

ASRA TO SECURE 100% OWNERSHIP OF MT CUTMORE AT LEONORA NORTH GOLD PROJECT

Highlights

- Binding Term Sheet executed to acquire the remaining 49% of the Mt Cutmore prospects located at the Mt Stirling Leonora North Project subject to conditions, delivering 100% ownership upon completion.
- Consolidation of ownership aligns with Asra's strategic focus to unlock further value within the Leonora Gold Project.
- Acquisition will strengthen Asra's position in the renowned Leonora gold district, proximal to major operating mines and infrastructure.

Asra Minerals Limited (ASX: ASR; "Asra" or "the Company") is pleased to announce it has executed a binding Term Sheet ("**the Agreement**") to acquire the remaining 49% interest in the Mt Cutmore prospects located at the Mt Stirling Leonora North Project ("**the Project**") from its joint venture partners (Ross Crew, Russell McKnight and Christopher Crew) ("**the Sellers**"), subject to conditions precedent ("**the Acquisition**").

The Project is situated in the Eastern Goldfields Super terrane of the Yilgarn Craton, where the area is known for orogenic gold deposits. The Project has a JORC (2012) Mineral Resource Estimate totalling 152,000 oz at 1.7g/t Au and is located within close proximity to significant gold mines, including Vault Minerals' 6Mtpa Au King of the Hills mine and Genesis Minerals' 2Moz Leonora and Kookynie operations.¹

Asra Minerals Chief Executive Officer, Paul Stephen:

"Securing 100% of the Mt Cutmore prospects within the Project will be a pivotal step for Asra. This consolidation will enhance our strategic footprint in a highly prospective and active gold region."

"Following the recently announced raise and with drilling permits in hand, we will be well placed to commence drilling the compelling, high-priority targets. This transaction will streamline our portfolio and provide a clear pathway to unlock value for our shareholders through focused exploration in one of WA's premier gold districts."

¹ ASX Announcement dated 5 September 2022 titled "Updated Mineral Resource Estimate - Mt Stirling Project"

The Transaction consideration comprises of \$200,000 cash and the issue of 75,000,000 fully paid ordinary shares in Asra at a deemed issue price of \$0.002 per share (“**Shares**”) upon satisfaction of the conditions precedent of the Agreement (refer to the summary of the Agreement below for further details). The issue of the Shares is subject to shareholder approval under ASX Listing Rule 7.1, which Asra intends to seek at its upcoming annual general meeting, scheduled to be held in late May 2025.

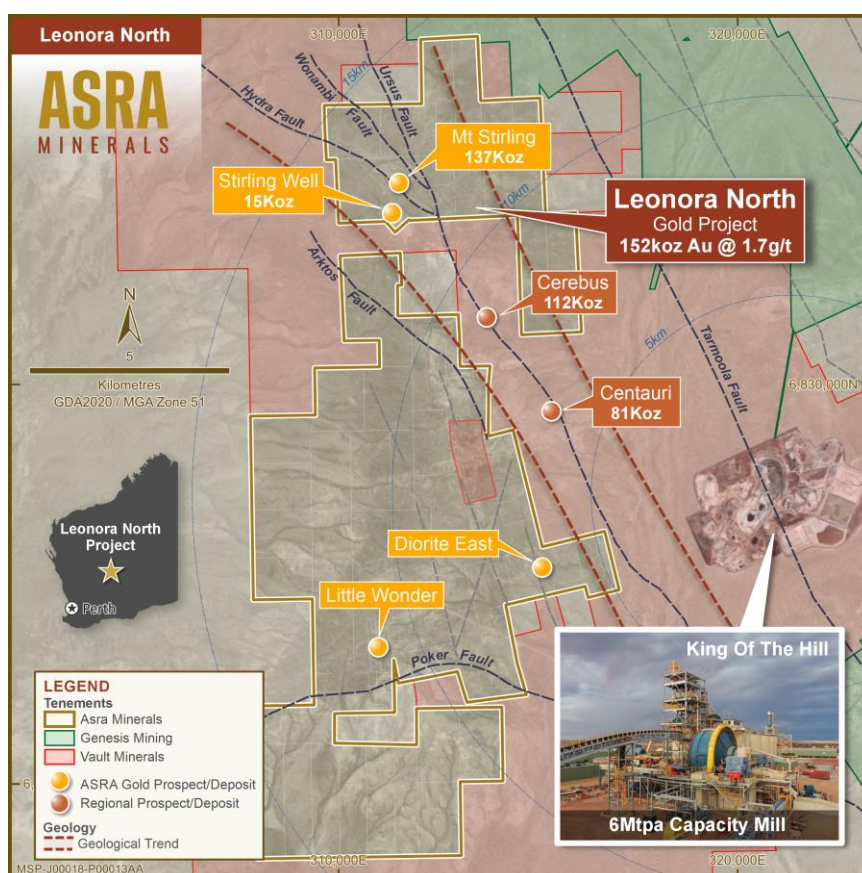


Figure 1. Mt Stirling Leonora North

Mt Stirling Leonora North Project

The Mt Stirling Leonora North Project is strategically located approximately 40km northeast of Leonora within Western Australia’s Eastern Goldfields. This region is renowned for hosting numerous multi-million-ounce orogenic gold deposits and significant mining operations.

The Project is situated just 5km from Vault Minerals’ (ASX:VAU) major 6Moz King of the Hills mine and its recently expanded processing hub, which is the largest in the Leonora district. It is also proximal to Genesis Minerals’ (ASX:GMD) extensive 2Moz Leonora operations. The Project currently hosts a JORC (2012) Mineral Resource Estimate totalling 152,000 oz at 1.7g/t Au. This Mineral Resource Estimate provides a valuable foundation for the Project and future exploration efforts aimed at expansion.

Consolidating ownership in the region will enhance Asra's exploration optionality and strengthen its overall strategic position. A combination of historical data review, geophysical interpretation, and systematic soil sampling recently completed by Asra has successfully delineated multiple high-priority targets². Target ranking and prioritisation, incorporating the latest data and results, is complete, and the Company is preparing to commence a focused Aircore (AC) and Reverse Circulation (RC) drilling program in the coming months.

- 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, shareholder approval, acquisition timing, 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.

² ASX Announcement dated 21 March 2025 titled "Multiple Priority Targets Identified at the Leonora Gold Project"

Material Terms of Binding Agreement

Acquisition	The Company agrees to acquire and Ross Crew, Russell McKnight and Christopher Crew (collectively, the Sellers) agree to sell a 49% interest in the mining tenements shown below (Tenements), the mining information and all related assets and information of the Tenements.
Consideration	<p>Subject to satisfaction of the Conditions Precedent, the consideration comprises;</p> <ol style="list-style-type: none"> 1) cash consideration of \$200,000; and 2) 75,000,000 Shares, subject to shareholder approval under ASX Listing Rule 7.1, <p>payable to the Sellers in their respective proportions (one third (33.3%) Ross Crew, one third (33.3%) Russell McKnight and one third (33.3%) Christopher Crew).</p>
Royalty	The Sellers retain the sole and exclusive alluvial and royalty rights (Retained Rights) to the Tenements pursuant to a royalty and alluvial deed between the parties.
Conditions Precedent	<p>Completion of the Acquisition is conditional upon the satisfaction (or waiver) of the following outstanding material conditions precedent (amongst others):</p> <ol style="list-style-type: none"> (i) Regulatory approvals: the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, including the Company's shareholders approving the issue of the Shares to the Sellers for the purposes of ASX Listing Rule 7.1, the Corporations Act or any other law to allow the parties to lawfully complete the matters set out in the Agreement; (ii) Third party approvals: the parties obtaining all third-party approvals and consents, to the Acquisition including the consent of the Minister responsible for the Mining Act (if required), as necessary to lawfully complete the matters set out in this Agreement; and (iii) Royalty and Alluvial Deed: execution of the royalty and alluvial deed, recognising the Retained Rights and further the existing royalty and alluvial rights in favour of the Sellers over the Project in its entirety of which the Cutmore joint venture forms part, <p>(together, the Conditions Precedent).</p> <p>If the Conditions Precedent are not satisfied (or waived by the party with the benefit of the Condition Precedent) on or before the date that is 180 days of the date the Agreement, then any party may terminate the Agreement by notice in writing to the other party, in which case the Agreement will be at an end and the parties will be released from their obligations under the Agreement (other than in respect of any breaches that occurred prior to termination).</p>

The binding agreement is otherwise on standard terms and conditions for an agreement of this nature, including confidentiality provisions, and representations and warranties.

Tenement ID	Current Holder	Project	Locality	Status
P37/8831	Asra Minerals Ltd	Mt Stirling	Mt Cutmore	Live
P37/8832	Asra Minerals Ltd	Mt Stirling	Mt Cutmore	Live
P37/8833	Asra Minerals Ltd	Mt Stirling	Mt Cutmore	Live
P37/8834	Asra Minerals Ltd	Mt Stirling	Mt Cutmore	Live
P37/8838	Asra Minerals Ltd	Mt Stirling	Mt Cutmore	Live
P37/8839	Asra Minerals Ltd	Mt Stirling	Mt Cutmore	Live
P37/8840	Asra Minerals Ltd	Mt Stirling	Mt Cutmore	Live
M37/1311	Crew, Ross & Crew, Christopher	Mt Stirling	Mt Cutmore	Live
M37/1312	Crew, Ross	Mt Stirling	Mt Cutmore	Live
M37/1313	Crew, Ross & McKnight, Russell	Mt Stirling	Mt Cutmore	Live
P37/8240	Crew, Ross & McKnight, Russell	Mt Stirling	Mt Cutmore	Live
P37/8241	Crew, Ross & McKnight, Russell	Mt Stirling	Mt Cutmore	Live
P37/8242	Crew, Ross & McKnight, Russell	Mt Stirling	Mt Cutmore	Live
P37/8243	Crew, Ross & McKnight, Russell	Mt Stirling	Mt Cutmore	Live
M37/1354	Crew, Ross & McKnight, Russell	Mt Stirling	Mt Cutmore	Application
M37/1355	Crew, Ross	Mt Stirling	Mt Cutmore	Application
M37/1356	Crew, Ross & McKnight, Russell	Mt Stirling	Mt Cutmore	Application

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.

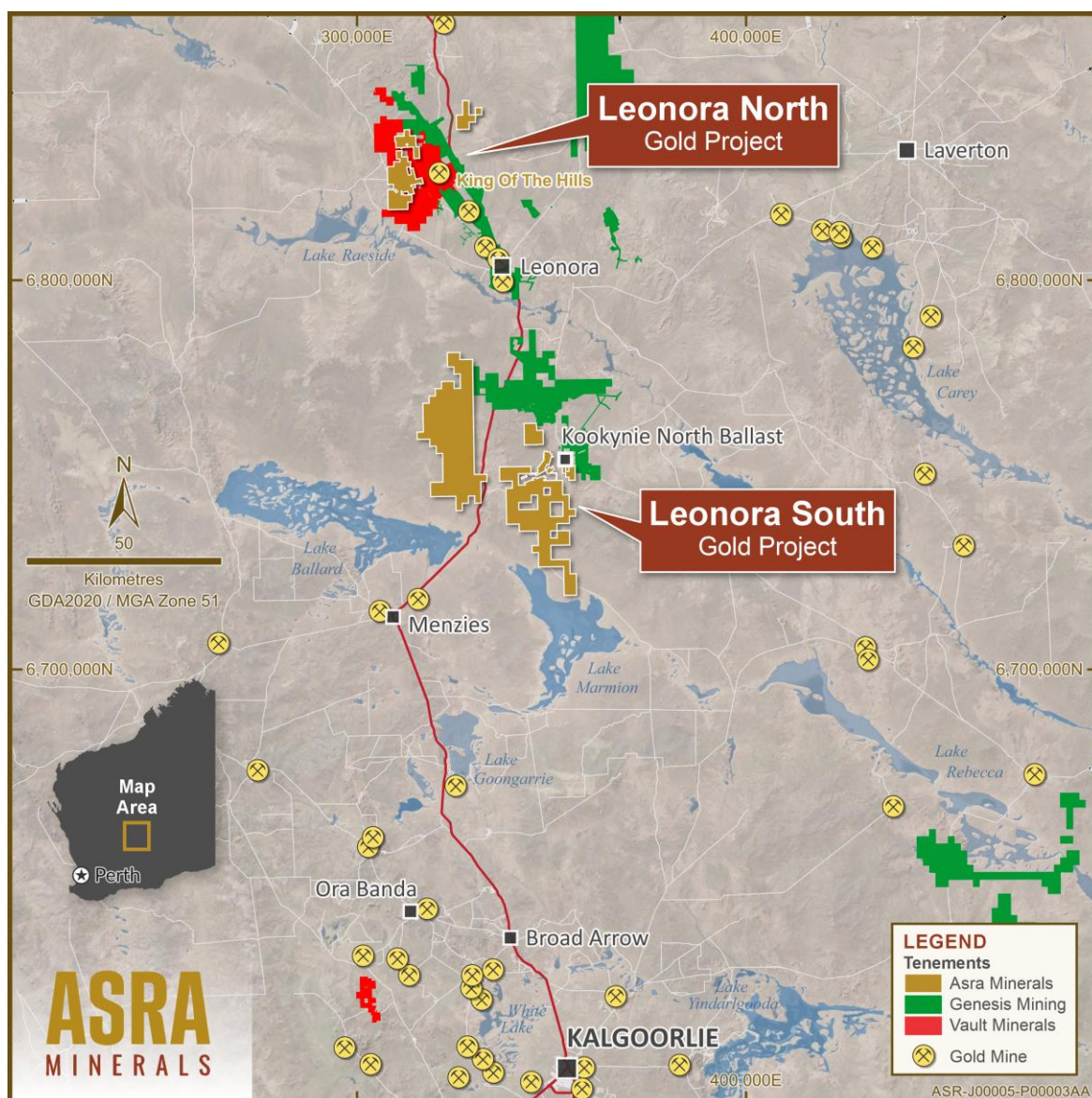


Figure 1: Asra's Leonora Landholdings

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' 6Mtpa 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) and 26koz at 2.1g/t Au (Indicated)
 - 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 announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.