



# Mt Stirling Project

**An exciting “triple play”  
position in Western  
Australia’s Eastern  
Goldfields**

# Corporate snapshot

## Share price

**\$0.029c**

52 week high \$0.042, low \$0.018  
14 July 2022

## Shares on issue

**1.34b**

14 July 2022

## Listed Options

ASROB 253,416,975

Exp Nov 2023 Exercise Price \$0.035

## Market capitalisation

**\$38.8m**

14 July 2022

## Cash & cash equivalents

**\$3.5m**

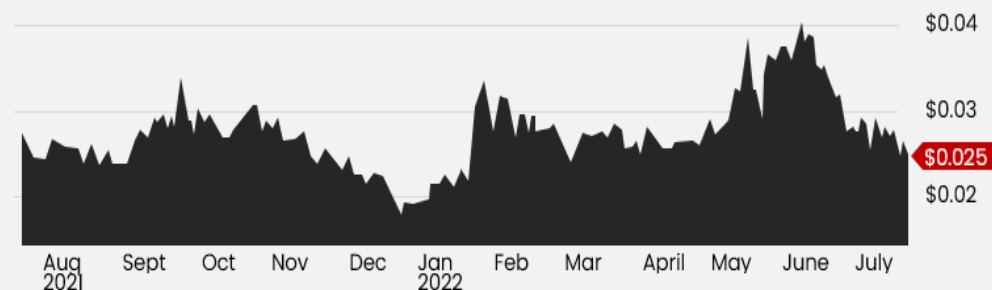
31 March 2022

## Top shareholders

14 July 2022

Position	Holder Name	Holding	% IC
1	NOVA MINERALS LIMITED	117,351,660	8.94%
2	CITICORP NOMINEES PTY LIMITED	37,854,295	2.88%
3	STEELE INVESTMENTS SUPERANNUATION FUND PTY LTD	37,000,000	2.82%
4	OZZI PTY LTD	30,170,781	2.30%
5	ATEQ INVESTMENTS PTY LTD	28,462,901	2.17%
6	MR MORDECHAI ZALMAN FIXLER	24,619,116	1.88%
7	MURTAGH BROS VINEYARDS PTY LTD	20,756,213	1.58%
8	YUKOR MIPOZ PTY LTD	18,994,251	1.45%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	18,881,825	1.44%
10	NSFA PTY LTD (PAUL SUMMERS, EXECUTIVE CHAIRMAN)	17,274,155	1.32%
Total		351,365,197	26.22%
Total issued capital - selected security class(es)		1,339,975,820	100.00%

## Share price performance



# Mt Stirling Project

Triple play exploration

WESTERN AUSTRALIA

Mt Stirling Project

Eastern Goldfields  
Superterrane

Leonora

Kalgoorlie

PERTH

YILGARN  
CRATON

Esperance



Rare  
Earths

Multiple  
commodities.  
One project.

Gold

Critical  
Minerals

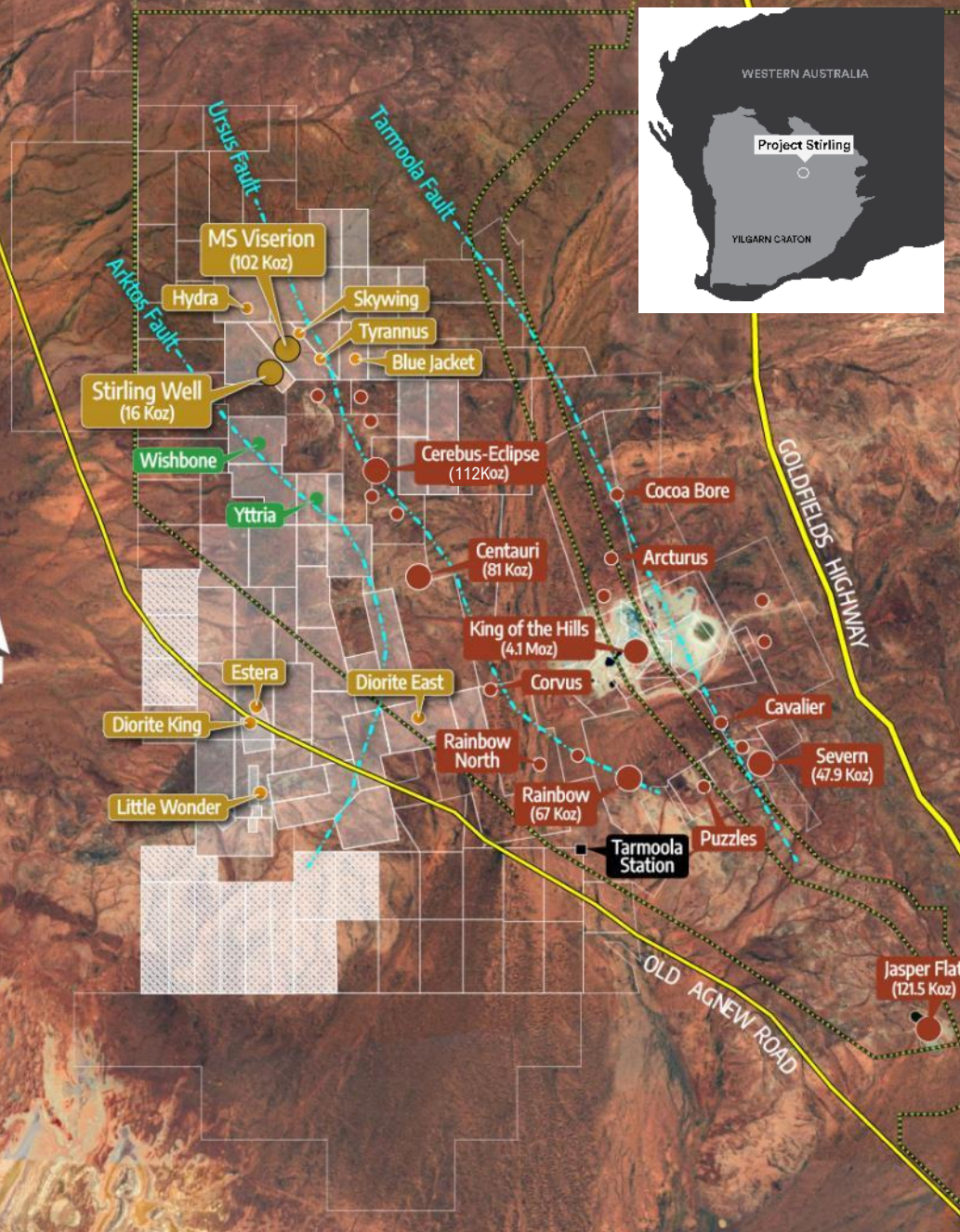




## MT STIRLING PROJECT

- Asra Tenements
- Asra Tenements Pending
- Red 5 Tenements
- Asra Gold Deposits
- Asra Gold Prospects
- Asra Rare Earths & Critical Mineral Prospects
- Regional Prospects/Deposits
- Fault Line
- Road
- Tarmoola Pastoral Lease Boundary (Asra owned)

0 5km



### Rare Earths

Hosts dysprosium, terbium, europium, neodymium, and yttrium.

### Gold

10 major targets

118.4Koz Au Resource

### Critical Minerals

Large presence of scandium and cobalt.

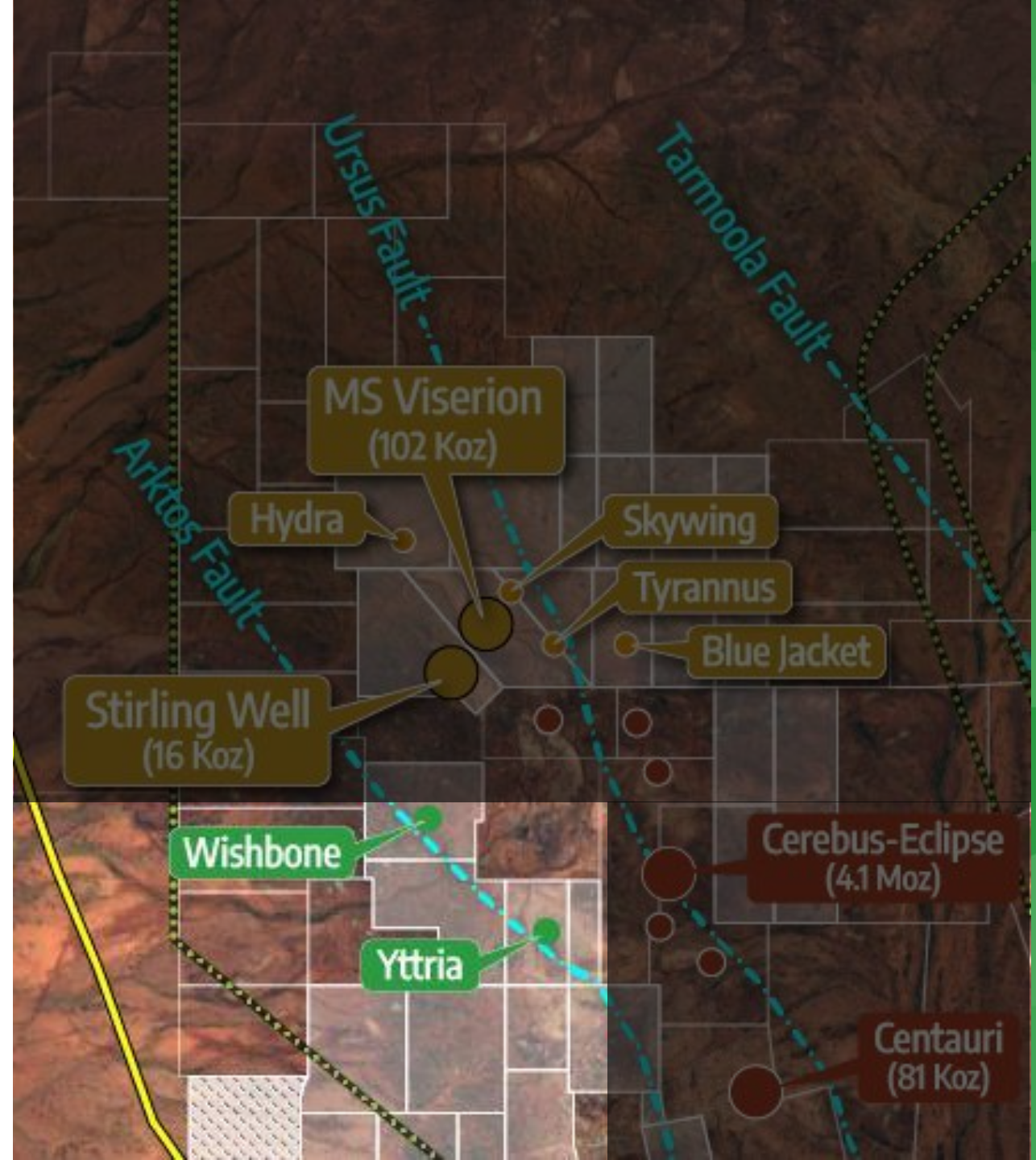




## Clean Heavy Rare Earths

Asra has recently discovered a unique endowment of clean heavy rare earths elements (HREEs) at Mt Stirling.

- In January, we identified **Yttria**, a 1.3km plus broad scale surface footprint of Yttrium anomalies of rare earth potential.
- Just to the north of Yttria, a ~1.3km Yttrium anomaly was discovered at **Wishbone** extending rare earths mineralisation to a potential ~5.2km corridor of strike.
- Surface pXRF and AV drilling continuing to test an interpreted ~7.5km strike corridor.



## Yttria Prospect

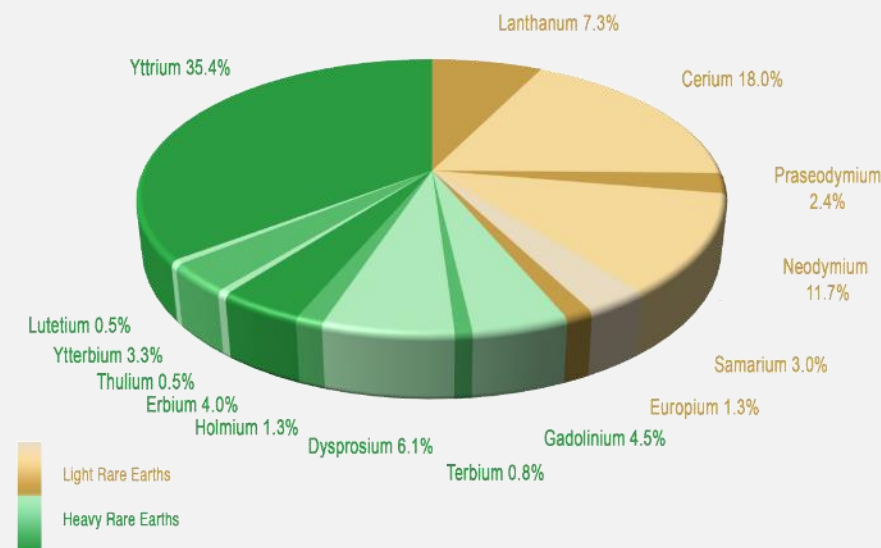
**Exceptionally high ratio of heavy rare earths to total rare earths (0.65 to 1).**

**No uranium or thorium (processing nasties).**

### Significant discovery total rare earth intercepts include:

- 1m @ 1141ppm from 7m
- 3m @ 1293ppm from 9m, inc 1m @ 1834ppm from 10m
- 2m @ 1148m from 12m, inc 1m @ 1507ppm from 12m
- 1m @ 1033ppm from 8m
- 4m @ 969ppm from 3m, inc 1m @ 1259ppm from 4m
- 2m @ 821ppm from 3m, inc 1m @ 1007ppm from 3m
- 1m @ 1448ppm from 8m

## Distribution of rare earths at Yttria



The five most critical REEs are Dysprosium (Dy), Terbium (Tb), Europium (Eu), Neodymium (Nd) and Yttrium (Y). **These are all present at Yttria.**

## Yttria Prospect

**We have a major plan to tick off on priority metallurgical and processing options.**

Work is also underway to quantify the regolith oxide scale.

Proposed permitted exploration will enable reasonably fast JORC compliant oxide resource.

Potential for primary REE + Critical minerals deposit(s).

## Completed Milestones

- Yttrium discovery within regolith Dec 2021.
- REEs confirmed at Yttria within a ~1.3km area.
- Surface pXRF programs and AV drilling confirmed prospective interpreted TREYO ~5.2km strike length and ~1.2km strike width
- 1,318 AV drill holes for 16,472m have already been drilled at Yttria
- EIS grant application submitted for co-funding of 4 DDHs to test primary mineralisation potential.

## Upcoming Milestones

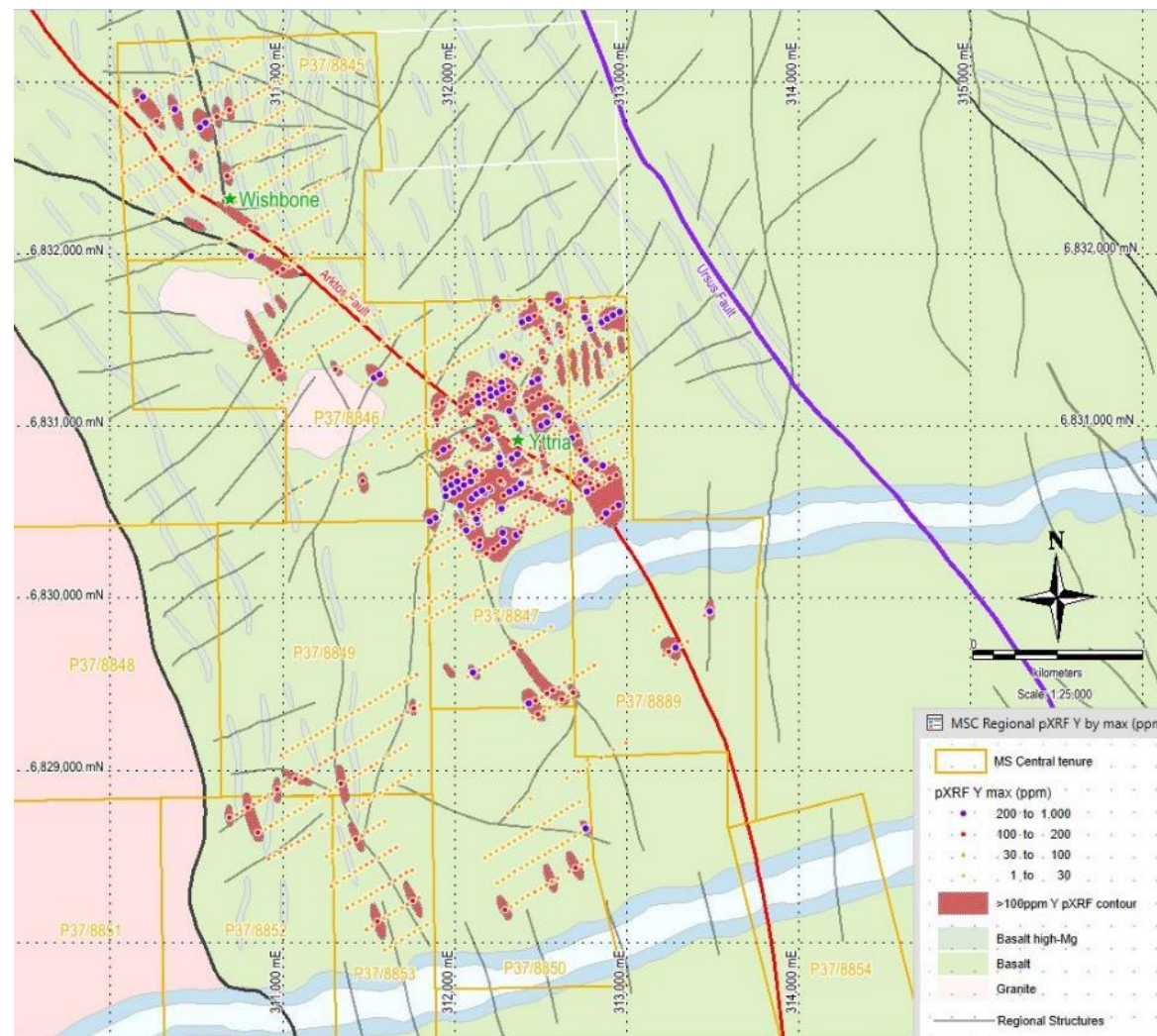
- Mineral characterisation study (UQ CHEMSCAN) – Results due mid-July
- Metallurgical study planned (ANSTO) – initial results expected end of Q3 2022.
- Continued release of assay results from already completed drilling
- AV drilling to further expand mineralised TREYO footprint over 7.5km prospective interpreted strike zone.
- Resource drilling and maiden resource planned –Q4 2022.



## Mt Stirling Project

# Mineralogy / Metallurgy

- Program of works directed by **Professor Ken Collerson** and experienced critical minerals metallurgical consultant **Mr Gavin Beer**
- Mineralogy study report close to completion
- Preliminary results have been extremely positive showing that REEs are associated with abundant grains of secondary manganese oxides and asbolane
- Mineralogical study indicates REE minerals are concentrated around the margins of manganese oxides
- Asbolane is a manganese oxy-hydroxide mineral also containing cobalt, nickel, scandium, magnesium, and calcium ions, confirmed as a likely host of these REE complexes
- Metallurgical test work has commenced ahead of beneficiation test work and leaching test work
- Beneficiation of the ore will be investigated as a cost-effective method of increasing leach feed grade ahead of leaching



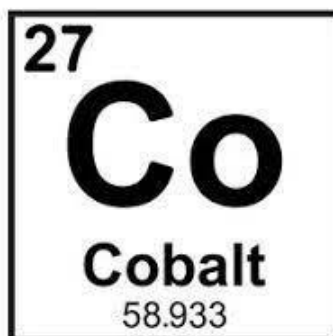
Mt Stirling Central Regional pXRF Yttrium by max (ppm)



## Critical Minerals

### Critical minerals cobalt and scandium discovered at the Yttria Prospect.

The first 30 auger vacuum drillholes at Yttria identified the widespread occurrence of cobalt and scandium throughout the entire oxide profile, in addition to confirming the presence of HREEs over an identified 1.3km strike of between 2-12m varying widths, from surface.



### Significant total rare earths and yttrium oxides (TREYO) plus scandium oxides ( $\text{Sc}_2\text{O}_3$ ) intercepts include:

- 10m @ 743ppm TREYO + 70ppm  $\text{Sc}_2\text{O}_3$  from 7m;  
inc 1m @ 1529ppm TREYO + 67ppm  $\text{Sc}_2\text{O}_3$  from 10m (MSAVC0044)
- 12m @ 557ppm TREYO + 82ppm  $\text{Sc}_2\text{O}_3$  from 8m;  
inc 1m @ 1335ppm TREYO + 66ppm  $\text{Sc}_2\text{O}_3$  from 19m (MSAVC0005)
- 7m @ 646ppm TREYO + 65ppm  $\text{Sc}_2\text{O}_3$  from surface;  
inc 2m @ 1082ppm TREYO + 63ppm  $\text{Sc}_2\text{O}_3$  from 1m (MSAVC0007)
- 4m @ 779ppm TREYO + 63ppm  $\text{Sc}_2\text{O}_3$  from 6m;  
inc 1m @ 1346ppm TREYO + 58ppm  $\text{Sc}_2\text{O}_3$  from 8m (MSAVC0003)
- 5m @ 558ppm TREYO + 74ppm  $\text{Sc}_2\text{O}_3$  from 10m (MSAVC0023);  
inc 1m @ 724ppm TREYO + 78ppm  $\text{Sc}_2\text{O}_3$  from 10m
- 7m @ 538ppm TREYO + 70ppm  $\text{Sc}_2\text{O}_3$  from 5m (MSAVC0025);  
inc 1m @ 778ppm TREYO + 69ppm  $\text{Sc}_2\text{O}_3$  from 7m
- 6m @ 357ppm TREYO + 63ppm  $\text{Sc}_2\text{O}_3$  from surface (MSAVC0041);  
inc 1m @ 595ppm TREYO + 74ppm  $\text{Sc}_2\text{O}_3$  from 1m

## Mt Stirling Project

# Gold country

## Mt Stirling host 10 major gold targets (including two JORC deposits).

- Lease (74km<sup>2</sup>) is adjacent to Red 5 (ASX:RED) King of the Hills Gold Mine which has a 4 Moz Au resource.
- Close proximity to major gold mines, the major mining town Leonora, Goldfields Highway, rail and mills.
- Ongoing exploration campaign continues to increase mineral resource estimate.

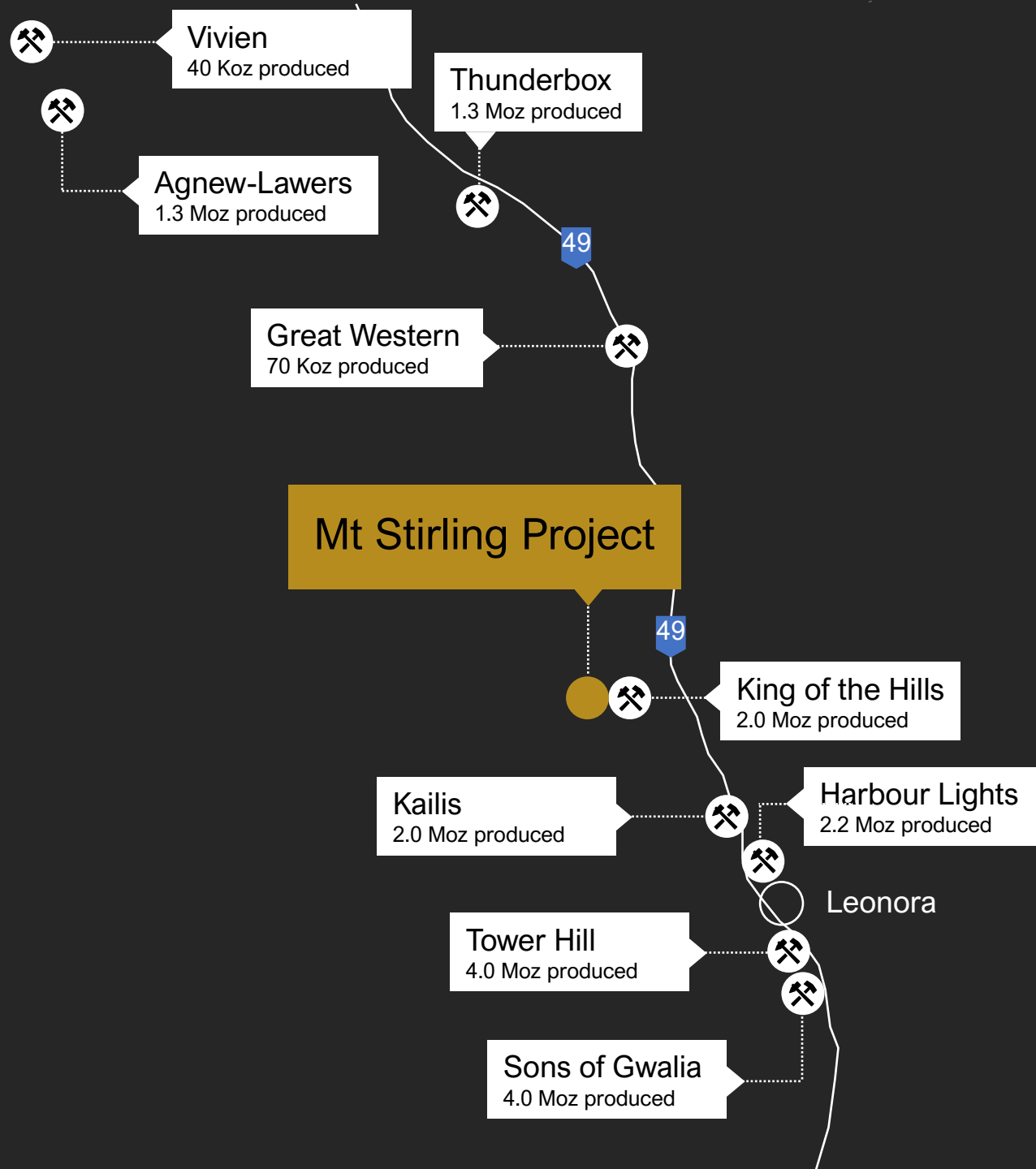
# 118,384<sub>oz</sub> Au\*

MS Viserion 20,000 oz Indicated (355,000t at 1.7g/t Au)  
82,000 Inferred (1.69Mt at 1.5g/t Au)

Stirling Well 16,384 Koz Inferred (253,500t at 2.01g/t Au)<sup>^</sup>

\*Refer ASX release dated 27 May 2021 for more information

<sup>^</sup> Refer ASX release dated 25 February 2019 for more information



## Current gold exploration

# 26,660m\* of drilling

\*RC Drilling (November 2021 start date)

Completed across 224 holes. 167 holes to convert 50% of Inferred Resource ozs to Indicated and grow the global resource.

New Resource Estimate due Q3.

Prospect	Drilled holes	Status	Total (m)
MS Viserion infill/extension	54	Completed	8,536
Mt Stirling infill/extension	70	Completed	10,180
Skywing infill/extension	43	Advanced	2,167
Stirling Well	41	Advanced	4,312
Hydra	5	Recon	575
Tyrannus	11	Recon	890
Total	224		26,660





## Upcoming gold resource upgrade

- At least 167 holes will be included in upcoming Mineral Resource Estimate (MRE).
- Further drilling to extend the strike and selective depth of the MS Vicerion Gold Deposit.
- Pit Optimisation Study scheduled for Q2 2022
- Mineralisation from surface = suitable for low waste open pit mining.

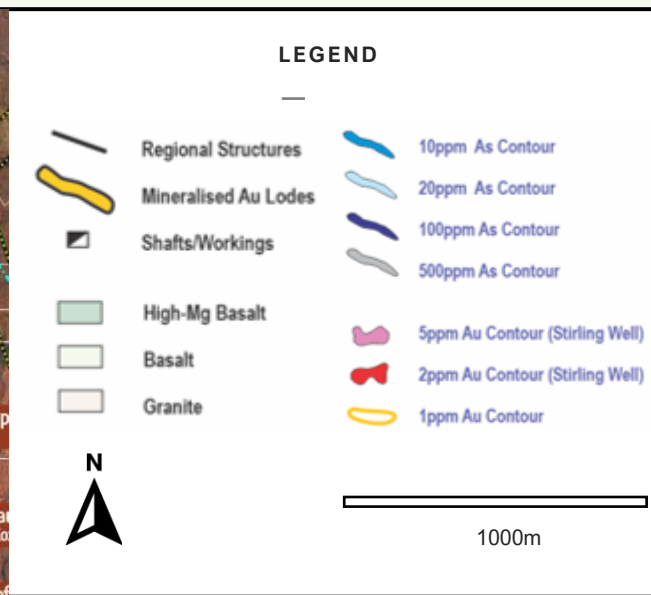
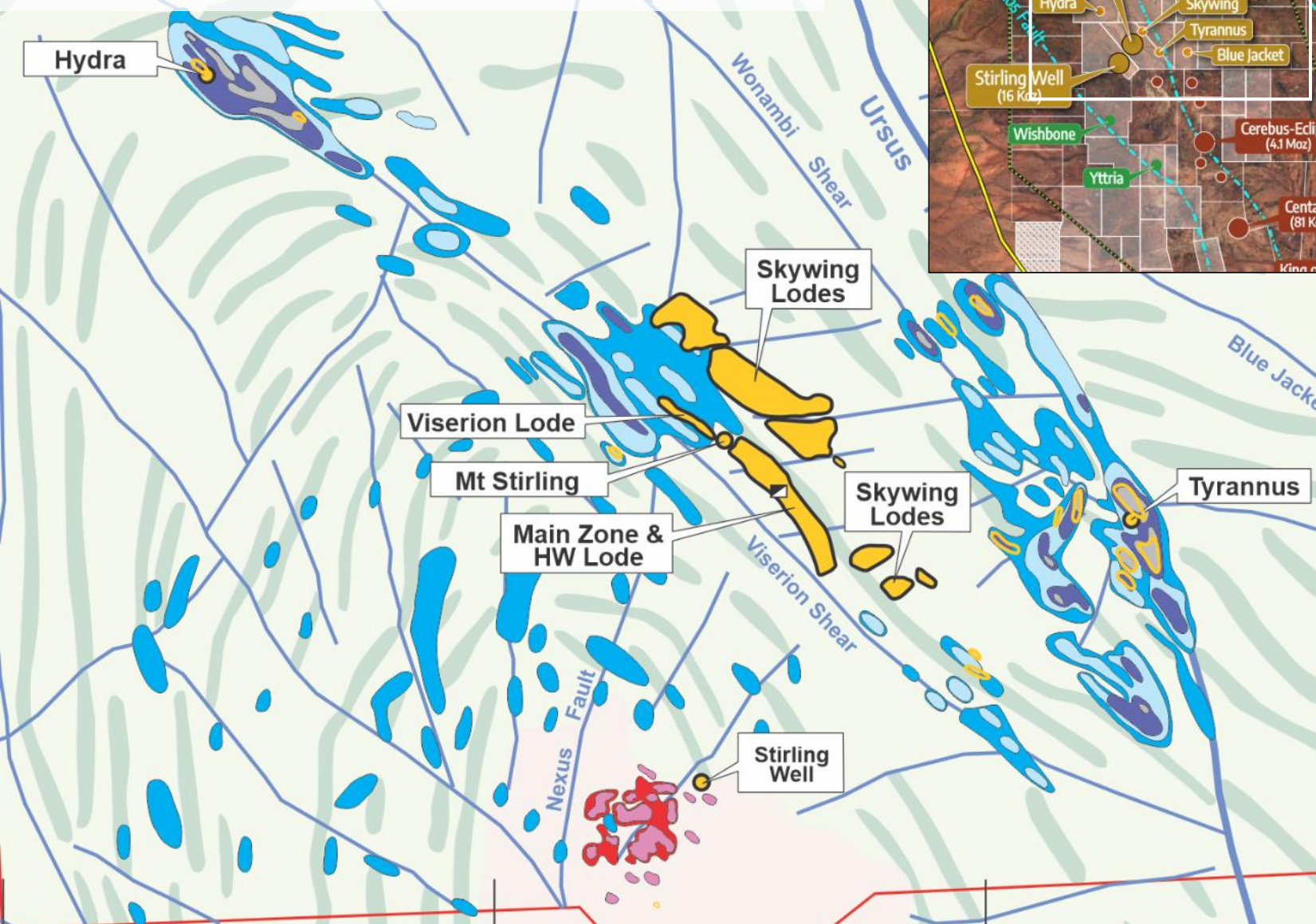
### Significant intercepts include:

2040N	4m @ 7.09g/t Au from 72m, inc 1m @ 21.14g/t Au from 73m
1960N	5m @ 7.79g/t Au from 194m, inc 2m @ 15.21g/t Au from 195m, and 1m @ 16.37g/t Au from 196m
1920N	10m @ 9.64g/t Au from 105m, inc 6m @ 15.14g/t Au from 105m, and 1m @ 25.07g/t Au from 110m 8m @ 8.26g/t Au from 153m, inc 5m @ 12.74g/t Au from 153m, and 1m @ 34.80g/t Au from 156m
1800N	5m @ 8.52g/t Au from 235m, inc 2m @ 16.19g/t Au from 236m, and 1m @ 20.70g/t Au from 237m
1760N	4m @ 6.07g/t from 140m, inc 2m @ 11.36g/t Au from 142m, and 1m @ 18.50g/t Au from 148m
1640N	33m @ 1.78g/t Au from 196m, inc 1m @ 8.99g/t Au from 210m
1600N	11m @ 2.61g/t Au from 184m, inc 1m @ 9.54g/t Au from 188m
1360N	3m @ 3.81g/t Au from 152m, inc 1m @ 9.01 g/t Au from 152m



## Mt Stirling Project

# MS Viserion Gold Deposit



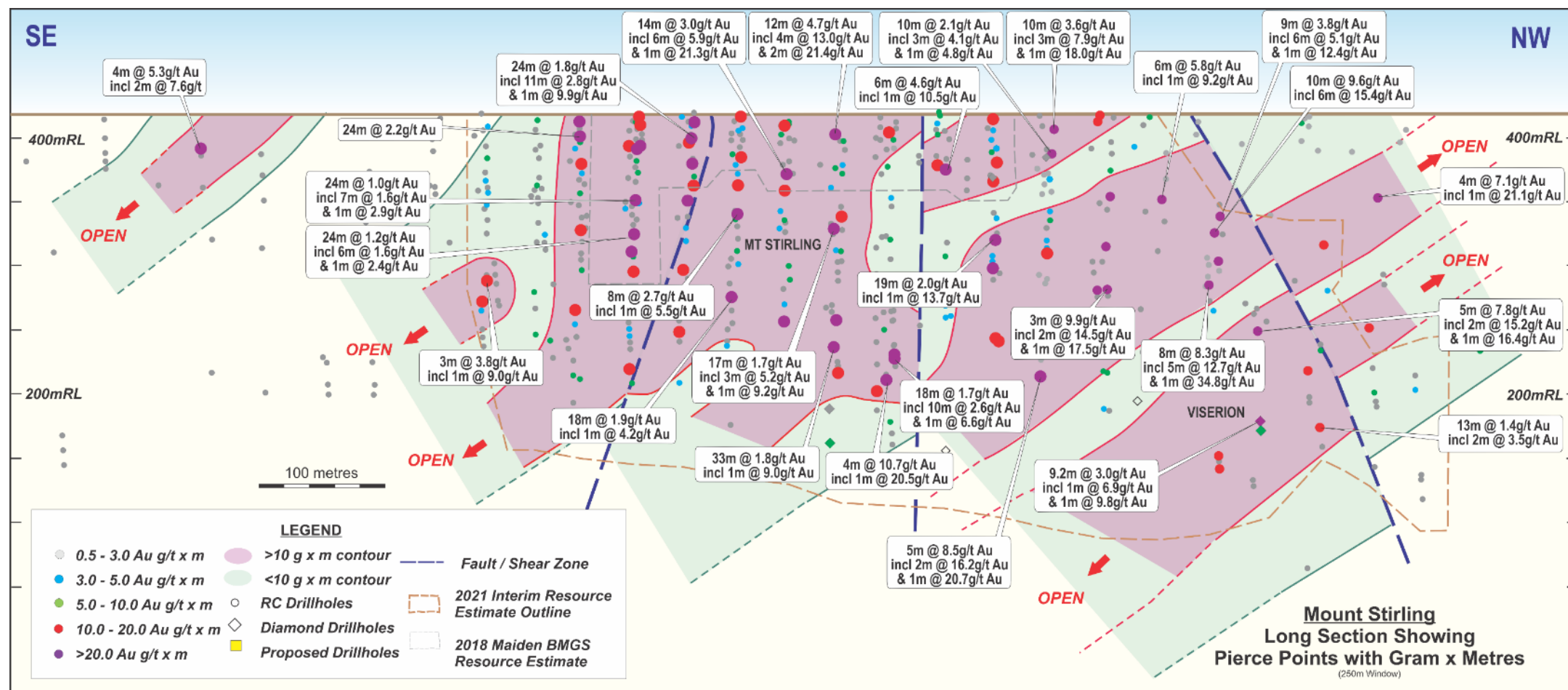
- MS Viserion Gold Deposit's 102K oz resource over 740m only. Strike extends 1.2km SW to NW and 250m at depth.
- Plunge of the system indicates significant growth potential.
- We will continue to grow resource at depth and along strike as system is still open.

## Mt Stirling Project

# MS Viserion Gold Deposit

## Long Section

Since May 2021, 167 drill holes have been completed at MS Viserion Gold System. These will be incorporated into new Mineral Resource Estimate June 2022.





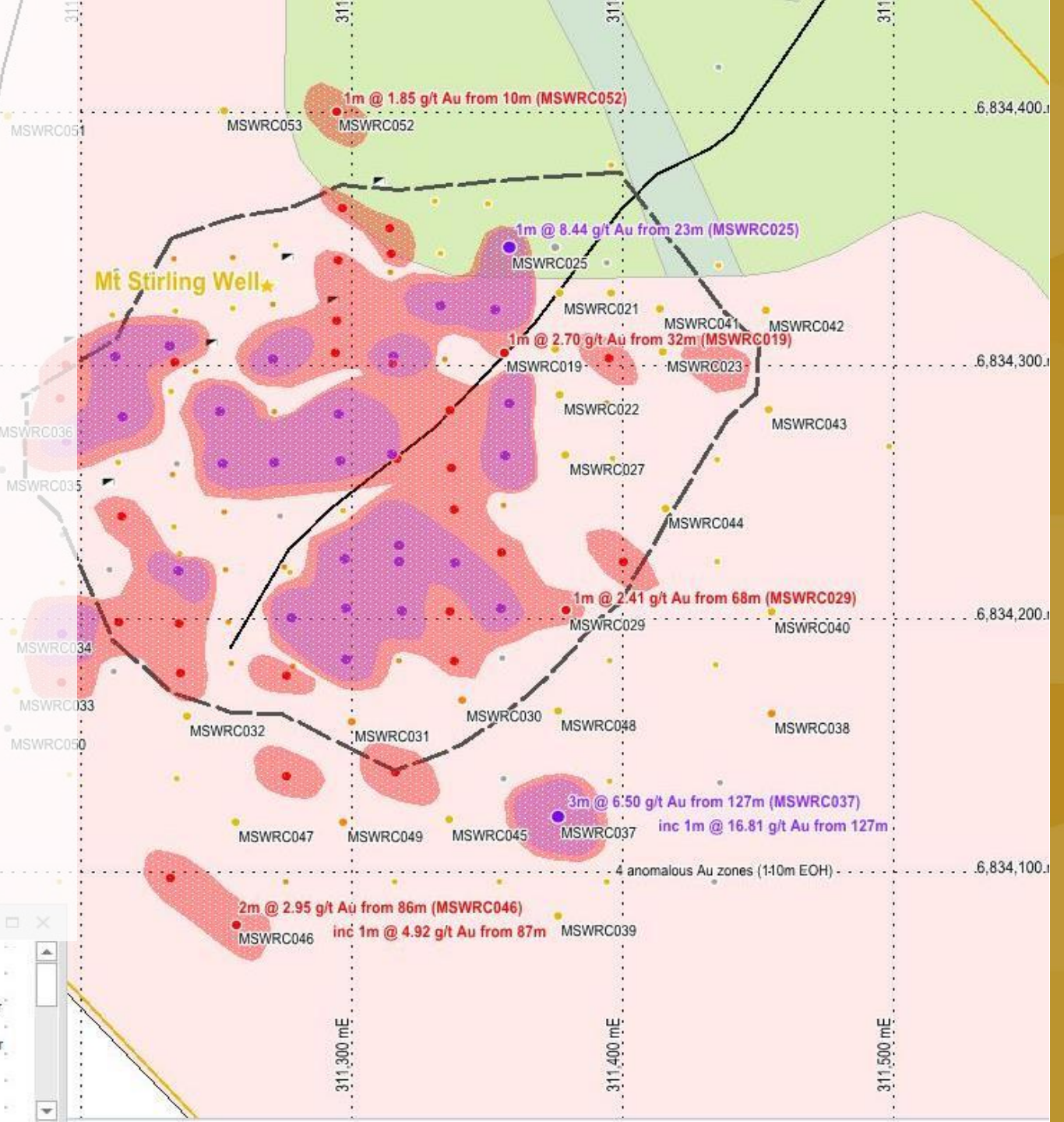
## Mt Stirling Project

# Stirling Well Gold Deposit

**16,384 oz Au**

Current JORC Inferred Resource  
253.5kt @ 2.01g/t Au

41 holes for 4,312m drilled since maiden MRE  
To be included in updated global MRE.



## Post MRE activities

**Continue to grow resource at MS Viserion Gold Deposit.**

**Systematically follow up a pipeline of priority and ranked targets.**

**Journey towards multi-million Au ounces.**

## Completed Milestones

- Viserion HG Au discovery
- MS Viserion 200% MRE increase – May 2021
- 100k oz milestone – May 2021
- Regional generation 60+ Au targets
- Stirling Well high-grade extensions discovery
- Tyrannus shallow primary Au discovery
- Hydra primary Au discovery
- Estera primary Au discovery

## Upcoming Milestones

- 2022 updated MRE
- Pit Optimisation Study 2022 Q3
- Ongoing drilling to expand resource and test further primary gold targets
- Diorite Estera maiden MRE 2022 Q3 / Q4

# Enthusiastic leadership

## Committed to aggressive exploration



**Paul Summers**  
Executive Chairman

Paul has been the company's counsel for more than 10 years and has provided extensive advice and service during the recent takeover of Cascade Resources Ltd. Paul is currently Lead Counsel-Commercial, Corporate and Property of Summers Legal and is familiar with the company's affairs, projects and strategy.



**Peretz Schapiro**  
Executive Director

Peretz has a proven track record of developing and growing successful B2B SaaS platforms and consulting services, built on strong partnerships with some of Australia's most reputable institutions. He is the Managing Director of Charidy.com, Australia's premier crowdfunding platform and fundraising and marketing consultancy, raising over \$100 million in the last two years alone.



**Mathew Longworth**  
Non-Executive Director

A geologist with over 35 years' experience, Mathew is currently the Non-Executive Chairman of ASX listed Ardea Resources, as well as public unlisted Northam Resources and Greenfields Exploration. He was previously non-executive Chairman of Echo Resources from 2012 to 2016, Director, CEO and then Non-Executive Chairman at Metalicity Limited from 2014 until 2021.



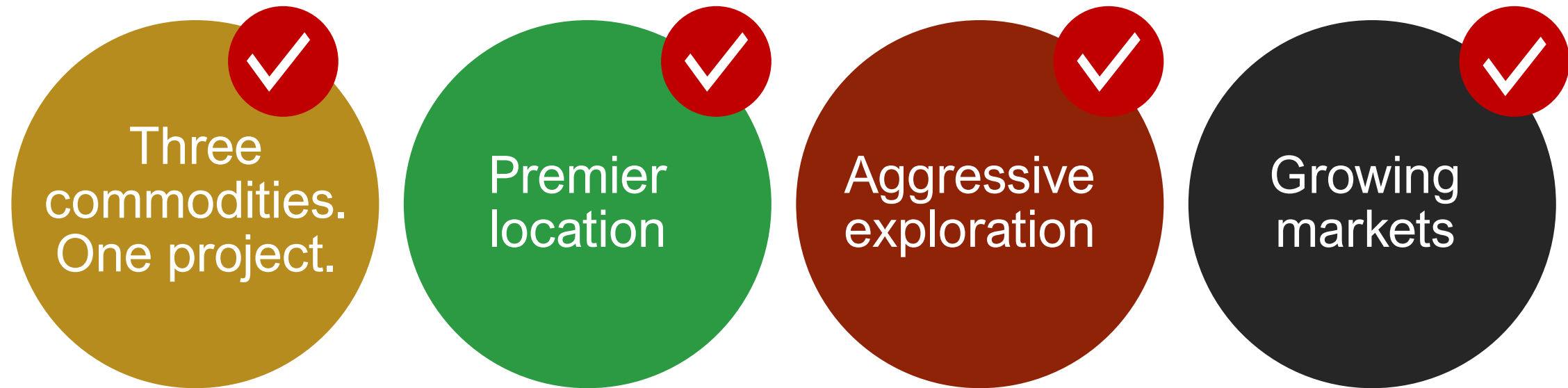
**Claudio Sheriff-Zegers**  
Exploration Manager

Claudio has a wealth of experience across multiple Eastern Goldfields projects. From target generation and systematic ranking, pragmatic exploration to discovery and managing all aspects through to resource drill-out, including high-grade narrow vein Au, epithermal Au, structural Cu-Au, base metals, VMS, BHT, IOCG/ISCG, and HREE's deposits.



# Why invest?

**Mt Stirling gold resource to grow through aggressive exploration plus rare earths and critical minerals discoveries offer major upside.**



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Information on the JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 25 February 2019 and 29 January 2020. 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.

The information in this report relating to exploration results is based on information compiled, reviewed, and relied upon by Mr Mathew Longworth. Mr Longworth is a non-executive director of the company. Mr Longworth is a Member of the AusIMM and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Longworth consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this report relating to exploration results on the HREE is based on information compiled, reviewed and relied upon by Professor K.D. Collerson. Professor Collerson BSc (Hons), PhD., FAusIMM has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Professor Collerson consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

## Get in touch

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