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ASRA RAISES \$2.5M TO ACCELERATE EXPLORATION AT HIGHLY PROSPECTIVE PROJECTS

Highlights:

- **Raise of \$2.5 million will ramp up exploration at Asra's lithium, rare earth, and gold projects.**
- **Strong support from new and existing institutional and sophisticated investors.**
- **Asra exploration field team currently on the ground at the Company's Lake Johnston Lithium Project mapping and sampling.**

Asra Minerals Limited (ASX: ASR; "Asra" or "the Company") is pleased to announce it has secured \$2.5 million in funding to accelerate exploration activities at its prospective projects, via a Share Placement.

Asra's Executive Chairman Paul Summers commented:

"Asra is strategically establishing a significant exploration portfolio in Western Australia, while building a highly competent field and technical team to deliver value on these assets to shareholders.

"This has generated significant demand for this Placement from existing and new supportive shareholders, and I thank them for their ongoing support. I also welcome the new institutional and sophisticated investors to the Company's register.

"This Placement provides a strong balance sheet that allows the Company to accelerate exploration activities and technical studies across our lithium, rare earth and gold projects in the highly prospective and richly endowed Goldfield's region of Western Australia."

Funding will be used to fast-track exploration activities across Asra's portfolio in Western Australia, including exploration, geochemistry, and further expansion of its highly prospective Lake Johnston and Lake Cowan lithium projects in the southern Yilgarn region.

The Company is evaluating potential additions to the Lake Johnston lithium portfolio and has teams in the field now looking at both the current portfolio and new opportunities.

Metallurgical testwork and orebody modelling at the Company's Yttria Rare Earth Project and evaluation of scandium potential at Yttria will also be supported by the raise.

Asra will also progress exploration work at its gold projects at the flagship Mt Stirling Project, as well as sites in Leonora and Kookynie.



Share Placement

Asra has received binding commitments from new and existing investors including directors and management participation to raise \$2.5M (“**Placement Shares**”) via the issue of approximately 211 million fully paid ordinary shares at a price of \$0.012 per share, with three (3) free attaching options for every two (2) shares subscribed for (“**Placement Options**”) or (“**Placement**”).

Management, together with Directors (\$175,000), which will be subject to shareholder approval, have committed well above \$500,000 to the Placement and have demonstrated their commitment and belief in the future of the Company and projects.

The Placement Options will have an exercise price of \$0.018 expiring 1 February 2026. Settlement of the Placement Shares is expected to occur on 24 November 2023, and will rank equally with the Company’s existing shares on issue. The Placement Shares will be issued under the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

The issue of the Placement Options will be subject to shareholder approval and the Company intends to quote the Placement Options, subject to meeting ASX Listing Rule requirements. GBA Capital acted as Lead Manager to the Placement.

Expiry of Quoted Options

The Company has 525,024,131 quoted options on issue exercisable at \$0.035 that are due to expire on 30 November 2023 (“ASROB Options”). Option holders may exercise their options by way of payment, which must be received by no later than 5pm (WST) on 30 November 2023 (“Expiry Date”).

Official quotation of the ASROB Options on ASX will cease at close of trading on 24 November 2023, being four business days prior to the Expiry Date.

All ASROB Options that are not exercised by the Expiry Date will expire with no value and no further entitlement will exist.

Options Offer

Subject to the ASX Listing Rules and shareholder approval, the Company intends to offer new options (“New Options”) to all Australian and New Zealand based holders of the Company’s existing ASROB Options on the basis of one (1) New Option for every two (2) ASROB Options held at 5.00pm on 30 November 2023 (“Eligible Option holders”), which is the expiry date of the ASROB Options (“Record Date”).

The New Options will have the same terms as the Placement Options – exercisable at \$0.018 and expiring on 1 February 2026. Eligible Option holders will be able to subscribe for the New Options for \$0.001 per New Option. The Company will apply for quotation of the New Options.

The Company will issue a prospectus in relation to the New Options upon receiving shareholder approval.

The number of New Options to be offered will be determined as at the Record Date. As such, if ASROB Options are exercised prior to the Record Date, the number of New Options to be offered will be reduced accordingly.

The Company confirms that no related parties will be issued New Options, other than the Directors for whom shareholder approval will be sought at a subsequent general meeting.

The purpose of the issue of the New Options is to raise **\$262,512** (before costs) and to enable the holders of ASROB Options to continue to participate in the ongoing development of the Company. The Company intends to apply the funds raised from the issue towards the costs of the offer and working capital.

This announcement has been authorised for release by the Board.

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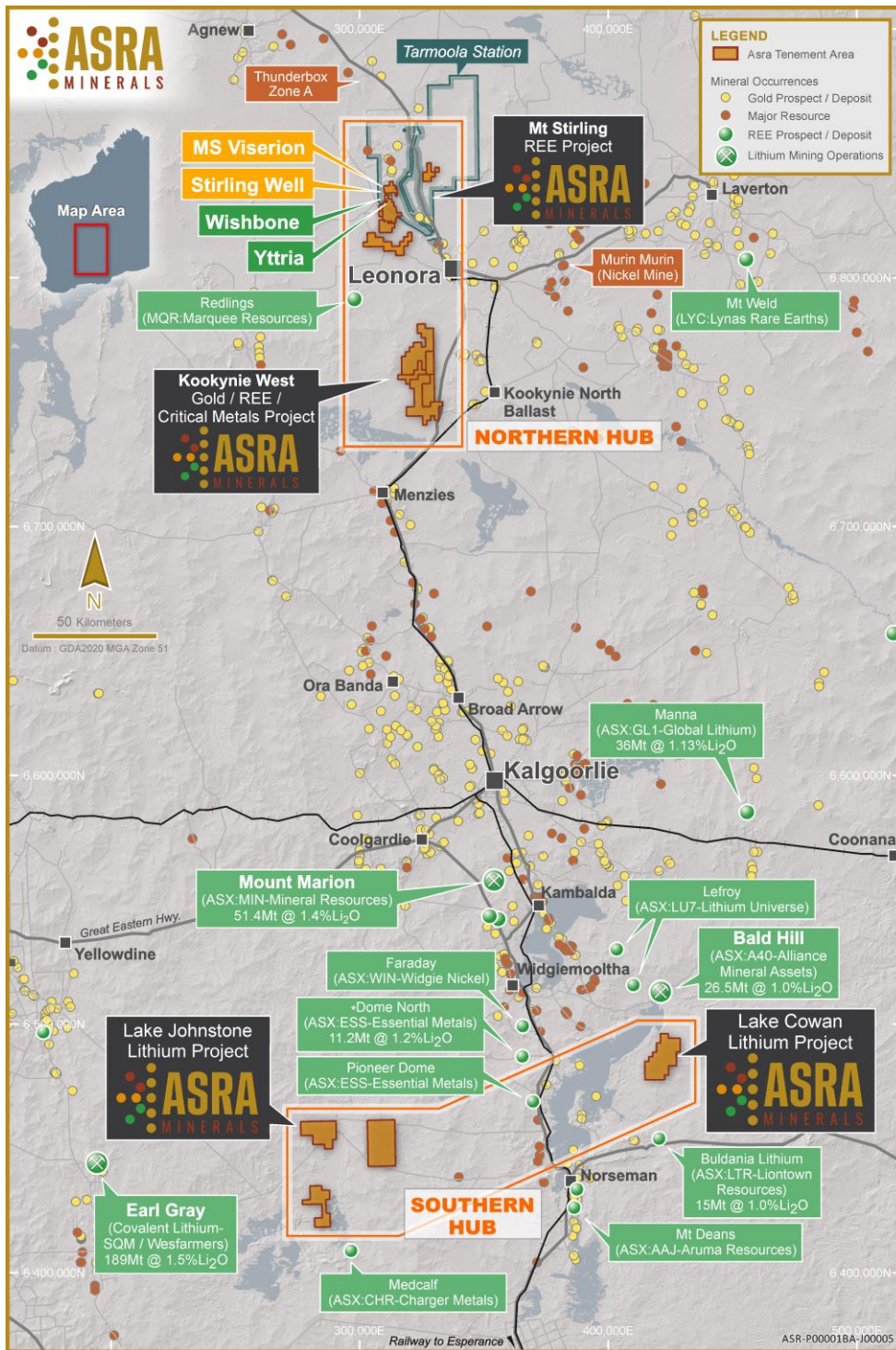


Figure 1. Location of Asra's Projects in its northern and southern Hubs in Western Australia.

About Asra Minerals

Asra Minerals is a multi-commodity focused exploration company, targeting a growing gold, lithium and rare earth element (REE) portfolio in the premier Goldfields region of Western Australia.

The Company's flagship Mt Stirling Project is located 240km north of Kalgoorlie and hosts 10 gold prospects, and a gold JORC Mineral Resource. The project also shows significant potential for REE and critical minerals including Scandium.

Asra's Kookynie West Project, situated less than 50km south, is a largely underexplored site showing gold, lithium and REE potential.

Asra has two lithium-focused exploration projects in the southern Yilgarn area of WA at Lake Johnston and Lake Cowan, located in highly prospective ground between operating lithium mines at Earl Grey and Bald Hill.

Asra's footprint in the world-class Eastern Goldfields region currently stands at 1,134km².

The Company has joint ventures in the Kalgoorlie-Menzies region with Zuleika Gold (ASX: ZAG) and Loyal Lithium (ASX: LLI) focusing on gold exploration.

Asra also retains an equity holding in Loyal Lithium, a lithium exploration company targeting highly prospective areas in North America.

Led by a strong and experienced team, Asra Minerals is focused on developing these prospective projects, with a view to meet rising global demand for REE and critical minerals.



Figure 2. Location of Asra's Projects in Western Australia



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.