

Quarterly Report

For the quarter ending
30 June 2022

asraminerals.com.au



Asra Minerals' flagship Mt Stirling Project in Western Australia hosts 10 advanced gold prospects as well as a unique and abundant inventory of heavy rare earths elements and critical minerals.

Highlights

- Experienced mining executive Mr Mathew Longworth appointed as Non-Executive Director.
- The company changed its name from Torian Resources Limited (ASX: TNR) to Asra Minerals Limited (ASX: ASR).
- "Wishbone", an additional new rare earths discovery reported at the Mt Stirling Project.
- Drilling results from Yttria confirm the extensive presence of critical minerals cobalt and scandium.
- Ongoing drilling campaign at Mt Stirling returns high grade gold intercepts at the Estera Prospect, extending mineralised zones and recording some of the highest grades to date in the project's southern tenement.
- Completed A\$2.70 million placement to existing and new sophisticated investors in July 2022.

Mt Stirling Project

Ownership 100% | Western Australia
Total JORC Resource: 118.4 Koz AU

Located in Western Australia's Eastern Goldfields Superterrane, Asra Minerals' Mt Stirling Project consists of 10 major gold prospects (including two deposits estimated in accordance with the JORC Code) and two rare earths discoveries.

This quarter saw Asra continue its exploration activities at the Mt Stirling Gold Project, aimed at extending and increasing the current resources at the MS Viserion and Stirling Well deposits, in addition to testing other high priority targets for primary gold.

Asra's ongoing drilling campaign at Mt Stirling also returned outstanding high-grade gold intercepts at the Estera Prospect, extending mineralised zones and recording some of the highest grades to date in the project's southern tenement.

During the quarter the company announced an additional new rare earths elements (REEs) discovery at its Mt Stirling Project, the Wishbone prospect. The presence of critical minerals cobalt and scandium were also confirmed at the Yttria REEs prospect.

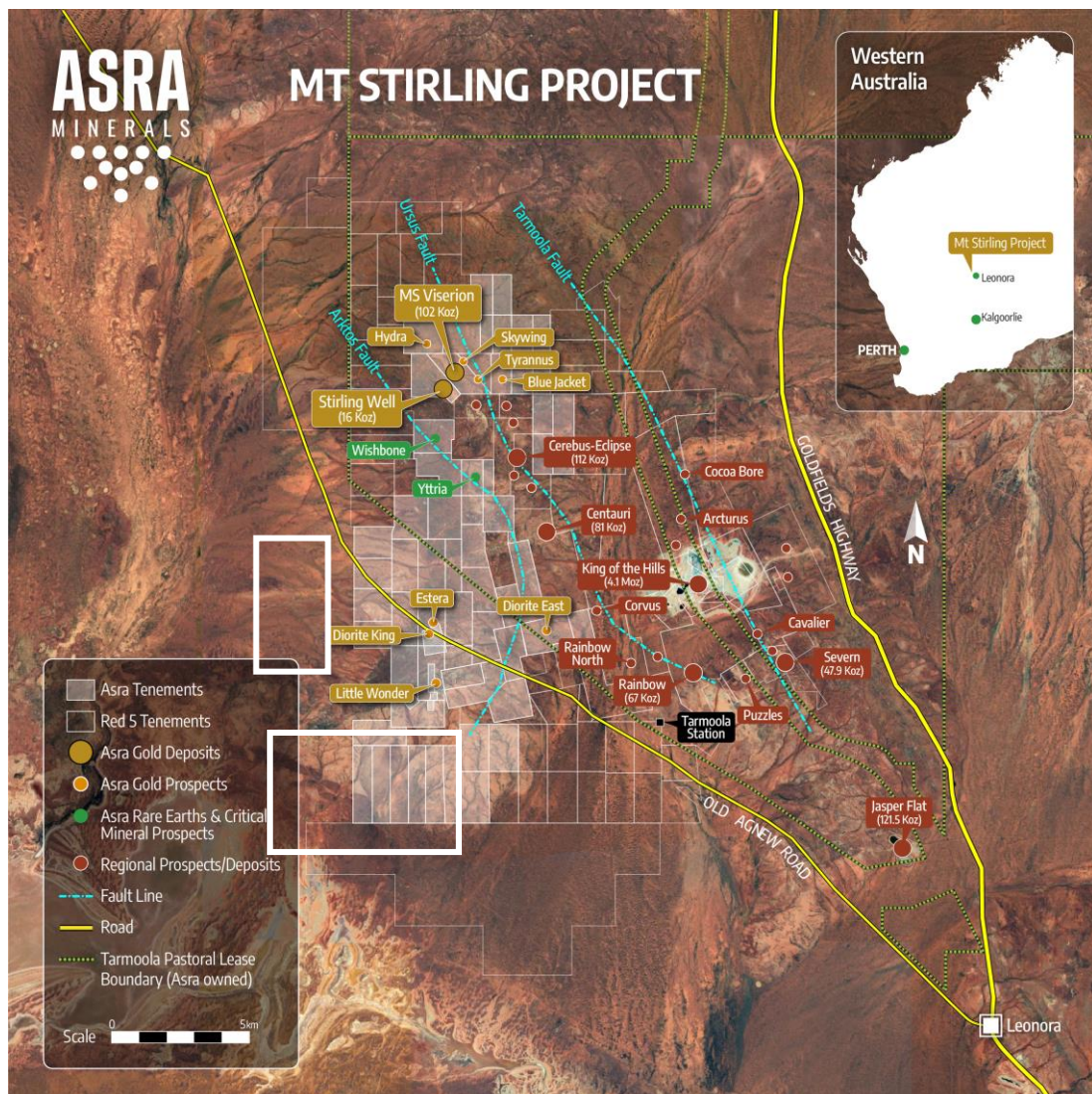


Figure 1: Mt Stirling Project location in Western Australia's Eastern Goldfields Superterrane

Clean Rare Earths Discoveries

In the previous quarter, the company announced the discovery of “Yttria”, a significant rare earth elements (REEs) occurrence around 5km south of its MS Viserion Gold Deposit at Mt Stirling.

Yttria is a 1.3km plus broad scale surface footprint of Yttrium anomalies of rare earth potential distinguished by zero radioactivity and an extremely high ratio of Heavy Rare Earths to Total Rare Earths (0.65 to 1). The five most critical REEs are Dysprosium (Dy), Terbium (Tb), Europium (Eu), Neodymium (Nd) and Yttrium (Y). These are all present in Yttria’s mineralisation which also contains highly valuable Scandium (Sc).

Yttrium is a key pathfinder indicator of high value Heavy REEs used in Critical Metals exploration.

In May, just 2km to the north-west of Yttria, a ~1.3km Yttrium anomaly was discovered at “Wishbone” extending the potential Arktos Fault associated rare earths mineralisation to a potential ~5.2km corridor of strike. Surface pXRF and AV drilling are continuing to test an interpreted ~7.5km strike mineralised corridor.

Subsequently, auger vacuum (AV) drilling confirmed a cluster of nine discrete Yttrium (Y) contour anomalies at Wishbone ranging from 100ppm to a peak of 296ppm Y. These are all likely to be interlinked and range in strike from 140m to 350m.

Selective samples from Wishbone (and Yttria) have since been sent of the University of Queensland for

mineralogy testing. Preliminary observations to date have been extremely positive, showing that REEs are associated with abundant grains of secondary manganese oxides and asbolane (cobalt bearing manganese oxide) to which they may be weakly bound. Additionally, REEs minerals (xenotime and monazite) also occur in the finer size fractions in all samples. These are interpreted to be relict primary minerals inherited from the source intrusion which occurs below the regolith.

Metallurgical test work is also underway, with experienced rare earth and critical minerals metallurgical consultant Gavin Beer retained by the company along with the company’s REE consultant, Professor Ken Collerson to undertake and manage metallurgical test work.

Subsequent to the end of the quarter, Asra received permitting to drill up to 50,000m across nine tenements at Mt Stirling to quantify and define the extensive presence of REES and critical minerals cobalt and scandium. Proposed drilling will also include resource definition drilling at the company’s previously identified Yttria prospect to enable the delivery of a maiden mineral resource estimate. Drilling is also proposed to extend and define mineralisation at the nearby Wishbone prospect, extensions between Yttria and Wishbone, as well as to vector to regional REE and critical minerals mineralisation interpreted to continue in proximity to the Arktos Fault and associated structural splays.

The company hoping to delineate a maiden JORC resource at Yttria later this year.



Figure 3: Mt Stirling Central regional pXRF Yttrium by max (ppm)

MS Viserion Deposit

Ahead of announcing an updated Mineral Resource Estimate (MRE), the company targeted multiple gold zones and targets during the quarter, reporting additional major gold intercepts.

Drill data compilation for the upcoming MRE has been submitted to geological consultants BMGS with the bulk of resource assays now received. A further two MS Viserion drill holes (MSRC302 & MSRC308); one further Mt Stirling drill hole (MSRC297) and one Skywing drill hole (MSRC233) are awaiting assays, with down-hole density surveying of selected drill holes completed.

Although the MRE has been delayed, the upside is that all assays from the completed drilling will now be included towards deposit wireframes and respective gold domains, for incorporation into a global MRE.

Stirling Well Deposit

Assays from the Stirling Well gold deposit were received for 13 extensional drill holes, with results compilation for release progressing. A total of 48 drill holes at Stirling Well are expected to be included in the updated Stirling Well MRE.

Estera Gold Prospect

Asra's ongoing drilling campaign at Mt Stirling also returned outstanding high-grade gold intercepts at the Estera Prospect, extending mineralised zones and

recording some of the highest grades to date in the project's southern tenement:

DIRC036 2m @ 13.21 g/t Au from 106m ; inc 1m @ 24.79 g/t Au from 106m

DIRC037 2m @ 4.59 g/t Au from 9m; inc 1m @ 7.12 g/t Au from 9m; and 1m @ 4.53 g/t Au from 119m

These results are down-dip of previously announced (ASX 30 Nov 2021) high grade intercepts.

In our southern tenements, exploration is reporting significant down-dip continuity and exceptional intersections characteristic of a high-grade gold system.

The Estera Prospect will be delineated towards a maiden Mineral Resource Estimate (MRE) with further drilling being planned, ranked and prioritised.

Estera shares structural links with neighbouring prospects Diorite King, Diorite Queen, and Little Wonder. They are all contributing towards the understanding of the interpreted 2.5km north-south structural corridor prospectivity of the Little Wonder prospect through to Diorite King and Estera, between and beyond historical mine locations.

Planning of Estera extensional drill phases, continue along with exploration and logistical preparations for the muchly anticipated Diorite King and Little Wonder maiden drill programs.



Figure 2: Reverse circulation drilling at the company's Mt Stirling Project.

Corporate

New Appointments

During the quarter, Mr Mathew Longworth was appointed as Non-Executive Director replacing Mr Dale Schultz. Mr Longworth is a geologist with over 35 years' experience across exploration, project evaluation / development, operations and corporate management. He previously held roles as Exploration Manager, COO, and CEO / Managing Director with numerous mining and exploration companies, as well as General Manager of a national mining consultancy.

In his senior corporate roles, he led multi-disciplinary project evaluation and development teams. He also holds significant gold, copper, nickel (sulphide and laterite), base metals, iron ore and coal experience in Australia, Greenland, Africa, South America and the Pacific. Mr Longworth is currently the Non-Executive Chairman of ASX listed Ardea Resources Limited, as well as public unlisted Northam Resources Limited and Greenfields Exploration Limited.

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 and Managing Director of Heron Resources from 2007 to 2011. He is a member of the Australian Institute of Mining and Metallurgy.

Subsequent to the end of the Quarter

New drilling to target rare earths

Asra received permitting to drill up to 50,000m across nine tenements at Mt Stirling to quantify and define the extensive presence of REEs and critical minerals cobalt and scandium. Proposed drilling will also include resource definition drilling at the company's previously identified Yttria prospect to enable the delivery of a maiden mineral resource estimate. Drilling is also proposed to extend and define mineralisation at the nearby Wishbone prospect, extensions between Yttria and Wishbone, as well as to vector to regional REE and critical minerals mineralisation interpreted to continue in proximity to the Arktos Fault and associated structural splays.

Global Mineral Resource Estimate Update

Asra has progressed its upcoming Global Mineral Resource Estimate (MRE) (gold), completing drill data and assays for preliminary assessment, which enables the update of the geological model Au domains to progress estimating grade into the model to various cut-off scenarios. The MRE is being prepared by third party independent consultants. As part of the estimation process an optimisation will be run at a number of gold prices and cost scenarios to help guide the classification of the resource in accordance with the JORC Code 2012.

The MRE prioritises shallow open-pittable potential of the Au-system with a focus to Indicated JORC conversion. A pit optimisation study to assess the economics of the project is underway as the company progresses the project.

Mt Stirling Project: 13 new tenements granted

Subsequent to the quarter, Asra was granted 13 new tenements at its flagship Mt Stirling Project in Western Australia, strategically extending the company's interpreted rare earth elements (REEs), critical minerals and gold prospectivity.

An additional 2,456 hectares of acreage have been added to Mt Stirling's southern block which hosts the company's two REE and critical mineral prospects, Yttria and Wishbone, as well as four major gold prospects Estera, Diorite King, Diorite East and Little Wonder.

Refer to Figure 1 for the new tenure outlined by white rectangles.

Completion of strongly supported capital raising

Subsequent to quarter end, the Company completed a placement of A\$2.70 million through a placement of approximately 128.6 million new fully paid ordinary shares at an issue price of 2.1 cents per share with three (3) free attaching listed options (ASROB) for every four (4) shares subscribed. The Options are listed as ASROB and have an exercise price of 3.5 cents per option and expiring on 30 November 2023.

The Placement includes A\$90,000 in commitments from Asra's Directors (Directors Participation). The Directors Participation is subject to shareholder approval, to be sought at an extraordinary general meeting expected to occur in September 2022.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$1,736,000. Full details of exploration activity during the quarter are set out in this report and related primarily to the drilling expenses, assay costs, geological consultants' services, field expenses and consumables.

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 \$110,000. Payment relates to director fees and professional services provided by Summers Legal Pty Ltd (an entity associated with Mr Paul Summers).

This update has been authorised on behalf of Asra Minerals Limited by the Board.

Company Profile

Asra Minerals Ltd (ASX: TNR) is a highly active gold and rare earths exploration and development company with over 400km² of tenure in Western Australia's Eastern Goldfields region, near the mining town of Leonora and Kalgoorlie. All projects are nearby to excellent infrastructure.

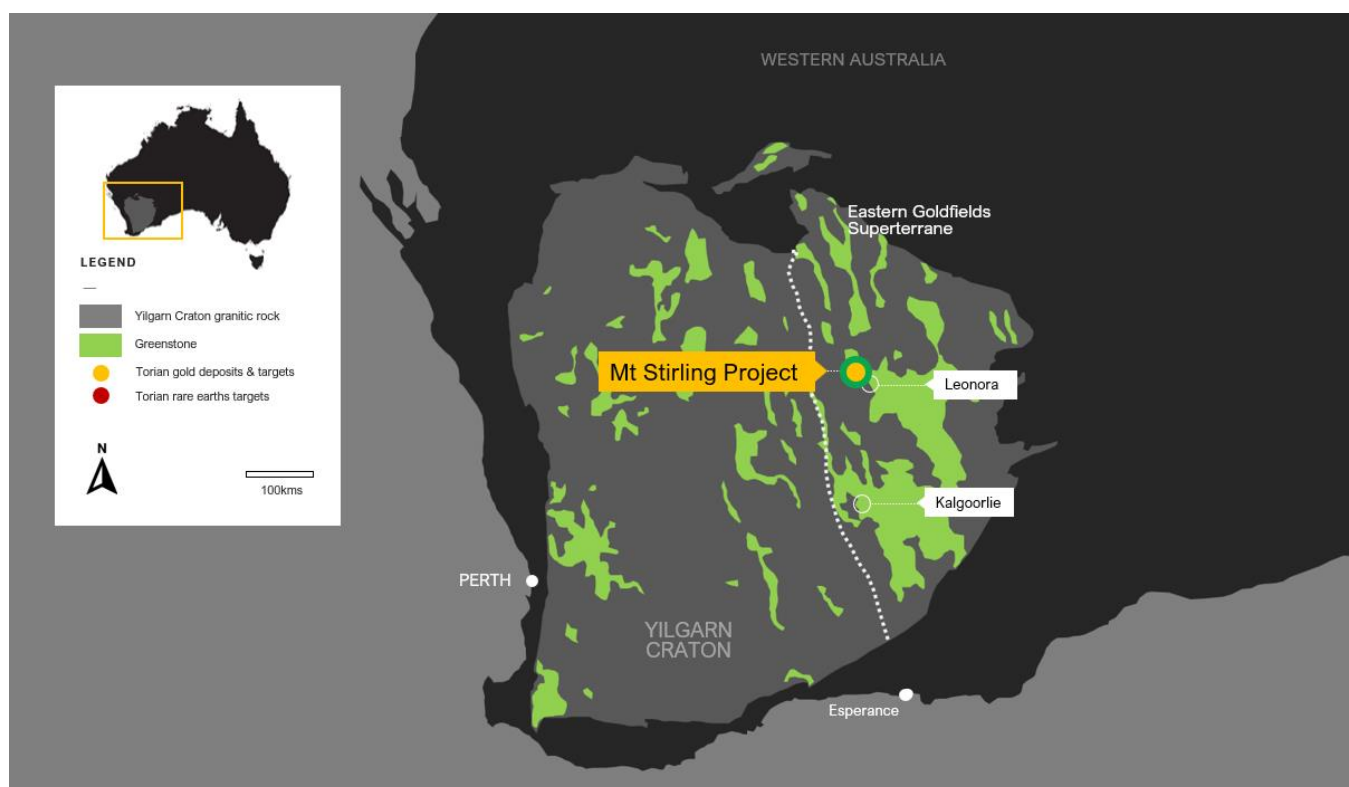
Asra's flagship Mt Stirling Project hosts current JORC compliant total mineral resource estimates of 118,400 gold ounces and neighbours Red 5's King of the Hills mine. The region has recently produced approximately 14M oz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

Rare Earths with an extremely high ratio of the significant critical and valuable Heavy Rare Earths (HREEs) to Total Rare Earths (TREEs) have been

discovered throughout clays and regolith horizons at Yttria in Mt Stirling Central. Yttria has a significantly high ratio of HREEs to TREOs and hosts all five most critical REEs; Dysprosium / Terbium / Europium / Neodymium and Yttrium, with significant anomalous concentrations of Scandium. Yttria is also distinguished by lack of radioactive minerals associated with most other known rare earth deposits.

The Mt Stirling Project consists of two JORC compliant deposits:

1. *MS Viserion*
355,000t at 1.7 g/t Au for 20,000oz (Indicated)
1,695,000 at 1.5 g/t Au for 82,000oz (Inferred)
2. *Stirling Well*
253,500t at 2.01 g/t Au for 16,384oz (Inferred)



Disclaimers

Competent Person Statement

The information in this report relating to exploration results on the REE 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.

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, and is a Member of the AusIMM. Mr Longworth 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.

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.

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.

Tenements Held at 30 June 2022

Tenement ID	Location	Project / JV Name	Interest %
P15/5305	Coolgardie, WA	Bonnievale	100
M15/1839	Coolgardie, WA	Bonnievale	Pending
P24/4941	Kalgoorlie, WA	Broad Arrow	100
P24/4942	Kalgoorlie, WA	Broad Arrow	100
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	100
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	100
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
P37/8811	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
P37/8861	Leonora, WA	Diorite	100
P37/8868	Leonora, WA	Diorite	100
P37/8869	Leonora, WA	Diorite	100
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
P37/9342	Leonora, WA	Diorite	100
P37/9343	Leonora, WA	Diorite	100
P37/9512	Leonora, WA	Diorite	Pending
P37/9513	Leonora, WA	Diorite	Pending
P37/9514	Leonora, WA	Diorite	Pending
P37/9515	Leonora, WA	Diorite	Pending
P37/9516	Leonora, WA	Diorite	Pending
P37/9517	Leonora, WA	Diorite	Pending
P37/9518	Leonora, WA	Diorite	Pending
P37/9519	Leonora, WA	Diorite	Pending
P37/9520	Leonora, WA	Diorite	Pending
P37/9521	Leonora, WA	Diorite	Pending
P37/9522	Leonora, WA	Diorite	Pending
P37/9523	Leonora, WA	Diorite	Pending
P37/9524	Leonora, WA	Diorite	100
P37/9525	Leonora, WA	Diorite	100
Monger Gold Ltd (MMG) 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
P15/5914	Coolgardie, WA	Gibraltar	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
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
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	25
M16/229	Coolgardie, WA	Zuleika JV	25
M16/491	Coolgardie, WA	Zuleika JV	25

P16/2837	Coolgardie, WA	Zuleika JV	25
P16/2843	Coolgardie, WA	Zuleika JV	25
P16/2853	Coolgardie, WA	Zuleika JV	25
P16/2882	Coolgardie, WA	Zuleika JV	25
P16/2884	Coolgardie, WA	Zuleika JV	25
P16/2885	Coolgardie, WA	Zuleika JV	25
P16/2896	Coolgardie, WA	Zuleika JV	25
P16/2902	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	25
P24/4749	Coolgardie, WA	Zuleika JV	25
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
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

Disposed of during the June 2022 Quarter

Tenement ID	Location	Project / JV Name	Withdrawal Date
P16/2959	Coolgardie, WA	Zuleika JV	10/05/2022

Mineral Resource at 30 June 2022

JORC (2012) Resources - Gold >0.5g/t				
Project	Deposit	Tonnes	Gold g/t	Ounces
Mt Stirling	Mt Stirling - Indicated	355,000	1.7	20,000
	Mt Stirling - Inferred	1,695,000	1.5	82,000
	Stirling Well - Inferred	253,500	2.01	16,384
Totals (Dry metric tonnes)		2,303,500		118,384

*There were no changes to the Company's JORC Resources as at the date of this report.

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

Asra Minerals Limited

ABN

72 002 261 565

Quarter ended ("current quarter")

30 June 2022

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	129	287
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(59)	(131)
	(e) administration and corporate costs	(492)	(877)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(3)	(7)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	(a) GST & Payroll tax	194	194
	(b) Tarmoola Payments to suppliers	(421)	(843)
1.9	Net cash from / (used in) operating activities	(652)	(1,377)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) Entities		
	(b) Tenements		
	(c) property, plant and equipment	(48)	(404)
	(d) exploration & evaluation	(1,736)	(3,456)
	(e) investments		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	(f) other non-current assets		
	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	490	490
	(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 (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,294)	(3,370)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	4,982
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(790)	(1,246)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(790)	3,736

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,573	1,848
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(652)	(1,377)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,294)	(3,370)

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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(790)	3,736
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	837	837

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	837	3,573
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)	837	3,573

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	110
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

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

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Riverfort Facility	1,526	1,526
7.4	Total financing facilities	1,526	1,526
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.		
On the 31 March 2022 the company renegotiated the terms of its funding agreement with Riverfort Global Opportunities PCC Ltd. The Company has agreed to repay the balance on the lasting trading day of each month over the coming 12 months by making monthly instalment payments of \$180,133.27 plus a 1% per month interest rate. The monthly payments including interest are:			
	July	\$197,108.00	
	Aug	\$195,300.00	
	Sep	\$193,491.67	
	Oct	\$191,683.33	
	Nov	\$189,875.00	
	Dec	\$188,066.67	
	Jan	\$186,258.33	
	Feb	\$184,450.00	
	Total	\$1,526,233.00	

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(652)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,736)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,388)
8.4	Cash and cash equivalents at quarter end (item 4.6)	837
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	837
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.35
	<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>	

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

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: Yes. In July, the Company completed a placement of A\$2.61m through the issue of approximately 124 million new fully paid ordinary shares at an issue price of 2.1 cents per share with three (3) free attaching listed options (ASROB) for every four (4) shares subscribed.

In addition, the net cash outflow for exploration and evaluation for the next quarter will decrease substantially as the drilling campaign has completed in the previous quarter.

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: Yes. As per 8.8.1 above.

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 following the completion of the capital raising.

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: 29 July 2022

Authorised by: **By the Board of Asra Minerals Limited**
(Name of body or officer authorising release – see note 4)

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.