

# Quarterly Report

For the quarter ending  
30 September 2022

[asraminerals.com.au](http://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

- Mineral Resource Estimate at Mt Stirling Project, Western Australia, increases 23% from 118,384 oz Au to 152,000 oz Au.
- MS Viserion Deposit in project's northern tenement increases 34% from 102,000 oz Au to 137,000 oz Au.
- 13 new tenements extend rare earths, critical minerals and gold prospectivity at Mt Stirling Project.
- Early drilling across 93 holes at Mt Stirling Project returns significant REEs and critical minerals (Co, Ni, Sc) results at Wishbone and Yttria prospects.
- Asra completes strongly supported A\$2.7 million placement

# Mt Stirling Project

Leonora, Western Australia  
Total JORC Resource: 152 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 upgrade its Mineral Resource Estimate (MRE) at the Mt Stirling Project by 23% from 118,384 oz Au to 152,000 oz Au. (ref ASX Announcement 5 September 2022).

The company also reported that early drilling has returned significant Rare Earth Elements (REEs) and critical minerals results at its Wishbone and Yttria prospects. The drilling results confirm the widespread occurrence of REEs, nickel, cobalt and scandium in the regolith profile developed at Stirling by weathering of an underlying source intrusion.

In July, Asra was granted 13 new tenements at its flagship Mt Stirling Project in Western Australia, strategically extending the company's interpreted REE's, 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.

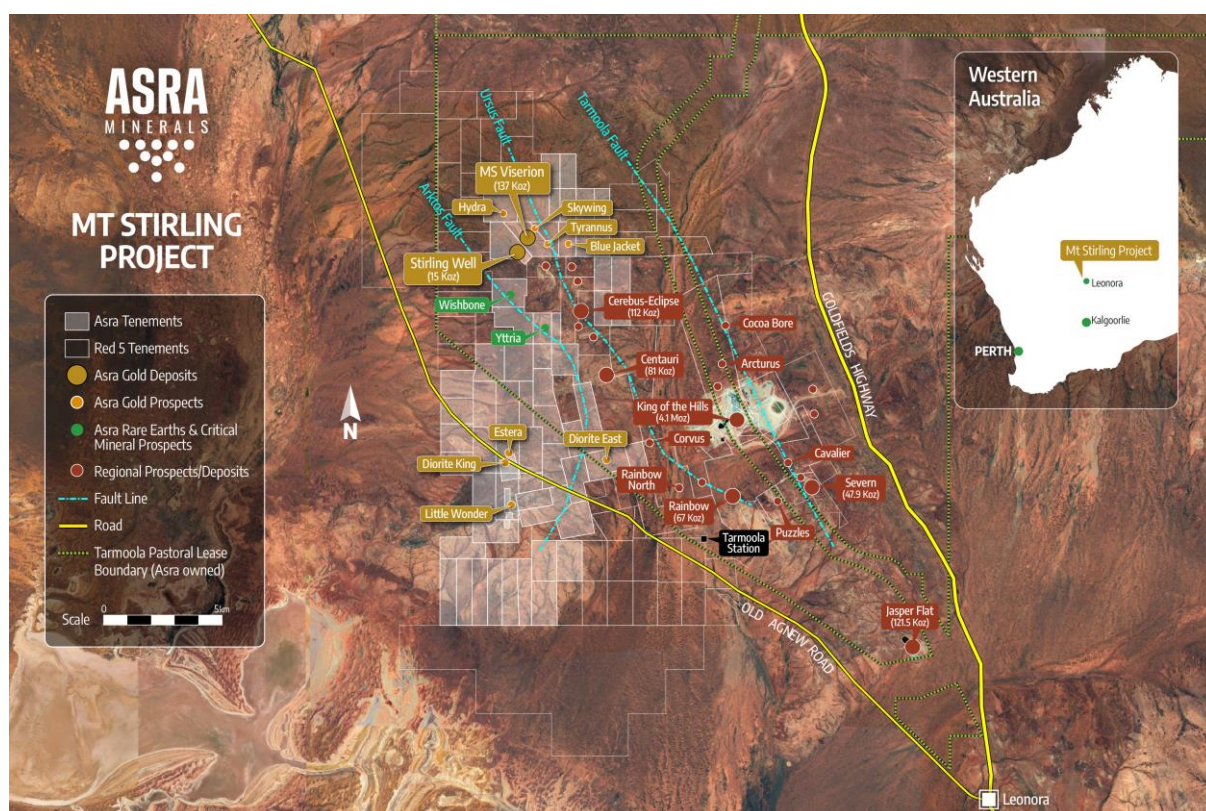


Figure 1: Mt Stirling Project tenement map

## MS Viserion Deposit

In early September, Asra announced the MRE for the MS Viserion deposit increased 34% from 102,000 oz Au to 137,000 oz Au (2,549,000t at 1.7 g/t Au using a 0.5 g/t gold lower reporting cut-off).

These MRE results include 391,000t at 2.1 g/t Au in the Indicated category and 2,356,000 tonnes at 1.6 g/t Au in the Inferred category based on drill density, geological understanding, grade continuity and economic parameters of open pit mining.

As part of the estimation process an open pit optimisation was run at a various gold prices and cost scenarios typical of the Leonora district to help guide the classification of the resource in accordance with the JORC Code 2012). Only optimisations for MS Viserion are reported as they are used to inform the Indicated classification.

### MRE MS Viserion Deposit

Category	Tonnes	Au	Ounces
Indicated	391,000	2.1	26,000
Inferred	2,158,000	1.6	111,000
Total	2,549,000	1.7	137,000

*Cut-off of 0.5 g/t– (Rounded to 2 significant figures)*

## Stirling Well Deposit

The Stirling Well MRE was 15,000 oz Au (198,000 tonnes at 2.3 g/t Au using a 0.5 g/t gold lower reporting cut-off) and classified as Inferred based on data quality, drill density, geological understanding, and grade continuity.

Optimisation work completed on Stirling Well suggested that, with additional drilling sufficient to bring this resource into the Indicated category (to allow reporting of optimisations), a superior outcome may be achieved due to the shallow nature and flat lying geometry of the mineralisation.

### MRE Stirling Well Deposit

Category	Tonnes	Au	Ounces
Indicated	-	-	-
Inferred	198,000	2.3	15,000
Total	198,000	2.3	15,000

*Cut-off of 0.5 g/t– (Rounded to 2 significant figures)*

## Estera Gold Prospect

The Estera Gold Prospect sits to the south of the tenement area. Exploration is reporting significant down-dip continuity and exceptional intersections characteristic of a high-grade gold system.

Estera shares structural links with neighbouring prospects Diorite King, Little Wonder, and Diorite Queen. They are also 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 continues along with exploration and logistical preparations for the highly anticipated Diorite King and Little Wonder maiden drill programs.

## Clean Rare Earths Discoveries

In September, Asra announced early drilling across 93 holes at the company's Mt Stirling project returned significant REEs results at its Yttria prospect, five km south of the MS Viserion gold deposit, while critical minerals were also confirmed at the Wishbone prospect nearby.

A total of 1,317 drill holes for 16,516m have been drilled throughout Mt Stirling's central district targeting an interpreted ~7.5km long REEs and critical minerals corridor identified in exploration campaigns earlier this year.

Notably, assay results are returning a high ratio of heavy to light rare earths consistently above 60% and including four of the most valuable magnet rare earths - dysprosium, terbium, neodymium, and praseodymium, which are most in demand for making magnets for wind turbines and electric vehicles.

REEs and critical minerals have been confirmed to occur in a 1.3km by 500m wide mineralised corridor with drill assays reporting multiple >200ppm total rare earth yttrium oxides (TREYO) values. Drill results to date have delineated a continuous 5.4km strike length of anomalous yttrium (a pathfinder for heavy rare earths) pXRF mineralisation, defined by drilling. These results define an interpreted ~7.5km long REEs and critical mineral corridor.

Preliminary metallurgical studies to date have been encouraging. Metallurgical, beneficiation and leaching test work is ongoing and will serve our understanding of the commerciality of processing.

This information combined with upcoming drilling results will provide a clearer development pathway and be used to develop a proposed maiden REEs and critical minerals resource estimate.

The company is hoping to delineate a maiden JORC REE resource at Yttria later this year dependant on the timing of completion of Metallurgy.

# Corporate

## **Completion of strongly supported capital raising**

In July, the company raised A\$2.70 million (before costs) 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 free attaching listed options for every four shares subscribed. The options are listed as ASROB and have an exercise price of 3.5 cents per option, 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 later in 2022.

## **Cash Position**

Corporate Cash and cash equivalents at end of period was \$1,702,000.

## **ASX Additional Information**

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$537,000. Full details of exploration activity during the quarter are set out in this report and related primarily to assay costs, metallurgical test costs, geological and metallurgical consultants.

**ASX Listing Rule 5.3.2:** There was no substantive mining production and development activities during the quarter.

**ASX Listing Rule 5.3.5:** Payment to related parties of the company and their associates during the quarter: \$104,000 cash. The company advises that this relates to director fees and professional services provided by Summers Legal Pty Ltd (an entity associated with Mr Paul Summers).

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



# Company Profile

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

A high ratio of heavy rare earths to total rare earths (0.65 to 1) and a lack of radioactivity distinguish the company's Yttria and Wishbone prospects which host all five of the most critical REEs: dysprosium, terbium, europium, neodymium and yttrium, as well as significant anomalous concentrations of cobalt and scandium.

Located near the mining towns of Leonora and Kalgoorlie, Mt Stirling has a current JORC compliant total Mineral Resource Estimate of 152,000 gold ounces and neighbours Red 5's King of the Hills mine. The region has recently produced approximately 14Moz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia. Mt Stirling is nearby to excellent infrastructure including road, rail, and mills.

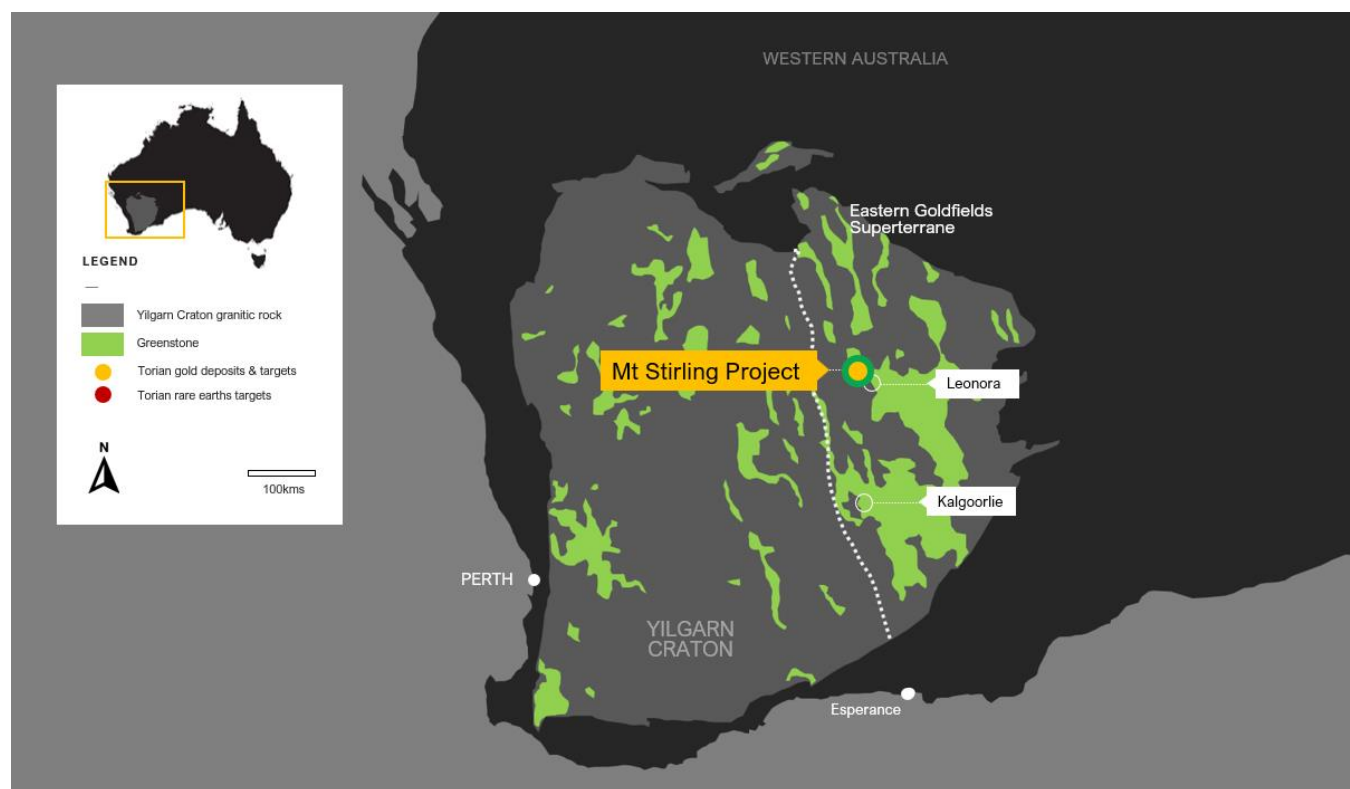


Figure 2: Mt Stirling Project location

# Disclaimers

## Competent Person Statement

This mineral resource statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). Andrew Bewsher is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and the activity 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.

Information on the JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 25 February 2019, 29 January 2020 and 5 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

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.

## Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and

development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.



# Tenement Position

Held at 30 September 2022

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
Tenement ID	Location	Project / JV Name	Interest %
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	100
P37/9513	Leonora, WA	Diorite	100
P37/9514	Leonora, WA	Diorite	100
P37/9515	Leonora, WA	Diorite	100
P37/9516	Leonora, WA	Diorite	100
P37/9517	Leonora, WA	Diorite	100
P37/9518	Leonora, WA	Diorite	100
P37/9519	Leonora, WA	Diorite	100
P37/9520	Leonora, WA	Diorite	100
P37/9521	Leonora, WA	Diorite	100
P37/9522	Leonora, WA	Diorite	100
P37/9523	Leonora, WA	Diorite	100
P37/9524	Leonora, WA	Diorite	100

P37/9525	Leonora, WA	Diorite	100
<b>Monger Gold Ltd (MMG) Joint Venture</b>			
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
Tenement ID	Location	Project / JV Name	Interest %
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
<b>Zuleika Gold (ZAG) Joint Venture</b>			
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
Tenement ID	Location	Project / JV Name	Interest %
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
P16/2959	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
Tenement ID	Location	Project / JV Name	Interest %
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
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
<b>Mt Malcolm Gold Holdings (M2R) Joint Venture</b>			
P37/8791	Leonora, WA	Malcolm JV	100
P37/8792	Leonora, WA	Malcolm JV	100
P37/8793	Leonora, WA	Malcolm JV	100
P37/9105	Leonora, WA	Malcolm JV	100
P37/8745	Leonora, WA	Malcolm JV	100
P37/8746	Leonora, WA	Malcolm JV	100
<b>Tenement ID</b>	<b>Location</b>	<b>Project / JV Name</b>	<b>Interest %</b>
P37/8747	Leonora, WA	Malcolm JV	100
P37/8748	Leonora, WA	Malcolm JV	100
P37/8754	Leonora, WA	Malcolm JV	100
P37/8890	Leonora, WA	Malcolm JV	100
P37/8891	Leonora, WA	Malcolm JV	100

### Acquired during the quarter 30 September 2022

Tenement ID	Location	Project / JV Name	Date Granted	Interest %
P37/9512	Leonora, WA	Diorite	July 2022	100
P37/9513	Leonora, WA	Diorite	July 2022	100
P37/9514	Leonora, WA	Diorite	July 2022	100
P37/9515	Leonora, WA	Diorite	July 2022	100
P37/9516	Leonora, WA	Diorite	July 2022	100
P37/9517	Leonora, WA	Diorite	July 2022	100
P37/9518	Leonora, WA	Diorite	July 2022	100
P37/9519	Leonora, WA	Diorite	July 2022	100
P37/9520	Leonora, WA	Diorite	July 2022	100
P37/9521	Leonora, WA	Diorite	July 2022	100
P37/9522	Leonora, WA	Diorite	July 2022	100
P37/9523	Leonora, WA	Diorite	July 2022	100
P37/9524	Leonora, WA	Diorite	July 2022	100



# Mineral Resource

At 30 September 2022

JORC (2012) Resources – Gold >0.5g/t					
Project	Deposit	Category	Tonnes	Au g/t	Ounces
Mt Stirling	MS Viserion	Indicated	391,000	2.1	26,000
		Inferred	2,158,000	1.6	111,000
	Stirling Well	Inferred	198,000	2.3	15,000
Totals <i>(dry metric tonnes)</i>			2,747,000		152,000

*Cut-off of 0.5 g/t– (Rounded to 2 significant figures)*

## Appendix 5B

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

Name of entity

Asra Minerals Limited

ABN

72 002 261 565

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers	-	224	
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs	(8)	(139)	
(e) administration and corporate costs	(338)	(1,214)	
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid	(3)	(10)	
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
(a) GST & Payroll tax	74	268	
(b) Tarmoola Payments to suppliers	(142)	(985)	
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(417)</b>	<b>(1,856)</b>	
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) Entities			
(b) Tenements			
(c) property, plant and equipment	(55)	(459)	
(d) exploration & evaluation	(537)	(3,931)	
(e) investments			

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
(f) other non-current assets			
2.2 Proceeds from the disposal of:			
(a) entities			
(b) tenements			
(c) property, plant and equipment		-	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)			
<b>2.6 Net cash from / (used in) investing activities</b>		<b>(592)</b>	<b>(3,900)</b>

<b>3. Cash flows from financing activities</b>			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		2,455	2,455
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		(6)	(6)
3.5 Proceeds from borrowings			
3.6 Repayment of borrowings		(575)	(1,821)
3.7 Transaction costs related to loans and borrowings			
3.8 Dividends paid			
3.9 Other (provide details if material)			
<b>3.10 Net cash from / (used in) financing activities</b>		<b>(1,874)</b>	<b>5,610</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>			
4.1 Cash and cash equivalents at beginning of period		837	1,848
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(417)	(1,856)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		(592)	(3,900)

## 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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,874)	5,610
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,702</b>	<b>1,702</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	1,702	837
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>1,702</b>	<b>837</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	104
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>		

7.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A’000</b>	<b>Amount drawn at quarter end \$A’000</b>												
7.1	Loan facilities	-	-												
7.2	Credit standby arrangements	-	-												
7.3	Riverfort Facility	940	940												
7.4	<b>Total financing facilities</b>	940	940												
7.5	<b>Unused financing facilities available at quarter end</b>		-												
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.														
	<div>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:</div> <table><tr><td>Oct</td><td>\$191,683.33</td></tr><tr><td>Nov</td><td>\$189,875.00</td></tr><tr><td>Dec</td><td>\$188,066.67</td></tr><tr><td>Jan</td><td>\$186,258.33</td></tr><tr><td>Feb</td><td>\$184,450.00</td></tr><tr><td><b>Total</b></td><td><b>\$940,333.00</b></td></tr></table>			Oct	\$191,683.33	Nov	\$189,875.00	Dec	\$188,066.67	Jan	\$186,258.33	Feb	\$184,450.00	<b>Total</b>	<b>\$940,333.00</b>
Oct	\$191,683.33														
Nov	\$189,875.00														
Dec	\$188,066.67														
Jan	\$186,258.33														
Feb	\$184,450.00														
<b>Total</b>	<b>\$940,333.00</b>														

<b>8.</b>	<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)	(417)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(537)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(954)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,702
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,702
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.78
	<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: No. The Company does not expect the same level of exploration expenditure in the next quarter. Majority of the field work has been completed in the previous quarter and exploration expenditure for the coming quarter will relate to assaying and metallurgical testing.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company recently completed a placement, raising \$2.7m in July and successfully raised funds in the last few years. The Company expects the current funds available to 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 October 2022

Authorised 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.