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Gold exploration in Tier 1 Location + exposure to Critical Mineral Commodities in Western Australia

COMPANY PRESENTATION

MAY 2024

ASX:ASR

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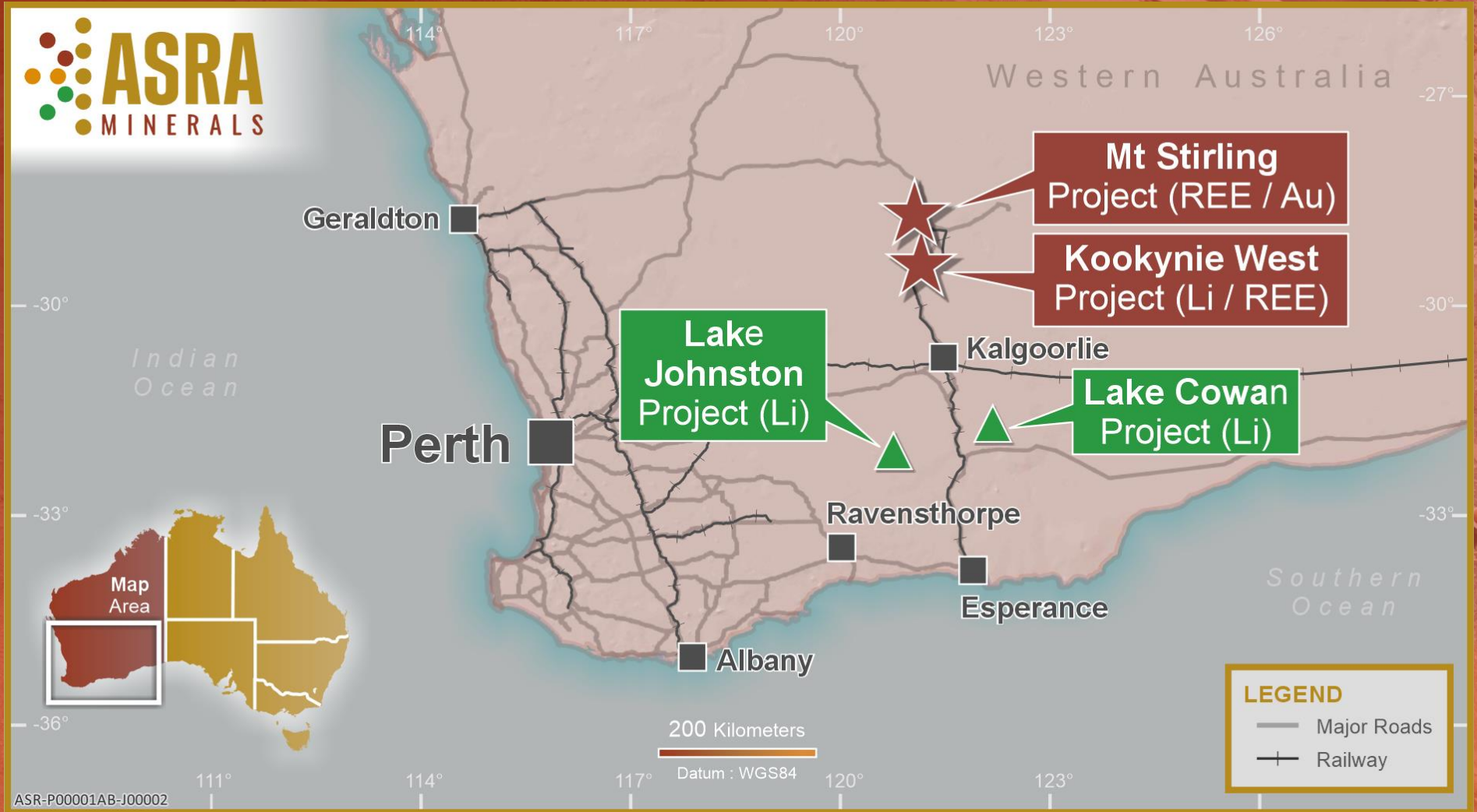
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Technical data contained in this presentation relating to Rare Earth Oxide and scandium results and Exploration Target estimations are based on information compiled and evaluated by Robin Longley, a Geologist and current Managing Director of Asra Minerals. 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. Refer to ASX announcement dated 16 April 2024 titled "Asra declares Maiden MRE for Yttria REE deposit" for more information including JORC tables reporting.

The information in this presentation 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. Refer to ASX announcement dated 16 April 2024 titled "Asra declares Maiden MRE for Yttria REE deposit" for more information including JORC tables reporting

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 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.



Gold & Critical Minerals portfolio – Tier 1 Location

Major company and investment highlights

GROWING PORTFOLIO SIGNIFICANTLY INCREASED

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

1,311km²

Northern Hub located in and around Leonora, spanning

593km²

Southern Hub located in the Yilgarn Craton region, spanning

718km²

STRATEGIC INVESTMENTS

- 100% ownership of Tarmoola Pastoral Lease - purchased for AUD \$3M in 2021
- Equity holding in Loyal Lithium (LLI)
- Gold Joint Venture with LLI in Goldfields region (20% Mt Monger Project)



Established JORC Resources:

Mt Stirling GOLD: 152 koz @ 1.7g/t Au

Yttria REE: 15Mt @ 490ppm TREO

Lithium projects:

- Lake Johnston (100%)
- Lake Cowan Option (70%)
- Waree Option (51% initial)

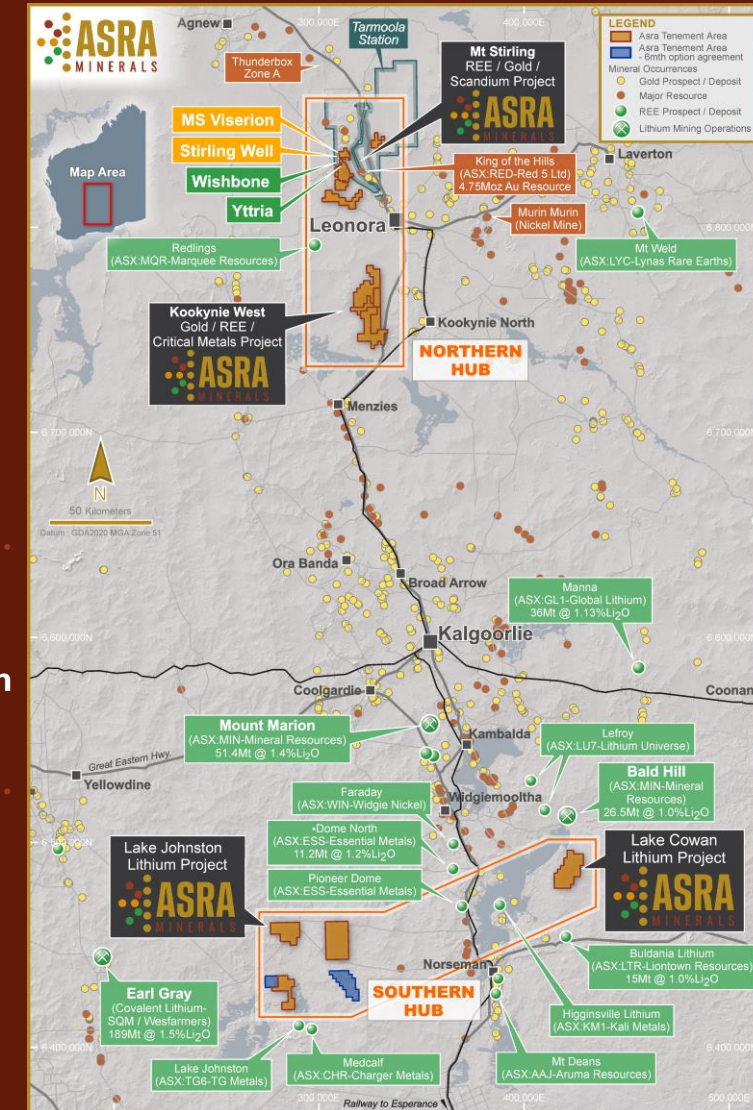


Projects and exploration sites categorised into two hubs – Northern and Southern

Assets surrounded by established infrastructure and consolidated activity



Proactive approach to ESG responsibilities in exploration strategy



Asra's Northern and Southern Hubs in Western Australia's Goldfields with a total acreage of 1,311 km²

Exploration portfolio – Goldfields, WA

MULTI-COMMODITIES WITH GROWING FOOTPRINT

Land portfolio of **1,311km²**



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 – 593KM²

Commodity focus:

Gold, Rare Earth Elements (REE) and Lithium

Location: Leonora, WA (Northern Goldfields)

Mt Stirling project (100%):
Mt Stirling Au | Yttria REE

Kookynie West (70%)
REE and Lithium rights

SOUTHERN HUB – 718KM²

Commodity focus:

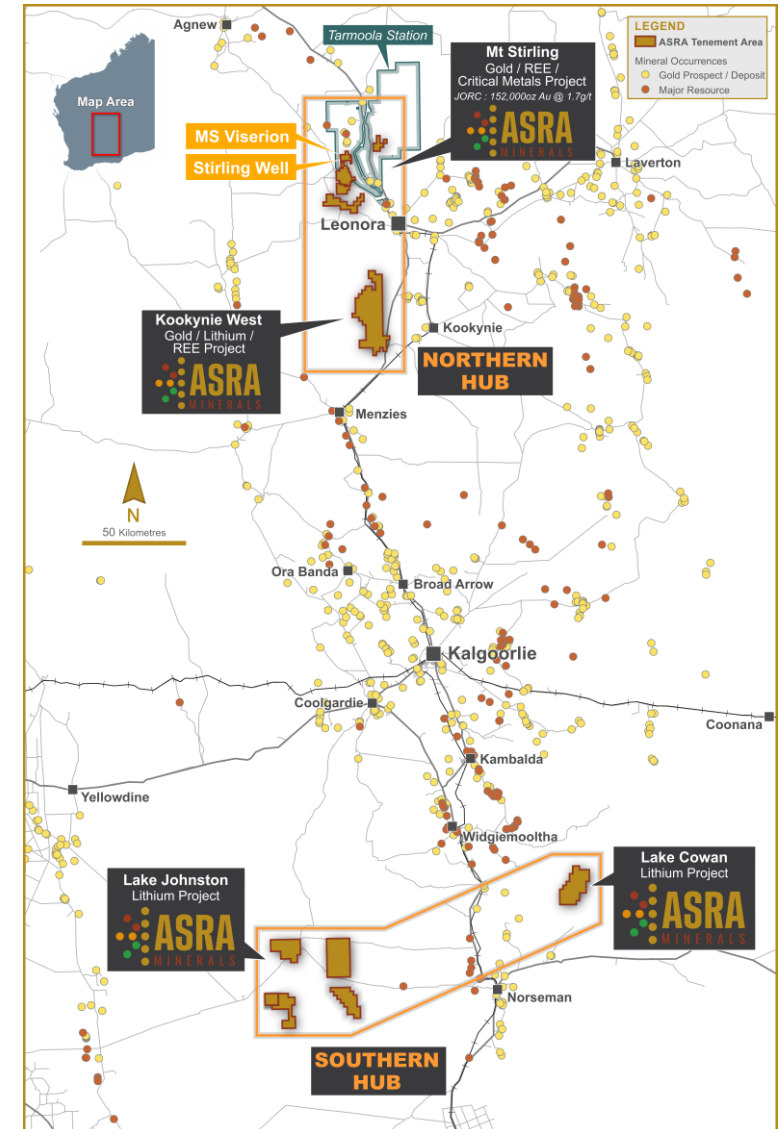
Lithium

Location: Yilgarn Craton, WA (Southern Goldfields)

Lake Johnston (100%)

Lake Cowan option (70%)

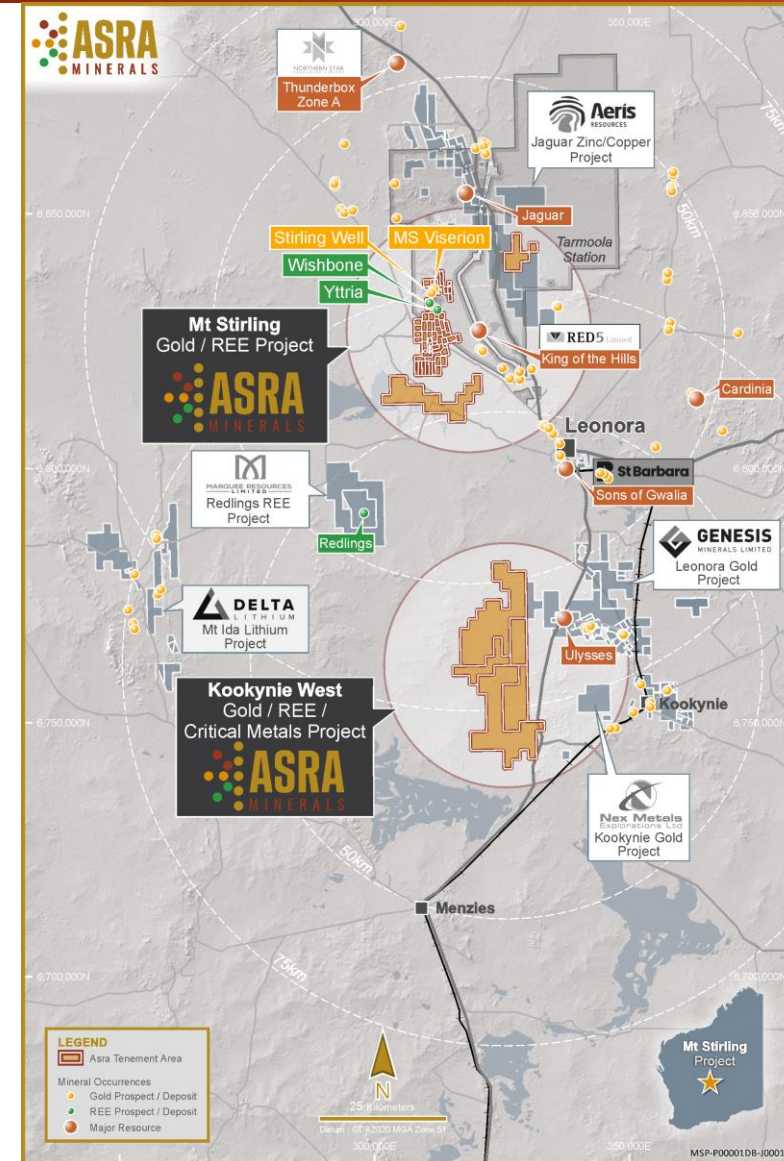
Waree option (initial 51%)- All commodities



Northern Hub - Gold and critical minerals

MT STIRLING + KOOKYNIE WEST PROJECT

- ✓ **Dual JORC Resources** – including gold MRE of **152 koz Au @ 1.7g/t Au**
- ✓ **Adjacent** to Red5's KOTH Gold Mine and Genesis' Ulysses Gold Projects
- ✓ Highly favorable geological settings for large scale **Gold, Lithium, and REE Deposits**
- ✓ **Under-explored 40km strike length**, along the Archean Granite-Greenstone contact
- ✓ **REE JORC Resources** – **15Mt @ 490ppm TREO**
55% HREO content, high Scandium content 68ppm Sc₂O₃
>50% of MRE in Indicated JORC Category
+ Exploration Target* 110-300Mt @ 450*-550pm TREO
- ✓ **Easy access from Asra's existing exploration base at Leonora**, 40km south of project site



**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.*

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Northern Hub - Gold

MT STIRLING PROJECT



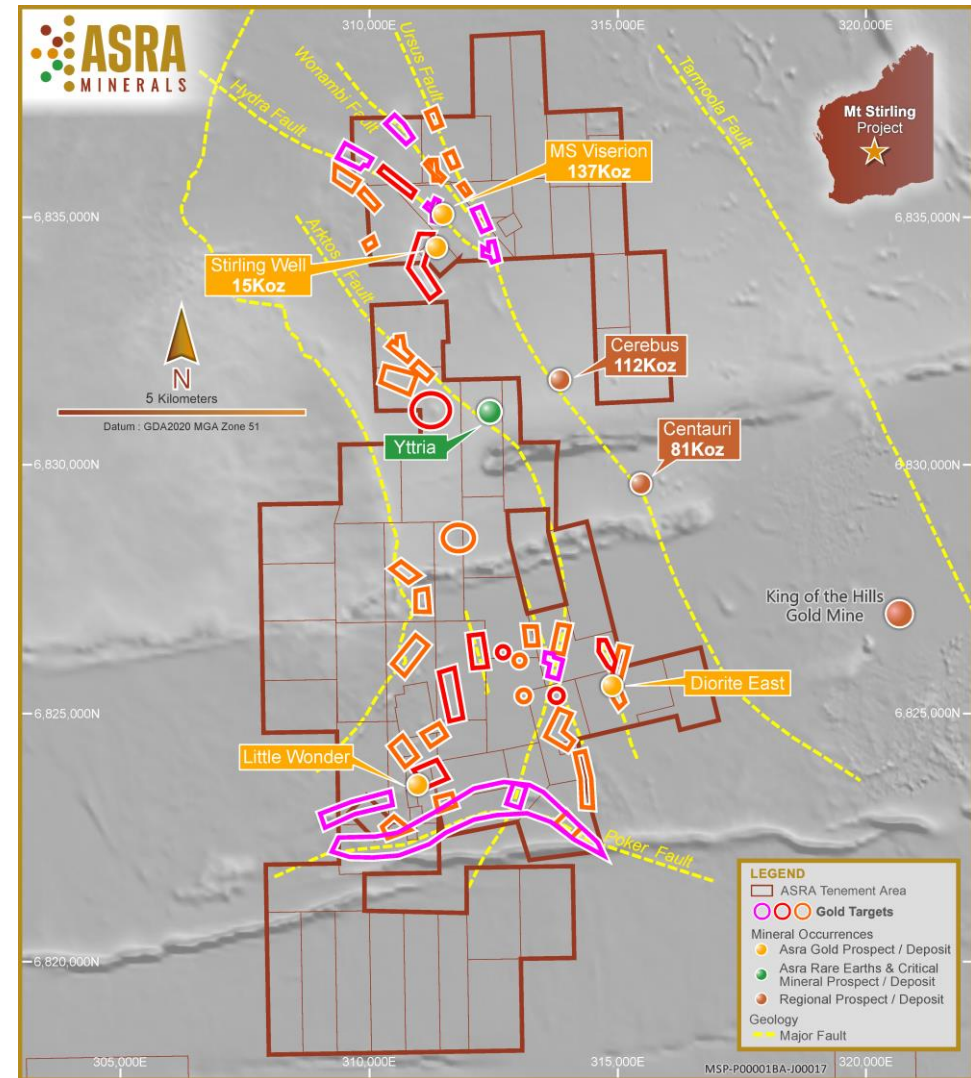
The right location, significant blue-sky potential for large gold discoveries, large tenement package



Gold JORC Resource – **152 koz Au @ 1.7g/t Au**



More than 20 gold targets currently identified based on structure, geophysics and geochemistry



*MS Vicerion: 391,000t at 2.1 g/t Au for 26,000oz (Indicated) + 2,158,000t at 1.6 g/t Au for 111,000oz (Inferred)
 Stirling Well: 198,000t at 2.3 g/t Au for 15,000oz (Inferred)

Northern Hub - Gold

MT STIRLING PROJECT



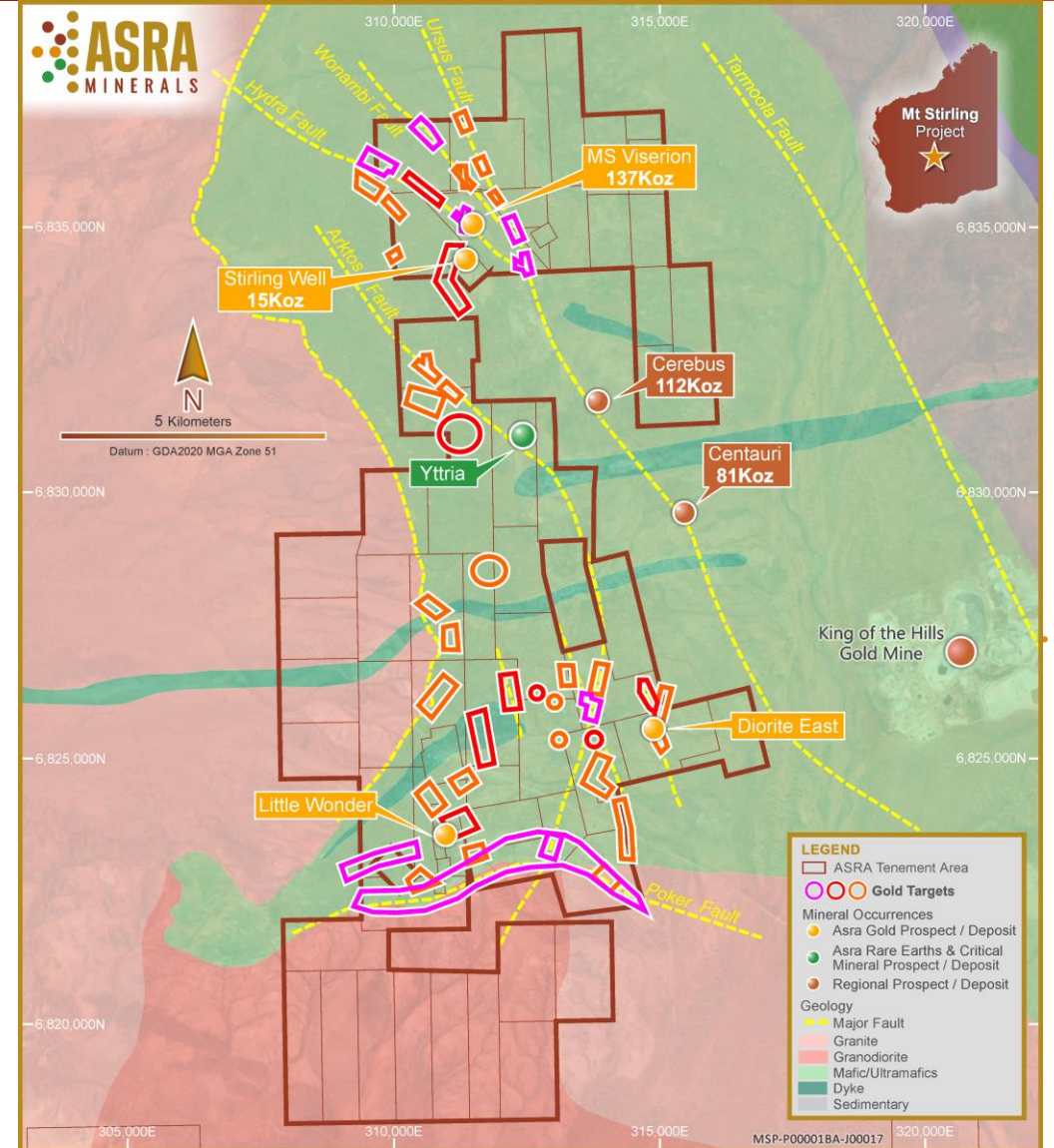
Adjacent to Red5's KOTH Gold Mine and Genesis' Leonora and Kookynie Gold Operations



Large under-explored strike length, along the Granite-Greenstone contact and gold-carrying faults systems



Easy access from Asra's existing exploration base at Tarmoola Station



Northern Hub - REE

YTTRIA CLAY HOSTED REE PROJECT - 100% OWNED

JORC Mineral Resource Estimate*

15Mt @ 490ppm TREO

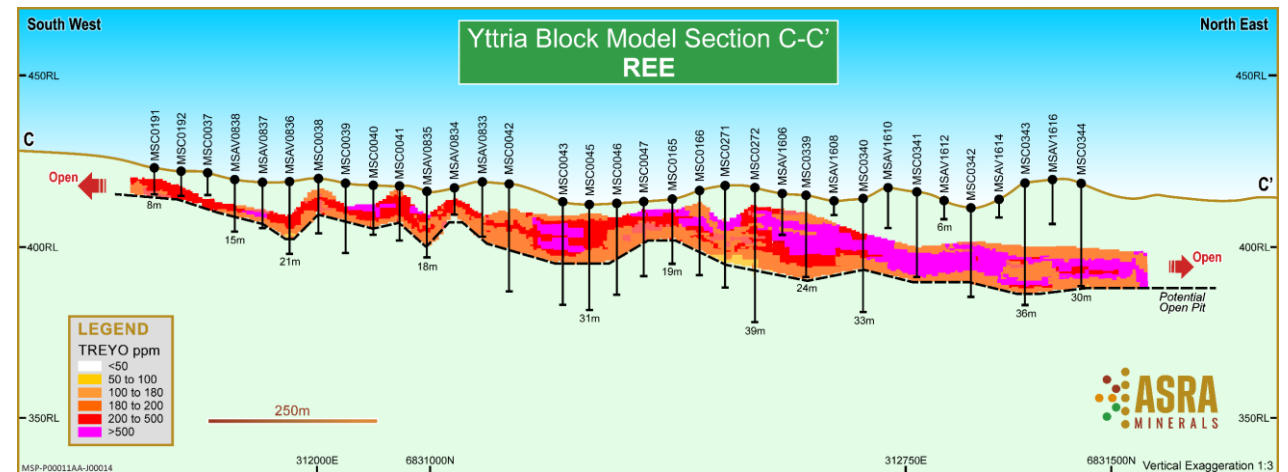
+ Exploration Target for a further 110 - 300Mt

- Uniquely high ratio of Heavy REE: 55%
- 22.5% Magnet REE's Dy-Tb, Nd-Pr
Virtually no traces of Uranium or Thorium with less than 1ppm
- Metallurgy identified two potential pathways to extract REE with MREO extractions of up to 78%
- Near surface – from 3m to 30m
- Large areas still not explored at Mt Stirling and Kookynie West
- Elevated Scandium oxide as a potential value-adding by-product

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				


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.


Northern Hub – REE + Scandium


EXPLORATION SPOTLIGHT – Yttria REE Deposit

- 

JORC 2012 maiden MRE of 15Mt @ 490ppm TREO
- 

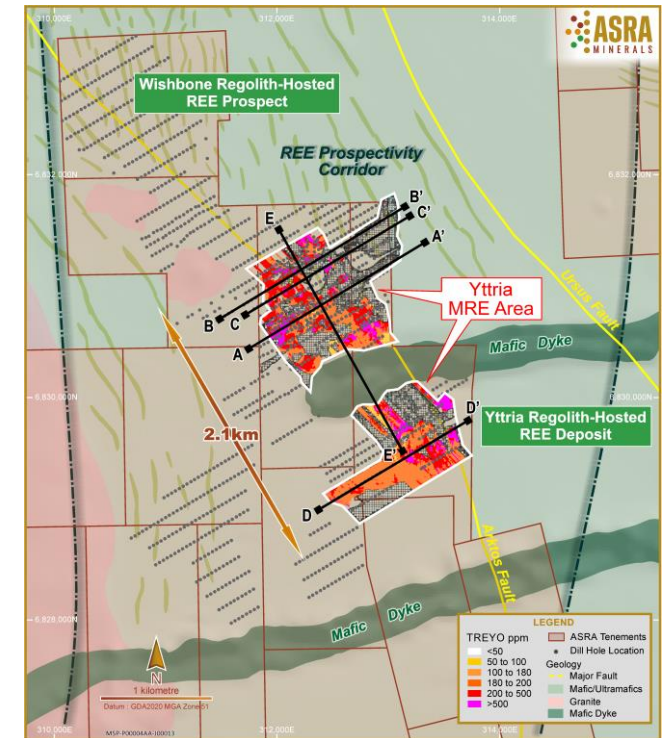
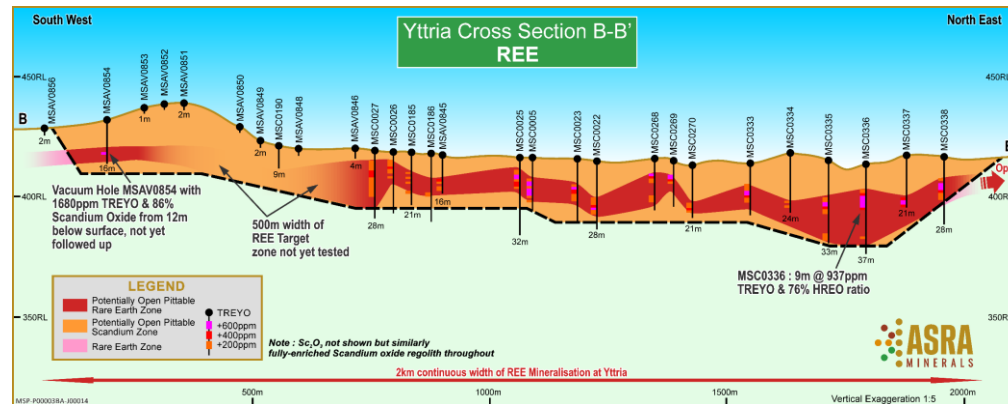
High-quality near-surface clay-hosted REE and Scandium mineralisation
- 

High ratio of Heavy REEs to total REEs (>55%)
- 

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

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

- REE Exploration Target* of an additional 110 - 300 Mt at 450 - 550ppm TREO at Mt Stirling, presenting the opportunity to extend the current Mineral Resource
- Exploration corridor spans some 20km providing remarkable upside for future drilling campaigns to grow mineral resource, exploration targets already identified
- Scandium mineralisation continues both above and below the REE zone



NEXT STEPS

Ongoing met testing and mineralogy

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

Further exploration to upgrade JORC MRE

*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.

NB: The terminology used in this report for the rare earth element follows the convention of the International Union of Pure and Applied Chemistry (IUPAC), whereby the LREE are defined as La, Ce, Pr, Nd and Sm, and the HREE as Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y.

Southern Hub - Lithium



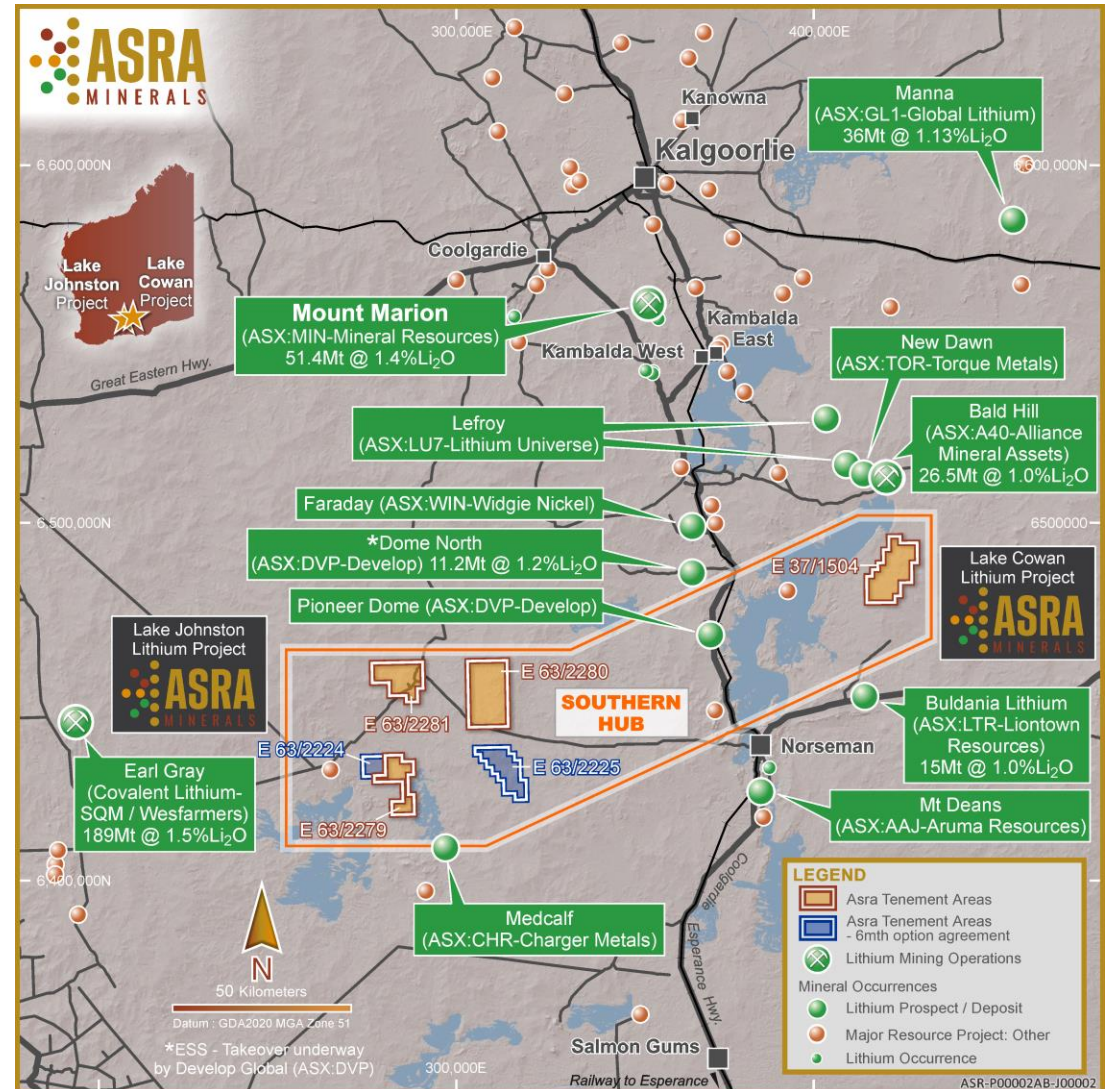
Lithium properties in highly prospective, world-class district home to significant recent discoveries



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



Lake Johnston Project - 100% owned
 Lake Cowan Project - Option to acquire 70%
 Waree - Option to initially acquire 51%



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

Southern Hub - Lithium



Lake Johnston Lithium Project 100% owned

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 Charger Metals, have identified lithium-bearing pegmatites in the region.



Lake Cowan Lithium Project Option to acquire 70%

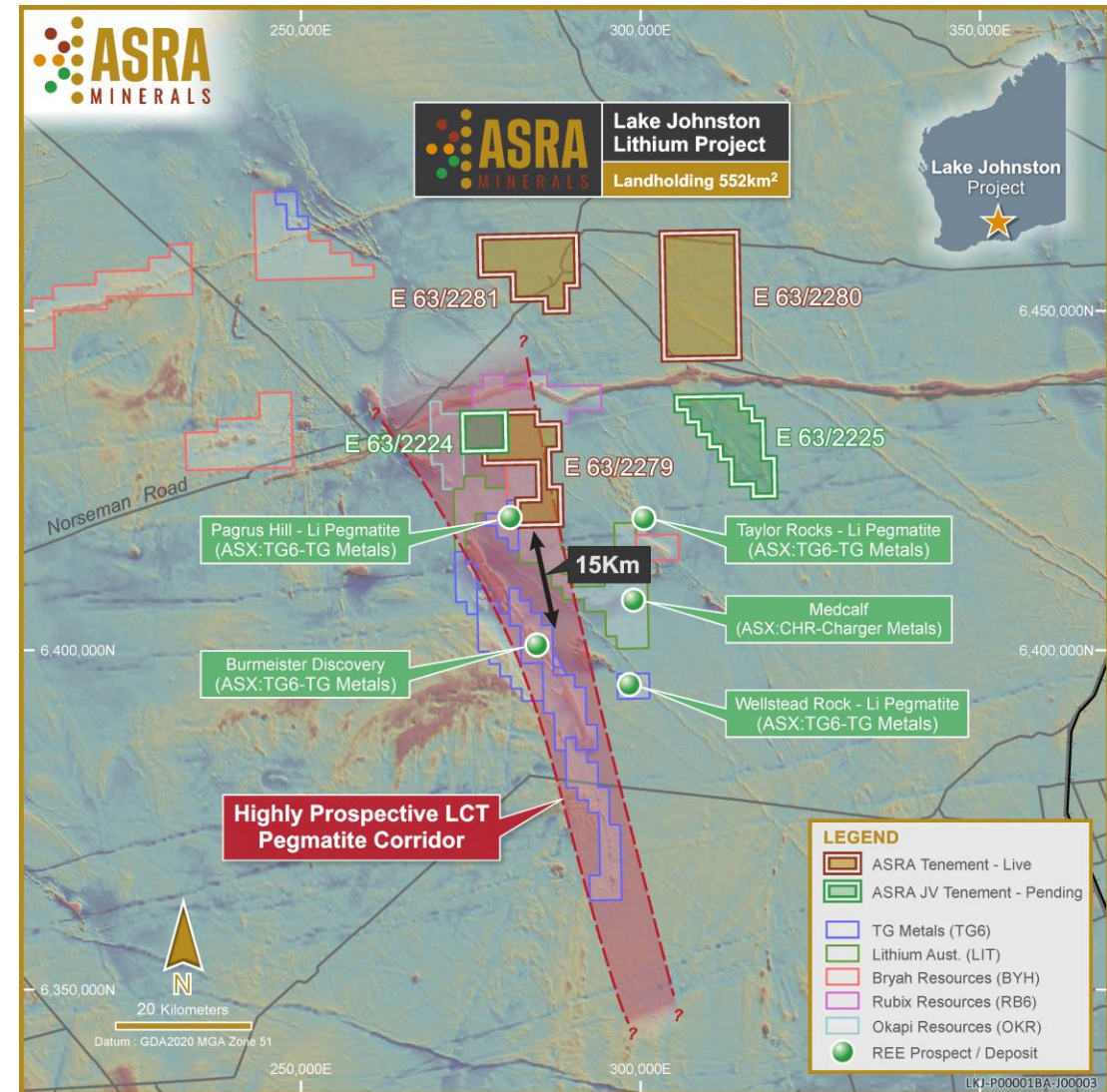
Covers 166km² and runs approximately 20km long. Located 15km south of the Bald Hill Lithium Mine, this project has potential in an existing Lithium-Cesium-Tantalum (LCT) pegmatite exploration region.



Waree

Option to acquire initial 51%

Covers 142km² and involves a 6-month exclusive option to evaluate LCT pegmatite potential in the Lake Johnston pegmatite district.





Exploration Schedule and Corporate



Indicative exploration schedule

			2024			
			Q1	Q2	Q3	Q4
GOLD						
Mt Stirling	<i>Gold mineralisation controls, Leonora/Mt Stirling/Kookynie region</i>	IN PROGRESS	→			
	<i>Geological Mapping and Soil/pXRF Geochemistry</i>	IN PROGRESS	→			
	Evaluation of Next Steps/Targeting/ Drilling	IN PROGRESS	→			
REE						
Yttria/Wishbone	<i>REE Orebody Knowledge, define GeoMet domains</i>	Completed	→			
	<i>Metallurgical Testwork</i>	Phase 1 Completed	→			
	<i>Initial Resource Evaluation and Exploration Target</i>	Completed	→			
	<i>Further drill sample Met testing incl Scandium specific</i>	IN PROGRESS	→			
	<i>Geological Mapping and Soil/pXRF Geochemistry</i>	IN PROGRESS	→			
	Evaluation of Next Steps/Additional Drilling/PFS	IN PROGRESS	→			
LITHIUM						
Kookynie West	<i>Geological Mapping and Soil/pXRF Geochemistry</i>	IN PROGRESS	→			
	<i>Drill target planning, Permitting (Heritage/ PoW)</i>	IN PROGRESS	→			
	<i>Evaluation of Next Steps/Aircore Drilling</i>	IN PROGRESS	→			
Lake Cowan/Lake Johnston and Waree	<i>Due diligence data review and field visits</i>	IN PROGRESS	→			
	<i>Advanced Data Capture and GIS/Structural analysis</i>	IN PROGRESS	→			
	<i>Geological Mapping and Soil/pXRF Geochemistry</i>	IN PROGRESS	→			
	<i>Drill target planning, Permitting (Heritage/ PoW), drilling</i>	IN PROGRESS	→			
	Evaluation of Next Steps/Aircore Drilling	IN PROGRESS	→			

Experienced team



Paul Summers

EXECUTIVE CHAIRMAN

Legal practitioner since 1985, and founder of Summers Legal in 1989.

Over 30 years' experience in advising clients on complex property developments & transactions, syndication, joint ventures and financing.

Vast experience with structuring new business projects, complex commercial and corporate contracts, and a wide range of estates and asset structuring matters including the resources sector.



Rob Longley

MANAGING DIRECTOR

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

Current Non-Executive Director of 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

Independent

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.

Corporate snapshot

KEY FINANCIALS METRICS AS OF 6 MAY 2024

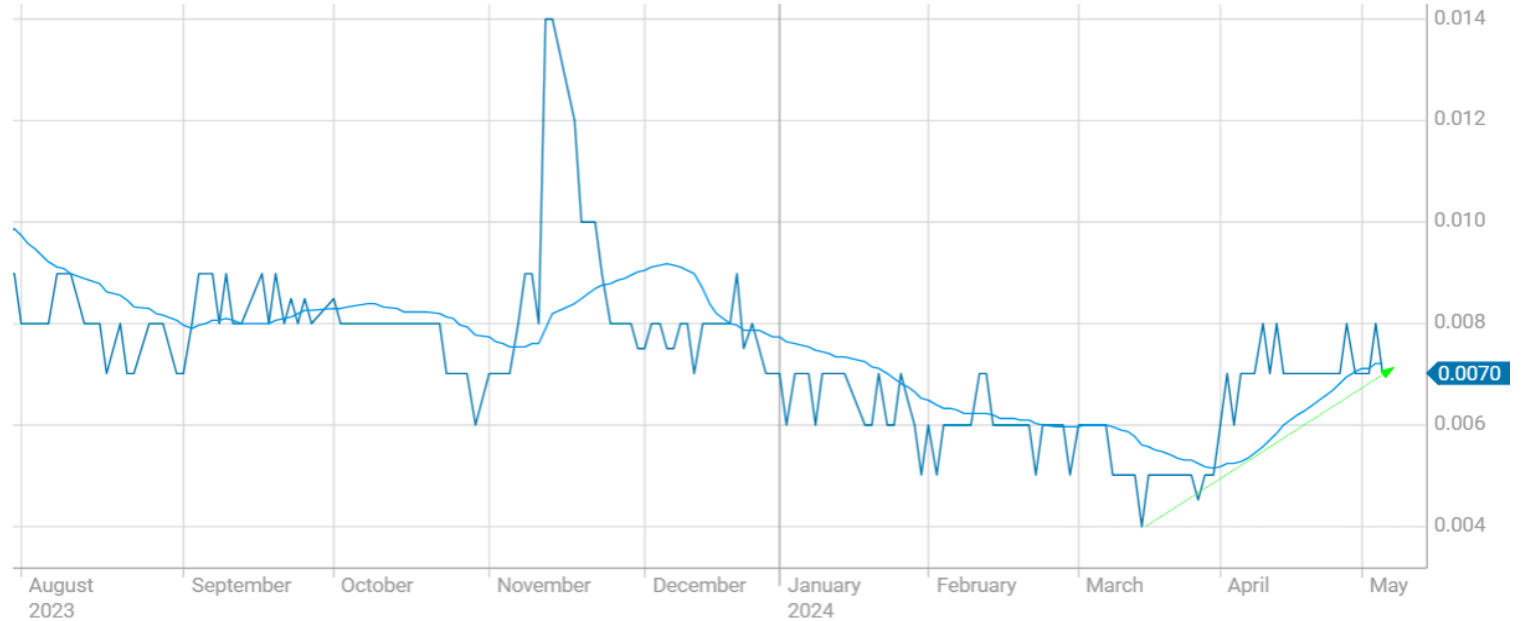
SHARE PRICE (ASX:ASR)	A\$0.07
MARKET CAP	A\$11.6m
SHARES ON ISSUE	1.66 B
CASH	\$0.94M

*31 March 2024

LARGEST SHAREHOLDERS

NOVA Minerals	7.7%
Steele Investments	4.0%
Citicorp Nominees	3.2%
TOP 20 shareholders	38.5%

PRICE HISTORY AS OF 6 MAY 2024



ENVIRONMENTAL, SOCIAL & GOVERNANCE

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

1. Environmental stewardship
2. People and social governance
3. Best sustainability practices
4. Community investment

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 1,311km² with significant exploration activity already planned including field mapping and sampling, surveys and drilling



STRONG INVESTMENT OPPORTUNITY

Highly favorable geological setting for Gold, high-demand Rare Earth Deposits (REE) and Lithium with opportunity to grow existing Au and REE mineral resources



GENERAL ENQUIRIES

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