



**Maximising Known Resources,
Unlocking New Target Potential**

**Investor Presentation
June 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): \$5.2B MC*

Leonora Operations (8.9 Moz Au Resources)¹

VAULT MINERALS (ASX:VAU): \$2.8B MC*

Darlot Gold Mine (1.9 Moz Au Resources)²

King of the Hills mine (7.5 mtpa Processing Capacity)³

NORTHERN STAR RESOURCES (ASX:NST): \$29.3B MC*

Thunderbox Mine (4.2Moz Au Resources)⁴

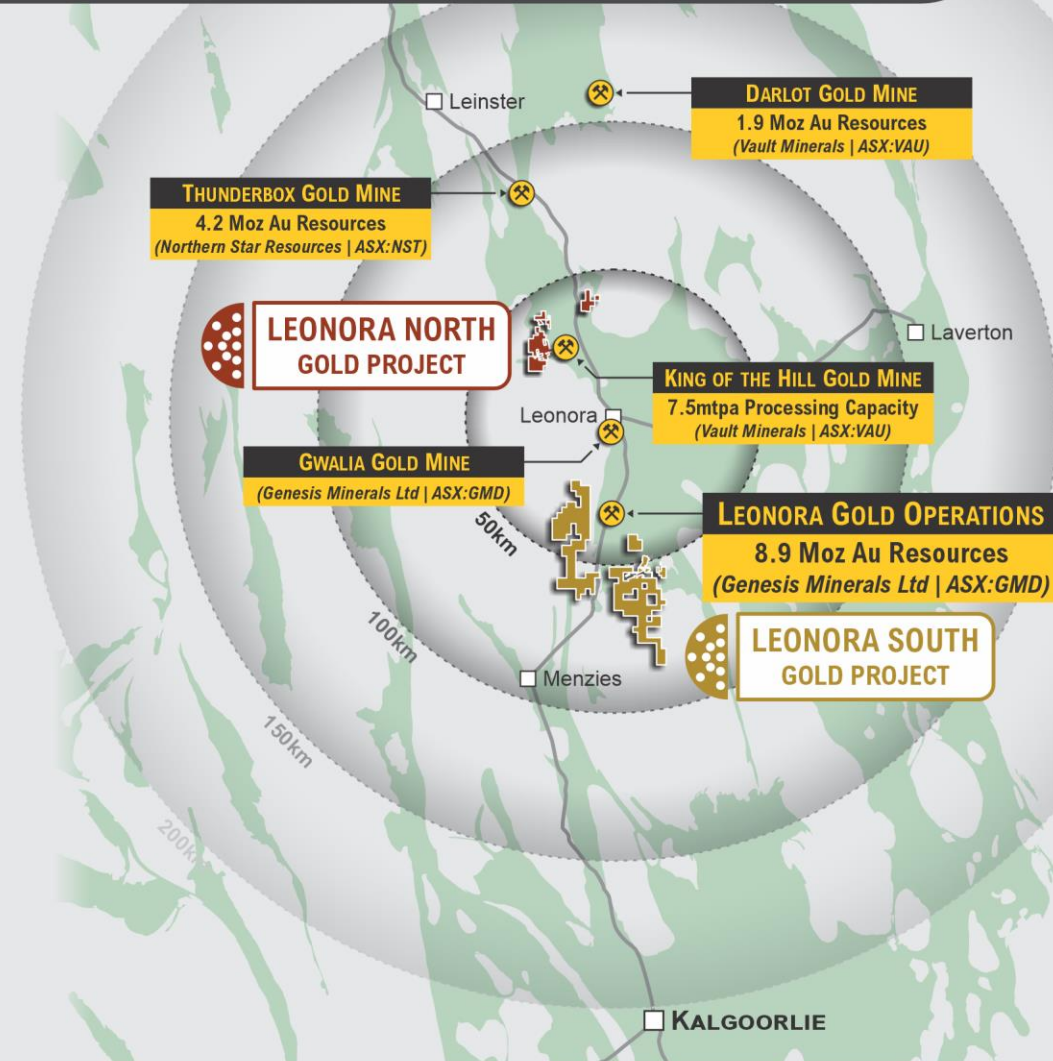
1. Genesis Minerals Ltd (ASX:GMD) ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves"

2. Vault Minerals Ltd (ASX:VAU) ASX announcement 22 October 2024 "Resource and Reserve Statement"

3. Vault Minerals Ltd (ASX:VAU) ASX announcement 26 May 2025 "KoTH open pit Ore Reserve growth underpins Stage 2 plant upgrade"

4. Northern Star Resources Ltd (ASX:NST) ASX announcement 2 May 2024 "Resources, Reserves and Exploration Update"

* Market Capitalisation as at 22 June 2025

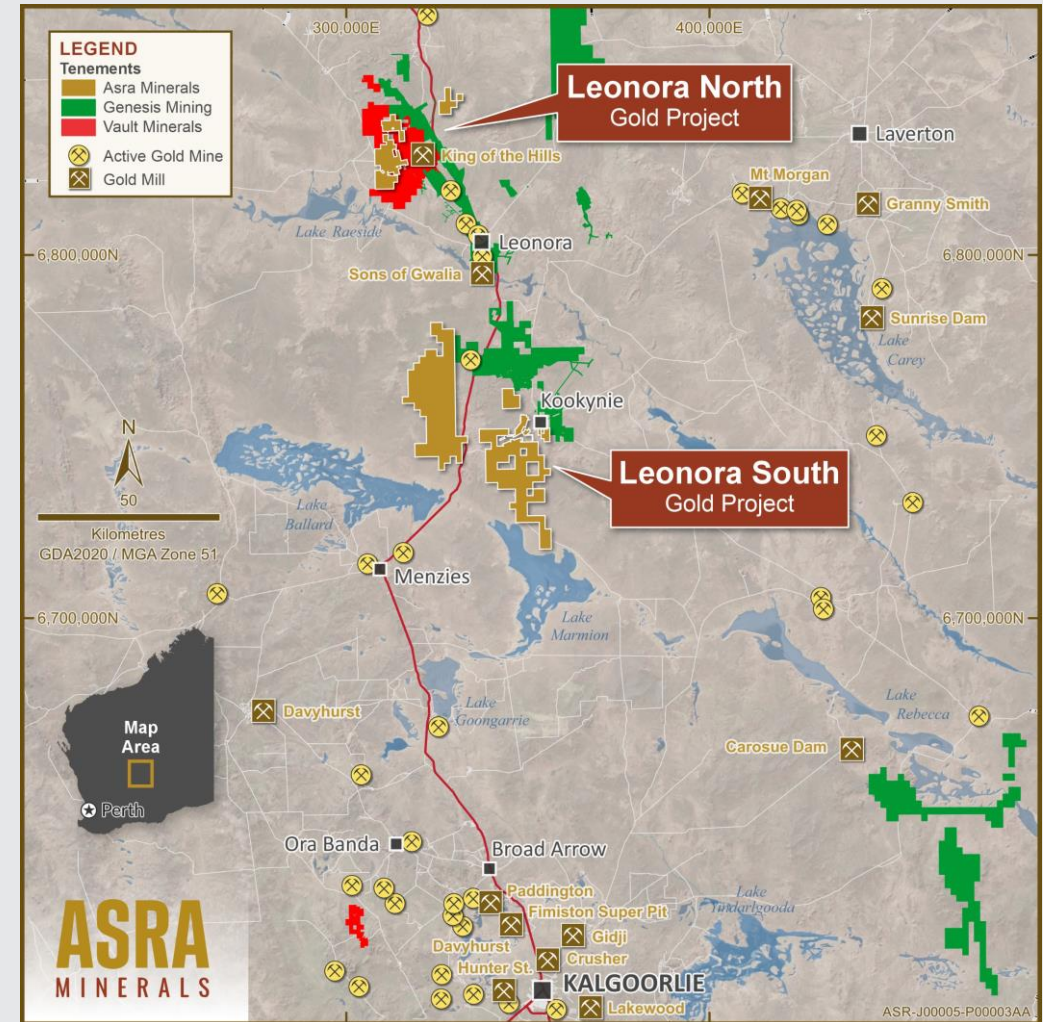


LEONORA GOLD PROJECT | Belt-scale Potential



- JORC Resource* of 200koz at 1.8 g/t Au, including high-grade zones.
- Targeted resource growth +500koz Au 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

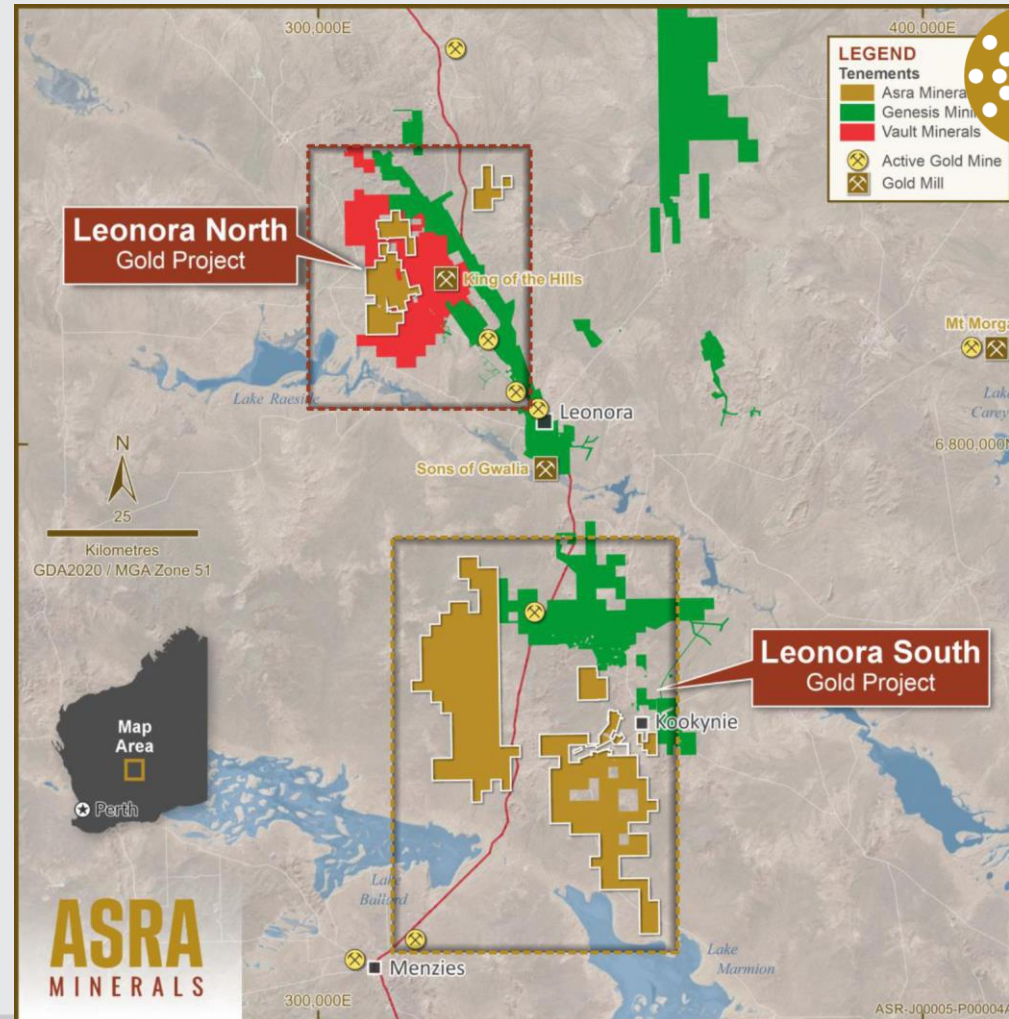


LEONORA GOLD PROJECT | Location



LEONORA NORTH GOLD PROJECT

- 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.

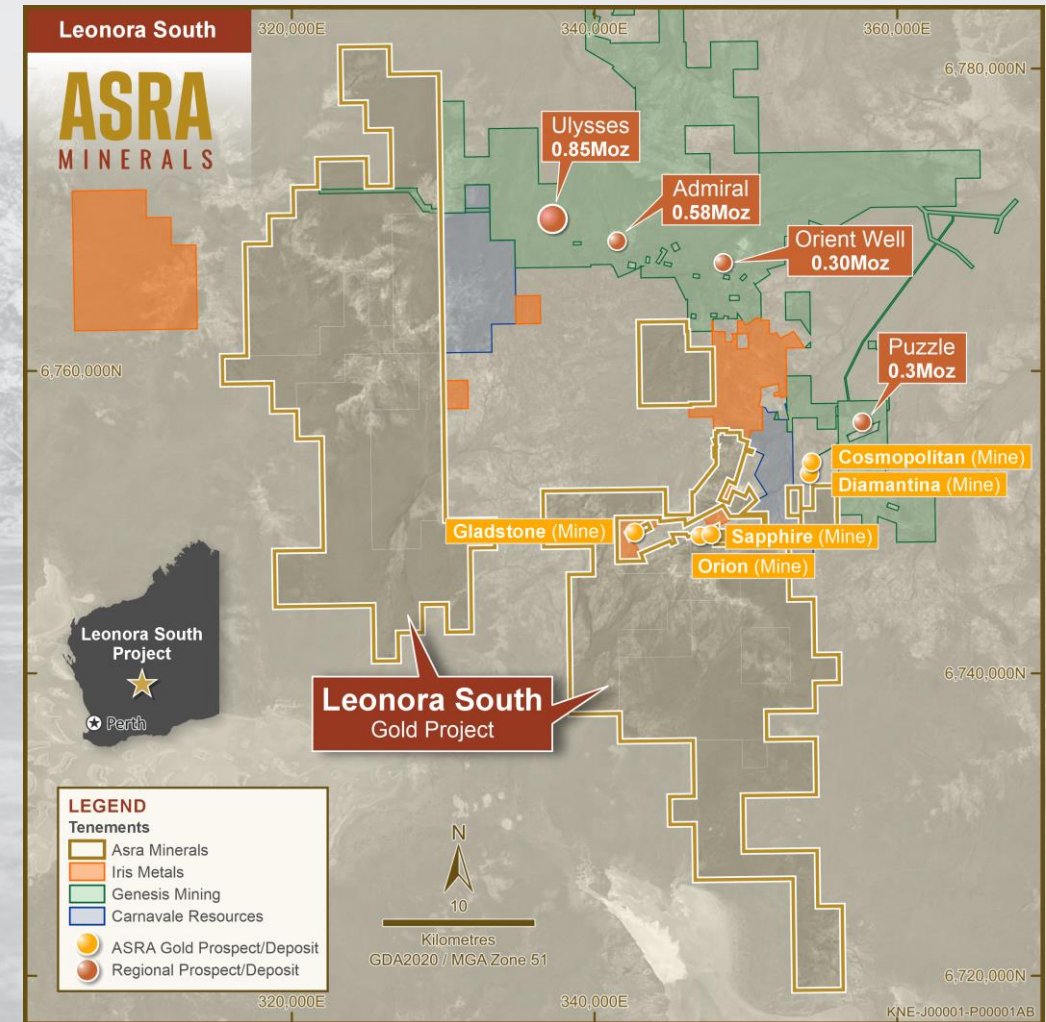


LEONORA SOUTH GOLD PROJECT

- 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.

Proven Ground on Highly Prospective Tenure

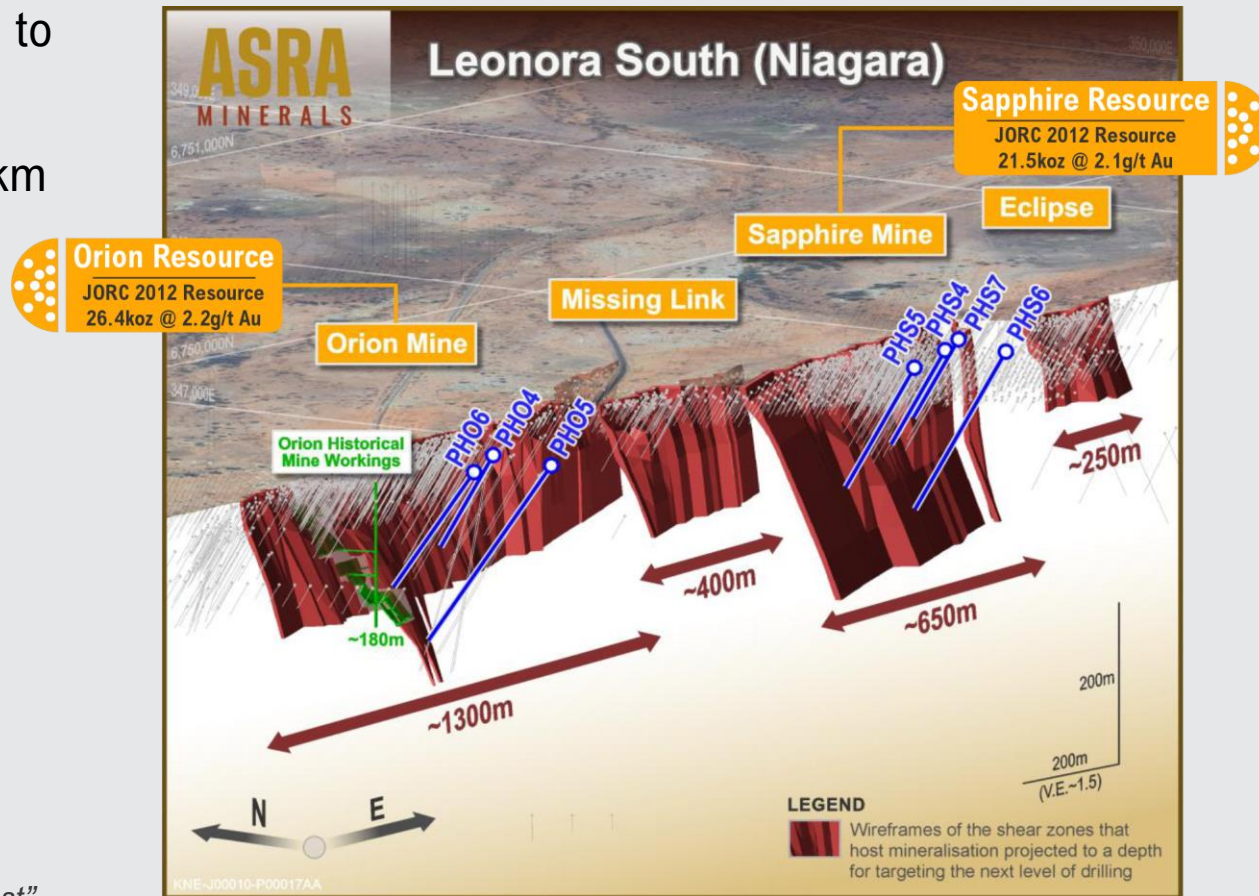
- Significant potential to extend the resource along-strike and down-dip below the limit of historical drilling and resource definition, which has been to only 100-150m below surface.
- Acquired 70% ownership in June 2024, with a low risk, clear pathway to 100%.
- 8 granted mining licenses ~50km south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



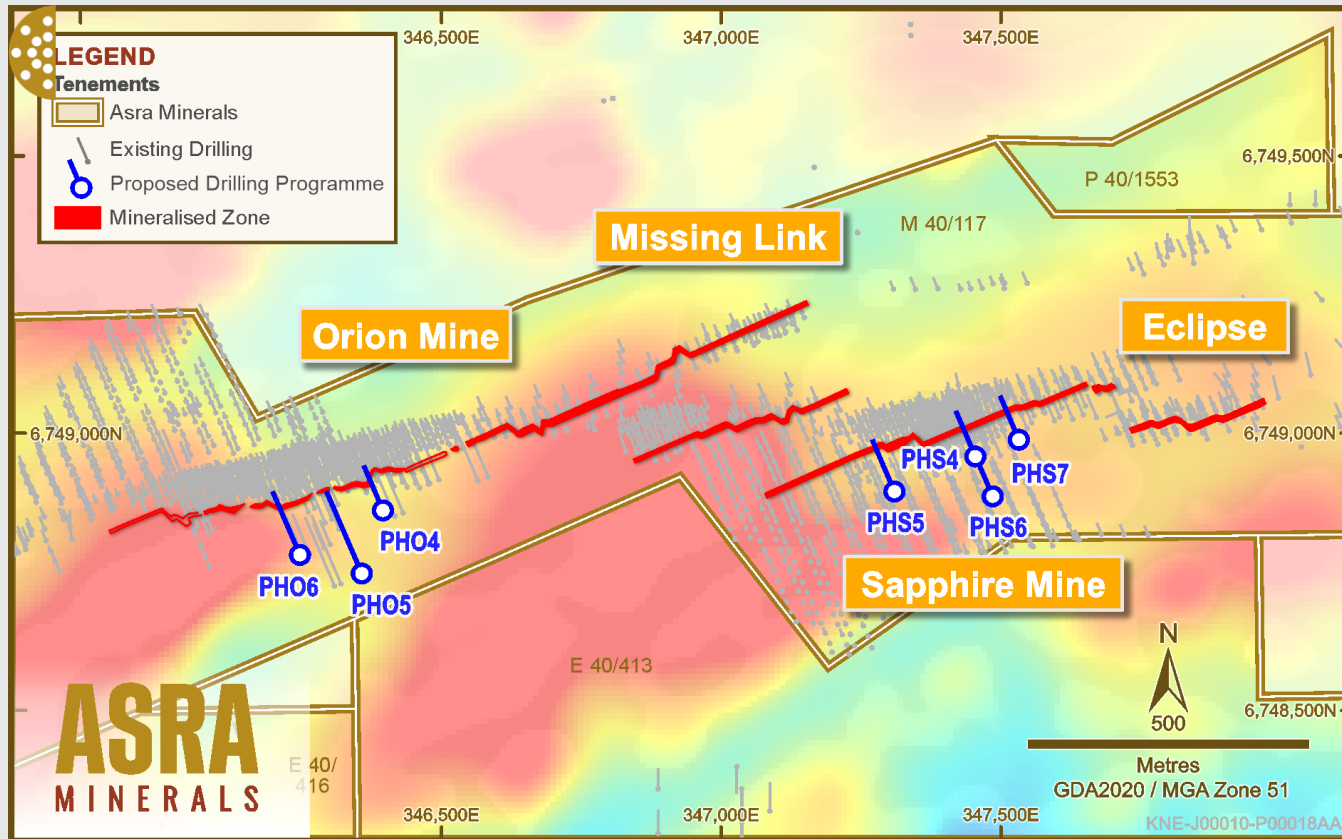
Extension of Known Resources

- 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.

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



Stacked Offset Veining at Orion & Sapphire



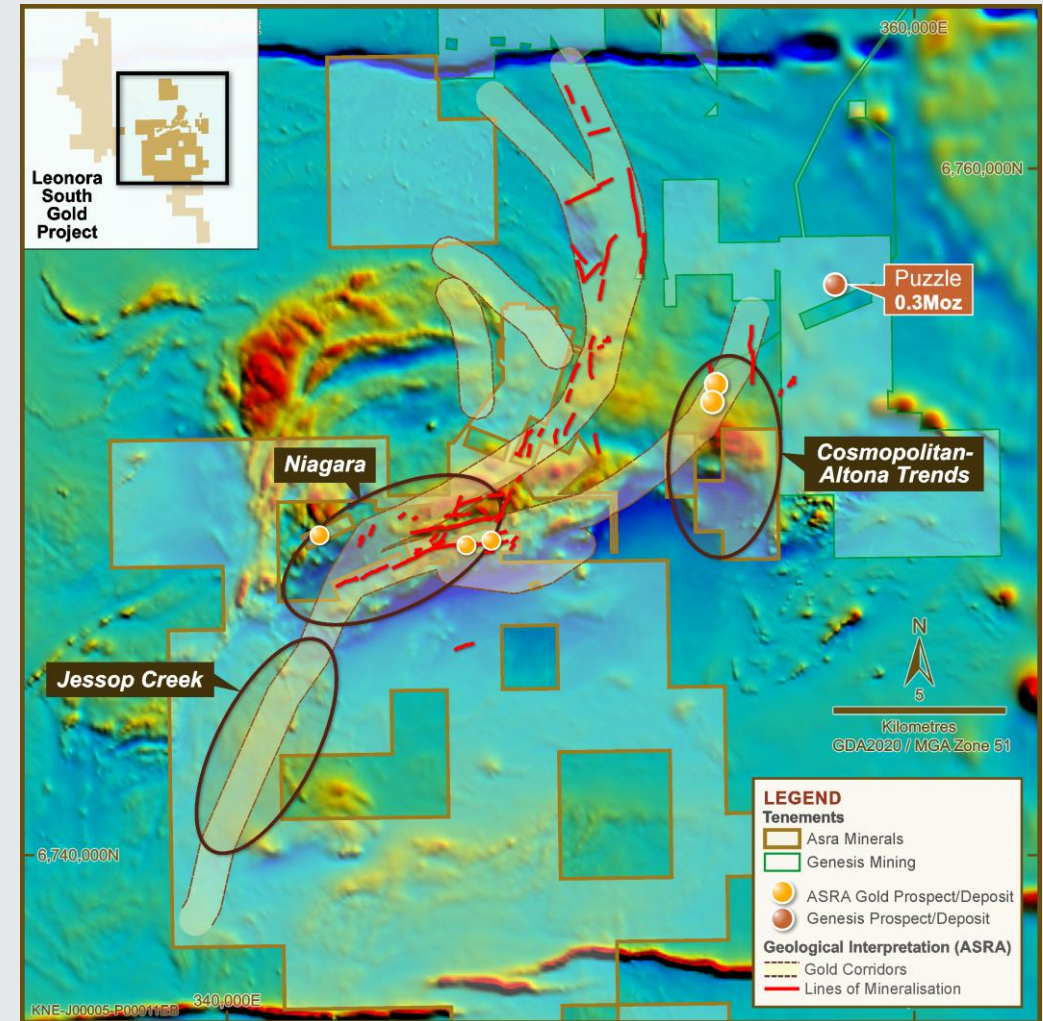
Orion Historic Open Pit



Sapphire Historic Open Pit

Renewed 2025 Exploration Focus

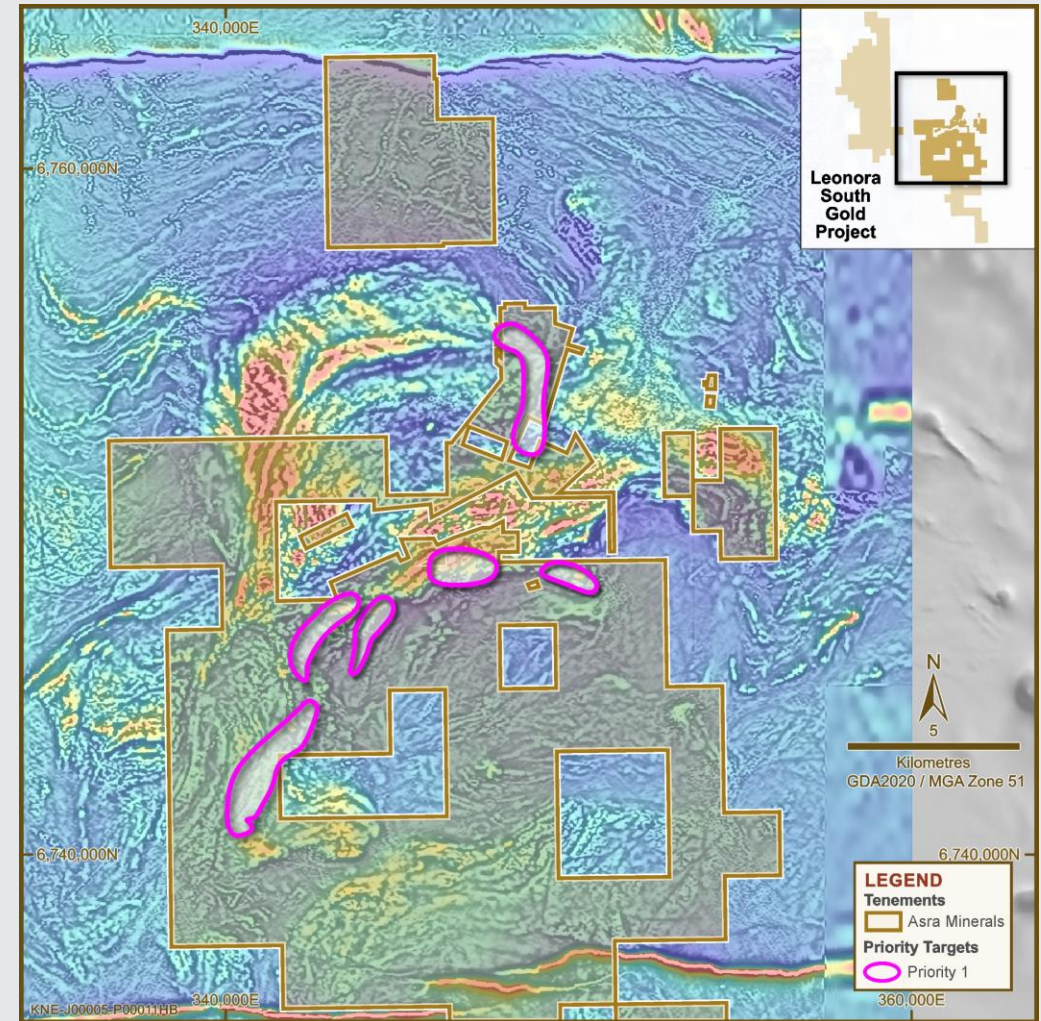
- Large consolidated tenement Package. +40km of underexplored strike.
- Historically fragmented tenement ownership and limited consolidation.
- New detailed interpretation of mineralised gold corridor from 2025 Aero-magnetics has expanded the known target area.
 - Multiple new greenfield targets identified.
 - 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.



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"



Diamontena



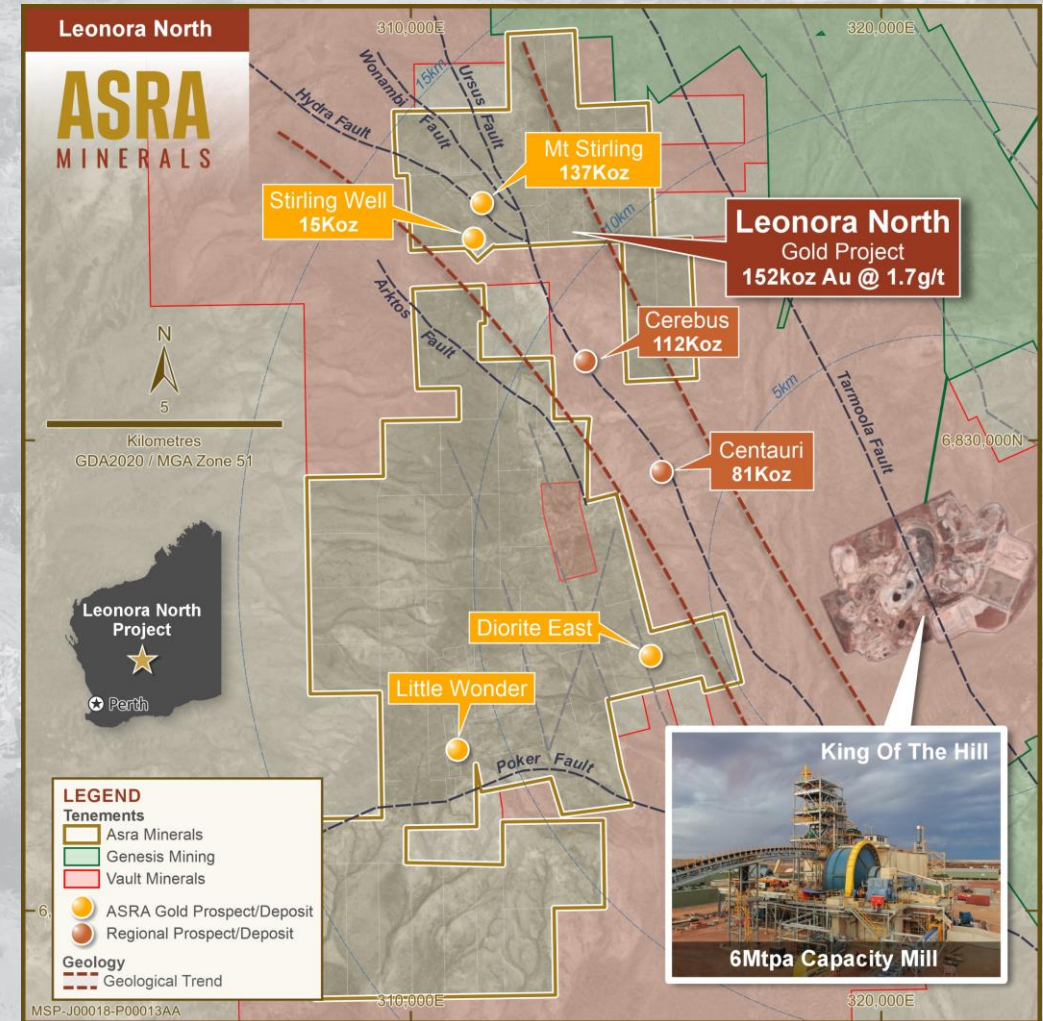
LEONORA GOLD PROJECT | Leonora North



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



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.

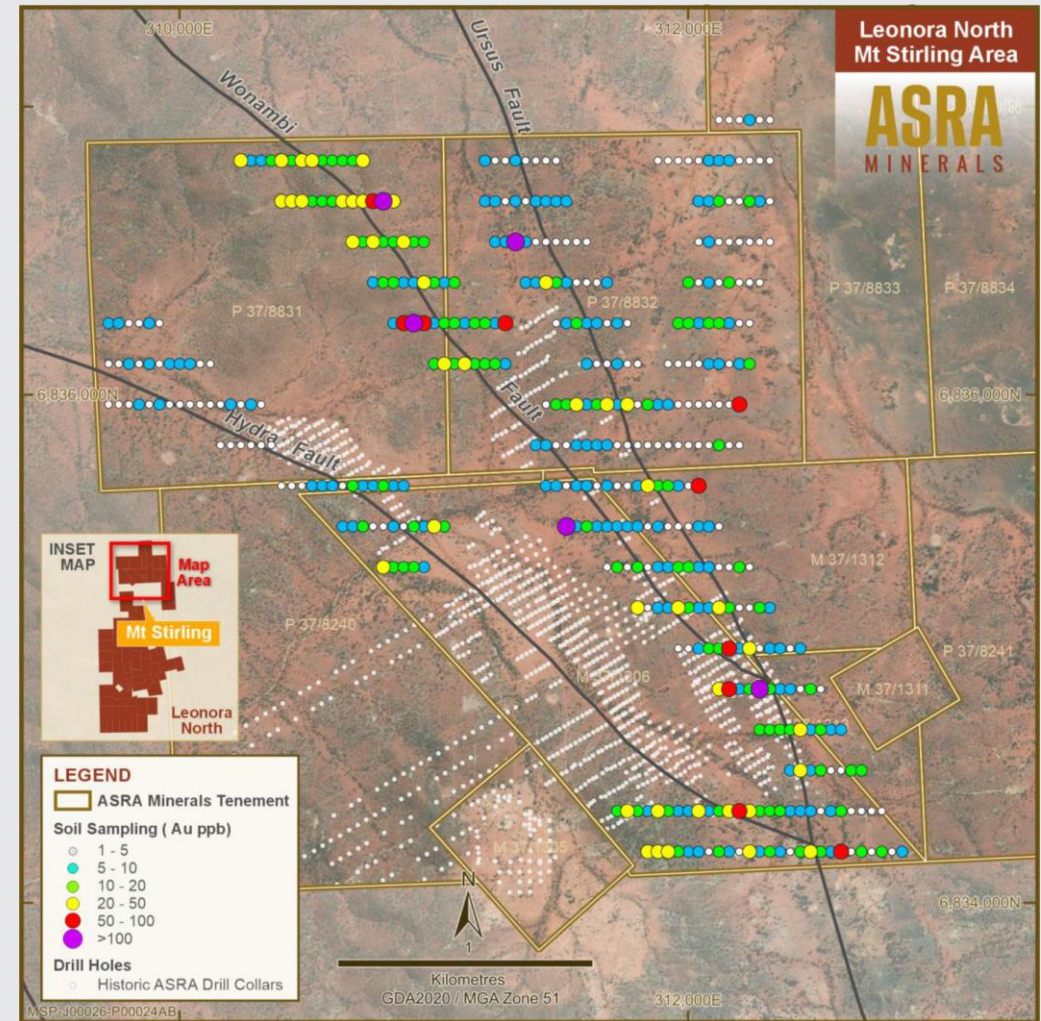


Stirling Well

- 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.

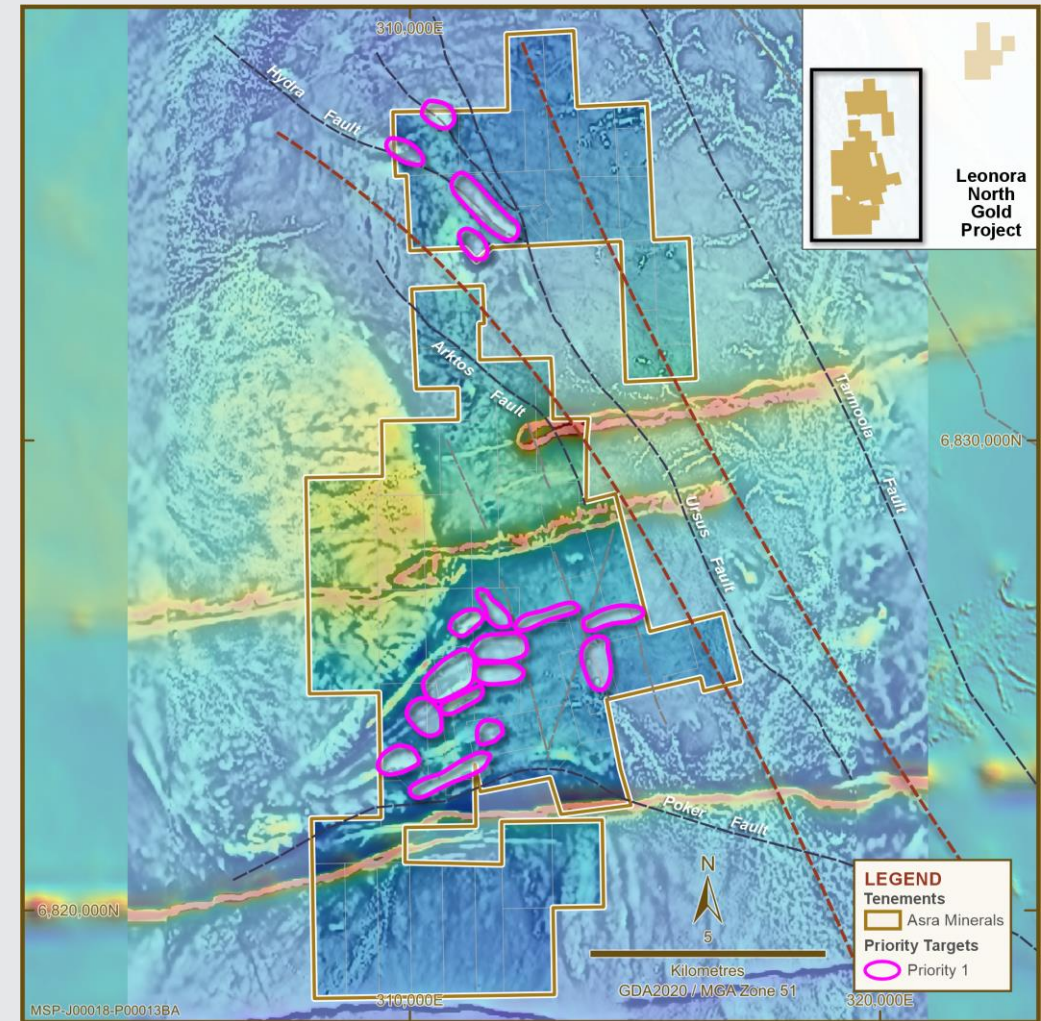
*See JORC Resource table

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



OUR PLAN TO DELIVER

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

		2025 – Q1			2025 – Q2			2025 – Q3			2025 – Q4		
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	LEONORA SOUTH	Resource Expansion			New Targets			Resource Expansion			New Targets		
				MAR New Target Generation		MAY Drilling at Orion/Sapphire	JUN/JUL Drilling at Gladstone	JUL Assays Expected					
	LEONORA NORTH	Resource Expansion			New Targets			Resource Expansion			New Targets		
				MAR New Target Generation		JUN Strategic Review of Existing Resources	JUN Re-evaluation of Diorite King/North	AUG/SEP EIS Funded Drilling				NOV/DEC Assays Expected	
	STRATEGIC CORPORATE ACTIVITIES	JAN Tarmoola Pastoral Lease Sale (Total Proceeds \$3M)			APR Successful \$3M Placement			JUL Successful Rebuild of Exploration Team					
						MAY Secured 100% Interest in Mt Stirling (Leonora North)	JUN Sale of Boorara Leases						



\$7.98M

Market Cap

as at 20 June @ \$0.002



~\$3.2M

Cash

as at 31 March 2025

*Including \$3M from Capital Raise
Completed May 2025*



~3,991M

Shares on Issue



525M

Unlisted Options

Ex Price: \$0.01, Exp: 2 Sep 2027
Ex Price: \$0.04, Exp: 23 Jun 2026



~601M

Listed Options

ASX: ASRO
Ex Price: \$0.018, Exp: 1 Feb 2026



1,800M

Listed Options

Ex Price: \$0.004, Exp: 30 Jun 2028
(to be issued)



86M

Performance Rights

Based on resource and share
price milestones

Board & Management

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



**Paul
Stephen**

Managing Director

- 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**

Non-Executive Chairman

- +35 years experience legal practitioner.
- Lead Counsel and founder of Summers Legal Pty Ltd.
- 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 & CFO

- +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



**Ziggy
Lubieniecki**

Technical Consultant

- +30 years exploration and mining experience.
- Successes include discovery of the 6.2Moz Gruyere gold deposit.
- Held senior positions at Plutonic, Australian Platinum Mines and Gold Road Resources.

MAXIMISING KNOWN RESOURCES, UNLOCKING NEW TARGET POTENTIAL



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.



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.

DISTRICT SCALE POTENTIAL

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

**See JORC Resource table*

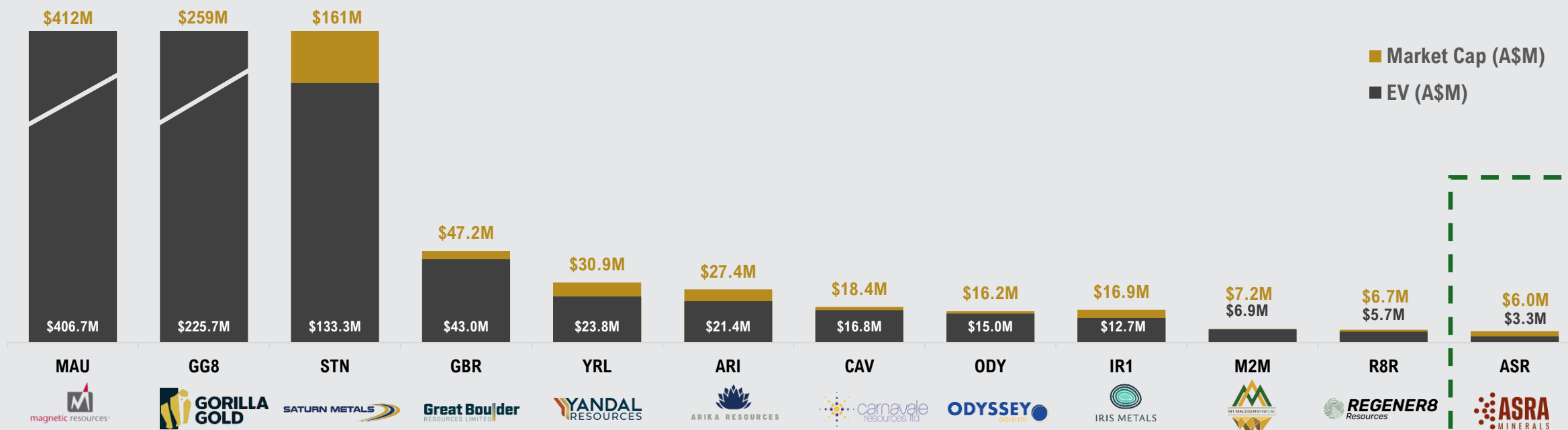


PROVEN GOLD PROJECT

- 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.



ASX WA Gold Explorers Peer Comparison¹

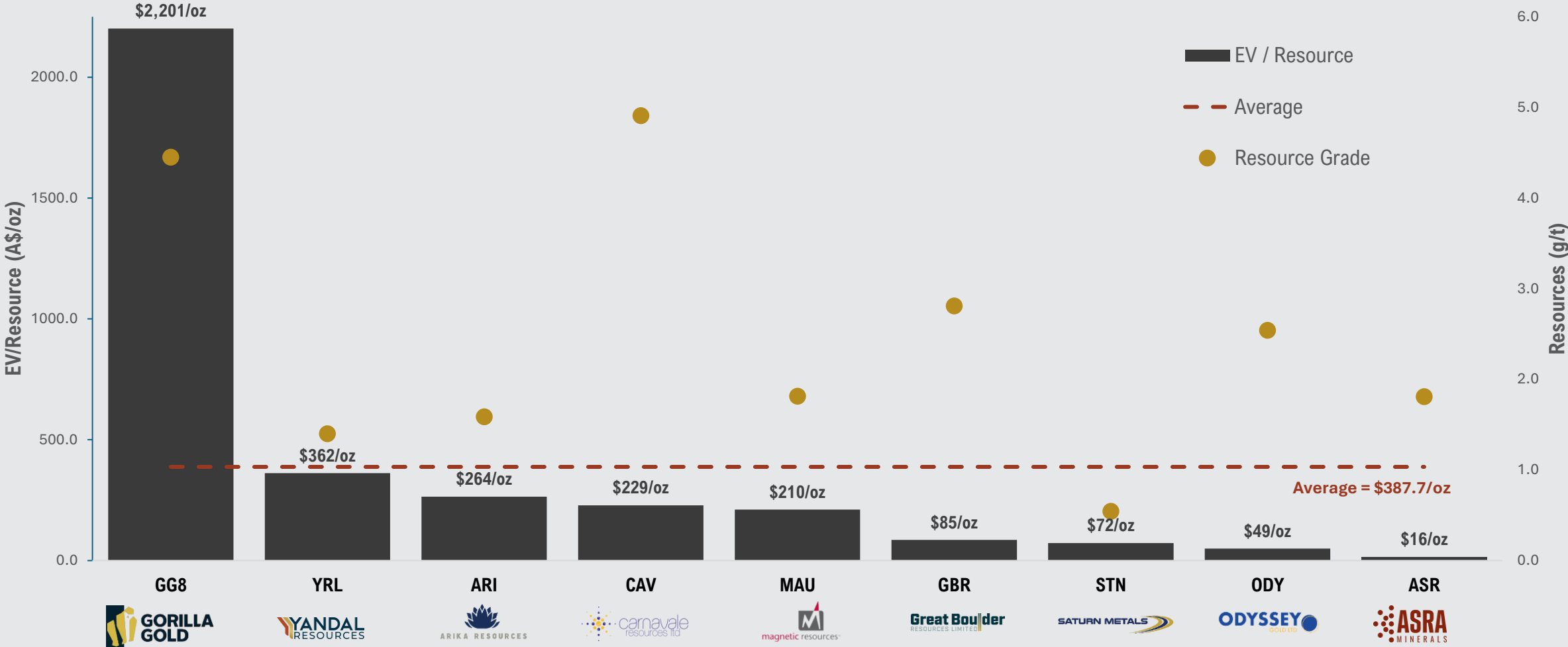


	MAU	GG8	STN	GBR	YRL	ARI	CAV	ODY	IR1	M2M	R8R	ASR
Resource Grade	1.8 g/t	4.5 g/t	0.5 g/t	2.8 g/t	1.4 g/t	1.6 g/t	4.9 g/t	2.5 g/t		0.0 g/t		1.8 g/t
Total Resource (Moz)	1.93 Moz	0.10 Moz	2.03 Moz	0.50 Moz	0.07 Moz	0.08 Moz	0.07 Moz	0.30 Moz		0.00 Moz		0.20 Moz
% M&I	72.9%	61.8%	54.3%	51.1%	13.6%	23.3%	57.6%	16.3%		N/A		13.2%
Stage	Feasibility Study	Resource Expansion	Studies	Resource Expansion	0.00	Resource Expansion	Resource Expansion	Resource Expansion		Resource Expansion		Resource Expansion
Mine Type	Open Pit	Underground	Open Pit	Open Pit / Underground	Open Pit	Open Pit / Underground	Open Pit	Open Pit / Underground				Open Pit

ASX WA Gold Explorers Peer Comparison¹



ASX WA Gold Explorers - EV/Resource (A\$/oz)



1. See Appendix 1.
Note: All share price information as of 24 June 2025. All dollar figures in AUD unless stated otherwise

DISCLAIMER & COMPETENT PERSON STATEMENT



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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 relating to exploration results is based on information compiled, reviewed, and relied upon by Mr Mathew Longworth. Mr Longworth is a non-executive director of the company and is a Member of the AusIMM. Mr Longworth has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Longworth consents to the inclusion in the report of the matters based on 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



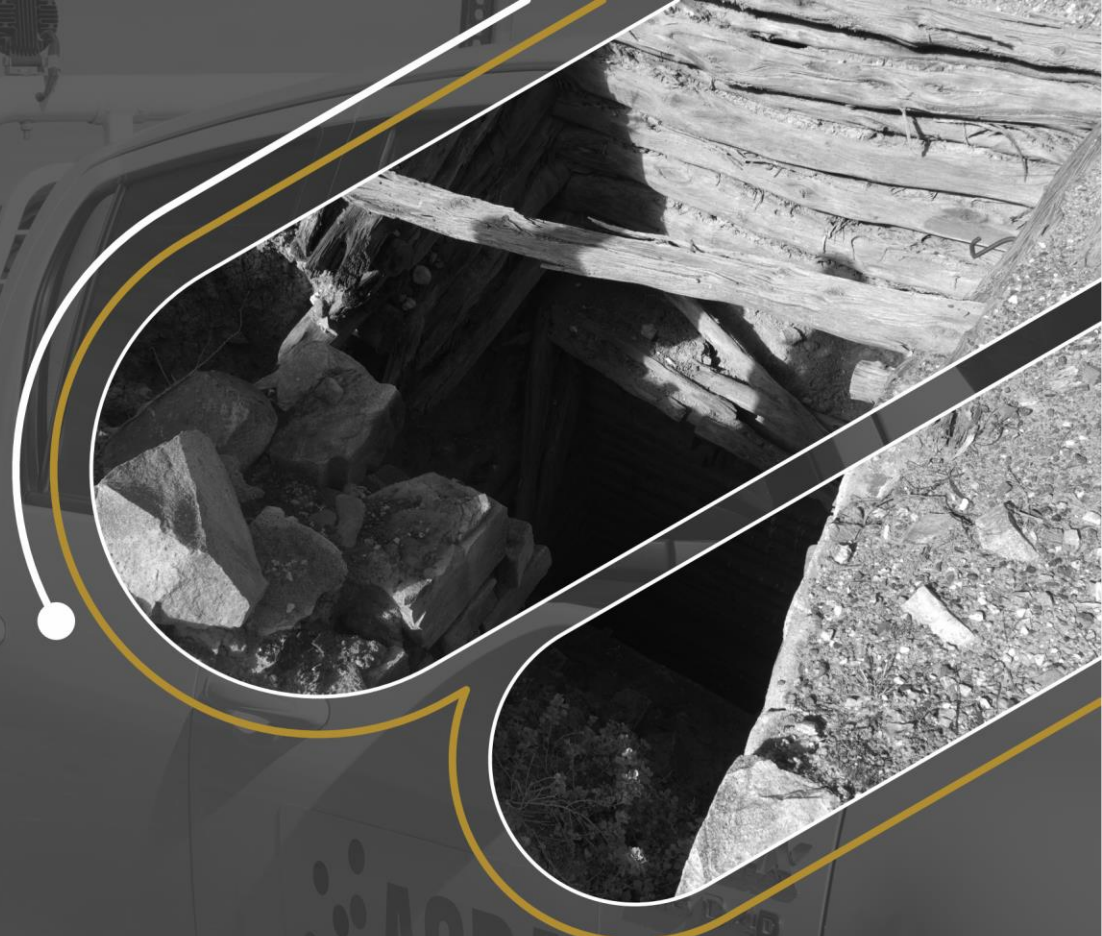
GENERAL ENQUIRIES

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ASX:ASR

Appendix 1 | Peer Comparison Companies



Company	Code	Mineral Resources				Source: Mineral Resources and Ore Reserves - ASX Announcements	
		Total Resource (Moz)	Measured (Moz)	Indicated (Moz)	Inferred (Moz)	Grade (g/t)	
Arika Resources	ASX:ARI	0.08		0.02	0.06	1.6	31 January 2025 "Quarterly Activities/Appendix 5B Cash Flow Report"
Asra Minerals	ASX:ASR	0.2		0.03	0.17	1.8	28 May 2024 "Investor Presentation"
Carnavale Resources	ASX:CAV	0.07		0.05	0.04	5.8	13 June 2024 "Robust Maiden Resource and Positive Scoping Study for Kookynie"
Gorilla Gold Mines	ASX:GG8	0.1		0.08	0.87	4.5	29 January 2025 "Quarterly Activities / Appendix 5B Cash Flow Report"
Saturn Metals	ASX:STN	2.03	0.085	1.07	0.87	0.5	22 January 2025 "Strong Drill Results Support Development Potential At Apollo Hill Gold Project"
Great Boulder Resources	ASX:GBR	0.5		0.34	0.33	2.8	30 January 2025 "Quarterly Activities/Appendix 5B Cash Flow Report"
Odyssey Gold	ASX:ODY	0.3		0.06	0.35	2.5	6 May 2025 "Company Presentation"
Yandal Resources	ASX:YRL	0.07		0.09	0.38	1.4	6 May 2025 "Company Presentation"
Magnetic Resources	ASX:MAU	1.93	2.34	1.72	0.61	1.8	23 June 2025 "Investor Presentation"

BASIS OF PEER GROUP SELECTIONS

- Share price, date of shares, market capitalisation and enterprise value calculated on closing price on ASX on 24 June 2025
- Gold-dominant or gold equivalent commodity project
- Value is attributed largely to a single gold project
- Project must be pre-feasibility study phase, and may or may not have a JORC Mineral Resource Estimate
- Project location preferred in Western Australia
- Rounding errors may occur due to use of different decimal places