



Asra Minerals Limited

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ASX: ASR

ASX Announcement: 30 October 2024

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Significant progress made across the portfolio with advancements at the Company's key projects and strategic strengthening of the cash position.

HIGHLIGHTS

Kookynie Gold Project Drilling

- During the Quarter, Asra commenced a major drilling initiative at the Kookynie Gold Project with an RC and diamond drilling program to validate historical drill results across three former gold mines
- Three maiden RC drill holes were completed, one at each of Sapphire, Orion and Gladstone at Kookynie East. Each hole intersected the targeted mineralised structure returning significant gold grades including:
 - **4m at 8.84 g/t Au from 79m**, including **1m at 24.7g/t (79-80m)** (NIC004 – Sapphire)
 - **2m at 3.18 g/t Au from 57m** and **2m at 2.77 g/t Au from 64m** (NIC001 - Gladstone)
 - **4m at 3.12 g/t Au from 67m** (NIC002 – Orion)
- The RC drilling completed during the quarter significantly improved confidence in the historical drilling and provided valuable structural information to inform resource growth targets and applications to the regional geological structure
- Subsequent to the quarter, three diamond drill holes completed and each intersected the targeted mineralised structure with exceptional gold assay results:
 - **1m at 47.95 g/t Au from 115.2m** (NICD005 – Sapphire)
 - **1m at 23.12 g/t Au from 148.7m** (NICD006 – Sapphire)
 - **0.8m at 23.97 g/t Au from 161.2m** (NICD003 – Orion)
- The drilling successfully demonstrates the extension of mineralisation at both Orion and Sapphire approximately 30m below previously drilled intercepts and validates the presence of gold grades at depth as indicated by historical intersections, strengthening confidence in the 1994 drilling at all prospects

Airborne Magnetic Survey

- Commenced an extensive airborne survey at Mt Stirling and Kookynie Gold Project, covering +19,000-line kilometres
- The survey is aiming to define gold bearing structures to assist with the refinement of existing, as well as the generation of new drill targets



- Following completion, data processing and interpretation will allow for the prioritisation of targets and subsequent drill testing. Results are expected imminently.

Tarmoola Pastoral Lease

- The Company also executed a binding Sale and Purchase Agreement for Red 5 Limited (ASX:RED) to acquire the Tarmoola Pastoral Lease, remaining livestock and relevant plant and equipment for \$3 million in cash
- The divestment strengthens Asra's cash position as well as delivering substantial operational savings, which will be directed towards future exploration activity

Asra's Executive Chairman, Paul Summers, commented:

"The team has delivered outstanding performance this Quarter, with the achievement of major milestones across our key projects. These results reflect our commitment to enhancing value for our shareholders.

We are pleased with the developments and progress made at both the Kookynie and Mt Stirling gold projects throughout the September Quarter. The commencement of an airborne survey over both projects, together with a major drilling program represents an important period for Asra. We look forward to receiving further results from these programs in the coming months and are confident these works will yield vital knowledge and information to unlock value in our resource base.

The sale of the Tarmoola Pastoral Lease to Red 5 Ltd for \$3 million greatly strengthens our financial position, enabling us to support our extensive exploration plans. The transaction allows us to retain the existing Tarmoola exploration camp and facilities, which will provide essential housing to our exploration team as we carry out the regional drilling campaign.

We also had significant changes to our leadership team during the Quarter with the resignation of Managing Director, Mr. Rob Longley. We would like to thank Rob for his commitment and the significant contributions he made to the Company since his appointment in 2022 and wish him the best in future endeavours.

On behalf of the team, I would like to extend thanks to our shareholders for their continued support and confidence. We look forward to another productive quarter across our portfolio, and sharing the company's continued progress with our shareholders."



Asra Minerals Limited (ASX: ASR; “Asra” or “the Company”) is pleased to report on its activities for the Quarter ending 30 September 2024 (**“Quarter”, “Reporting Period”**).

COMMENCEMENT OF DRILLING AT THE KOOKYNIE GOLD PROJECT

During the Quarter, Asra commenced an extensive drilling program across the Company’s Kookynie Gold Project in Western Australia’s Goldfields.

The campaign is conducted in three phases. The first phase commenced in August and was completed in October, consisting of reverse circulation (**“RC”**) and diamond drilling at the former Sapphire, Orion and Gladstone gold mines at Kookynie.

This phase consisted of approximately 450m of RC drilling targeting confirmation of existing high-grade intersections.

The second phase comprised three diamond drill holes (two at Sapphire and one at Orion) testing extensions to mineralisation at ~150m depths below the existing defined resources.

The first two phases aim to validate historical high-grade gold intersections¹, including:

- **9m at 9.22 g/t Au** from 62m (RC201 – Orion)
- **3m at 17.07 g/t Au** from 112m (DVRC0064 – Orion)
- **4m at 12.89 g/t Au** from 85m (RC448a – Sapphire)
- **7m at 142.83 g/t Au** from 135m (RC637 – Sapphire)

Phases 1 and 2 will enable the Company to collect structural information to inform the regional geological model and resource growth targets.

The third phase will commence shortly after diamond drilling is completed and comprises an extensive aircore drilling campaign, with 8,000m planned across the Kookynie and Mt Stirling Gold Projects.

This campaign will test multiple geochemical structural and stratigraphic targets. Pending results from the third phase, the Company is also planning to embark on a further 4,000m RC drilling program across the projects.

¹ Refer to ASX announcement dated 28 May 2024 “Strategic Gold Acquisition in Highly Prospective Region” for the full details of the historical results including the JORC Tables.



Figure 1: Drill rig at Kookynie Gold Project

DRILLING UPDATE AT KOOKYNIE & MT STIRLING GOLD PROJECTS

Subsequent to the Reporting Period, Asra announced an exploration update for the Kookynie and Mt Stirling Projects. Significant gold grades were returned from the confirmatory reverse circulation (RC) drill program verifying the presence of economic gold grades at the depth as indicated by historical drilling. Each hole intersected the targeted mineralised structure in the expected location helping to validate geological interpretation based on historical drilling.

Three RC drill holes were completed, one at each of Sapphire Orion and Gladstone at the Kookynie East project. Each hole intersected the targeted mineralised structure²:

- **4m at 8.84 g/t Au from 79m, including 1m at 24.7g/t (79-80m)** (NIC004 – Sapphire)
- **2m at 3.18 g/t Au from 57m and 2m at 2.77 g/t Au from 64m** (NIC001 - Gladstone)
- **4m at 3.12 g/t Au from 67m** (NIC002 – Orion)

The RC drill program improved confidence in the historical drilling, and valuable structural information is being collected from the drill core that will inform resource growth targets and applications to the regional geological model.

In addition, the Phase 2 Diamond Drilling program was completed and results announced 23 October 2024. All holes intersected the targeted mineralised structure with exceptional gold assay results returning:

- **1m at 47.95 g/t Au** from 115.2m (NICD005 – Sapphire)

² Refer to ASX announcement dated 1 October 2024 “Drilling Update on Kookynie and Mt Stirling Gold Project” for the full details of the results including the JORC Tables.

- **1m at 23.12 g/t Au** from 148.7m (NICD006 - Sapphire)
- **0.8m at 23.97 g/t Au** from 161.2m (NICD003 – Orion)

This drilling successfully demonstrates the extension of mineralisation at both Orion and Sapphire approximately 30m below previously drilled intercepts. It also validates the presence of gold grades at depth as indicated by historical intersections, strengthening confidence in the 1994 drilling at all prospects. Valuable structural information collected from the drill core will inform resource growth targets and applications to the regional geological model.

AC drilling will commence at Kookynie East testing high-priority regional targets following the completion of the ongoing 4,000m Mt Stirling RC/AC drill program which is testing multiple high priority anomalies. First batch of assays from the Mt Stirling drill program have been submitted to the lab with results pending

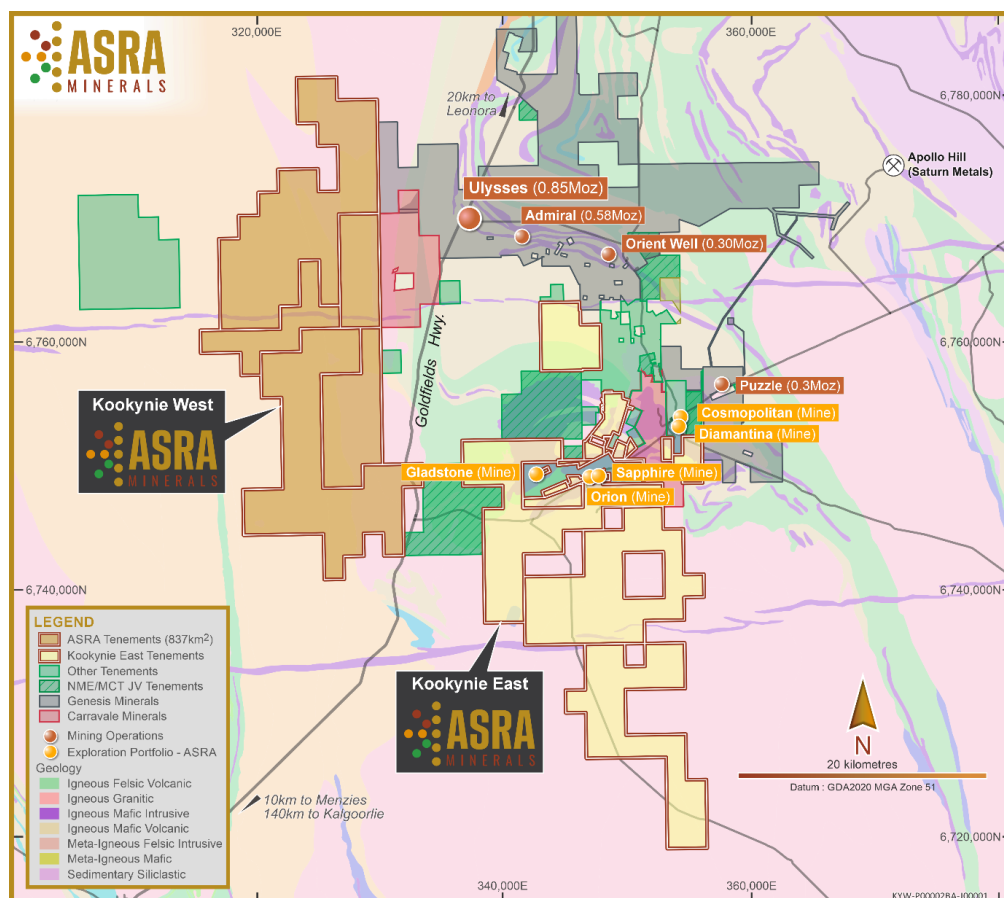


Figure 2: Asra's Kookynie landholdings, including Kookynie West (gold) and the newly acquired Kookynie East (yellow), adjoining Genesis' 2Moz Ulysses project (grey)

The Company also commenced a 4,000m aircore ("AC") and RC drill program ahead of schedule to test high priority anomalies defined at Mt Stirling Diorites Area (Figure 9).

The targets are to the east of the historical Diorite King Mine that produced 2,917 ounces of gold at 73 g/t from 1897 to 1922³.

Six high priority target areas have been identified with drill testing in progress.

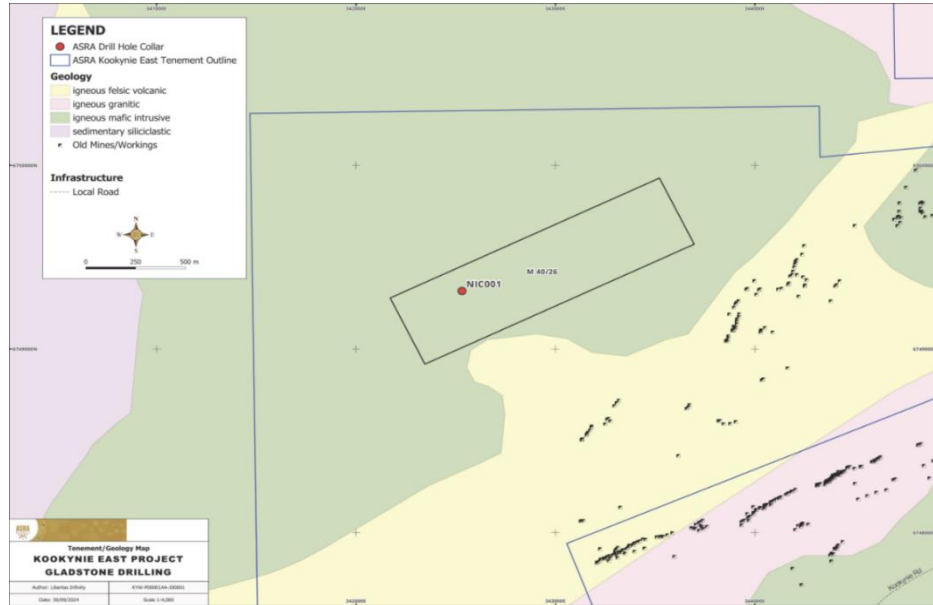


Figure 3: RC Drill hole NIC001 Location at Gladstone Historical Workings

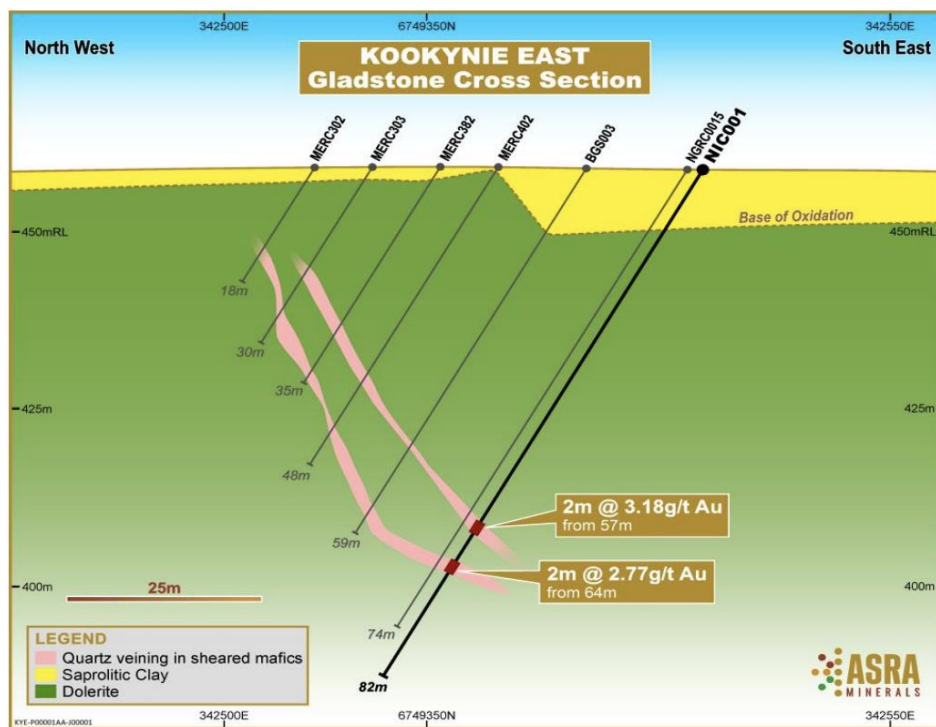


Figure 4: RC Drill hole NIC001 on Geological Section at Gladstone Historical Workings (all other drill holes are historical)

³ Williams, P.R. (1998), Geology Structure and Gold Resources of the Leonora 1:100 000 Sheet W.A., Record, Australian Geological Survey Organisation/Department of Primary Industries and Energy, 1998

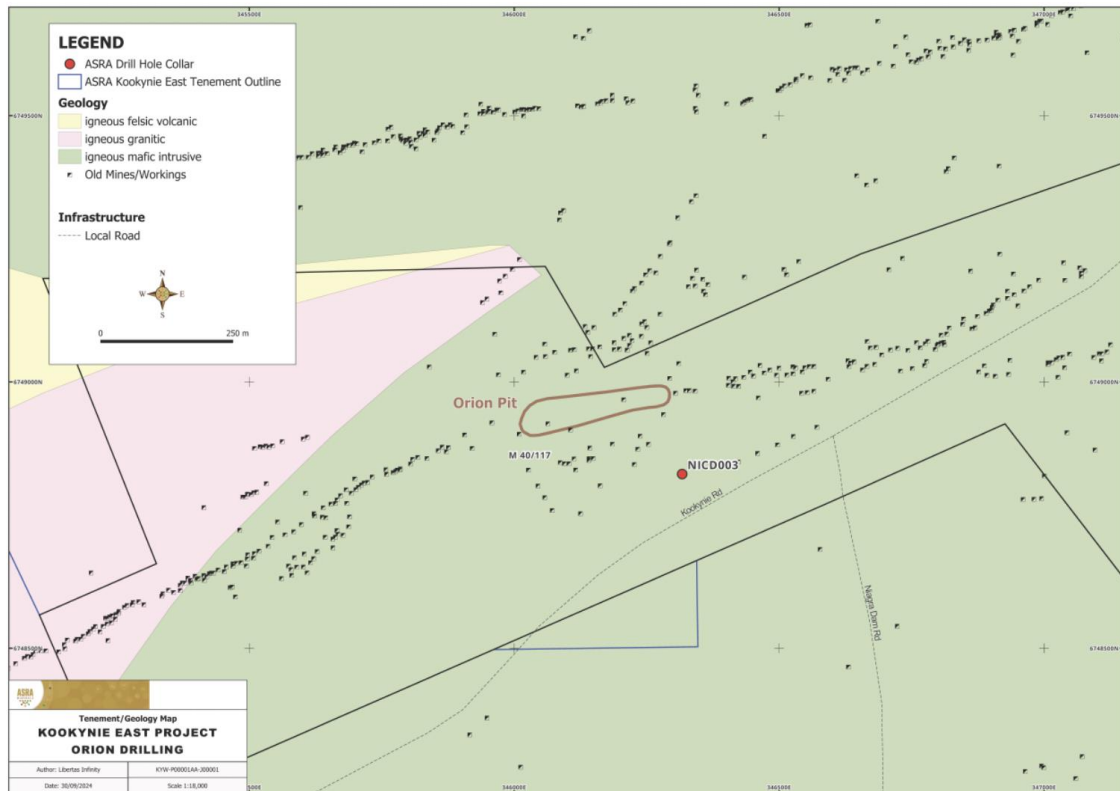


Figure 5: RC Drill hole NIC002 Location at Orion Historical Open Pit

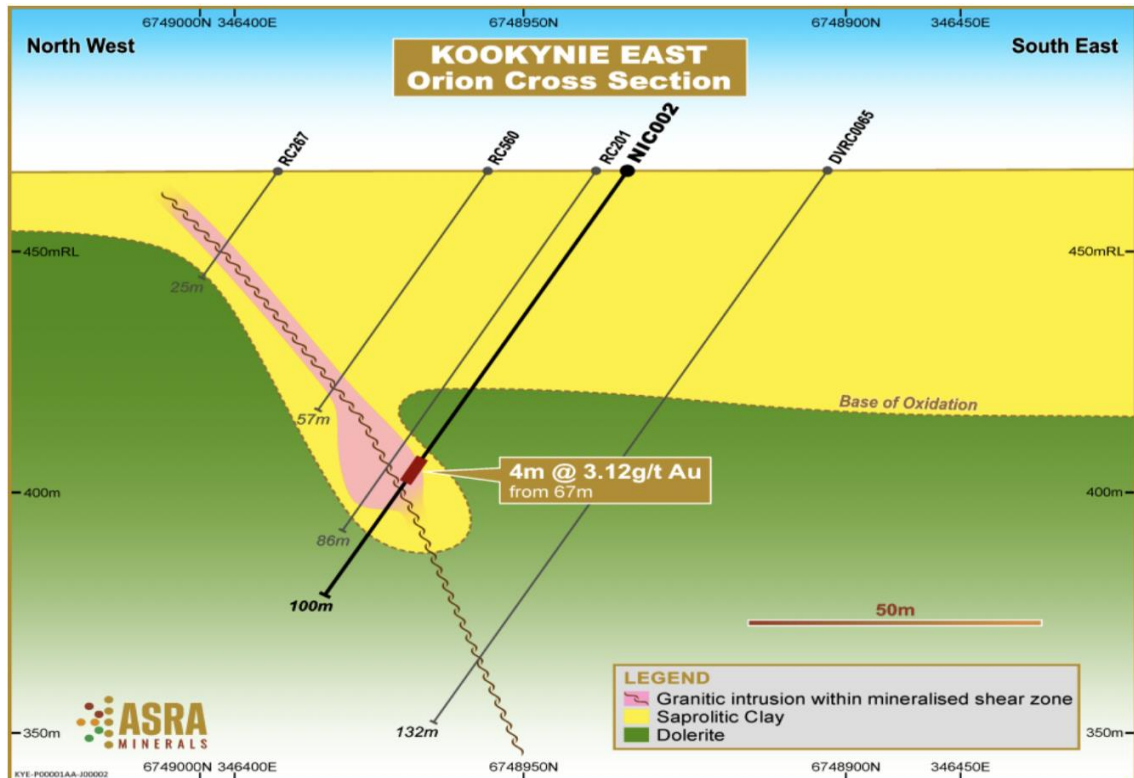


Figure 6: RC Drill Hole NIC002 at the Orion Historical Mine on Geological Cross Section (all other drill holes are historical)

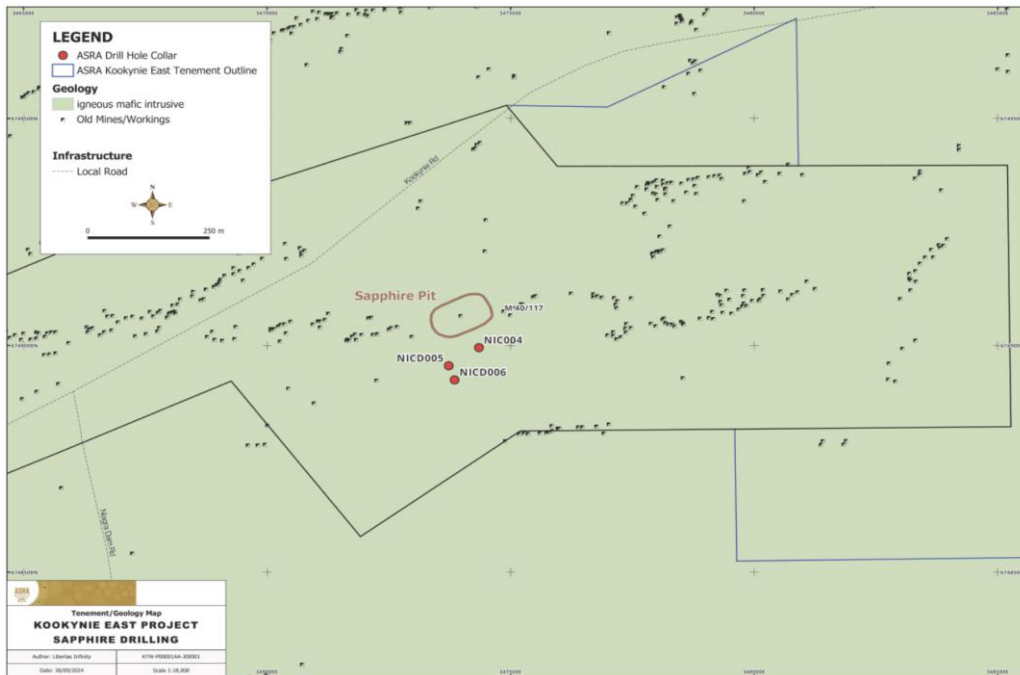


Figure 7: RC Drill hole NIC004 Location at Sapphire Historical Open Pit

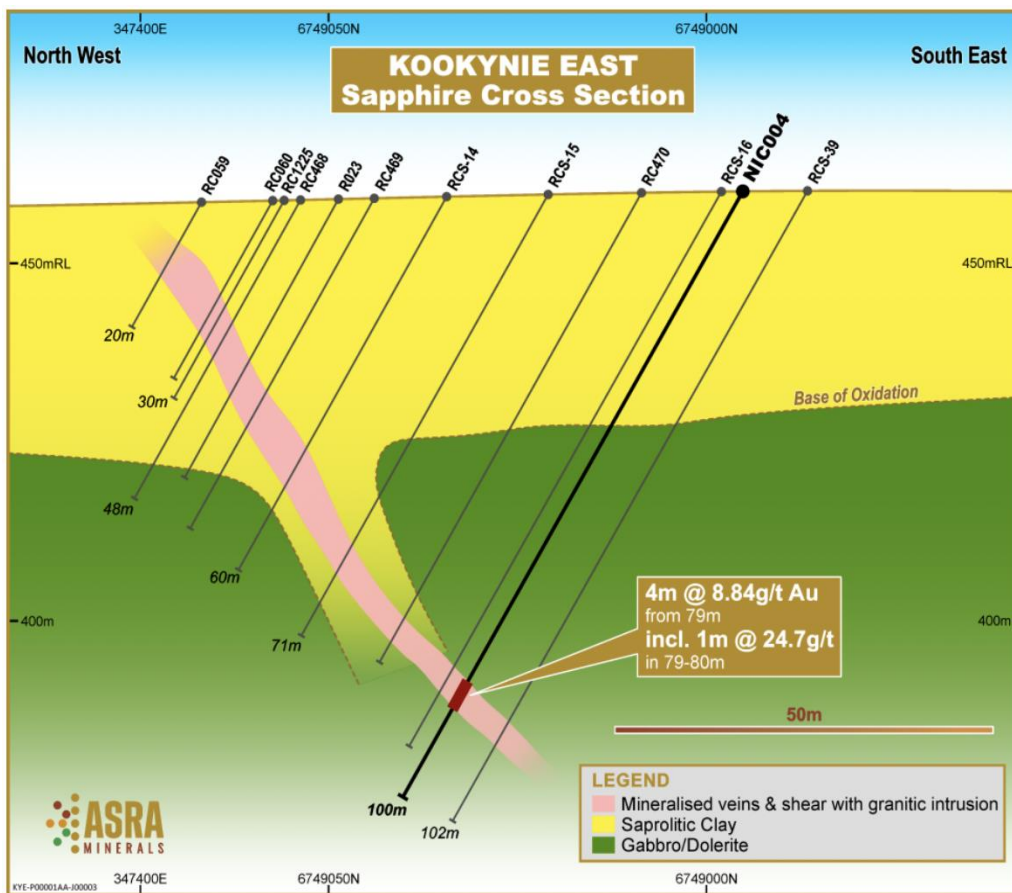


Figure 8: RC Drill Hole NIC004 at the Sapphire Historical Mine on Geological Cross Section (all other drill holes are historical)

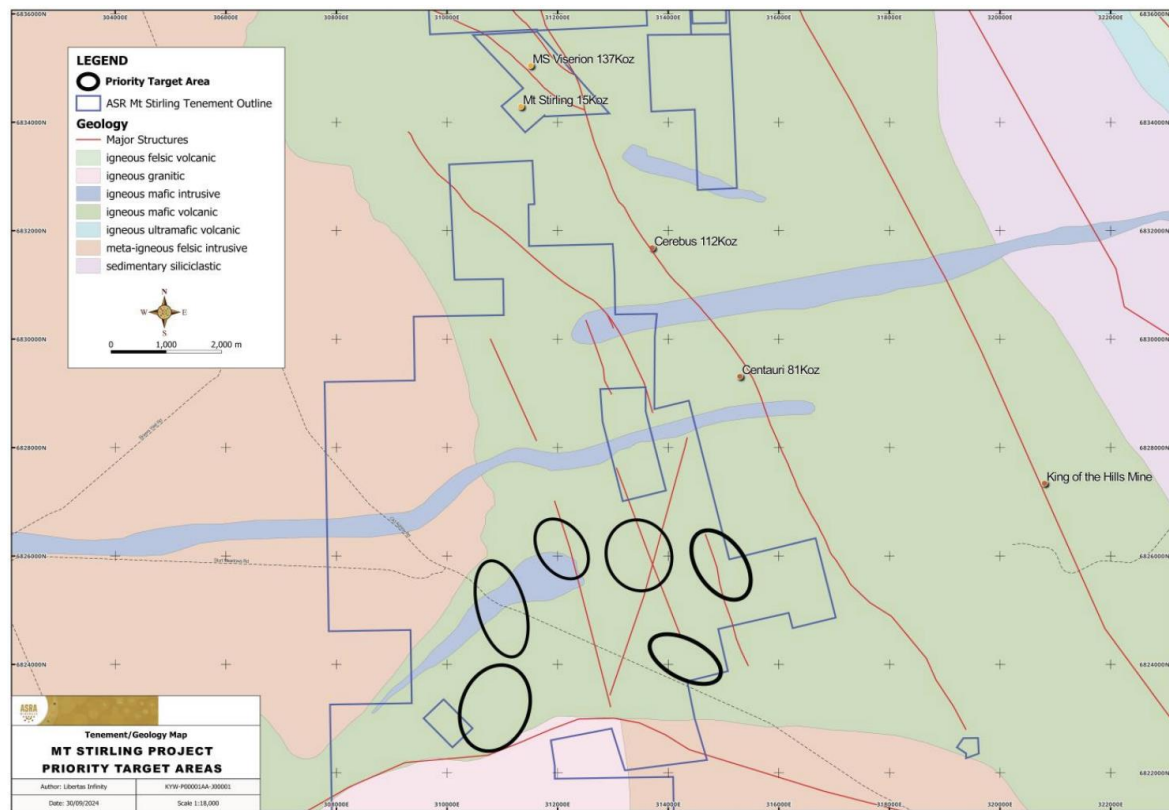


Figure 9: High Priority Drill Targets at Mt Stirling Diorites Project

COMMENCEMENT AND COMPLETION OF AIRBORNE SURVEY AT MT STIRLING AND KOOKYNIE GOLD PROJECTS

During the Quarter, Asra announced an airborne magnetic survey had commenced over the highly prospective Mt Stirling and Kookynie Gold Projects in Western Australia's Goldfields region. Subsequent to the Reporting Period, the Company announced the survey was completed with processing and interpretation underway.

The airborne magnetic survey commenced in August acquired detailed aeromagnetic data across the Company's Mt Stirling and Kookynie Gold Projects.

The planned survey included 6,714-line kilometres at Mt Stirling and 12,423-line kilometres at Kookynie and took up to four weeks to complete.

The survey was conducted by MagSpec Airborne Survey Pty Ltd, which will deliver magnetic data, radiometrics and a digital elevation model.

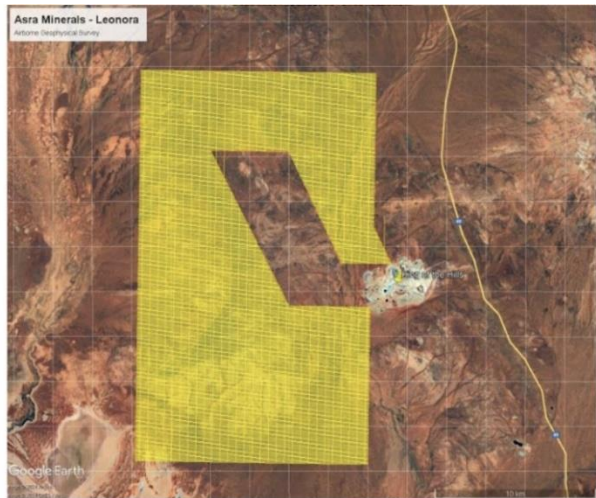
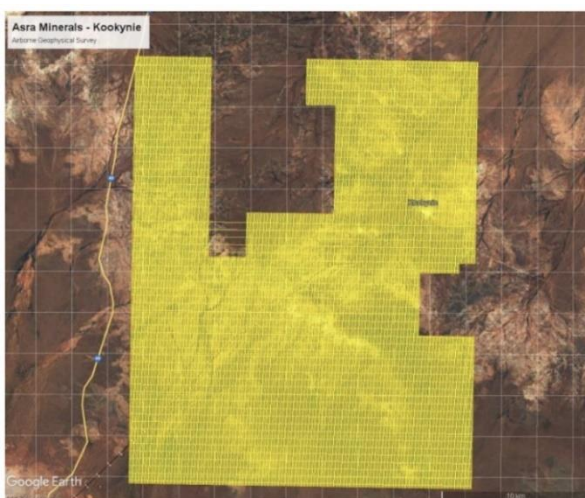
Final processed data will be provided to Southern Geoscience Consultants for processing and interpretation.

Southern Geoscience Consultants will also complete the detailed processing and a thorough review of data to provide a litho-structural interpretation of both project areas by mid-October.

This interpretation will guide the Company in prioritising targets for an upcoming drill campaign across the project areas.



Figure 10: MagSpec Gradiometer Aircraft



Figures 11 and 12: Kookynie (left) and Mt Stirling (right) survey areas and lines.

TARMOOLA PASTORAL LEASE PURCHASED FOR \$3M

In September, Asra advised that the Company has executed a binding Sale and Purchase Agreement (“**Agreement**”) for Red 5 Limited (**ASX:RED**) (“**Red 5**”) to acquire the Tarmoola Pastoral Lease, remaining livestock and relevant plant and equipment for \$3 million in cash (“**Purchase Price**”).

Asra retains the accommodation camp, kitchen, laundry, ablution facilities (“**Exploration Camp**”) and access road, all located in an area approximately 10km² and the subject of miscellaneous licence applications, 37/271 and 37/272, currently with the Department of Energy, Mines, Industry Regulation and Safety (“**DEMIRS**”).

The Agreement was executed between Asra’s wholly owned subsidiary Tarmoola Holdings Pty Ltd and Greenstone Resources (WA) Pty Ltd, a wholly owned subsidiary of Red 5. The Purchase Price includes the initial deposit of \$250,000 received by Asra.

Proceeds from the sale have been and will continue to be used to support Asra’s upcoming exploration and drilling campaign across both its Mt Stirling and Kookynie Gold Projects. The divestment of Tarmoola Pastoral Lease will also deliver substantial operational savings to the Company, which can be directed towards Asra’s future exploration activity.

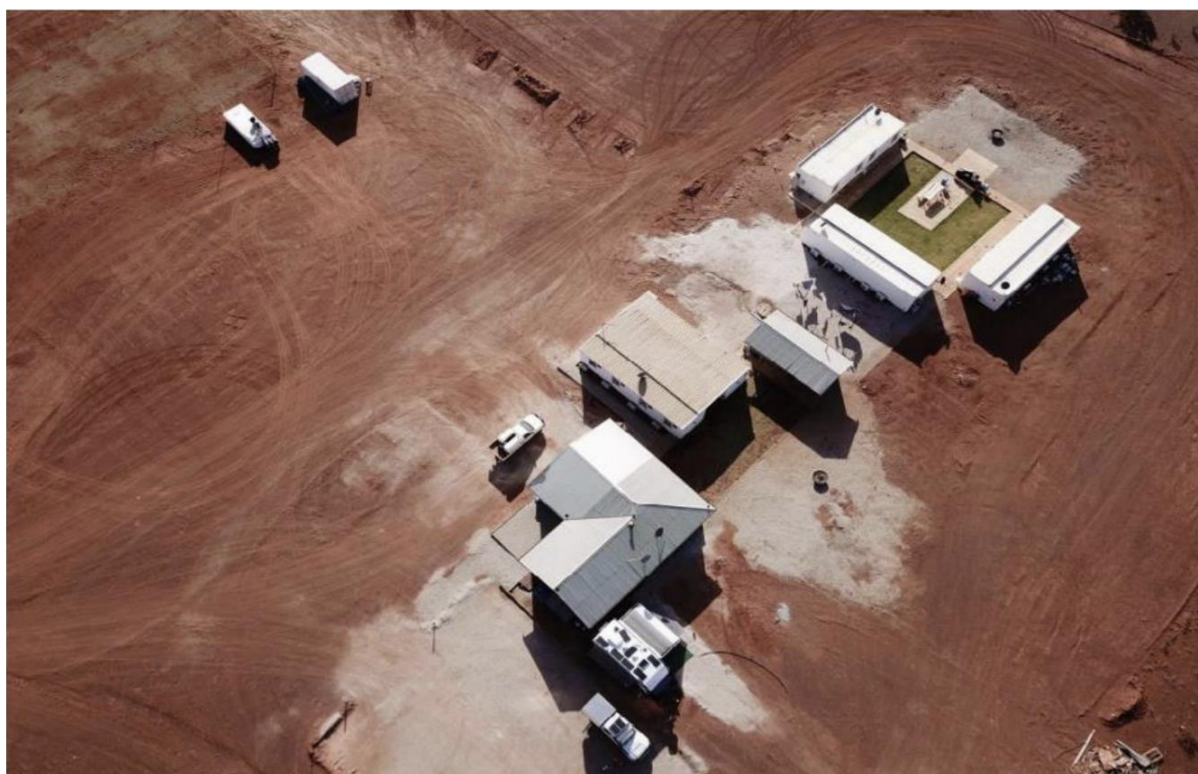


Figure 13: Tarmoola exploration camp which will be retained by Asra



CORPORATE

- Executed a binding Sale and Purchase Agreement for Red 5 Limited (**ASX:RED**)(“Red 5”) to acquire the Tarmoola Pastoral Lease, remaining livestock and relevant plant and equipment for \$3 million in cash
- Appointed Mr Bishoy Habib to the Company’s Board as Non-Executive Director. Note that Mr Bishoy Habib has since resigned after the Reporting Period to focus other opportunities
- Announced a bonus issue to eligible shareholders of one bonus unlisted option for every ten Asra shares held for no consideration
- Mr Rob Longley resigned as Managing Director of Asra to allow new management to take the Company forward into the next phase
- Asra’s highly experienced Company Secretary, Mr Leonard Math was appointed as Non-Executive Director

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$824,000. Full details of exploration activity during the quarter are set out in this report and related primarily to geology consultant fees, drilling, assay costs, airborne survey, field work and supplies, tenement rental and rates.

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 \$277,000 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). The amount also includes the notice period and annual leave payments to Mr Rob Longley following his resignation.



SIGNIFICANT ANNOUNCEMENTS

The Company released several significant ASX announcements through the Quarter.

1 July 2024	<u>Pathway Forward Cleared for Asra's Kookynie Gold Project</u>
09 July 2024	<u>Management changes</u>
12 August 2024	<u>Sale of Tarmoola Pastoral Lease Update</u>
19 August 2024	<u>Airborne Survey Commences at Mt Stirling and Kookynie</u>
23 August 2024	<u>Significant Drilling Programs Set to Commence at Kookynie</u>
29 August 2024	<u>Major Drilling Initiative Launched at Kookynie Gold Project</u>
04 September 2024	<u>Asra's Pastoral Lease Purchased for \$3M</u>
01 October 2024	<u>Drilling Update at Kookynie and Mt Stirling Gold Project</u>
22 October 2024	<u>Drilling Confirms High Grade Gold at Kookynie East</u>

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.

This announcement has been authorised for release by the Board.

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DISCLAIMERS

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.

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 30 SEPTEMBER 2024

ID	Location	Project / JV Name	Interest %
E 37/1504	Leonora, WA	Diorite South	100
E 37/1537	Leonora, WA	Brilliant Well	100
E 37/1538	Leonora, WA	Brilliant Well	100
M 37/1305	Leonora, WA	Mt Stirling	100
M 37/1306	Leonora, WA	Mt Stirling	51
M 37/1311	Leonora, WA	Mt Stirling	51
M 37/1312	Leonora, WA	Mt Stirling	51
M 37/1313	Leonora, WA	Mt Stirling	51
M 37/1324	Leonora, WA	Mt Stirling	Pending
P 15/5305	Coolgardie, WA	Bonnievale	100
P 26/4217	Kalgoorlie, WA	Parkeston	100
P 26/4218	Kalgoorlie, WA	Parkeston	100
P 26/4219	Kalgoorlie, WA	Parkeston	100
P 26/4397	Kalgoorlie, WA	Parkeston	100
P 37/8240	Leonora, WA	Mt Stirling	51
P 37/8241	Leonora, WA	Mt Stirling	51
P 37/8242	Leonora, WA	Mt Stirling	51
P 37/8243	Leonora, WA	Mt Stirling	51
P 37/8368	Leonora, WA	Mt Stirling	51
P 37/8712	Leonora, WA	Mt Stirling	Pending
P 37/8811	Leonora, WA	Diorite	100
P 37/8831	Leonora, WA	Mt Stirling	100
P 37/8832	Leonora, WA	Mt Stirling	100
P 37/8833	Leonora, WA	Mt Stirling	100
P 37/8834	Leonora, WA	Mt Stirling	100
P 37/8838	Leonora, WA	Mt Stirling	100
P 37/8839	Leonora, WA	Mt Stirling	100
P 37/8840	Leonora, WA	Mt Stirling	100
P 37/8845	Leonora, WA	Mt Stirling	100
P 37/8846	Leonora, WA	Mt Stirling	100
P 37/8847	Leonora, WA	Mt Stirling	100
P 37/8848	Leonora, WA	Mt Stirling	100
P 37/8849	Leonora, WA	Mt Stirling	100
P 37/8850	Leonora, WA	Diorite	100
P 37/8851	Leonora, WA	Diorite	100
P 37/8852	Leonora, WA	Diorite	100
P 37/8853	Leonora, WA	Diorite	100

ID	Location	Project / JV Name	Interest %
P 37/8854	Leonora, WA	Diorite	100
P 37/8855	Leonora, WA	Diorite	100
P 37/8856	Leonora, WA	Diorite	100
P 37/8857	Leonora, WA	Diorite	100
P 37/8858	Leonora, WA	Diorite	100
P 37/8859	Leonora, WA	Diorite	100
P 37/8860	Leonora, WA	Diorite	100
P 37/8861	Leonora, WA	Diorite	100
P 37/8868	Leonora, WA	Diorite	100
P 37/8869	Leonora, WA	Diorite	100
P 37/8881	Leonora, WA	Diorite	100
P 37/8882	Leonora, WA	Diorite	100
P 37/8883	Leonora, WA	Diorite	100
P 37/8884	Leonora, WA	Diorite	100
P 37/8885	Leonora, WA	Diorite	100
P 37/8886	Leonora, WA	Diorite	100
P 37/8887	Leonora, WA	Diorite	100
P 37/8888	Leonora, WA	Diorite	100
P 37/8889	Leonora, WA	Diorite	100
P 37/9220	Leonora, WA	Diorite	100
P 37/9267	Leonora, WA	Diorite	100
P 37/9268	Leonora, WA	Diorite	100
P 37/9342	Leonora, WA	Diorite	100
P 37/9343	Leonora, WA	Diorite	100
P 37/9512	Leonora, WA	Diorite	100
P 37/9513	Leonora, WA	Diorite	100
P 37/9514	Leonora, WA	Diorite	100
P 37/9515	Leonora, WA	Diorite	100
P 37/9516	Leonora, WA	Diorite	100
P 37/9517	Leonora, WA	Diorite	100
P 37/9518	Leonora, WA	Diorite	100
P 37/9519	Leonora, WA	Diorite	100
P 37/9520	Leonora, WA	Diorite	100
P 37/9521	Leonora, WA	Diorite	100
P 37/9522	Leonora, WA	Diorite	100
P 37/9523	Leonora, WA	Diorite	100
P 37/9524	Leonora, WA	Diorite	100
P 37/9525	Leonora, WA	Diorite	100
P 37/9699	Leonora, WA	Mt Stirling	100



Lake Johnston

ID	Location	Project / JV Name	Interest %
E 63/2279	Esperance, WA	Lake Johnston	100
E 63/2280	Esperance, WA	Lake Johnston	100
E 63/2281	Esperance, WA	Lake Johnston	100

Loyal Lithium Ltd (LLI) JV

P 25/2349	Kalgoorlie, WA	Mt Monger	20
P 25/2493	Kalgoorlie, WA	Mt Monger	20
P 26/4086	Kalgoorlie, WA	Mt Monger	20
P 26/4089	Kalgoorlie, WA	Mt Monger	20
P 26/4101	Kalgoorlie, WA	Mt Monger	20
P 26/4102	Kalgoorlie, WA	Mt Monger	20
P 26/4103	Kalgoorlie, WA	Mt Monger	20
P 26/4104	Kalgoorlie, WA	Mt Monger	20
P 26/4139	Kalgoorlie, WA	Mt Monger	20
P 26/4142	Kalgoorlie, WA	Mt Monger	20
P 26/4275	Kalgoorlie, WA	Mt Monger	20
P 26/4276	Kalgoorlie, WA	Mt Monger	20
P 26/4292	Kalgoorlie, WA	Mt Monger	20
P 26/4310	Kalgoorlie, WA	Mt Monger	20
P 26/4409	Kalgoorlie, WA	Mt Monger	20
P 26/4507	Kalgoorlie, WA	Mt Monger	20

Lake Cowan JV¹

E 15/1774	Higginsville, WA	Lake Cowan JV	-
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¹Asra Minerals currently have an option agreement to acquire 70% interest in the Lake Cowan Project. Refer ASX announcement dated 18 September 2023 for the details of the acquisition.

ID	Location	Project / JV Name	Interest %
Kookynie West JV²			
E 29/1100	Kookynie, WA	Kookynie West JV	-
E 29/1230	Kookynie, WA	Kookynie West JV	-
E 29/1231	Kookynie, WA	Kookynie West JV	-
E 29/1100	Kookynie, WA	Kookynie West JV	-

²Asra Minerals currently have an option agreement to acquire 70% interest in the Lake Cowan Project. Refer ASX announcement dated 10 May 2023 for the details of the acquisition.

Kookynie East JV³

E 40/396	Niagara, WA	Kookynie East JV	-
E 40/397	Niagara, WA	Kookynie East JV	-
E 40/413	Niagara, WA	Kookynie East JV	-
E 40/415	Niagara, WA	Kookynie East JV	-
E 40/416	Niagara, WA	Kookynie East JV	-
E 29/1102	Niagara, WA	Kookynie East JV	-
M 40/2	Niagara, WA	Kookynie East JV	-
M 40/8	Niagara, WA	Kookynie East JV	-



M 40/26	Niagara, WA	Kookynie East JV	-
M 40/56	Niagara, WA	Kookynie East JV	-
M 40/117	Niagara, WA	Kookynie East JV	-
M 40/192	Niagara, WA	Kookynie East JV	-
M 40/342	Niagara, WA	Kookynie East JV	-
M 40/344	Niagara, WA	Kookynie East JV	-
P 40/1533	Niagara, WA	Kookynie East JV	-
P 40/1546	Niagara, WA	Kookynie East JV	-
P 40/1547	Niagara, WA	Kookynie East JV	-
P 40/1548	Niagara, WA	Kookynie East JV	-
P 40/1549	Niagara, WA	Kookynie East JV	-
P 40/1550	Niagara, WA	Kookynie East JV	-
P 40/1553	Niagara, WA	Kookynie East JV	-
P 40/1556	Niagara, WA	Kookynie East JV	-
P 40/1557	Niagara, WA	Kookynie East JV	-

²Asra Minerals has entered into a binding agreement to acquire a 70% interest of the Kookynie East Gold Project. The acquisition is subject to shareholders approval and completion of the cash and shares consideration payments. Refer ASX announcement dated 28 May 2024 for the details of the acquisition.

Disposed during the September quarter

Tenement ID	Location	Project / JV Name	Withdrawal Date
P 26/4106	Kalgoorlie, WA	Mt Monger -20%	5 September 2024
P 26/4107	Kalgoorlie, WA	Mt Monger -20%	5 September 2024
P 26/4108	Kalgoorlie, WA	Mt Monger -20%	5 September 2024
P 26/4109	Kalgoorlie, WA	Mt Monger -20%	5 September 2024
P 26/4110	Kalgoorlie, WA	Mt Monger -20%	5 September 2024
P 26/4111	Kalgoorlie, WA	Mt Monger -20%	5 September 2024
P 26/4112	Kalgoorlie, WA	Mt Monger -20%	5 September 2024
P 26/4113	Kalgoorlie, WA	Mt Monger -20%	5 September 2024
P 26/4114	Kalgoorlie, WA	Mt Monger -20%	5 September 2024
P 26/4115	Kalgoorlie, WA	Mt Monger -20%	5 September 2024
P 26/4141	Kalgoorlie, WA	Mt Monger -20%	5 September 2024
P 26/4143	Kalgoorlie, WA	Mt Monger -20%	5 September 2024



MINERAL RESOURCE

AT 30 SEPTEMBER 2024

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

Yttria REE Mineral Resource Estimate in accordance with the JORC (2012) Code

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				

- 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

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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	5	26
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(16)	(123)
	(e) administration and corporate costs (Including GST refunds)	(507)	(1,161)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	9
1.5	Interest and other costs of finance paid	(5)	(100)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (R&D Tax Incentive after costs)	-	451
1.8	Other (Tarmoola Payments to Suppliers including GST refund)	(99)	(81)
1.9	Net cash from / (used in) operating activities	(621)	(979)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(285)	(387)
	(c) property, plant and equipment	(19)	(19)
	(d) exploration & evaluation	(824)	(1,923)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	186
	(c) property, plant and equipment	175	175
	(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 (Red5 deposit)	-	250
2.6	Net cash from / (used in) investing activities	(953)	(1,718)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	363	2,648
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(25)	(195)
3.5	Proceeds from borrowings	20	124
3.6	Repayment of borrowings	(98)	(182)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	(a) Repayment of convertible notes	-	(2,022)
3.10	Net cash from / (used in) financing activities	260	373

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,839	2,849
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(621)	(979)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(953)	(1,718)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	260	373

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	525	525

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	525	1,840
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)	525	1,840

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	188
6.2	Aggregate amount of payments to related parties and their associates included in item 2	89

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.

Item 6 includes amounts paid to directors as follows:

Directors Fees	158.7k ¹
Professional fees paid to associates	8.3k
Rent of premises paid to associates	21.1k
Exploration Consulting	89.0k ¹

Note 1.: Includes leave and notice period payments totalling 96.9k

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	278	278
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	278	278
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.		
	The \$240k relates to loan for vehicles and equipment and is secured against them. The average interest rate is 6.97% per annum maturing by Oct 2027. The loan is provided by Toyota Finance and Caterpillar Financial Australia Limited. A further \$38k balance remains on insurance premium funding at a flat interest rate of 5.5%.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(639)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(869)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,508)
8.4	Cash and cash equivalents at quarter end (item 4.6)	525
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	525
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.3
	<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: Yes.	

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:

The Company announced on 4 September 2024, the acquisition by Red 5 Limited of the Tarmoola Pastoral Lease for a total purchase price of \$3m of which \$2.75m is expected to settle shortly.

With the current cash balance and these additional funds to be received, the Company will be able to continue its operations and meet its business objectives.

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: Yes. As per above.

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: 30 October 2024

Authorised by: By the Board of Asra Minerals Limited

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.