

ASX Announcement: 5 June 2025

ASRA STRENGTHENS LEADERSHIP & TECHNICAL TEAM TO DRIVE LEONORA GOLD STRATEGY

Highlights

- Mr Paul Stephen appointed Managing Director, transitioning from his current role as Chief Executive Officer.
- Highly experienced geologist, Mr Ziggy Lubieniecki, appointed as Geological Consultant to support Asra's exploration programs.
- Appointments significantly enhance Asra's capabilities to execute its strategic objectives for its flagship Leonora gold Project.

Asra Minerals Limited (ASX: ASR; "Asra" or "the Company" of "the Purchaser") is pleased to announce key updates to its leadership and technical team. Effectively immediately, Mr Paul Stephen has been appointed Managing Director, and Mr Ziggy Lubieniecki has been engaged as a Geological Consultant to assist Asra Minerals' exploration programs.

These appointments underscore Asra's commitment to building a high-calibre team to advance its portfolio of projects. The Company is confident that these leadership and technical enhancements will strengthen its capabilities to deliver on its exploration objectives and create shareholder value.

The Company also wishes to advise that Mr Paul Summers will be stepping down from his executive role and will remain as a Non-Executive Chairman, effective immediately. The Board thanks Mr Summers for his contributions as an executive and is pleased to retain his services as a Non-Executive Chairman.

Appointment of Managing Director

Mr Stephen has served as the Company's Chief Executive Officer since December 2024. During this time, he has been instrumental in driving Asra's refined strategic focus on its Leonora Gold Project. His transition to Managing Director reflects his significant contributions to date and the Board's confidence in his leadership to execute Asra's strategic objectives and deliver shareholder value.

Asra Minerals Non-Executive Chairman, Paul Summers: *"We are delighted to appoint Paul as Managing Director. His deep understanding of our projects, coupled with his extensive experience in the resources sector, makes him the ideal leader to steer Asra through its next exciting chapter. The appointment provides continuity and strong director as we focus on unlocking the value of our assets."*

Appointment of Highly Experienced Geological Consultant

The Company is also pleased to announce the appointment of Mr Lubieniecki as a Geological Consultant to provide valuable direction to support Asra's ongoing exploration programs.

Mr Lubieniecki is a highly respected geologist with over 39 years' experience in mineral exploration, discovery and project development across gold and a range of key commodities. Mr Lubieniecki has previously held senior geological positions where he played pivotal roles in major discoveries, including the discovery and advancement of Gold Road Resources Ltd (ASX:GOR) 6.2 million ounce Gruyere Gold Project.

His expertise will be invaluable in guiding Asra's exploration strategies, including unlocking newly identified targets and extensions to current resources at both the Leonora South and Leonora North Gold Projects.

Asra Minerals incoming Managing Director, Paul Stephen: *"We are thrilled to welcome Ziggy to an active role supporting Asra's broader geological team. His extensive geological knowledge and proven track record in exploration and discovery will be an important asset as we accelerate activities across our project portfolio. I look forward to working closely with him to enhance our geological understanding and drive discovery success"*

- 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.

Appendix A

Mr Paul Stephen – Key Terms and Conditions of Agreement as Managing Director

Commencement Date	5 June 2025
Term	No fixed term. Ongoing until terminated by either party
Salary	\$330,000 plus statutory superannuation per annum
Notice period/termination entitlement	<p>Either party may terminate the employment contract by providing one (1) month notice.</p> <p>Agreement may be terminated immediately in certain circumstances including serious misconduct, incapacity or in the event of a material breach of the contract that is not remedied.</p>

About Asra Minerals Leonora Gold Projects

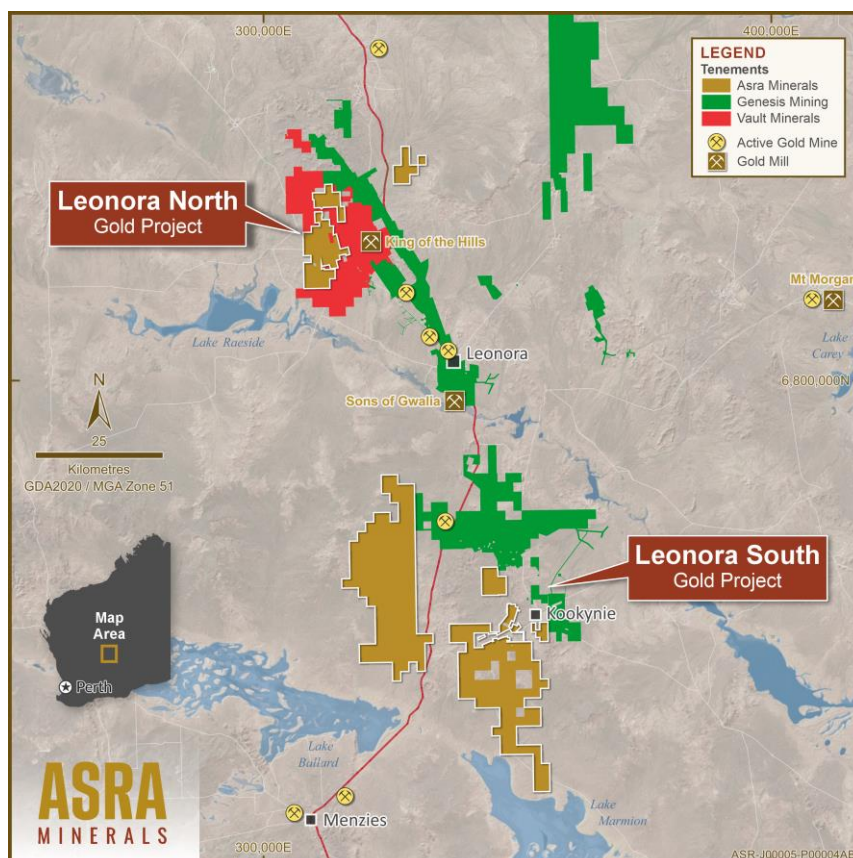
- Asra's projects (Leonora North & South) are situated in the highly prolific Eastern Goldfields of Western Australia, a region known for multi-million-ounce gold deposits.
- Project areas cover large, prospective greenstone belts with geological similarities to nearby major gold deposits and operating mines.
- Strong pipeline of high-priority targets, including newly identified prospective areas and extensions to known mineralisation and resources.
- Actively drilling across the project portfolio, targeting resource growth and new discoveries.

Leonora South – Kookynie

- 549 km² project area, 60km South of Leonora in the Kookynie Goldfields, neighbouring Genesis Minerals' Ulysses Operation with 850koz Au.
- JORC 2012 Mineral Resource Estimate of 48,000oz at 2.2g/t Au at Orion-Sapphire.

Leonora North – Mt Stirling

- 40km NE of Leonora, close to significant gold mines, including Vault Minerals' 6Moz King of the Hills mine and Genesis Minerals' 2Moz Leonora and Kookynie operations.
- Recently secured 100% ownership of the Mt Cutmore prospects within the Mt Stirling Leonora North Project.
- 12km of prospective ground along the Ursus Fault Line, with 9km yet to be explored.



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.