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ASX Announcement: 14 February 2024

OPTION OFFER RESULTS

Highlights:

- **Financial position strengthened following a strong take up on Option Offer resulting \$262,325 being raised**

Asra Minerals Limited (ASX: ASR; “Asra” or “the Company”) is pleased to announce the Company’s balance sheet has been bolstered by an additional \$262,325, following a successful take up of the Option Offer, announced to the ASX on 17 November 2023 (**Option Offer**).

Asra’s Managing Director, Rob Longley commented:

“I thank option holders for their continuous support of the Company. Combined with the recent research and development refund (refer ASX announcement 13 February 2024) the Option Offer funding further strengthens Asra’s balance sheet and provides option holders an opportunity to benefit from exploration and development work that Asra is currently undertaking on its Gold and Critical Minerals portfolio in the Tier 1 Goldfields Region of Western Australia.”

Details on Option Offer

The Option Offer was offered to Australian and New Zealand-based holders of the Company’s ASROB class of Options (**ASROB Options**) (**Eligible Option holders**) that expired on 30 November 2023 (**Record Date**). Unless otherwise stated, capitalised terms in this announcement have the meaning given to them in the Prospectus dated 17 January 2024.

The Option Offer offered Eligible Option holders registered on the Record Date the ability to subscribe for Options on the basis of one (1) New Option for every two (2) ASROB Options at an issue price of \$0.001 per Option to raise up to **\$262,325** before costs (**New Options**). Total applications for the New Options raised gross proceeds of \$262,325 and the Company is pleased to advise that the remaining Shortfall Options have been fully subscribed.

The New Options have been issued on 12 February 2024 and the Shortfall Options will be issued in the next few days. The commencement of quotation of the New Options is subject to confirmation from the ASX.

The results of the Option Offer (and the separate offers under the Placement Offer and Lead Manager Offer) are as follows:

Offer	New Options
Option Offer	173,581,579
Shortfall Offer	88,743,717
Placement Offer	283,625,003
Lead Manager Offer	55,000,000
Total Number of New Options	600,950,299

-Ends-

This announcement has been authorised for release by the Board.

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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.

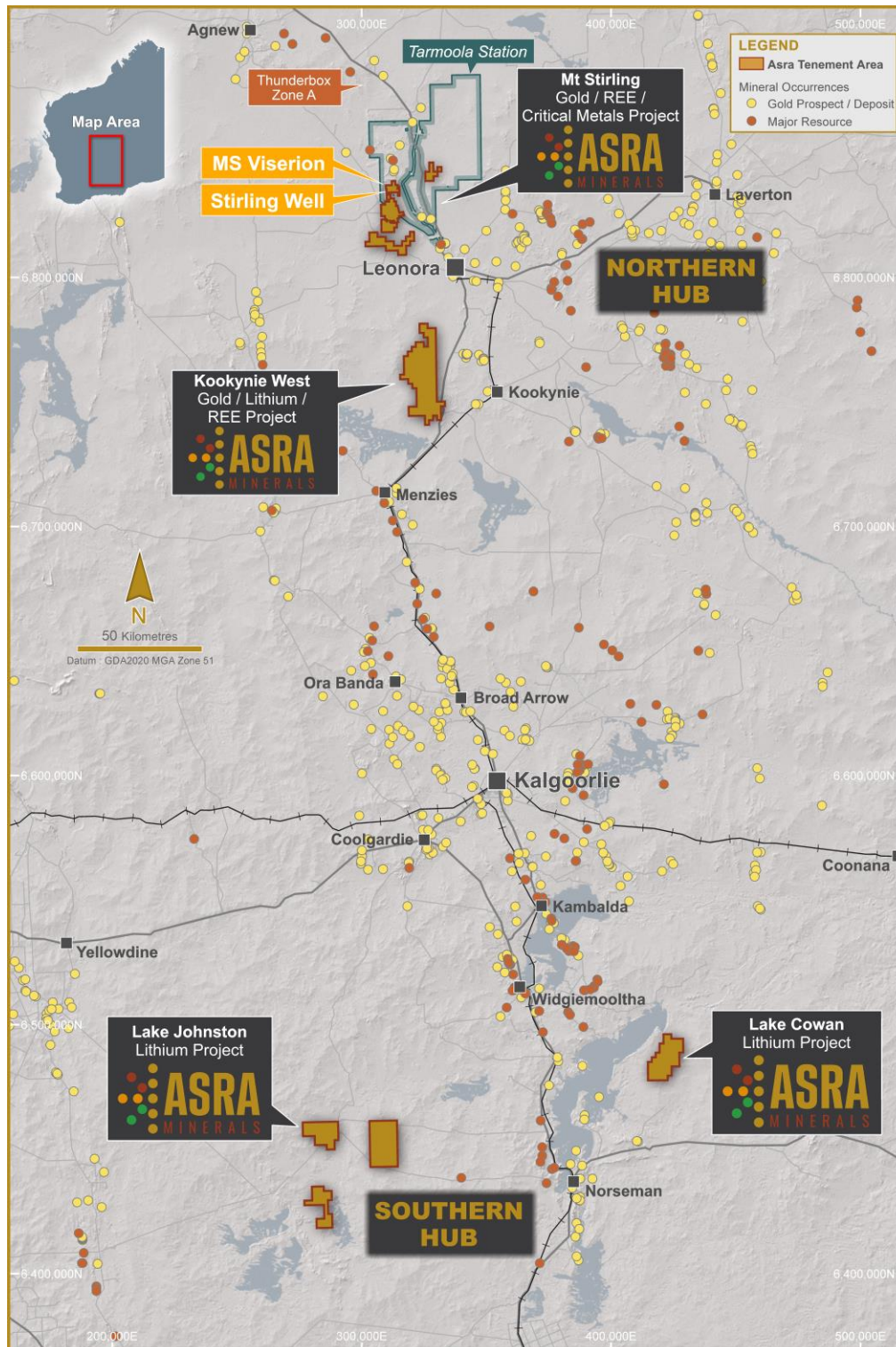


Figure 1. Location of Asra's Projects in its northern and southern Hubs in Western Australia.