

Investor Presentation

May 2023



REE,
CRITICAL
MINERALS
& GOLD

For personal use only



Disclaimer

This presentation has been prepared by and issued by Asra Minerals Limited ABN 72 002 261 565 (Asra or Company) to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

You should not act and you must refrain from acting in reliance on any of this presentation material. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This overview of Asra does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. Before making an investment decision, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation prior to making any investment decision.

Neither the Company nor its advisers has verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions, from any information, statement or opinion contained in this presentation. The contents of this presentation are confidential. This presentation is being provided to you on the condition that you do not reproduce or communicate it or disclose it to, or discuss it with, any other person without the prior written permission of the Company.

Asra, its officers, employees, authorised representatives, consultants and its associates, officers and family members currently and in the future may have interests in the securities of the Company. In addition, Asra's advisors will earn commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect connection with the Capital Raising(s) for the Company, advising and providing services to the Company. This presentation contains information, ideas and analysis which are proprietary to Asra. By agreeing to receive this information you also agree to respect the confidential nature of this entire presentation. Specifically, you agree not to reproduce in any manner or distribute any part of the information contained herein without the prior written consent of the Company.

Information on the JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 25 February 2019, 29 January 2020 and 5 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements. Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

The information in this report relating to exploration results is based on information compiled, reviewed, and relied upon by Mr Mathew Longworth. Mr Longworth is a non-executive director of the company. Mr Longworth is a Member of the AusIMM and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Longworth consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this report relating to exploration results on the HREE is based on information compiled, reviewed and relied upon by Professor K.D. Collerson. Professor Collerson BSc (Hons), PhD., FAusIMM has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Professor Collerson consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

What is Asra Minerals

For personal use only



- A responsible and efficient WA-based exploration Company
- Focused on Gold, REE and Critical Mineral exploration projects
- A Board of three, comprising:
 - **Paul Summers**: Exec Chair: Corp/ Commercial Lawyer
 - **Rob Longley***: Managing Director
 - **Mat Longworth***: Non-Exec Director

**Highly experienced Geologists, both technically competent with clay-hosted regolith deposits*
- REE expert Consultant **Prof Ken Collerson**
- Largest Shareholder Nova Minerals (8%)
- Top 20 at 38.95%.

Meet the Board & Executives

- Legal practitioner since 1985, and founder of Summers Legal in 1989.
- More than 30 years advising clients on complex property developments & transactions, syndication, joint ventures and financing; structuring of new business projects, complex commercial and corporate contracts and structures and a wide range of estates and asset structuring matters including the resources sector.



PAUL SUMMERS
Executive Chairman

- Geologist with over 30 years' experience in global resources across a range of commodities.
- Previous CEO/MD of Ardiden Ltd and Helios Gold as well as GM of Geology at Sundance Resources.
- Rob worked on the Sunrise nickel-cobalt-scandium-platinum Project in NSW and many gold, nickel and lithium deposits in Western Australia.



ROB LONGLEY
Managing Director

- Geologist with over 35 years' experience.
- Currently the Non-Executive Chairman of ASX listed Ardea Resources, as well as public unlisted Northam Resources and Greenfields Exploration.
- Previously non-executive Chairman of Echo Resources from 2012 to 2016, Director, CEO and then Non-Executive Chairman at Metalicity Limited from 2014 until 2021.



MATHEW LONGWORTH
Non-Executive Director
Technical Director

- Chartered Accountant with more than 15 years of resources industry experience.
- Previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations.



LEONARD MATH
Company Secretary

For personal use only

Meet our REE Consultant

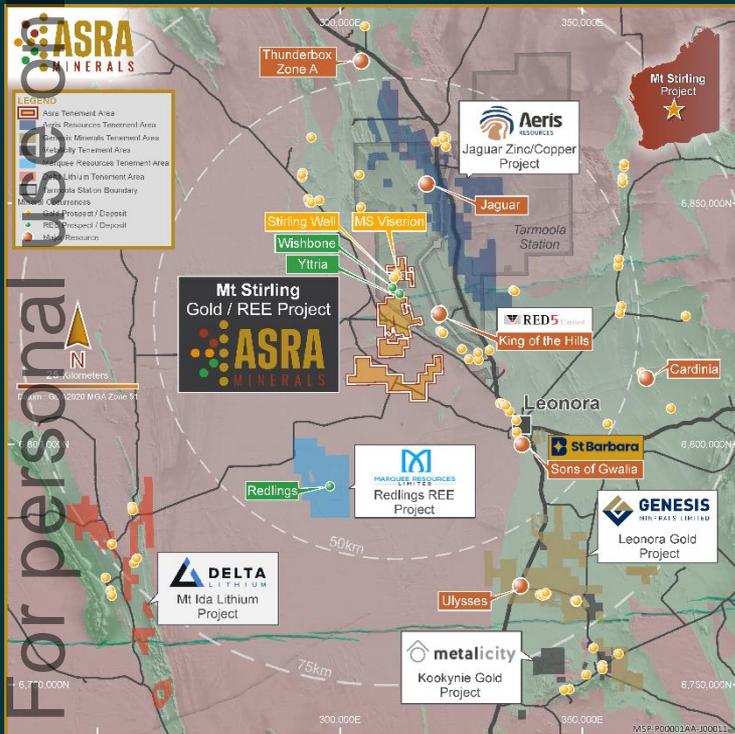
Ken Collerson
Professor Emeritus, University of Queensland

• As Professor of Earth Sciences at University of Queensland, Ken established a world class isotope and trace element geochemical facility.

• Ken is an authority on REE and technology metal mineralisation, shoshonite-hosted epithermal Au-Ag (PGM) systems and application of biogeochemistry to define exploration targets.

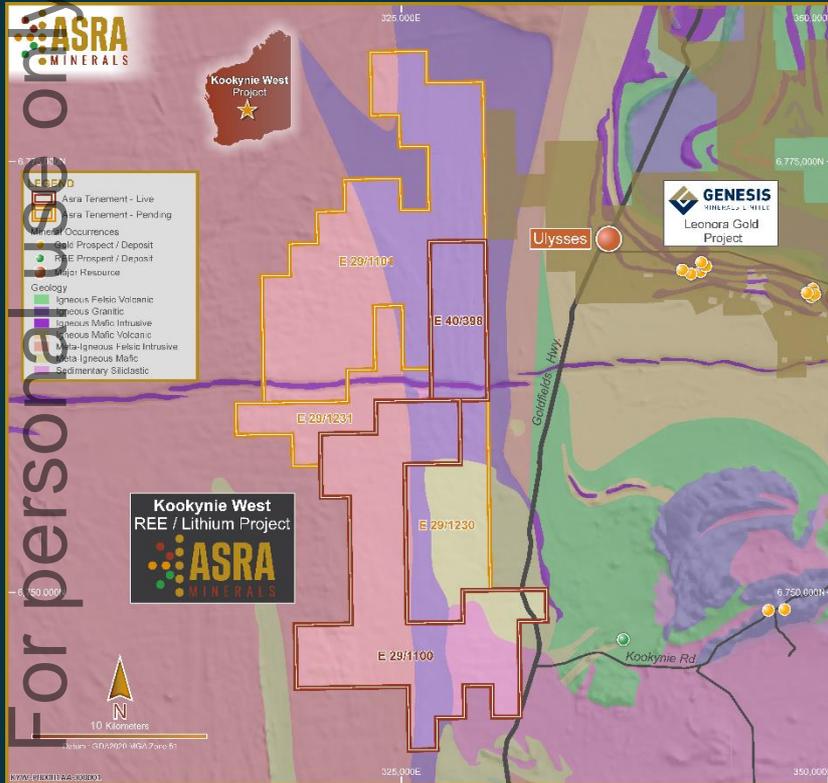


Asra's core exploration projects



- Under-explored ~160km² Gold, REE project in Leonora region – **The Mt Stirling Project**
- Adjacent to Red5's King Of The Hills Gold Mine
- 30km strike length of prospective gold, REE and Critical Minerals
- Existing **Gold MRE of 152,000oz @ 1.7g/t Au – Viserion and Stirling Well Deposits**
- A clay-hosted REE discovery near surface on the same gold property – **'Yttria' and 'Wishbone'**
- Evidence of deeper alkaline intrusion source and additional mineralisation potential
- Elevated near-surface Scandium, Cobalt and PGE (Platinum group) elements
- Surrounded by consolidation activity (Genesis/St Barbara) and other REE and Lithium Exploration Projects

Kookynie West – Gold, Li, REE

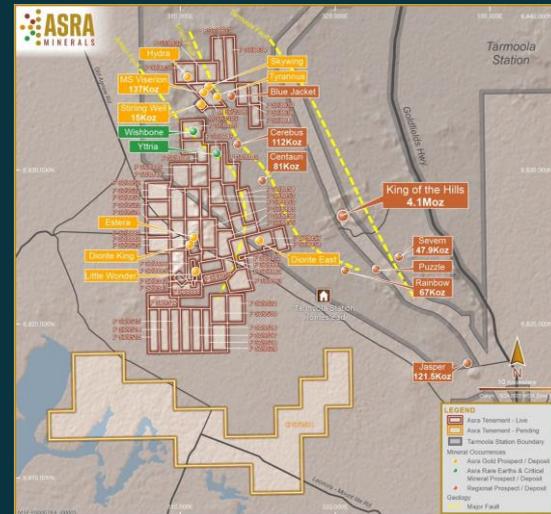


- Highly favorable geological setting for gold, lithium and REE
- Easy access from Asra's existing Exploration base at Leonora
- Boots already on the ground mapping and undertaking soil geochemistry for targeting
- Work will be undertaken in parallel with ongoing work at the Yttria REE deposit at Mt Stirling

World-class mining hub

Close to existing major mining operations:

- Red 5 - King of the Hills
- Aeris Resources - Jaguar
- St Barbara - Gwalia
- Northern Star - Thunderbox



*For statement of Resources above refer: 1) RED5 www.red5limited.com/site/operations/king-of-the-hills-underground 2) Thunderbox - www.nsr ltd.com/our-assets/resources-and-reserves 3) Jaguar - www.nsr ltd.com/our-assets/resources-and-reserves

For personal use only

Asra's Mt Stirling REE Project is **VERY RARE**



High ratio of Heavy REEs to total REEs (>60%)



Close to surface in soft regolith



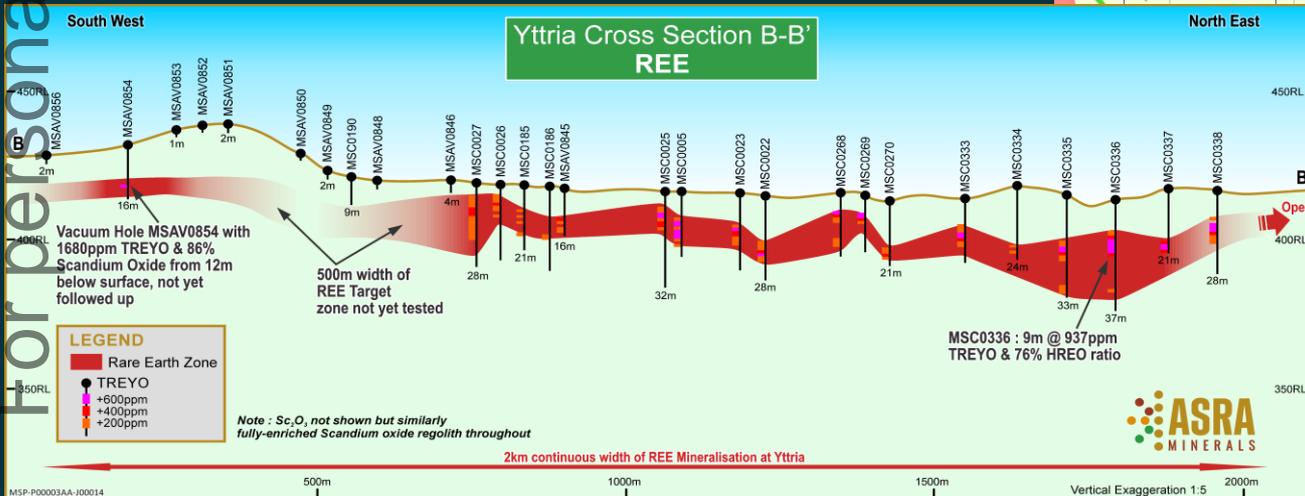
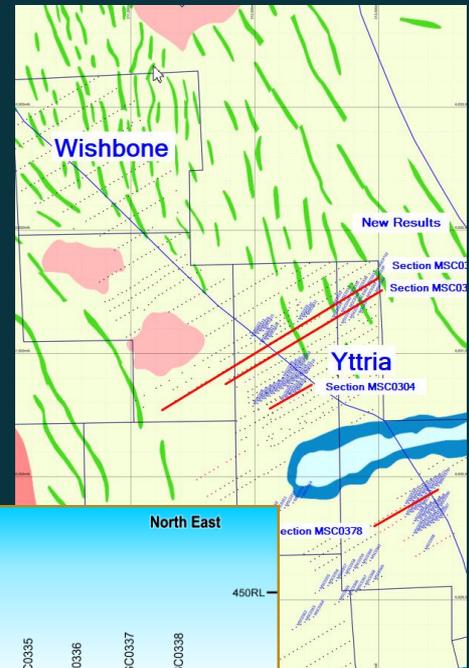
Very Low Uranium/Thorium



Tier one location existing infrastructure on Asra's own pastoral lease

Mt Stirling REEs Deposit

- RC drilling indicates REE zone extends further east & west
- Large areas at Mt Stirling still not explored
- Understanding controls on REE distribution to plan next programme and extend resource



For personal use only

Mt Stirling Central REEs

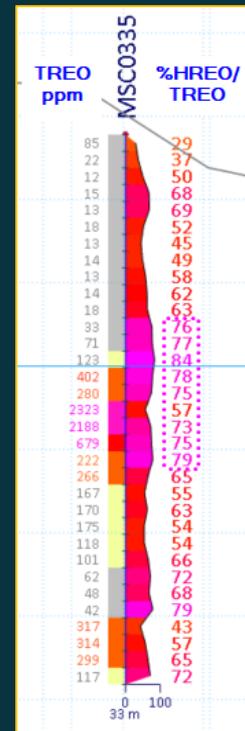
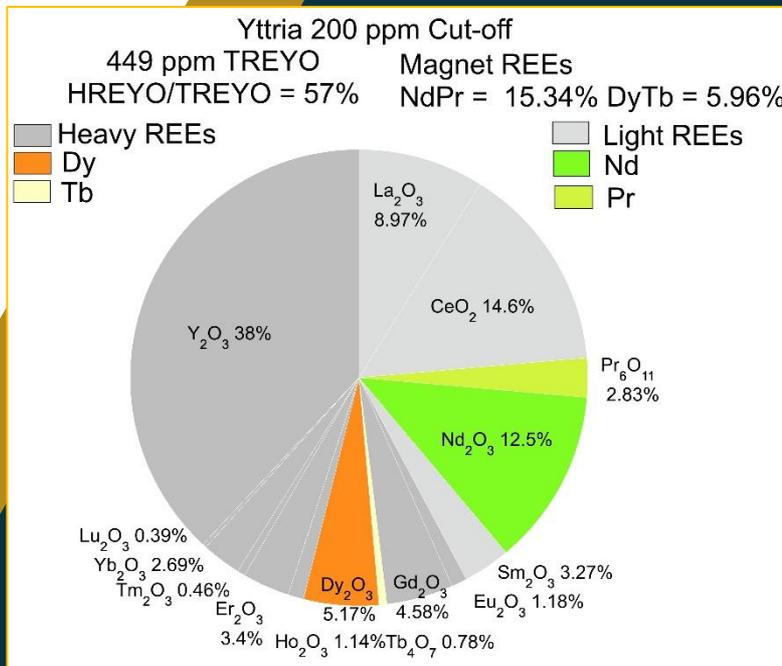
Deposit

Very high ratio of HREEs to total REEs ~60%

Regolith revealing significant levels of enrichment in Critical Minerals Scandium and Cobalt

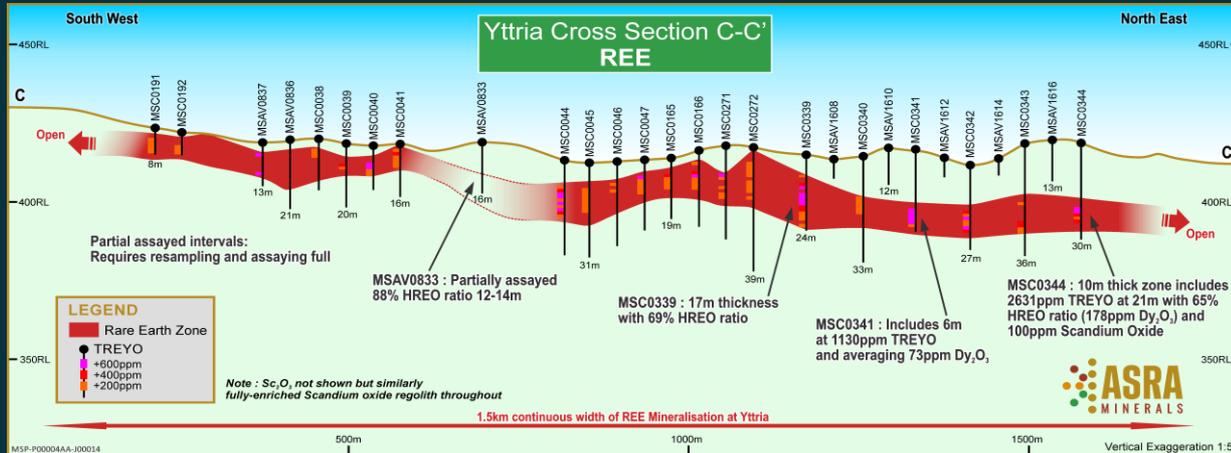
Results from 298 REE drillholes at Yttria pending

Distribution of Rare Earth Elements at the Yttria Prospect*



Refer ASX release dated 231 January 2022 Mt Stirling Central HREE discovery confirmed

Mt Stirling REEs Deposit



Recent RC drilling results: Heavy REE

MSC0378: 25m @ 722ppm TREYO from 1m below surface (25.4% Magnet REO)

MSC0336: 9m @ 937ppm TREYO from 10m (76% HREO/TREO ratio)

Including 4m @ 1,436ppm TREYO with 86% HREO/TREO ratio

MSC0339: 17m @ 516ppm TREYO from 6m (69% HREO/TREO)

MSC0341: 9m @ 794ppm TREYO from 16m (75% HREO/TREO)

MSC0376: 8m @ 520ppm TREYO from 21m (24.9% Magnet REO)

Mt Stirling REEs Deposit

Recent RC drilling results: Scandium

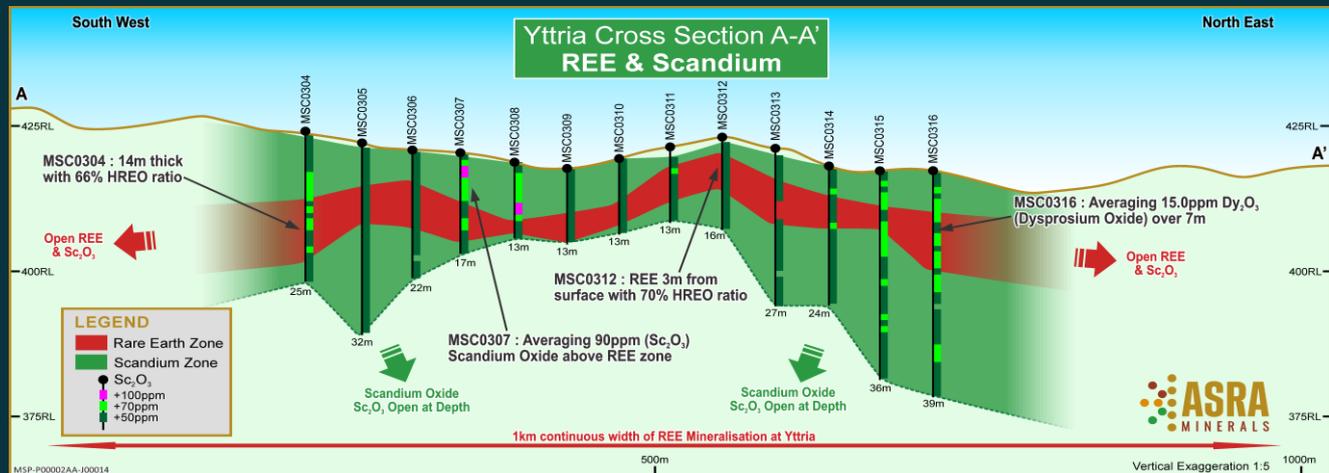
MSC0373: 46m @ 90ppm Sc_2O_3 from 1m : EOH mineralised at 69ppm Sc_2O_3

Includes 18m @ 121ppm from 13m

MSC0374: 40m @ 96ppm Sc_2O_3 from 1m (EOH mineralised at 69ppm Sc_2O_3)

Includes 29m @ 108ppm from 5m

MSC0336: 37m @ 82ppm Sc_2O_3 from surface

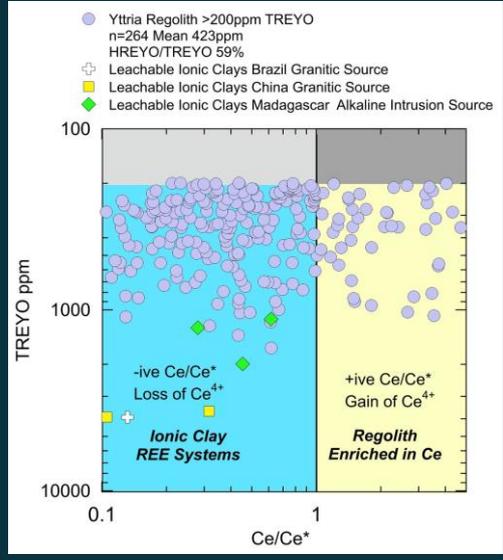
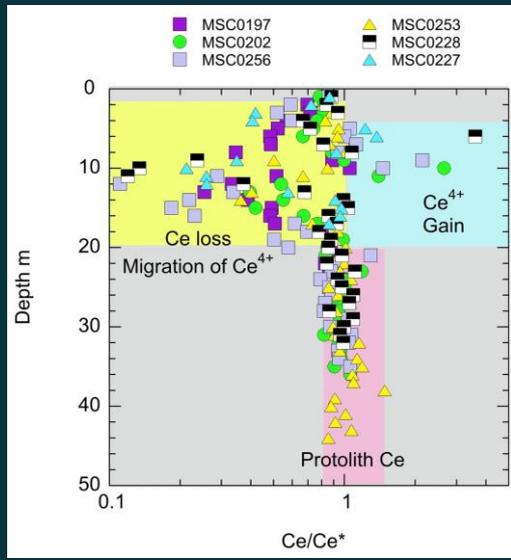
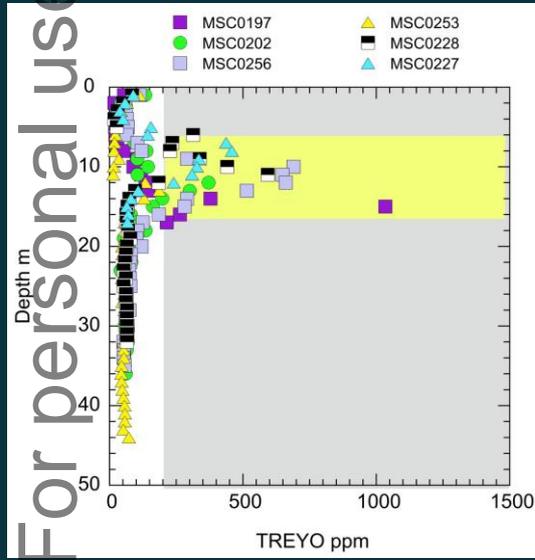


Mt Stirling Yttria REEs Deposit

REE mineralisation occurs in clay systems

- Identical chemistry to global ionic clay systems

For personal use only



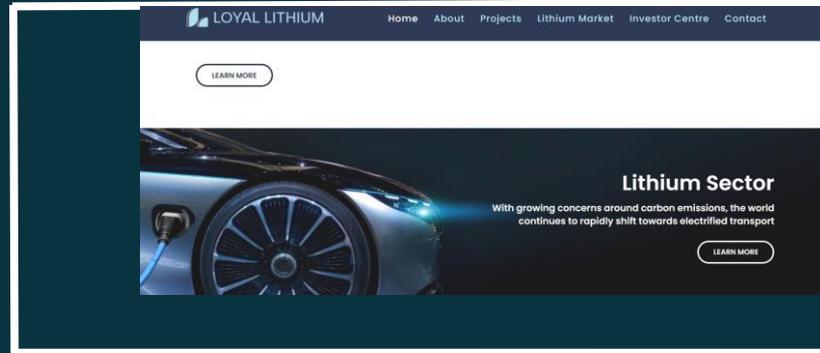
What's different about Mt Stirling's Yttria and Wishbone Prospects



- Uniquely high Heavy REE content
- High value Dysprosium and Terbium (Dy Tb)
- Near surface, from 3 to 30m below surface
- Low U & Th levels
- Totally within Asra's 100% owned Tarmoola Pastoral Station

Asra's other interests

- Equity holding in Loyal Lithium (LLI)
 - \$1.9M current value*
- Gold Joint Ventures with Zuleika Gold (ZAG) and LLI in Kalgoorlie Goldfields region
- Ownership Tarmoola Pastoral Station (purchased for \$3M)
- \$740,000 incoming loan repayments in December 2023
- R&D Tax Benefit process approved and underway



*LLI equity in escrow to 6 July 2023 – Value based on LLI closing share price 5/5/2023

Corporate overview

For personal use only

Share price

\$0.011

Average volume (4wk) 2.5M
Year range \$0.009 - \$0.042
10 May 2023

Market capitalisation

\$16 M

10 May 2023

Top shareholders

Nova Minerals	8.15%
Citicorp Nominees	3.59%
Steele Investments	3.47%
Ozzi Pty Ltd	2.19%
ATEQ Investment	2.17%
Summers Super Acc	1.92%

Top 20 shareholders 38.33%

Shares on issue

1.467 B

10 May 2023

Cash & cash equivalents

\$1.8 M

31 March 2023

Listed Options

ASROB 53 IM
Exp Nov 2023 Exercise Price
\$0.035

Asra's triple play exposure

A solid gold foundation with an emerging HREE and Critical Minerals system

Gold Targets

- 10 major gold targets including Tyrannus, Hydra, Diorite East and Estera
- Gold JORC MRE at Viserion and Stirling Well of **152,000oz Au @ 1.7g/t Au**
- Litho-Structural analysis has generated +60 Au targets on the My Stirling Project

Heavy Rare Earths (REE)

- Mt Stirling deposit contains high proportions of four critical Rare Earth Elements including:
 - Dysprosium (Dy), Terbium (Tb), Neodymium (Nd) and Praseodymium (Pr)
- Virtually no traces of Uranium or Thorium (less than 1ppm)
- Evidence of deeper Alkaline Intrusion as potential source

Critical Minerals

- Regolith contains elevated Scandium, Cobalt, and Platinum Group Elements (PGE)

57 - 71

REE

79

Au

Gold
196.966569

21

Sc

Scandium
44.955908

27

Co

Cobalt
58.933

Planned Next Steps

A

DATA – NEARING COMPLETION

- Complete rigorous technical database system
- Receive pending assays (74 RC holes)
- Geochem and ground geophysics to map footprint
- Ongoing Exploration programmes.

B

REE RESOURCE EVALUATION – UNDERWAY

- QAQC and Field validation
- Orebody knowledge, define GeoMet domains
- Add to existing Met sample
- Potential Exploration Target size evaluation.

C

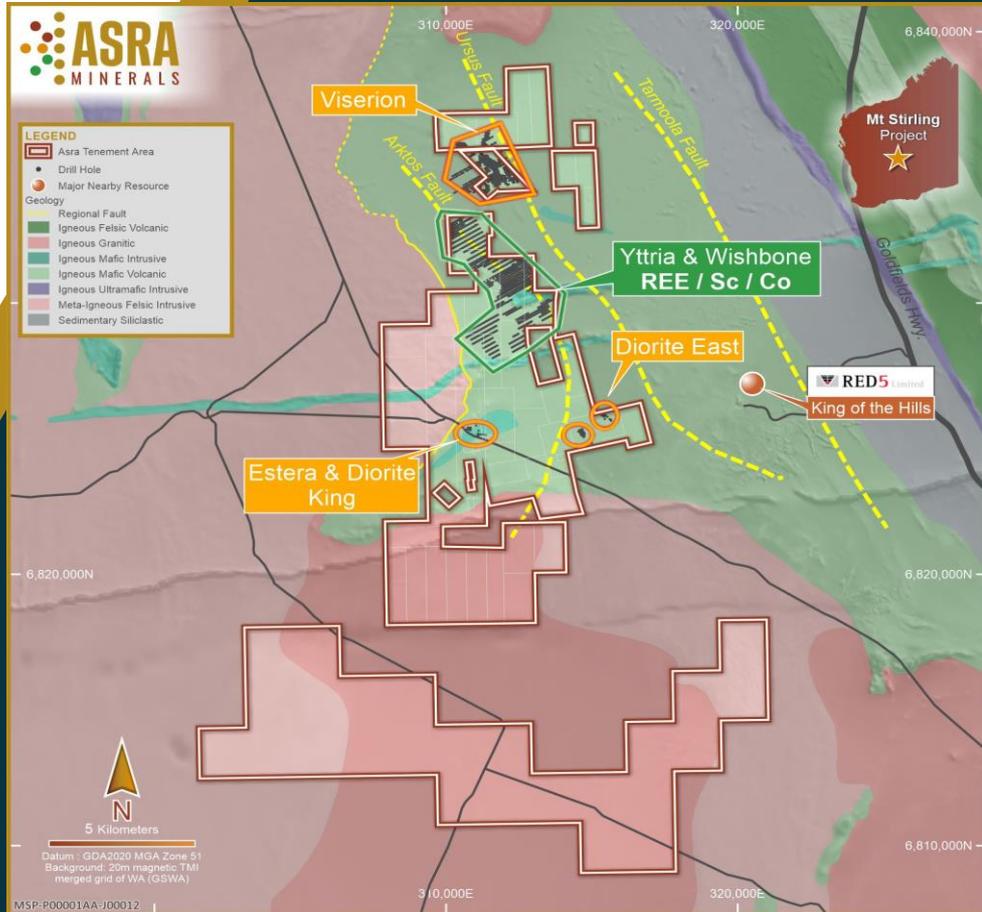
MET TESTING – BUILDING ON 350KG SAMPLE

- Particle size analysis – define target size fraction
- Met Test across various defined GeoMet domains
- Further Bulk sampling.

Mt Stirling vastly under-explored

Minimal drilling over 30km strike length and 160km² Tenement area

For personal use only



Mt Stirling highly prospective for gold

JORC Mineral Resource Estimate*

152,000oz Au

MS Viserion

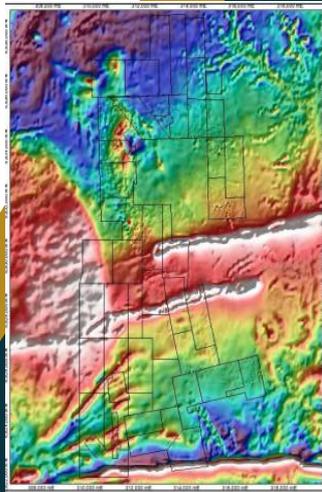
26,000oz Indicated (391,000t @ 2.1g/t Au)

111,000oz Inferred (2.15Mt @ 1.6g/t Au)

Stirling Well

15,000oz Inferred (198,000t @ 2.3g/t Au)

- Southern Geoscience completed detail litho-structural data analysis
- Geochemical and Mapping Programmes underway across Target gold areas
- Strategic review on exploration upside: Diorite/ Estera and Little Wonder prospects
- Drilling results showing excellent high-grade intercepts including 10m @ 9.6g/t Au from 105m, at Viserion



Our sustainability commitment

Asra is committed to best practices of delivering value through sustainable development

Environmental stewardship



Community & social Investment



People and governance



- Operate safely and care for our people, stakeholders and the environment
- No environmental non-compliances or breaches
- Carbon credits accrual
- People and business systems to support the strategy
- Capital management, strong balance sheet

For personal use only

For personal use only



Get in touch

ASRA Minerals Limited

T: +61 8 9420 8208

E: info@asraminerals.com.au

W: asraminerals.com.au

104 Colin Street

West Perth, Western Australia 6005