

ASX Announcement: 12 May 2025

DRILLING COMMENCES AT LEONORA SOUTH

Highlights

- Initial 1,300m drilling program at its Leonora South Gold Project targeting down-dip extensions of the high-grade Orion and Sapphire deposits.
- The first stage program comprises ~1,000m Reverse Circulation (RC) drilling and ~300m of Diamond Tail drilling for a total of 6 holes.
- Program follows up on significant gold intersections achieved in October 2024, which confirmed high-grade mineralisation 30 metres below existing drilling.
- The 3-4 week drilling program anticipates initial assay results within 6-8 weeks, providing timely updates on the potential for resource growth.
- Key drilling contractors secured with an optional drill-for-equity agreement in place to optimise capital management and support exploration objectives.

Asra Minerals Limited (ASX: ASR; “Asra” or “the Company”) is pleased to announce the commencement of a significant exploration program at its Leonora South Gold Project, located 60km south of Leonora. This program targets the down-dip extensions of the known high-grade gold mineralisation at the Orion and Sapphire deposits (see Figure 1).

The initial phase of drilling comprises approximately 1,000m Reverse Circulation (RC) drilling and 300m of Diamond Tail drilling. The program will involve drilling three holes at Sapphire and Orion, respectively. The primary objective is to confirm the continuity of mineralisation at depth and evaluate the potential for resource expansion.

Asra Minerals Chief Executive Officer, Paul Stephen:

“We are excited to kick off this drilling campaign at Leonora South, which represents a focused effort to unlock the deeper potential of the high-grade gold we’ve already identified at Orion and Sapphire. The insights gained from our recent aeromagnetic review, coupled with the encouraging results from last year’s drilling, give us strong confidence in the potential to significantly expand our resource at Leonora South. We look forward to providing the market with updates as the program progresses.”

Challenge Drilling and Terra Drilling have been engaged to complete the program. A drill-for-equity facility has been agreed, whereby Asra has the option, at its election, to issue up to A\$250,000 in Asra ordinary shares to the contractors for services provided at an issue price of \$0.002 each and the issue of the shares will be subject to shareholder approval.

The respective agreements provide significant operational support for the drilling program and offer Asra enhanced capital management flexibility, ensuring resources are strategically allocated for current and future exploration activities.

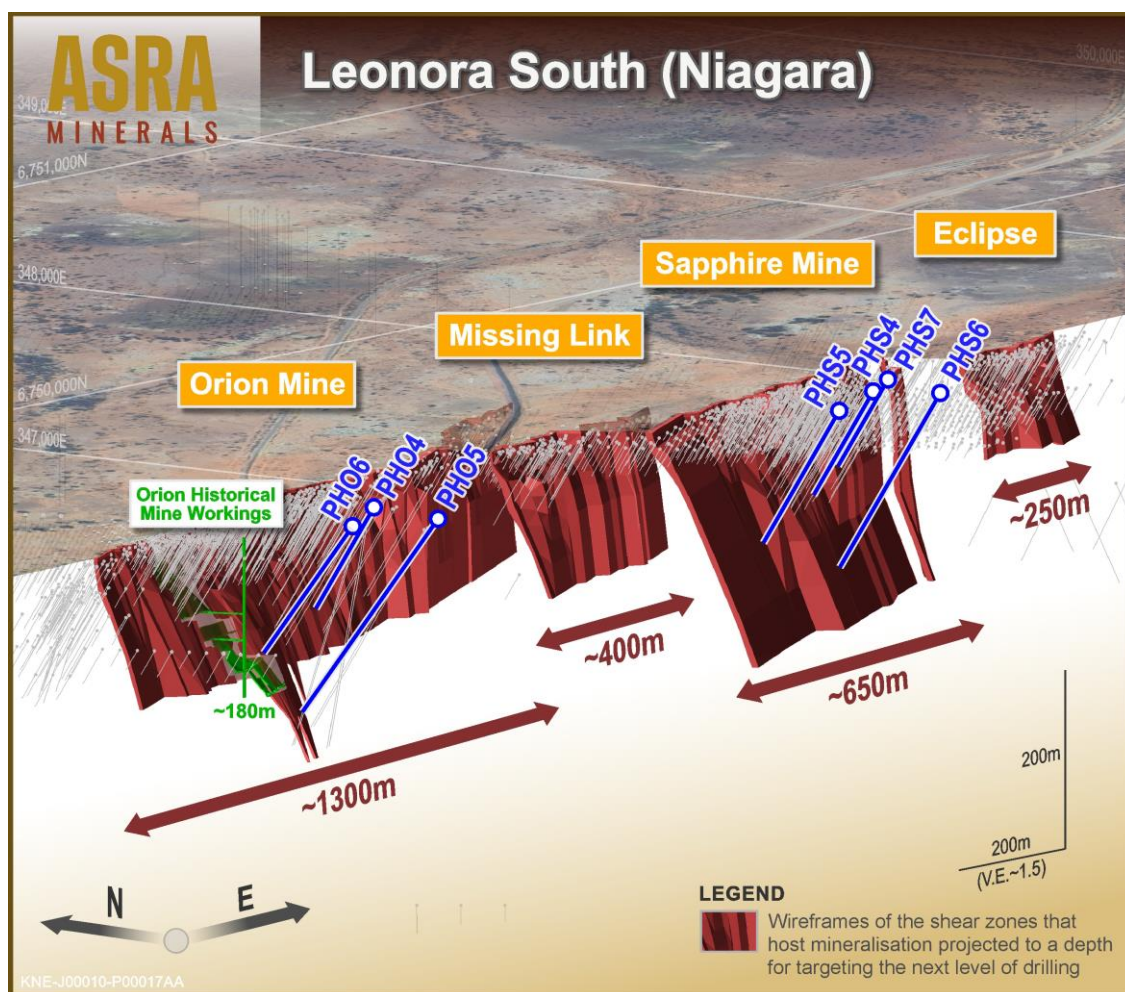


Figure 1. Modelled mineralised shear zones in the Orion - Sapphire Trend, Leonora South Project

This campaign is underpinned by a recent reinterpretation of aeromagnetic data, which refined targeting across Asra's Leonora Gold Projects¹. The first round of drilling at Leonora South will focus on the highest-ranking targets identified in this process, aiming to build upon previous successful drilling. This included a three-hole diamond drill program completed in October 2024² that intersected the presence of strong gold grades approximately 30m below previously drilled zones at Sapphire and Orion. Drilling to date has not extended below 80m vertical.

This initial program is expected to take 3-4 weeks, with the first assays anticipated 6-8 weeks following program completion. Subsequent to this program, Asra intends to commence exploration activities at its Gladstone prospect, targeting newly identified, high-priority areas.

¹ Refer to ASX announcement: "Multiple Priority Targets Identified at Leonora Gold Project" 21 March 2025

² Refer to ASX announcement: "Drilling Confirms high Grade Gold At Kookynie East" 23 October 2024



Figure 2. Drill rigs on site at Leonora South Gold Project

Orion-Sapphire Extensional Drill Program

An initial 1,300m, 6-hole drilling program has commenced at the Orion and Sapphire deposits, located within Asra's Leonora South Gold Project. The program has been designed to test the down-dip extensions to support resource expansion at both sites. Three priority extension holes will be completed at both deposits to assess the continuity of the high-grade zones at depth, as indicated by recent drilling results and data interpretation completed by the Company.

The drilling program follows last year's successful program, where Asra intersected the targeted mineralised structure, yielding encouraging results, including:

- 1m at 47.95 g/t Au from 115.2m (NICD005 – Sapphire)
- 1m @ 23.12 g/t Au from 148.7m (NICD006 - Sapphire)
- 0.8m @ 23.97 g/t Au from 161.2m (NICD003 – Orion)

Drilling is scheduled to continue over the next three to four weeks, with results to inform the program's next steps. Asra is committed to providing further updates on the progress and results of this program as they become available.

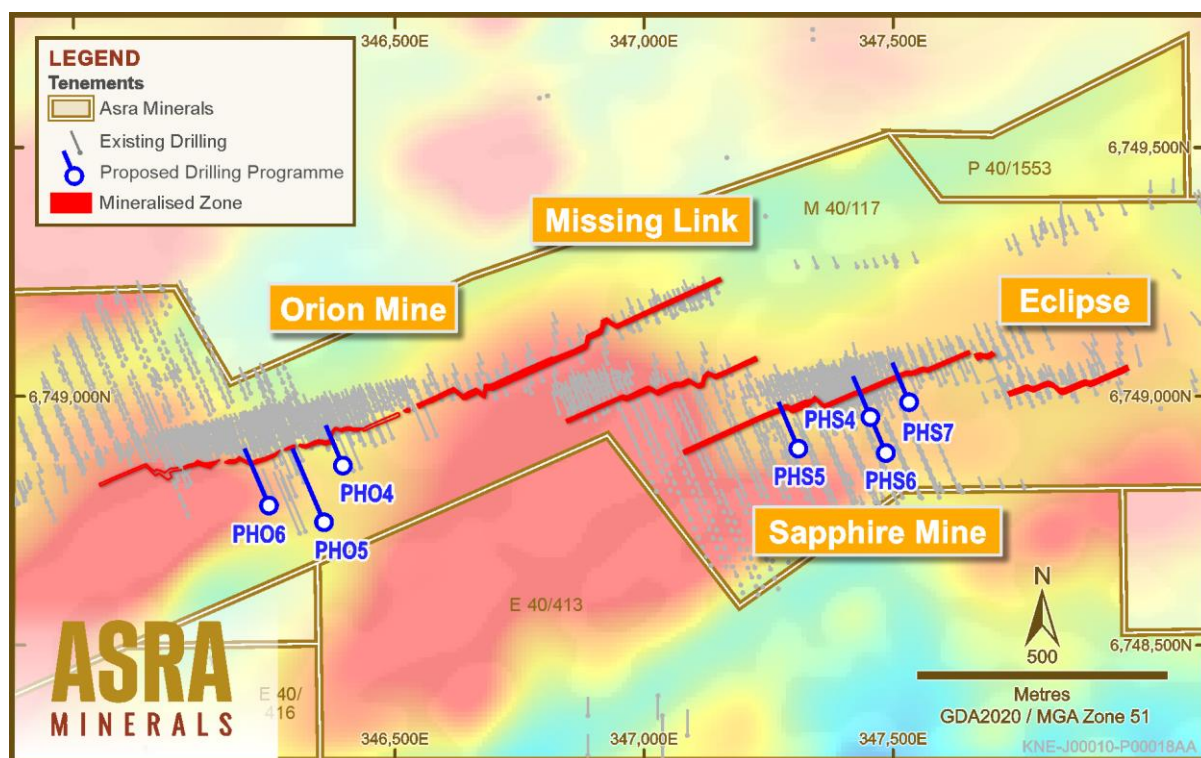


Figure 3. Plan of the Orion - Sapphire mineralised Trend on the RTP aeromagnetic image



Figure 4. Aerial image of drilling at Leonora South Gold Project.

Appointment of new Chief Financial Officer

Additionally, Asra is pleased to share the appointment of Mr Leonard Math as the Company's new Chief Financial Officer (CFO), effective immediately.

Mr Math is a Chartered Accountant with more than 15 years of experience in the resources sector. His experience includes auditing at Deloitte and holding multiple Director, CFO, and Company Secretary positions for ASX-listed companies.

He possesses strong experience in ASX and ASIC compliance, corporate governance, statutory financial reporting, and shareholder relations, and currently serves as a Non-Executive Director and Company Secretary for Asra.

- 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. 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.

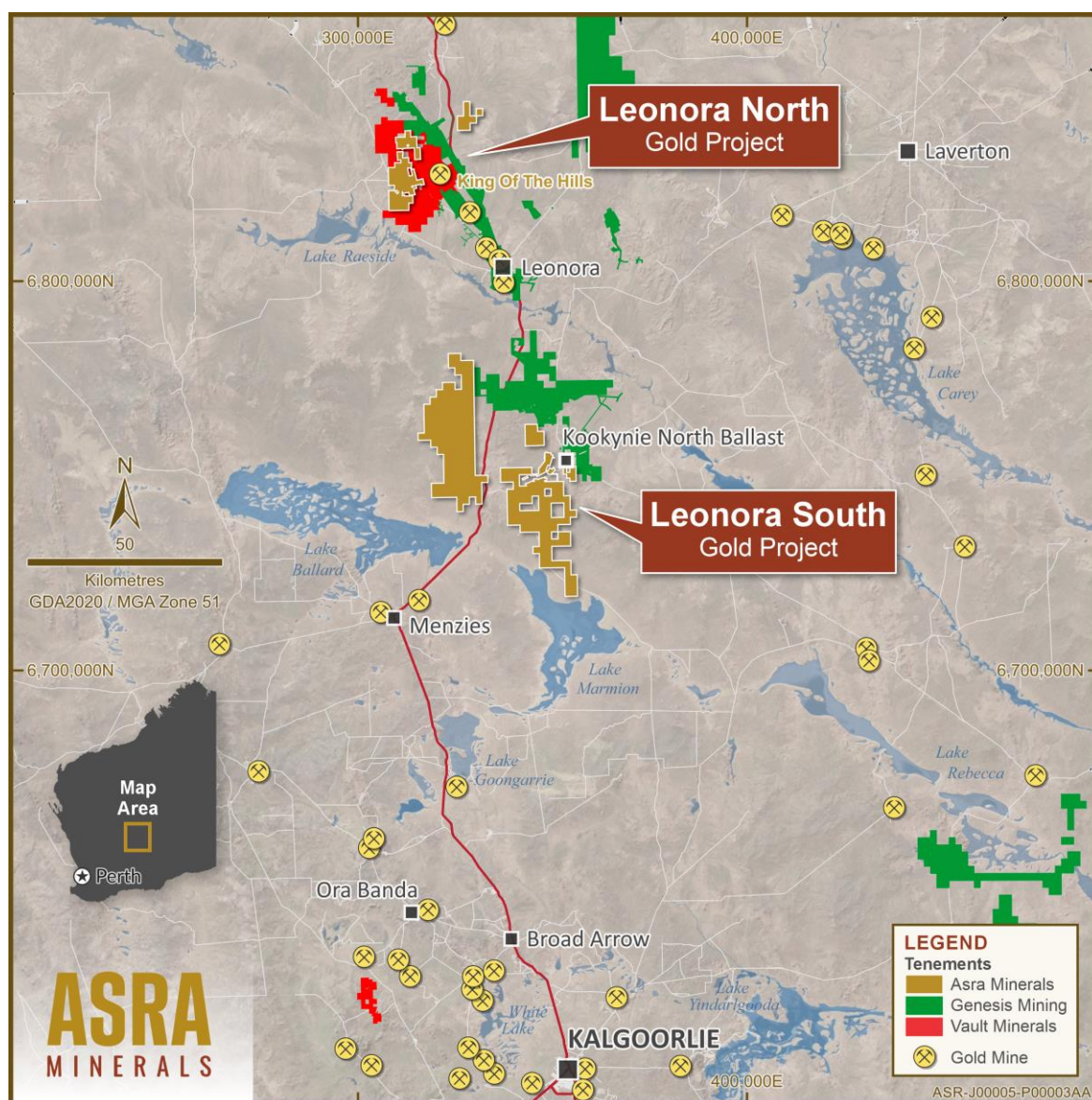


Figure 1: Asra's Leonora Landholdings

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.