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ASX RELEASE

New 50,000m drill program to target rare earth elements (REE) and critical minerals at Mt Stirling Project, Western Australia.

Highlights:

- Approvals have been received for up to 50,000m of drilling to target REEs and critical minerals at the company's Mt Stirling Project across nine tenements
 - Proposed program to include resource definition drilling at the Yttria prospect to enable the delivery of a maiden mineral resource estimate
 - Thousands of drill samples taken in earlier drilling from Yttria and Wishbone prospects continue to be collected and transported to the lab for assaying
 - REE anomalism has been confirmed over 5.2km of strike length and up to 1.3km strike width, with an ongoing systematic surface pXRF survey continuing to test an interpreted ~7.5km strike mineralised corridor
 - Mineralogical study indicates REE minerals are concentrated around the margins of manganese oxides
 - Metallurgical test work has commenced ahead of beneficiation test work and leaching test work
 - Mineralogical/Metallurgical program directed by Professor Ken Collerson with assistance of experienced metallurgist Gavin Beer
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Asra Minerals Limited (ASX:ASR) has received permitting to drill up to 50,000m across nine tenements at its Mt Stirling Project in Western Australia 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 new drilling program follows earlier drilling this year which confirmed the widespread occurrence of REEs, and cobalt and scandium in the regolith profile. In addition, pXRF analyses delineate the presence of Yttrium anomalism clusters (a pathfinder for the heavy rare earth elements) **over a confirmed 5.2km strike length** varying in lateral width up to 1.3km, **from near-surface**. An ongoing systematic surface pXRF survey continues to test an interpreted ~7.5km strike mineralised corridor.

Asra's Executive Chairman, Mr Paul Summers, said *"The next round of drilling at Mt Stirling represents another positive step forward as we continue apace to uncover the true scale of this unique and potentially vast discovery. There are no similar REE deposits in Australia and it could be one of only a few existing worldwide."*

Unique characteristics of REE discovery at Mt Stirling

A high ratio of heavy rare earths to total rare earths (**0.62 to 1 ± 0.12**) and a lack of radioactivity distinguish the company's Yttria prospect which hosts all four of the most critical battery REEs: **dysprosium, terbium, neodymium and praseodymium**. **Importantly, a significant enrichment of scandium has been detected.**¹

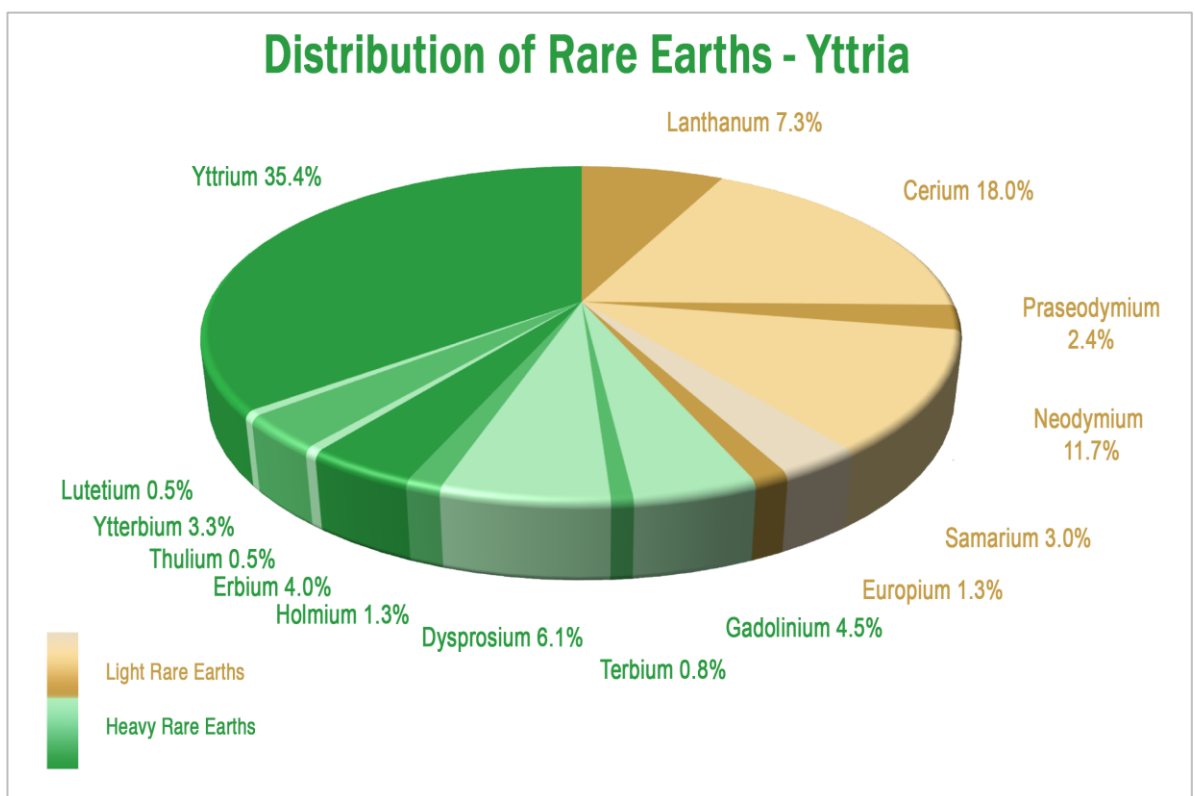


Figure 1: REE and Y Distribution - Yttria

¹ Refer to ASX announcement dated 13 May 2022 titled "Critical Minerals discovery at Yttria HREE prospect" for further details and JORC Table 1.

Further, Yttria mineralisation is additionally unique due to its occurrence within a shallow oxide/regolith environment above a yet to be identified intrusive source. It is not an ionic clay deposit and its expanding dimension with continuous and homogenous composition should greatly assist the economics of mining, beneficiation, and production.

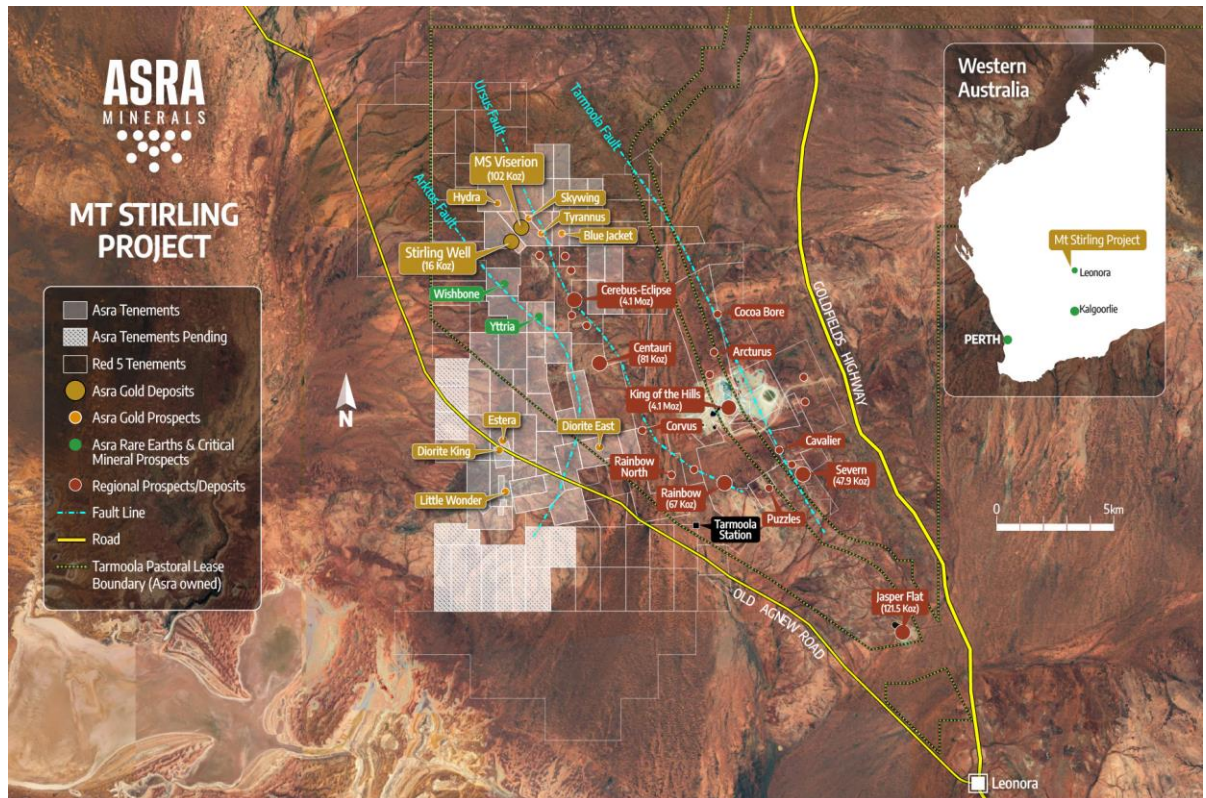


Figure 2: Mt Stirling Project location showing Yttria and Wishbone rare earths discoveries

Mineralogical study close to completion

Study of the mineralisation at Yttria and Wishbone was undertaken by QEMSCAN- MLA at the Julius Kruttschnitt Mineral Research Centre (JKMRC) at the University of Queensland, a world class provider of innovative applied research in mineral processing and geometallurgy. A mineralogical characterisation study report is close to completion and will be made available once received.

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 tests also underway

Experienced rare earth and critical minerals metallurgical consultant Gavin Beer has been retained by the company along with the company's REE consultant, Professor Ken Collerson to undertake and manage metallurgical test work.

Beneficiation of the ore will be investigated as a cost-effective method of increasing leach feed grade ahead of leaching. The size distribution observations provide the basis for investigating beneficiation.

Leaching test work will investigate liberation of these REE accumulations using weak acids and Ion Exchange Resin collection. This flow sheet has cost advantages over traditional neutralisation flow sheets, in particular acid consumption benefits.

Previous REE and critical minerals exploration

To date, a total of 1,318 auger vacuum (AV) drillholes for 16,472m has defined the large presence of REE and critical minerals mineralisation at Mt Stirling which remains open. Given the shallow nature of the mineralisation, and favorable oxide material being drilled; the pace of progress has been rapid.

On-going processing of this drilling through pXRF screening and sample selection, continues with sample batches being delivered to Labwest laboratory in Perth, for multiple element MMA digestion and analysis. Field crews continue to process collect and transport these samples for analysis.

Mineralogy update

Preliminary observations are as follows:

- Minerals include xenotime (YHREE phosphate) and monazite (LREE and HREE phosphate), bastnaesite (LREE and HREE fluorocarbonate), florencite (LREE fluorocarbonate), synchesite (LREE fluorocarbonate), stillwellite (LREE boro-silicate) and allanite (LREE and HREE hydrated silicate).
- These are most likely primary mineral phases preserved from the underlying source intrusion.
- Manganese oxides which formed during weathering are also enriched in REEs where REE rich minerals have been observed as small inclusions during the QEMSCAN study. As the initial ~70 % recovery REE results initially reported from Yttria were achieved using an Aqua Regia leach that would have only partially liberated HREEs from xenotime and monazite, it is likely that REEs are also present as surface complexes on manganese oxides.
- Asbolane is a manganese (IV) oxy-hydroxide mineral containing also cobalt, nickel, scandium, magnesium, and calcium ions confirmed by QEMSCAN is a likely host for deposition of these REE complexes

- Further investigations are therefore planned using an analytical technique with improved sensitivity to document the relationship between the REE and Mn Oxides.

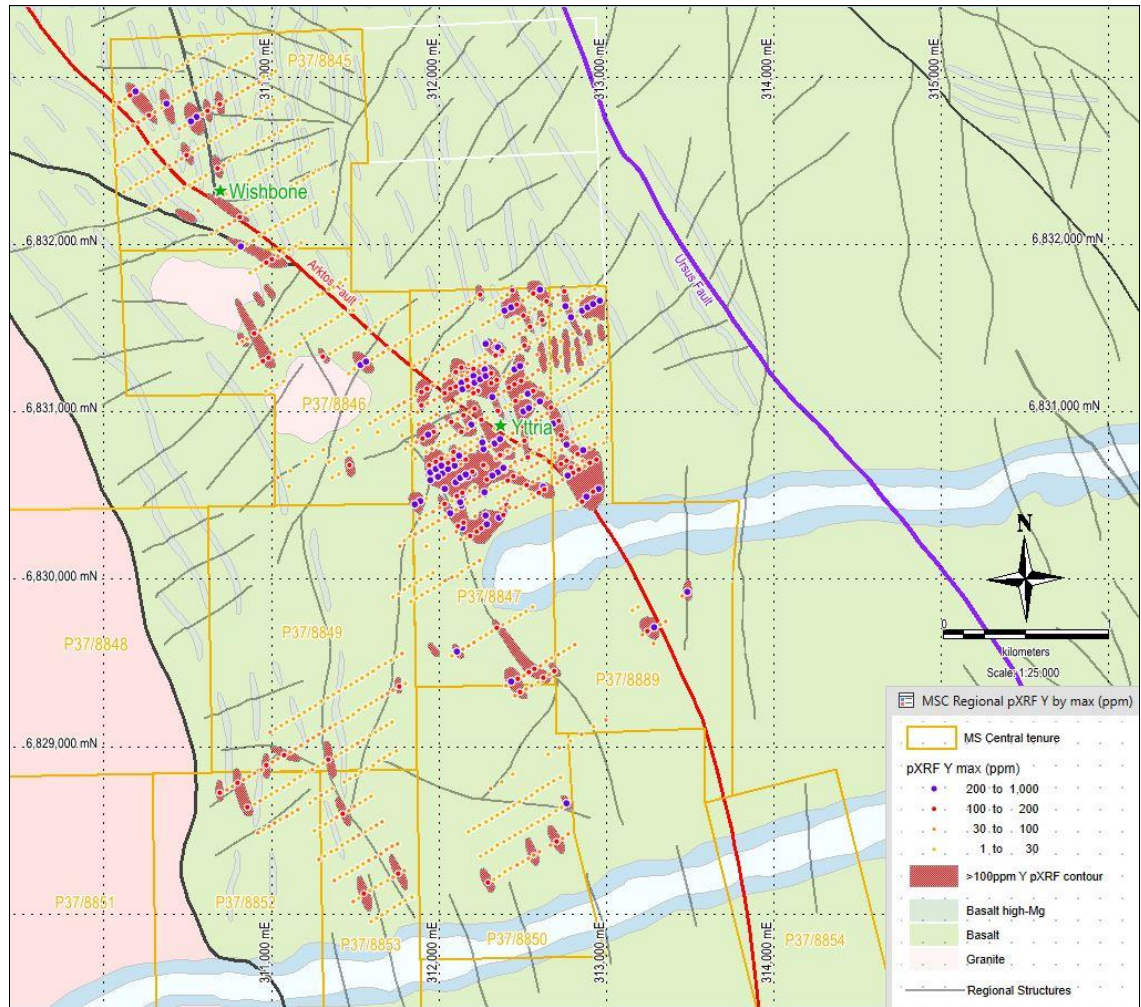


Figure 3: Mt Stirling Central Regional pXRF Yttrium by max (ppm)

This announcement has been authorised for release by the Board.

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About Asra Minerals

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.

Located near the mining towns of Leonora and Kalgoorlie, Mt Stirling has a current JORC compliant total mineral resource estimate of 118,400 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

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.

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)

Competent Person Statement

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

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.