

Quarterly Report

For the quarter ending
31 December 2022

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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

- Drilling expands Mt Stirling REE footprint and highlights emerging Critical Minerals system from surface (Cobalt and Scandium)
- REE metallurgical sample size increased to provide better representivity and geographic coverage.
- Appointment of experienced mining executive, Rob Longley as Managing Director
- Asra raises \$2.5m to advance its REE, Critical Minerals and Gold Projects at Mt Stirling, Leonora
- Asra completes strategic ownership of the Tarmoola Pastoral Station, Leonora
- Improved Mine Safety Management System

Mt Stirling Project

Leonora, Western Australia

Total JORC Resource: 152,000 oz Au

Located in Western Australia's Eastern Goldfields, Asra Minerals' Mt Stirling Project consists of 10 major gold prospects, two recent rare earths discoveries, and widespread highly anomalous Cobalt and Scandium mineralisation. All deposits and mineralisation revealed so far are near surface and only represent a small part of the 30km-long tenement package at Mt Stirling.

More than 5,000 rare earth drill samples from 2022 drilling have now entered the laboratory process which will provide much needed newsflows and more detail on the Yttria and Wishbone clay-hosted Rare Earth Deposits over the coming weeks. The REE mineralisation at Yttria and Wishbone are near surface and dominant in the high-value, heavy portion of rare earth elements.

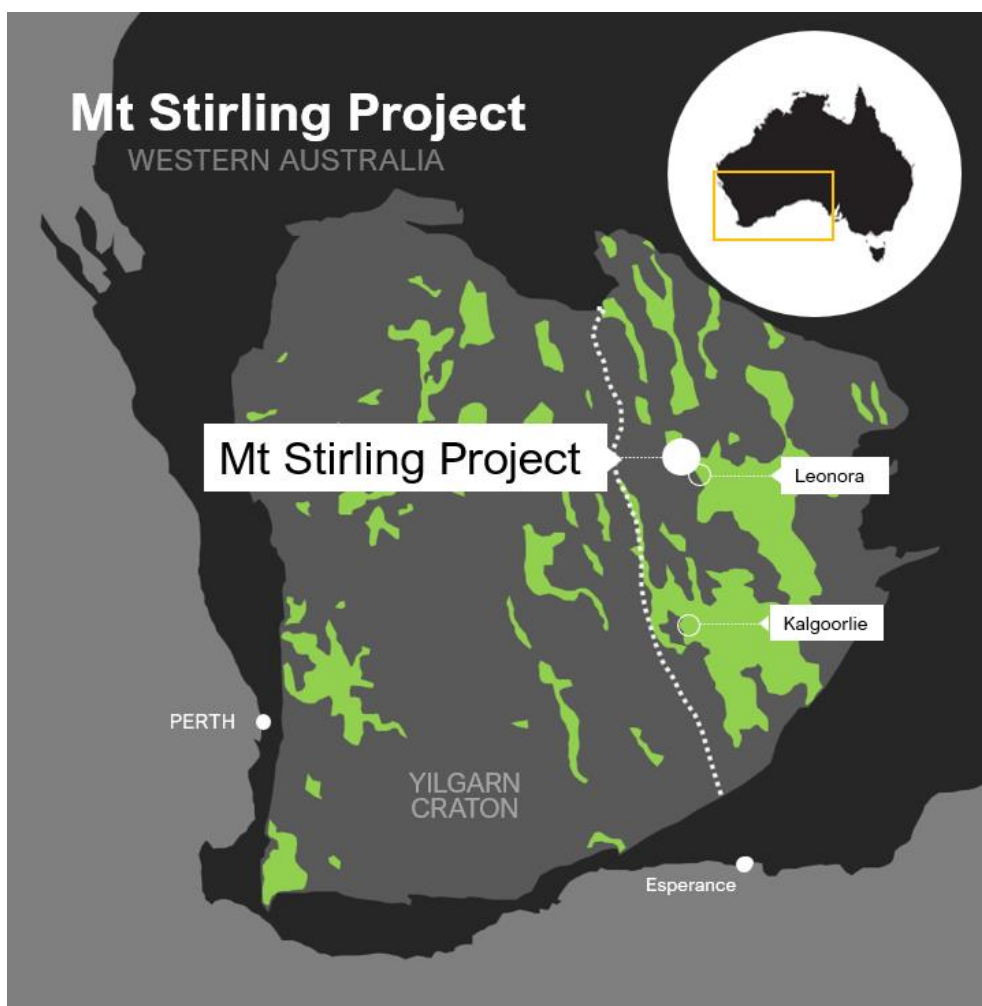


Figure 1 – Location of Asra's Mt Stirling Project, Leonora, WA

Rare Earth Elements ('REE')

Results to date have defined a substantial REE and critical mineral corridor that warrants more detail interpretation and drilling to define the extents and controls on REE distribution within the regolith profile.

Defining the controls on the heavy-dominant REE distribution will be a key objective of the refreshed Exploration Team, guided by the experience of REE expert, Professor Ken Collerson, and Technical Director and Geologist, Mathew Longworth.

Due to a change in Exploration staff and support services during the quarter, and low availability of laboratory throughput, no further REE results were processed. With the introduction of Managing Director Rob Longley in November, a comprehensive build of a professional technical database was initiated by Rob's Team. This process is ongoing with the use of MaxGeo's *DataShed5*® proprietary software.

This fully relational geological database will enable far better utilization of data going forward for interpretation and planning purposes of Rare Earth, Gold and Critical Metals Cobalt and Scandium analyses from Asra's Projects.

All remaining drill samples from the 2022 REE programme have also been prioritised and delivered to the laboratory.

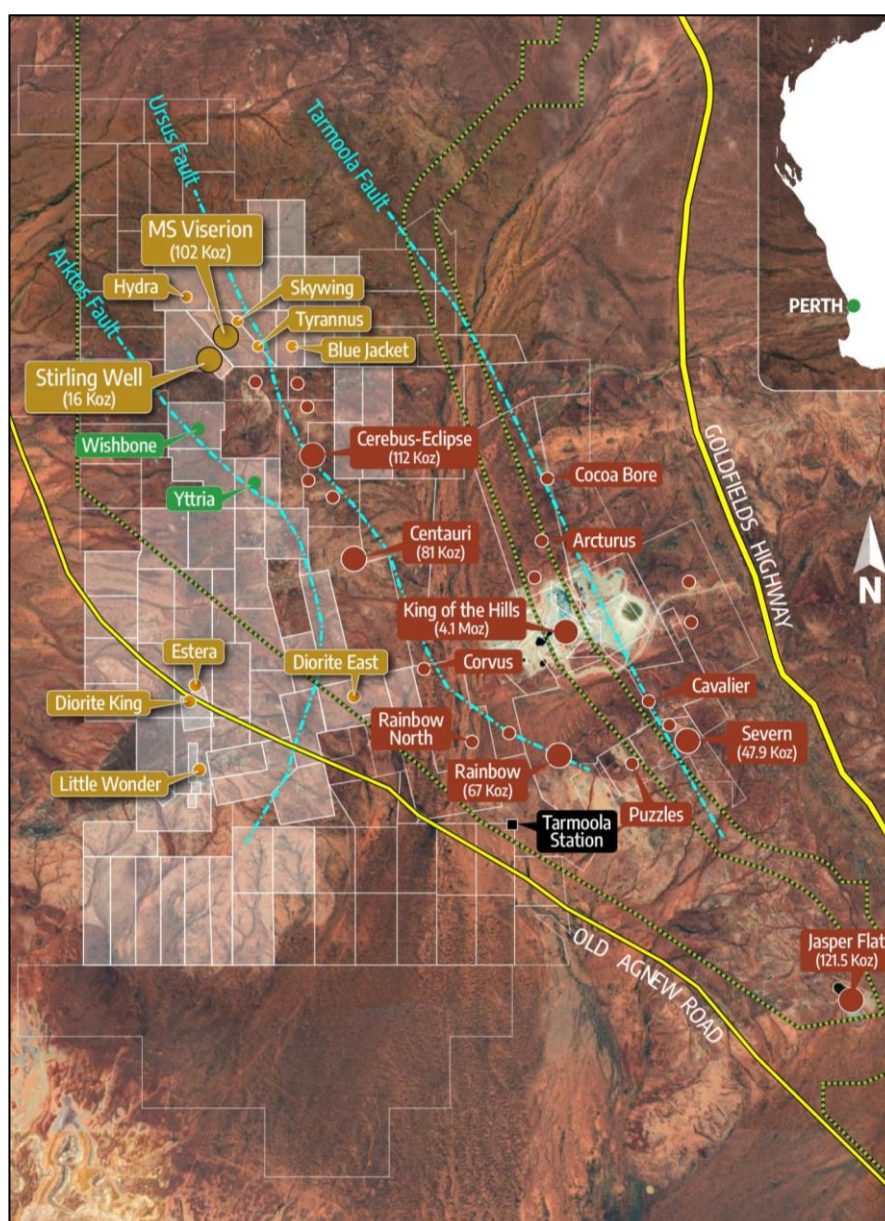


Figure 2 – Asra's Mt Stirling tenure adjacent to Red 5's King of the Hills Mine and other nearby Gold Deposit's

A much larger and more representative Metallurgical sample is being compiled which currently stands at 360kg and will be added to, as new drill results and learnings from the remaining 5,000 samples.

Refer to ASX announcement dated 24 October 2022 titled "Drilling Expands Mt Stirling REE Footprint" for full results and JORC table. 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.



Field Technician recording portable XRF readings on REE drill chip tray samples.



Vacuum drill Rig at the Ytria REE Prospect

The Asra Board undertook a 5-day Site visit to Mt Stirling in November together with Professor Ken Collerson to review both REE and Gold Prospects.



Director Mat Longworth and Prof Ken Collerson



The Asra Board at Mt Stirling

Gold

As tabulated below, Asra's gold projects at Mt Stirling include a significant high-grade portion grading above 2 g/t Au.

As illustrated below on Figure 3 the Mt Stirling Gold Projects are situated in a prime gold jurisdiction along the prolific Eastern Goldfields region 2.5 hours north of Kalgoorlie.

This region has recently produced approximately 14 million ounces of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

With the gold price currently above US\$1,900/oz (AUD\$2,700/oz), the extensive gold targets across Asra's strike length, being only 4km from RED5's operating mine, are also under technical review.

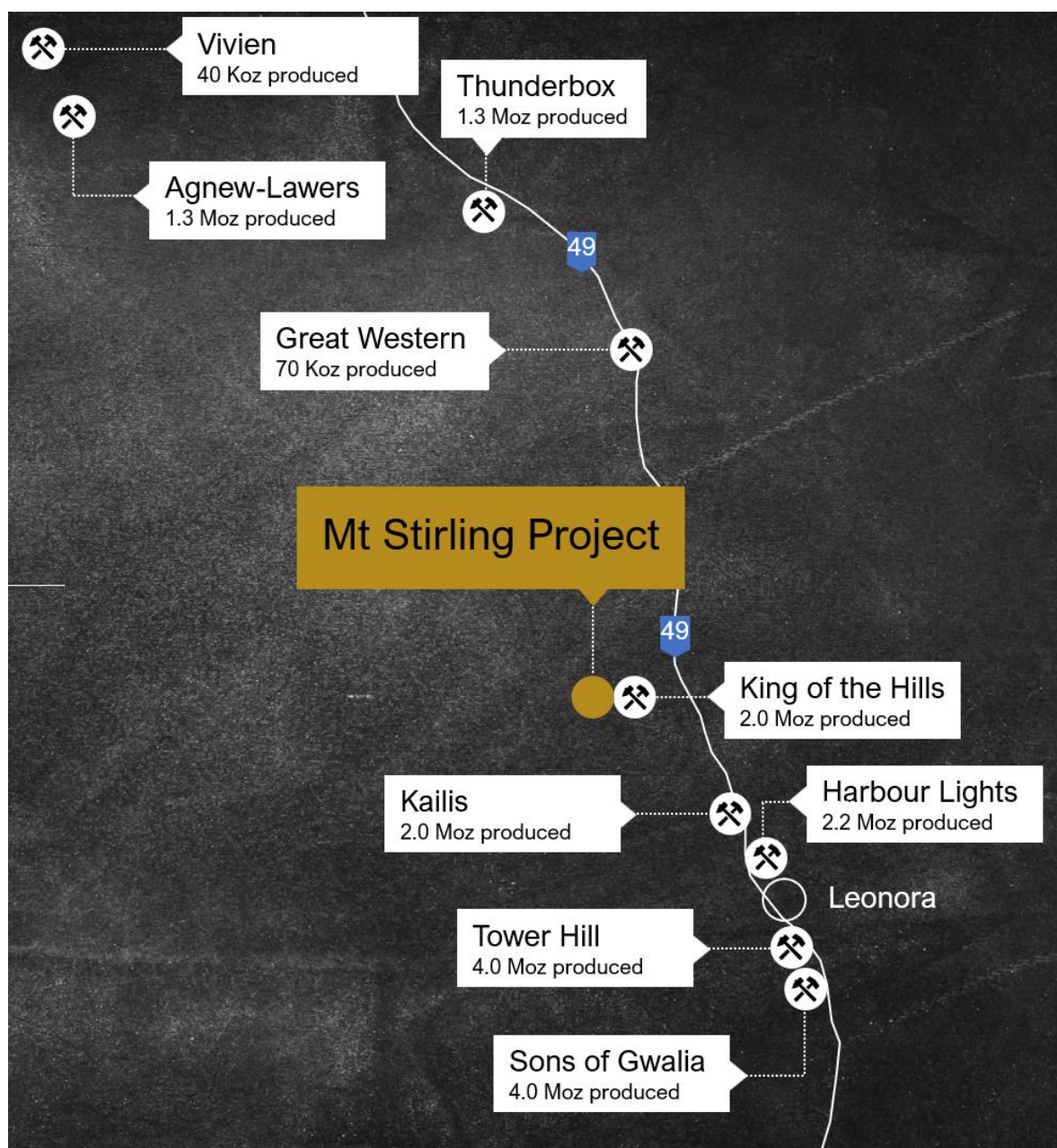


Figure 3 – Asra's Mt Stirling Project situated within major Gold Projects of the Eastern Goldfields Region of WA

MS Viserion Deposit

MS Viserion deposit consist 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– (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.

The Company continues to plan for extensional drill phases along with exploration and logistical preparations for the highly anticipated Diorite King and Little Wonder maiden drill programs.

Information on the JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 1 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.

Tarmoola Station

Asra's completion of 100% ownership of the 172,662-hectare Tarmoola Pastoral Station was finalised during the December Quarter.

As illustrated below on Figure 4, Tarmoola also hosts Red 5's (ASX: RED) King of the Hills gold mine and Aeris Resources' (ASX: AIS) copper/zinc/gold Jaguar mine.

The existence of these projects has resulted in important infrastructure brought to the location including two gas pipelines.



Figure 4 – Asra's Mt Stirling Project situated within major Gold Projects of the Eastern Goldfields Region of WA

Health Safety and Environment

No Incidents were reported during the quarter.

Work has progressed on updating and improving the Company's **Mine Safety Management System** and implementing improved work procedures, risk reviews, incident reporting and training programmes.

Corporate

Appointment of Experienced Mining Executive as Managing Director

In November 2022, Rob Longley was appointed as the Company's new Managing Director. Rob will add strong geological focus and strategic minerals direction for Asra's emerging rare earths, scandium, cobalt, and gold assets in the Leonora region of Western Australia.

Rob is a geologist with over 30 years of technical, exploration and development hands-on project involvement and significant corporate experience. Rob has a strong understanding of gold and strategic mineral projects having worked on the Sunrise nickel-cobalt-scandium platinum Project in NSW and many gold, nickel and lithium deposits of Western Australia. Rob's background is founded on Archaean geological terrains and was a top Geology graduate from the University of WA. Rob has since built a solid reputation based on operational and project development roles and now as a trusted and distinguished Corporate leader.

Rob brings valuable leadership experience from his current Non-Executive Director role with Lithium developer Green Technology Metals (ASX: GT1) and as previous Managing Director and CEO of Ardiden (ASX: ADV). Rob was also the Managing Director of Helios Gold Limited and prior to that was GM Geology for Sundance Resources.

Asra Raises \$2.5m to advance its REE, Critical Minerals and Gold Projects at Mt Stirling, Leonora

In December 2022, Asra raised \$2.5m through the issue of unsecured Convertible Notes to both new and existing groups of sophisticated and professional investors.

Funds raised will be used principally at the Yttria, and Wishbone clay hosted REE prospects at Mt Stirling for:

- Geological mapping and geophysical targeting across Mt Stirling
- Additional drilling of the near-surface regolith REE profile.
- Evaluation of Critical Minerals Cobalt and Scandium distribution.
- Metallurgical requirements for REE test work.
- Evaluation of potential underlying Alkaline ultramafic intrusive targets

Asra is designing detail ground geological mapping and geophysical programmes based on data and information gathered to date, and field observations by REE specialist, Professor Ken Collerson.

A total of 2.5 million Notes were issued for A\$2.5m. The Convertible Note holders will receive free 12 attaching listed options for each one dollar (\$1) invested with an option exercise price of \$0.035 each, expiring on 30 November 2023. The Notes have a term of 12 months, with interest payable quarterly at 12% per annum and can be converted at 3.5c per note at the election of the Note holders.

GBA Capital acted as Lead Manager to the Capital Raising and issued 17 million listed options as part of the Lead Manager fee.

Asra Successfully Completed the Strategic Ownership of the Tarmoola Pastoral Station, Leonora

During the quarter, Asra successfully completed 100% ownership of its strategic Tarmoola Pastoral Station, and associated civils machinery, located 25 kilometres northwest of Leonora and 100 kilometres south of Leinster in the Goldfields of Western Australia.

The purchase of the 172,662 Ha (424,748 acre) Station and associated civils machinery was via its wholly owned subsidiary Tarmoola Holdings Pty Ltd in August 2021 for a combined price of \$4.0m, with approximately \$1m paid in Asra's funds and a funding facility of \$3m through RiverFort Global Opportunities PCC Ltd (RiverFort) (*see ASX announcement 3 August 2021*).

The remaining drawdown debt on the RiverFort Loan for Tarmoola Station has been repaid early from existing Asra cash funds.

Cash Position

Corporate Cash and cash equivalents at end of period was **\$2.569 million**. The Company also has investment in Loyal Lithium Limited (ASX: LLI), currently valued at approximately \$2.3 million.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$281,000. 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 \$139,000. 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.

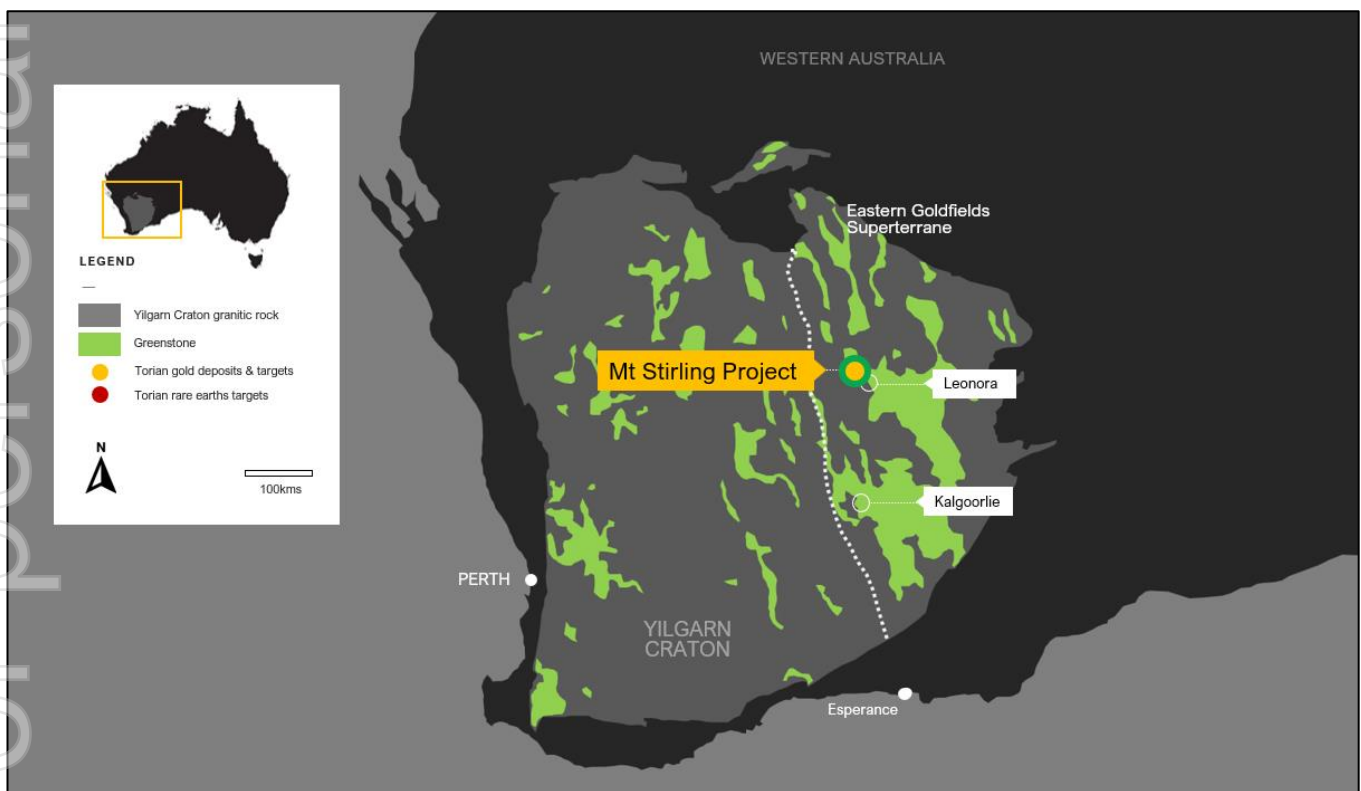


Figure 5 – Mt Stirling Project location

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.

The information in this report relating to exploration results on the REEs, Sc and Co 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.

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 31 December 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
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P37/9523	Leonora, WA	Diorite	100
P37/9524	Leonora, WA	Diorite	100
P37/9525	Leonora, WA	Diorite	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
P15/5914	Coolgardie, WA	Gibraltar	20
M15/1876	Coolgardie, WA	Gibraltar	Pending
P26/4089	Kalgoorlie, WA	Mt Monger	20
P26/4101	Kalgoorlie, WA	Mt Monger	20
P26/4102	Kalgoorlie, WA	Mt Monger	20
P26/4103	Kalgoorlie, WA	Mt Monger	20
P26/4104	Kalgoorlie, WA	Mt Monger	20
P26/4112	Kalgoorlie, WA	Mt Monger	20
P26/4114	Kalgoorlie, WA	Mt Monger	20
P26/4115	Kalgoorlie, WA	Mt Monger	20
P26/4139	Kalgoorlie, WA	Mt Monger	20
P26/4141	Kalgoorlie, WA	Mt Monger	20
P26/4142	Kalgoorlie, WA	Mt Monger	20
P26/4143	Kalgoorlie, WA	Mt Monger	20
P26/4275	Kalgoorlie, WA	Mt Monger	20
P26/4276	Kalgoorlie, WA	Mt Monger	20
P26/4292	Kalgoorlie, WA	Mt Monger	20
P26/4507	Kalgoorlie, WA	Mt Monger	20
P25/2348	Kalgoorlie, WA	Mt Monger	20
P25/2349	Kalgoorlie, WA	Mt Monger	20
P25/2493	Kalgoorlie, WA	Mt Monger	20
P26/4086	Kalgoorlie, WA	Mt Monger	20
P26/4106	Kalgoorlie, WA	Mt Monger	20
P26/4107	Kalgoorlie, WA	Mt Monger	20
P26/4108	Kalgoorlie, WA	Mt Monger	20
P26/4109	Kalgoorlie, WA	Mt Monger	20
P26/4110	Kalgoorlie, WA	Mt Monger	20
P26/4111	Kalgoorlie, WA	Mt Monger	20
P26/4113	Kalgoorlie, WA	Mt Monger	20
P26/4310	Kalgoorlie, WA	Mt Monger	20
P26/4409	Kalgoorlie, WA	Mt Monger	20
Zuleika Gold (ZAG) Joint Venture			
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
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P24/4425	Kalgoorlie, WA	Credo Well JV	50
P24/4426	Kalgoorlie, WA	Credo Well JV	50
P24/4427	Kalgoorlie, WA	Credo Well JV	50

P24/4428	Kalgoorlie, WA	Credo Well JV	50
P24/4429	Kalgoorlie, WA	Credo Well JV	50
P24/4468	Kalgoorlie, WA	Credo Well JV	50
P24/5247	Kalgoorlie, WA	Credo Well JV	50
E24/190	Coolgardie, WA	Zuleika JV	25
M16/229	Coolgardie, WA	Zuleika JV	25
M16/491	Coolgardie, WA	Zuleika JV	25
P16/2837	Coolgardie, WA	Zuleika JV	25
P16/2843	Coolgardie, WA	Zuleika JV	25
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P16/2947	Coolgardie, WA	Zuleika JV	25
P16/2948	Coolgardie, WA	Zuleika JV	25
P16/2949	Coolgardie, WA	Zuleika JV	25
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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
Mt Malcolm Gold Holdings (M2R) Joint Venture			
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
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

Mineral Resource

At 31 December 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 (dry metric tonnes)			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")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		16	240
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs		(4)	(143)
(e) administration and corporate costs		(148)	(1,362)
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid		(2)	(11)
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
(a) GST & Payroll tax		8	276
(b) Tarmoola Payments to suppliers		(140)	(1,126)
1.9 Net cash from / (used in) operating activities		(270)	(2,126)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) Entities			
(b) Tenements			
(c) property, plant and equipment		(10)	(469)
(d) exploration & evaluation		(281)	(4,212)
(e) investments			

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 (12 months) \$A'000
(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)			
2.6 Net cash from / (used in) investing activities		(291)	(4,191)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,455
3.2 Proceeds from convertible debt securities (issued in January 2023)	2,430	2,430
3.3 Proceeds from exercise of options	-	4,982
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(6)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings	(1,002)	(2,823)
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	1,428	7,038

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,702	1,848
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(270)	(2,216)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(291)	(4,191)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,428	7,038
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,569	2,569

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	2,569	1,702
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)	2,569	1,702

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	139
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Riverfort Facility	-	-
7.4	Total financing facilities	-	-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(270)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(281)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(551)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,569
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,569
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.66
<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>		
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: N/A	
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: N/A	
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: N/A	
<i>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.</i>		

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 January 2023

Authorised 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.