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ASX RELEASE

Asra Minerals successfully completes strategic ownership of the Tarmoola Pastoral Station, Leonora

- **Asra completes strategic debt free ownership of the 172,662Ha (424,745Ac) Tarmoola Pastoral station and associated civils machinery for a combined purchase price of \$4.0 million – by discharging the remaining \$3 million facility owing to RiverFort**
- **Tarmoola assets included approximately 700 head of cattle and associated hard assets (machinery, accommodation, vehicles etc):**
 - **In December 2021, 170 head of cattle were sold for \$895 each**
 - **A further 166 head of cattle were sold at an average price of \$703 on 25 March 2022**
 - **Livestock sales continue**
- **Carbon credits have accrued from 17 March 2021 in line with the Emissions Reduction Fund Project ERF 161449**
- **Select Carbon Pty Ltd have been appointed by Tarmoola Holdings Pty Ltd to provide the requisite services to attain the carbon credit benefits**

Asra Minerals Limited (ASX: ASR) is pleased to announce it has successfully completed 100% free equity ownership of its strategic Tarmoola Pastoral Station, and associated civils machinery, located 25 kilometres northwest of Leonora and 100 kilometres south of Leinster in the Goldfields of Western Australia.

The purchase of the 172,662 Ha (424,748 acre) Station and associated civils machinery was via it's wholly owned subsidiary Tarmoola Holdings Pty Ltd in August 2021 for a combined price of \$4.0m, with approximately \$1m paid in Asra's funds and a funding facility of \$3m through RiverFort Global Opportunities PCC Ltd (**RiverFort**) (*see ASX announcement 3 August 2021*).

The Tarmoola acquisition included approximately 700 head of cattle and associated hard assets (machinery, vehicles etc). In December 2021, 170 cattle were sold at an average price of \$895 each and a further 166 were sold at an average price of \$703 each on 25 March 2022. The cattle trapped were located at the eastern and southern locations on Tarmoola. Currently trapping has recommenced (due to the warmer months) with approximately 100 head of cattle held in Tarmoola's holding yards for conditioning prior to sale. It is estimated a further 200 - 300 head of cattle will be trapped on the northern locations of Tarmoola in the coming weeks.

The intention is to keep livestock numbers low to maximise the benefits of carbon credits in line with the Emissions Reduction Fund Project ERF 161449 (**Project**) granted by the Clean Energy Regulator by variation VAR173424 to Tarmoola Holdings Pty Ltd. The credit period for the Project is 25 years which commenced 17 March 2021(**Commencement Date**). Carbon credits have accrued on Tarmoola from that date. However, financial benefit to Asra will not be payable until the Project condition has been met being: *“that the written consent of each relevant interest holder (native title claimants and those holding a mining lease or general purpose lease) is obtained before the end of the first reporting period of the Project (5 years from the Commencement Date with the possibility of an extension period of a further 18 months).*

Select Carbon Pty Ltd have been appointed by Tarmoola Holdings Pty Ltd to provide the requisite services to assist in completion of the Project condition and attain the Project carbon credit benefits.

Tarmoola also provides accommodation facilities and heavy machinery for the benefit of Asra’s needs and that of other mining and exploration companies operating in the area.

Tarmoola sits above the Tarmoola aquifer, facilitating an abundance of water to manage vegetation and livestock and conduct mining activities (subject to regulatory management).

The Pastoral Station is seen as a very strategic and now wholly owned asset for the conduct of Asra’s operations.

The remaining drawdown debt on the RiverFort Loan for Tarmoola Station has been repaid early from existing Asra cash funds without accessing to the recent successful raising announced on 15 December 2022.

Asra’s Managing Director Rob Longley said, *“Since joining Asra, I have come to realise what a strategic and important asset the Company now owns. The purchase of the Tarmoola Pastoral Station now as a debt free basis is a huge win for us as we become the sole lease owner of this quality asset. The Station fits within Asra’s growth strategy and land-holding position in the Leonora region as we progress further exploration of the Mt Stirling’s gold, rare earths and critical minerals project”*

About Tarmoola Station

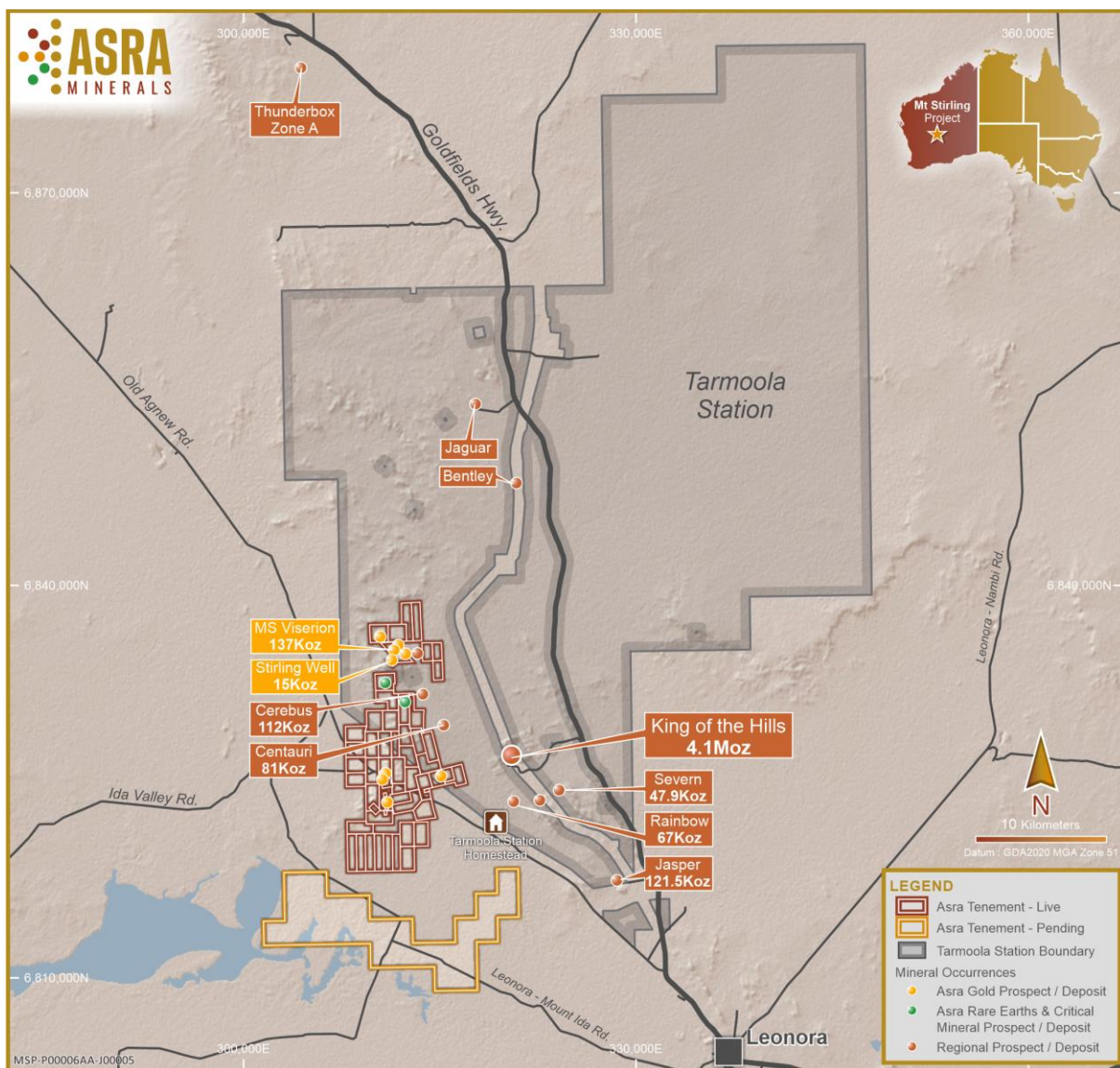
Tarmoola Station is a pastoral lease located about 25 kilometres northwest of Leonora and 100 kilometres south of Leinster in the Goldfields of Western Australia. The western boundary of Tarmoola adjoins Sturt Meadows Station.

Tarmoola is managed by Joseph Armstrong, a highly experienced station manager having previously managed stations such as Minderoo, Balfour Downs, Urala and Hamersley.

As can be seen from the maps provided a substantial portion of Asra’s exploration leases exist on Tarmoola which also hosts Red 5’s (ASX:RED) King of the Hills gold mine and Aeris Resources’ copper/zinc/gold Jaguar mine. The existence of these projects has resulted in important infrastructure brought to the location including two gas pipelines.

Aside from the station homestead which has been substantially upgraded by Asra, Tarmoola contains onsite worker accommodation and facilities for the benefit of both the station and the company’s exploration activities. It provided an important base for existing and future operations.

Operational costs of Tarmoola are managed on the basis of minimal outgoings with upgrading of facilities and rationalisation of superfluous or outdated machinery having been completed. The accommodation facilities are at the present time maintained on an as needed basis.



Further information regarding the station can be found on its Wikipedia page.
https://en.wikipedia.org/wiki/Tarmoola_Station

This announcement has been authorised for release by the Board.
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About Asra Minerals

Asra Minerals is developing its gold, and clay hosted REE projects, located in the prime Eastern Goldfields jurisdiction of Leonora, Western Australia.

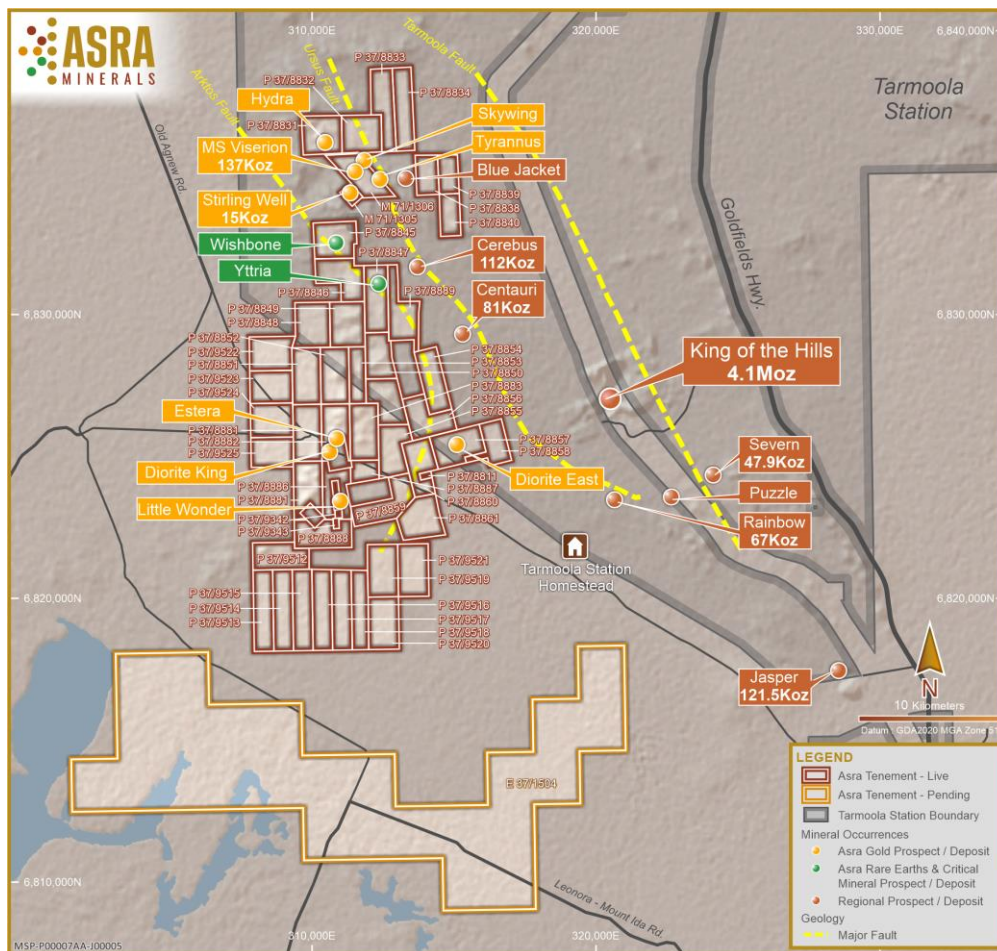
The Company's flagship project at Mt Stirling hosts 10 advanced gold prospects as well as a unique inventory of clean, heavy-dominant (Dysprosium, Terbium) Rare Earth Elements (REE) and critical minerals (Scandium and Cobalt).

Located near the mining towns of Leonora and Kalgoorlie, Mt Stirling Project has a current JORC gold resource of **152,000 Au @ 1.7g/t Au** alongside Red 5's (ASX; RED) King of the Hills mine. The region has recently produced approximately 14Moz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia. Mt Stirling is nearby to excellent infrastructure including road, rail and mills

A high ratio of heavy rare earths to total rare earths (0.65 to 1) and a lack of radioactivity distinguish the company's Yttria and Wishbone prospects which contain a high proportion of the magnet REEs dysprosium, terbium, praseodymium and neodymium, as well as significant anomalous concentrations of cobalt and scandium.

The Mt Stirling Project consists of two JORC compliant deposits:

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



Competent Person Statement

Information on the JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 1 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.