



ASX RELEASE | FOR THE QUARTER ENDING 30 JUNE 2025

Quarterly Report

Asra Minerals Limited

HIGHLIGHTS

EXPLORATION: ACCELERATED GOLD EXPLORATION

- Successfully completed ~1,938m of drilling program at Leonora South Gold Project, targeting high-grade extensions at multiple priority targets within the Niagara Prospect area.
- This comprised 1,424m of Reverse Circulation (RC) and 514.8m of diamond tails including:
 - 438m of RC Drilling and 255m of diamond for three holes at Sapphire
 - 474m of RC drilling and 259.8m of diamond core for three holes at Orion
 - ~512m of RC drilling for four holes at the nearby Gladstone Prospect.
- Results are expected to be announced early in Q1 FY 2025-2026.

CORPORATE

- Secured **A\$3.0 million** via a placement to sophisticated and professional investors to accelerate exploration activities across the Leonora Gold Project.
- Completed the sale of the Boorara Leases for a cash consideration of A\$200,000, streamlining the Company's focus and strengthening the balance sheet.
- Acquired the remaining 49% interest in the Mt Cutmore prospects, achieving 100% ownership and enhancing our strategic flexibility within the Mt Stirling Leonora North Gold Project.
- Appointed Mr Paul Stephen to Managing Director and Mr Leonard Math to Chief Financial Officer, and welcomed highly experienced geologist, Mr Ziggy Lubieniecki, appointed as Geological Consultant, strengthening Asra's leadership and technical capabilities.
- Executed Drill for Equity agreements with prominent West Australian contractors to execute capital efficient exploration activities.

Asra's Managing Director, Paul Stephen, commented: *"This quarter has been exceptionally productive for Asra Minerals, marked by significant strides across our exploration programs and a series of strategic corporate initiatives. The successful completion of more than 1,300m of drilling at Leonora South represents a critical step in understanding and expanding the high-grade Orion and Sapphire deposits, and we eagerly await results next quarter."*

Financially, our A\$3.0 million placement has significantly bolstered our balance sheet, providing capital to accelerate our exploration ambitions. The divestment of the Boorara Leases and the consolidation at Mt Cutmore are further testaments to our disciplined approach to portfolio management, focusing on high-potential, core assets.

Crucially, we have also strengthened our leadership and technical teams with key appointments including myself as Managing Director, Leonard Math as CFO, and the invaluable addition of Ziggy Lubieniecki as Geological Consultant. Looking ahead, Asra is well positioned to accelerate exploration and unlock the potential of our Leonora Gold Projects. We look forward to and to keeping the market and our valued shareholders updated as we continue to build on this momentum in the coming quarter."

Asra Minerals Limited (ASX: ASR; “Asra” or “the Company”) is pleased to report on its activities for the Quarter ending 30 June 2025 (“Quarter”, “Reporting Period”).

LEONORA SOUTH (NIAGARA PROSPECT AREA)

During the quarter Asra completed a targeted 1,300m drill program at its Leonora South Gold Project. The campaign, which consisted of approximately 1,000m Reverse Circulation (RC) drilling and ~300m diamond tails across six holes (three at each location), focused on testing down-dip extensions of the high-grade Orion and Sapphire deposits.

The primary objective was to confirm the continuity of mineralisation at depth and evaluate the potential for resource expansion. The targets were identified following a detailed reinterpretation of aeromagnetic data in Q4 FY2024, building on the success of a three-hole diamond drill program completed in October 2024. That earlier program intersected strong gold grades approximately 30m below previously drilled zones at Orion and Sapphire, validating the Company’s geological model and significantly enhancing the prospectivity of the areas.

In addition to the work completed at Orion and Sapphire, and as part of this program, the Company was also able to complete 4 RC holes at the nearby Gladstone Prospect (Figure 2).

All samples from the rcompleted program have been dispatched for assaying, with results expected to be announced in the subsequent quarter (Q1 FY2025-2026). Results will be integrated into Asra’s geological database to update models and guide planning for future programs.

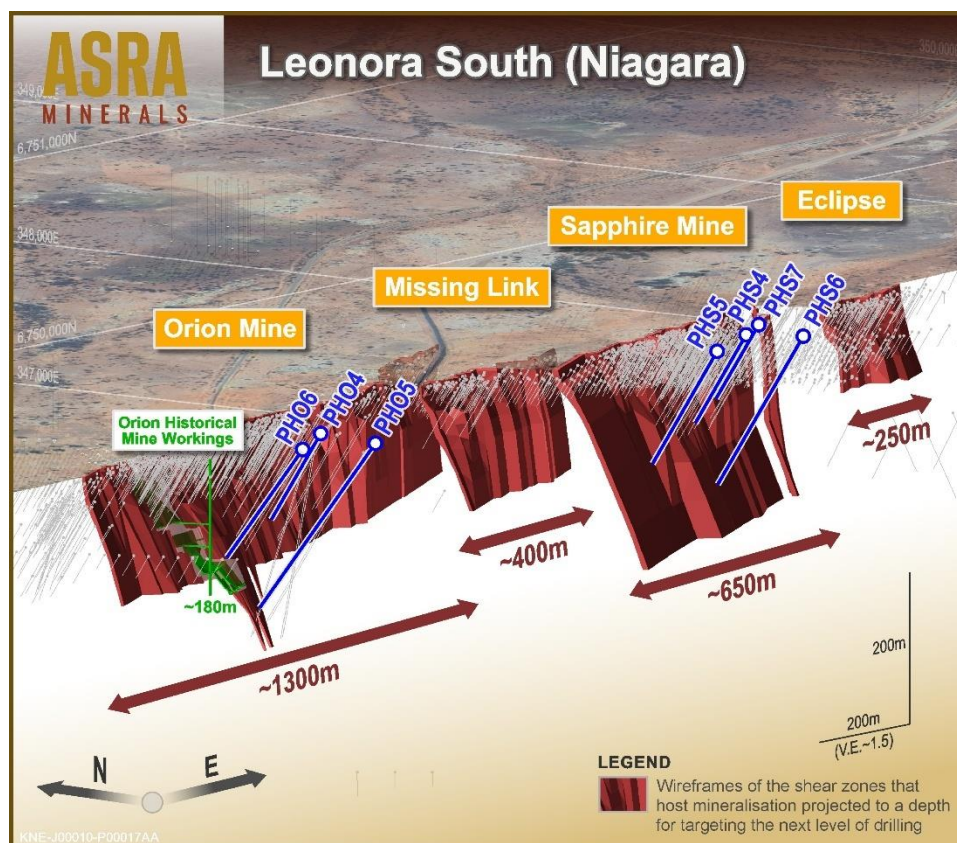


Figure 1. Geology and Trends of Leonora South Gold Project showing prospect areas

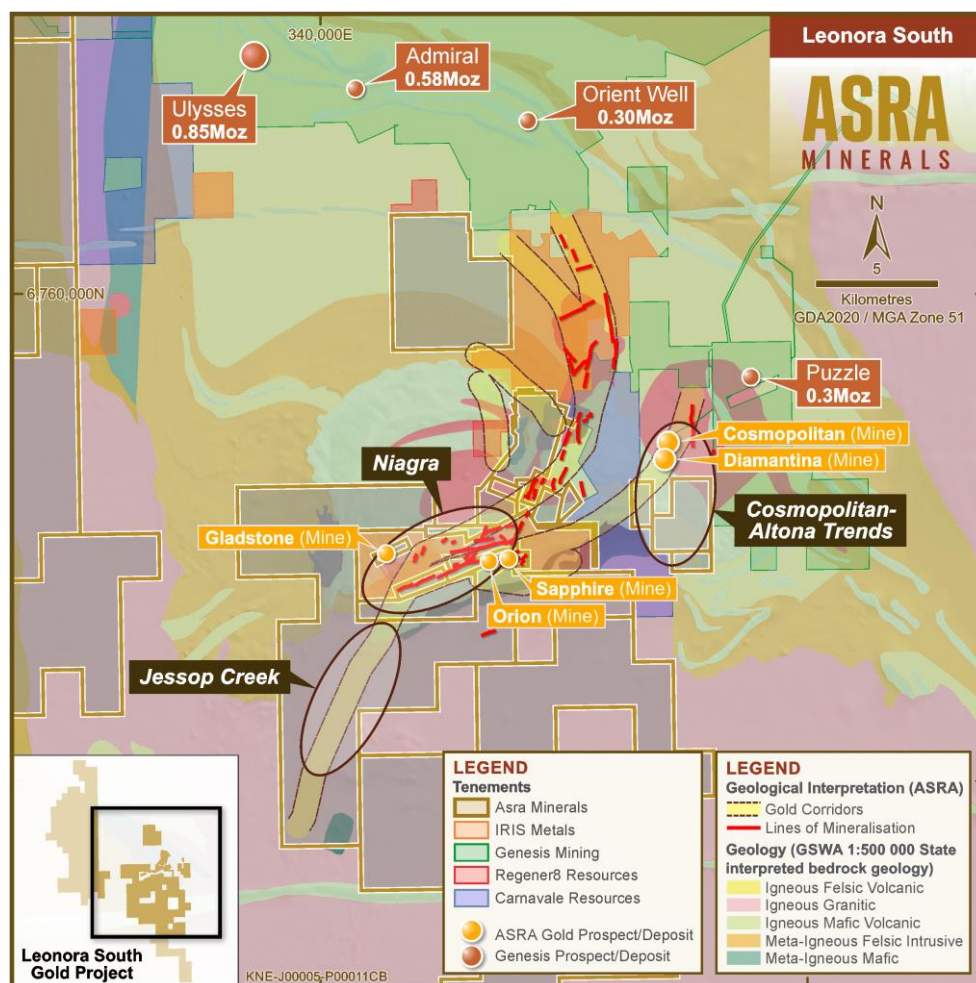


Figure 2. Geology and Trends of Leonora South Gold Project showing prospect areas

Subsequent to quarter end, the Company announced highly encouraging assay results from its recent Reverse Circulation (RC) drilling program at the Gladstone Prospect. This drilling program comprised several strategic holes designed to test both infill and extensional targets within the Gladstone mineralisation. All drill holes intersected gold mineralisation, providing strong resource potential and warranting further investigation.

The key intercepts include:

- **2m at 18.31g/t Au** from 60m in NIC014 including **1m at 34.74g/t Au** from 62m (**40.78g/t Au** repeat assay)
- **1m at 4.13g/t Au** from 105m in NIC016
- **2m at 3.18g/t Au** from 57m and **3m at 2.01g/t Au** from 64m in NIC001
- **1m at 2.9g/t Au** from 111m in NIC013
- **2m at 1.07g/t Au** from 77m in NIC015

This drilling successfully demonstrates the extension of mineralisation at Gladstone up to 45m below previously drilled intercepts and validates the presence of coarse gold, and high grades at depth as indicated by historical intersections, strengthening confidence in the 1994 drilling at all prospects.

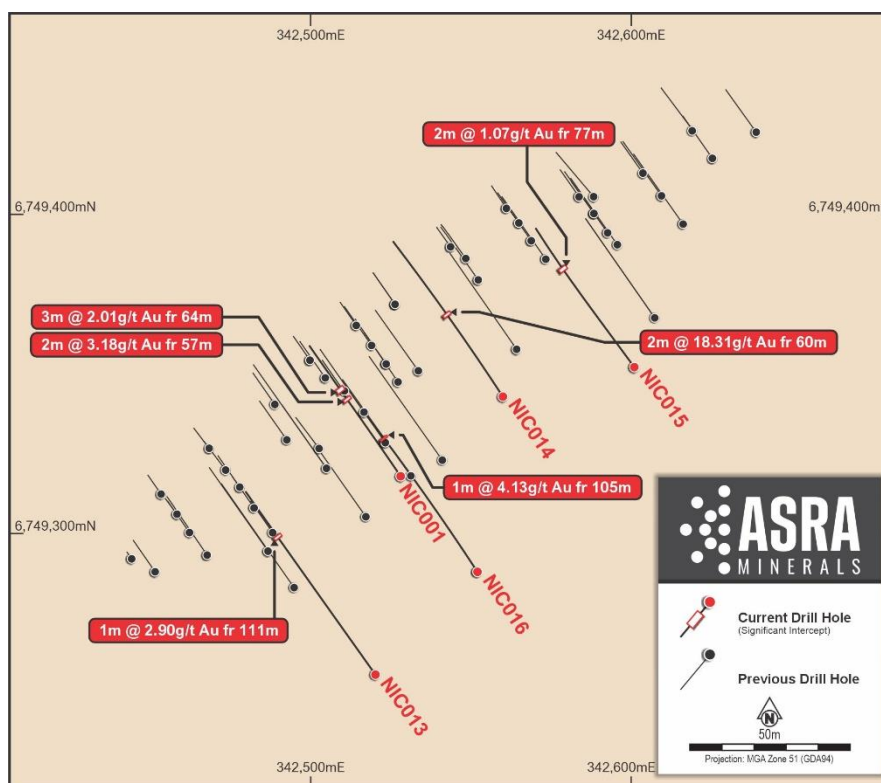


Figure 3: Gladstone RC Collars Plan

CORPORATE

COMPLETION OF \$3M PLACEMENT

During the quarter the Company successfully completed a two-tranche placement, \$3.0 million (before costs) at \$0.002 per share ("Placement"). This placement attracted support from new and existing institutional and sophisticated investors.

The proceeds from the Placement are to be used to accelerate exploration activities at the company's Leonara Gold Projects, specifically enabling more aggressive drill programs. The funds will also be used for the evaluation and acquisition of accretive and synergistic project opportunities, and general working capital and corporate overheads.

The Offer included one (1) free option for every one (1) New Shares subscribed for under the Placement ("New Options"). The New Options will be exercisable at a A\$0.004, each with an expiry date of 30 June 2028.

Discovery Capital Partners Pty Ltd and GBA Capital Pty Ltd are acting as Joint Lead Managers to the Placement.

SALE OF BOORARA LEASES

In line with the Company's strategy to focus on its gold assets, Asra executed a Binding Heads of Agreement with Northern Star (KLV) Pty Ltd ("Purchaser"), a subsidiary of Northern Star Resources Ltd (ASX:NST), for the divestment of the Boorara Leases for a cash consideration of A\$200,000. The sale, announced on 20th May 2025, included all rights, titles and interest in the Boorara tenement package, associated mining information and all statutory licences and approvals.

Proceeds from the sale will strengthen the Company's balance sheet, providing non-dilutive funding to support ongoing and upcoming exploration programs at Leonora and is expected to reduce ongoing holding costs associated with the non-core tenements.

The sale was completed during the quarter.

SECURE 100% OWNERSHIP OF MT CUTMORE

On the 14th May 2025, Asra announced the execution of a Binding Term Sheet to acquire the remaining 49% interest in the Mt Cutmore prospects, located at the Mt Stirling Leonora North Gold Project. The Company acquired the prospects from joint venture partners Ross Crew, Russell McKnight and Christopher Crew for a consideration of A\$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.

The ownership consolidation significantly enhances Asra's exploration optionality and strengthens its overall strategic position within the region.

DRILL-FOR-EQUITY ARRANGEMENTS

Further reinforcing the Company's commitment to capital efficiency, Asra formalised Drill-For-Equity facilities with Challenge Drilling and Terra Drilling for drilling services. These arrangements provide significant operational support and enhanced capital management flexibility, ensuring resources are strategically allocated for current and future exploration activities.

Under the agreements, Asra maintains the option, at its election, to issue up to A\$250,000 in Asra ordinary shares to the contractors for services provided at an issue price of \$0.002 each and the issue of the shares will be subject to shareholder approval.

KEY LEADERSHIP AND TECHNICAL APPOINTMENTS

Several key leadership and technical team appointments were made during the quarter, underscoring Asra's commitment to building a high-calibre team to advance its portfolio of projects.

Mr Paul Stephen, formerly Asra's Chief Executive Officer (CEO), was appointed to Managing Director. Mr Stephen joined Asra as CEO in December 2024 and has been instrumental in driving Asra's refined strategic focus. The transition reflects his contributions to date further enhances Asra's capabilities to execute its strategic objectives for the Leonora Gold Project.

Also of significance during the quarter was the appointment of Mr Ziggy Lubieniecki as a Geological Consultant. 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. His

expertise will be invaluable in guiding Asra's exploration strategies and ongoing exploration programs.

Additionally, current Asra Non-Executive Director and Company Secretary, Mr Leonard Math, was appointed as the Company's new Chief Financial Officer (CFO). As an integral existing member of the board, Mr Math also brings more than 17 years' experience in Director, CFO and Company Secretary roles to the position, ensuring strong leadership.

In addition to the above appointments, Mr Paul Summers also stepped down from the role of Executive Chairman, remaining on as Non-Executive Chairman.

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$888,000. Payments were related primarily to geology consultant fees, drilling, assay costs, field work and supplies, tenement rental and rates.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the company and their associates during the quarter was \$165,000 which includes director fees in accordance with the directors' contracts and professional services provided by Summers Legal Pty Ltd (an entity associated with Mr Paul Summers), Mat Mining Pty Ltd (an entity associated with Mr Mathew Longworth) and Lilhorse Corporate Pty Ltd (an entity associated with Mr Leonard Math). Amount also include office rental paid to N.S.F.A Pty Ltd (an entity associated with Mr Paul Summers).

SIGNIFICANT ANNOUNCEMENTS

The Company released several significant ASX announcements through the Quarter.

17 April 2025	<u>Asra Completes \$3M Placement to Accelerate Leonora Drilling</u>
12 May 2025	<u>Drilling Commences at Leonora South</u>
14 May 2025	<u>Asra to Secure 100% Ownership of Mt Cutmore</u>
20 May 2025	<u>Sale of Boorara Leases</u>
5 June 2025	<u>Asra Strengthens Leadership & Technical Team</u>
26 June 2025	<u>Gold Coast Investment Showcase Presentation</u>
23 July 2025	<u>Drilling Confirms High Grade Gold at Gladstone Prospect</u>

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.

This announcement has been authorised for release by the Board.

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DISCLAIMERS

Competent Person Statement

Information on the REE JORC Mineral Resources and Exploration Target presented, together with JORC Table 1 information, is contained in the ASX announcement released on 16 April 2024. 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.

The information in this announcement that relates to the Orion-Sapphire Mineral Resources is contained in the ASX announcements released on 28 May 2024. 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.

Cautionary note regarding forward looking statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

TENEMENT POSITION

HELD AT 30 JUNE 2025

ID	Location	Project / JV Name	Interest %
E 37/1537	Leonora, WA	Brilliant Well	100
E 37/1538	Leonora, WA	Brilliant Well	100
M 37/1305	Leonora, WA	Mt Stirling	100
M 37/1306	Leonora, WA	Mt Stirling	51
M 37/1311	Leonora, WA	Mt Stirling	51
M 37/1312	Leonora, WA	Mt Stirling	51
M 37/1313	Leonora, WA	Mt Stirling	51
M 37/1324	Leonora, WA	Mt Stirling	Pending
P 15/5305	Coolgardie, WA	Bonnievale	100
P 37/8240	Leonora, WA	Mt Stirling	51
P 37/8241	Leonora, WA	Mt Stirling	51
P 37/8242	Leonora, WA	Mt Stirling	51
P 37/8243	Leonora, WA	Mt Stirling	51
P 37/8368	Leonora, WA	Mt Stirling	51
P 37/8712	Leonora, WA	Mt Stirling	Pending
P 37/8811	Leonora, WA	Diorite	100
P 37/8831	Leonora, WA	Mt Stirling	100
P 37/8832	Leonora, WA	Mt Stirling	100
P 37/8833	Leonora, WA	Mt Stirling	100
P 37/8834	Leonora, WA	Mt Stirling	100
P 37/8838	Leonora, WA	Mt Stirling	100
P 37/8839	Leonora, WA	Mt Stirling	100
P 37/8840	Leonora, WA	Mt Stirling	100
P 37/8845	Leonora, WA	Mt Stirling	100
P 37/8846	Leonora, WA	Mt Stirling	100
P 37/8847	Leonora, WA	Mt Stirling	100
P 37/8848	Leonora, WA	Mt Stirling	100
P 37/8849	Leonora, WA	Mt Stirling	100
P 37/8850	Leonora, WA	Diorite	100
P 37/8851	Leonora, WA	Diorite	100
P 37/8852	Leonora, WA	Diorite	100
P 37/8853	Leonora, WA	Diorite	100

ID	Location	Project / JV Name	Interest %
P 37/8854	Leonora, WA	Diorite	100
P 37/8855	Leonora, WA	Diorite	100
P 37/8856	Leonora, WA	Diorite	100
P 37/8857	Leonora, WA	Diorite	100
P 37/8858	Leonora, WA	Diorite	100
P 37/8859	Leonora, WA	Diorite	100
P 37/8860	Leonora, WA	Diorite	100
P 37/8861	Leonora, WA	Diorite	100
P 37/8868	Leonora, WA	Diorite	100
P 37/8869	Leonora, WA	Diorite	100
P 37/8881	Leonora, WA	Diorite	100
P 37/8882	Leonora, WA	Diorite	100
P 37/8883	Leonora, WA	Diorite	100
P 37/8884	Leonora, WA	Diorite	100
P 37/8885	Leonora, WA	Diorite	100
P 37/8886	Leonora, WA	Diorite	100
P 37/8887	Leonora, WA	Diorite	100
P 37/8888	Leonora, WA	Diorite	100
P 37/8889	Leonora, WA	Diorite	100
P 37/9220	Leonora, WA	Diorite	100
P 37/9267	Leonora, WA	Diorite	100
P 37/9268	Leonora, WA	Diorite	100
P 37/9342	Leonora, WA	Diorite	100
P 37/9343	Leonora, WA	Diorite	100
P 37/9512	Leonora, WA	Diorite	100
P 37/9513	Leonora, WA	Diorite	100
P 37/9514	Leonora, WA	Diorite	100
P 37/9515	Leonora, WA	Diorite	100
P 37/9516	Leonora, WA	Diorite	100
P 37/9517	Leonora, WA	Diorite	100
P 37/9518	Leonora, WA	Diorite	100
P 37/9519	Leonora, WA	Diorite	100
P 37/9520	Leonora, WA	Diorite	100
P 37/9521	Leonora, WA	Diorite	100
P 37/9522	Leonora, WA	Diorite	100
P 37/9523	Leonora, WA	Diorite	100
P 37/9524	Leonora, WA	Diorite	100
P 37/9525	Leonora, WA	Diorite	100
P 37/9699	Leonora, WA	Mt Stirling	100

ID	Location	Project / JV Name	Interest %
Loyal Lithium Ltd (LLI) JV			
P 25/2349	Kalgoorlie, WA	Mt Monger	20
P 25/2493	Kalgoorlie, WA	Mt Monger	20
P 26/4086	Kalgoorlie, WA	Mt Monger	20
P 26/4089	Kalgoorlie, WA	Mt Monger	20
P 26/4101	Kalgoorlie, WA	Mt Monger	20
P 26/4102	Kalgoorlie, WA	Mt Monger	20
P 26/4103	Kalgoorlie, WA	Mt Monger	20
P 26/4104	Kalgoorlie, WA	Mt Monger	20
P 26/4139	Kalgoorlie, WA	Mt Monger	20
P 26/4142	Kalgoorlie, WA	Mt Monger	20
P 26/4275	Kalgoorlie, WA	Mt Monger	20
P 26/4276	Kalgoorlie, WA	Mt Monger	20
P 26/4292	Kalgoorlie, WA	Mt Monger	20
P 26/4310	Kalgoorlie, WA	Mt Monger	20
P 26/4409	Kalgoorlie, WA	Mt Monger	20
P 26/4507	Kalgoorlie, WA	Mt Monger	20

ID	Location	Project / JV Name	Interest %
Kookynie West JV²			
E 29/1100	Kookynie, WA	Kookynie West JV	-
E 29/1230	Kookynie, WA	Kookynie West JV	-
E 29/1231	Kookynie, WA	Kookynie West JV	-
E 40/398	Kookynie, WA	Kookynie West JV	-

²Asra Minerals currently have an option agreement to acquire 70% interest in the Kookynie West. Refer ASX announcement dated 10 May 2023 for the details of the acquisition.

Kookynie East JV³

E 40/396	Niagara, WA	Kookynie East JV	-
E 40/397	Niagara, WA	Kookynie East JV	-
E 40/413	Niagara, WA	Kookynie East JV	-
E 40/415	Niagara, WA	Kookynie East JV	-
E 40/416	Niagara, WA	Kookynie East JV	-
E 29/1102	Niagara, WA	Kookynie East JV	-
M 40/2	Niagara, WA	Kookynie East JV	-
M 40/8	Niagara, WA	Kookynie East JV	-
M 40/26	Niagara, WA	Kookynie East JV	-
M 40/56	Niagara, WA	Kookynie East JV	-
M 40/117	Niagara, WA	Kookynie East JV	-
M 40/192	Niagara, WA	Kookynie East JV	-
M 40/342	Niagara, WA	Kookynie East JV	-
M 40/344	Niagara, WA	Kookynie East JV	-

P 40/1533	Niagara, WA	Kookynie East JV	-
P 40/1546	Niagara, WA	Kookynie East JV	-
P 40/1547	Niagara, WA	Kookynie East JV	-
P 40/1548	Niagara, WA	Kookynie East JV	-
P 40/1549	Niagara, WA	Kookynie East JV	-
P 40/1550	Niagara, WA	Kookynie East JV	-
P 40/1553	Niagara, WA	Kookynie East JV	-
P 40/1556	Niagara, WA	Kookynie East JV	-
P 40/1557	Niagara, WA	Kookynie East JV	-

³Asra Minerals has entered into a binding agreement to acquire a 70% interest of the Kookynie East Gold Project. The acquisition is subject to shareholders approval and completion of the cash and shares consideration payments. Refer ASX announcement dated 28 May 2024 for the details of the acquisition.

Disposed during the June quarter

Tenement ID	Location	Project / JV Name	Withdrawal Date
P 26/4217	Kalgoorlie, WA	Parkeston	Sold - June 2025
P 26/4218	Kalgoorlie, WA	Parkeston	Sold - June 2025
P 26/4219	Kalgoorlie, WA	Parkeston	Sold - June 2025
P 26/4397	Kalgoorlie, WA	Parkeston	Sold - June 2025
E 63/2279	Esperance, WA	Lake Johnston	Surrendered – April 2025
E 63/2280	Esperance, WA	Lake Johnston	Surrendered – April 2025
E 63/2281	Esperance, WA	Lake Johnston	Surrendered – April 2025

MINERAL RESOURCE

AT 30 JUNE 2025

Asra's Gold Projects	Category	Tonnes	Gold Grade g/t Au	Gold Ounces
Mount Stirling - Viserion	Indicated	391,000	2.1	26,000
	Inferred	2,158,000	1.6	111,000
Mount Stirling - Stirling Well	Inferred	198,000	2.3	15,000
Niagara - Orion	Inferred	370,000	2.2	26,409
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

Yttria REE Mineral Resource Estimate in accordance with the JORC (2012) Code

JORC Classification	Tonnes Mt	TREO ppm	MREO ppm	LREO ppm	HREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Sc ₂ O ₃ ppm	U ppm	Th ppm
Indicated	7.7	480	100	190	280	13	59	25	3.8	69	0.6	0.7
Inferred	7.3	500	110	240	250	16	68	23	3.6	67	0.7	1.3
Total	15.0	490	110	220	270	15	64	24	3.7	68	0.6	1.0
			MREO 22.5%		HREO 55%	Pr-Nd 79ppm		Dy-Tb 27.7ppm				

- Rare Earth Mineral Resources reported above a cut-off grade of 200 ppm TREO-Ce
- All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal
- Total Rare Earth Oxides (TREO) defined as La, Ce, Pr, Nd Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y
- Magnet Rare Earth Oxides (MREO) defined as Pr, Nd, Tb, Dy
- Uranium (U) and thorium (Th), not part of the Mineral Resource – reported as potentially deleterious elements

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Asra Minerals Limited

ABN

72 002 261 565

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(231)	(378)
	(e) administration and corporate costs	(203)	(401)
	(f) ASX, legal and other compliance	(100)	(181)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	(7)	(38)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST received/(paid))	(56)	(5)
1.9	Net cash from / (used in) operating activities	(597)	(1,001)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(195)	(645)
	(c) property, plant and equipment	(1)	(3)
	(d) exploration & evaluation	(888)	(2,085)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	200	200
	(c) property, plant and equipment	-	225
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Sale of Tarmoola)	-	2,750
2.6	Net cash from / (used in) investing activities	(884)	442

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,957	2,957
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(193)	(197)
3.5	Proceeds from borrowings	-	24
3.6	Repayment of borrowings	(7)	(745)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	(a) Repayment of convertible notes	-	-
3.10	Net cash from / (used in) financing activities	2,757	2,039

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	264	60
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(597)	(1,001)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(884)	442
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,757	2,039

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,540	1,540

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,540	264
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,540	264

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	162
6.2	Aggregate amount of payments to related parties and their associates included in item 2	3
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Item 6 includes amounts paid to directors as follows:		
Directors Fees & MD Salary		\$131,000
Professional fees paid to associates		\$12,000
Rent of premises paid to associates		\$18,600
Exploration Consulting		\$3,000

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7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	163	163
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	163	163
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Vehicle Loans: \$163,000, secured against the assets. These loans are provided by Toyota Finance, with an average interest rate of 8.70% per annum and a final maturity date of November 2029.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(597)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(888)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,485)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,540
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,540
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.03
	<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: Yes. The Company expects significant lower net operating cash flows for the next quarter.</p> <p>8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p> <p>Answer: The Company has previously been successful in raising further funds through equity raising. When required, the Company will seek to raise equity funds.</p>	

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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. As per above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: By the Board of Asra Minerals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.