

ASX Announcement: 17 April 2025

ASRA COMPLETES \$3 MILLION PLACEMENT BOOKBUILD TO ACCELERATE LEONORA GOLD DRILLING

Highlights

- **Commitments for up to \$3.0 Million for a Two-Tranche Placement:** Firm commitments received for up to \$3.0 million (before costs) from key new and existing institutional and sophisticated investors to fund, amongst other things, an aggressive forthcoming exploration campaign.
- **Funding Gold Exploration:** Majority of proceeds designated to advance exploration activities at the Leonora Gold Projects, particularly the upcoming drilling campaign aiming to commence in late April / early May 2025 targeting:
 - High priority resource extensions to grow the JORC 2012 resource base of 200koz at 1.8 g/t Au comprising Orion-Sapphire, Stirling Well and Viserion deposits
 - Multiple high priority, untested regional targets identified from an extensive geophysics and structural work completed in Q1-CY25
- **Strengthened Working Capital:** Funds will also be applied to evaluate and acquire accretive and synergistic project opportunities focused on gold within and around the Leonora region.
- **Director Participation:** Directors have agreed to subscribe for up to an additional \$60,000 worth of New Shares in the Placement, subject to shareholder approval to be sought at the Annual General Meeting scheduled to be held on 29 May 2025.

Asra Minerals Limited (ASX: ASR; “Asra” or “the Company”) is pleased to announce it has received firm commitments for a two-tranche placement of fully paid ordinary shares (“**New Shares**”) to raise up to \$3 million (before costs) at \$0.002 per share (“**Placement**”).

Up to approximately 332.9 million New Shares will be issued under Tranche 1 pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1 (“**Tranche 1**”). The issue of up to a further approximately 1,167 million New Shares under Tranche 2 of the Placement (including Directors) will be issued subject to shareholder approval, to be sought at the Annual General Meeting scheduled to be held on 29 May 2025 (“**Tranche 2**”).

The proceeds from the Placement will be used to advance exploration activities for the company’s Leonara Gold Projects, evaluation and acquisition of accretive and synergistic project opportunities, and general working capital and corporate overheads.

Asra Minerals Chief Executive Officer, Paul Stephen:

“This \$3 million placement, once completed, will provide Asra with the financial capacity required to launch our planned Q2 CY2025 drilling program, which will systematically test the 26 recently defined priority gold targets across our Leonora Projects. This funding is pivotal as it allows us to immediately follow up on the high-potential areas identified through our recent detailed technical work. We appreciate the strong support shown for the placement and look forward to commencing drilling shortly and updating the market on our progress.”

USE OF FUNDS

The Placement proceeds will be used to fund:

- Extensive drilling at the Leonora Gold Projects
- Evaluation and acquisition of accretive and synergistic project opportunities
- General working capital and corporate overheads.

A recent reinterpretation of aeromagnetic data focused on systematic target generation across Asra's Leonora Gold Projects to refine targets for the drilling campaign planned for Q2 CY25. This involved integrating results from intensive data reviews, geological field mapping and the processing and interpretation of airborne magnetic data by Southern Geoscience Consultants.

This methodical approach led to the definition and ranking of 26 priority one gold targets across both project areas, significantly enhancing the Company's exploration pipeline. These targets, located within favourable geological settings, include untested areas along known mineralised structures as well as newly identified conceptual targets.

The additional drill targets enhance Asra's extensive target pipeline, covering 75km² of cumulative strike with high-grade potential. The next steps include advancing resource drilling at Orion and Sapphire, testing the continuation of the Cosmopolitan and Altona structures, and drill testing soil anomalies at Jessop Creek and other areas. Approval has been received for the drilling Programme of Work from the Department of Energy, Mines, Industry Regulation and Safety, with drilling planned to commence in the near future.

PLACEMENT DETAILS

The Placement will be completed in two tranches:

- Tranche 1: up to 332,920,000 New Shares will be issued to raise up to ~\$0.67 million (before costs) using Asra's placement capacity under ASX Listing Rule 7.1. Settlement of Tranche 1 is expected to occur on or around 24 April 2025.
- Tranche 2: up to 1,137,080,000 New Shares will be issued to raise up to ~\$2.27 million (excluding Directors) (before costs), subject to shareholder approval, which will be sought at the Annual General Meeting. If shareholders approve the issue of New Shares under Tranche 2, settlement of Tranche 2 will occur shortly after the Annual General Meeting.

Further, Asra's Directors have committed to participate in Tranche 2 of the Placement. The issue of up to an additional 30,000,000 New Shares (to raise up to an additional \$60,000) to the Directors under Tranche 2 of the Placement will be subject to shareholder approval which will be sought at the Annual General Meeting.

Asra will offer to Placement investors (including the Directors) one (1) free option for every one (1) New Shares subscribed for under the Placement ("**New Options**"). The New Options will be exercisable at a A\$0.004, each with an expiry date of 30 June 2028, and will be offered to Placement investors (including the Directors) subject to shareholder approval at the Annual General Meeting and pursuant to a prospectus to be made available after the Annual General Meeting ("**Option Offer**"). The Company intends to apply for quotation of the New Options, subject to the Company obtaining shareholder approval and satisfaction of the ASX Listing Rule requirements for quotation of the New Options.

The issue price of New Shares under the Placement is \$0.002 per New Share ("**Issue Price**"). The Issue Price represents a 33.3% discount to the last closing price on 14 April 2025 of \$0.003 per share, a 41.1% discount to the 15-day VWAP of \$0.0034 per share and a 37.5% discount to the 30-day VWAP of \$0.0032 per share.

The New Shares under the Placement will rank equally in all respects with existing Asra fully paid ordinary shares.

Discovery Capital Partners Pty Ltd and GBA Capital Pty Ltd are acting as Joint Lead Managers to the Placement.

The dates in this announcement are indicative only and the Company reserves the right to vary the timetable for the Placement and Option Offer at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth) and other applicable laws. The commencement of trading and quotation of New Shares and New Options, if approved by shareholders (as applicable), is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

- ENDS -

This announcement has been authorised for release by the Board.

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Forward looking statements disclaimer

This announcement contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “estimate”, “target”, “outlook”, and other similar expressions and include, but are not limited to, indications of, and guidance or outlook on, future events, growth opportunities, exploration activities or the financial position or performance of the Company. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this release speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

About Asra Minerals Leonora Gold Projects

Asra Minerals' Leonora Gold Project comprises key project areas to the North and South of Leonora in the prolific region of Western Australia's Eastern Goldfields. The projects cover a large area of prospective greenstone belts, with geological similarities to nearby multi-million-ounce gold deposits and operating mines, Asra's substantial exploration position provides a strong foundation for growth and consolidation in this renowned gold region.

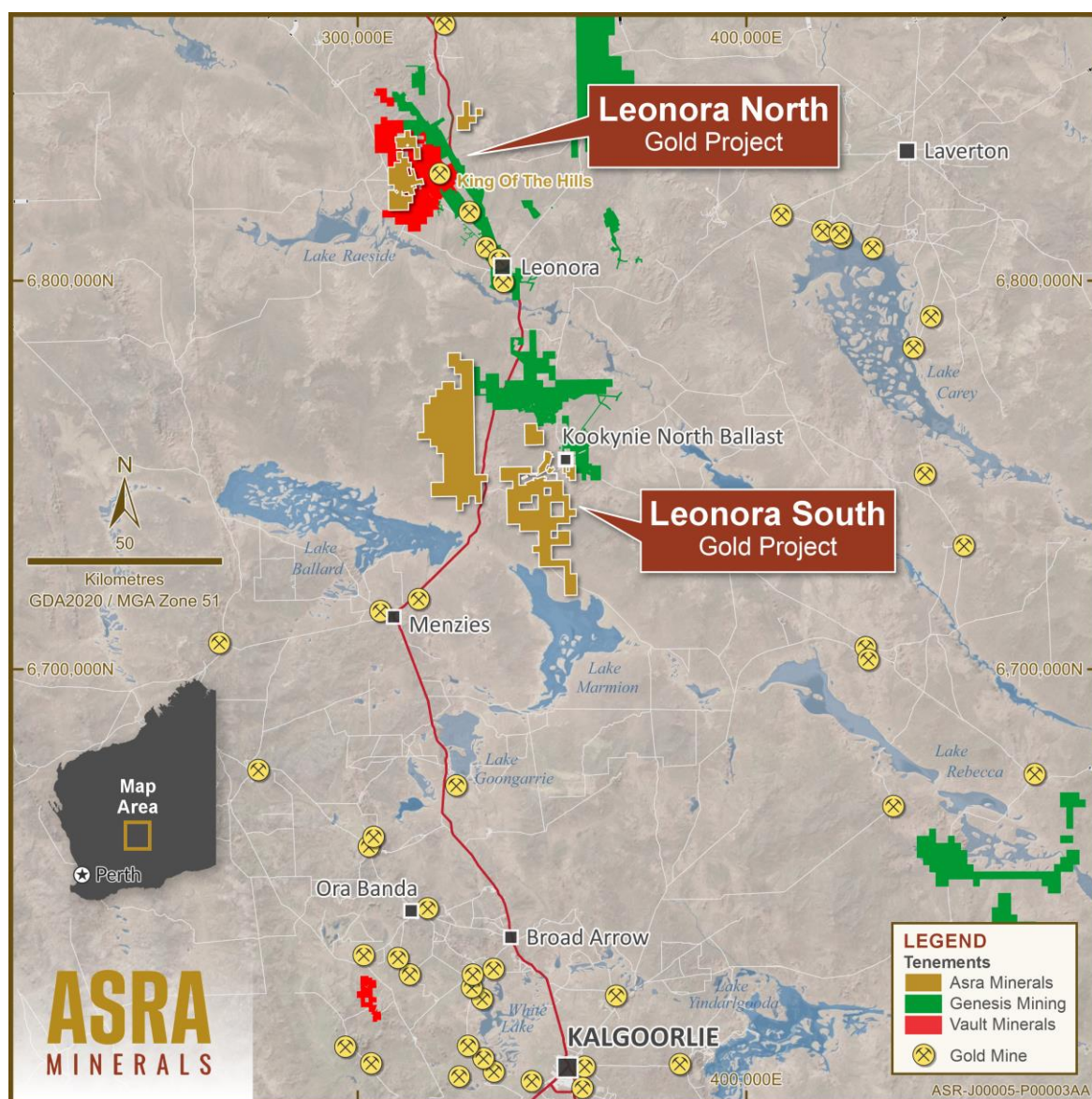


Figure 1: Asra's Leonora Landholdings

Leonora North – Mt Stirling

- Located 40km northeast of Leonora, Western Australia, within a prolific gold mining district.
- Situated in the Eastern Goldfields Super terrane of the Yilgarn Craton, the area is known for orogenic gold deposits.
- Close proximity to significant gold mines, including Vault Minerals' 4Moz King of the Hills mine and Genesis Minerals' 2Moz Leonora and Kookynie operations.
- Two JORC compliant gold resources:
 - Mt Stirling Viserion: 111koz at 1.6g/t Au (inferred)
 - Stirling Well: 15koz at 2.3g/t Au (inferred)
- 12km of prospective ground along the Ursus Fault Line, with 9km yet to be explored.
- Identified targets east of the historic Diorite King Mine, which previously produced gold at high grades

Leonora South – Kookynie

- Leonora South consists of 8 semi-contiguous mining licences, covering 549 km².
- Located 60km south of Leonora in the Kookynie Goldfields, the area is known for high-grade gold discoveries, including the nearby Ulysses Operation with 850koz Au.
- JORC 2012 Mineral Resource Estimate of 48,000oz at 2.2g/t Au at the Orion-Sapphire Deposit.
- Recent drilling has shown mineralisation extends approximately 30m below previous intercepts, confirming gold grades at depth.
- Asra plans to expand resource estimates at Orion and Sapphire beyond the historical drilling limits of 100-150m below the surface.

Asra Global Gold Mineral Resources

Asra's Gold Projects	Category	Tonnes	Gold Grade g/t Au	Gold Ounces
Leonora North - Viserion	Indicated	391,000	2.1	26,000
	Inferred	2,158,000	1.6	111,000
Leonora North - Stirling Well	Inferred	198,000	2.3	15,000
Leonora South - Niagara - Orion	Inferred	370,000	2.2	26,409
Leonora South - Niagara - Sapphire	Inferred	320,000	2.1	21,605
TOTAL		3,437,000	1.82	200,064

Gold Deposits estimated in accordance with the JORC Code (2012) using 0.5 g/t Au cut-off

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr. John Harris who is a full-time employee of the Company and is a member of the Australian Institute of Geoscientists. Mr. Harris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Harris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Orion-Sapphire Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Payne Geological Services. Mr. Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the gold Mineral Resources for the Mt Stirling Project is contained in the ASX announcements 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 all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. that the Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.