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ASX Announcement: 28 October 2024

ASRA AWARDED STATE GOVERNMENT EIS CO-FUNDING FOR YTTRIA REE DRILLING

Highlights

- Asra Minerals has been notified that it is a successful applicant for Round 30 of the Exploration Incentive Scheme (EIS) Co-Funded Drilling Program at its 100% owned Yttria Rare Earth Element (REE) Project located in Leonora, Western Australia
- The EIS is a State Government initiative that aims to encourage exploration in Western Australia, for the long-term sustainability of the State's resources sector and the demand for critical minerals on the transition to a net-zero energy system
- The Co-funded Exploration Drilling Program is a flagship program of the Exploration Incentive Scheme. It is a competitive program, open for applications twice a year, which offers up to a 50% refund for innovative exploration drilling projects, capped at specific amounts
- Asra has been offered up to \$150,000 under the co-founded drilling program
- Funds will be used to drill 4 HQ diamond drill holes from the surface with the aim of testing the potential source for Heavy Rare Earth Element (HREE) enrichment
- The HREE source structures and rocks may well be related to gold mineralisation systems
- Asra core focus remains on advancing gold exploration at the Kookynie East and Mt Stirling Projects – the first round of aircore drilling at Mt Stirling has been completed and assays are pending

Asra Minerals Limited (ASX: ASR; “Asra” or “the Company”) is pleased to announce that it has been notified as a successful applicant for the Western Australian Governments Exploration Incentive Scheme (EIS) Co-funded drilling program under round 30. Funds will be utilised on its Yttria Rare Earth Elements (REE) deposit (Yttria), located in Leonora, Western Australia. The EIS Grant will contribute up to 50% of direct drilling costs, which will assist in building an exploration model that will be used to target potential hosts for HREE enrichment.

Asra's Executive Chairman, Paul Summers commented:

“We are very pleased to have been successful in the latest round of the Exploration Incentive Scheme (EIS) Co-funded Drilling Program which aims to assist explorers in making new mineral discoveries and contributing to the industry in Western Australia.”

“While our priority continues to remain on gold drilling and exploration activities at Mt Stirling and Kookynie, we will make good use of the grant to continue to improve our understanding of the Yttria REE deposit and develop a solid exploration model for future application.”

“We would like to thank the WA government for their support in providing this funding which will allow us to contribute to the understanding of REE enrichment in the Northern Goldfields of WA.”

Yttria Rare Earth Element (REE) Project Overview

- Located in Leonora Region of Western Australia proximal to established infrastructure and logistic networks
- JORC 2012 maiden Mineral Resource Estimate of **15Mt @ 490ppm Total Rare Earth Oxide (TREO)**¹
- High-quality near-surface (3m to 30m) clay-hosted REE and Scandium mineralisation
- Uniquely high ratio of Heavy REE: 55% and 22.5% Magnet REE's Dy-Tb, Nd-Pr
- Virtually no traces of Uranium or Thorium with less than 1ppm
- Metallurgy identified two potential pathways to extract REE with MREO extractions of up to 78%
- **REE Exploration Target established** at Mt Stirling, presenting the opportunity to extend the current Mineral Resource
- Exploration corridor spans ~20km providing remarkable upside for future drilling campaigns to grow mineral resource, exploration targets already identified
- Elevated Scandium oxide as a potential value-adding by-product

JORC Classification	Tonnes Mt	TREO ppm	MREO ppm	LREO ppm	HREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Sc ₂ O ₃ ppm	U ppm	Th ppm
Indicated	7.7	480	100	190	280	13	59	25	3.8	69	0.6	0.7
Inferred	7.3	500	110	240	250	16	68	23	3.6	67	0.7	1.3
Total	15.0	490	110	220	270	15	64	24	3.7	68	0.6	1.0
			MREO 22.5%		HREO 55%	Pr-Nd 79ppm		Dy-Tb 27.7ppm				

Table 1: Yttria REE MRE in accordance with JORC (2012) Code (ASX announcement 16 April 2024)

- Rare Earth Mineral Resources reported above a cut-off grade of 200 ppm TREO-Ce
- All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal
- Total Rare Earth Oxides (TREO) defined as La, Ce, Pr, Nd Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y
- Magnet Rare Earth Oxides (MREO) defined as Pr, Nd, Tb, Dy
- Uranium (U) and thorium (Th), not part of the Mineral Resource – reported as potentially deleterious elements.

¹ Refer to ASX announcement dated 16 April 2024 titled “Asra Declares Maiden MRE for Yttria REE Deposit” for full details including JORC tables. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

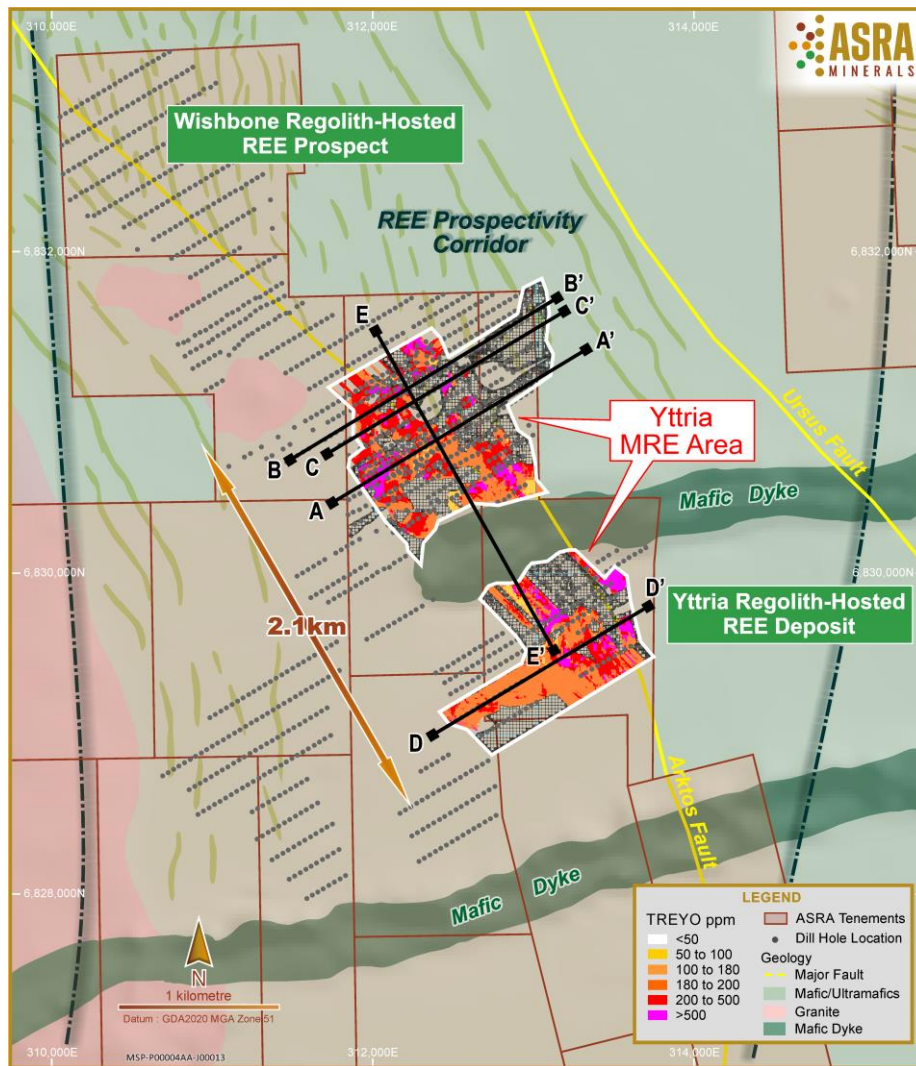


Figure 1: Yttria REE Project Plan View

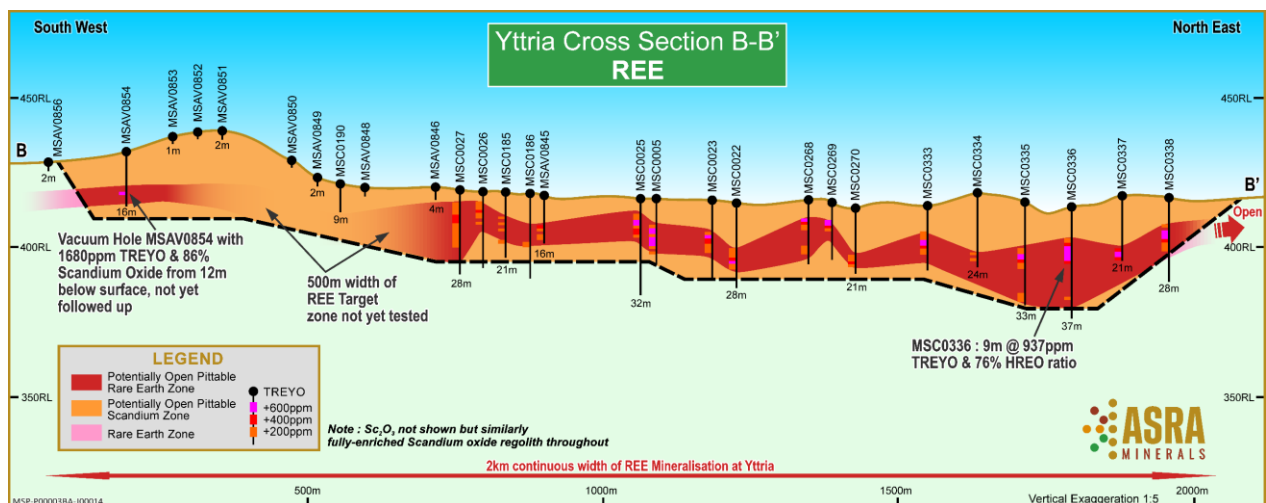


Figure 2: Yttria REE Project Cross Section B-B'

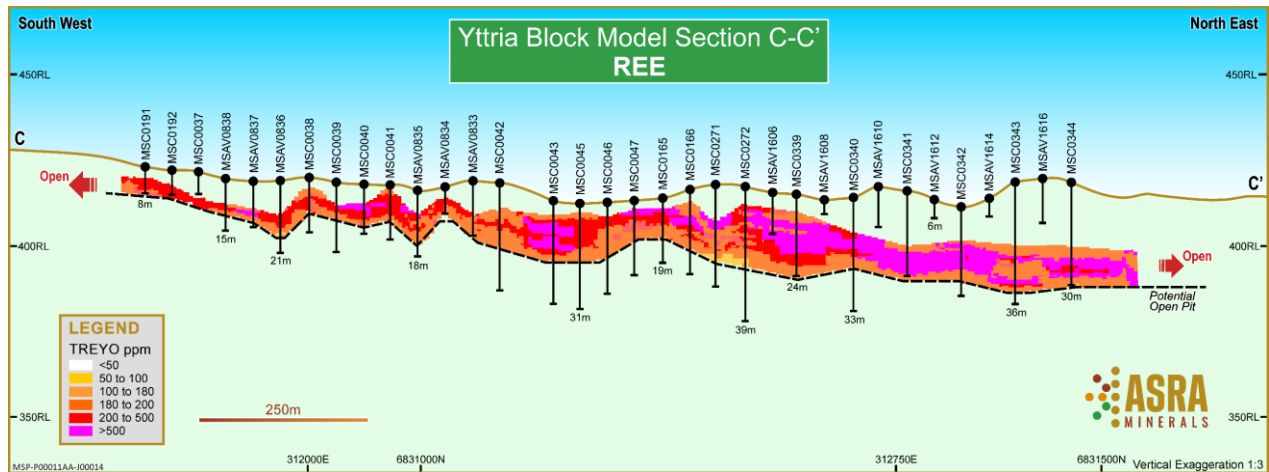


Figure 3: Yttria REE Project Cross Section C-C'

About the EIS Co-Funded Drilling Program

The Exploration Incentive Scheme (EIS) is a Western Australian State Government initiative that aims to encourage exploration in Western Australia, for the long-term sustainability of the State's resources sector and the demand for critical minerals on the transition to a net-zero energy system.

<https://www.dmp.wa.gov.au/Geological-Survey/Exploration-Incentive-Scheme-1428.aspx>

The EIS State Government initiative started in April 2009. In July 2019, the EIS was funded on an ongoing basis using funds raised through Mining Tenement Rents.

The EIS aims to stimulate greenfields resource exploration to increase knowledge of the State's geology and resources, increase employment opportunities, and generate new mineral and energy discoveries to support the demand for critical minerals to assist the State's transition to net zero.

EIS is managed by the **Geological Survey and Resource Strategy Division (GSRSD)** within the **Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)**.

The Co-funded Exploration Drilling Program is a flagship program of the Exploration Incentive Scheme (EIS). It is a competitive program, open for applications twice a year, which offers up to a 50% refund for innovative exploration drilling projects, capped at specific amounts.

- ENDS -

This announcement has been authorised for release by the Board.

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Asra Minerals (ASX:ASR) Investment Overview

- **Dominant land position in a proven greenstone belt** – 936km² strategic landholding in the world class Leonora gold province covering +75km of underexplored prospective strike
- **Proven high-grade gold potential** – Combined JORC 2012 resources of 200koz at 1.8 g/t Au, multiple historic mines (>380koz produced) and shallow historic intercepts (up to 249g/t Au within 140m)
- **Drill ready gold targets** – Multiple high priority drill-ready targets at Orion-Sapphire with immediate tenement wide target generation, refinement and prioritisation program
- **Attractive valuation and leverage to exploration success** – Low market cap and well-funded to explore

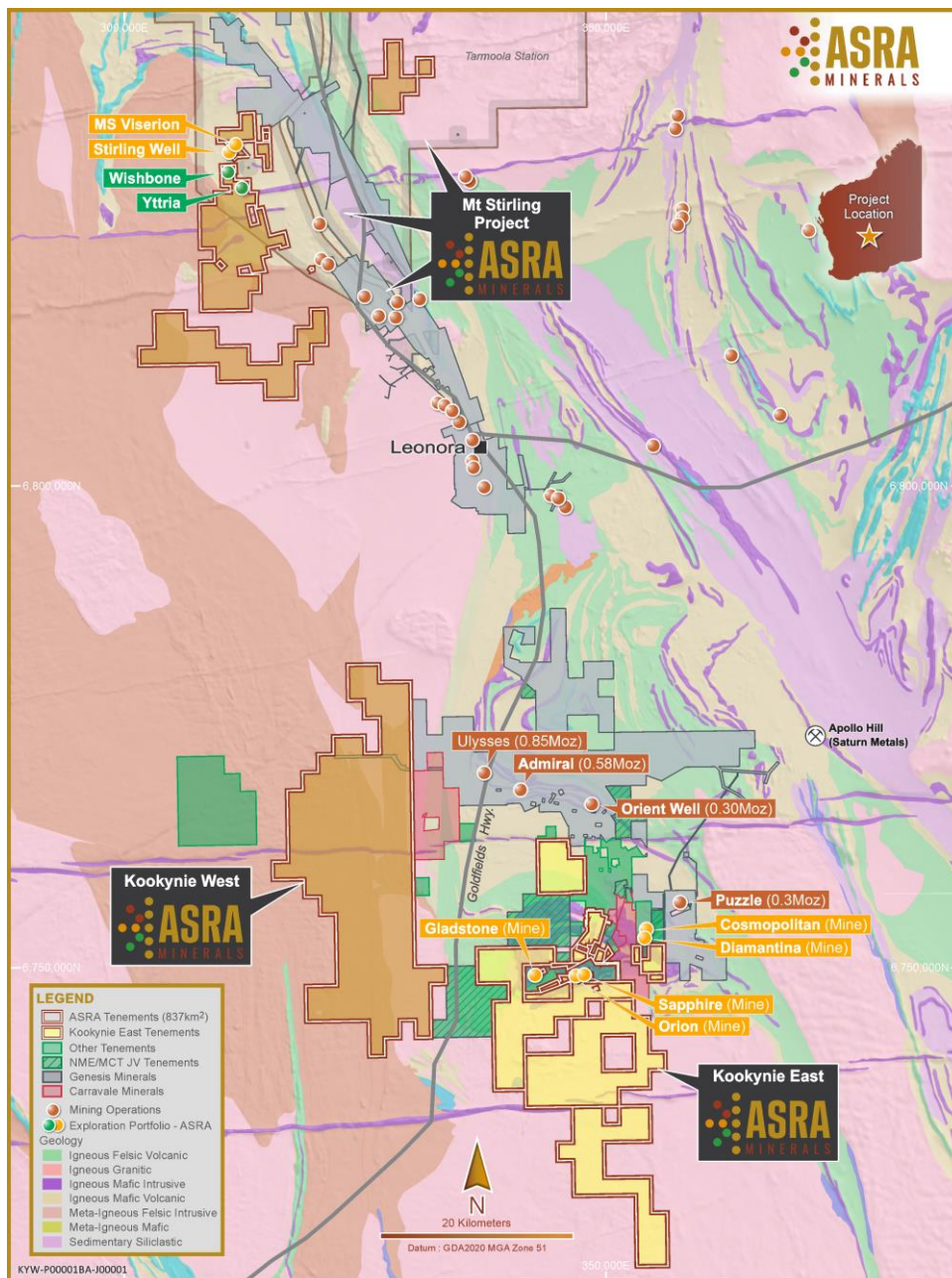


Figure 4: Asra's Kookynie and Leonora Landholdings showing Asra's Kookynie West and Mt Stirling holding (gold) and Kookynie East (yellow)

Asra Global Gold Mineral Resources

Asra's Gold Projects	Category	Tonnes	Gold Grade g/t Au	Gold Ounces
Mount Stirling - Viserion	Indicated	391,000	2.1	26,000
	Inferred	2,158,000	1.6	111,000
Mount Stirling - Stirling Well	Inferred	198,000	2.3	15,000
Niagara - Orion	Inferred	370,000	2.2	26,409
Niagara - Sapphire	Inferred	320,000	2.1	21,605
TOTAL		3,437,000	1.82	200,064

Gold Deposits estimated in accordance with the JORC Code (2012) using 0.5 g/t Au cut-off

Competent Person Statement

Information on the REE JORC Mineral Resources and Exploration Target presented, together with JORC Table 1 information, is contained in the ASX announcement released on 16 April 2024. 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.

The information in this report that relates to Exploration Results is based on information compiled by Mr. John Harris who is a full-time employee of the Company and is a member of the Australian Institute of Geoscientists. Mr. Harris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Harris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to the Orion-Sapphire Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information on the gold JORC Mineral Resources presented for the Mt Stirling Project, 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.