

ASX Announcement: 1 August 2025

DRILLING COMPLETED AT CHALLENGE PROSPECT

Highlights

- 17 RC holes drilled at the Challenge Prospect, which forms part of the Leonora South Gold Project
- The combined program at Challenge and Eclipse is now complete with a total of 40 holes for 3,432m of reverse-circulation (RC) drilling
- Challenge and Eclipse prospects are within 200m of Asra's JORC 2012 Mineral Resource Estimate of 21,600oz at 2.1g/t Au at Sapphire
- Program follows up on significant shallow gold intersections from historic drilling
- Assays expected as early as September, with selective priority samples expected earlier

Asra Minerals Limited (ASX: ASR; "Asra" or "the Company") is pleased to announce the successful completion of the current Reverse Circulation (RC) drilling program at its Challenge Prospect, located within the Leonora South Gold Project in the Kookynie region of Western Australia.

The program at Challenge comprised 23 RC holes (NIC040 to NIC056) for a total of 1,362 meters, averaging a daily rate of approximately 300m per day. The total program, including drilling at Eclipse, is now complete with 40 holes drilled for a total of 3,432 metres. This drilling aimed to further define and extend known mineralisation within the Eclipse and Challenge prospects.

Asra Minerals Managing Director, Paul Stephen:

"We are making excellent progress with our drilling, having completed the RC program at Challenge ahead of schedule. Both Challenge and Eclipse are largely undertested, and we look forward to the results and gaining a better understanding of the broader area. Our learnings from the recent exploration is a key step in the longer-term strategy to unlock the potential within Leonora South Gold Project."

All samples from the program have been delivered for assaying. Asra Minerals will provide further updates as assay results become available."



Figure 1: RC Drilling at Leonora South – Challenge Prospect

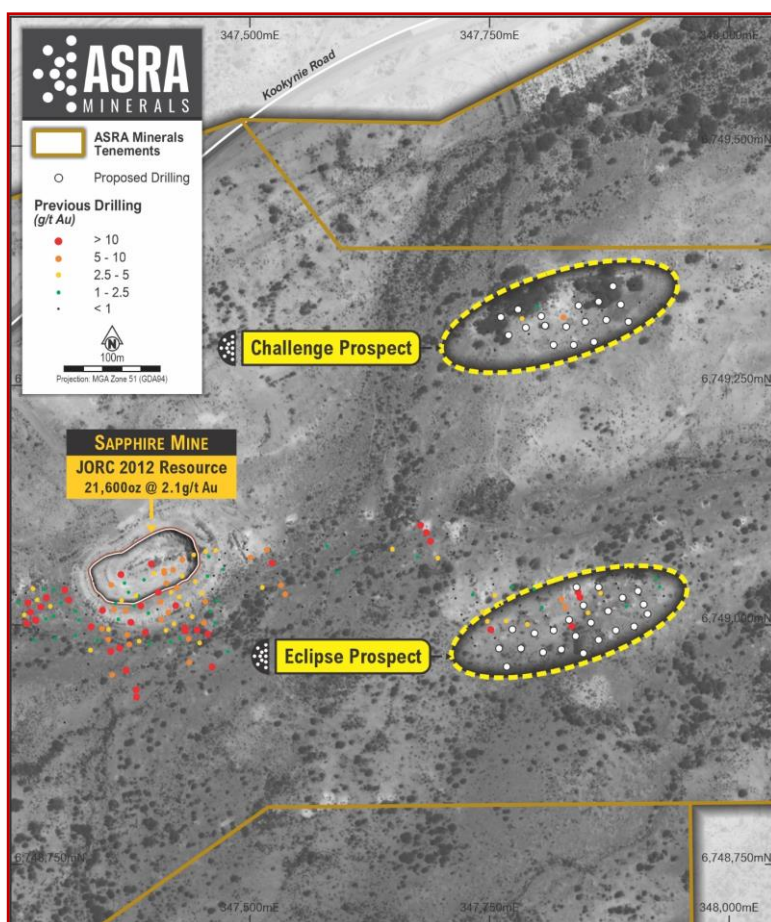


Figure 2: Planned Drilling at Leonora South

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This announcement has been authorised for release by the Board.

INVESTORS:

Paul Stephen
Managing Director
Asra Minerals Ltd
info@asraminerals.com.au

MEDIA:

Madeline Howson
Investor Relations
Discovir Investor Relations
madeline@discovir.com.au

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.

Competent Person Statement

For all historical results referred in this announcement, please refer to ASX announcement dated 23 October 2024 titled “Drilling Confirms High Grade Gold at Kookynie East”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

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.

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. 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.

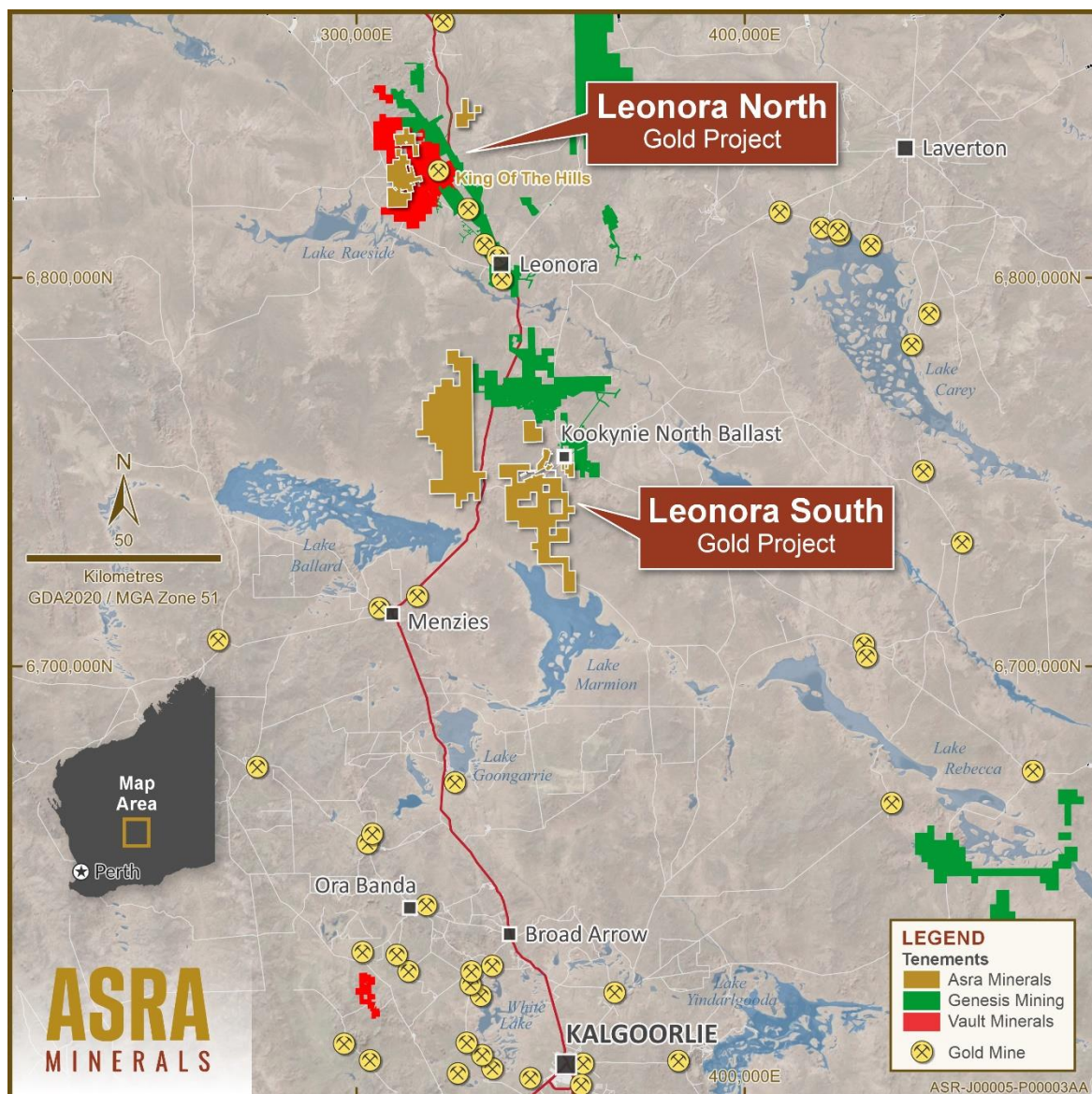


Figure 3: Asra's Leonora Landholdings

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' 6Moz King of the Hills mine and Genesis Minerals' 2Moz Leonora and Kookynie operations.
- Two JORC compliant gold resources:
 - Mt Stirling Viserion: 111koz at 1.6g/t Au (Inferred) and 26koz at 2.1g/t Au (Indicated)
 - 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