

Quarterly Report

For the quarter
ending 30 June 2023

asraminerals.com.



Asra Minerals portfolio includes the Mt Stirling Gold and Rare Earth Deposits and the Gold-Lithium-REE Project at Kookynie West.

Both Projects are located close to Leonora in Western Australia.

The Yttria REE Discovery at Mt Stirling has a unique inventory of heavy Rare Earths Elements and associated critical minerals Scandium and Cobalt.



Highlights

- Yttria REE Deposit: Final assays from drilling confirm outstanding quality and value of the near-surface clay-hosted Rare Earth and Scandium Mineralisation.
- Grades up to 2,714ppm TREO with exceptional Heavy and Magnet REE content of Dysprosium-Terbium and Neodymium-Praseodymium makes Yttria a potentially high-value REE Deposit
- Large highly prospective 20km REE corridor yet to be drilled at Mt Stirling
- Wishbone Prospect shows similarities to Yttria's high-value composition following shallow geochemical drilling.
- Strengthened Tier 1 Eastern Goldfields position with Kookynie West acquisition, doubling exploration footprint with potential for Gold, LCT pegmatites and Rare Earth mineralisation.
- Well positioned as demand for reliably-sourced Critical Minerals increases to supply the expanding Green Technology and Digital Economies.

Mt Stirling Project

Leonora, Western Australia

Gold: JORC Resource: 152,000 oz Au

REE: Discovery-Exploration Stage with initial Metallurgy and Ore Body Modelling underway

Located in Western Australia's Eastern Goldfields, Asra Minerals' Mt Stirling Project consists of multiple Gold prospects (Au) two recent Rare Earths discoveries (REE), and pervasive Scandium (Sc_2O_3) enrichment throughout the regolith profile.

All deposits and mineralisation revealed so far are near the surface and only represent a small part of the 30km-long tenement package at Mt Stirling.

Both the Gold and REE deposits at Mt Stirling are situated on the 172,662 Ha Tarmoola Pastoral lease which is also owned and operated by Asra.

Located close to Leonora, Asra's Projects are surrounded by first class infrastructure and operating mines including the King of the Hills Gold Mine (ASX: Red 5 Limited) and the Jaguar Base Metals Mine (ASX: Aeris Resources Limited).

Asra's Kookynie Project is located 40km south of Leonora and adjoins the Ulysses Gold project (ASX; Genesis Minerals Limited).

Recent discoveries nearby in the Leonora region of LCT pegmatites (ASX; Delta Lithium) and other REE occurrences further highlight the under-explored nature and highly prospective geology of this section of the Northeastern Goldfields of Western Australia.

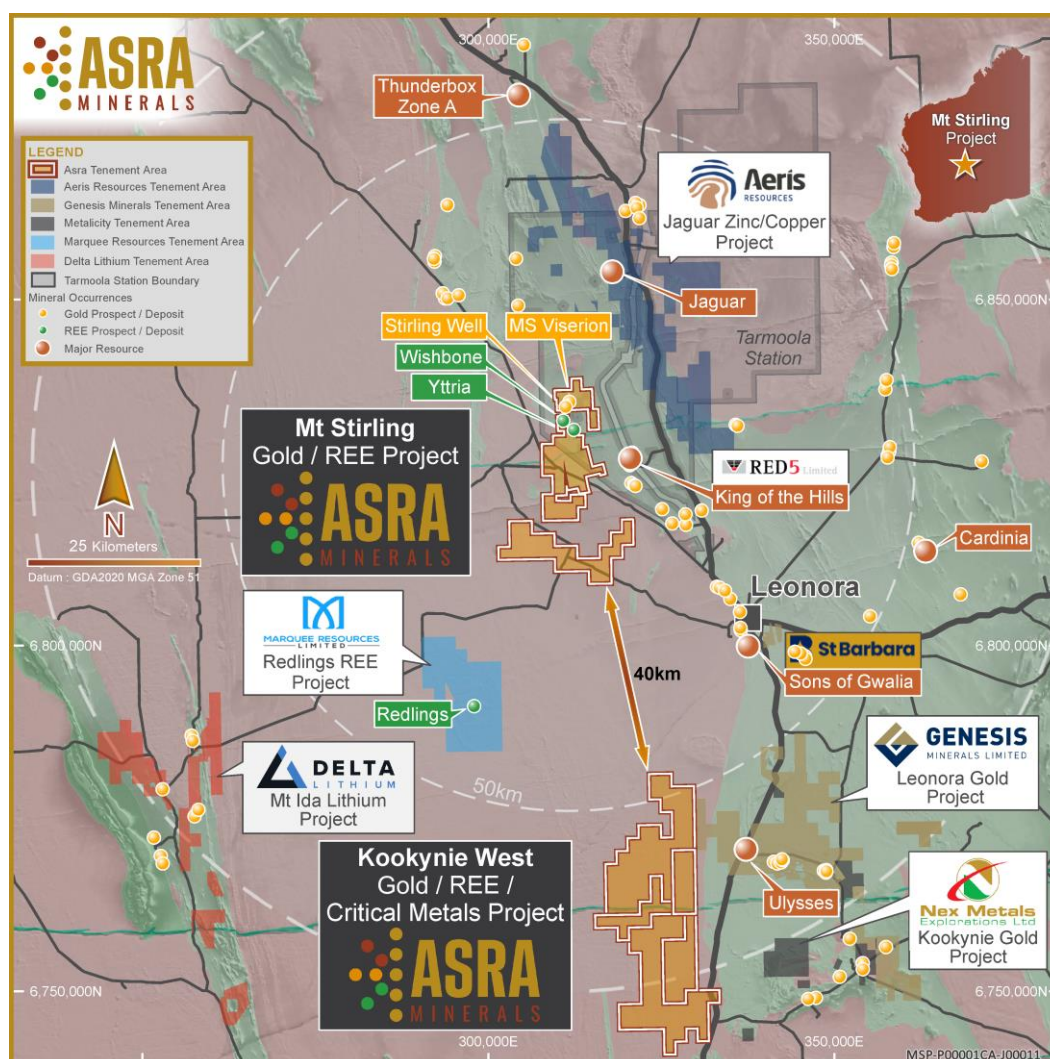


Figure 1 - Location of Asra's Mt Stirling and Kookynie West Projects, Leonora, WA

The Yttria REE Deposit

During the quarter, Asra received final drillhole assays a detail drilling campaign comprising 384 RC drill holes, at the Company's Yttria regolith-hosted discovery

Highlights from the final drill analyses included:

- **Standout REE Basket Price*** of ~ US\$160/kg for Yttria mineralised zones >500ppm TREYO.
- **Exceptional Heavy Rare Earth-rich intervals**, averaging 57% Heavy HREO/TREO ratio.
- **High in valuable Dy-Tb, Pr-Nd magnet rare earth metal oxides and low in inferior Ce-La.**
- **Pervasive Scandium (Sc_2O_3) enrichment throughout the Yttria profile averaging 65ppm Sc_2O_3 and mineralised to end of hole - Numerous thick intersections above 100ppm Sc_2O_3 .**
- **Outstanding near surface grades up to 2,714ppm TREO drilled so far over a 2km width but open in all directions.**

The REE corridor at Mt Stirling shows extensive areas yet to be drilled tested along a further 20km strike, offering extensive potential for future drilling.

Ongoing field work at Mt Stirling is mapping REE levels in soils samples using Yttrium levels from a portable XRF as a pathfinder for REE mineralisation.

Insights gained from the orebody modelling and metallurgical testwork at Yttria will be utilised to design and prioritise step out drilling along the +20km long REE corridor.

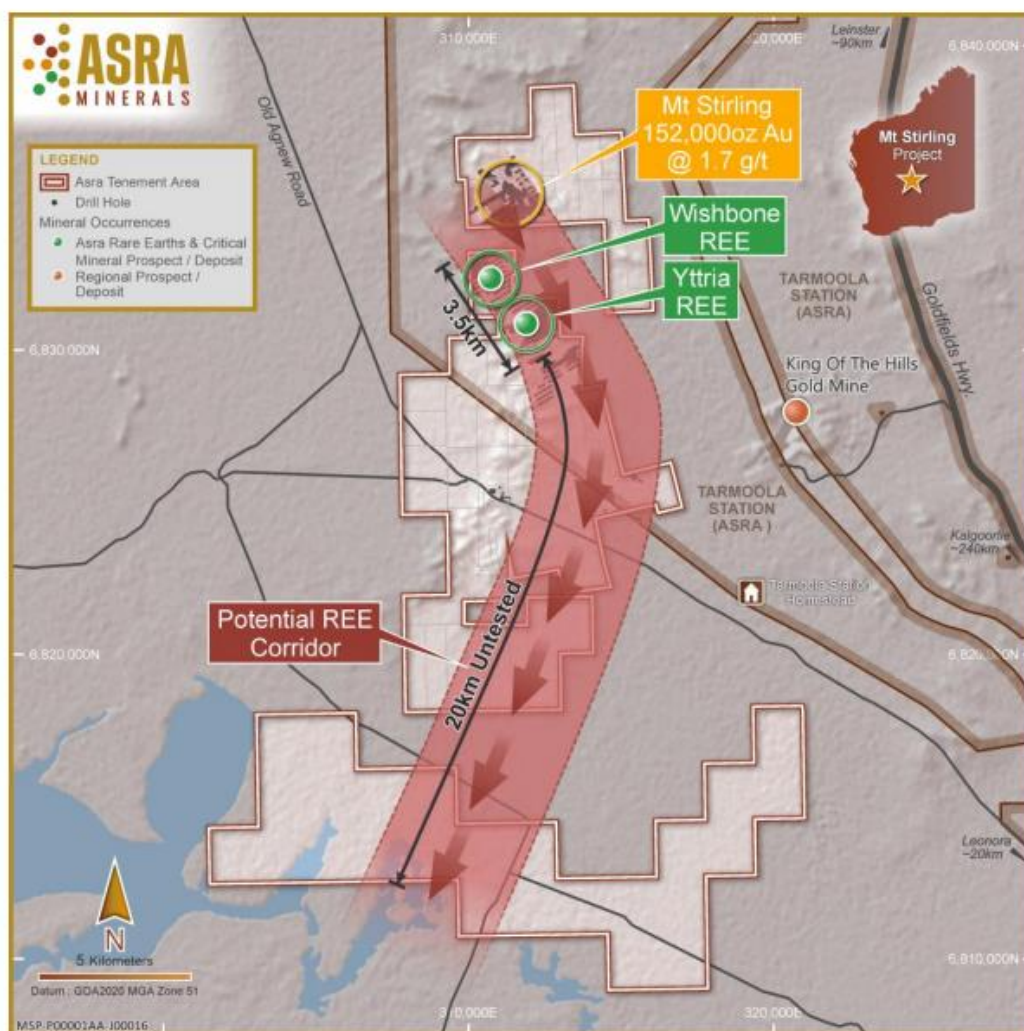


Figure 2 - +20km long Corridor of REE prospectivity at Mt Stirling

Yttria, Wishbone and the REE corridor at Mt Stirling provides exciting potential as a reliable source for critical rare earth metals, especially at the high-value end of permanent magnet production that is in great demand for EV and wind turbine manufacturing.

Significant Yttria REE drill intercepts:

- MSC0378: 23m @ 772ppm TREO from 1m: 24% HREO/TREO ratio & 26ppm Sc_2O_3
- MSC0339: 17m @ 516ppm TREO from 6m: 69% HREO/TREO ratio 73ppm Sc_2O_3
- MSC0044: 10m @ 750ppm TREO from 8m: 59% HREO/TREO ratio 70ppm Sc_2O_3
- MSC0289: 10m @ 712ppm TREO from 5m: 69% HREO/TREO ratio 60ppm Sc_2O_3
- MSC0336: 9m @ 937ppm TREO from 10m: 76% HREO/TREO ratio 78ppm Sc_2O_3
- MSC0068: 7m @ 1077ppm TREO from 8m: 70% HREO/TREO ratio 61ppm Sc_2O_3
- MSC0341: 6m @ 1130ppm TREO from 18m: 73% HREO/TREO ratio 75ppm Sc_2O_3
- MSC0396: 5m @ 951ppm TREO from 14m: 47% HREO/TREO ratio 66ppm Sc_2O_3
- MSC0269: 4m @ 1064ppm TREO from 6m: 75% HREO/TREO ratio 68ppm Sc_2O_3

New Scandium Oxide Sc_2O_3 drill intercepts:

- MSC0430: 48m @ 103ppm Sc_2O_3 TREO from 2m to end of hole (EOH)
- MSC0446: 38m @ 96ppm Sc_2O_3 TREO from 1m to EOH
- MSC0450: 40m @ 95ppm Sc_2O_3 TREO from 1m to EOH

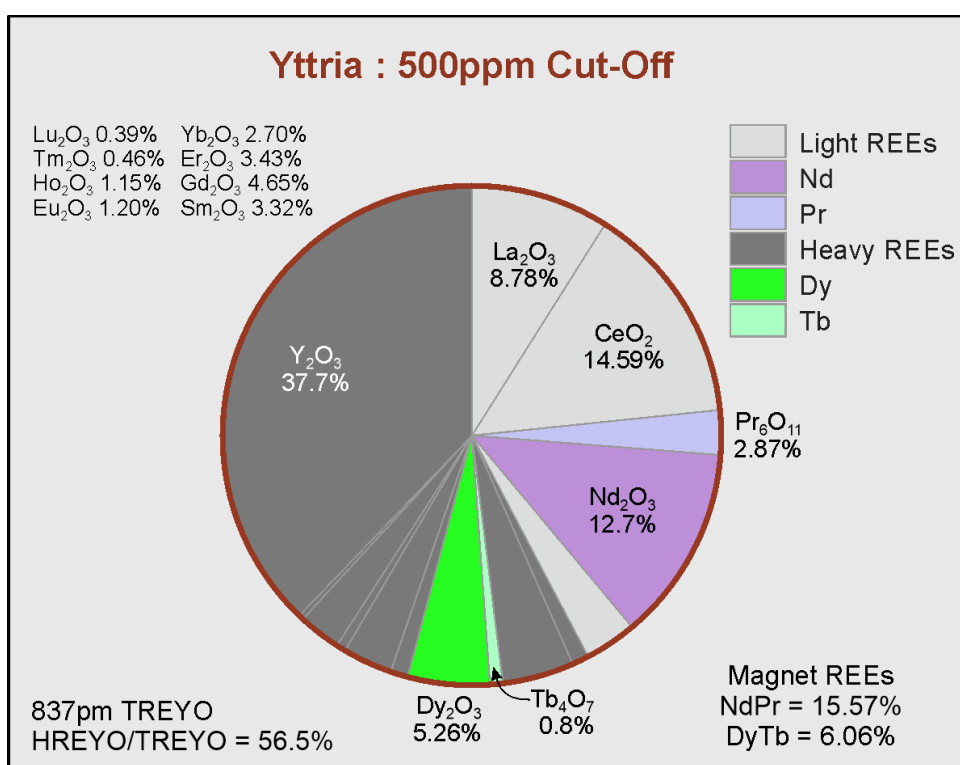


Figure 3: REE basket content for the Yttria REE Deposit

The Wishbone REE Deposit

Asra initially conducted shallow geochemical drilling across the Wishbone area to identify arsenic geochemical anomalies to trace extensions of Asra's 150,000oz Mt Stirling gold deposit located just to the north of the area.

Only a small portion of the vacuum drill holes at Wishbone have undergone selective sampling for REE analysis during the quarter. These samples closely resemble the high-value composition of Yttria, showing higher Nd-Pr content (+21%) and a significant high proportion of heavy rare earths (52%). However, a significant portion of the Geochem drilling at Wishbone was shallow and may not have reached the interpreted REE horizon.

Asra plans to conduct further sampling of the remaining vacuum drill samples on-site and plan additional drilling based on insights gained from current Yttria orebody modelling and metallurgical testwork.

The West Kookynie Project

During the quarter, Asra Minerals strengthened its position in the Tier 1 Eastern Goldfields region of Western Australia through the acquisition of Kookynie West tenure.

This strategic acquisition includes key tenements adjoining Genesis' Ulysses Gold Project area in Leonora, providing significant potential for new **Gold, LCT pegmatites, and Rare Earth mineralisation** to Asra.

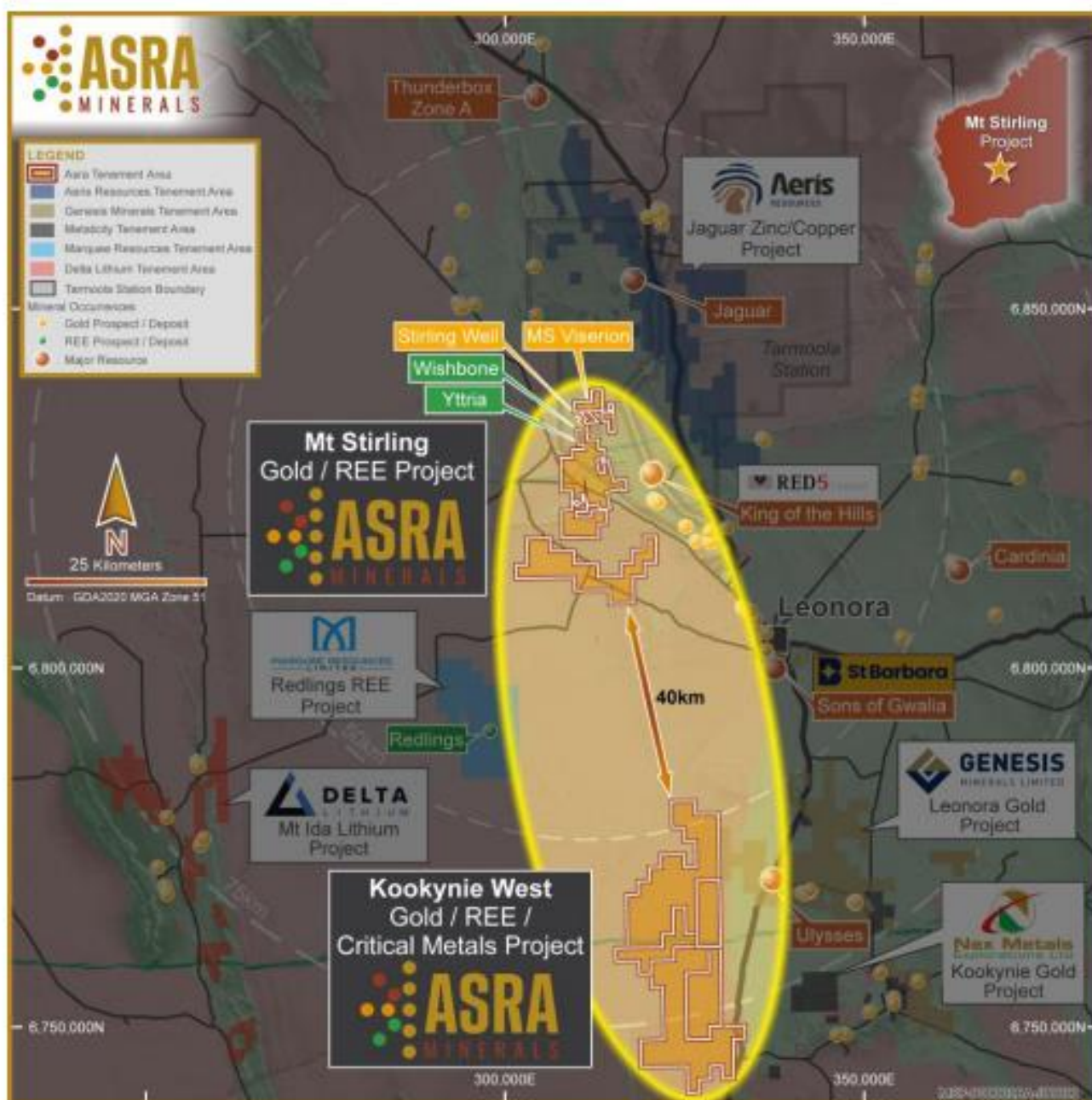


Figure 6 - Kookynie West project located 40km south of Asra's existing Mt Stirling Gold and REE Project

The addition of Kookynie West tenure effectively doubles Asra's exploration footprint from 170 km² at Mt Stirling to over 360 km² within the highly prospective Leonora mineral field.

The area offers a 40 km under-explored strike length along the Archean Granite-Greenstone contact, a known prime location for Gold, LCT pegmatites, and Rare Earth mineralization.

The new tenure is easily accessible from Asra's exploration base, situated 40 km north. Initial field work has already identified pegmatite sub-crop and confirmed geological settings prospective for lithium-bearing pegmatites.

The company's Field Exploration Team plans to expand soil Geochem surveys and use handheld pXRF spectrometers to target rare earths and arsenic anomalies for gold in the "goldilocks" lithium zone alongside the granite/greenstone contact.

The exploration work at Kookynie West will be conducted alongside ongoing activities at Asra's Mt Stirling REE and gold projects to the north at Leonora.

Kookynie West adjoins Genesis Minerals' Ulysses Gold Project.

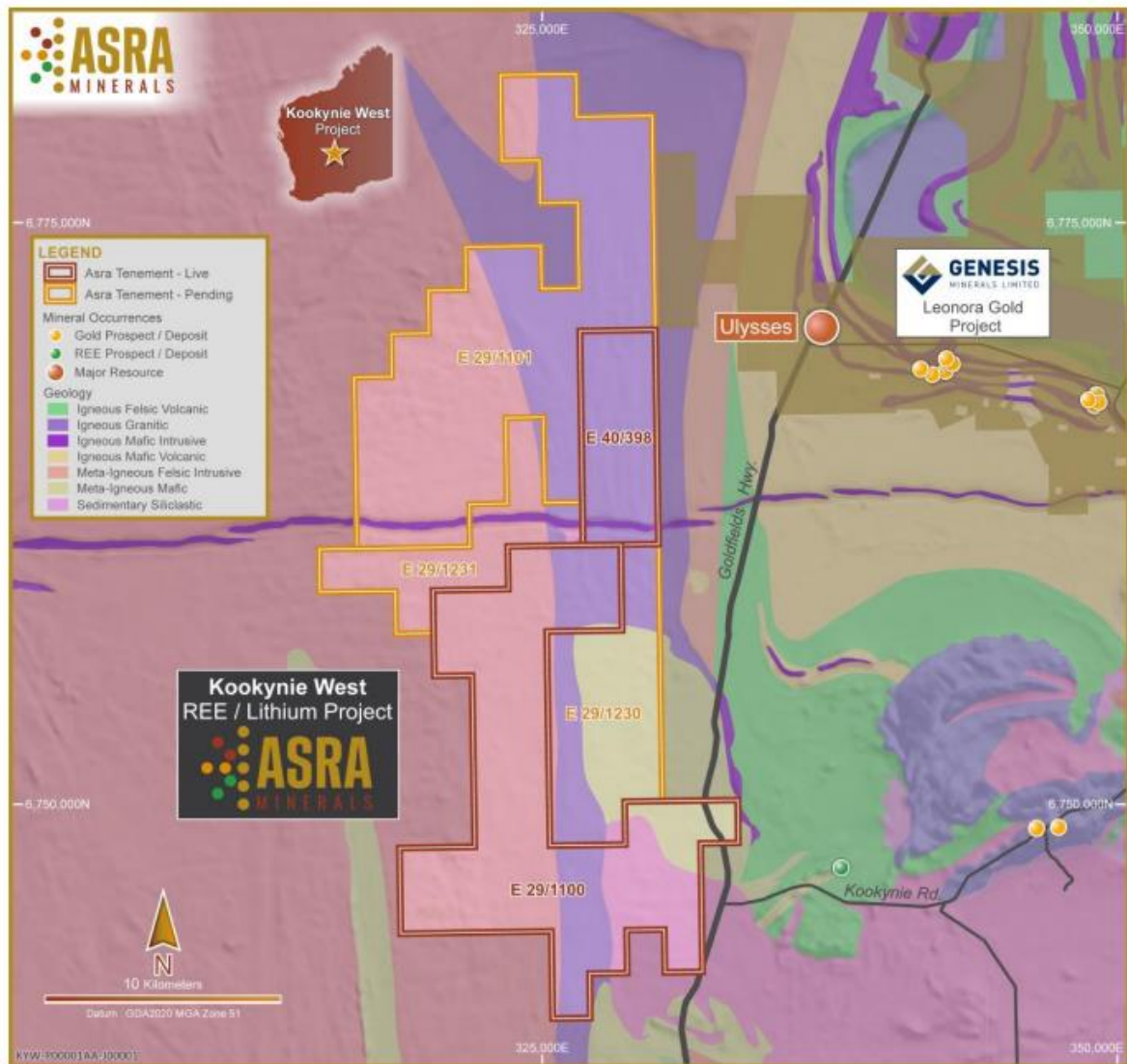


Figure 7 - Kookynie West tenements situated immediately west of Genesis Ulysses gold project

Refer to ASX announcement dated 10th May 2023 title "Asra expands portfolio to Kookynie, greatly increasing gold and critical metals exposure" for full results.

Mt Stirling Gold Resources

Asra has so far defined a current gold **JORC Resource of 152,000 oz Au at 1.72g/t Au** at the Viserion and Stirling Well Deposit.

The Leonora region, more generally, has produced more than 14 million ounces of gold from mines including Tower Hills, Gwalia, Thunderbox and Harbour Lights with production now continuing from the King of the Hills open cut and underground operations on Tarmoola (Red5) and the Gwalia underground mine (Genesis).

Largely untested, the extensive gold targets across Asra's tenure at Mt Stirling, are also always under review with Arsenic pathfinder soil sampling, in association with the REE portable XRF work, assisting future gold target identification for drill testing.

MS Viserion Deposit

MS Viserion deposit consists of 137,000 oz Au (2,549,000t at 1.7 g/t Au using a 0.5 g/t gold lower reporting cut-off) mineral resource estimate (MRE). The MRE includes 391,000 tonnes 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.

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

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.

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

Health Safety and Environment

Asra Minerals has demonstrated exemplary health and safety performance, in the last quarter, boasting a fully implemented Mine Safety Management System - ASAFE. This cutting-edge system, custom-designed to suit the operational profile of ASRA Minerals, goes beyond conventional health and safety controls. It encompasses a comprehensive leadership and culture strategy, solidifying the organisation's unwavering commitment to prioritising health and safety across all operations. ASAFE has effectively promoted continual improvement and fostered a cohesive, trust-based culture within the company. As a significant milestone for Asra Minerals, ASAFE showcases their dedication to sustainable and efficient operations, ensuring that the well-being of their workforce remains a critical focus at all times.

No significant Incidents were reported during the quarter.

Corporate

Bullion FX

During the quarter, Asra and BullionFX Ltd reached a mutual decision to terminate the transaction. Under the initial agreement (*refer to ASX announcement dated 15 March 2021 and 12 October 2021*), Asra subscribed to 5,000,000 BullionFX shares, issued 27,711,968 fully paid shares in Asra to BullionFX, and agreed to provide advisory services in exchange for 10,000,000 BullionFX shares.

Additionally, Asra was set to receive 15,000,000 BullionFX “BULL” tokens listed on Digifinex. However, both parties have agreed not to proceed with the Transaction. Following receiving shareholders approval, Asra has bought back all Asra Shares issued to BullionFX at no consideration, while BullionFX will cancel all BullionFX shares and BULL tokens issued to Asra.

Shareholder information meetings

Managing Director Rob Longley and Chairman Paul Summers presented to shareholders in Sydney and Melbourne and provided an update on current work programmes and future strategy and direction. They also attended the RIU Sydney Roundup and Resources Rising Star in the Gold Coast.

Cash Position

Corporate Cash and cash equivalents at end of quarter was **\$0.864 million**. The Company also has investment in Loyal Lithium Limited (ASX: LLI), currently valued at approximately \$0.96 million.

ASX additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$461,000. 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 was \$96,000 which includes director fees in accordance with the directors’ contracts 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.

Disclaimers

Competent Person Statement

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.

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.

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 June 2023

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	Pending
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	Pending
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	Pending
P37/8869	Leonora, WA	Diorite	Pending
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
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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
P37/9699	Leonora, WA	Diorite	Pending
E37/1504	Leonora, WA	Diorite South	100
Monger Gold Ltd (MMG) Joint Venture			
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
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
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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
P26/4687	Kalgoorlie, WA	Mt Monger	Pending
P26/4688	Kalgoorlie, WA	Mt Monger	Pending
P26/4690	Kalgoorlie, WA	Mt Monger	Pending
Zuleika Gold (ZAG) Joint Venture			
M24/0975	Kalgoorlie, WA	Credo Well JV	Pending
P24/4418	Kalgoorlie, WA	Credo Well JV	50
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P24/4421	Kalgoorlie, WA	Credo Well JV	50
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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	100
M16/229	Coolgardie, WA	Zuleika JV	Pending
M16/491	Coolgardie, WA	Zuleika JV	Pending
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
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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	100

P24/4749	Coolgardie, WA	Zuleika JV	100
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
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

Additions during the quarter 30 June 2023

ID	Location	Project / JV Name	Interest %
E37/1504 – Granted 5 May 2023	Leonora, WA	Diorite South	100

Mineral Resource

At 30 June 2023

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 (dry metric tonnes)			2,747,000		152,000

Cut-off of 0.5 g/t Au

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 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Refund to customers / Receipts from customers	(9)	113
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(17)	(22)
	(e) administration and corporate costs	(308)	(706)
1.3	Dividends received (see note 3)		
1.4	Interest received	10	11
1.5	Interest and other costs of finance paid	(76)	(77)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	(a) GST & Payroll tax	54	270
	(b) Tarmoola Payments to suppliers	(55)	(232)
1.9	Net cash from / (used in) operating activities	(401)	(643)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) Entities		
	(b) Tenements		
	(c) property, plant and equipment	(14)	(26)
	(d) exploration & evaluation	(461)	(946)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(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) entities		
	a) tenement option fee	(55)	(110)
2.6	Net cash from / (used in) investing activities	(530)	(1,082)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	60
3.2	Proceeds from issue of convertible debt securities	-	70
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(10)
		-	(110)
3.5	Proceeds from borrowings	-	10
3.6	Repayment of borrowings		
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	-	20

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,795	2,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(401)	(643)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(530)	(1,082)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	20
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	864	864

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	864	1,795
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)	864	1,795

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	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2	27
<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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Convertible Note	2,500	2,500
7.4	Total financing facilities	2,500	2,500
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.		
	<p>Convertible Notes</p> <p>On 15 December 2022, Asra Minerals Limited announced a private placement of 2,500,000 unsecured Convertible Notes at an issue price of \$1 for gross proceeds of \$2,500,000.</p> <p>The Notes have a term of 12 months, with interest payable quarterly at 12% per annum. As a condition of funding, and in the event the Company does not pay an amount of interest due under the deed, the Notes will accrue interest at a rate of 18% per annum on interest unpaid until paid in full.</p> <p>The Convertible Notes are unsecured and can be converted at any time during the term at a conversion price of \$0.035 per Note. At the end of the term, a Noteholder may elect to redeem the Note and seek repayment of monies advanced, rather than convert the Note into Asra's shares.</p> <p>The convertible note holders received free 12 attaching ASROB listed options for each \$1 invested with an option exercise price of \$0.035 each, expiring on 30 November 2023. A total of 30,000,000 ASROB options were issued with a deemed price as of 24 December 2022 at \$0.004 each totalling \$120,000.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(401)
8.2	(Paym/ents for exploration & evaluation classified as investing activities) (item 2.1(d))	(461)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(862)
8.4	Cash and cash equivalents at quarter end (item 4.6)	864
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	864
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
	<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

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: Post this reporting period, the Company received \$411,725 in cash including diesel rebate and GST refunds. The Company has liquid assets in ASX-listed stock that could be used to support the current operations of the Company and has a further \$475,000 in Management loans payable back to the Company.

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, in addition to the above in 8.8.2, the Company has successfully raised funds in recent years, and it is expected that if required, the Company will be successful in its future fund-raising activities.

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: 28 July 2023

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.