



ASX RELEASE | FOR QUARTER ENDING 31 DECEMBER 2023

Quarterly Report

Asra Minerals

QUARTER HIGHLIGHTS

Metals and asset inventory grows

- Asra exercised the option to acquire 100 per cent owned Lake Johnston Lithium Project as interest in the region increased.
- Option for lithium project expands Asra's multi-commodity portfolio, complimenting gold and REE potential at the Mt Stirling Project in the Leonora district of WA.

Exploration activity and results

- Soil sampling, outcrop mapping and sampling at Lake Johnston underway.
- Soil sampling at Kookynie West underway.
- Metallurgical test work and orebody modelling continues on samples from the Yttria REE deposit at Mt Stirling.
- Exploration planning commences at historic Little Wonder gold mine at Mt Stirling.
- Highly experienced Geologist John Harris joins Asra team as Exploration Manager.

Corporate

- Successful raise in November to accelerate exploration activities across the Company's prospective projects.
- Raise supports improved cash balance of \$2.85 million on 31 December 2023.
- A further \$200,000 cash anticipated in January subject to shareholder approval of Director participation in raise.
- R&D rebate lodged for 2022 spend on Yttria REE project.
- Asra's 2m options in Loyal Lithium (ASX: LLI) held.
- Free carried JV positions with both Loyal Lithium and Zuleika Gold (ASX: ZAG) in the WA Goldfields
- New Chief Financial Officer Patrick Soh appointed, bringing wealth of experience to Asra's financial strategy.

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

Corporate snapshot @ 31 December 2023

Shares on issue	1.64b
Share price	\$0.007
Market cap	\$10m
Cash ¹	\$2.85m
Top 20 shareholders	37.9%

¹ As being accurate at 31 December 2023.

Asra Minerals Limited (“ASX: ASR” or the “Company”) is pleased to provide an update on activities conducted during the December quarter of 2023.

METALS AND ASSET INVENTORY

Lake Johnston Lithium Project secured

Asra secured 100 per cent ownership of the highly prospective Lake Johnston Lithium Project this quarter after exercising its option agreement to acquire (refer [ASX announcement](#) 13 November 2023).

The project is comprised of three exploration licences spanning over 410km² in the lithium hotspot of Lake Johnston, located 150km south-west of Kalgoorlie in Western Australia.

Asra’s Lake Johnston Lithium Project is situated in fertile geological ground for LCT pegmatites and is surrounded by multiple other lithium projects (Figure 1).

The tenements are 15km along strike to TG Metals’ (ASX:TG6) Burmeister discovery, which has delivered close-to-surface, thick lithium-bearing pegmatite intersections as announced in October 2023.

Asra has been conducting systemic soil sampling, outcrop mapping and sampling at the project to determine high priority targets for future drill testing.

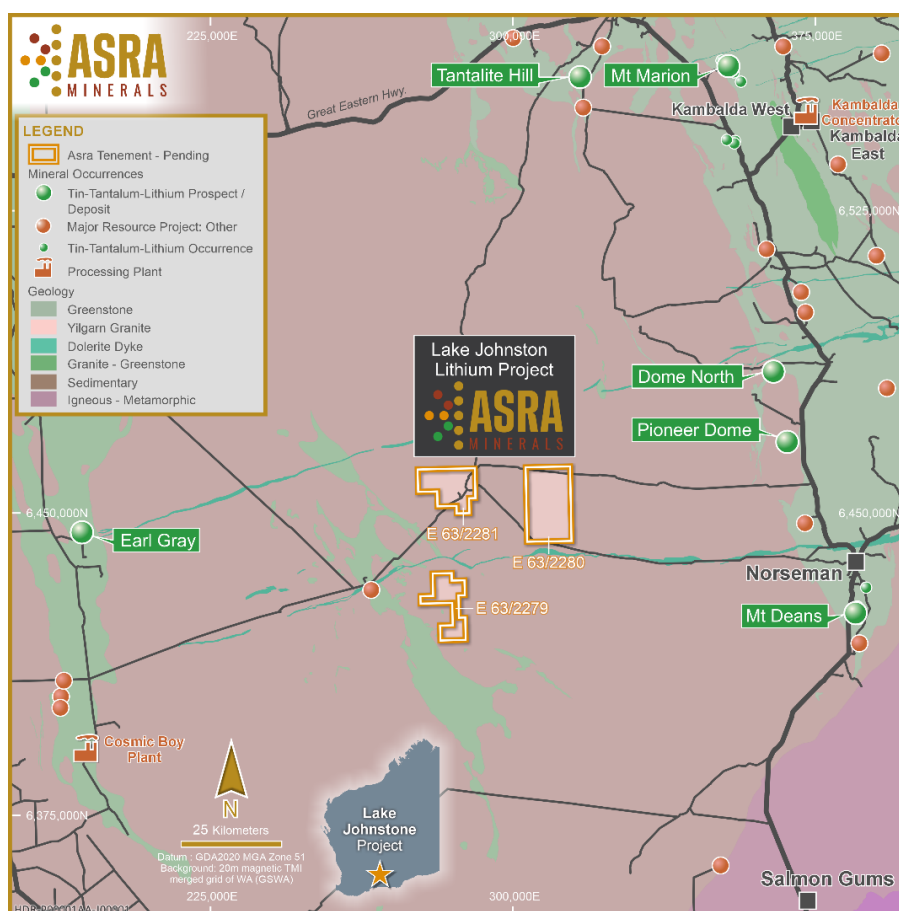


Figure 1. Location of Lake Johnston Lithium Project tenements within the southern Yilgarn region.

EXPLORATION ACTIVITY AND RESULTS

Little Wonder

Drilling preparations began at Asra's Little Wonder Gold Deposit, which is one of 10 gold prospects located within the Mt Stirling Project near Leonora.

The mine was first discovered in 1894 and has historically produced more than 4,000 ounces of gold at an average grade of 563 g/t gold.

Forming part of Asra's Northern Hub, drilling plans at this historical site aim to determine its potential and test for mineralisation strike.

As announced in early December (refer [ASX announcement](#) 5 December 2023), drilling comprises of a 10 to 12 hole RC program for approximately 2,000m and is planned to commence in Q1 2024 subject to DMIRS works approvals.

Mt Stirling has an existing 152,000-ounce JORC gold resource, and with nearly 14 million ounces produced in the region recently, Little Wonder is considered highly prospective for gold.



Figures 2 and 3. Asra's exploration team evaluating the ground at the Little Wonder Gold Deposit within Mt Stirling.

Yttria metallurgy and orebody modelling

Asra's technical team continues to work on metallurgical and geological modelling of the Company's Yttria clay-hosted Rare Earth Elements Project.

The deposit contains very close to surface and very high ratios of heavy to total rare earth oxide content, while also containing low quantities of uranium and thorium.

Initial metallurgy results for Yttria are expected shortly, and recent capital raising efforts will aid with the evaluation of significant scandium potential at this project, in Asra's Northern Hub.

CORPORATE

Cash position

The Company improved its cash balance during the quarter from \$2.11 million at 30 September 2023 to \$2.85 million at 31 December 2023.

The strong increase in balance was aided by the successful capital raise of \$2.5 million via a Share Placement (refer [ASX announcement](#) 17 November 2023).

This raising effort can be attributed to strong support from new and existing institutional and sophisticated investors.

Funding will be used to support exploration at Asra's lithium, rare earth and gold projects, as well as aid with investigating new opportunities to expand the Company's multi-commodity portfolio.

Investor and shareholder engagement

Asra delivered its inaugural shareholder newsletter campaign during the quarter, to keep shareholders and stakeholders informed of exploration activities and sampling progress across the Company's portfolio.

Managing Director Rob Longley also conducted the Company's first live webinar in December, securing strong interest from shareholders and opening a direct line of communication to attendees.

Personnel

Asra appointed Mr Patrick Soh as Chief Financial Officer, bringing more than 27 years of experience in financial strategies, analysis and governance to the Company (refer [ASX announcement](#) 7 December 2023).

Patrick has worked with some of Australia's most successful companies across multiple industry sectors, including automotive and mining.

Highly experienced Geologist John Harris also commenced in his role as Exploration Manager effective 1 October 2023.

ASX additional information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$395k. 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 \$188k 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.

7 December 2023	Appointment of CFO
5 December 2023	Asra targets Little Wonder Gold Deposit
17 November 2023	Asra raises \$2.5m to accelerate exploration
13 November 2023	Asra exercises option on 100% owned Lake Johnston Project

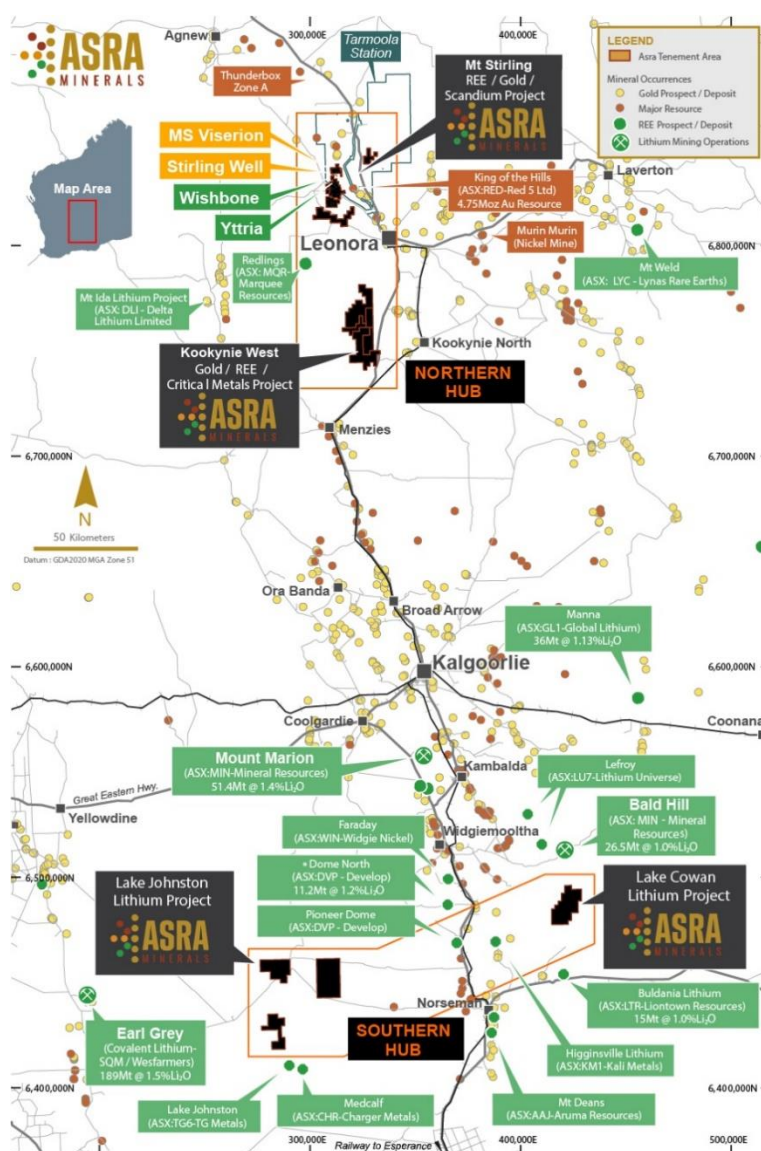


Figure 4. Asra's exploration portfolio in the Tier 1 WA Goldfields Region.

-Ends-

This announcement has been authorised for release by the Board.

INVESTORS:

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

MEDIA:

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

ABOUT ASRA MINERALS

Asra Minerals is a multi-commodity focused exploration company, targeting a growing gold, lithium and rare earth element (REE) portfolio in the premier Goldfields region of Western Australia.

The Company's flagship Mt Stirling Project is located 240km north of Kalgoorlie and hosts 10 gold prospects, and a gold JORC Mineral Resource.

The project also shows significant potential for REE and critical minerals including Scandium. Asra's Kookynie West Project, situated less than 50km south, is a largely underexplored site showing gold, lithium and REE potential.

Asra has two lithium-focused exploration projects in the southern Yilgarn area of WA at Lake Johnston and Lake Cowan, located in highly prospective ground between operating lithium mines at Earl Grey and Bald Hill.

Asra's footprint in the world-class Eastern Goldfields region currently stands at 1,134km².

The Company has joint ventures in the Kalgoorlie-Menzies region with Zuleika Gold (ASX: ZAG) and 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

Information on the 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.

Statements contained in this report relating to exploration results and potential, 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.

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 December 2023

Tenement ID	Location	Project / JV Name	Interest %
P15/5305	Coolgardie, WA	Bonnievale	100
M15/1839	Coolgardie, WA	Bonnievale	Pending
P26/4217	Kalgoorlie, WA	Parkeston	100
P26/4218	Kalgoorlie, WA	Parkeston	100
P26/4219	Kalgoorlie, WA	Parkeston	100
P26/4397	Kalgoorlie, WA	Parkeston	100
M37/1305	Leonora, WA	Mt Stirling	100
M37/1306	Leonora, WA	Mt Stirling	51
M37/1311	Leonora, WA	Mt Stirling	51
M37/1312	Leonora, WA	Mt Stirling	51
M37/1313	Leonora, WA	Mt Stirling	51
M37/1324	Leonora, WA	Mt Stirling	Pending
M37/1354	Leonora, WA	Mt Stirling	Pending
M37/1355	Leonora, WA	Mt Stirling	Pending
M37/1356	Leonora, WA	Mt Stirling	Pending
M37/1365	Leonora, WA	Mt Stirling	Pending
P37/8240	Leonora, WA	Mt Stirling	51
P37/8241	Leonora, WA	Mt Stirling	51
P37/8242	Leonora, WA	Mt Stirling	51
P37/8243	Leonora, WA	Mt Stirling	51
P37/8368	Leonora, WA	Mt Stirling	51
P37/8712	Leonora, WA	Mt Stirling	Pending
P37/8831	Leonora, WA	Mt Stirling	100
P37/8832	Leonora, WA	Mt Stirling	100
P37/8833	Leonora, WA	Mt Stirling	100
P37/8834	Leonora, WA	Mt Stirling	100
P37/8838	Leonora, WA	Mt Stirling	100
P37/8839	Leonora, WA	Mt Stirling	100
P37/8840	Leonora, WA	Mt Stirling	100
P37/8845	Leonora, WA	Mt Stirling	100
P37/8846	Leonora, WA	Mt Stirling	100
P37/8847	Leonora, WA	Mt Stirling	100
P37/8848	Leonora, WA	Mt Stirling	100
P37/8849	Leonora, WA	Mt Stirling	100
P37/9699	Leonora, WA	Mt Stirling	100
P37/8811	Leonora, WA	Diorite	100
P37/8850	Leonora, WA	Diorite	100
P37/8851	Leonora, WA	Diorite	100
P37/8852	Leonora, WA	Diorite	100
P37/8853	Leonora, WA	Diorite	100
P37/8854	Leonora, WA	Diorite	100
P37/8855	Leonora, WA	Diorite	100
P37/8856	Leonora, WA	Diorite	100
P37/8857	Leonora, WA	Diorite	100
P37/8858	Leonora, WA	Diorite	100
P37/8859	Leonora, WA	Diorite	100
P37/8860	Leonora, WA	Diorite	100

Tenement ID	Location	Project / JV Name	Interest %
P37/8861	Leonora, WA	Diorite	100
P37/8868	Leonora, WA	Diorite	Pending
P37/8869	Leonora, WA	Diorite	Pending
P37/8881	Leonora, WA	Diorite	100
P37/8882	Leonora, WA	Diorite	100
P37/8883	Leonora, WA	Diorite	100
P37/8884	Leonora, WA	Diorite	100
P37/8885	Leonora, WA	Diorite	100
P37/8886	Leonora, WA	Diorite	100
P37/8887	Leonora, WA	Diorite	100
P37/8888	Leonora, WA	Diorite	100
P37/8889	Leonora, WA	Diorite	100
P37/9220	Leonora, WA	Diorite	100
P37/9267	Leonora, WA	Diorite	100
P37/9268	Leonora, WA	Diorite	100
P37/9342	Leonora, WA	Diorite	100
P37/9343	Leonora, WA	Diorite	100
P37/9512	Leonora, WA	Diorite	100
P37/9513	Leonora, WA	Diorite	100
P37/9514	Leonora, WA	Diorite	100
P37/9515	Leonora, WA	Diorite	100
P37/9516	Leonora, WA	Diorite	100
P37/9517	Leonora, WA	Diorite	100
P37/9518	Leonora, WA	Diorite	100
P37/9519	Leonora, WA	Diorite	100
P37/9520	Leonora, WA	Diorite	100
P37/9521	Leonora, WA	Diorite	100
P37/9522	Leonora, WA	Diorite	100
P37/9523	Leonora, WA	Diorite	100
P37/9524	Leonora, WA	Diorite	100
P37/9525	Leonora, WA	Diorite	100
E37/1504	Leonora, WA	Diorite South	100
Loyal Lithium Ltd JV			
P15/6074	Coolgardie, WA	Gibraltar South	20
P15/6075	Coolgardie, WA	Gibraltar South	20
P15/6076	Coolgardie, WA	Gibraltar South	20
P15/6077	Coolgardie, WA	Gibraltar South	20
P15/6078	Coolgardie, WA	Gibraltar South	20
P15/6114	Coolgardie, WA	Gibraltar South	20
P15/6115	Coolgardie, WA	Gibraltar South	20
M15/1876	Coolgardie, WA	Gibraltar	Pending
P26/4089	Kalgoorlie, WA	Mt Monger	20
P26/4101	Kalgoorlie, WA	Mt Monger	20
P26/4102	Kalgoorlie, WA	Mt Monger	20
P26/4103	Kalgoorlie, WA	Mt Monger	20
P26/4104	Kalgoorlie, WA	Mt Monger	20
P26/4112	Kalgoorlie, WA	Mt Monger	20
P26/4114	Kalgoorlie, WA	Mt Monger	20
P26/4115	Kalgoorlie, WA	Mt Monger	20
P26/4139	Kalgoorlie, WA	Mt Monger	20
P26/4141	Kalgoorlie, WA	Mt Monger	20

Tenement ID	Location	Project / JV Name	Interest %
P26/4142	Kalgoorlie, WA	Mt Monger	20
P26/4143	Kalgoorlie, WA	Mt Monger	20
P26/4275	Kalgoorlie, WA	Mt Monger	20
P26/4276	Kalgoorlie, WA	Mt Monger	20
P26/4292	Kalgoorlie, WA	Mt Monger	20
P26/4507	Kalgoorlie, WA	Mt Monger	20
P25/2348	Kalgoorlie, WA	Mt Monger	20
P25/2349	Kalgoorlie, WA	Mt Monger	20
P25/2493	Kalgoorlie, WA	Mt Monger	20
P26/4086	Kalgoorlie, WA	Mt Monger	20
P26/4106	Kalgoorlie, WA	Mt Monger	20
P26/4107	Kalgoorlie, WA	Mt Monger	20
P26/4108	Kalgoorlie, WA	Mt Monger	20
P26/4109	Kalgoorlie, WA	Mt Monger	20
P26/4110	Kalgoorlie, WA	Mt Monger	20
P26/4111	Kalgoorlie, WA	Mt Monger	20
P26/4113	Kalgoorlie, WA	Mt Monger	20
P26/4310	Kalgoorlie, WA	Mt Monger	20
P26/4409	Kalgoorlie, WA	Mt Monger	20
P26/4687	Kalgoorlie, WA	Mt Monger	Pending
P26/4688	Kalgoorlie, WA	Mt Monger	Pending
P26/4690	Kalgoorlie, WA	Mt Monger	Pending
P26/4705	Kalgoorlie, WA	Mt Monger	Pending
P26/4706	Kalgoorlie, WA	Mt Monger	Pending
P26/4707	Kalgoorlie, WA	Mt Monger	Pending
P26/4708	Kalgoorlie, WA	Mt Monger	Pending
Brilliant Well			
E37/1537	Leonora, WA	Brilliant Well	Pending
E37/1538	Leonora, WA	Brilliant Well	Pending
Zuleika Gold (ZAG) JV			
M24/0975	Kalgoorlie, WA	Credo Well JV	Pending
P24/4418	Kalgoorlie, WA	Credo Well JV	50
P24/4419	Kalgoorlie, WA	Credo Well JV	50
P24/4420	Kalgoorlie, WA	Credo Well JV	50
P24/4421	Kalgoorlie, WA	Credo Well JV	50
P24/4422	Kalgoorlie, WA	Credo Well JV	50
P24/4423	Kalgoorlie, WA	Credo Well JV	50
P24/4424	Kalgoorlie, WA	Credo Well JV	50
P24/4425	Kalgoorlie, WA	Credo Well JV	50
P24/4426	Kalgoorlie, WA	Credo Well JV	50
P24/4427	Kalgoorlie, WA	Credo Well JV	50
P24/4428	Kalgoorlie, WA	Credo Well JV	50
P24/4429	Kalgoorlie, WA	Credo Well JV	50
P24/4468	Kalgoorlie, WA	Credo Well JV	50
P24/5247	Kalgoorlie, WA	Credo Well JV	50
E24/190	Coolgardie, WA	Zuleika JV	100
M16/229	Coolgardie, WA	Zuleika JV	Pending
M16/491	Coolgardie, WA	Zuleika JV	Pending
P16/2837	Coolgardie, WA	Zuleika JV	25
P16/2843	Coolgardie, WA	Zuleika JV	25
P16/2853	Coolgardie, WA	Zuleika JV	25

Tenement ID	Location	Project / JV Name	Interest %
P16/2896	Coolgardie, WA	Zuleika JV	25
P16/2943	Coolgardie, WA	Zuleika JV	25
P16/2944	Coolgardie, WA	Zuleika JV	25
P16/2945	Coolgardie, WA	Zuleika JV	25
P16/2946	Coolgardie, WA	Zuleika JV	25
P16/2947	Coolgardie, WA	Zuleika JV	25
P16/2948	Coolgardie, WA	Zuleika JV	25
P16/2949	Coolgardie, WA	Zuleika JV	25
P16/2950	Coolgardie, WA	Zuleika JV	25
P16/2951	Coolgardie, WA	Zuleika JV	25
P16/2952	Coolgardie, WA	Zuleika JV	25
P16/2953	Coolgardie, WA	Zuleika JV	25
P16/2960	Coolgardie, WA	Zuleika JV	25
P16/2964	Coolgardie, WA	Zuleika JV	25
P16/2965	Coolgardie, WA	Zuleika JV	25
P16/2966	Coolgardie, WA	Zuleika JV	25
P16/2967	Coolgardie, WA	Zuleika JV	25
P16/3024	Coolgardie, WA	Zuleika JV	25
P16/3025	Coolgardie, WA	Zuleika JV	25
P16/3026	Coolgardie, WA	Zuleika JV	25
P16/3161	Coolgardie, WA	Zuleika JV	25
P16/3162	Coolgardie, WA	Zuleika JV	25
P16/3174	Coolgardie, WA	Zuleika JV	25
P16/3175	Coolgardie, WA	Zuleika JV	25
P16/3176	Coolgardie, WA	Zuleika JV	25
P16/3177	Coolgardie, WA	Zuleika JV	25
P16/3178	Coolgardie, WA	Zuleika JV	25
P16/3210	Coolgardie, WA	Zuleika JV	25
P24/4679	Coolgardie, WA	Zuleika JV	100
P24/4749	Coolgardie, WA	Zuleika JV	100
P24/4827	Coolgardie, WA	Zuleika JV	25
P24/4828	Coolgardie, WA	Zuleika JV	25
P24/4932	Coolgardie, WA	Zuleika JV	25
P24/4933	Coolgardie, WA	Zuleika JV	25
P24/5078	Coolgardie, WA	Zuleika JV	25
P24/5079	Coolgardie, WA	Zuleika JV	25
P24/5080	Coolgardie, WA	Zuleika JV	25
P24/5081	Coolgardie, WA	Zuleika JV	25
P24/5332	Coolgardie, WA	Zuleika JV	25
Zuleika Gold (ZAG) JV			
P16/3251	Coolgardie, WA	Zuleika JV	25
P16/3252	Coolgardie, WA	Zuleika JV	25
P16/3253	Coolgardie, WA	Zuleika JV	25
P16/3254	Coolgardie, WA	Zuleika JV	25
P16/3255	Coolgardie, WA	Zuleika JV	25
P16/3260	Coolgardie, WA	Zuleika JV	25
P24/5391	Coolgardie, WA	Zuleika JV	25
P24/5392	Coolgardie, WA	Zuleika JV	25
P24/5393	Coolgardie, WA	Zuleika JV	25
P24/5394	Coolgardie, WA	Zuleika JV	25
P24/5395	Coolgardie, WA	Zuleika JV	25

Tenement ID	Location	Project / JV Name	Interest %
P24/5401	Coolgardie, WA	Zuleika JV	25
P24/5402	Coolgardie, WA	Zuleika JV	25
P24/5405	Coolgardie, WA	Zuleika JV	25
P24/5406	Coolgardie, WA	Zuleika JV	25
P24/5407	Coolgardie, WA	Zuleika JV	25
P24/5409	Coolgardie, WA	Zuleika JV	25
P24/5410	Coolgardie, WA	Zuleika JV	25
P24/5411	Coolgardie, WA	Zuleika JV	25
P24/5412	Coolgardie, WA	Zuleika JV	25
P24/5413	Coolgardie, WA	Zuleika JV	25
P24/5423	Coolgardie, WA	Zuleika JV	25
P24/5424	Coolgardie, WA	Zuleika JV	25
P24/5427	Coolgardie, WA	Zuleika JV	25
P24/5428	Coolgardie, WA	Zuleika JV	25
P24/5429	Coolgardie, WA	Zuleika JV	25
P24/5430	Coolgardie, WA	Zuleika JV	25
P24/5431	Coolgardie, WA	Zuleika JV	25
P24/5432	Coolgardie, WA	Zuleika JV	25
P24/5433	Coolgardie, WA	Zuleika JV	25
Lake Johnston Lithium Project			
E63/2279	Esperance, WA	Lake Johnston	100
E63/2280	Esperance, WA	Lake Johnston	100
E63/2281	Esperance, WA	Lake Johnston	100
Kookynie West (*Option to acquire 70% interest)			
E29/1100	Kookynie, WA	Kookynie West JV	0*
E40/398	Kookynie, WA	Kookynie West JV	0*
E29/1230	Kookynie, WA	Kookynie West JV	0*
E29/1231	Kookynie, WA	Kookynie West JV	0*
E29/1101	Kookynie, WA	Kookynie West JV	0*
Lake Cowan Lithium Project (*Option to acquire 70% interest)			
E15/1774	Kalgoorlie, WA	Lake Cowan	0*

Added during the December quarter.

Tenement ID	Location	Project / JV Name	Interest %
P37/9220	Leonora, WA	Diorite	100
P37/9267	Leonora, WA	Diorite	100
P37/9268	Leonora, WA	Diorite	100

Disposed during the December quarter.

Tenement ID	Location	Project / JV Name	Withdrawal Date
P16/2882	Coolgardie, WA	Zuleika JV	25
P16/2884	Coolgardie, WA	Zuleika JV	25
P16/2885	Coolgardie, WA	Zuleika JV	25
P16/2902	Coolgardie, WA	Zuleika JV	25

MINERAL RESOURCE

AT 31 DECEMBER 2023

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 oz

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 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	4	96
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(158)	(228)
	(e) administration and corporate costs	(579)	(1,742)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	67	86
1.5	Interest and other costs of finance paid	(79)	(233)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (R&D Tax Incentive)	-	-
1.8	Other (provide details if material)		
	(a) GST, Payroll Tax, Fuel Rebate	19	501
	(b) Tarmoola Payments to Suppliers	(113)	(253)
1.9	Net cash from / (used in) operating activities	(839)	(1,773)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(366)	(426)
	(d) exploration & evaluation	(395)	(1,929)
	(e) investments	-	(300)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	612	2,624
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
	(a) Tenement option fee	(78)	(238)
	(b) Proceeds for sale of royalty	(2)	20
2.6	Net cash from / (used in) investing activities	(229)	(249)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,737	1,797
3.2	Proceeds from issue of convertible debt securities	-	70
3.3	Proceeds from exercise of options	13	13
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(152)	(162)
3.5	Proceeds from borrowings	373	770
3.6	Repayment of borrowings	(18)	(40)
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	(146)	(146)
3.10	Net cash from / (used in) financing activities	1,807	2,302

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,110	2,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(838)	(1,772)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(229)	(249)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,807	2,302
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,849	2,849

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	2,849	2,110
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)	2,849	2,110

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	99
6.2	Aggregate amount of payments to related parties and their associates included in item 2	89
<i>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.</i>		
Item 6 includes amounts paid to directors as follows:		
Directors Fees		77.2k
Professional fees paid to associates		4.8k
Rent of premises paid to associates		16.8k
Exploration Consulting		88.8k

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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	Loan facilities	344	344
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	2,500	2,500
7.4	Total financing facilities	2,844	2,844
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(839)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(395)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,234)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,849
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,849
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3
	<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?	
	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	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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 January 2024

Authorised for release 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.