 22.5%		HREO 55%	Pr-Nd 79ppm		Dy-Tb 27.7ppm				

Table 1: Yttria REE MRE

- Rare Earth Mineral Resources reported above a cut-off grade of 200 ppm TREO-Ce
- All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal
- Total Rare Earth Oxides (TREO) defined as La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y
- Magnet Rare Earth Oxides (MREO) defined as Pr, Nd, Tb, Dy
- Uranium (U) and thorium (Th), not part of the Mineral Resource – reported as potentially deleterious elements.



Figure 1: Asra’s Exploration Manager John Harris at Yttria inspecting drill chips and taking pXRF readings of soil samples.

The Company identified a REE Exploration Target* of an additional **110 - 300 Mt at 450 - 550ppm TREO** along strike to the north and south of Yttria, presenting the opportunity to extend the current Mineral Resource.

Exploration Target	110 – 300 Mt	@	450-550 ppm TREO
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The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration completed to estimate Mineral Resources. Furthermore, it is uncertain if further exploration will result in defining additional Mineral Resources. Please refer to ASX announcement date 16 April 2024 for more details including JORC Tables.

For example, there is clear continuity of the same style of regolith-hosted REE mineralisation to the north and west of the Yttria MRE area into the Wishbone REE prospect, which has multiple drillhole intercepts of mineralised REE oxides as high as 1507ppm TREO (MSAV0854, 12-13m, *refer ASX announcement 9 May 2023*).

The REE mineralisation is also completely open to the south and a simple step out drill program can be designed to add to the maiden MRE, which has been limited to areas with sufficient drill coverage to meet JORC Code (2012) requirements.

The approach to estimate an Exploration Target tonnage range over a larger area at Asra's Mt Stirling Project was based on the same initial geochemical technique that led to the discovery of sub-surface mineralised rare earth oxide system at Yttria.

Located near Leonora in the world-class Goldfields mining jurisdiction, the Yttria REE Deposit sits within the Mt Stirling Project, where Asra holds a gold JORC Resource of 152,000 oz @ 1.7g/t Au.

Yttria is in prime real estate, surrounded by existing transportation links and infrastructure, and presents favourably to simple open-cut mining.

Metallurgical work confirms high extraction

Underlying this achievement of a maiden MRE was the completion of the first phase of metallurgical results from Yttria, which far exceeded the Company's expectations (*refer [ASX announcement 2 April 2024](#)*), confirming strong REO extraction potential of high-value Heavy and Magnet Rare Earth Elements.

The results confirmed high extraction rates of up to **78% for Magnet Rare Earth Elements (MREO)** and identified two potential pathways for extraction. Significantly, **Terbium**, by far the highest value REO, has shown extractions averaging between **52% and 62%**.

The met work also identified scandium oxide as a potential value-adding by-product at the Yttria REE Deposit, which led to the Company to include the potential content within its maiden MRE.

These results are testament to the entire team at Asra Minerals and takes the Company a step closer to delivering the metals needed for global decarbonisation.

Results from Kookynie West

Asra received significant geochemical sampling results, which defined large areas of anomalous lithium and REE at its Kookynie West Project, located in the Company's Northern Hub near Leonora (see Figure 2).

Multiple lithium anomalies up to 5km long were defined from soil and rock chip sampling, spanning an area that is vastly underexplored (refer [ASX announcement](#) 13 February 2024).

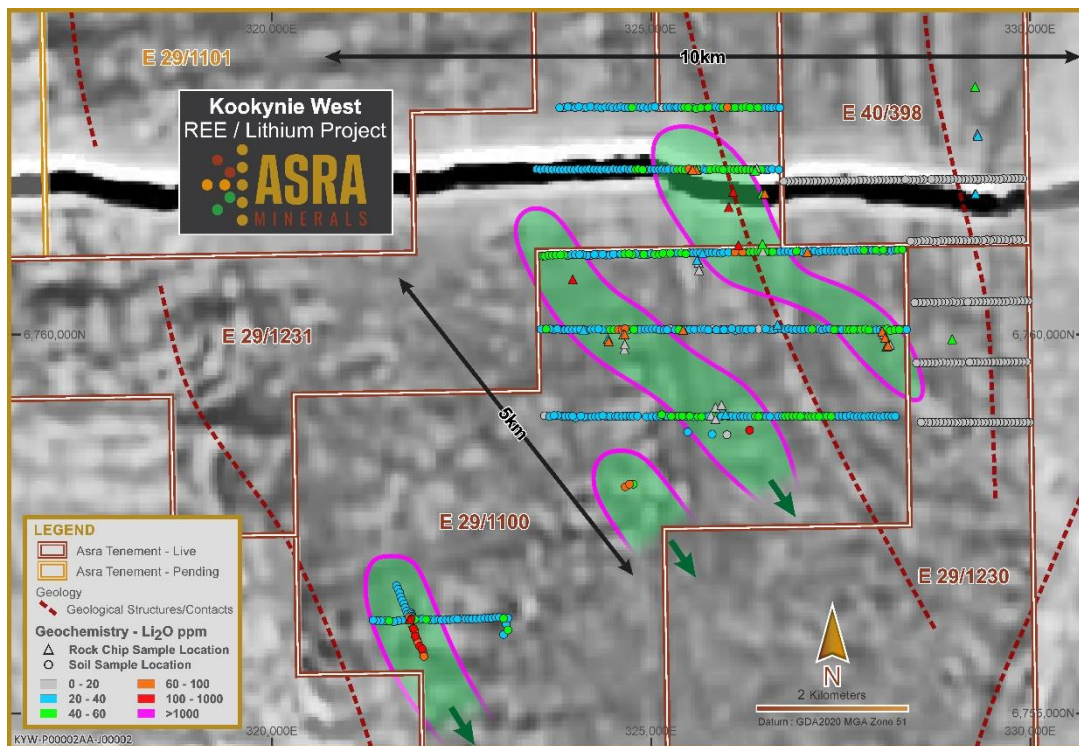


Figure 2: Large lithium soil anomalies at Kookynie West.

A total of 648 assays were collected during this first campaign, with pXRF results compared against quantitative laboratory results. This reduced the number of samples analysed by the lab, improving cost efficiencies.

The positive results will guide further geochemical sampling activity across the 40km strike length of the project as the Company works to collect more data from the underexplored areas.

METALS AND ASSET INVENTORY

Strategic lithium tenements secured

As part of the Company's portfolio growth strategy, Asra entered an option agreement to purchase two new tenements near its Southern Hub in WA's Goldfields region.

The two additional exploration licences cover 142km² and are adjacent to Asra's existing Lake Johnston Lithium Project in the highly prospective lithium pegmatite region (see Figure 3).

Tenements E63/2224 and E63/2225 have immediate exploration targets revealed by geophysics and previous geological mapping, with E63/2225 containing a large geophysical anomaly.

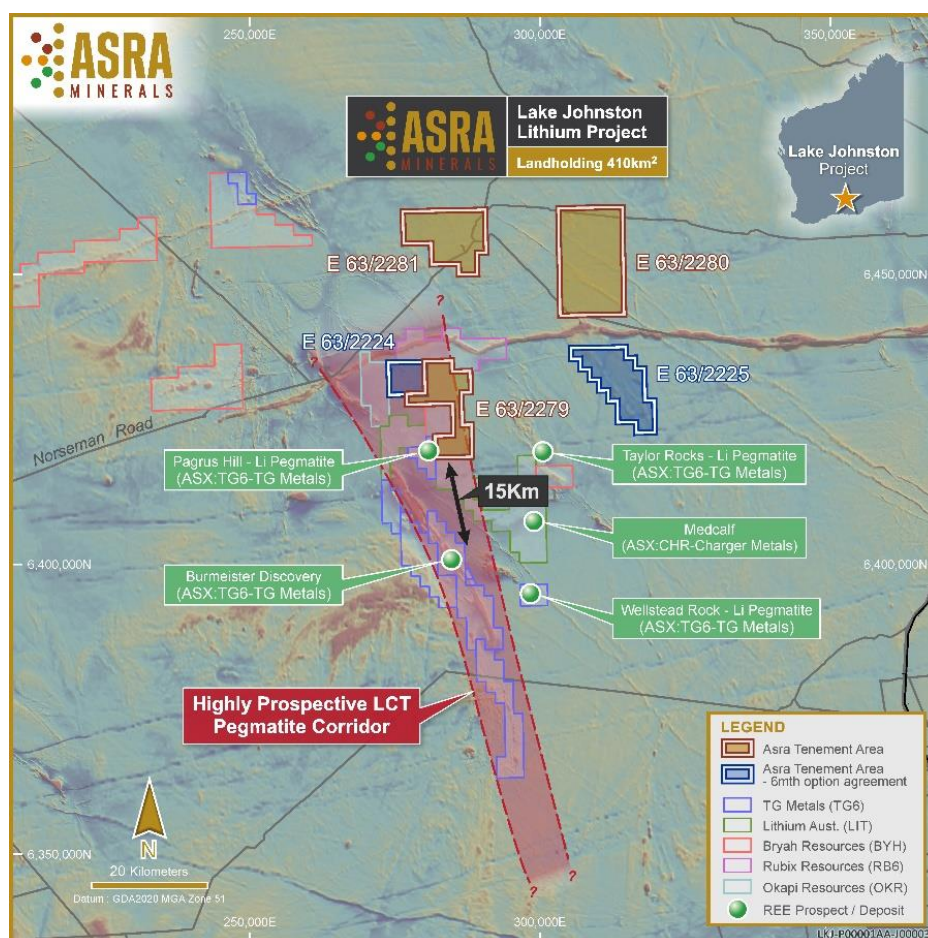


Figure 3: Asra's five exploration licences and other explorers in the immediate Lake Johnston area.

The tenements will be evaluated by the Company's exploration team during a six month exclusive option period, with the agreement covering all commodities including lithium, REE and gold.

If the Company proceeds with the option, Asra will own 51% of the tenements and commence a Joint Venture with the vendor, with the rights to increase to 80% ownership (refer [ASX announcement](#) 28 February 2024 for details of the key terms of the agreement).

CORPORATE

Cash position

The Company's cash balance as at 31 March 2024 is \$936,000.

Adding to the balance sheet was the receipt of a research and development (R&D) refund for the Yttria REE Deposit (refer [ASX announcement](#) 13 February 2024).

Work conducted during 2022 qualified the Company to receive the refund, granted through the Australian Taxation Office's R&D tax incentive program.

The Company also secured additional funds following a successful take up of an Option Offer, which commenced late last year (refer [ASX announcement](#) 14 February 2024).

The Company also strategically entered into sale agreements with Zuleika Gold Limited (ASX:ZAG) for Asra's minority JV interests in tenements under the Zuleika and Credo Joint Ventures (refer [ASX announcement](#) 18 March 2024).

ASX additional information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$522,000. 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 \$136,000 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.

18 March 2024	<u>Sale of minority JV interest in Zuleika Gold Project</u>
28 February 2024	<u>Asra adds highly prospective lithium ground to its Southern Hub in WA</u>
13 February 2024	<u>Large lithium and REE anomalies defined at Kookynie West Project</u>
14 February 2024	<u>Option offer results</u>

-Ends-

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, a gold JORC Mineral Resource of 152,000oz and a REE Mineral Resource of 15Mt at 490ppm Total Rare Earth Oxide (TREO).

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 1,311km².

The Company has a joint venture 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.

DISCLAIMERS

Competent Person Statement

Technical data contained in this report relating to Rare Earth Oxide and scandium results and Exploration Target estimations 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.

The information in this document that relates to Mineral Resources is based upon information compiled by Mrs Christine Standing who is a Member of the Australian Institute of Geoscientists. Mrs Standing is an employee of Snowden Optiro (Optiro Pty Ltd) and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012 edition). Mrs Standing consents to the inclusion in the report of a summary based upon her information in the form and context in which it appears.

Information on the gold 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, 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.

TENEMENT POSITION

HELD AT 31 MARCH 2024

ID	Location	Project / JV Name	Interest %
E 37/1504	Leonora, WA	Diorite South	100
E 37/1537	Leonora, WA	Brilliant Well	100
E 37/1538	Leonora, WA	Brilliant Well	100
M 37/1305	Leonora, WA	Mt Stirling	100
M 37/1306	Leonora, WA	Mt Stirling	51
M 37/1311	Leonora, WA	Mt Stirling	51
M 37/1312	Leonora, WA	Mt Stirling	51
M 37/1313	Leonora, WA	Mt Stirling	51
M 37/1324	Leonora, WA	Mt Stirling	Pending
P 15/5305	Coolgardie, WA	Bonnievale	100
P 26/4217	Kalgoorlie, WA	Parkeston	100
P 26/4218	Kalgoorlie, WA	Parkeston	100
P 26/4219	Kalgoorlie, WA	Parkeston	100
P 26/4397	Kalgoorlie, WA	Parkeston	100
P 37/8240	Leonora, WA	Mt Stirling	51
P 37/8241	Leonora, WA	Mt Stirling	51
P 37/8242	Leonora, WA	Mt Stirling	51
P 37/8243	Leonora, WA	Mt Stirling	51
P 37/8368	Leonora, WA	Mt Stirling	51
P 37/8712	Leonora, WA	Mt Stirling	Pending
P 37/8811	Leonora, WA	Diorite	100
P 37/8831	Leonora, WA	Mt Stirling	100
P 37/8832	Leonora, WA	Mt Stirling	100
P 37/8833	Leonora, WA	Mt Stirling	100
P 37/8834	Leonora, WA	Mt Stirling	100
P 37/8838	Leonora, WA	Mt Stirling	100
P 37/8839	Leonora, WA	Mt Stirling	100
P 37/8840	Leonora, WA	Mt Stirling	100
P 37/8845	Leonora, WA	Mt Stirling	100
P 37/8846	Leonora, WA	Mt Stirling	100
P 37/8847	Leonora, WA	Mt Stirling	100
P 37/8848	Leonora, WA	Mt Stirling	100
P 37/8849	Leonora, WA	Mt Stirling	100
P 37/8850	Leonora, WA	Diorite	100
P 37/8851	Leonora, WA	Diorite	100
P 37/8852	Leonora, WA	Diorite	100
P 37/8853	Leonora, WA	Diorite	100

ID	Location	Project / JV Name	Interest %
P 37/8854	Leonora, WA	Diorite	100
P 37/8855	Leonora, WA	Diorite	100
P 37/8856	Leonora, WA	Diorite	100
P 37/8857	Leonora, WA	Diorite	100
P 37/8858	Leonora, WA	Diorite	100
P 37/8859	Leonora, WA	Diorite	100
P 37/8860	Leonora, WA	Diorite	100
P 37/8861	Leonora, WA	Diorite	100
P 37/8868	Leonora, WA	Diorite	100
P 37/8869	Leonora, WA	Diorite	100
P 37/8881	Leonora, WA	Diorite	100
P 37/8882	Leonora, WA	Diorite	100
P 37/8883	Leonora, WA	Diorite	100
P 37/8884	Leonora, WA	Diorite	100
P 37/8885	Leonora, WA	Diorite	100
P 37/8886	Leonora, WA	Diorite	100
P 37/8887	Leonora, WA	Diorite	100
P 37/8888	Leonora, WA	Diorite	100
P 37/8889	Leonora, WA	Diorite	100
P 37/9220	Leonora, WA	Diorite	100
P 37/9267	Leonora, WA	Diorite	100
P 37/9268	Leonora, WA	Diorite	100
P 37/9342	Leonora, WA	Diorite	100
P 37/9343	Leonora, WA	Diorite	100
P 37/9512	Leonora, WA	Diorite	100
P 37/9513	Leonora, WA	Diorite	100
P 37/9514	Leonora, WA	Diorite	100
P 37/9515	Leonora, WA	Diorite	100
P 37/9516	Leonora, WA	Diorite	100
P 37/9517	Leonora, WA	Diorite	100
P 37/9518	Leonora, WA	Diorite	100
P 37/9519	Leonora, WA	Diorite	100
P 37/9520	Leonora, WA	Diorite	100
P 37/9521	Leonora, WA	Diorite	100
P 37/9522	Leonora, WA	Diorite	100
P 37/9523	Leonora, WA	Diorite	100
P 37/9524	Leonora, WA	Diorite	100
P 37/9525	Leonora, WA	Diorite	100
P 37/9699	Leonora, WA	Mt Stirling	100

Lake Johnston

ID	Location	Project / JV Name	Interest %
E 63/2279	Esperance, WA	Lake Johnston	100
E 63/2280	Esperance, WA	Lake Johnston	100
E 63/2281	Esperance, WA	Lake Johnston	100
E 63/2224	Esperance, WA	Lake Johnston	0*
E 63/2225	Esperance, WA	Lake Johnston	0*

**Asra has an option to acquire up to 80% interest upon satisfaction of payment (exercise of option).*

Loyal Lithium Ltd (LLI) JV

P 25/2348	Kalgoorlie, WA	Mt Monger	20
P 25/2349	Kalgoorlie, WA	Mt Monger	20
P 25/2493	Kalgoorlie, WA	Mt Monger	20
P 26/4086	Kalgoorlie, WA	Mt Monger	20
P 26/4089	Kalgoorlie, WA	Mt Monger	20
P 26/4101	Kalgoorlie, WA	Mt Monger	20
P 26/4102	Kalgoorlie, WA	Mt Monger	20
P 26/4103	Kalgoorlie, WA	Mt Monger	20
P 26/4104	Kalgoorlie, WA	Mt Monger	20
P 26/4106	Kalgoorlie, WA	Mt Monger	20
P 26/4107	Kalgoorlie, WA	Mt Monger	20
P 26/4108	Kalgoorlie, WA	Mt Monger	20
P 26/4109	Kalgoorlie, WA	Mt Monger	20
P 26/4110	Kalgoorlie, WA	Mt Monger	20
P 26/4111	Kalgoorlie, WA	Mt Monger	20
P 26/4112	Kalgoorlie, WA	Mt Monger	20
P 26/4113	Kalgoorlie, WA	Mt Monger	20
P 26/4114	Kalgoorlie, WA	Mt Monger	20
P 26/4115	Kalgoorlie, WA	Mt Monger	20
P 26/4139	Kalgoorlie, WA	Mt Monger	20
P 26/4141	Kalgoorlie, WA	Mt Monger	20
P 26/4142	Kalgoorlie, WA	Mt Monger	20
P 26/4143	Kalgoorlie, WA	Mt Monger	20
P 26/4275	Kalgoorlie, WA	Mt Monger	20
P 26/4276	Kalgoorlie, WA	Mt Monger	20
P 26/4292	Kalgoorlie, WA	Mt Monger	20
P 26/4310	Kalgoorlie, WA	Mt Monger	20
P 26/4409	Kalgoorlie, WA	Mt Monger	20
P 26/4507	Kalgoorlie, WA	Mt Monger	20

Lake Cowan JV

E 15/1774	Higginsville, WA	Lake Cowan JV	0*
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**Asra has an option to acquire 70% interest upon satisfaction of payment (exercise of option).*

Kookynie West JV

E 29/1100	Kookynie, WA	Kookynie West JV	0*
E 29/1230	Kookynie, WA	Kookynie West JV	0*
E 29/1231	Kookynie, WA	Kookynie West JV	0*
E 40/398	Kookynie, WA	Kookynie West JV	0*

*Asra has an option to acquire 70% interest upon satisfaction of payment (exercise of option).

Added during the March quarter.

Tenement ID	Location	Project / JV Name	Interest %
E15/2066	Coolgardie, WA	-	100%
E15/2068	Coolgardie, WA	-	100%
E 63/2224	Esperance, WA	Lake Johnston	0*
E 63/2225	Esperance, WA	Lake Johnston	0*

*Asra has an option to acquire up to 80% interest upon satisfaction of payment (exercise of option).

Disposed during the March quarter.

Tenement ID	Location	Project / JV Name	Withdrawal Date
M26/867	Kalgoorlie, WA	Mt Monger	March

MINERAL RESOURCE

AT 31 MARCH 2024

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
	SUB-TOTAL	2,549,000	1.7	137,000
Stirling Well	Indicated	-		
	Inferred	198,000	2.3	15,000
	SUB-TOTAL	198,000	2.3	15,000
Global Resource using 0.5g/t Au cut-off		2,747,000	1.7	152,000

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")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	3	3
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(26)	(26)
	(e) administration and corporate costs (Including GST refunds)	(306)	(306)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(84)	(84)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (R&D Tax Incentive after costs)	451	451
1.8	Other (Tarmoola Payments to Suppliers including GST refund)	19	19
1.9	Net cash from / (used in) operating activities	58	58

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(2)	(2)
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) exploration & evaluation	(522)	(522)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	181	181
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(343)	(343)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	462	462
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(42)	(42)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(26)	(26)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	(a) Repayment of convertible notes	(2,022)	(2,022)
3.10	Net cash from / (used in) financing activities	(1,628)	(1,628)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,849	2,849
4.2	Net cash from / (used in) operating activities (item 1.9 above)	58	58
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(343)	(343)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,628)	(1,628)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	936	936

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	936	2,849
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	936	2,849

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	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	21

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.

Item 6 includes amounts paid to directors as follows:

Directors Fees	\$68,900
Professional fees paid to associates	\$4,000
Rent of premises paid to associates	\$16,800
Exploration Consulting	\$46,600

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	330	330
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	330	330
7.5	Unused financing facilities available at quarter end		-
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.		
	The \$330,000 relates to loan for vehicles and equipment and is secured against them. The average interest rate is 6.92% per annum maturing by Oct 2027. The loan is provided by Toyota Finance and Caterpillar Financial Australia Limited.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	58
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(522)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(464)
8.4	Cash and cash equivalents at quarter end (item 4.6)	936
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	936
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.02
	<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>	
	The amount in 8.1 includes an annual one off for an R&D refund. The Board believes that it has sufficient funds for the next two quarters. In addition, the Company has successfully raised funds in recent years, and it is expected that if required, the Company will be successful in its future fund-raising activities.	
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

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.

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: 30 April 2024

Authorised by: The Board of Asra Minerals Limited

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.