



Asra Minerals Limited
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Australia

Phone +61 8 9420 8208
info@asraminerals.com.au
ASX: ASR
asraminerals.com.au

ASX Announcement: 9th December 2024

APPOINTMENT OF HIGHLY EXPERIENCED CEO TO DRIVE WA GOLD STRATEGY

Asra Minerals Limited (ASX: ASR; “Asra” or “the Company”) is pleased to announce the appointment of **Mr Paul Stephen as Chief Executive Officer**, effective immediately.

Mr Stephen has a Bachelor of Commerce degree from the University of Western Australia, has held directorships across both ASX, Canadian and London Stock Exchange listed companies, and has a strong knowledge of operations and compliance across multiple jurisdictions.

Mr Stephen was the co-founder and Executive Director of Crusader Resources Ltd, where he oversaw the discovery, development and operations of the Posse Iron Ore mine in Brazil. In addition, Mr Stephen managed the discovery and delineation of over 2.8 million ounces of gold for Crusader while operating in Brazil.

With a strong track record of delivering projects from discovery through to fully permitted and operational mines, as well as in-depth experience in commercial and corporate aspects required to successfully lead a publicly listed exploration company, in his role with Asra, Mr Stephen will utilise these skill sets to help drive shareholder value.

Asra’s Executive Chairman, Paul Summers commented:

“We are delighted to have Paul as the CEO at this important point in the Company’s development, to assist Asra in advancing its gold portfolio in the world class Leonora gold province. Paul brings a wealth of experience, having delivered projects from discovery through to production, which will help to ensure Asra successfully delivers the next phase of its project development.”

The Board is confident that Paul has the necessary experience and skill set to optimise Asra’s existing assets and to maximise its strategic options so as to deliver shareholder value.”

- ENDS -

This announcement has been authorised for release by the Board.

INVESTORS:

Paul Stephen
Chief Executive Officer
Asra Minerals Ltd
info@asraminerals.com.au

MEDIA:

Madeline Howson
Investor Relations
Discover Investor Relations
madeline@discover.com.au

Asra Minerals (ASX:ASR) Investment Overview

- **Dominant land position in a proven greenstone belt** – 936km² strategic landholding in the world class Leonora gold province covering +75km of underexplored prospective strike
- **Proven high-grade gold potential** – Combined JORC 2012 resources of 200koz at 1.8 g/t Au, multiple historic mines (>380koz produced) and shallow historic intercepts (up to 249g/t Au within 140m)
- **Drill ready gold targets** – Multiple high priority drill-ready targets at Orion-Sapphire with immediate tenement wide target generation, refinement and prioritisation program
- **Attractive valuation and leverage to exploration success** – Low market cap and well-funded to explore

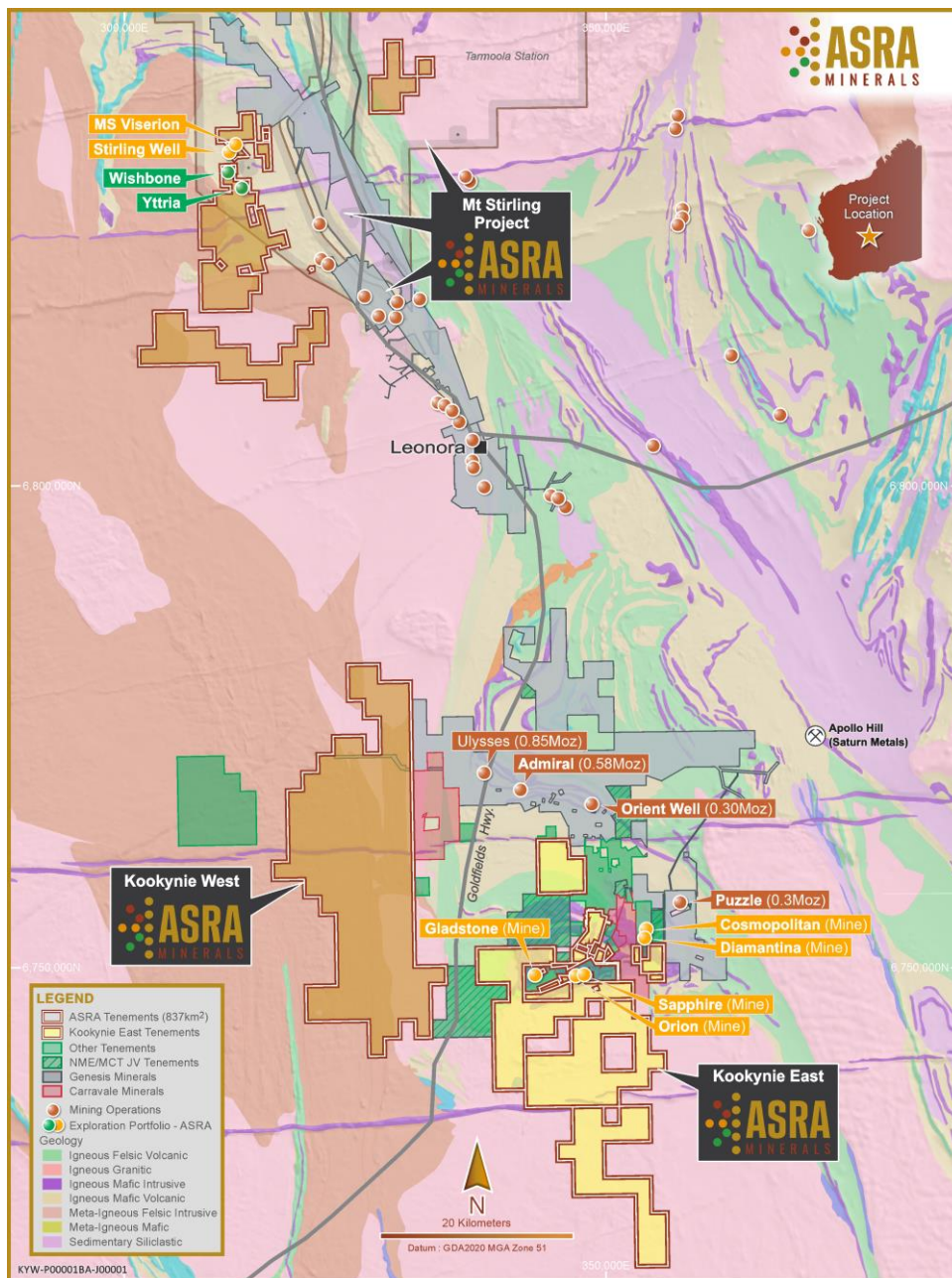


Figure 1: Asra's Kookynie and Leonora Landholdings showing Asra's Kookynie West and Mt Stirling holding (gold) and Kookynie East (yellow)

Asra Global Gold Mineral Resources

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

Competent Person 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.

ADDENDUM 1

Mr Paul Stephen - Key Terms and Conditions of Employment Agreement

Commencement Date	9 December 2024
Term	No fixed term. Ongoing until terminated by either party
Salary	Annual salary of A\$300,000 (exclusive of superannuation)
Equity Incentives	<p>Subject to shareholder approval, Mr Paul Stephen will be issued 60,000,000 Performance Rights. Each performance right entitles Mr Stephen to acquire an ordinary fully paid share in the Company, subject to applicable vesting conditions being satisfied.</p> <p>Class A (15,000,000) Performance rights shall vest upon achieving and maintaining a VWAP share price of \$0.01 for a continuous of 10 trading days expiring 12 months from date of issue.</p> <p>Class B (15,000,000) Performance rights shall vest upon achieving and maintaining a market capitalisation of \$50 million or more for a continuous of 10 trading days expiring 24 months from date of issue.</p> <p>Class C (12,000,000) Performance rights shall vest upon achieving and maintaining a market capitalisation of \$100 million or more for a continuous of 10 trading days expiring 36 months from date of issue.</p> <p>Class D (9,000,000) Performance rights shall vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 150,000oz Au or Inferred category of 350,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).</p> <p>Class E (9,000,000) Performance rights shall vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 250,000oz Au or Inferred category of 500,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).</p>
Notice Period/termination entitlements	<p>Mr Stephen will be employed on a full-time basis in this role with either party required to provide one (1) month notice to terminate the employment contract.</p> <p>Employment may be terminated immediately in certain circumstances including serious misconduct, incapacity or in the event of a material breach of the contract that is not remedied.</p>