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ASX Announcement: 05 December 2023

ASRA TARGETS LITTLE WONDER GOLD DEPOSIT

Highlights:

- Drilling preparations begin for Little Wonder Gold Deposit at Asra's Mt Stirling Project in Leonora.
- Prospective site historically produced 950oz at exceptionally high grade of 1,180g/t gold.¹
- First drill work supported by recent placement funding, while geochemical and metallurgical work continues on Asra's lithium and REE projects.

Asra Minerals Limited (ASX: ASR; "Asra" or "the Company") is pleased to announce planning is underway for a reverse circulation (RC) drilling program at its Little Wonder Gold Deposit, located in the Mt Stirling Project near Leonora in Western Australia.

First discovered in 1894, the mine has historically produced more than 4,000 ounces of gold, averaging at a grade of 563 g/t gold.²

The site forms part of its Northern Hub of projects, with drilling plans at Little Wonder aiming to evaluate the old mine site's potential, test for mineralisation extensions along strike, and to better understand the gold mineralisation controls in the region.

Subject to approvals, drilling is planned to commence in Q1 2024 and will comprise an initial 10 to 12-hole RC program for approximately 2,000m. Once both visual geological logging and analytical results are received, a plan for follow up drilling will be developed.

Little Wonder is one of 10 gold prospects within the Mt Stirling Project, located nearby excellent infrastructure including road, rail, and mills.

Asra's Managing Director, Rob Longley commented:

"Asra's gold assets at the Mt Stirling Project are vastly under-explored, yet highly prospective with an existing 152,000oz JORC gold resource."³

During last week's site visit, we confirmed the geological position of the Little Wonder deposit is directly comparable with large historical gold mine settings in the Leonora region situated along the same fault system.

This region has recently produced 14Moz of gold from large operating mines including Red5's King of the Hills site, Tower Hills, Thunderbox, Harbour Lights and Gwalia.

It makes perfect sense to get the drill bit back into our 'golden roots' at Mt Stirling as the Australian and US gold price remains strong.

Simultaneously, field teams are undertaking geochemical soil surveys for lithium mineralisation at Lake Johnston in our Southern Hub, and metallurgical work continues on our Yttria REE deposit in our Northern Hub.

With a bolstered exploration team and new funding in the bank through our recent placement, we are excited to deliver exploration results on our gold and critical mineral projects in this highly prospective region."

¹ <https://www.mindat.org/loc-268412.html>

² ASX announcement on 6th October 2020 - <https://announcements.asx.com.au/asxpdf/20201006/pdf/44nd6wvwnmy39h.pdf>

³ MS Viserion: 391,000t at 2.1 g/t Au for 26,000oz (Indicated)
2,158,000t at 1.6 g/t Au for 111,000oz (Inferred)
Stirling Well: 198,000t at 2.3 g/t Au for 15,000oz (Inferred)

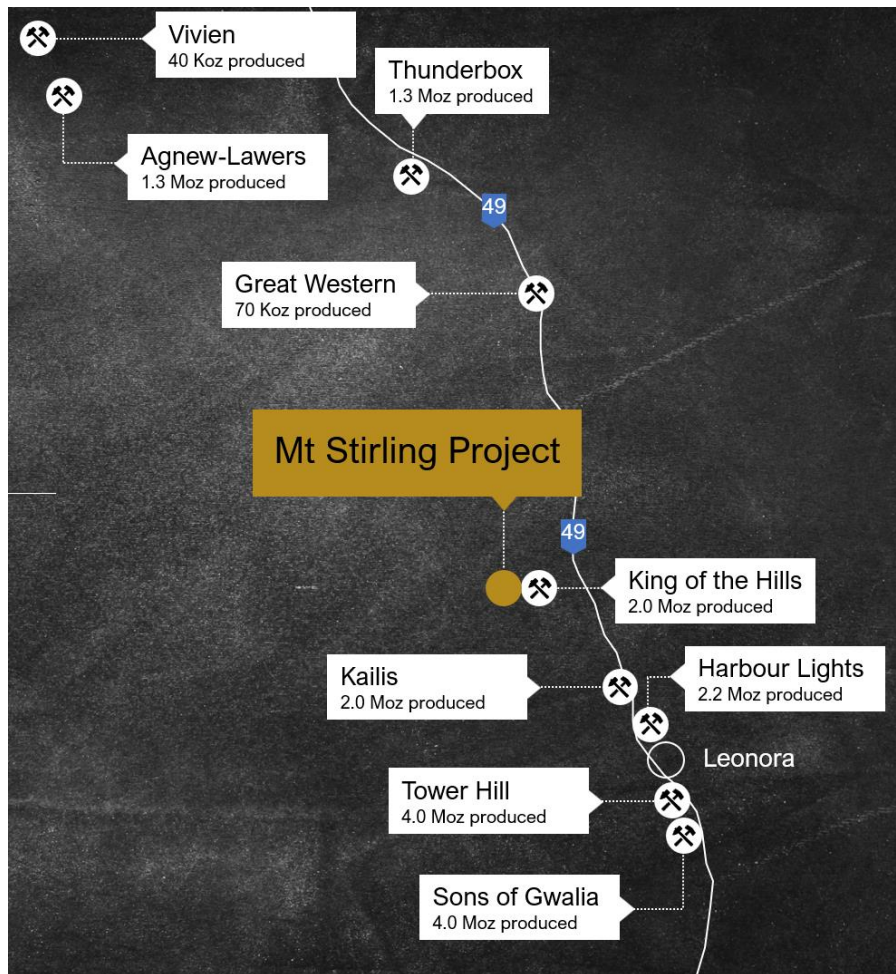


Figure 1. Significant gold mine locations between Leonora and Agnew, showing Mt Stirling mid-way along the same trend.



Figures 2 and 3. Asra's exploration team evaluating the ground at the Little Wonder Gold Deposit within Mt Stirling.

-Ends-

This announcement has been authorised for release by the Board.

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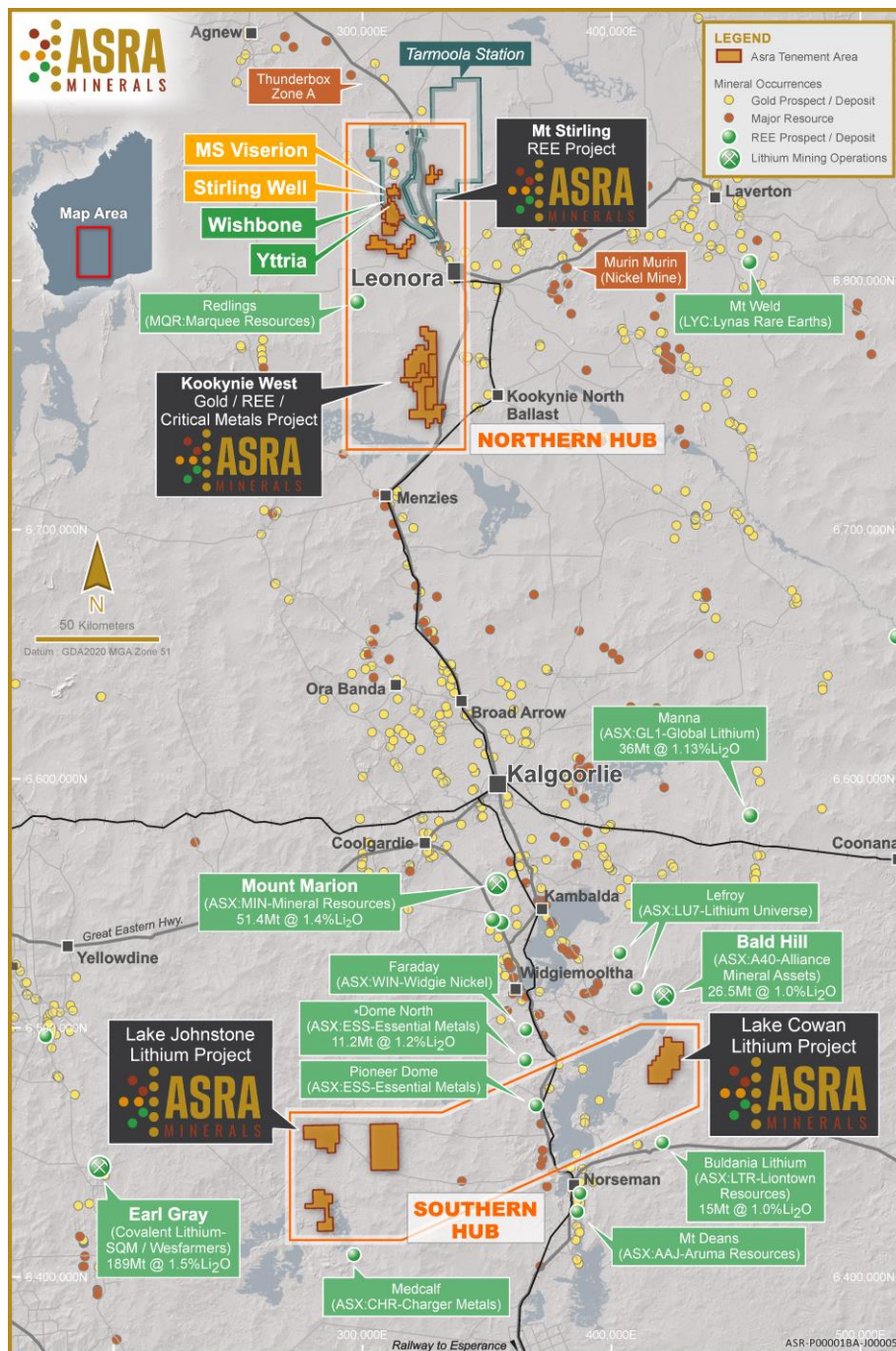


Figure 4. Location of Asra's Projects in its northern and southern Hubs in Western Australia.

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 5. Location of Asra's Projects in Western Australia.



Competent Person Statement

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, gold deposits, 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.

Where the Company refers to Mineral Resources in this, 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.