



Asra Minerals Limited

ABN 72 002 261 565  
104 Colin Street  
West Perth WA 6005  
Australia

Phone +61 8 9420 8208

info@asrarminerals.com.au

ASX: ASR

ASX Announcement: 31 January 2025

## DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

*Phase 1 drilling successfully completed at Leonora North and South Projects highlights the project's potential ahead of Phase 2 programs in March 2025.*

### HIGHLIGHTS

#### PHASE 1 DRILLING

##### LEONORA NORTH GOLD PROJECT (MT STIRLING)

- Completed the Phase 1, 2,400m air-core and 1,310m reverse circulation drilling program on gold in soil and geophysical targets in the Diorite East Prospect of Mt Stirling
- The drill program successfully confirmed the presence of gold mineralisation in the bedrock and prioritised targets to be tested in a Phase 2 program expected to commence in March 2025
- Significant drilling intersections of shallow gold mineralisation in the Diorite East Prospect include:
  - 4m @ 1.69 g/t Au from 12m** in aircore drill hole TAA049
  - 4m @ 1.68 g/t Au from 8m** in aircore drill hole TAA042
  - 4m @ 0.64 g/t Au from 28m** in aircore drill hole TAA040
  - 1m @ 1.72 g/t Au from 31m** in aircore drill hole TAA012
- Several strong, untested gold in soil anomalies have been identified at Yttria and Mt Stirling Vicerion in vacuum drilling with a maximum grade of 1219ppb Au (1.2 g/t Au)

##### LEONORA SOUTH GOLD PROJECT (KOOKYNIE)

- Completed Phase 1 drilling program at Orion and Sapphire in Kookynie East
- Three diamond drill holes were completed as part of the program, and each intersected the targeted mineralised structure with exceptional gold assay results
  - 1m @ 47.95 g/t Au from 115.2m** (NICD005 – Sapphire)
  - 1m @ 23.12 g/t Au from 148.7m** (NICD006 - Sapphire)
  - 0.8m @ 23.97 g/t Au from 161.2m** (NICD003 – Orion)
- Successfully demonstrated the extension of mineralisation at both Orion and Sapphire approximately 30m below previously drilled intercepts
- Phase 2 drilling to expand the findings and further test the area is planned for March 2025

#### CORPORATE

- Strategic appointment of Paul Stephen as CEO
- Secured Western Australian Government's Exploration Incentive Scheme (EIS) Co-funding for Yttria drilling, contributing up to 50% of direct drilling costs

**Asra's Chief Executive Officer, Paul Stephen, commented:**

*"I am thrilled to have joined Asra Mineral during the period as we continue to make transformative progress at our Leonora Gold Projects.*

*Our Leonora Gold Projects are making significant strides, and we are particularly pleased with the advancements at both the Leonora North and Leonora South sites. The successful completion of our Phase 1 drilling programs has highlighted the potential of each project, confirming gold mineralisation and identifying several high-priority targets for further exploration.*

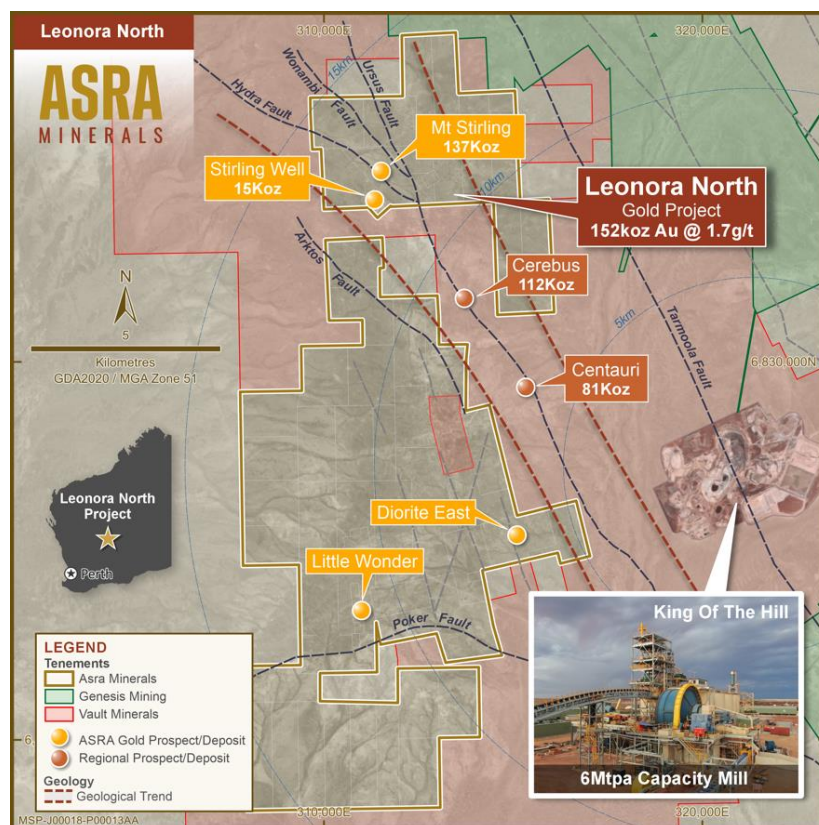
*With the receipt of funds from the sale of the Tarmoola Pastoral Lease, Asra is now well-positioned to build upon the results of the Phase 1 program. We look forward to unlocking greater value from our projects in the region as we move into Phase 2 and beyond.*

*On behalf of the team, I would like to extend my gratitude to our shareholders for their continued support and confidence. We look forward to another productive quarter and sharing our ongoing progress with you."*

**Asra Minerals Limited (ASX: ASR; "Asra" or "the Company")** is pleased to report on its activities for the Quarter ending 31 December 2024 ("**Quarter**", "**Reporting Period**").

## LEONORA NORTH (MT STIRLING)

### PHASE 1 DRILL PROGRAM



**Figure 1: Leonora North Gold Project - Mt Stirling**



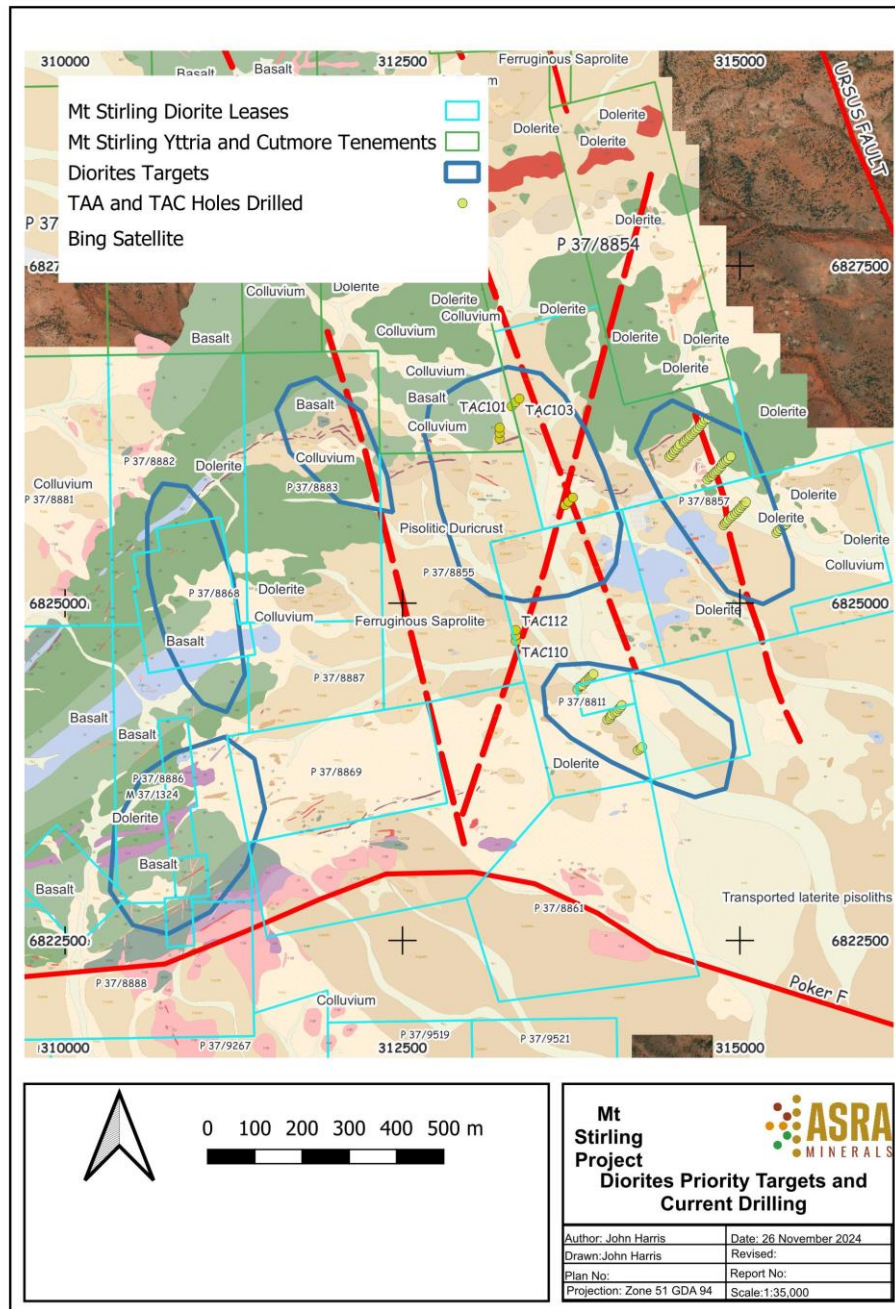
During the Quarter, Asra successfully completed a 78-hole air core (AC) drill program (TAA001-TAA078) and a 12-hole reverse circulation (RC) drill program (TAC101-TAC112) testing six geochemical and geophysical targets identified as high priority during the Mt Stirling Project exploration target ranking stage. Significant gold grades were returned.

The drilling program included:

- 1,310m of RC in 12 holes drilled into 4 discrete targets; and
- 2,400m of AC drilled into four targets, within the three eastern most target area polygons on Figure 2 below.

Significant grades from the RC and AC drilling are tabulated below:

Hole ID	GDA East	GDA North	RL	Dip	Azi	Metres	Metres x Grade
TAA012	342531	6749316	453	-60	225	31-32	1m @ 1.72 g/t Au
TAA049	346424	6748936	463	-60	225	12-16	4m @ 1.69 g/t Au
TAA042	346317	6748827	470	-60	225	8-12	4m @ 1.68 g/t Au
TAC106	347435	6748995	455	-60	225	59-60	1m @ 1.16 g/t Au
TAC105	347373	6748955	463	-60	225	43-44	1m @ 0.73 g/t Au
TAA040	347385	6748924	461	-60	225	28-32	4m @ 0.64 g/t Au
TAC106	313223	6826297	422	-60	225	61-63	2m @ 0.40 g/t Au
TAA036	314479	6826085	419	-60	225	20-24	4m @ 0.34 g/t Au
TAA037	314492	6826099	417	-60	225	20-24	4m @ 0.33 g/t Au



**Figure 2:** High Priority Drill Targets at Mt Stirling Diorites Area and Drilling at Diorite East on Fact Geological Mapping

The drilling achieved the goal of identifying structure and mineralisation. The wide-spaced early-stage drilling pattern (320m) leaves ample opportunity for infill drill traverses. The chert unit was identified as a gold target over 4km in length, with numerous opportunities for structural traps for gold bearing fluids.

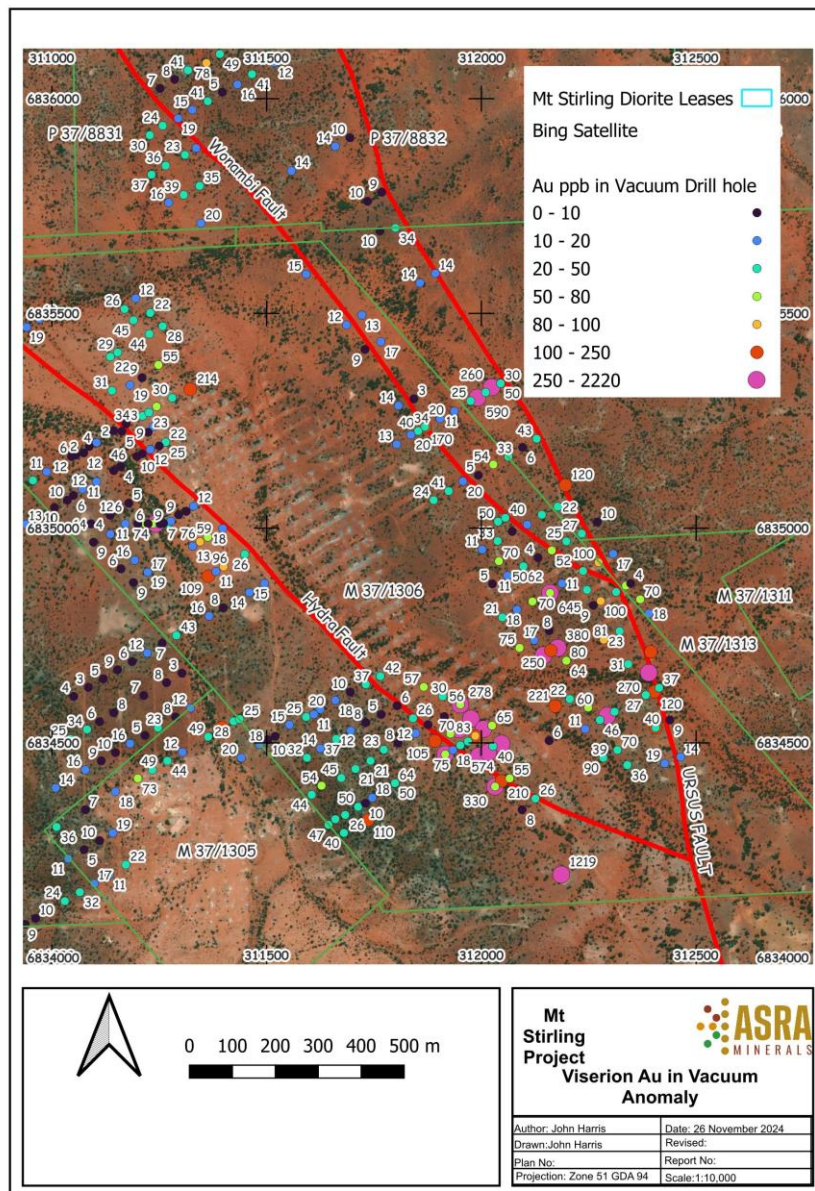
Geochemical drilling tested new targets identified through historical soil sample compilation, geophysical interpretations and geological mapping, confirming the presence of anomalous mineralisation in bedrock.



The program also included the analysis of samples from vacuum drill holes (MSAV0001 to MSAV1968) completed by Asra between 2021 to 2022. The original 1786-hole program primarily focused on rare earth elements (REE) exploration with less than 10% of samples analysed at the time. Samples were systematically collected, and the top two samples were submitted to Intertek laboratory in Perth for gold analyses by Aqua Regia digest and MS finish.

Anomalous values were returned from the Yttria-Wishbone Prospect areas and from the Mt Stirling Viserion and Mt Stirling Well areas (see Figure 3). Including 1219 ppb in vacuum drill hole MSAV0532, located 340m south of the Mt Stirling Viserion gold deposit in M 37/1306, where 400m of untested Hydra Fault occurs to the north.

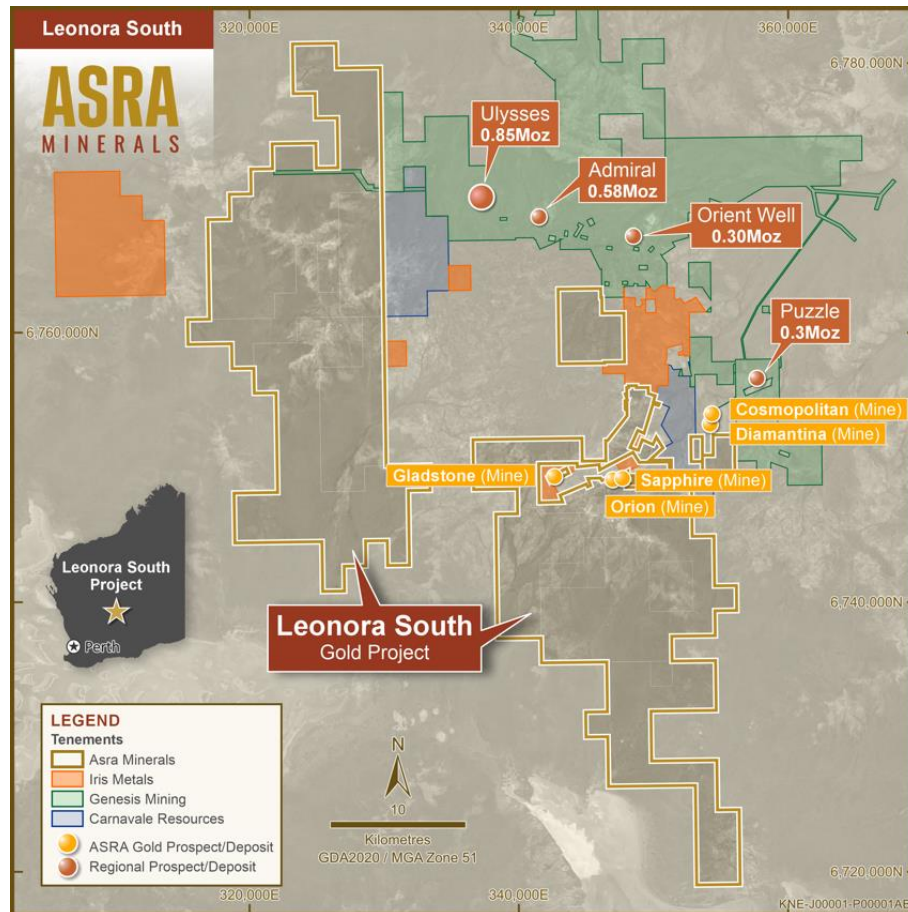
Phase 2 drilling to expand the findings and further test the area is planned for March 2025.



**Figure 3:** Highly anomalous gold in soil to the south of Viserion at Mt Stirling

## LEONORA SOUTH (KOOKYNIE)

### PHASE 1 DRILL PROGRAM



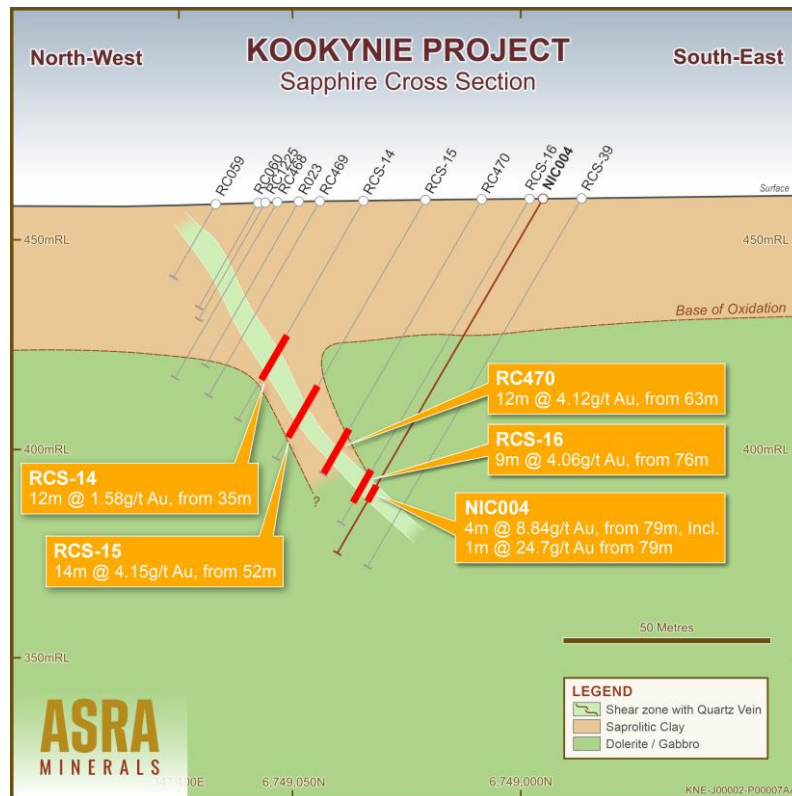
**Figure 4: Leonora South Gold Project - Kookynie**

During the Quarter, Asra announced results from the Phase 1 confirmatory diamond drill program. Significant gold grades were returned, verifying the presence of strong gold grades at depth and extending mineralisation indicated by historical drilling. Each hole intersected the targeted mineralised structure slightly deeper than expected, validating geological interpretation based on historical drilling.

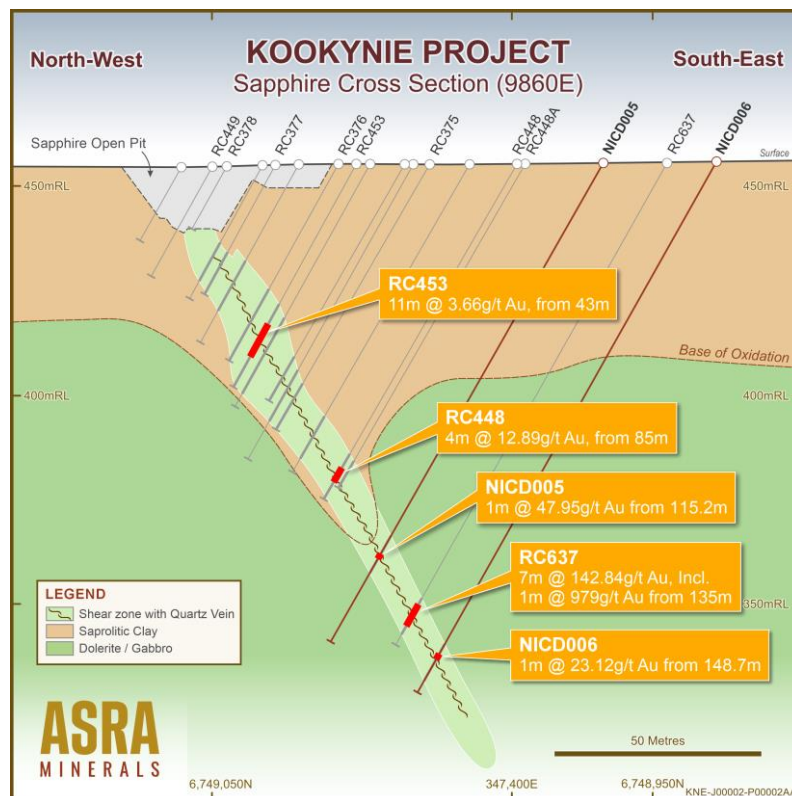
A three-hole diamond drill program, comprising one hole at Orion and two holes at the Sapphire gold mine, located on the Kookynie East Project, was completed. Each hole intersected the targeted structure with excellent gold results providing confidence in the collar location of the 1994 historical drilling at all prospects.

Results returned include:

- RC/DD drill hole NICD003 was drilled into Orion historical mine and returned **0.8m @ 23.97 g/t Au** from 161.2m
- RC/DD drill hole NICD005 drilled into the Sapphire historical mine intersected **1m at 47.95 g/t Au** from 115.2m
- RC/DD drill hole NICD006 drilled into the Sapphire historical mine intersected **1m @ 23.12 g/t Au** from 148.7m.



**Figure 5:** Diamond Drill holes NICD005 and NICD006 on Geological Section at Sapphire Historical Workings.  
(All other drill holes are historical)



**Figure 6:** Diamond Drill holes NICD003 on Geological Cross Section 8840E at Orion Historical Workings  
(all other drill holes are historical)





The drill core logging has been completed and valuable structural information collected to inform Phase 2 drilling, expected to commence in March 2025.

## **CORPORATE**

- **ASRA APPOINTS HIGHLY EXPERIENCED CEO**

In December, Asra welcomed Mr Paul Stephen as Chief Executive Officer. Mr Stephen brings a strong track record of delivering projects from discovery through to fully permitted and operational mines, as well as in-depth experience in commercial and corporate aspects required to successfully lead a publicly listed exploration company. In his role with Asra, Mr Stephen will utilise these skill sets to help drive shareholder value.

- **ASRA AWARDED STATE GOVERNMENT EIS CO-FUNDING FOR YTTRIA REE DRILLING**

In October, Asra advised that the Company was a successful applicant for the Western Australian Governments Exploration Incentive Scheme (EIS) Co-funded drilling program under round 30.

Funds will be utilised on its Yttria Rare Earth Elements (REE) deposit (Yttria), located in Leonora, Western Australia. The EIS Grant will contribute up to 50% of direct drilling costs, assisting in building an exploration model that will be used to target potential hosts for HREE enrichment.

## **ASX ADDITIONAL INFORMATION**

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$894,000. Full details of exploration activity during the quarter are set out in this report and related primarily to geology consultant fees, drilling, assay costs, airborne survey, 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 \$99,000 which includes director fees in accordance with the directors' contracts and professional legal services provided by Summers Legal Pty Ltd (an entity associated with Mr Paul Summers).





## **SIGNIFICANT ANNOUNCEMENTS**

The Company released several significant ASX announcements through the Quarter.

1 October 2024	<a href="#"><u>Drilling Update at Kookynie and Mt Stirling Gold Projects</u></a>
23 October 2024	<a href="#"><u>Drilling Confirms High Grade Gold at Kookynie East</u></a>
28 October 2024	<a href="#"><u>Asra Awarded State Government EIS Co-Funding for Drilling</u></a>
29 November 2024	<a href="#"><u>Multiple High Priority Gold Targets Identified (Updated)</u></a>
9 December 2024	<a href="#"><u>Appointment of Highly Experienced CEO</u></a>

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

**This announcement has been authorised for release by the Board.**

### **INVESTORS:**

**Paul Stephen**  
Chief Executive Officer  
Asra Minerals Ltd  
[info@asraminerals.com.au](mailto:info@asraminerals.com.au)

### **MEDIA:**

**Madeline Howson**  
Investor Relations  
Discovir Investor Relations  
[madeline@discovir.com.au](mailto:madeline@discovir.com.au)



## **DISCLAIMERS**

### **Competent Person Statement**

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.

The information in this report that relates to Exploration Results is based on information compiled by Mr. John Harris who is a full-time employee of the Company and is a member of the Australian Institute of Geoscientists. Mr. Harris has sufficient experience which 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. Harris consents to the inclusion in the report of the matters based on his information 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.

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.

### **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 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 26/4139	Kalgoorlie, WA	Mt Monger	20
P 26/4142	Kalgoorlie, WA	Mt Monger	20
P 26/4275	Kalgoorlie, WA	Mt Monger	20
P 26/4276	Kalgoorlie, WA	Mt Monger	20
P 26/4292	Kalgoorlie, WA	Mt Monger	20
P 26/4310	Kalgoorlie, WA	Mt Monger	20
P 26/4409	Kalgoorlie, WA	Mt Monger	20
P 26/4507	Kalgoorlie, WA	Mt Monger	20

#### Lake Cowan JV<sup>1</sup>

E 15/1774	Higginsville, WA	Lake Cowan JV	-
-----------	------------------	---------------	---

<sup>1</sup>Asra 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 %
<b>Kookynie West JV<sup>2</sup></b>			
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 40/398	Kookynie, WA	Kookynie West JV	-

<sup>2</sup>Asra 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 JV<sup>3</sup>

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	-

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



## MINERAL RESOURCE

AT 31 DECEMBER 2024

Asra's Gold Projects	Category	Tonnes	Gold Grade g/t Au	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
<b>TOTAL</b>		<b>3,437,000</b>	<b>1.82</b>	<b>200,064</b>

Gold Deposits estimated in accordance with the JORC Code (2012) using 0.5 g/t Au cut-off

### 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 <sub>6</sub> O <sub>11</sub> ppm	Nd <sub>2</sub> O <sub>3</sub> ppm	Dy <sub>2</sub> O <sub>3</sub> ppm	Tb <sub>4</sub> O <sub>7</sub> ppm	Sc <sub>2</sub> O <sub>3</sub> 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
<b>Total</b>	<b>15.0</b>	<b>490</b>	<b>110</b>	220	<b>270</b>	<b>15</b>	<b>64</b>	<b>24</b>	<b>3.7</b>	<b>68</b>	<b>0.6</b>	<b>1.0</b>
			<b>MREO 22.5%</b>		<b>HREO 55%</b>	<b>Pr-Nd 79ppm</b>		<b>Dy-Tb 27.7ppm</b>				

- 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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	26
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(11)	(134)
	(e) administration and corporate costs (Including GST refunds)	(147)	(1,308)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	13
1.5	Interest and other costs of finance paid	(11)	(111)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (R&D Tax Incentive after costs)	207	658
1.8	Other (Tarmoola Payments to Suppliers including GST refund)	(42)	(123)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>-</b>	<b>(979)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(15)	(402)
	(c) property, plant and equipment	(159)	(178)
	(d) exploration & evaluation	(894)	(2,817)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	186
	(c) property, plant and equipment	-	175
	(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
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,068)</b>	<b>(2,786)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,648
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5	5
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(26)	(221)
3.5	Proceeds from borrowings	670	794
3.6	Repayment of borrowings	(47)	(229)
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)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>602</b>	<b>975</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	525	2,849
4.2	Net cash from / (used in) operating activities (item 1.9 above)	-	(979)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,068)	(2,786)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	602	975

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>59</b>	<b>59</b>

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	59	525
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>59</b>	<b>525</b>

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	7
<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 & Consulting Fees		63.0k
Professional fees paid to associates		9.3k
Rent of premises paid to associates		26.8k
Exploration Consulting		7.0k

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

7.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end</b>	<b>Amount drawn at quarter end</b>
		<b>\$A'000</b>	<b>\$A'000</b>
7.1	Loan facilities	900	900
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	900	900
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>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.</p> <p>The company's \$900k in outstanding loans comprise of:</p> <ul style="list-style-type: none"> <li>Admin Reg Holdings Pty Ltd: \$500k at an interest rate of 1.5% per month for 3 months, repaid in January 2025.</li> <li>Vehicle &amp; Equipment Loans: \$390k, secured against the assets. These loans are provided by Toyota Finance and Caterpillar Financial Australia Limited, with an average interest rate of 7.88% per annum and a final maturity date of November 2029.</li> <li>Insurance Premium Funding: \$10k outstanding balance, with a flat interest rate of 5.5%.</li> </ul>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	-
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(894)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(894)
8.4	Cash and cash equivalents at quarter end (item 4.6)	59
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	59
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.07
	<p><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></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: Yes.</p>	

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 announced on 4 September 2024 the acquisition by Vault Minerals Limited of the Tarmoola Pastoral Lease for a total purchase price of \$3m of which the remaining balance of \$2.75m was received in January 2025.

With the additional funds received, 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: 31 January 2025

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.