



Unlocking Multi-million Ounce Potential In Leonora's Proven Goldfields

INVESTOR PRESENTATION

March 2025

ASX:ASR

Leonora Gold Project

A Premier Gold Region

Asra's Leonora Gold Projects share key geological settings with several nearby operating gold mines and major deposits.

Proximity to operating mills provides potential for early cash flow opportunities.

GENESIS MINERALS (ASX:GMD): \$4.1B MC*

Leonora Operations (8.9 Moz Au Resources)¹

VAULT MINERALS (ASX:VAU): \$3.1B MC*

Darlot Gold Mine (1.9 Moz Au Resources)²

King of the Hills mine (4.1 Moz Au Resources)²

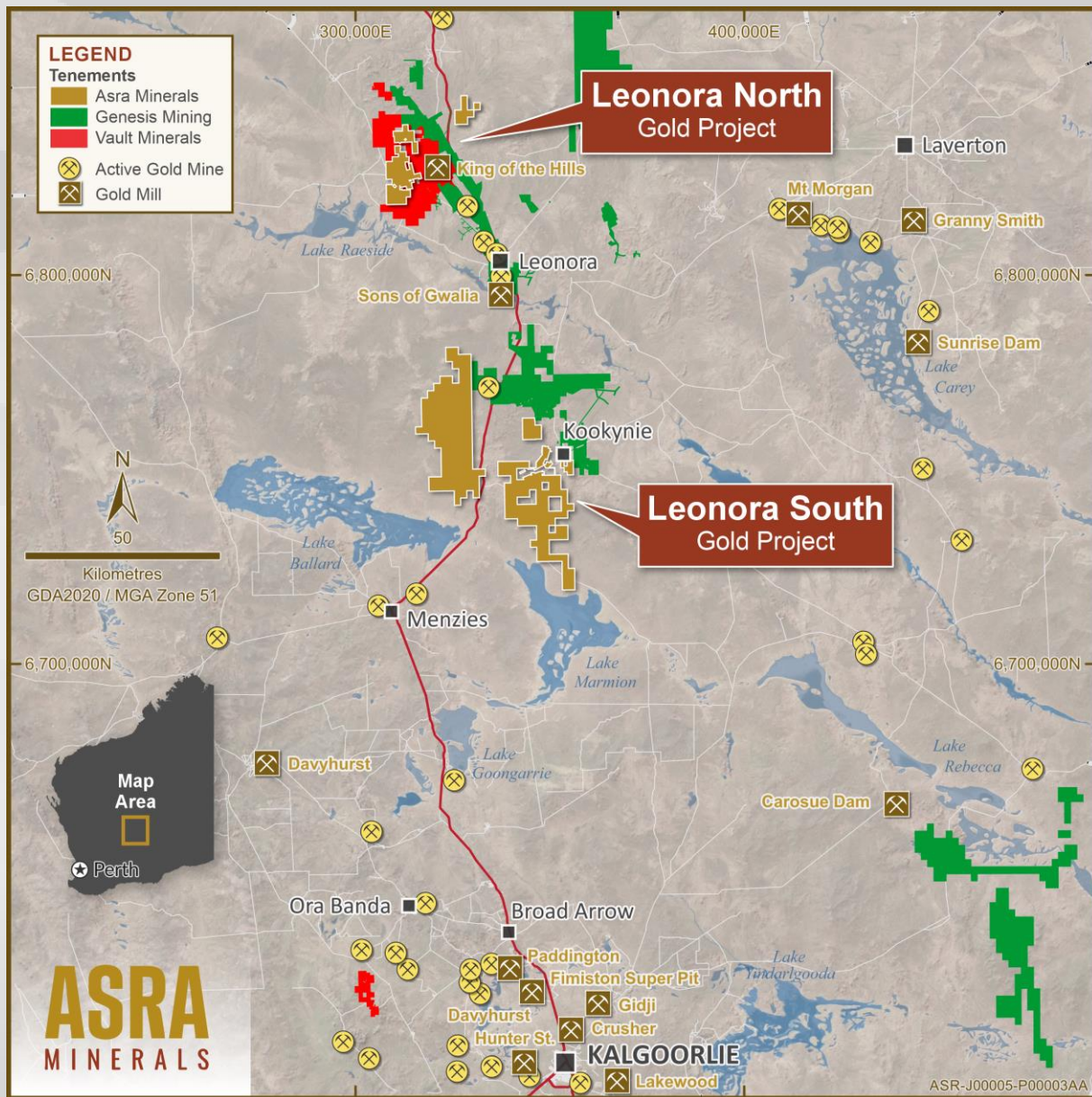
NORTHERN STAR RESOURCES (ASX:NST): \$20.5B MC*

Thunderbox Mine (4.2Moz Au Resources)³

1. Genesis Minerals Ltd (ASX:GMD) ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves"
2. Vault Minerals Ltd (ASX:VAU) ASX announcement 22 October 2024 "Resource and Reserve Statement"
3. Northern Star Resources Ltd (ASX:NST) ASX announcement 2 May 2024 "Resources, Reserves and Exploration Update"
4. Saturn Metals Ltd (ASX:STN) ASX announcement 28 June 2023 "Apollo Hill Gold Resource Upgraded to 1.84Moz"

* Market Capitalisation as at 25 March 2025





Leonora Gold Project

Belt-scale Potential

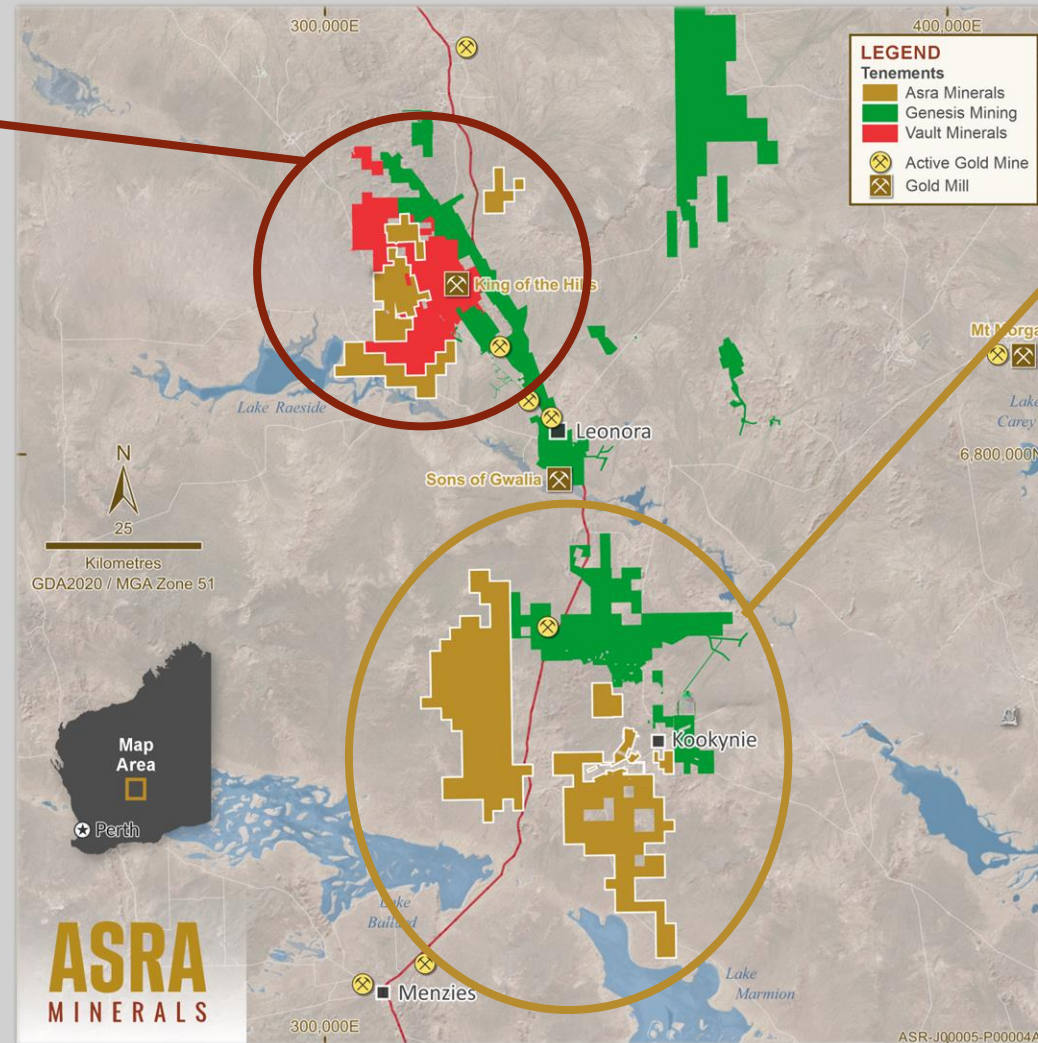
- JORC Resource of 200koz at 1.8 g/t Au, including high-grade zones.
- Targeted resource growth +500koz in 2025.
- Significant potential for new discoveries, ounces around known resources and resource growth.
- 936km² covering +75km of underexplored prospective strike.
- Region known for high-grade deposits, established infrastructure, and significant historical production.

See JORC Resource table on slide 17

Leonora Gold Project

Leonora North

- Located 40km NE of Leonora, and 5km from +4Moz King of the Hills gold mine.
- Leonora North hosts a combined gold JORC Mineral Resource of **152koz @ 1.7g/t Au** at Stirling Well.
- 20 new 'priority 1' shallow targets identified from recent exploration and data review.
- Aircore and RC drill program to commence in Q2 CY25.



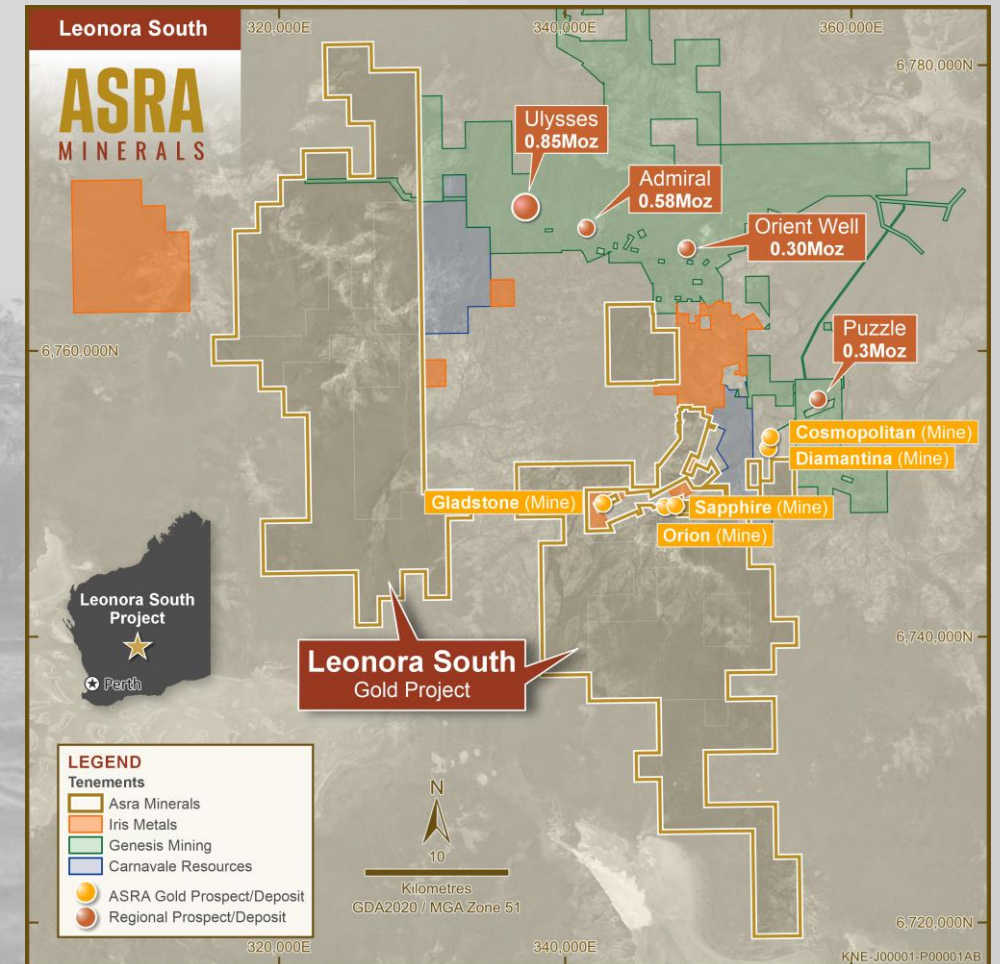
Leonora South

- Located in Kookynie gold district, near multiple operating gold mines including Genesis Minerals' ~2Moz Ulysses Gold Hub.
- Near-surface **Inferred MRE of 48koz @ 2.2g/t Au** at the Sapphire and Orion open pits.
- 21 new 'priority 1' shallow targets identified from recent exploration and data review.
- Aircore and RC drill program to commence in Q2 CY25.

Leonora South Gold Project

Proven ground on highly prospective tenure

- Significant potential to extend the resource along-strike and down-dip below the limit of historical drilling and resource definition, which has been to only 100-150m below surface.
- Acquired 70% ownership in June 2024, with a low risk, clear pathway to 100%.
- 8 granted mining licenses ~50km S of Leonora within a known Archean Granite-Greenstone belt.
- Close proximity to multiple operating gold mines and mills.



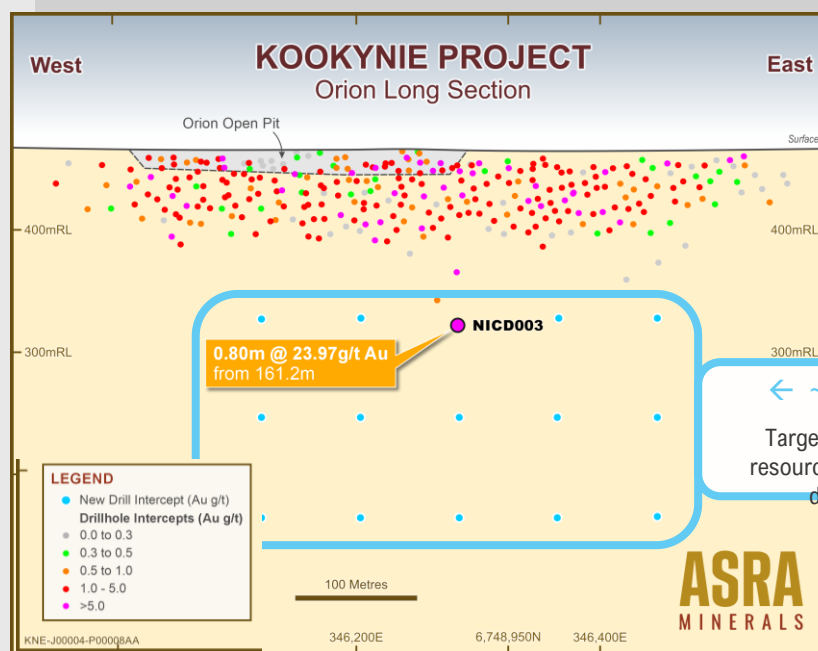
Leonora South Gold Project

Extension of Known Resources

- Quartz vein systems trending ENE and dipping south at 50° to 80° located ~1km apart.
- Mineralisation extends over a combined strike length of +2km and defined to 130m vertical depth.
- High-grade gold intersections include:
 - 7m @ 20.5g/t Au from 10m (Orion)
 - 4m @ 46.4g/t Au from 3m (Orion)
 - 6m @ 166g/t Au from 135m inc 4m @ 248.8g/t Au (Sapphire)
 - 5m @ 21.5g/t Au from 19m (Sapphire)
- 2025 exploration is targeting resource extension down-dip from known resources.

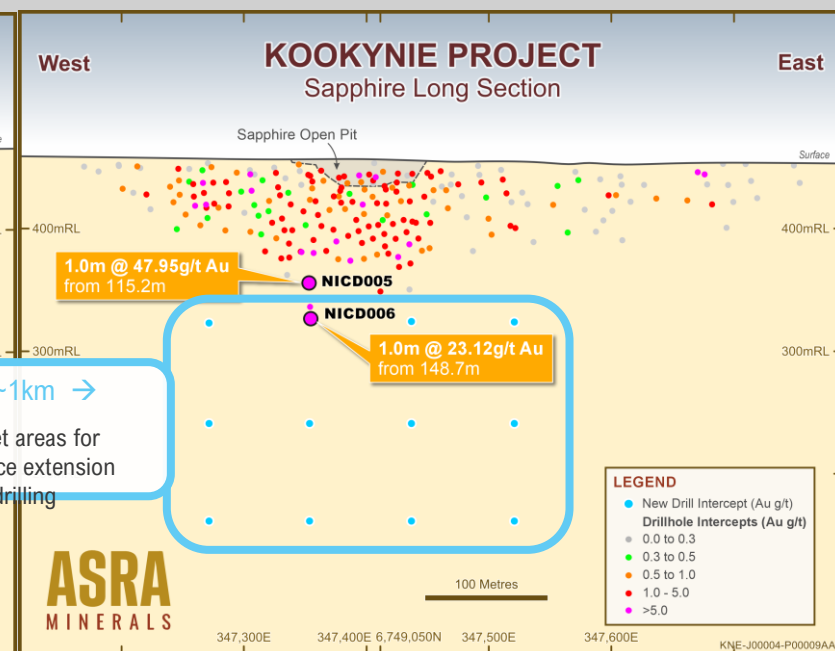
Orion Resource

JORC 2012 Resource 26.4koz @ 2.2g/t Au



Sapphire Resource

JORC 2012 Resource 21.5koz @ 2.1g/t Au



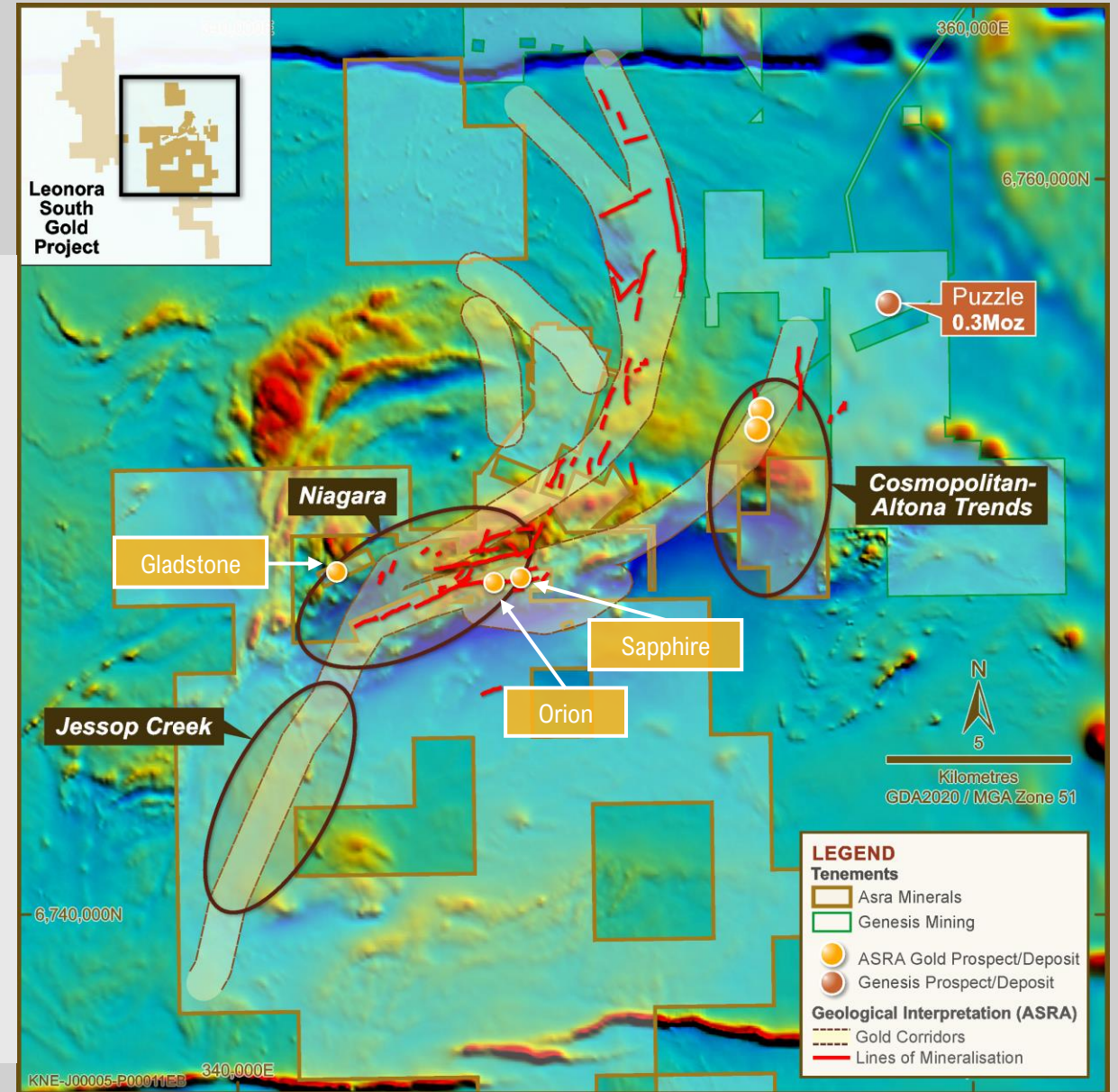
← ~1km →
Target areas for
resource extension
drilling

ASX announcement 23rd October 2024 "Drilling Confirms High Grade Gold at Kookynie East"

Leonora South Gold Project

Renewed 2025 exploration focus

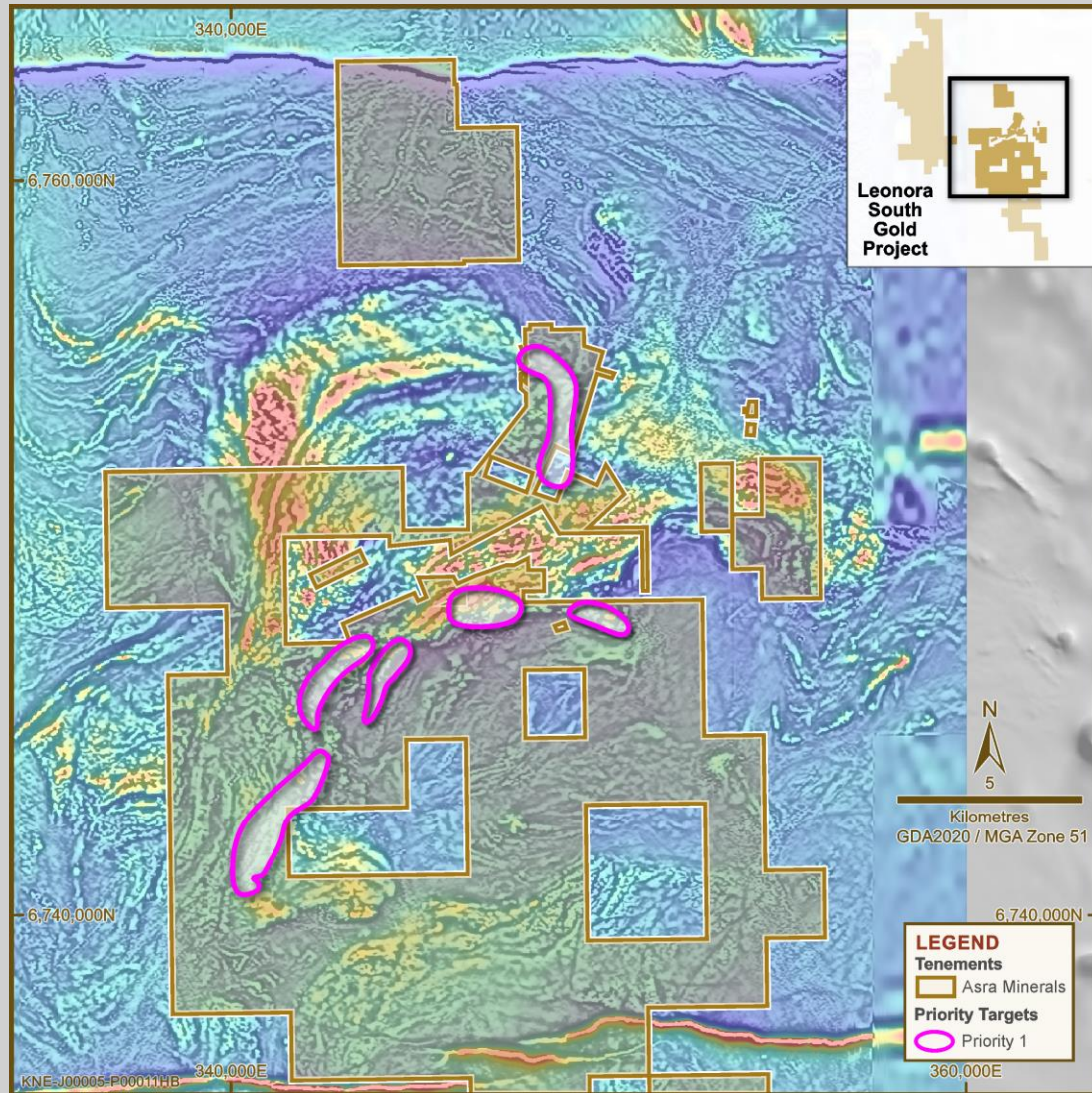
- Large consolidated tenement Package. +40km of underexplored strike.
- Historically fragmented tenement ownership and limited consolidation.
- New detailed interpretation of mineralised gold corridor from 2025 Aero-magnetics has expanded the known target area.
 - Multiple new greenfield targets identified.
 - Brownfields extensions to current JORC Resource.
- Recent exploration and data reviews have extended gold targets to the north and south.
- Remapping indicates structures and rock units that continue north to Genesis Minerals' Ulysses' deposit.



ASX announcement 21st March 2025 "Multiple Priority Targets Identified at Leonora Gold Project"

Leonora South Gold Project

Potential Gold Camp Discovery



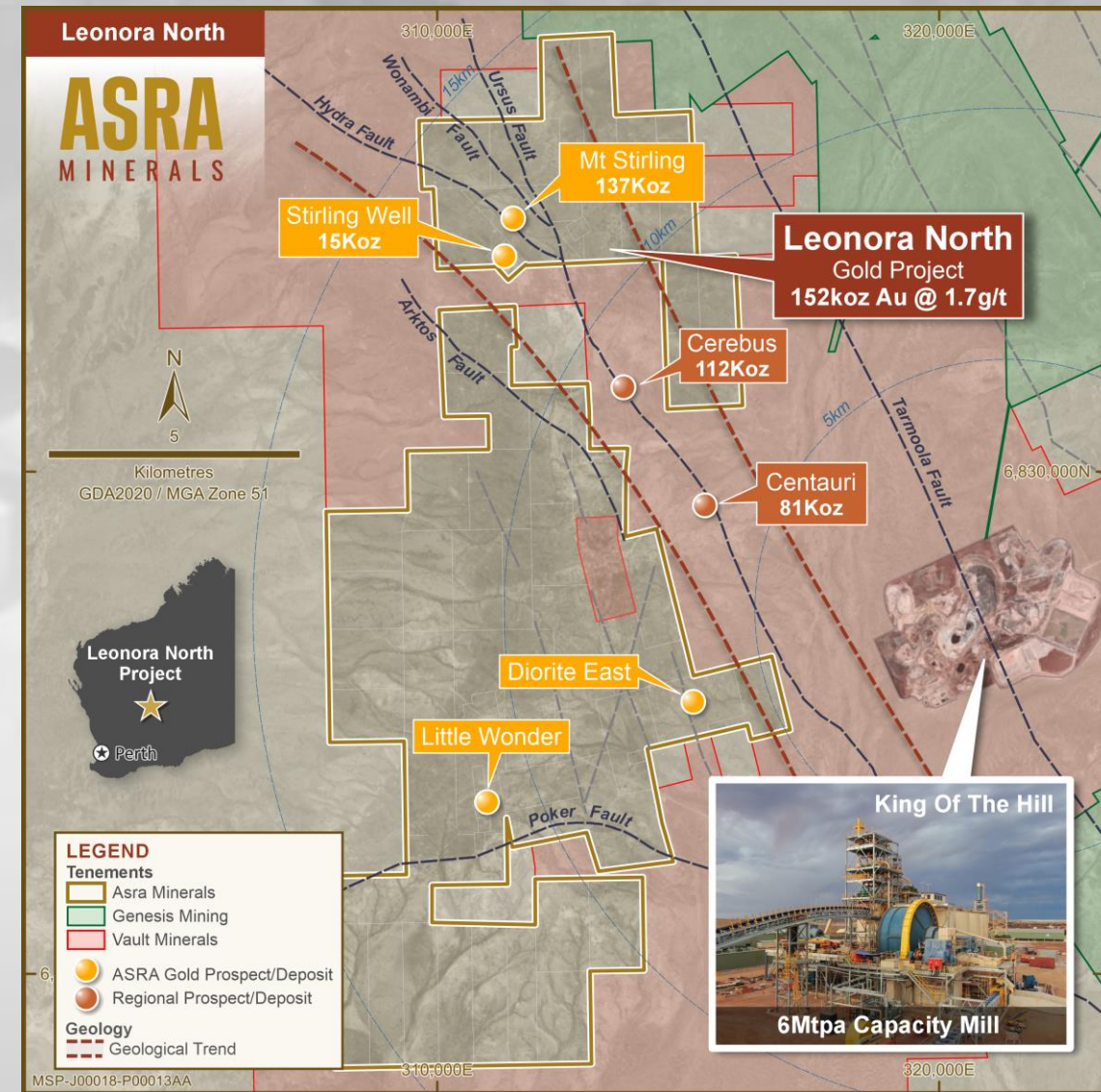
- Detailed exploration undertaken in 2024 has identified a potential new and untested gold camp.
- 21 'priority 1' targets identified based on a compilation of new geophysical data, revised lithological structural interpretation and extensive surface sampling.
- Targets suggest high potential for hosting gold mineralisation based on coincident anomalism.
- 15 of the 'priority 1' targets identified have never been drill tested.
- Targets 1 – 6 to be systematically tested with drilling to commence Q2 CY2025.

ASX announcement 21st March 2025 "Multiple Priority Targets Identified at Leonora Gold Project"

Leonora North Gold Project

Underexplored, high-grade potential

- Located 40km NE of Leonora, and 5km from +4Moz King of the Hills gold mine.
- Hosts a combined gold JORC Mineral Resource of 152,000oz @ 1.7g/t Au*.
- Large under-explored strike length, along the Granite-Greenstone contact and gold carrying faults systems.
- ~12km of fertile ground along the fertile Ursus Fault Line, with ~9km of this area still to be drill tested.
- Ursus-Hydra Fault and associated splays currently contain >300k Oz Au (Mt Stirling, Centauri and Cerebus Deposits).



See JORC Resource table on slide 17

Leonora North Gold Project

Expansion of known resources

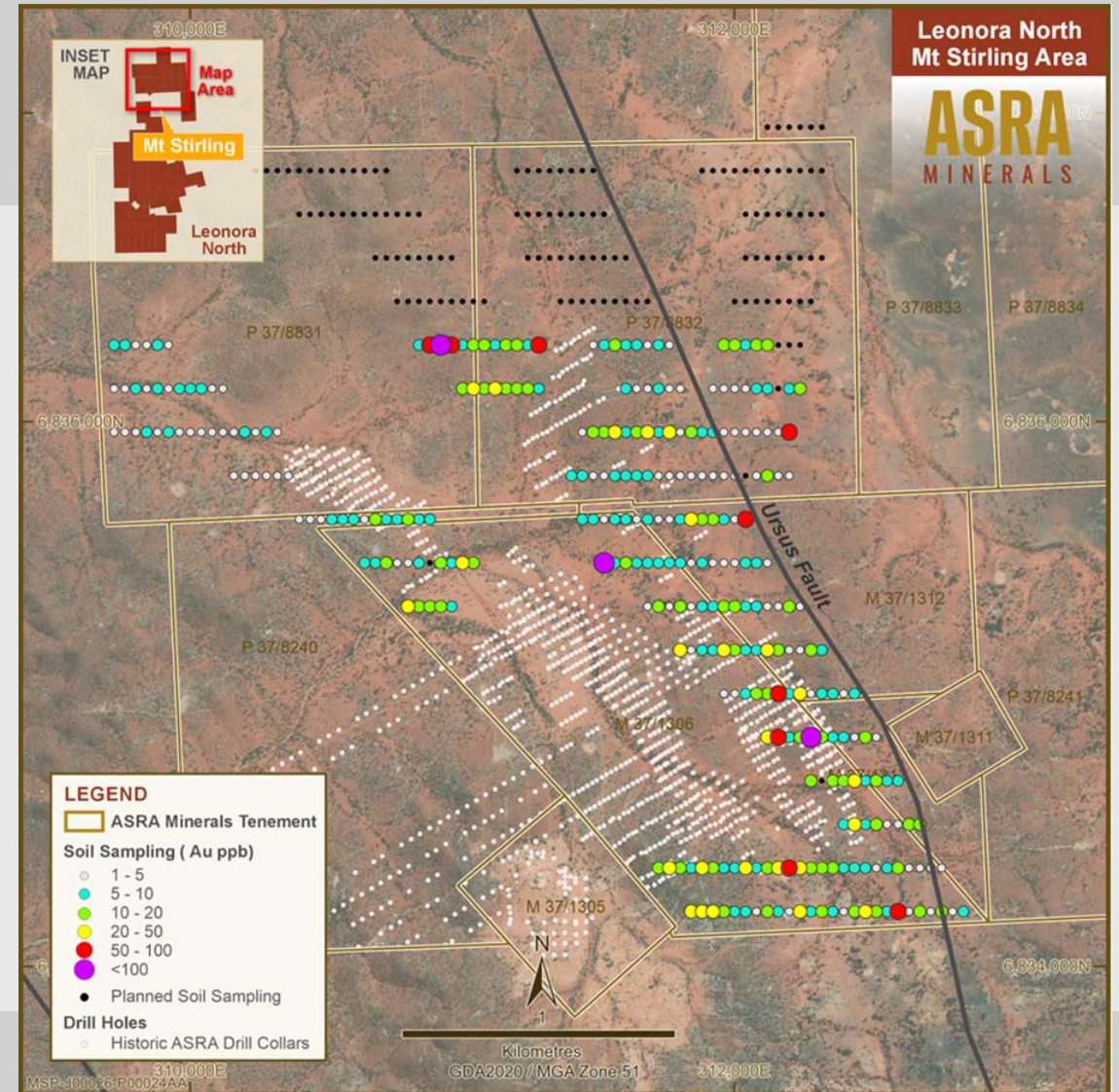
Current Resources

Mt Stirling

- Indicated: 391,000t at 2.1 g/t Au for 26,000oz.
- Inferred: 2,158,000t at 1.6g/t Au for 111,000oz.
- Open at depth and to the north with high-grade shoots identified.

Stirling Well

- Inferred: 198,000t at 2.3g/t Au for 15,000oz.
- Flat-lying ore body, untested potential for deeper parallel lodes or extensions into the surrounding mafic rocks.



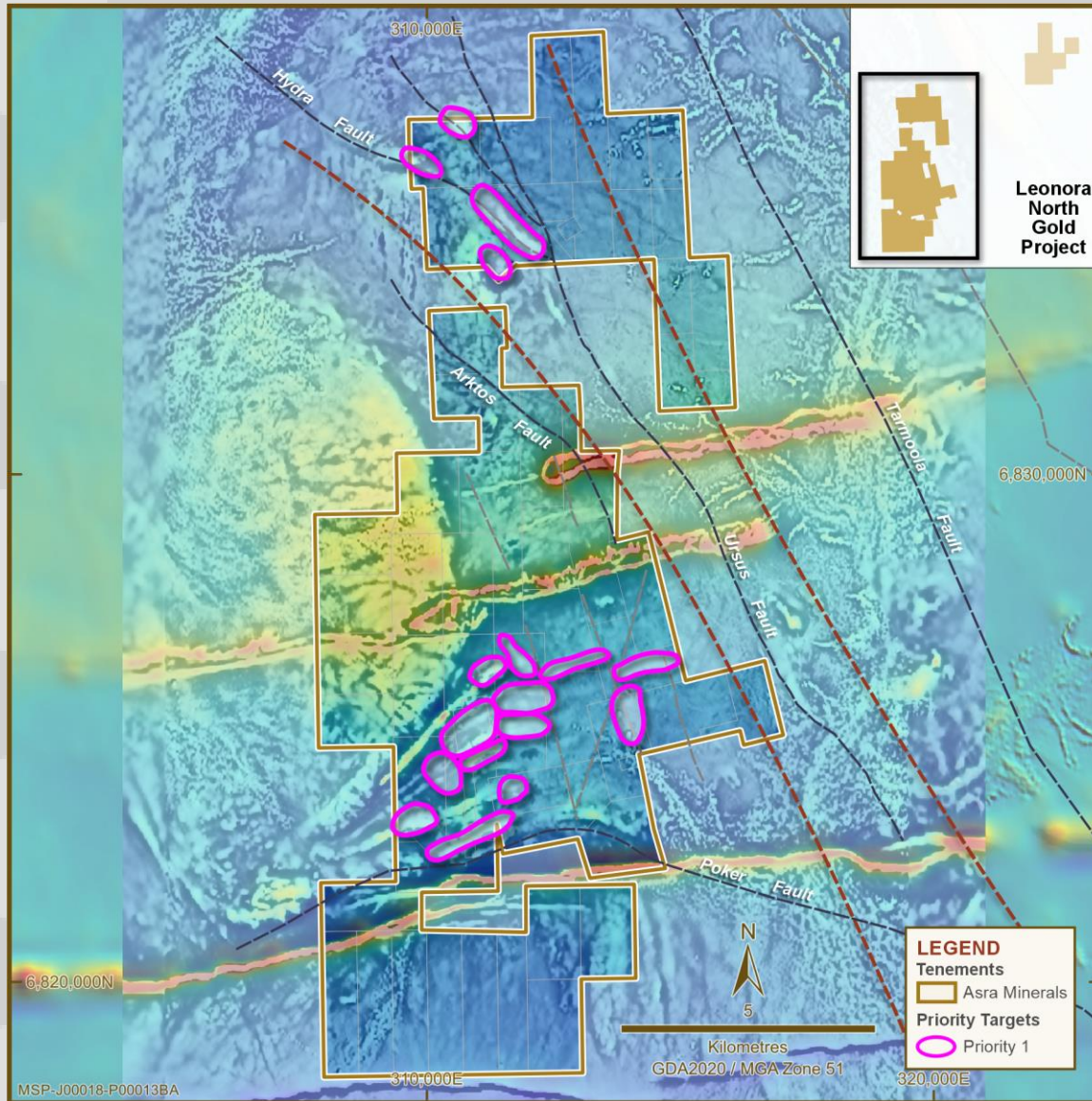
See JORC Resource table on slide 17

ASX announcement 21st March 2025 "Multiple Priority Targets Identified at Leonora Gold Project"

Leonora North Gold Project

Significant exploration upside

- Aeromagnetic litho-structural and targeting report received Dec 2024.
- Two areas of interest identified:
 - Ursus Fault to the north
 - Diorite/Little Wonder to the south
- +20 gold targets identified.
- Follow-up RC drill required to test high-priority anomalies identified through aeromag analysis, AC and vacuum drilling.



ASX announcement 21st March 2025 "Multiple Priority Targets Identified at Leonora Gold Project"

Our Plan to Deliver

2024 Highlights

May 2024	Ongoing	Aug 2024	Oct 2024	Nov 2024	Dec 2024
Leonora Gold Project Consolidation – Leonora South (Kookynie)	Digitisation of all current and historical data.	+19,000-line km airborne magnetic surveys at North and South Projects	Completed extensive soil sampling	Completed +4,000m of drilling at North and South Projects	Appointed a new management team focused on gold

2025 ASR appointed a new management team in December 2024 to deliver the Company's gold-focused strategy in 2025

Jan 2025	Mar 2025	April 2025	May 2025	June 2025	July 2025	Aug 2025
Completion and settlement of Tarmoola Pastoral Lease sale (Total proceeds \$3M)	Detailed aeromag interpretation, expert geochemistry and mapping compilation for new targeted	Commence drilling program at Leonora Projects with Diamond and RC Drilling	First assays expected	Continuous Drilling through all of Q3		

\$9.5M

Market Cap

As of 25 March 25 at \$0.004

~\$2.8M

Cash

at 31 Dec 24

Including \$2.75m from Tarmoola Pastoral
Lease sale completed Jan 2025

~2,373M

Shares on Issue

525M

Unlisted Options

Ex Price: \$0.01, Exp: 2 Sep 27

Ex Price: \$0.04, Exp: 23 Jun 26

601M

Listed Options

ASX: ASRO, Ex Price: \$0.018 & Exp: 1 Feb 26

27.7M

Performance Rights

Based on resource and share price milestones

Corporate Snapshot

Board & Management

Skilled in taking high grade, economic resources from discovery through to production



Paul Stephen
CEO

- Co-founder & Exec Director of Crusader Resources Ltd (2.8Moz Au).
- Strong record of delivering projects from discovery to production.
- In-depth experience in commercial and corporate.



Paul Summers
Executive Chair

- +35 years experience legal practitioner.
- Lead counsel of Summers Legal.
- Advised complex transactions, joint ventures, financing, and more.



Mathew Longworth
Non-Executive Director

- +35 years exploration and large-scale project experience.
- +20 years on ASX boards and unlisted companies.
- Discovery and initial resource estimation of 1Moz Au Raleigh Deposit.



Leonard Math
Non-Ex Director & CoSec

- +15 years resources experience.
- Co-sec, CFO and Director roles for multiple ASX companies.
- Chartered accountant including audit experience with Deloitte.

Technical Team

Highly experienced exploration and complimentary specialist skills

Mathew Longworth

Non-Executive Director

+35 years exploration and large-scale project experience.

+20 years on ASX boards and unlisted companies.

Discovery and initial resource. estimation of 1Moz Au Raleigh Deposit.

John Harris

Exploration Manager

+30 years gold and lithium exploration and mining.

Expertise includes management of the whole exploration process, exploration and mining system implementation.

Senior exploration roles at Goldfields (Raleigh Discovery) and Bellevue Gold Project.

Ziggy Lubieniecki

Technical Consultant

+30 years exploration and mining experience.

Held senior positions at Plutonic, Australian Platinum Mines and Gold Road Resources.

Successes include discovery of the 6.2Moz Gruyere gold deposit.

Jon Abbott

Consultant

+34 years experience as a resource and mine geologist.

Specialist skills in resource estimation and grade control modelling.

Held roles at Son's of Gwalia, Ross Mining, Delta Gold, Placer Dome and Barrick.

Joanna Person

Consultant

Graduated Royal School of Mines, Imperial College, London University, receiving the **Governors Prize for Practical Geology**.

PhD from the University of Western Australia.

+40 years experience across Australia, Africa, and Papua New Guinea in grassroots exploration through to underground mining and mine development.

Louise Abbott

Consultant

+10 years experience in gold exploration in Australia.

Held senior roles for Otter Gold Mines NL, Goldfields, Aurion Gold and Placer Dome.

Specialist skills include analysis and interpretation of geological data to generate new exploration targets.

Amanda Prabhavalkar

Consultant

+35 years exploration experience.

+20 years experience specialising in GIS, historical data reviews and analysis for mid-tier mining companies, junior explorers and pre/post IPO's.

A Multi-Million Ounce Opportunity



District scale potential

- ✓ 936km² of highly prospective tenure in the world-class Leonora gold region.
- ✓ Multiple strategic consolidation opportunities within the existing portfolio.
- ✓ Region hosts Historical mines (>380koz produced) and high-grade producers.



Advanced brownfields projects

- ✓ Combined JORC 2012 resource:
 - ✓ 200koz @ 1.8 g/t Au with high-grade zones*.
- ✓ Multiple granted Mining Leases across two regionally significant project areas.



High-grade exploration upside

- ✓ Large under-explored strike length with multiple high priority drill-ready targets.
- ✓ Historical shallow, high-grade gold intercepts.
- ✓ Targeting new prospects and extensions to Historical mining sites.



Proven gold project experience

- ✓ Skilled in taking high grade, economic resources from discovery through to production.
- ✓ Track record of major discoveries: +7Moz Gruyere Gold Deposit, 2.8Moz Borborema gold project, 1Moz Raleigh.

See JORC Resource table on slide 17

Disclaimer & Competent Person Statement

This presentation prepared by Asra Minerals Limited (“Company”) does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). To the maximum extent permitted by law, none of the Company its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever.

This presentation may contain forward looking statements that are subject to risk factors associated with mineral exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. This presentation also contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. In particular, there is a risk that the Company will not be able to expand or upgrade its existing JORC resource. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company.

No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. These forward-looking statements are expressed in good faith and believed to have a reasonable basis.

These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

Competent Persons 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. Where the Company refers to exploration results in this announcement (referencing previous releases made to the ASX), the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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 market announcement.

JORC Resource Table

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



GENERAL ENQUIRIES

P: +61 8 9420 8205

A: 104 Colin Street, West Perth

Western Australia 6005

E: info@asraminerals.com.au