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ASRA EXERCISES OPTION ON 100 PER CENT OWNED LAKE JOHNSTON LITHIUM PROJECT

Highlights:

- **Asra secures 100 per cent ownership of highly prospective Lake Johnston Lithium Project by exercising option agreement.**
- **Three Exploration Licenses over 410km² land package, adjacent to recent lithium-bearing pegmatite discoveries by other explorers in the Lake Johnston region.**
- **Systemic exploration already underway to define high priority drill targets.**

Asra Minerals Limited (ASX: ASR) is pleased to announce it has exercised its option to purchase three exploration licenses at the rapidly emerging Lake Johnston pegmatite field in Western Australia's southern Yilgarn region.

Asra's Managing Director, Rob Longley commented:

"The recent frenzy of lithium exploration activity at Lake Johnston validates Asra's decision to acquire a selection of critical mineral tenements in the highly enriched and easily accessible southern Yilgarn area of WA.

We have now taken 100% ownership of the Lake Johnston project on highly favourable terms for Asra shareholders and are already undertaking work on the ground to identify the most prospective areas for drill testing.

It is also timely to welcome our new Exploration Manager, John Harris to the Asra Team today and he will be on Site shortly at both the Lake Johnston and nearby Lake Cowan Lithium properties within Asra's portfolio of Critical Minerals and Gold projects in WA.

Asra's technical team meanwhile have also remained focussed on metallurgical and geological modelling work on the Company's Yttria clay hosted Rare Earth Project containing one of the lowest quantities of uranium / thorium, very close to surface and very high ratio of heavy to total rare earth oxide, content.

Initial Met results for Yttria are due shortly and we look forward to updating the market as soon as these have been received and in delivering more news on all Lithium, Rare Earth and Gold fronts with a bolstered geological team now both in the Field and in the Lab.

The company has transformed itself from originally being just a gold exploration company to having what we believe some of the best prospects in the heart of the WA mining district with both rare earth and lithium discovery potential."

Lake Johnston Lithium Project

The Lake Johnston Lithium Project covers 410km² of land in the southern Yilgarn region of Western Australia and consists of three exploration licences, situated 150km south-west of Kalgoorlie.

These tenements were selected by Asra due to their prime real estate, as they are located in fertile geological ground for LCT pegmatites and surrounded by multiple other lithium projects. The location map below (Figure 1) shows Asra's tenement package at Lake Johnston in relation to other projects being worked actively by TG Metals, Bryah Resources, Rubix Resources, Charger Metals/Lithium Australia and Okapi.

Asra's Lake Johnston tenure is 15km along strike of TG Metals' (ASX:TG6) Burmeister discovery which recently delivered intersections of multiple lithium-bearing pegmatites, close to surface and between 8m and 12m thick.¹ The districts potential is evidenced by the Earl Grey lithium mine (a Covalent Lithium JV between Wesfarmers and SQM) to the west (Figure 3) and numerous lithium pegmatite occurrences being revealed by other junior exploration companies in the immediate Lake Johnston area.

Asra is currently conducting systemic exploration activity at the Lake Johnston Lithium Project including systematic soil sampling, outcrop mapping and sampling (Figure 2), to identify geochemical anomalies and high priority targets for drill testing.

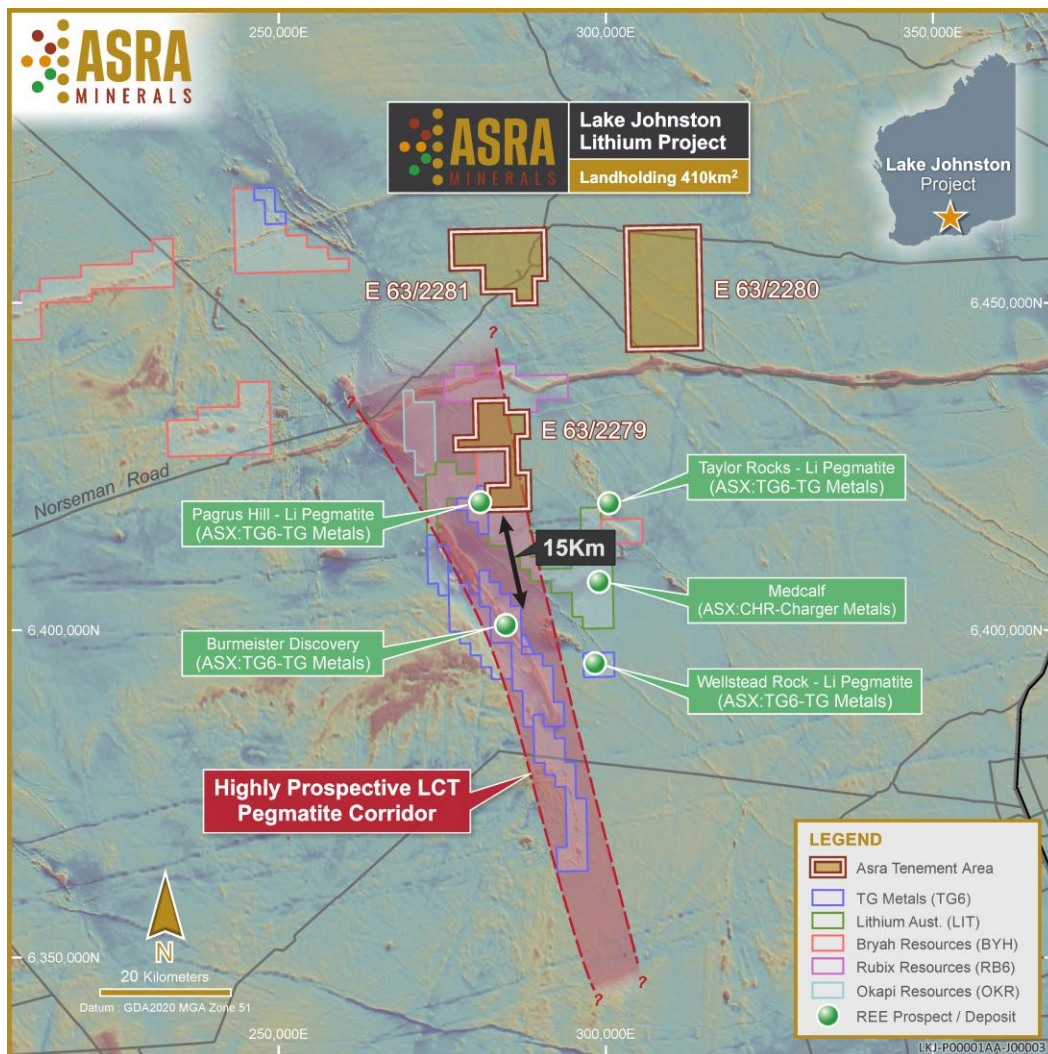


Figure 1. Location of the Lake Johnston Lithium Projects within the southern Yilgarn region.

¹ Refer to TG Metals' ASX announcement dated 30 October 2023 titled "High Grade Lithium Intercepted at Lake Johnston".



Figure 2. Asra's exploration team currently on the ground at Lake Johnston.

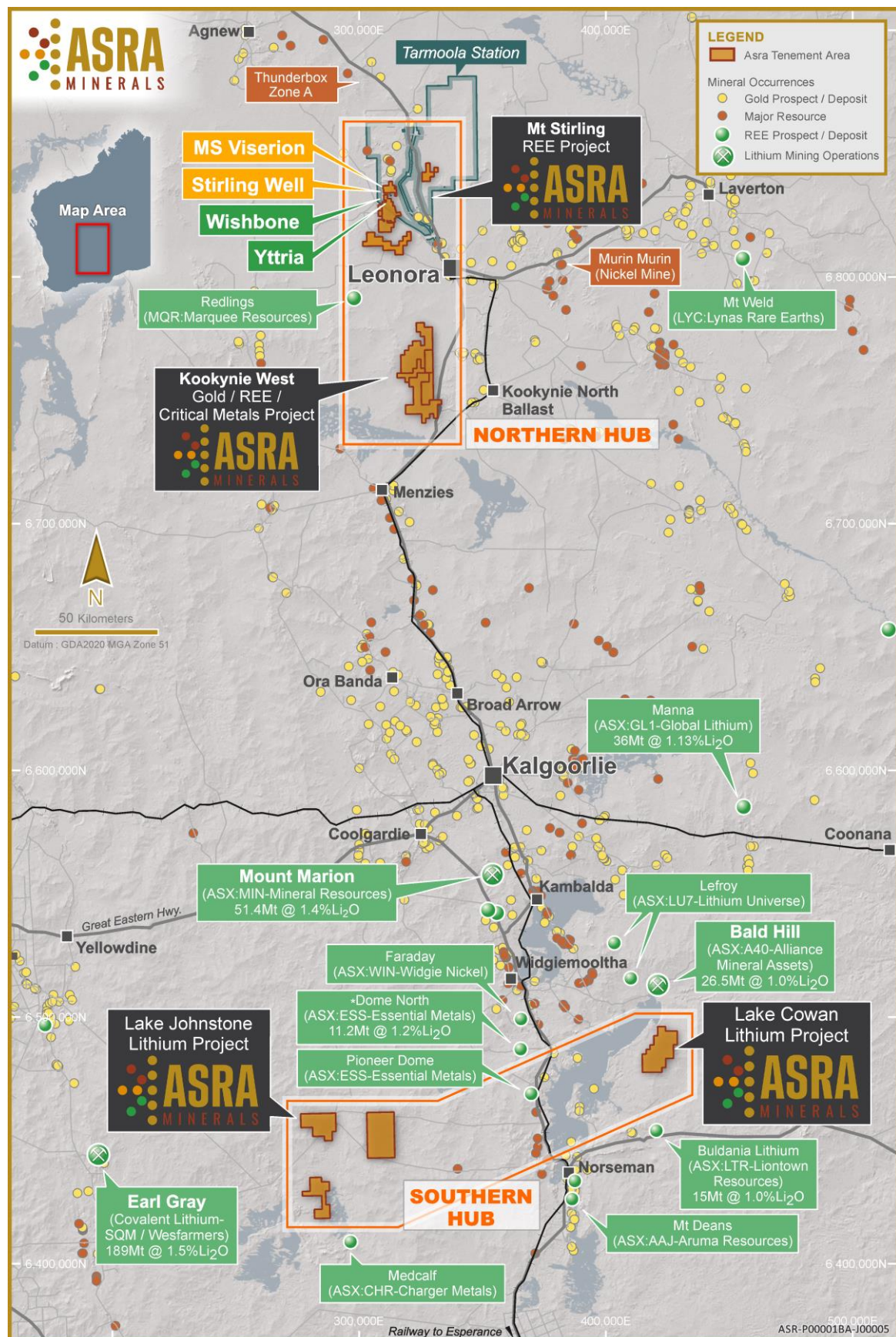


Figure 3. Location of Asra's Projects in its northern and southern Hubs in Western Australia.

This announcement has been authorised for release by the Board.

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About Asra Minerals

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

The Company's flagship Mt Stirling Project is located 240km north of Kalgoorlie and hosts 10 gold prospects, and a gold JORC Mineral Resource. The project also shows significant potential for REE and critical minerals including Scandium.

Asra's Kookynie West Project, situated less than 50km south, is a largely underexplored site showing gold, lithium and REE potential.

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

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

The Company has joint ventures in the Kalgoorlie-Menzies region with Zuleika Gold (ASX: ZAG) and Loyal Lithium (ASX: LLI) focusing on gold exploration.

Asra also retains an equity holding in Loyal Lithium, a lithium exploration company targeting highly prospective areas in North America.

Led by a strong and experienced team, Asra Minerals is focused on developing these prospective projects, with a view to meet rising global demand for REE and critical minerals.

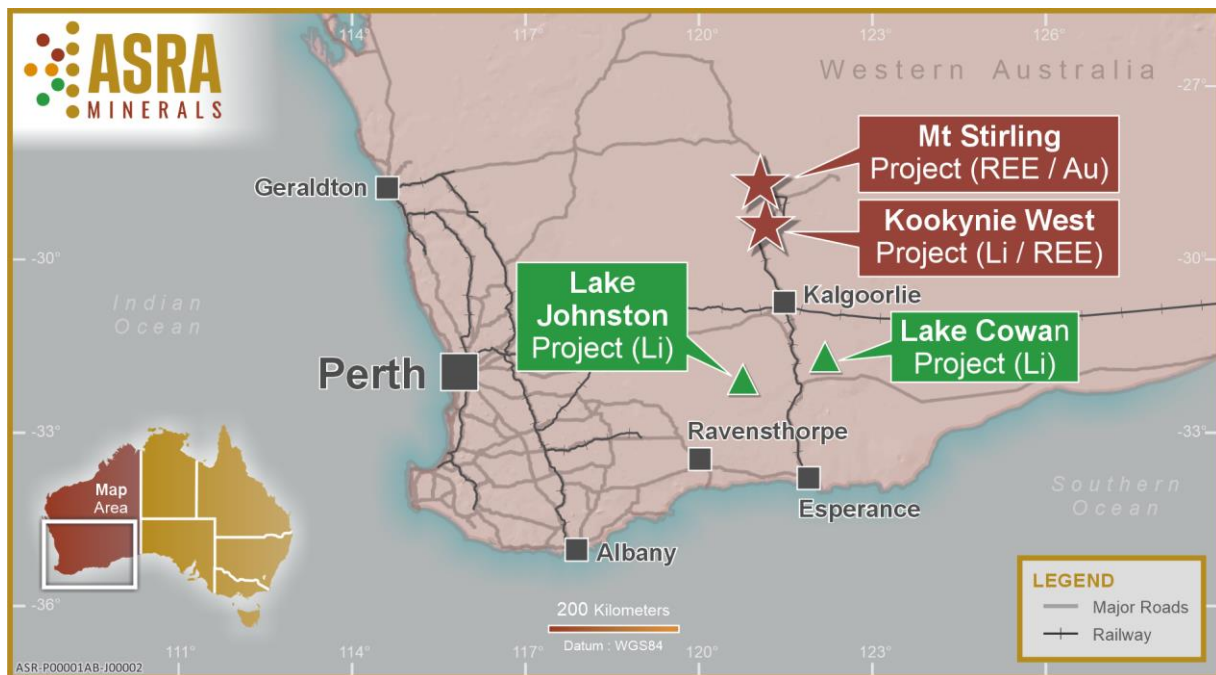


Figure 4. Location of Asra's Projects in Western Australia.

Acquisition Terms (Refer to ASX announcement dated 18 September 2023)

Lake Johnston (100% Sale & Purchase Agreement from private vendor Lithium X Pty Ltd):

- \$50,000 value in Asra shares to exercise the option and execute the purchase.
- Milestone Considerations:
 1. Five Rock Chip samples above 1% Li₂O: \$300,000 in cash or scrip at Asra's election
 2. Drill intercept >5m above 1% Li₂O: \$500,000 in cash or scrip at Asra's election
 3. Indicated MRE >10Mt @ >1.0% Li₂O: \$1,000,000 in cash or scrip at Asra's election.
- Asra acquires 100% Mineral rights for all mineralisation types.
- 1% royalty to the vendor

Competent Person Statement

Statements contained in this report relating to Rare Earth and Scandium exploration results and potential, are based on information compiled and evaluated by Robin Longley, a Geologist and current Managing Director of Asra Minerals. Mr Longley is a Member of the Australian Institute of Geoscientists with sufficient relevant experience in relation to Archaean regolith mineralisation, rare earth element geochemistry and critical metal mineralisation to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Mr Longley consents to the use of this information in this report in the form and context in which it appears.

Where the Company refers to Mineral Resources in this, 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.