

Quarterly Report

For the quarter ending
31 March 2023

asraminerals.com.au



Company Highlights

Asra's flagship '**Mt Stirling Project**' in Western Australia hosts the emerging **Yttria clay-hosted Rare Earths** regolith deposit and significant **Gold** prospects in the prime Goldfield's mining jurisdiction of the **Leonora Region**.

With gold prices on the rise, the vastly underexplored nature of Asra's Mt Stirling Project is in focus, in conjunction with a better understanding of Asra's current **152,000 oz JORC gold resource at an impressive 1.7g/t Au grade**.

Asra also holds free-carried **gold joint venture** interests in the Kalgoorlie-Mt Monger-Coolgardie region of WA.

Asra has a significant equity holding in **Canadian lithium explorer**, Loyal Lithium Limited (ASX: LLI). LLI recently announced a transformational acquisition of an additional Lithium project in Canada.

Project Highlights

REE + Scandium

- Asra focused its exploration activities during the Quarter on the emerging **Yttria clay-hosted Rare Earth Element Deposit** at its Mt Stirling Project in Leonora, Western Australia.
- Exceptionally high in the valuable Heavy Rare Earths, Terbium and Dysprosium, and close to surface in soft regolith rocks, Yttria is revealing itself to be a very attractive REE system with no deleterious radioactive elements.
- Yttria is also emerging as a globally significant **Scandium Deposit** with consistent thick Scandium oxide zones from surface up to 48m thick and grades up to 174ppm Sc_2O_3 .
- ASRA's is concluding its data compilation and evaluation of drill results at its Yttria REE project which are providing great insights as it re-focuses on metallurgy, resource estimation, exploration targets and the science of liberation of REE's and critical minerals.
- Asra continues to manage its 100% owned 172,662 Ha Tarmoola Pastoral Station just north of Leonora and provides great benefit to the company for both present and future development opportunities.

Mt Stirling Project

Leonora, Western Australia

- ✓ REE – Emerging Regolith Clay-Hosted REE Deposit at Yttria and Wishbone
- ✓ GOLD - Total JORC Resource: 152,000 oz Au @ 1.7g/t Au

Located in Western Australia's Eastern Goldfields, Asra Minerals' Mt Stirling Project consists of multiple significant 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, largely under-explored continuous package.

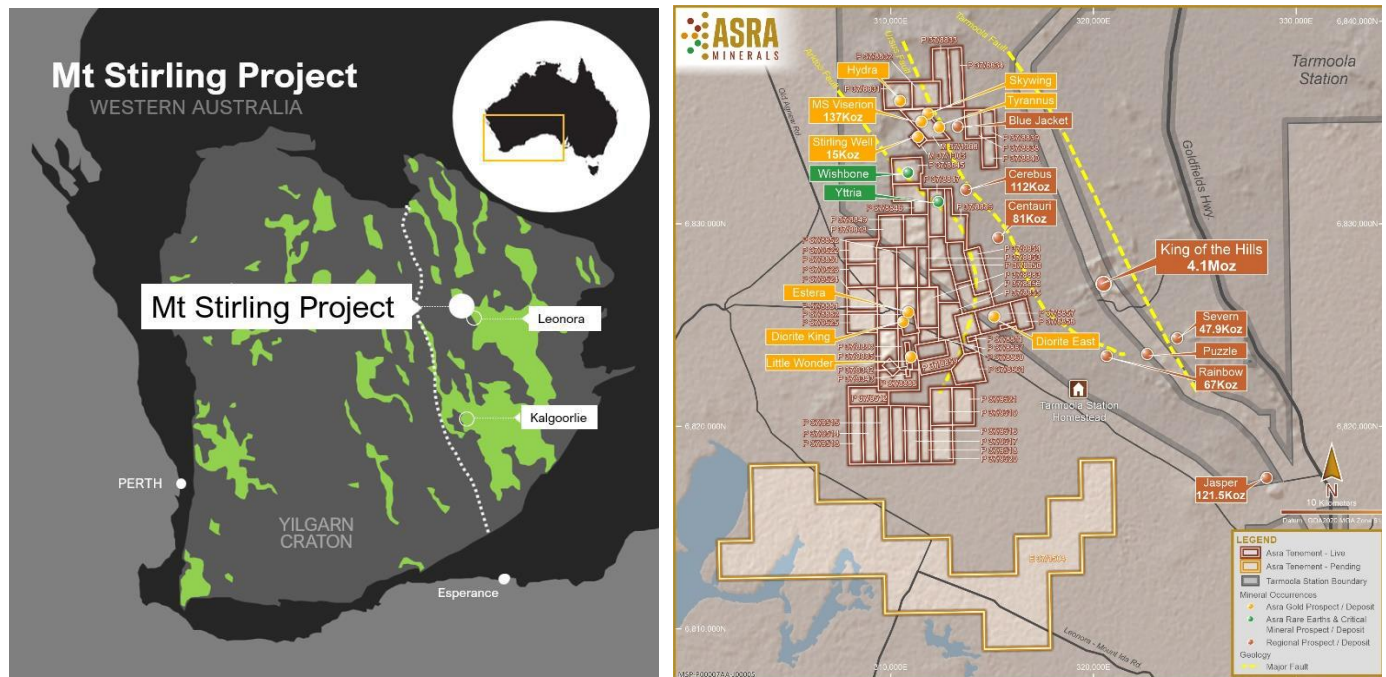


Figure 1 – Location of Asra's Mt Stirling Project, Leonora, WA

Yttria REE Discovery

During the period, Asra reported REE assays from a further 113 RC drillhole assays completed across the Yttria-Wishbone Deposit area. There are a further 174 RC drillholes at Yttria still pending assays, with the next round of results anticipated next week.

Drilling at the Yttria and Wishbone clay hosted REE Deposits has been over a 3.5km strike length and on a 40m x 80m and 80m x160m spacing. This tight drilling density will provide great geochemical detail and level of confidence as the Mineral Resource Estimation process develops as the final assays are received during the current Quarter.

Asra is focusing on the metallurgical extraction of rare earths and critical minerals with preliminary results received and Professor Ken Collerson continuing to provide valuable technical input on the unique Yttria-Wishbone mineral system.

Asra's reported results to date at Yttria are confirming it as a very significant regolith clay-hosted **Heavy Rare Earth Element (HREE) deposit, containing 62% heavy rare earths elements.**

Also associated with the clay regolith profile is a vast and very consistent enrichment in **Scandium Oxide**, a Critical metal, of green energy importance for hydrogen fuel cell applications. Scandium enrichment at Yttria occurs from 2m below surface and is open along strike and at the bottom of most of the RC drilling which will require further work to test its extents.

Yttria is therefore emerging as a significant REE and Scandium Deposit in a sought-after Tier 1 mining jurisdiction for Critical Minerals with consistent near surface REE zones up to 2182ppm TREYO coincident with thick Scandium oxide zones up to 48m thick and high grades up to 174ppm Sc_2O_3 .

Asra's REE discovery is unique because it is shallow, has a high ratio of 62% HREO to TREO and is in regolith, and not associated with primary REE-bearing minerals that require high CAPEX for recovery.

Consistent low levels of Uranium and Thorium associated with mineralised intervals at 0.67ppm and 0.84ppm, respectively.

Rare Earth Element REE drill intercepts:

- MSC0269; 7m @ 669ppm TREYO from 5m (76% HREO) & 70ppm Sc_2O_3
 - Including 1m @ 2182ppm TREYO from 7m
- MSC0289; 10m @ 712ppm TREYO from 5m (69% HREO) & 60ppm Sc_2O_3
- MSC0212; 7m @ 650ppm TREYO from 6m (66% HREO) & 103ppm Sc_2O_3
- MSC0194; 10m @ 616ppm TREYO from 14m (67% HREO) & 80ppm Sc_2O_3
 - Including 5m @ 1026ppm TREYO from 14m
- MSC0251; 7m @ 634ppm TREYO from 11m (63% HREO) & 85ppm Sc_2O_3
- MSC0210; 8m @ 583ppm TREYO from 13m (70% HREO) & 82ppm Sc_2O_3

Scandium Oxide Sc_2O_3 drill intercepts:

- MSC0212; 48m @ 90ppm Sc_2O_3 from 3m
- MSC0249; 13m @ 115ppm Sc_2O_3 from 6m
- MSC0175; 24m @ 100ppm Sc_2O_3 from 2m
- MSC0176; 28m @ 111ppm Sc_2O_3 from 2m
- MSC0214; 25m @ 102ppm Sc_2O_3 from 2m
- MSC0245; 33m @ 82ppm Sc_2O_3 from 3m

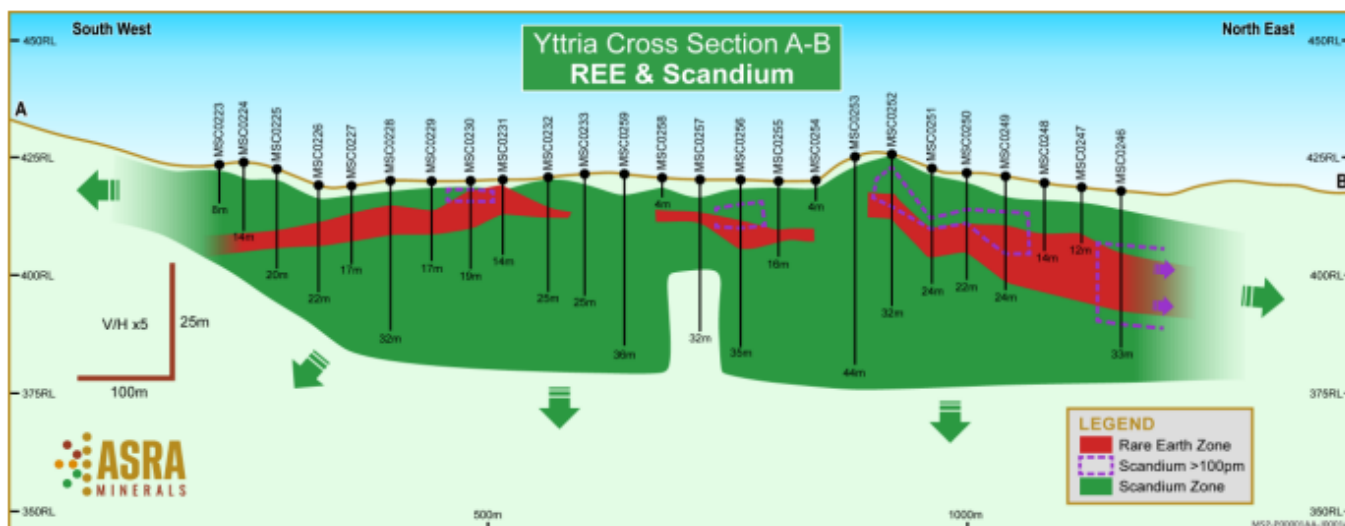


Figure 2 – Regolith-hosted Ionic REE (red) and Scandium-Oxide Zones at Yttria

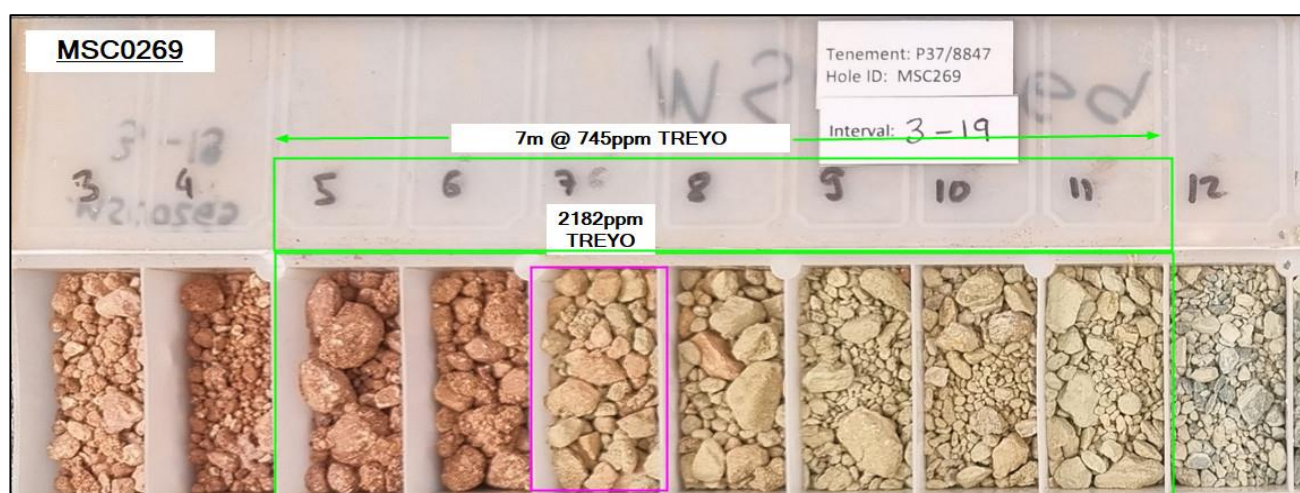


Figure 3 – Yttria RC Chips from high grade TREYO Hole MSC0269

Next steps

1. Assays from a further 174 drillholes at Yttria are still outstanding and will be progressively reported during the next Quarter.
2. Database compilation and assay processing is well established, and preparations are underway to begin initial testwork and formulation of a maiden JORC resource at Yttria.
3. Selected drill samples from the different geological domains that are now being defined at Yttria, will be added to the metallurgical sample being prepared for test work.
4. Due to the complexity of REE analyses, this requires some significant QA/QC and laboratory testing to ensure high confidence in the assays used for mineral resource estimation. Furthermore, field assistants have been busy on the ground at Mt Stirling undertaking field duplicate checks, DGPS drillhole surveys and pXRF Geochem sampling of potential extensions of REE mineralisation surrounding the drilled deposit areas.
5. The maiden MRE and Geochem work will provide a footprint from which an Exploration Target range can be estimated for the current Asra tenure holding at Mt Stirling.
6. Further drilling at Yttria will target extensions of REE bearing clays in the regolith using Cerium ($Ce/Ce^{*}<1$) as the associated indicator for ionic adsorption REE occurrences.

Refer to ASX announcement dated 14 March 2023 title “RC drill results confirms significant high grade HREE at Yttria within Ionic regolith-hosted zones, coincident with thick Scandium Oxide zones grading >100ppm” for full results.



Figure 4 – DGPS surveying of drillholes at Yttria

Gold Prospects

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 5, 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.

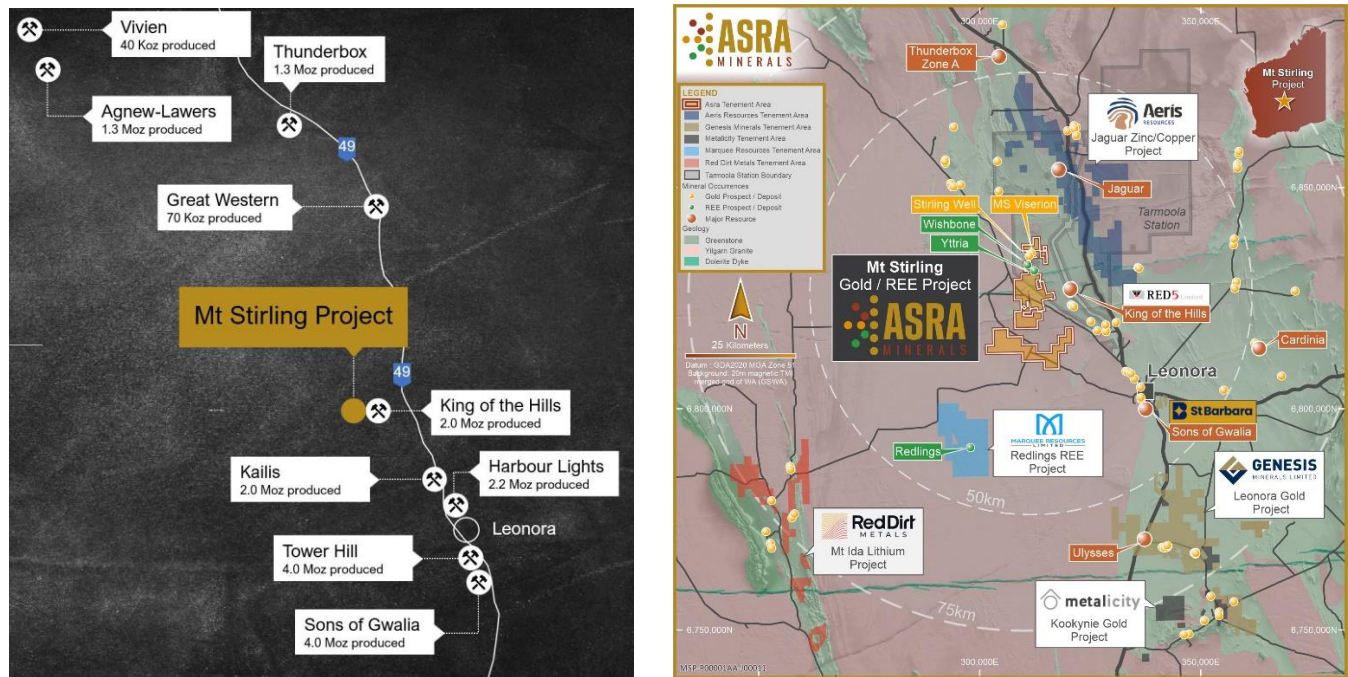


Figure 5 – Asra's Mt Stirling Project situated within major Gold Projects of the Eastern Goldfields Region of WA

With the gold price currently above US\$2,000/oz, the extensive gold targets across Asra's strike length, being only 4km from RED5's operating mine, are also under technical review.

MS Viserion Deposit

MS Viserion deposit consists of 137,000 oz Au (2,549,000 t at 1.7 g/t Au using a 0.5 g/t gold lower reporting cut-off).

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 is 15,000 oz Au (198,000 t at 2.3 g/t Au using a 0.5 g/t gold lower reporting cut-off).

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)

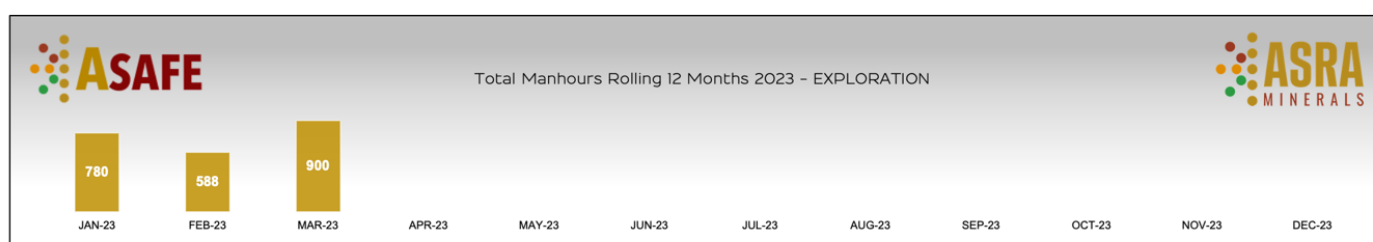
Health Safety and Environment

Asra is a company that is committed to the safety and well-being of our people and the growing success of our business. In holding to these commitments, we are nearing the completion of implementing a comprehensive **Mine Health and Safety Management System** that will be applied to our operations via a detailed Exploration Health and Safety Management Plan.

The ASAFE system plays a crucial role in our comprehensive approach to ensuring the safety and well-being of our people. ASAFE has been specifically designed for our operations within exploration and will effectively and efficiently manage all aspects of health and safety. Through the implementation of ASAFE, we will maintain a safe working environment for our people as well as ensuring that our exploration operations are conducted in a responsible manner. We believe that this approach will not only benefit our people but also help us achieve our key business objective of operating, in a safe and sustainable way.

No Incidents were reported during the quarter.

HEALTH AND SAFETY STATISTICS - EXPLORATION												
TRIFR	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Man Hours Worked	780	588	900									
TRIFR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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

Further information:

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Corporate

Cash Position

Corporate Cash and cash equivalents at end of quarter was **\$1.8 million**. The Company also has investment in Loyal Lithium Limited (ASX: LLI), currently valued at approximately **\$1 million**.

ASX additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$453,000. 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 \$164,000 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).

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 (62%) and a lack of radioactivity distinguish the company's Yttria and Wishbone prospects which host significant concentrations of the most critical and valuable heavy REEs: Dysprosium and Terbium as well as significant anomalous concentrations of scandium and cobalt.

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 6 – 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.

Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson, BSc (Hons.), PhD is Principal of KDC Geo Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), membership number #100125. He is a geochemist and geologist with sufficient relevant experience in relation to critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson 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 31 March 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	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	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
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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	Pending
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
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P26/4507	Kalgoorlie, WA	Mt Monger	20
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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
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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P24/4423	Kalgoorlie, WA	Credo Well JV	50
P24/4424	Kalgoorlie, WA	Credo Well JV	50
P24/4425	Kalgoorlie, WA	Credo Well JV	50
P24/4426	Kalgoorlie, WA	Credo Well JV	50
P24/4427	Kalgoorlie, WA	Credo Well JV	50

P24/4428	Kalgoorlie, WA	Credo Well JV	50
P24/4429	Kalgoorlie, WA	Credo Well JV	50
P24/4468	Kalgoorlie, WA	Credo Well JV	50
P24/5247	Kalgoorlie, WA	Credo Well JV	50
E24/190	Coolgardie, WA	Zuleika JV	100
M16/229	Coolgardie, WA	Zuleika JV	25
M16/491	Coolgardie, WA	Zuleika JV	25
P16/2837	Coolgardie, WA	Zuleika JV	25
P16/2843	Coolgardie, WA	Zuleika JV	25
P16/2853	Coolgardie, WA	Zuleika JV	25
P16/2882	Coolgardie, WA	Zuleika JV	25
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P16/2896	Coolgardie, WA	Zuleika JV	25
P16/2902	Coolgardie, WA	Zuleika JV	25
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P16/2944	Coolgardie, WA	Zuleika JV	25
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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
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

Disposed during the quarter 31 March 2023

ID	Location	Project / JV Name	Interest %
P15/5914 - Surrendered	Coolgardie, WA	Gibraltar	20

Mineral Resource

At 31 March 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 – (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 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	122	122
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(5)	(5)
	(e) administration and corporate costs	(429)	(429)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	(a) GST & Payroll tax	216	216
	(b) Tarmoola Payments to suppliers	(177)	(177)
1.9	Net cash from / (used in) operating activities	(274)	(274)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) Entities		
	(b) Tenements		
	(c) property, plant and equipment	(12)	(12)
	(d) exploration & evaluation	(453)	(453)
	(e) investments		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	(f) other non-current assets 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)	(55)
2.6	Net cash from / (used in) investing activities	(520)	(520)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,569	2,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(274)	(274)

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 (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(520)	(520)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20	20
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,795	1,795

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,795	2,569
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)	1,795	2,569

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	164
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	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.		
	Convertible Notes 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. As of the 31 December 2022, \$2,430,000 was received and an additional \$70,000 was received subsequent to year end. 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. 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. 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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(274)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(453)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(727)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,795
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,795
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.47
	<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	

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

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

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 April 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.