



Belt-scale consolidation in a major WA goldfield

INVESTOR PRESENTATION
MAY 2024

ASX:ASR

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Information on the gold JORC Mineral Resources presented for the Mt Stirling Project, 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.

Information on the REE JORC Mineral Resources presented for Yttria REE Deposit, together with JORC Table 1 information, is contained in the ASX announcement released on 16 April 2024. 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.

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 report that relates to the Orion-Sapphire Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Refer to ASX announcement dated 28 May 2024 for full JORC Table details.

The Asra Minerals portfolio

Gold

New Acquisition

Kookynie East, Leonora

- ✓ 343km² landholding in a proven gold province
- ✓ Proven shallow, high-grade gold: 48koz @ 2.2g/t Au JORC 2012 & historic intercepts: 6m @ 166g/t Au & 9m @ 4.3 g/t Au
- ✓ Extensive pipeline of untested, drill targets including several historic gold mines

Gold

Kookynie West, Leonora

- ✓ 371km² prospective landholding
- ✓ Adjacent to Genesis Minerals' ~2Moz Ulysses Gold Hub at Kookynie
- ✓ Limited gold exploration undertaken to date

Gold

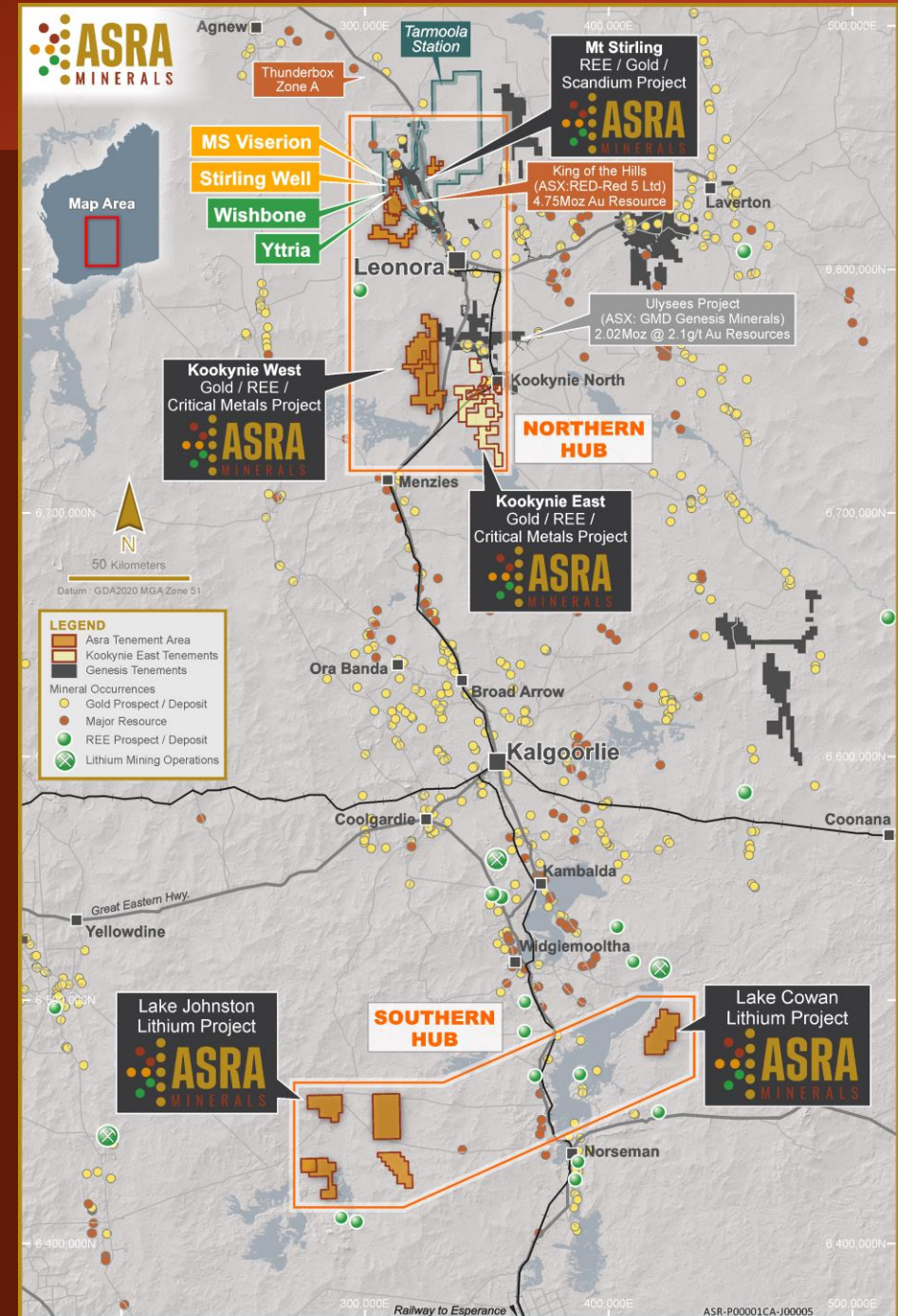
Mt Stirling, Leonora

- ✓ 222km² landholding within 5km of the +4.8Moz King of the Hills gold mine (RED5)
- ✓ Existing JORC 2012 Resource of 152koz @ 1.7g/t Au with expansion potential
- ✓ Over 20 untested major gold prospects defined requiring drilling

Rare Earths & Lithium

Leonora & Norseman

- ✓ +1,000km² of favourable geology prospective for lithium & REEs
- ✓ Neighbouring existing lithium resources & mines
- ✓ Existing REE Resource: 15Mt @ 490ppm TREO with significant growth potential 105-300Mt ET



A transformational acquisition

An accretive transaction to create a district scale gold company with multi-million ounce potential



Synergistic transaction – acquisition of the privately held Kookynie East Gold Project combined with Asra’s Kookynie West and Mt Stirling Gold Projects near Leonora, WA



Enhanced target pipeline – combination of resource and greenfield targets with high grade and multi-million ounce potential covering +75km of cumulative strike



Consolidation of greenstone gold belt – the combined Projects cover 936km² of highly prospective tenure with proven gold mineralisation



Proven, shallow high-grade gold – multiple historic mines (>380koz produced) and historic intercepts: **4m @ 248.8g/t Au** from 135m (RC637) & **7m @ 20.5g/t Au** from 10m (RC079)



Enhanced resource base – combined JORC 2012 resources of **200koz at 1.8 g/t Au** with high grade zones and exceptional growth potential



Strengthened team – extensive WA gold exploration experience and proven discovery track record (+7Moz Gruyere Gold Deposit)



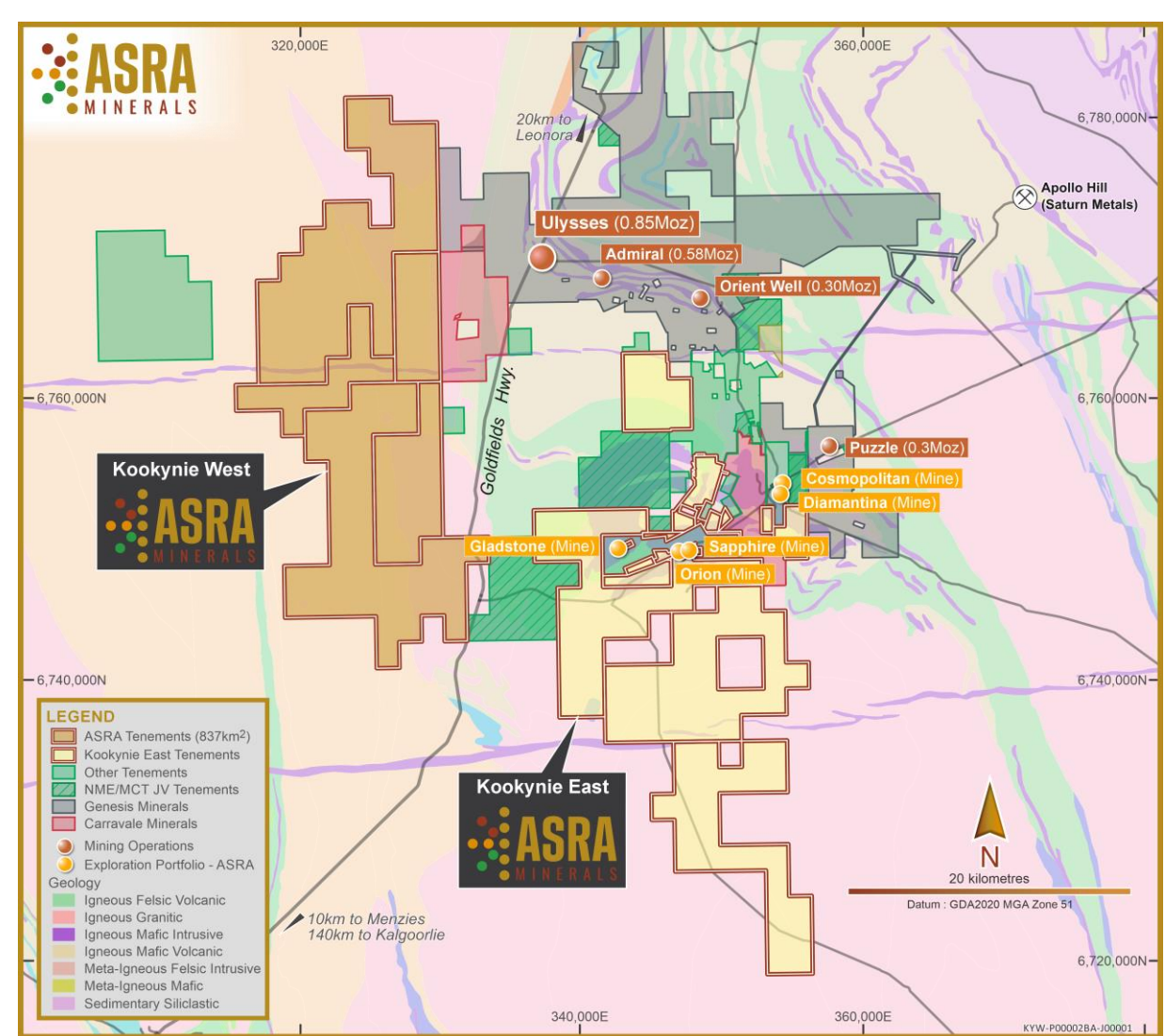
Strategically located – neighbouring multiple gold resources, mines and processing operations (Genesis Minerals’ Gwalia Mine and Red 5’s King of the Hills Mine)



Fast tracking exploration – multiple high priority drill-ready targets at Sapphire and tenement-wide gold target generation, refinement prioritisation program

Kookynie East Gold Project acquisition

- Strategic land holding +343km² previously held privately
- Borders Genesis Minerals' ~2Moz Ulysses Gold Hub & located ~50km south of Leonora
- JORC 2012 Mineral Resource Estimate of 48koz @ 2.2g/t Au
- Existing high grade gold intercepts requiring follow up (i.e. 4m @ 248.8 g/t Au)
- Multiple historic gold mines on granted Mining Leases: Diamantina, Cosmopolitan, Sapphire & Orion
- Limited systematic exploration and deep drilling to date (no drilling below 140m)
- Low risk, staged earn-in transaction
 - \$100k option fee to secure
 - \$1.25m cash and 302m ASR shares paid in Qtly installments over 12 months for 70% ownership
 - Upon defining 1.5Moz Au in resources or decision to commence mining, a contributing JV is formed



Underexplored historic gold mines

■ Sapphire and Orion¹

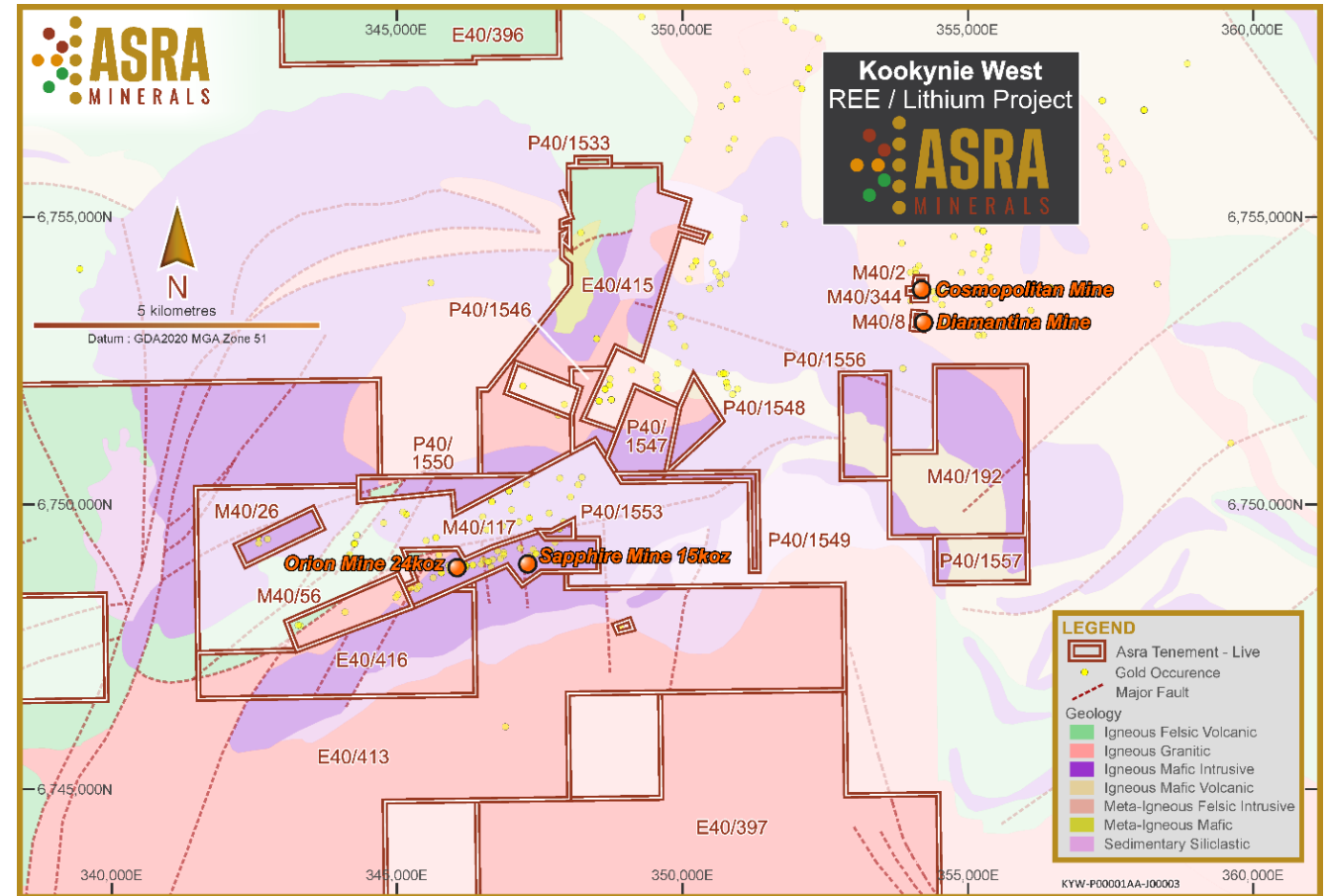
- Quartz vein system trending ENE and dipping south at 50° to 80°
- Mineralisation extends over a combined strike length of +1km and defined to 130m vertical depth
- JORC 2012 Inferred Mineral Resource of 0.69Mt @ 2.2g/t Au for 48koz

■ Diamantina

- +5g/t Au quartz vein ore in oxide granite open pit
- Mined by WMC 2,800oz @ 18.7g/t Au (1930s)
- Small open pit (~40m depth) developed in early 1990s producing 19koz @ 7.0g/t Au

■ Cosmopolitan

- Produced 360koz @ 15g/t Au from discovery in 1895 to 1922



1. Genesis Minerals (ASX:GMD) announcement dated 24 June 2020
2. Diamantina and Cosmopolitan production figures source from <https://www.mindat.org>

Proven shallow, high-grade gold mineralisation

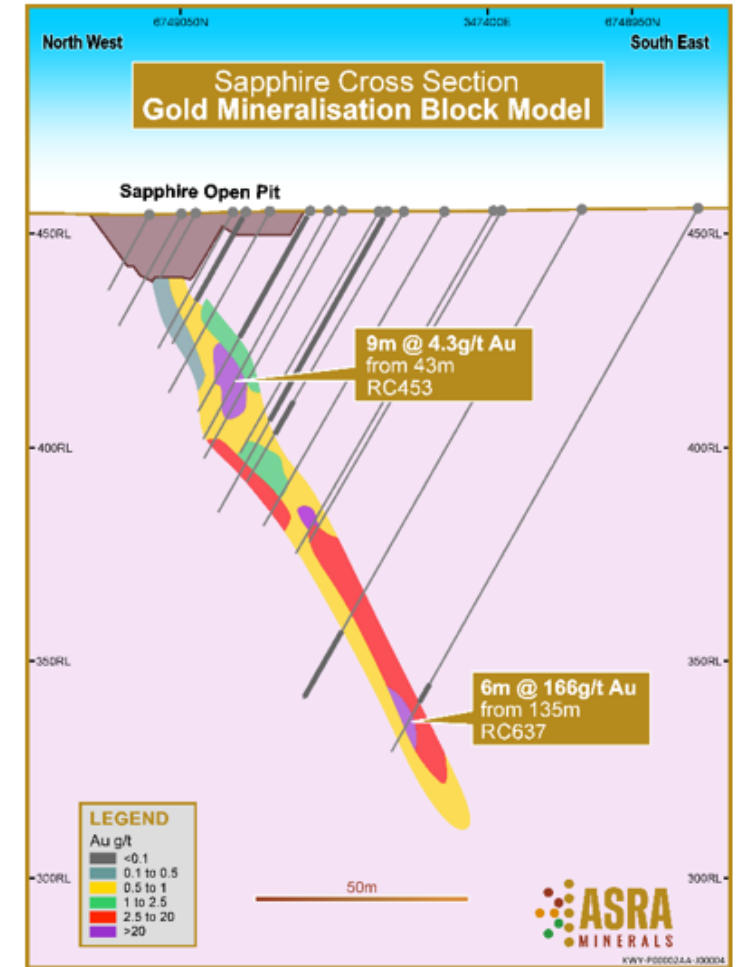
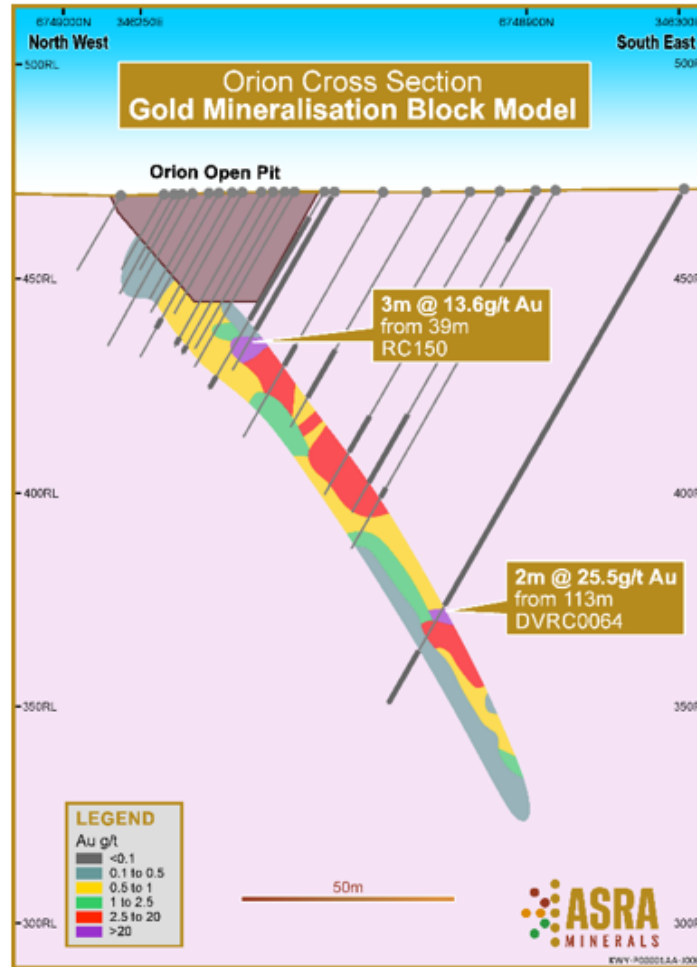
■ Sapphire significant intersections:

- 6m @ 166g/t Au from 135m incl.
4m @ 248.8g/t Au (RC637)
- 5m @ 21.5g/t Au from 19m (RC047)
- 9m @ 4.3g/t Au from 43m (RC453)
- 7m @ 5.6g/t Au from 15m (RC122S)
- 6m @ 6.9g/t Au from 65m (RC470)

■ Orion significant intersections:

- 7m @ 20.5g/t Au from 10m (RC079)
- 4m @ 46.4g/t Au from 3m (RC137)
- 3m @ 38.2g/t Au from 14m (RC139)
- 6m @ 6.9g/t Au from 17m (RC089)
- 4m @ 14.4g/t Au from 8m (RC223)

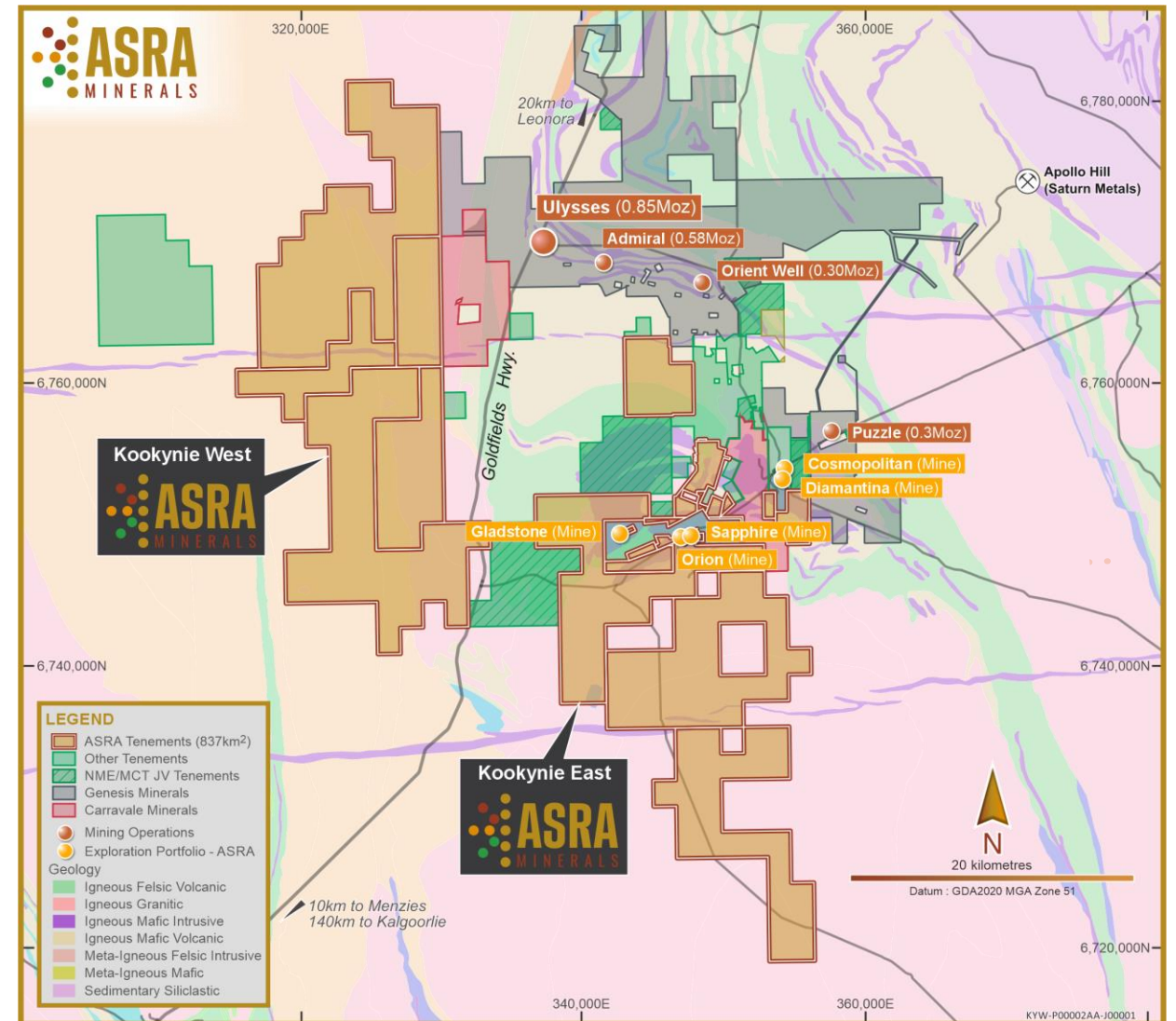
- Both deposits remain open along strike and at depth



Kookynie regional potential

- Strategic landholding of 714km² covering favorable geology for gold mineralisation
- Under-explored +40km strike length, along the Archean Granite-Greenstone contact
- Multiple historic pits and workings with no drill testing
- Limited modern-day exploration
- Potential to consolidate additional adjoining ground
- Genesis (ASX:GMD) first acquired the Ulysses area at Kookynie in 2015¹ with a Market Cap of less than \$10M and started with defined gold resources of 138koz Au
- Today, Genesis has grown to a Market Cap of \$2B and defined 2.02Moz Au Resources at Ulysses²

1. Genesis Minerals (ASX:GMD) Announcement dated 9 June 2015
 2. Genesis Minerals (ASX:GMD) Announcement dated 21 March 2024



Mt Stirling Gold Project

MT STIRLING PROJECT – 222km² Tenement Portfolio



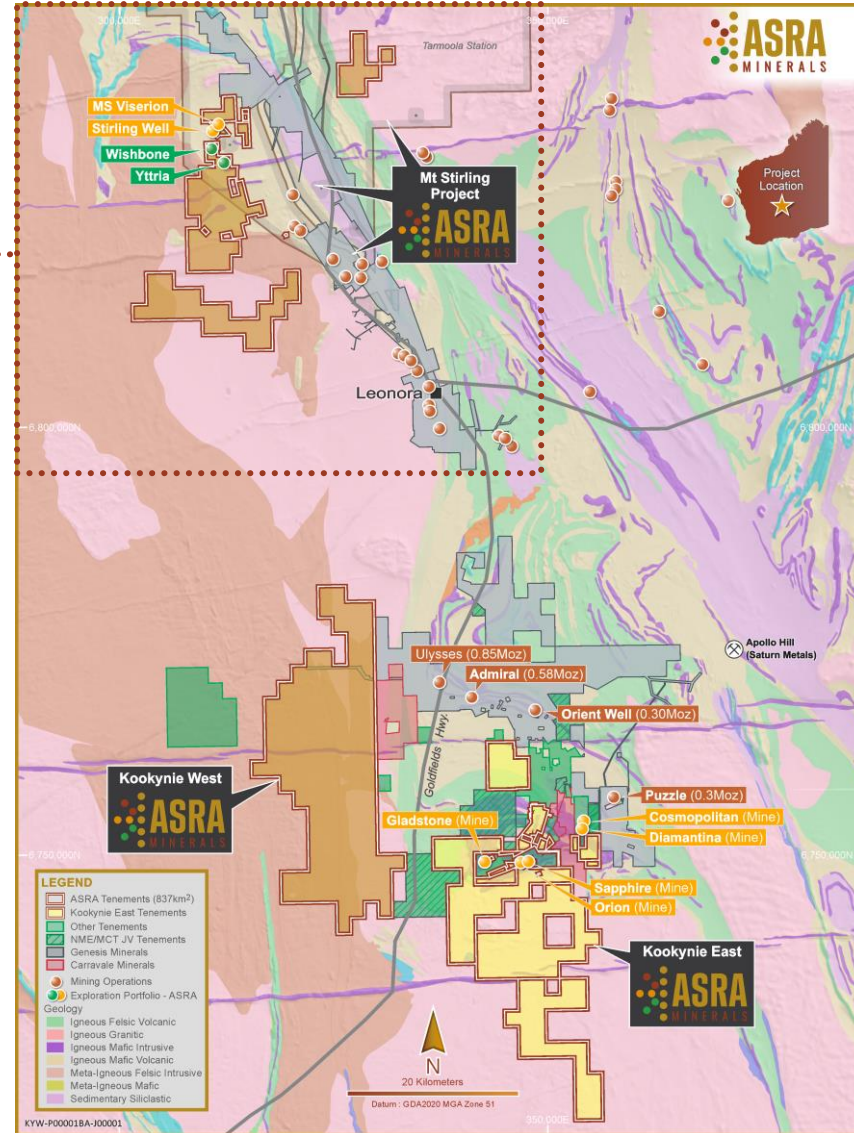
Adjacent to Red5's KOTH Gold Mine and Genesis' Leonora and Kookynie (Ulysses) Gold Operations



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



Multiple priority drill targets defined

MT STIRLING PROJECT



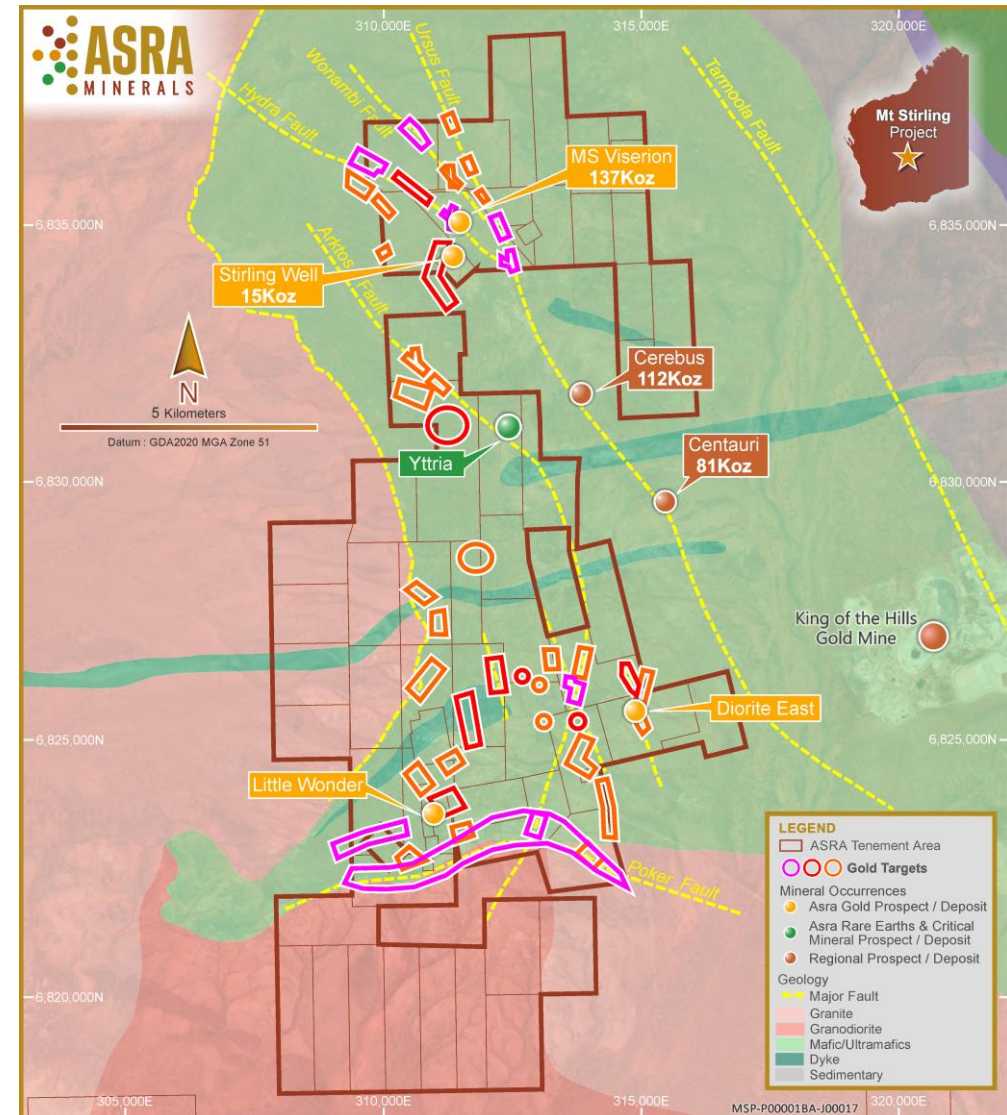
The right location, significant blue-sky potential for large gold discoveries, large tenement package



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



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



Exploration strategy

Accelerated, methodical exploration campaign | Pathway to multi-million ounces

	Q2 CY2024		Q3 CY2024			Q4 CY2024		
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Kookynie East - GOLD								
Resource Confirmation Drilling at Sapphire & Orion			→					
Geochem/ Geophysics/Aircore drill testing across tenement packages		→						
Mt Stirling - GOLD								
Resource Drilling at Little Wonder, Hydra, Other Targets			→					
Kookynie West – GOLD								
Geochem, mapping, drill targeting			→					
Lithium / Rare Earths								
Scandium Met and MRE, Yttria REE step out test holes	→					→		

Pro-forma capital structure

2,176M

Shares on Issue

- 1,664M Existing Shares on Issue
- 444M Placement Shares¹
- 60.5M Kookynie East Gold Project Upfront Acquisition Shares
- 7.5M Kookynie West Project gold rights

\$10.8M

Market Cap

Assuming 0.5cps Placement Price

~\$3.0M

Cash

- \$0.94 Cash Balance (31 Mar 24)
- \$2.2M Placement (before costs)
- Up-front payment for Kookynie East

601M

Listed Options¹

ASX: ASRO

Ex Price: 1.8cps & Exp: 1 Feb 26

22M

Unlisted Options¹

Ex Price: 4.0 to 4.2cps

Exp: 30 Sep 24 to 23 Jun 26

4.0M

Performance Shares

Based on resource and share price milestones

Placement overview

- Two-tranche Placement to raise ~\$2.2M at 0.5cps (~444M shares)¹
- Directors and management contributing \$130k
- Gold Road Resources founder group and high-quality resource funds contributing

Kookynie East staged project acquisition

- **Upfront:** \$100k cash + 60.5M shares
- **3 Months:** \$200k cash + 60.5M shares
- **6 Months:** \$350k cash + 60.5M shares
- **9 Months:** \$350k cash + 60.5M shares
- **12 Months:** \$350k cash + 60.5M shares

Cash - \$1.35M
Scrip: 302M shares

Strategic investments

- Tarmoola Pastoral Lease - purchased for AUD \$3M in 2021
 - Exclusive agreement with Red5 Ltd to review the potential acquisition of the Tarmoola Pastoral Lease
- Equity holding in Loyal Lithium (LLI) – 2M Options, 30cps ex price
- Gold JV with LLI in Goldfields region (20% Mt Monger Project)

1. See ASR Announcement dated 28 May 2024; Second Tranche of 79.5M shares (\$0.398M) and Attaching Options subject to Shareholder Approval

Pro-forma Board and Management

Team with strong WA gold credentials and proven discovery track record (+10Moz)

BOARD OF DIRECTORS



Paul Summers
Executive Chair



Rob Longley
Managing Director



Matthew Longworth
Non-Executive Director

ADVISORY AND EXPLORATION TEAM



John Harris
Exploration Manager



Ziggy Lubieniecki
Proposed Technical Consultant



Ian Murray
Proposed Strategic Advisor

REE optionality

YTTRIA CLAY HOSTED REE PROJECT - 100% OWNED

JORC Mineral Resource Estimate*

15Mt @ 490ppm TREO

+ Exploration Target for a further 110 - 300Mt

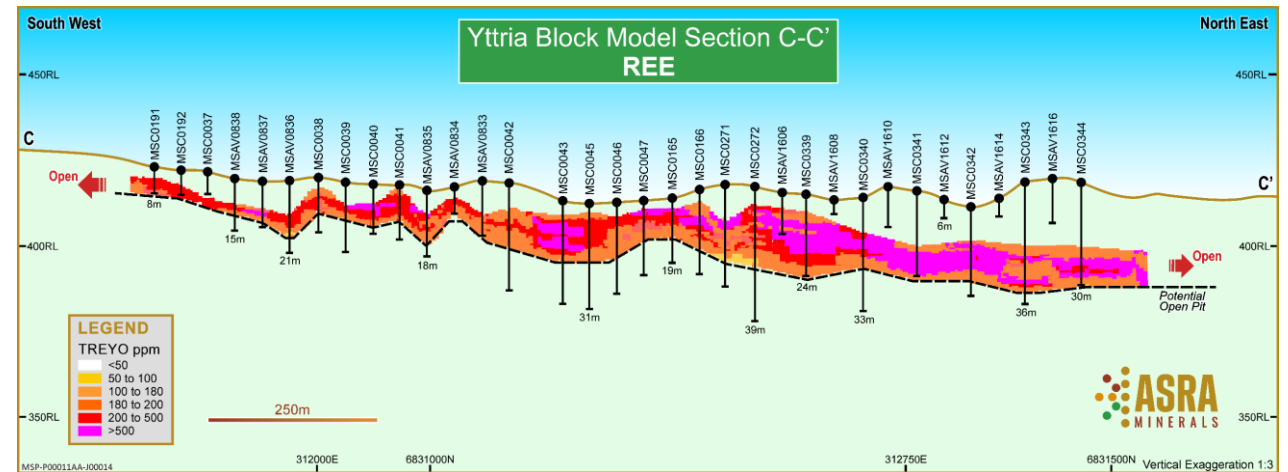
- **Uniquely high ratio of Heavy REE: 55%**
- **22.5% Magnet REE's Dy-Tb, Nd-Pr**
Virtually no traces of Uranium or Thorium with less than 1ppm
- Metallurgy identified two potential pathways to extract REE with MREO extractions of up to 78%
- Near surface – from 3m to 30m
- Large areas still not explored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

**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.*

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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REE optionality

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%)



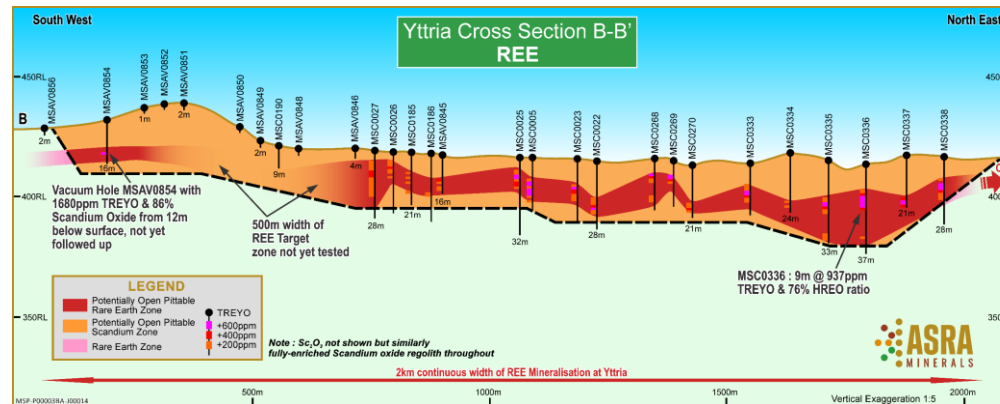
Potential REE corridor of ~20km strike length, yet to be drilled



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

**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.*

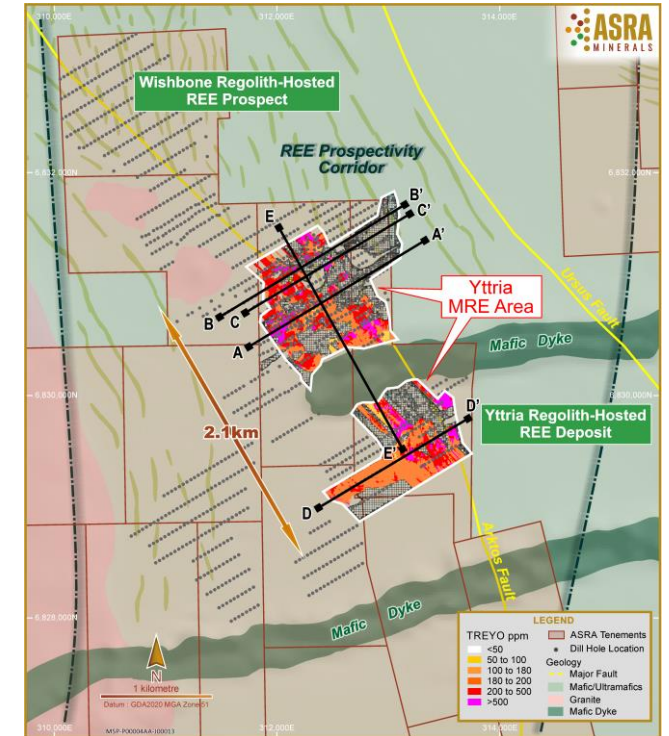


NEXT STEPS

Ongoing met testing and mineralogy

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

Further exploration to upgrade JORC MRE



Yttria REE Deposit MRE location

Lithium optionality



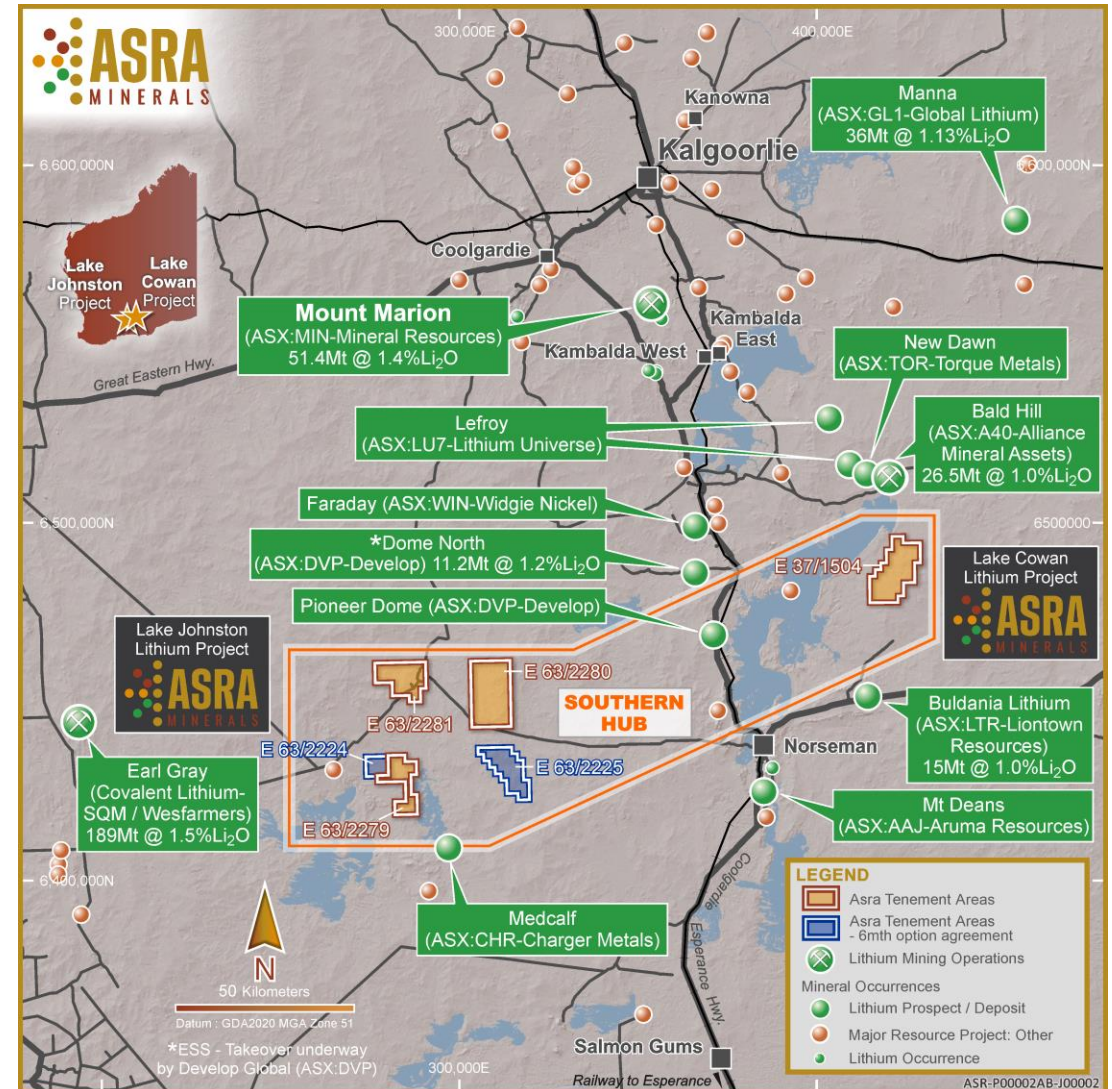
Lithium properties in highly prospective, world-class district home to significant recent discoveries



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.

Lithium optionality



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%

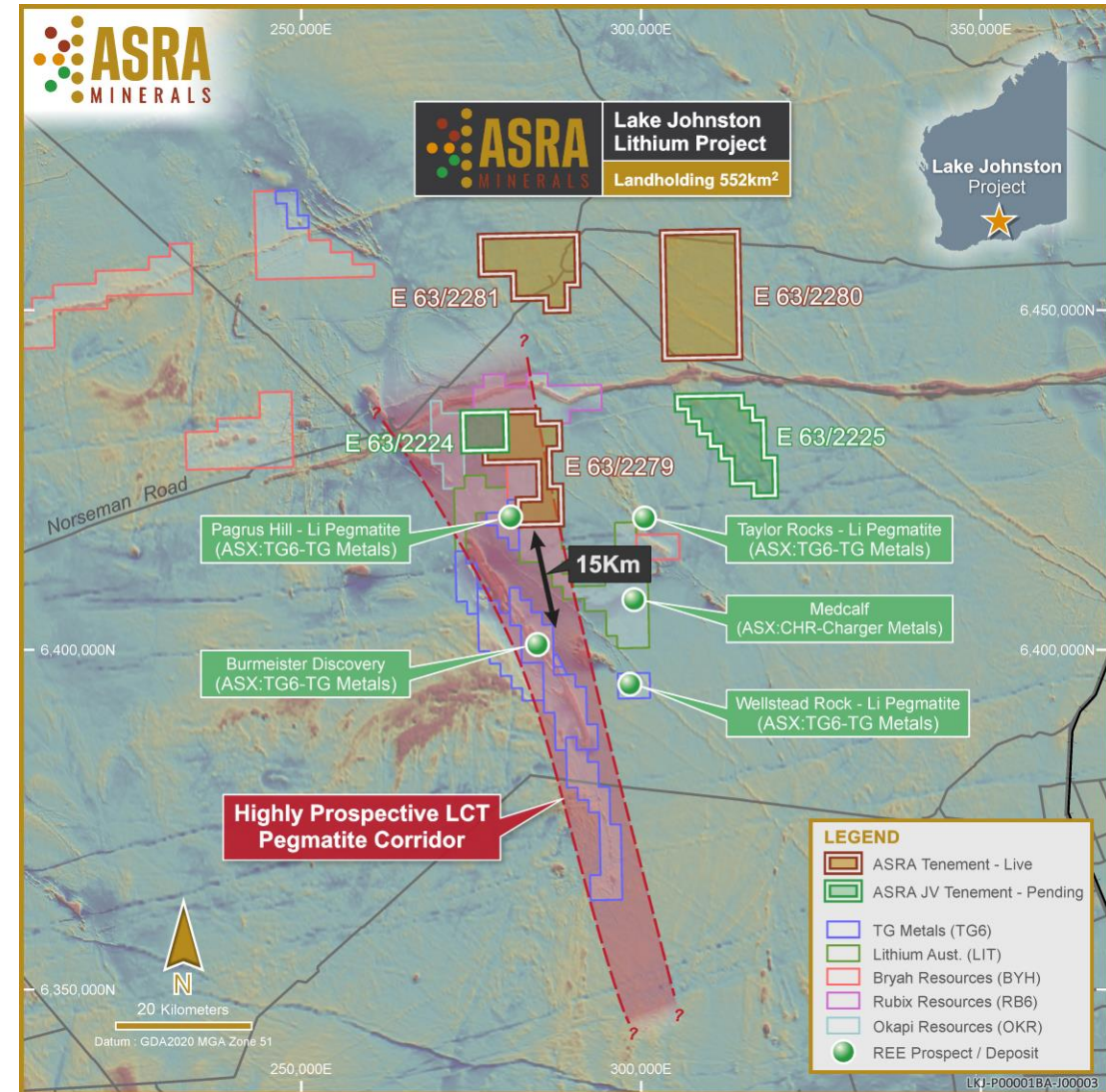
Covers 166km² and runs approximately 20km long. Located 15km south of the Bald Hill Lithium Mine, this project has potential in an existing Lithium-Cesium-Tantalum (LCT) pegmatite exploration region.



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.



Why Invest in Asra Minerals?



Dominant land position in a proven greenstone belt – 936km² strategic landholding in the world class Leonora gold province covering +75km of underexplored prospective strike



Proven high-grade gold potential – Combined JORC 2012 resources of 200koz at 1.82 g/t Au, multiple historic mines (>380koz produced) & shallow historic intercepts (up to 249g/t Au within 140m)



Drill ready gold targets – Multiple high priority drill-ready targets at Sapphire with immediate tenement wide target generation, refinement & prioritisation program



Track record of major discoveries – Management credited with world class discoveries including the Gruyere Gold Deposit (+7Moz)



Battery metals optionality – Pipeline of highly prospective REE & lithium exploration projects. Existing REE Resource: 15Mt @ 490ppm TREO with significant growth potential



Attractive valuation and leverage to exploration success – Low market cap and well-funded to explore



GENERAL ENQUIRIES

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