

ASX Announcement: 25 August 2025

DRILLING COMPLETED AT COSMOPOLITAN AND ALTONA SOUTH

Highlights

- 57 aircore holes completed at the Cosmopolitan and Altona South prospects, part of the Leonora South Gold Project
- Program totalled 1,683 metres of drilling, now successfully completed
- Drilling tested interpreted extensions of gold mineralisation associated with the historic Cosmopolitan and Altona gold mines¹
 - Cosmopolitan produced 360,000 ounces from 1892 up to 1922²
 - Altona produced 88,700 ounces from 1900 up to 1965³
- Samples delivered to laboratory, results anticipated in early October

Asra Minerals Limited (ASX : ASR) (“Asra” or “the Company”) is pleased to announce the successful completion of the current aircore (AC) drilling program at its Cosmopolitan-South and Altona-South Prospects, located within the Leonora South Gold Project in the Kookynie region of Western Australia.

The program comprised 57 AC holes (NCAC001 to NCAC057) for a total of 1,683 meters, with an average hole depth of approximately 30 metres. The program targeted shallow gold zones previously intersected in historic drilling, while also evaluating greenfield potential across the interpreted southern extensions of the Altona and Cosmopolitan trends.

Asra Minerals Managing Director, Paul Stephen:

“Our aircore drilling at the Cosmopolitan and Altona South prospects has now been successfully completed, and we are encouraged by the opportunity this program has provided. By testing interpreted extensions of the historic high-grade Cosmopolitan and Altona mines, which together produced nearly 450,000 ounces of gold, we are building valuable geological knowledge in a proven but underexplored gold province.”

The data from this program will enhance our understanding of near-surface mineralisation trends and guide the definition of high-priority follow-up targets. We believe the Leonora South Project has strong discovery potential, and we look forward to reporting assay results in October.”

¹ Refer Cautionary Statement on page 4

² Please see Minedex Site S0239384 (Cosmopolitan) available online, on the DEMIRS Minedex platform

³ Please see Minedex Site S0021045 (Altona) available online, on the DEMIRS Minedex platform

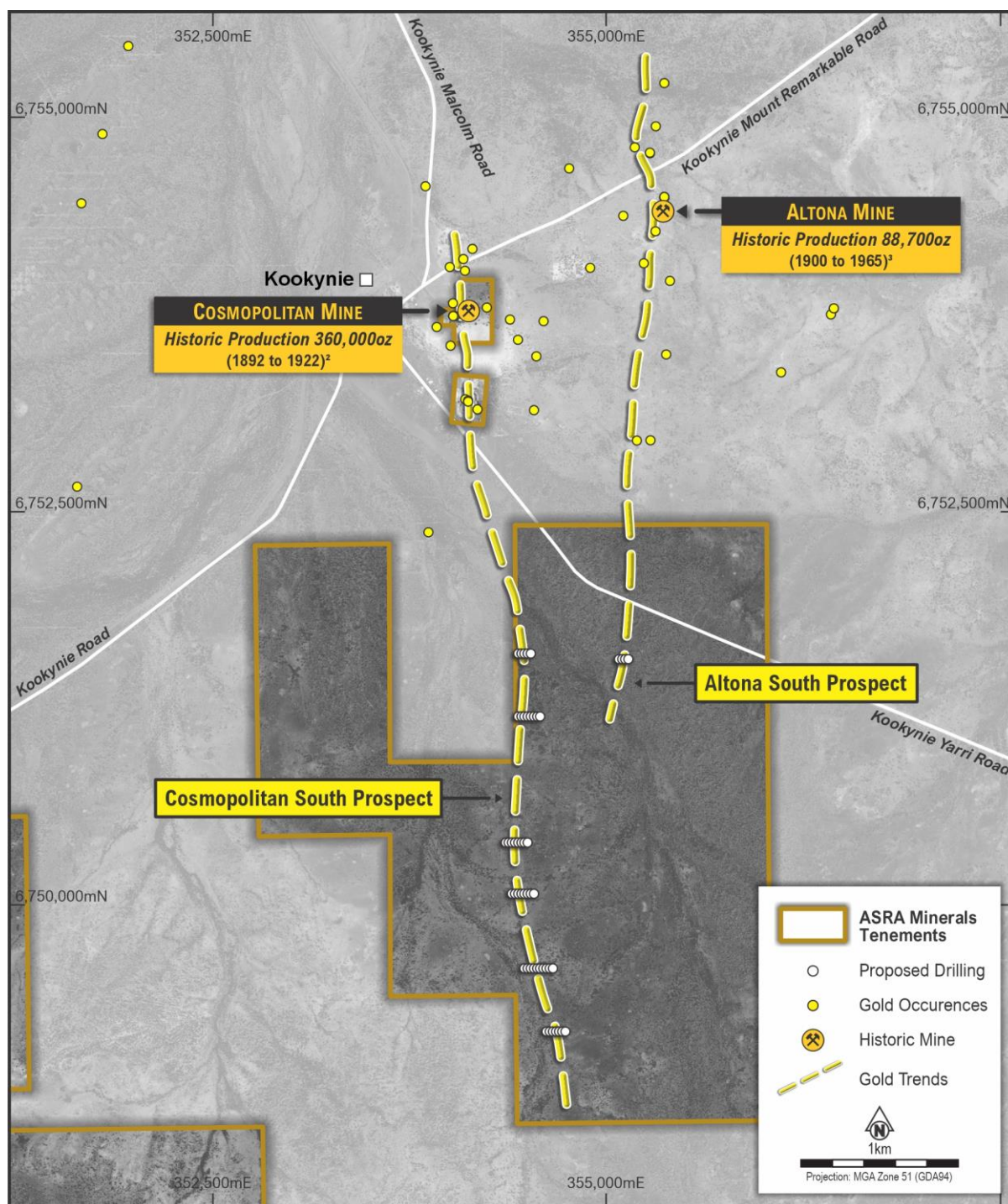


Figure 1 – Completed Drilling at Cosmopolitan and Altona South Prospects

This announcement has been authorised for release by the Board.

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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

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 Statement

Production figures for the historic Altona and Cosmopolitan mines have been sourced from publicly available information, with specific sources and dates referenced within this announcement where relevant. These historical production results have not been reported in accordance with the JORC Code (2012), and a Competent Person has not undertaken sufficient work to classify the data under the JORC Code (2012). Further evaluation and/or exploration activities may be required, and the level of confidence in the previously reported figures may change once the data is reassessed under the JORC Code (2012). To date, nothing has come to the Company's attention that would cause it to doubt the accuracy or reliability of the historical data. For further information, please refer to the DEMIRS Minedex platform and their respective listings.

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.

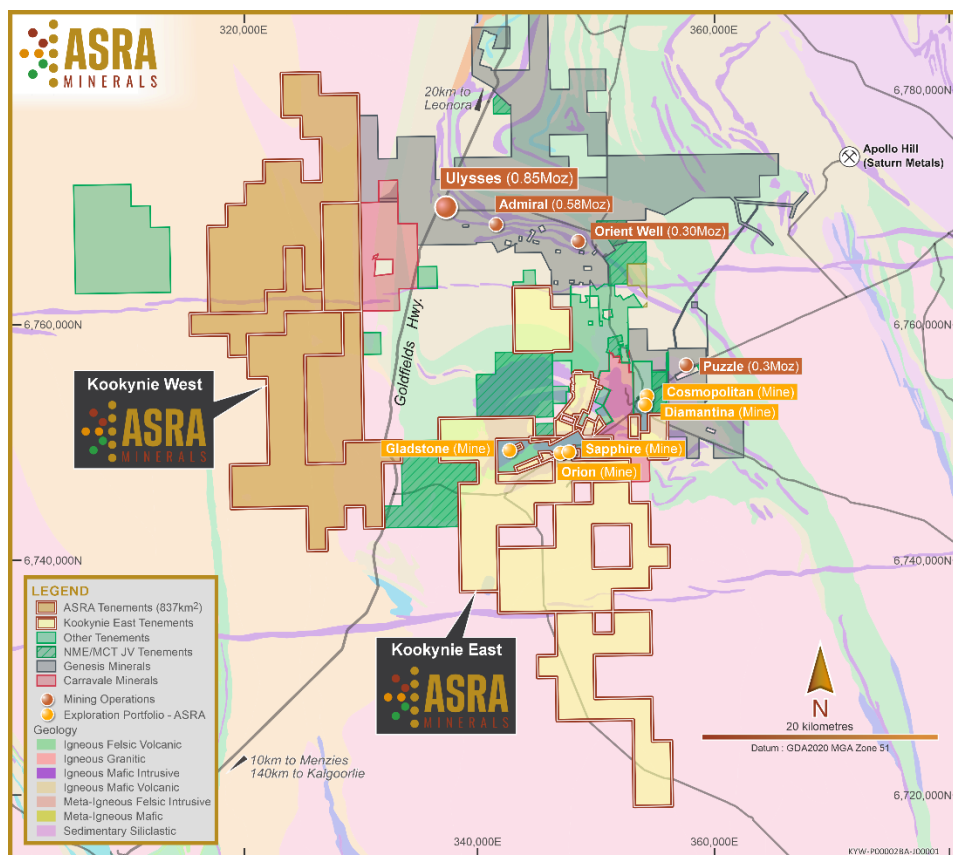


Figure 2 – Leonora South Gold Project

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