ASRA MINERALS

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ASX Announcement

BULLIONFX UPDATE

Asra Minerals Limited (ASX: ASR) (**Asra** or **Company**) refers to its ASX announcements dated 15 March 2021 and 12 October 2021 regarding the transaction with BullionFX Ltd (**BullionFX**) (**Transaction**).

Under the Transaction:

(a) the Company subscribed for 5,000,000 BullionFX shares at US$0.20 each for a total subscription price of US$1,000,000 (**BullionFX Shares**);

(b) the Company issued to BullionFX 27,711,968 fully paid shares in Asra (**Asra Shares**);

(c) the Company agreed to provide various advisory services to BullionFX in exchange for a further 10,000,000 BullionFX shares; and

(d) the Company was to receive 15,000,000 BullionFX “BULL” tokens, which are listed on the cryptocurrency exchange Digifinex (digifinex.com).

The parties have now mutually agreed not to proceed with the Transaction on the following terms:

(a) subject to the Company obtaining shareholder approval, the Company will buy back for no consideration and cancel all of the Asra Shares issued to BullionFX (**Buy Back**);

(b) BullionFX will cancel all of the BullionFX Shares and BULL tokens issued to the Company; and

(c) the parties will mutually release each other from all their obligations under the documents associated with the Transaction.

Termination of the Transaction is conditional on the Company obtaining shareholder approval for the Buy Back at a general meeting, which is anticipated to be held by the end of June 2023. A summary of the terms of the Buy Back will be included in the notice of general meeting for approval of the Buy Back.

This announcement has been authorised for release by the Board.

Further information:

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About Asra:

Asra Minerals is developing Gold REE and Critical Minerals projects, located in the prime Eastern Goldfields jurisdiction of Leonora, Western Australia. In addition to the **Kookynie West Project** detailed in this announcement Asra also has its **Mt Stirling Project** which hosts 10 advanced gold prospects as well as a unique inventory of clean, heavy-dominant (Dysprosium, Terbium) Rare Earth Elements (REE) and critical minerals (Scandium and Cobalt).

Located near the mining town of Leonora, 240km north of Kalgoorlie in Western Australia, the Mt Stirling Project has:

- ✓ Gold - a current JORC compliant Mineral Resource of gold alongside Red 5's (ASX; RED) 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.
- ✓ REE - A high ratio of heavy rare earths to total rare earths (0.62 to 1) and a lack of radioactivity distinguishes the company's Yttria and Wishbone prospects which contain a high proportion of the magnet REEs dysprosium, terbium, praseodymium, and neodymium, as well as significant anomalous concentrations of cobalt and scandium.
- ✓ Property: The Company owns the 172,662-hectare Tarmoola Pastoral Station underlying the Company's gold and REE deposits and infrastructure. The Station also extends north and east to cover Red 5's KOTH Gold Operation (ASX: RED) and Aeris' Jaguar Mining Centre (ASX: AIS).
- ✓ Equity: Asra also has free-carried gold joint ventures in the WA Goldfields with Zuleika (ASX: ZAG) and Loyal Lithium (ASX: LLI) as well as a large equity holding in LLI.

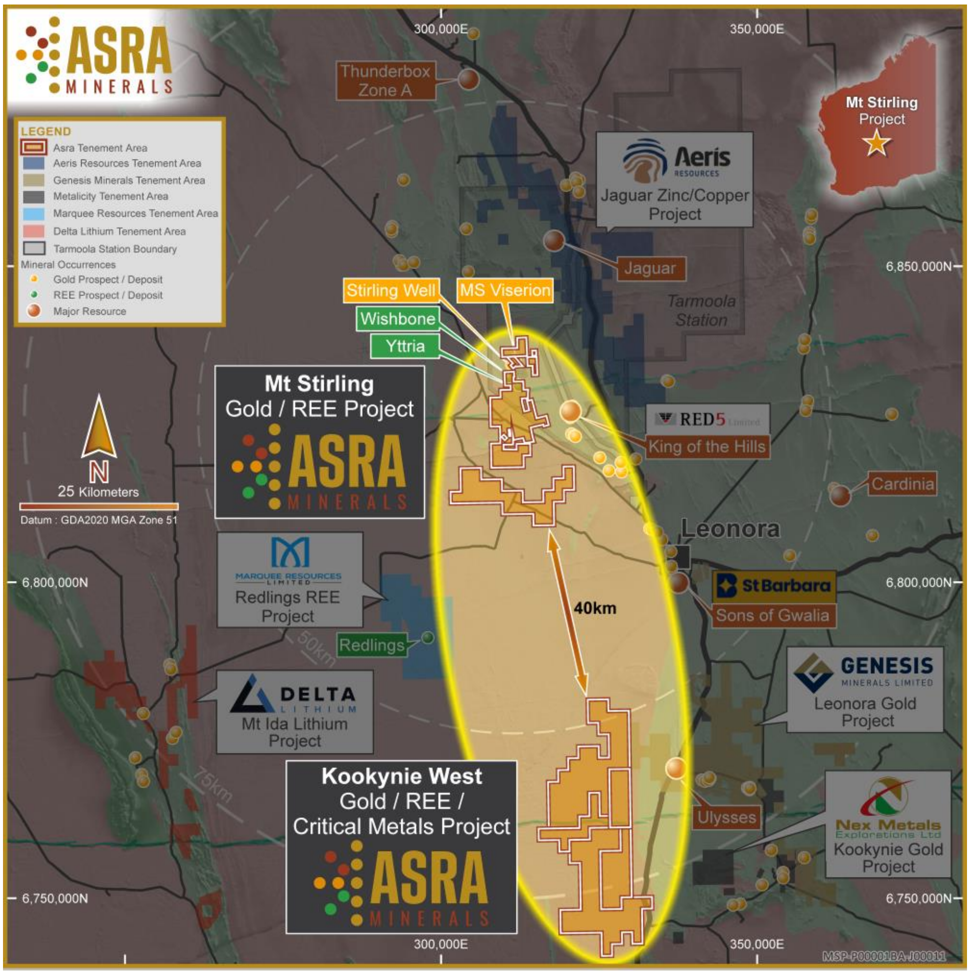

Figure 1 - Asra's Mt Stirling Project location in the northeastern Goldfields of Western Australia