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Early stage exploration with exposure to multi-commodities in tier one Western Australian mining region

INVESTOR PRESENTATION
October 2023

ASX:ASR

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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 and potential, are based on information compiled and evaluated by Robin Longley, a Geologist and current Managing Director of Asra Minerals. Mr Longley is a Member of the Australian Institute of Geoscientists with sufficient relevant experience in relation to Archaean regolith mineralisation, rare earth element geochemistry and critical metal mineralisation to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Mr Longley consents to the use of this information in this report in the form and context in which it appears.

Major company and investment highlights

GROWING PORTFOLIO SIGNIFICANTLY INCREASED

Portfolio located in the prestigious mining Goldfields region – total acreage of

1,134km²

Northern Hub located in and around Leonora, spanning

558km² includes:

Southern Hub located in the Yilgarn Craton region, spanning

576km² includes:



Assets surrounded by established and consolidated activity



Projects and exploration sites categorised into two hubs – Northern and Southern

Gold and Rare Earth Deposits (REE):
Mt Stirling

Lithium and REE:
Kookynie West (70% option)
in Leonora

Lithium Exclusive Options:
Lake Johnston (100% option)/
Lake Cowan (70% option)



Proactive approach to ESG responsibilities in exploration strategy

STRATEGIC INVESTMENT

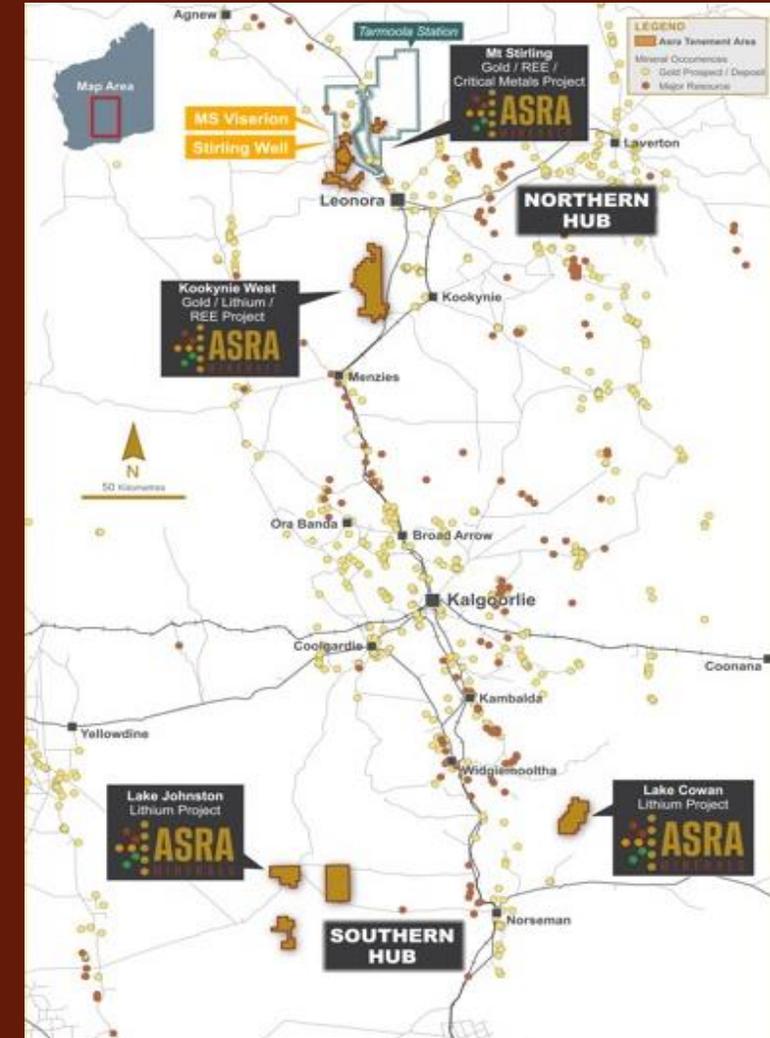
- 100% ownership of Tarmoola Pastoral Lease - purchased for AUD \$3M
- Equity holding in Loyal Lithium (LLI) – current value of AUD ~\$1M
- Gold Joint Ventures with Zuleika Gold (ZAG) and LLI in Goldfields region

LISTED OPTIONS

- ASROB 531m expiring November 2023 – exercise price \$0.035

LARGEST SHAREHOLDERS

NOVA Minerals	8.15%
Citicorp Nominees	3.61%
Steele Investments	3.60%
TOP 20 shareholders	38.11%



Asra's Northern and Southern Hubs in Western Australia with a total acreage of 1,134km²

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Multi-commodities Portfolio

SECTION ONE

Exploration portfolio – Goldfields, WA

MULTI-COMMODITIES WITH GROWING FOOTPRINT

Total acreage of **1,134km²**



Assets located in the highly prospective Goldfields region of Western Australia



All projects and exploration targets are classified into two hubs – Northern and Southern

NORTHERN HUB – ACREAGE 558KM²

Commodity focus:

Lithium, Rare Earth Deposits (REE) and Gold

Location: Leonora, WA

Assets:

Kookynie West (70% option)
Mt Stirling project
 Ytria | Wishbone | Viserion | Stirling Well

SOUTHERN HUB – ACREAGE 576KM²

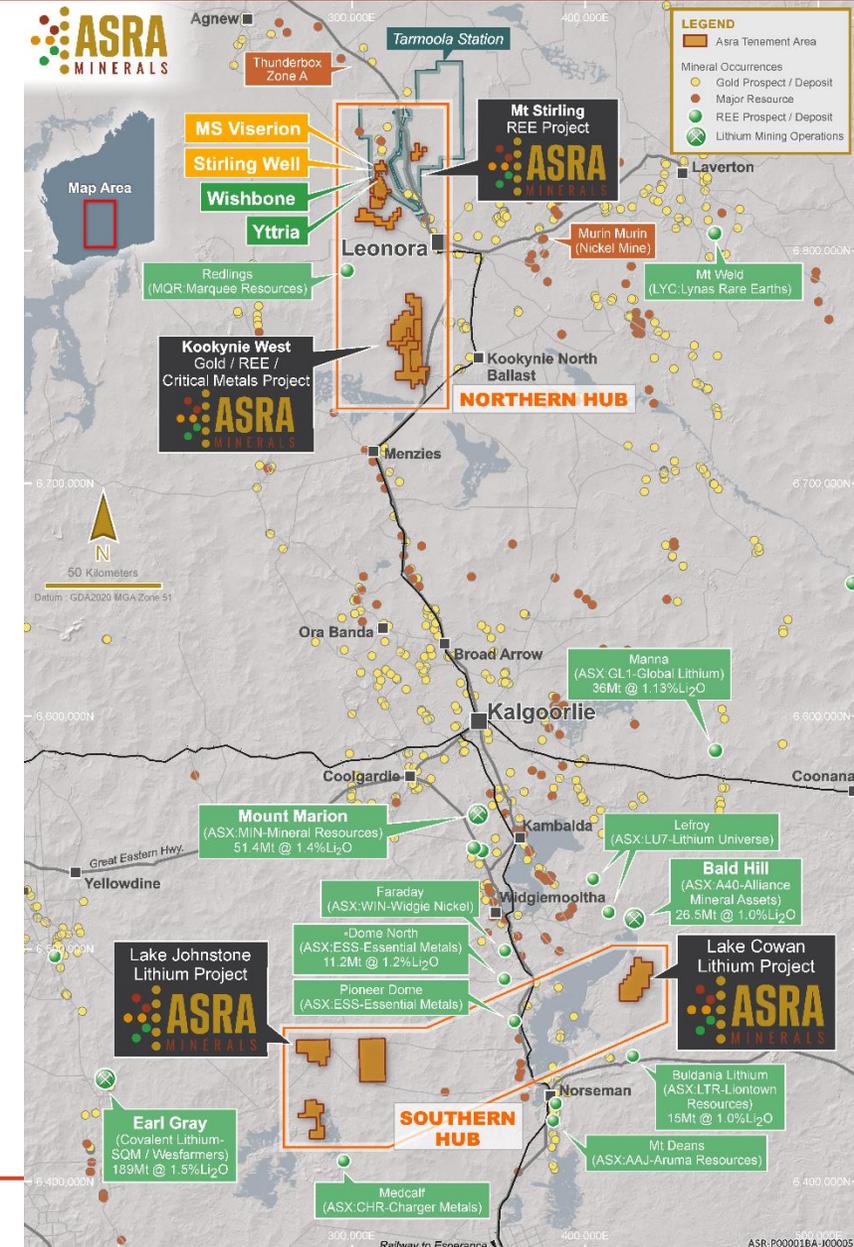
Commodity focus:

Lithium

Location: Yilgarn Craton, WA

Assets:

Lake Johnston (100% option)
Lake Cowan (70% option)



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Southern Hub Lithium

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Exclusive option agreements signed to acquire two lithium projects in highly prospective, world-class jurisdiction



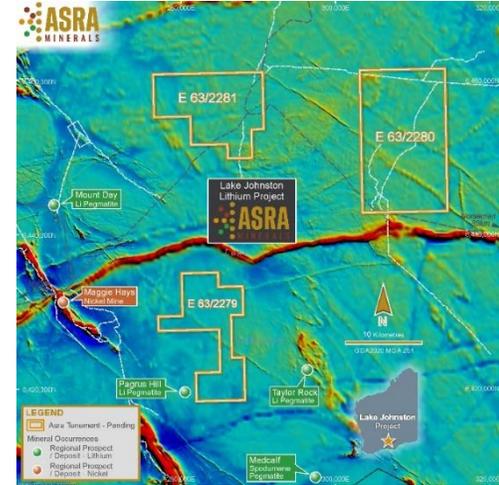
Significant exploration activity already planned including field mapping and sampling, surveys and drilling



Under the agreement, **Asra can acquire 100%** of the Lake Johnston Project and **70%** of the Lake Cowan Project

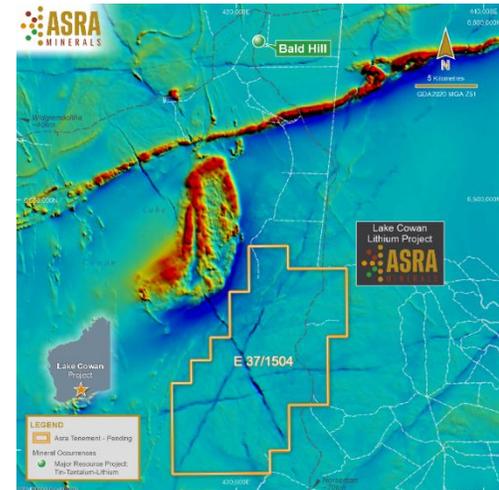
Lake Johnston Lithium Project

Covers 410km² and consists of three exploration licences, situated close to the Maggie Hays Nickel Mine which is readily accessible via unsealed road between Norseman and Hyden. The site has previously been evaluated primarily for nickel and gold, but nearby junior exploration companies, including TG Metals and Lithium Australia, have identified lithium-bearing pegmatites in the region.



Lake Cowan Lithium Project

Covers 166km² and runs approximately 20km long. Located 15km south of the Bald Hill Lithium Mine, this project has potential in an existing Lithium-Cesium-Tantalum (LCT) pegmatite exploration region.



Location of the Lake Cowan and Lake Johnston Lithium Projects within the southern Yilgarn region.

Northern Hub Lithium, REE and Gold

KOOKYNIE WEST PROJECT - 70% OWNED

Highly favorable geological setting for **Lithium, Rare Earth Deposits (REE) and Gold**

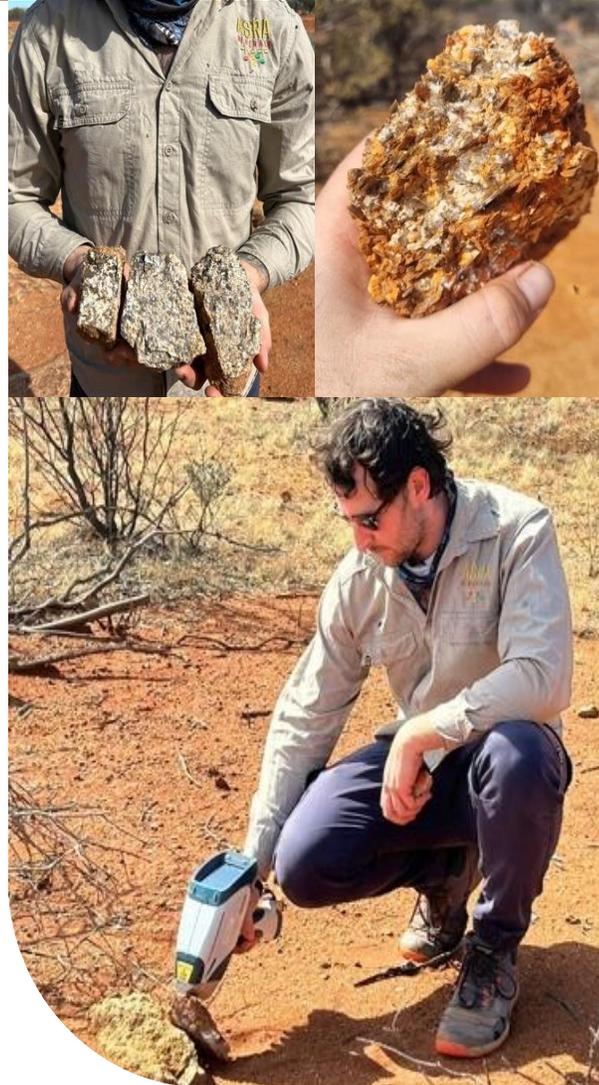
Under-explored 40km strike length, along the Archean Granite-Greenstone contact

Additional Gold, LCT pegmatite and Rare Earth mineralisation potential

Easy access from Asra's existing exploration base at Leonora, 40km south of project site

Boots already on the ground, mapping and undertaking soil geochemistry for targeting

Immediately adjacent to Genesis' Ulysses Gold Project



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Northern Hub Lithium, REE and Gold

MT STIRLING PROJECT

JORC Mineral Resource Estimate*

152,000oz Au

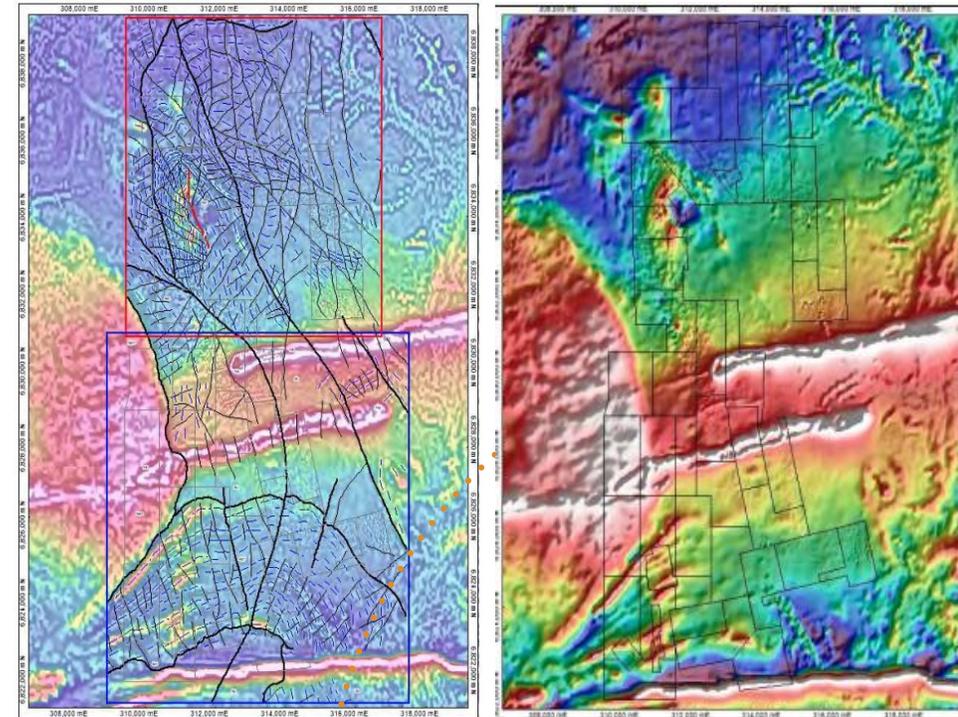
..... **Viserion:**

26,000oz Indicated (391,000t @ 2.1g/t Au)
111,000oz Inferred (2.16Mt @1.6g/t Au)

..... **Stirling Well**

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

- Consists of four key assets: **Viserion and Stirling Well (Au)** | **Yttria and Wishbone (REE)**
- A clay-hosted REE discovery near surface on the same gold property at Yttria and Wishbone
- Deposit contains high proportions of:
Dysprosium (Dy) | **Terbium (Tb)** | **Neodymium (Nd)** | **Praseodymium (Pr)**
- Elevated near-surface **Scandium, Cobalt and Platinum Group Elements (PGE)**
- **Virtually no traces** of Uranium or Thorium with less than 1ppm
- Evidence of deeper alkaline intrusion source and additional mineralisation potential
- Near surface REE mineralisation – from 3m to 30m
- Entirely within Asra's 100% owned Tarmoola Pastoral Lease
- 30km strike length of prospective Lithium, REE and Gold
- Large areas still not explored



*Refer ASX release dated 27 May 2021 Mt Stirling Interim Mineral Resource Estimate
Refer ASX release dated 1 and 5 September 2022 Mineral Resource Estimate Update

Northern Hub Lithium, REE and Gold

EXPLORATION SPOTLIGHT - Yttria



Potential REE corridor of ~20km strike length, yet to be drilled



High-quality near-surface clay-hosted Rare Earth and Scandium mineralisation



High ratio of Heavy REEs to total REEs (>57%)



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

RESULTS

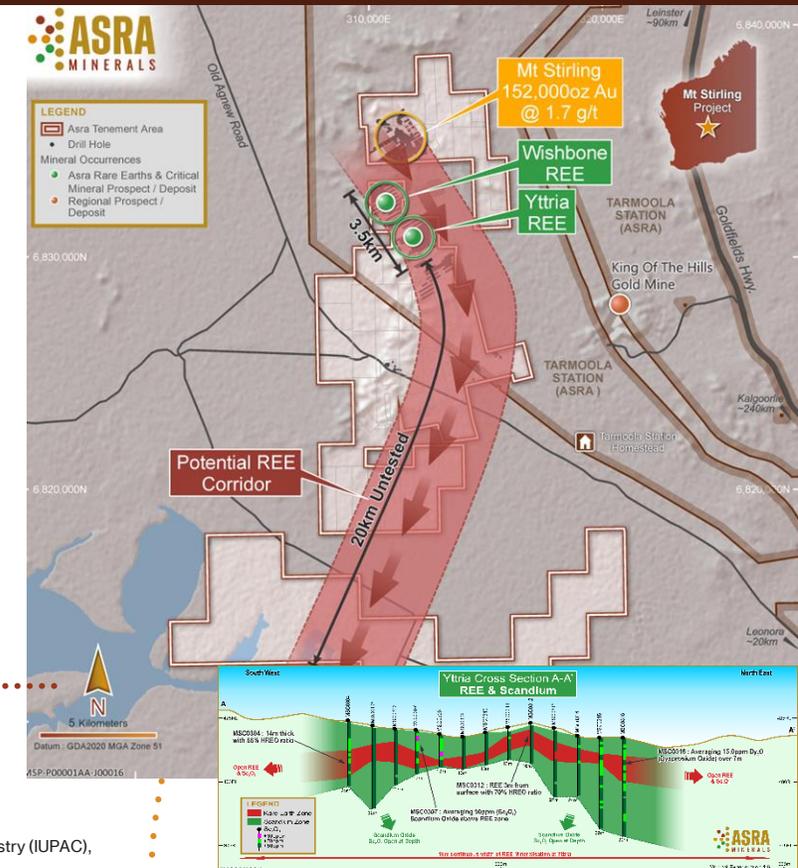
- Exceptional Heavy Rare Earth-rich intervals, averaging 57% Heavy HREO/TREO ratio
- Outstanding near surface grades up to 2,714ppm TREO, drilled over 2km width, open in all directions
- Pervasive Scandium enrichment throughout Yttria averaging 65ppm Sc_2O_3 - numerous thick intersections above 100ppm Sc_2O_3
- RC drilling indicates REE zone extends further east and west, returning:
 - 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

NEXT STEPS

Sighter Metallurgical work in progress for Yttria

Understanding controls on REE distribution to plan next program and extend resource

Orebody modelling underway



NB: The terminology used in this report for the rare earth element follows the convention of the International Union of Pure and Applied Chemistry (IUPAC), whereby the LREE are defined as La, Ce, Pr, Nd and Sm, and the HREE as Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y.

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Exploration Schedule, ESG and Corporate

SECTION TWO

Experienced Team

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Paul Summers

EXECUTIVE CHAIRMAN

Legal practitioner since 1985, and founder and principal of the incorporated legal practice of Summers Legal (est. 1989).

Over 35 years' experience in advising clients on complex commercial and corporate transactions, asset structuring syndication, joint ventures and financing.

A corporate legal adviser to ASRA since 2015 and executive director since 2018.

A top 10 ASRA shareholder.



Rob Longley

MANAGING DIRECTOR

Geologist with over 30 years' experience in global resources across a range of commodities.

Current Non-Executive Director of lithium-focused ASX-listed Green Technology Metals.

Previous CEO/MD of Artiden Ltd and Helios Gold as well as GM of Geology at Sundance Resources.

Rob worked on the Sunrise Nickel-Cobalt-Scandium-Platinum Project in New South Wales and numerous gold, nickel and lithium deposits in Western Australia.



Mathew Longworth

NON-EXECUTIVE DIRECTOR

TECHNICAL DIRECTOR

Geologist with over 35 years' experience.

Currently 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.



John Harris

EXPLORATION MANAGER

More than 30 years' experience in exploration and mining, with significant proficiency in multiple commodities including gold and lithium.

Most recently worked as the Exploration Manager for Northam Resources and was part of the team in successfully entering into a joint venture with Chalice Mining (ASX:CHN)

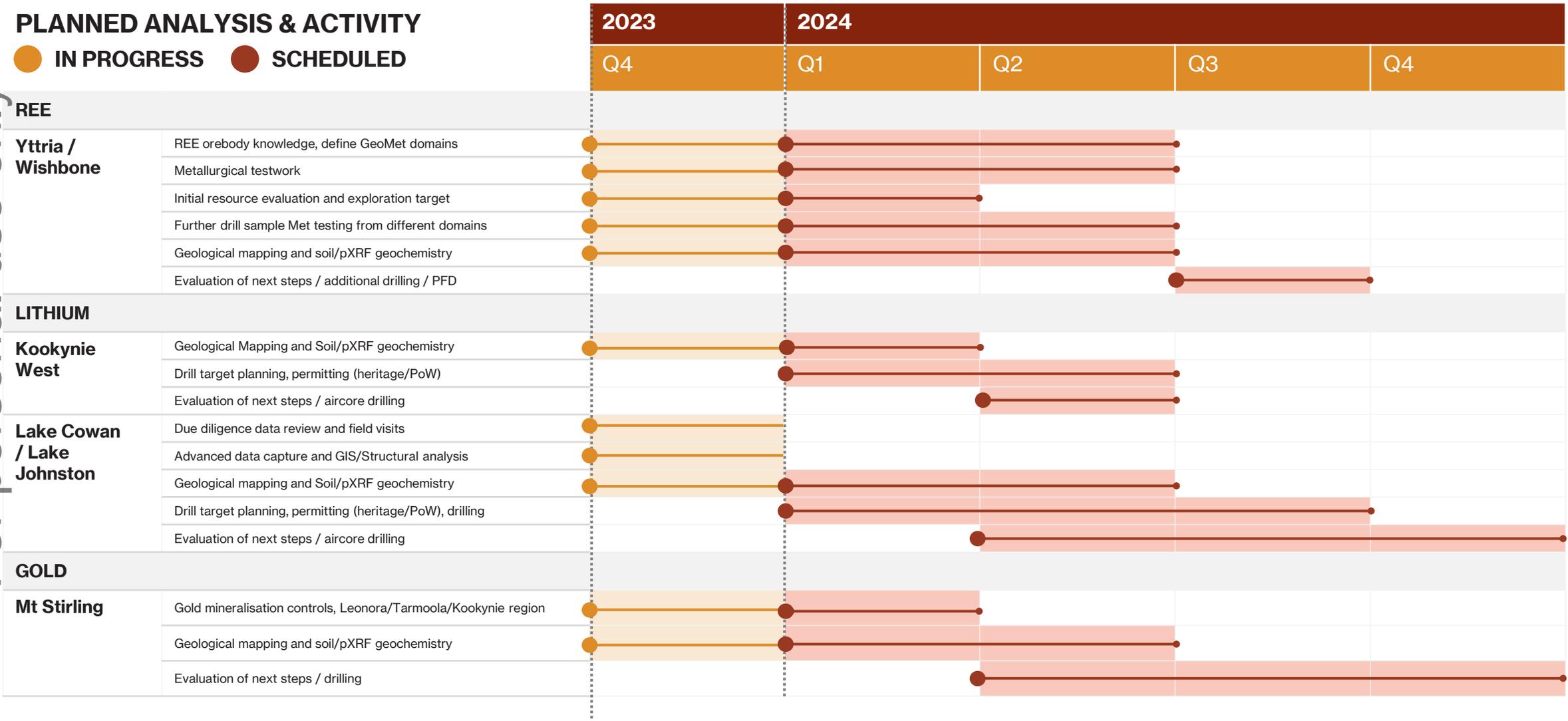
Previous appointments with Ramelius Resources, Bellevue Gold and Westgold

Indicative Exploration Schedule

PLANNED ANALYSIS & ACTIVITY

● IN PROGRESS ● SCHEDULED

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Corporate snapshot

KEY FINANCIALS METRICS AS OF 13 OCTOBER 2023

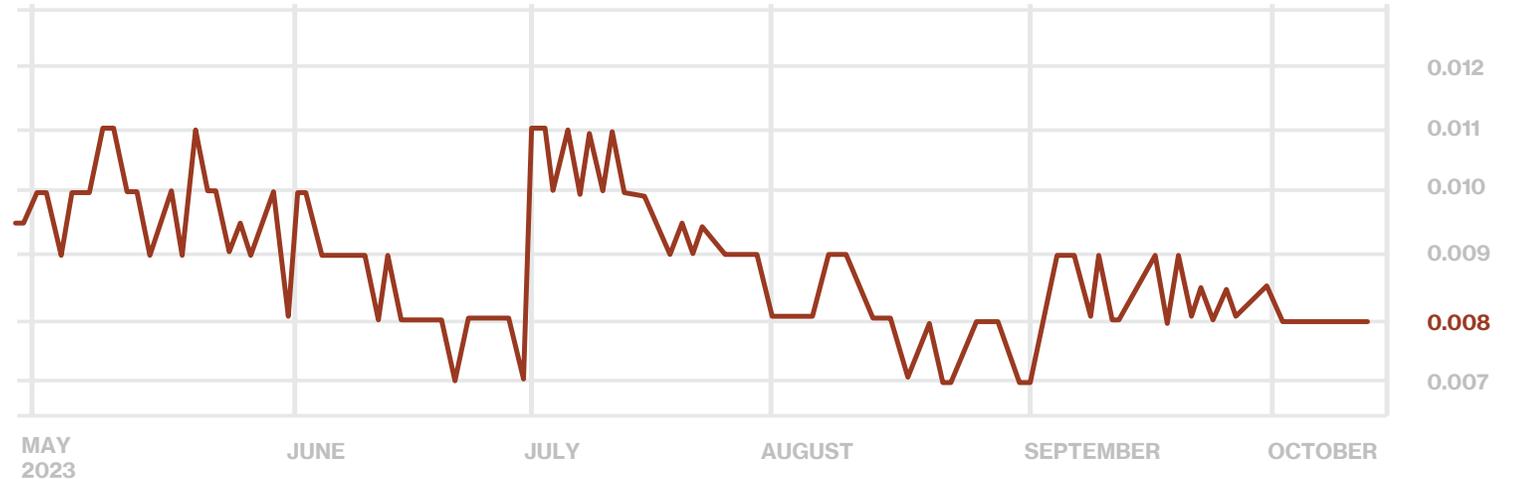
SHARE PRICE (ASX:OM1)	A\$0.008
MARKET CAP	A\$11.52m
SHARES ON ISSUE	1.44B
CASH* & EQUIVALENTS	\$2.72M

*3 Oct 2023

LARGEST SHAREHOLDERS

NOVA Minerals	8.15%
Citicorp Nominees	3.61%
Steele Investments	3.60%
TOP 20 Shareholders	38.11%

PRICE HISTORY AS OF 13 OCTOBER 2023



ENVIRONMENTAL, SOCIAL & GOVERNANCE

Modern, contemporary and proactive approach to ESG using a strategic framework of four key pillars

- 1. Environmental Stewardship** – Rehab, solar power
- 2. People and Social Governance** – Flexible workplace
- 3. Best Sustainability Practices** – Implementing new Mine Safety Management Plan and Leadership Policies
- 4. Community Investment** – Local business opportunities

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Investment summary

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LOCATION

Portfolio situated in the prestigious Goldfields region, with assets supported by established and consolidated infrastructure and projects



GROWING FOOTPRINT

Total acreage of 1,134km² with significant exploration activity already planned including field mapping and sampling, surveys and drilling



STRONG INVESTMENT OPPORTUNITY

Highly favorable geological setting for high-demand Lithium, Rare Earth Deposits (REE) and Gold



GENERAL ENQUIRIES

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