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ASX Announcement: 16 January 2025

COMPLETION OF \$3M TARMOOLA PASTORAL LEASE SALE

Highlights

- ASR confirms receipt of the remaining balance of \$2.75 million following the completion of the sale of the Tarmoola Pastoral Lease to Vault Minerals Ltd.
- ASR will retain access to the Exploration Camp and access road, supporting future exploration programs.
- Proceeds will be used to accelerate strategic regional consolidation and exploration programs across its Leonora Gold Projects.
- The sale includes the Tarmoola Pastoral Lease, remaining livestock and relevant plant and equipment.

Asra Minerals Limited (ASX: ASR; “Asra” or “the Company”) is pleased to announce the completion of the sale of the Tarmoola Pastoral Lease to Vault Minerals Ltd (ASX:VAU) for \$3 million, pursuant to the agreement (Transaction) announced 4th September 2024.

The transaction strengthens Asra’s financial position, with proceeds to be directed towards supporting exploration and drilling campaigns across both its Leonora Gold projects (**Figure 1**). The sale also delivers substantial operational cost savings, allowing the Company to advance its strategy of regional consolidation and systematic exploration in the prolific Leonora Gold region.

Asra will retain the accommodation camp, kitchen, laundry, ablution facilities (“Exploration Camp”) and use of the access road, all located in an area approximately 10km². Retention of these Assets will provide important support to the Company during future exploration programs.

The Agreement was executed between Asra’s wholly owned subsidiary Tarmoola Holdings Pty Ltd and Greenstone Resources (WA) Pty Ltd, a wholly owned subsidiary of Vault Minerals. The Purchase Price includes the initial deposit of \$250,000 previously received by Asra.

Asra Minerals Chief Executive Officer, Paul Stephen: *“The successful completion of this sale delivers immediate value to our shareholders and significantly strengthens our financial position. With the Leonora Gold Projects as our priority, we are well-positioned to accelerate exploration and growth initiatives that target high-grade, belt-scale discoveries.*

We remain confident in the significant potential of our projects and now look forwards to commencing our 2025 exploration programs to unlock further gold resources. This strategic focus underscores our commitment to creating long-term value and advancing our assets in this highly prospective region.”

Details of the Transaction

As announced on 4th September 2024, Asra Minerals entered into a binding Sale and Purchase Agreement (“**Agreement**”) with Vault Minerals Ltd to acquire the Tarmoola Pastoral Lease, remaining livestock and relevant plant equipment for \$3 million in cash (“**Purchase Price**”).

A summary of the material terms of the Agreement is contained in Appendix A.

- ENDS -

This announcement has been authorised for release by the Board.

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Asra Minerals (ASX:ASR) Investment Overview

- 936km² of highly prospective tenure in the world-class Leonora gold region.
- Combined JORC 2012 resources of 200koz at 1.8 g/t Au with large under-explored strike length and resource growth potential.
- Multiple historic gold mines on granted Mining Leases.
- Multiple high-priority drill-ready targets with immediate tenement-wide target generation, refinement and prioritisation program.
- Opportunity to consolidate a significant land package and establish a regionally unique exploration portfolio.

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.

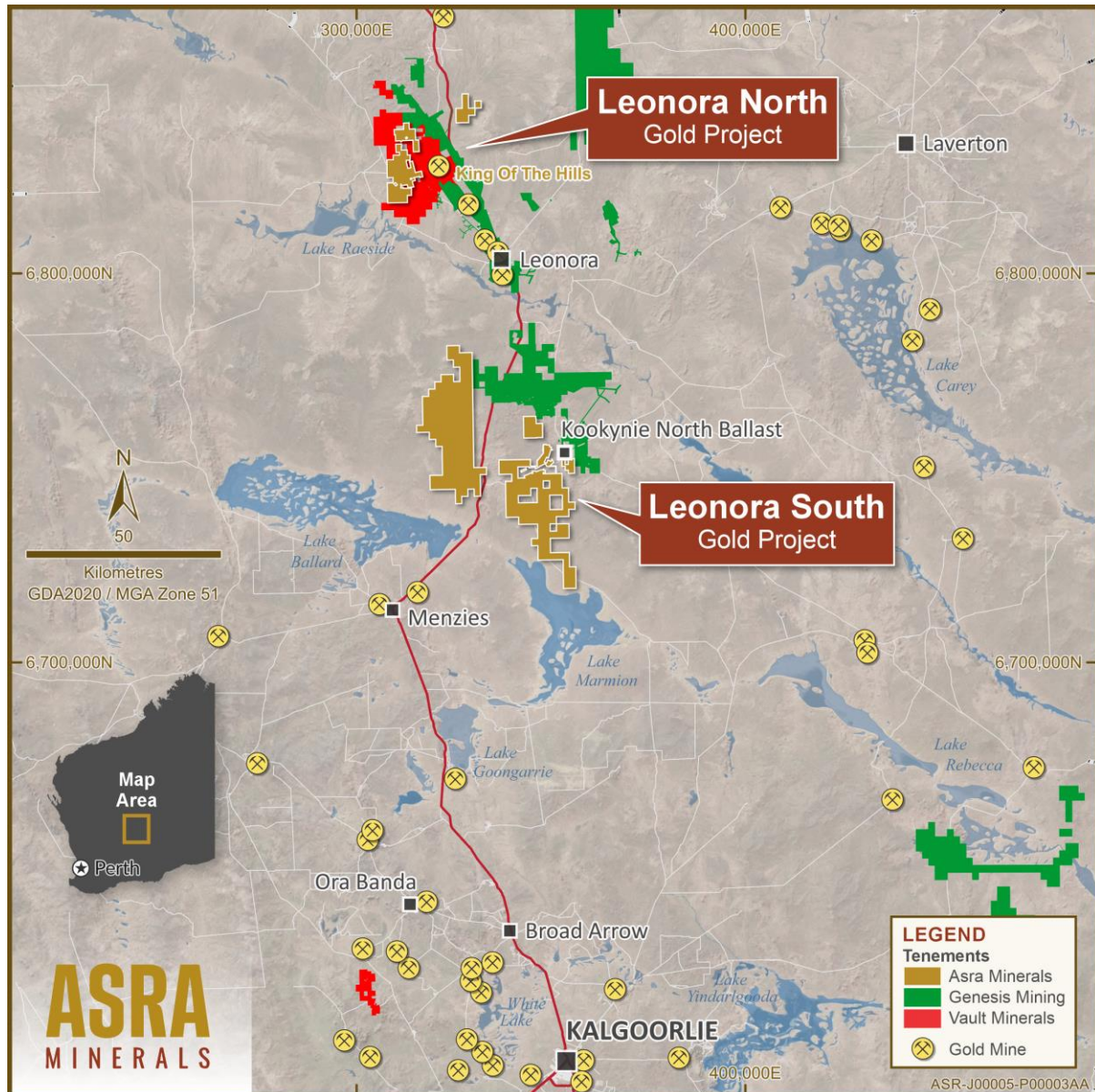


Figure 1: Asra's Leonora Landholdings

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.

- The ASRA project has 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 report that relates to Exploration Results is based on information 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 report that relates to the Orion-Sapphire Mineral Resources is based on information 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.

Information on the gold JORC Mineral Resources presented for the Mt Stirling Project, together with JORC Table 1 information, is contained in the ASX announcement 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 the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements. Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

ADDENDUM A - Material Key Terms of the Sale and Purchase Agreement

Agreement	Asra Minerals Limited (ASX:ASR) through its wholly owned subsidiary Tarmoola Holdings Pty Ltd (Seller) agreed to sell and Vault Minerals Ltd (ASX:VAU) (previously Red5 Limited (ASX:RED) through its wholly owned subsidiary Greenstone Resources (WA) Pty Ltd (Buyer) agreed to purchase the interest in the Property and the Assets as defined in the Sale and Purchase Agreement.
Definitions	<p>Assets means:</p> <ul style="list-style-type: none"> the plant and equipment listing as agreed by both parties; any other authorisations, intellectual property, fixtures, fittings, infrastructure, livestock, plant and equipment, records and consumables relating to the Station as at the date of the Sale and Purchase Agreement. <p>Initial Deposit means \$250,000.</p> <p>Pastoral Lease means Pastoral Lease N049945 being the whole of the land comprised in:</p> <ul style="list-style-type: none"> Lot 63 on Deposited Plan 238486 Certificate of Crown Land Title Volume LR3068 Folio 876; and Lot 79 on Deposited Plan 238486 Certificate of Crown Land Title Volume LR3058 Folio 996, or any replacement or substitute lease. <p>Property means the Seller's right, title and interest as tenant in the Pastoral Lease including to any fixtures and improvements on the Pastoral Lease such as the bores and wells.</p> <p>Station means Tarmoola Pastoral Station.</p>
Consideration	<p>The Seller acknowledges it has received the Initial Deposit of \$250,000.</p> <p>The purchase price for the Property and the Assets comprises the Initial Deposit and a cash payment of \$2,750,000 at Completion (Purchase Price).</p>
Conditions	<p>The obligations of the parties at Completion are conditional on the following Conditions having been satisfied or waived as applicable (in accordance with the Contract):</p> <p>a) Crown Consent</p> <p>the Minister for Lands providing consent to the acquisition by the Buyer of the Pastoral Lease in accordance with the requirements of the <i>Land Administration Act 1997</i> (WA); and</p> <p>b) Carbon Service Agreement</p> <p>the novation or assignment of the carbon credit service agreement between Select Carbon Pty Ltd and the Seller to the Buyer on terms reasonably satisfactory to the Buyer.</p> <p>c) Miscellaneous Licence Approval and Access Deed</p> <p>i. the Seller or its nominee and the Buyer entering into the Access Deed in relation to access of the areas the subject of the Miscellaneous, Prospecting, Mining and Exploration Licences on terms reasonably satisfactory to the Buyer; and</p>

	<p>ii. the Buyer withdrawing its objection to miscellaneous licence applications 37/271 and 37/272 (or similar licence).</p> <p>If any of the Conditions are not satisfied by the Conditions End Date (60 days from the date of the Agreement) then, provided a party is not in default of its obligations to satisfy the Conditions, that party may by notice to the other party extend the Conditions End Date by such reasonable amount of time estimated to satisfy the Conditions being no greater than 60 days.</p> <p>Either party may, provided that party is not in default of its obligations under this Agreement, terminate this Agreement without penalty by Notice to the other if the Conditions are not satisfied by the later of the Conditions End Date or the Extended Conditions End Date.</p>
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The Agreement is otherwise on standard terms and conditions, including confidentiality provisions, and representations and warranties