



ASX RELEASE | FOR QUARTER ENDING 30 JUNE 2024

Quarterly Report

Asra Minerals

CHAIRMAN'S ADDRESS

Much like the gold price trend over the past six months, **Asra Minerals Limited (ASX:ASR)** (“Asra” or the “Company”) has a great outlook ahead as we enter the new financial year.

Augmenting this positive trend was the speedy resolution of recent legal issue unrelated to us, surrounding the new tenements acquisition at the Kookynie East Gold Project.

The Company is now free to fast-track exploration plans on our exciting new ground which sits in a hot gold jurisdiction alongside Genesis' Ulysses project.

While the temporary legal issue has caused frustration, it has not deterred our team from continuing drilling preparations for both Kookynie and Mt Stirling project areas.

Some of this work included submitting new applications for Programs of Work at both gold projects, drill contractors tendering processes, and progressing drill targeting and data gathering.

In addition, we are currently commissioning low flying aerial magnetic surveys of our Mt Stirling and Kookynie project areas to further enhance our drill targeting.

Exploration Manager John Harris and consulting geologist Ziggy Lubieniecki are heading to the projects shortly to conduct groundwork and determine additional target delineation, with the goal of getting rigs on site and drills in the ground as soon as possible.

We remain confident in the prospectivity of the Kookynie area – even more so following another junior Company, Carnavale Resources Ltd (ASX:CAV) in the area announcing a maiden Mineral Resource Estimate¹ of 457kt @ 5.8g/t for 85koz Au. Asra's new ground at Kookynie abuts this area and contains potential along strike continuation of the same mineralisation.

Asra entered a binding agreement to secure 70% of its Kookynie East Gold Project, which when combined with our Mt Stirling Project, brings the Company's total JORC 2012 resource to 200,000 ounces at a decent grade of 1.8g/t gold.

We are evaluating and prioritising a large number of drill targets at Kookynie and Mt Stirling including geochemical anomalies, open drill intercepts and favourable geophysical targets. This presents an exciting opportunity to leverage historical mining to unlock new potential in an area with proven gold mineralisation.

We continue to keep our critical minerals portfolio in good standing with only minor extension drilling planned to determine the size of our resource as our core focus remains on advancing our gold portfolio. Our ongoing resource estimation on the scandium resource at Ytria has been slightly delayed by offshore laboratory work however recent received data should allow completion and release later this quarter.

With gold prices holding strong in the first half of 2024 and the outlook remaining positive into 2025, we are confident in our ability to deliver value, as we advance our gold exploration strategy across our prime Goldfields real estate in the Leonora region of WA.

¹ Refer to Carnavale Resources Limited (ASX:CAV) ASX announcement dated 13 June 2024.

Another exciting endeavour for Asra this financial year is to extract value from the potential sale of the large Tarmoola Pastoral Lease. Negotiations are in a final stage with Red 5 Ltd's (ASX:RED) exclusive rights to acquire ending on 31 July 2024.

This places Asra in a strong position as we hone our focus on gold exploration activities, with the impending sale of the Pastoral Lease expected to provide a healthy boost to the Company's balance sheet.

Also reinforcing our balance sheet has been your support through the recent Share Placement, and we thank those backing our exploration goals.

Tranche 2 proceeds from this placement are pending shareholder approval, which we will seek to receive at the next General Meeting, to be held within the next two months.

With the recent departure of our Managing Director, Rob Longley, the Company remains in a strong position as we continue to focus primarily on gold. We can't thank Rob enough for the foundation he has created for our next stage of growth. Although much of his input may have gone unnoticed to the general investment market, his input has been invaluable, and the Company is indebted to him for his efforts.

Leonard Math the Company Secretary has assumed a temporary role as the Company's third director while we consider a future appointment.

Our board member Mathew Longworth, a pre-eminent geologist and experienced corporate professional has taken over the role of overseeing our future exploration efforts together with our highly credentialed manager of exploration John Harris.

The Company will now move forward with a predominant gold focus with a program of rationalising noncore assets.

Our team are excited for what the new financial year holds for both the Company and for you, as we launch headfirst into exploration activity across our growing portfolio in the Goldfields.

Thank you for your support, and we look forward to updating you on our drilling preparations starting soon with Kookynie East and Mt Stirling in the world-class Goldfields mining district of WA.



Paul Summers
Executive Chairman

QUARTER HIGHLIGHTS

Exploration Activity and Results

- Priority targets identified across the Mt Stirling Gold Project and Program of Works submitted for approval
- Historical data compiled from the new Kookynie East Project tenements with validation and assessment ongoing
- Priority targets identified across the Kookynie East Project with Programs of Work approval in place
- Maiden Mineral Resource Estimate (MRE) of 15Mt at 490ppm TREO announced at Yttria Rare Earth Elements (REE) Deposit

Metals and Asset Inventory Grows

- Acquisition of highly prospective Kookynie East Gold Project **expands Asra's gold exploration portfolio to nearly 1,000km²**
- New project increases gold resource to combined total of **200,000oz at 1.8g/t Au**
- **Historical drill intercepts validate potential for shallow, high-grade gold mineralisation:**
 - **6m @ 166g/t Au** from 135m including 4m @ 248.8g/t Au (RC637)
 - **5m @ 21.5g/t Au** from 19m (RC047)
 - **7m @ 20.5g/t Au** from 10m (RC079)
 - **4m @ 46.4g/t Au** from 3m (RC137)
- Ongoing discussions and opportunities for further expansion of Asra's growing multi-commodity portfolio

Corporate

- Firm commitments received to raise more than \$2.2 million in Share Placement
- Exclusivity Agreement secured with Red 5 Ltd (ASX:RED) ("Red 5") for exclusive review of potential purchase of Tarmoola Pastoral Lease
- Improved cash balance of \$1.84 million at 30 June 2024 with a further \$0.4 to be received as part of Tranche 2 Share Placement.

About Asra Minerals

- Targeting a growing gold, lithium and rare earth element (REE) portfolio.
- Focussed on the premier Goldfields region of Western Australia.
- Led by a strong and experienced team.

Corporate Snapshot

Shares on issue	2.03b
Share price	\$0.006
Market cap	\$12.21m
Cash at 30 June 2024	\$1.84m
Top 20 shareholders	38.45%

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

Asra's gold exploration footprint grows

Through the strategic acquisition of Kookynie East, Asra has reinforced its presence in the Goldfields as a gold explorer with a highly prospective portfolio.

The tenements at Kookynie East span 343km² and host historical gold mines on granted Mining Leases, within close proximity to active gold mining and milling operations (refer [ASX announcement](#) 28 May 2024).

Not only does the acquisition provide extensive prospective exploration ground in an established mining region, it also expands Asra's total Northern Hub gold exploration footprint to 936km².

This has resulted in the Company holding a district scale landholding in the proven Leonora gold province with more than 75km of underexplored prospective strike, placing Asra in a strong position to capitalise on positive gold prices.

Preparations for gold drilling across Northern Hub

Asra launched preparations for exploration activity across its Northern Hub, including potential drilling of priority targets at Mt Stirling and the newly acquired Kookynie East.

Kookynie East is located 50km south of Leonora and has been strategically acquired as part of Asra's expanding gold portfolio in the existing mining region (refer [ASX announcement](#) 28 May 2024).

Upon completion, the Kookynie East tenements will increase the Company's JORC 2012 Mineral Resource to a total of 200koz at 1.8 g/t gold, when combined with the existing gold resource at Mt Stirling (see Table 1).

Asra Global Gold Mineral Resources

Asra's Gold Projects	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
Mount Stirling - Stirling Well	Inferred	198,000	2.3	15,000
Niagara - Orion	Inferred	370,000	2.2	26,409
Niagara - Sapphire	Inferred	320,000	2.1	21,605
TOTAL		3,437,000	1.82	200,064

Table 1: Gold Deposits estimated in accordance with the JORC Code (2012) using 0.5 g/t Au cut-off. (ASX announcement 28th May 2024)

There are two historical gold mines across the tenements – Diamantina and Cosmopolitan – as well as the Orion-Sapphire Deposit, which hosts shallow, high-grade gold mineralisation open at depth and along strike.

Previous intercepts at Orion-Sapphire include **6m @ 166 g/t gold from 135m**, including **4m at 248.8 g/t gold (RC637)** and **7m @ 20.5 g/t gold from 10m (RC079)**.

This data was collected in 1993-1994 and used to define a near-surface Inferred MRE in November 2019 of 48,000 ounces at 2.2 g/t gold, no additional drilling has been undertaken since 2005.

As part of the data compilation and assessment during the quarter, the exploration team **identified open mineralisation along strike and at depth**.

The Cosmopolitan underground mine and Diamantina open cut mine are both largely untested at depth and along strike. Review of the data has identified targets to the south of Diamantina in M40/192 which are interpreted to be extensions of the host structures to Diamantina and the eastern Altona trend a parallel mineralised structure to the east.



Figure 1: Diamantina Open Pit at Kookynie East

The Company also holds several large licenses extending more than 20km to the south of the Orion-Sapphire Deposit (see Figure 2), which are underexplored.

Asra has identified opportunity across these particular tenements to surface sample and drill test for potential economic mineralisation in areas that have previously been overlooked.

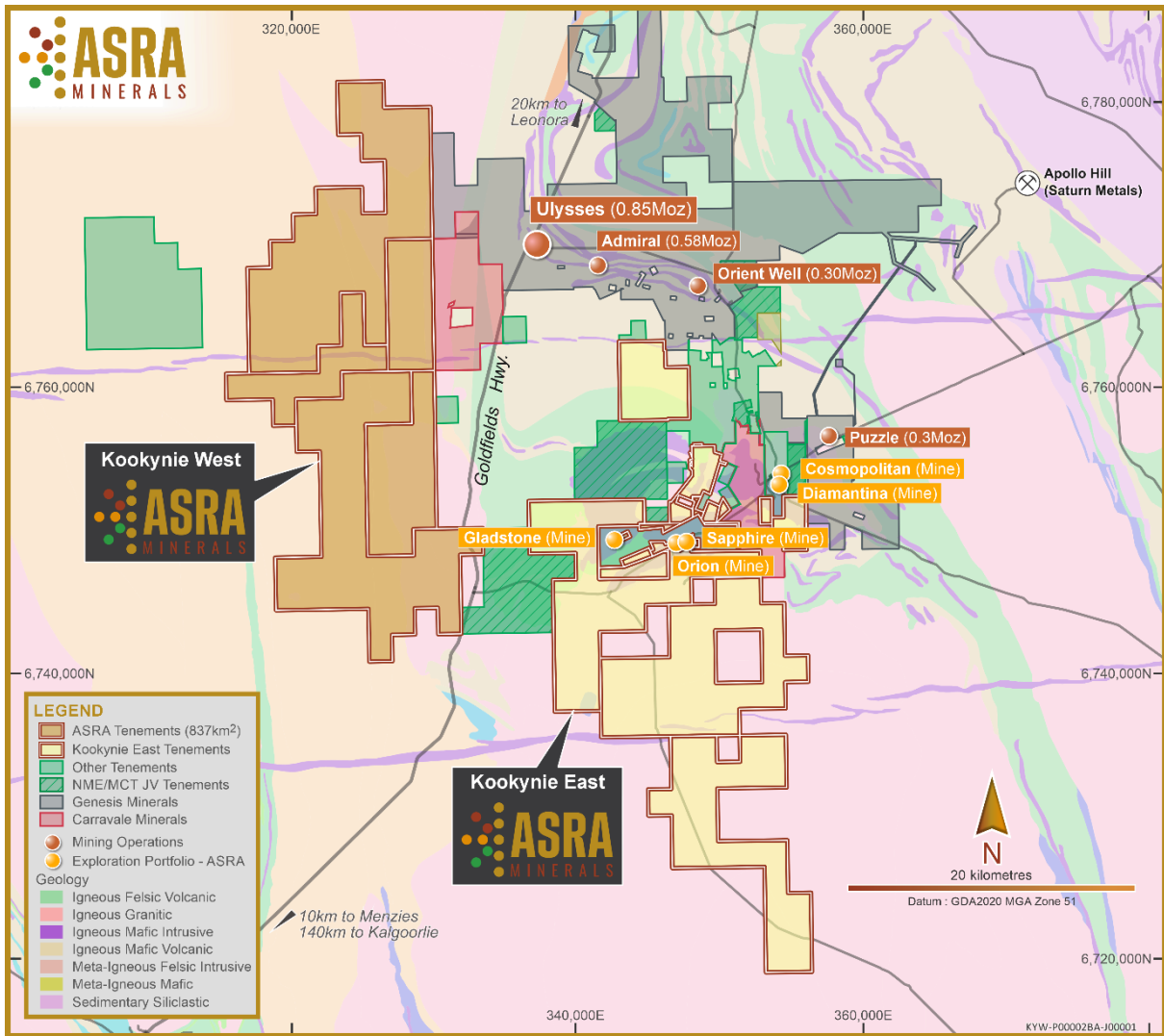


Figure 2: Asra's Kookynie landholdings, including Kookynie West (gold) and the newly acquired Kookynie East (yellow), adjoining Genesis' 2Moz Ulysses project (grey).

The Company also continued design of a drill campaign at the Mt Stirling Gold Project to test potential resource extensions and discovery targets (refer [ASX announcement](#) 11 June 2024).

This project covers 222km² of land immediately north of Lenora and is within 5km of Red 5 Limited's (ASX:RED) King of the Hills gold mine, which hosts a Mineral Resource of more than 4.5Moz.

A Program of Work has been approved for the highly prospective gold tenure across the Mt Stirling tenure, where many gold targets have been identified, ranked and prioritised (see Figure 3), based on structural, geophysical, spectral and geochemical assessments. Subsequent to quarter's end, planning of drilling programs was ongoing, alongside preparations for Kookynie East.

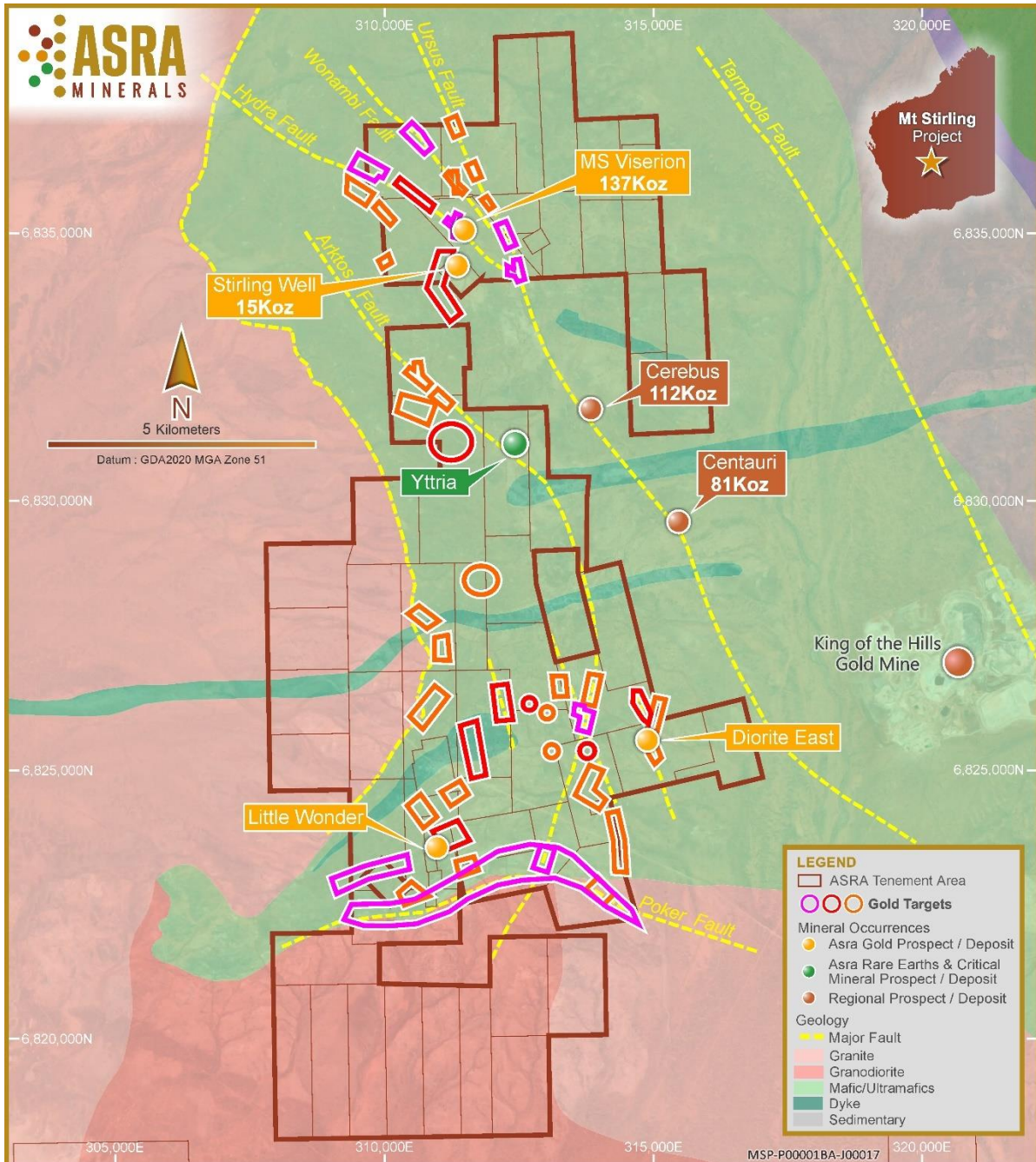


Figure 3: Drill targets at Asra's Mt Stirling Gold Project near Leonora.

Maiden MRE for Yttria

Asra announced a maiden Mineral Resource Estimate (MRE) for its 100%-owned Yttria Rare Earth Elements (REE) Deposit (refer [ASX announcement](#) 16 April 2024), delivering the Company's second MRE across its portfolio.

The MRE of 15Mt at 490ppm Total Rare Earth Oxide (TREO) with 67ppm scandium oxide (Sc₂O₃) has more than half of the resource in the higher confidence 'Indicated' classification (see Table 2). 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.

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 2: Yttria REE MRE (ASX Announcement 16th April 2024)

- 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 4: Asra's Exploration Manager John Harris at Yttria inspecting drill chips and taking pXRF readings of soil samples.

Delivery of this MRE followed positive metallurgical results confirming high extraction rates of up to 78% for Magnet Rare Earth Elements (MREO) at the project, as well as two potential pathways for extraction (refer [ASX announcement](#) 2 April 2024).

Scandium oxide was also identified in the met work as a by-product with potential value-add, resulting in its inclusion within the maiden MRE for the Yttria REE Deposit.

Further opportunity to extend the MRE was also identified, with 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 MRE.

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 1,507ppm 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.

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 dated 16 April 2024 for more details including JORC Tables.

CORPORATE

The Company's cash balance at 30 June 2024 was \$1.84m.

Asra's financial position was bolstered by a recent Share Placement, where firm commitments were received to raise approximately \$2.2 million (refer [ASX announcement](#) 28 May 2024). Tranche 1 of the placement (\$1.82m) was completed in June 2024 with Tranche 2 of \$0.4m to be completed pending shareholders approval to be sought in August 2024.

Funds raised will be used to advance exploration work, including drilling, across the Company's gold portfolio and streamlined execution of the Kookynie East Gold Project acquisition.

The Company has also continued to progress the potential sale of the Tarmoola Pastoral Lease, which has attracted significant interest from operators in the area.

Asra entered into an Exclusive Agreement with Red 5 to allow time to review the potential purchase of the pastoral lease. This resulted in Asra receiving a non-refundable deposit of \$250,000 for the exclusivity period, which continues until 31 July 2024.

ASX additional information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$0.532. Full details of exploration activity during the quarter are set out in this report and related primarily to geology, MRE resource and metallurgical consultant fees, geochemistry, assay costs, field work and supplies, tenement rental and rates.

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 \$192,000 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.

1 July 2024	Pathway Forward Cleared for Asra's Kookynie Gold Project
11 June 2024	Update on Kookynie and Lake Cowan Tenements
28 May 2024	Strategic Gold Acquisition in Highly Prospective Region
16 April 2024	Asra declares Maiden MRE for Yttria REE Deposit
2 April 2024	Met Results confirm ability for high Rare Earth extraction

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 over 20 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.

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.

DISCLAIMERS

Competent Person Statement

Statements in this report relating to exploration and potential, are based on information compiled and evaluated by the ASRA team under the supervision of Mathew Longworth a non-executive director of ASRA Minerals. Mr Longworth takes responsibility for this work. Mr Longworth is a member of the AusIMM with over 35 years' experience in gold exploration and development and regolith geochemistry including rare earths, gold and nickel, to qualify as a Competent Person as defined by the Australian Code for Reporting of Identified Mineral resources and Ore Reserves (JORC Code 2012). Mr Longworth consents to the use of this information in this report in the form and context in which it appears.

Information on the REE JORC Mineral Resources and Exploration Target presented, 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.

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, 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 and Exploration Target 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 30 JUNE 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

Loyal Lithium Ltd (LLI) JV

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 JV¹

E 15/1774	Higginsville, WA	Lake Cowan JV	-
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¹Asra Minerals currently have an option agreement to acquire 70% interest in the Lake Cowan Project. Refer ASX announcement dated 18 September 2023 for the details of the acquisition.

ID	Location	Project / JV Name	Interest %
Kookynie West JV²			
E 29/1100	Kookynie, WA	Kookynie West JV	-
E 29/1230	Kookynie, WA	Kookynie West JV	-
E 29/1231	Kookynie, WA	Kookynie West JV	-
E 29/1100	Kookynie, WA	Kookynie West JV	-

²Asra Minerals currently have an option agreement to acquire 70% interest in the Lake Cowan Project. Refer ASX announcement dated 10 May 2023 for the details of the acquisition.

Kookynie East JV³

E 40/396	Niagara, WA	Kookynie East JV	-
E 40/397	Niagara, WA	Kookynie East JV	-
E 40/413	Niagara, WA	Kookynie East JV	-
E 40/415	Niagara, WA	Kookynie East JV	-
E 40/416	Niagara, WA	Kookynie East JV	-
E 29/1102	Niagara, WA	Kookynie East JV	-
M 40/2	Niagara, WA	Kookynie East JV	-
M 40/8	Niagara, WA	Kookynie East JV	-
M 40/26	Niagara, WA	Kookynie East JV	-
M 40/56	Niagara, WA	Kookynie East JV	-
M 40/117	Niagara, WA	Kookynie East JV	-
M 40/192	Niagara, WA	Kookynie East JV	-
M 40/342	Niagara, WA	Kookynie East JV	-
M 40/344	Niagara, WA	Kookynie East JV	-
P 40/1533	Niagara, WA	Kookynie East JV	-
P 40/1546	Niagara, WA	Kookynie East JV	-
P 40/1547	Niagara, WA	Kookynie East JV	-
P 40/1548	Niagara, WA	Kookynie East JV	-
P 40/1549	Niagara, WA	Kookynie East JV	-
P 40/1550	Niagara, WA	Kookynie East JV	-
P 40/1553	Niagara, WA	Kookynie East JV	-
P 40/1556	Niagara, WA	Kookynie East JV	-
P 40/1557	Niagara, WA	Kookynie East JV	-

²Asra Minerals has entered into a binding agreement to acquire a 70% interest of the Kookynie East Gold Project. The acquisition is subject to shareholders approval and completion of the cash and shares consideration payments. Refer ASX announcement dated 28 May 2024 for the details of the acquisition.

Disposed during the June quarter

Tenement ID	Location	Project / JV Name	Withdrawal Date
P 25/2348	Kalgoorlie, WA	Mt Monger	June

MINERAL RESOURCE

AT 30 JUNE 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)

Yttria REE 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				

- 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

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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	18	21
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(81)	(107)
	(e) administration and corporate costs (Including GST refunds)	(329)	(635)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid	(6)	(90)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (R&D Tax Incentive after costs)	-	451
1.8	Other (Tarmoola Payments to Suppliers including GST refund)	(1)	18
1.9	Net cash from / (used in) operating activities	(397)	(339)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(100)	(102)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(532)	(1,054)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	5	186
(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 (Red5 deposit)	250	250
2.6 Net cash from / (used in) investing activities	(377)	(720)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,823	2,285
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	(120)	(162)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(25)	(51)
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)
3.10 Net cash from / (used in) financing activities	1,678	50

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	936	2,849
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(397)	(339)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(377)	(720)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,678	50
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,840	1,840

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	1,840	935
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)	1,840	935

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	171
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	82.2k
Professional fees paid to associates	4.0k
Rent of premises paid to associates	16.8k
Exploration Consulting	88.8k

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	304	304
7.2	-	-
7.3	-	-
7.4	Total financing facilities	304
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.	
	<div style="border: 1px solid black; padding: 5px;"> The \$304,000 relates to loan for vehicles and equipment and is secured against them. The average interest rate is 6.97% per annum maturing by Oct 2027. The loan is provided by Toyota Finance and Caterpillar Financial Australia Limited. </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1	(397)
8.2	(532)
8.3	(929)
8.4	1,840
8.5	-
8.6	1,840
8.7	1.98
<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>	
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?
	<div style="border: 1px solid black; padding: 5px;"> Answer: Yes. </div>

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:

The Company recently completed the Tranche 1 placement of \$1.83m in June with Tranche 2 placement of \$0.4m to be completed pending shareholder approval to be sought in late August. The Company is also currently in final negotiations with Red 5 Limited in relation to the sale of the Tarmoola Pastoral Lease. The exclusive rights with Red 5 ends on 31 July 2024.

With the current cash balance and further funds to be received through Tranche 2 (\$0.4m) in August, the Company is able to continue its operations and meet its business objectives.

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: Yes. As per above.

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: 17 July 2024

Authorised by: 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.