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SIGNIFICANT DRILLING PROGRAMS SET TO COMMENCE AT KOOKYNIE GOLD PROJECT

Highlights:

- **Diamond and RC drilling program at the Kookynie Gold Project scheduled to begin next week, targeting three former gold mines to validate historical drill results**
- **Experienced Goldfields-based K-Drill contracted to conduct the drilling campaign including a drill for equity arrangement**
- **Planning has commenced for extensive aircore drilling campaign across Kookynie and Mt Stirling Gold Projects to define additional targets**

Asra Minerals Limited (ASX: ASR; “Asra” or “the Company”) is pleased to announce K-Drill Pty Ltd (“K-Drill”) has been contracted to carry out an upcoming drill program at the Kookynie and Mt Stirling Gold Projects in Western Australia’s Goldfields region.

K-Drill has long-term agreements with many top tier mining companies in Western Australia and is operated by a team of respected professionals with decades of experience drilling and mining in the Goldfields region.

A reverse circulation (RC) and diamond drilling program is scheduled to commence this week at the historical Gladstone, Orion and Sapphire gold mines located on the Kookynie East Project. The drilling program will consist of 450m of RC in 6 twinned holes, three of which will have 100m diamond drill core tails.

The objective of the drilling campaign is to validate the historical high grade gold intersections¹:

Orion: **9m @ 9.22 g/t Au** from 62m (RC201)
 3m @ 17.07 g/t Au from 112m (DVRC0064)

Sapphire: **9m @ 4.06 g/t Au** from 76m (RCS-16)
 4m @ 12.89 g/t Au from 85m (RC448a)
 7m @ 142.83 g/t Au from 135m (RC637)

The RC/DD drilling program will allow Asra to gain confidence in the historical drilling, and collect valuable structural information, that will inform resource growth targets and applications to the regional geological model.

Asra’s Executive Chairman, Paul Summers commented:

“We are excited to kick off our drilling campaign at the highly prospective Kookynie Gold Project near Leonora in partnership with K-Drill.

“This area has a history of exploration already completed at the former Orion and Sapphire mines, which led to Asra’s exploration team identifying several high-priority drill targets.

“We are entering an exciting era of exploration at Asra with this drilling campaign as we endeavour to uncover the next major gold discovery in the prestigious Goldfields mining region.”

¹ Refer to ASX announcement dated 28 May 2024 “Strategic Gold Acquisition in Highly Prospective Region” for the full details of the historical results including the JORC Tables.

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Figure 3: Planned RC/DD drill holes below the Sapphire Historical Open Pit

The Company is also planning an extensive aircore (AC) drill program to test high priority anomalies defined at Mt Stirling and Kookynie Gold Projects. An aircore drilling of up to 8,000m is planned to test numerous geochemical structural and stratigraphic targets, with results guiding a further 4,000m follow-up RC drilling program.

Drill for Equity Agreement

The Company has entered into a drill for equity agreement with K-Drill for drilling services. At the election of the Company, the Company may pay up to 20% of the drilling costs to K-Drill in the Company's fully paid ordinary shares. The issue price is to be determined based on the last 5-day volume weighted average price (VWAP) prior to the date of each invoice presented.

- ENDS -

This announcement has been authorised for release by the Board.

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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
- **Track record of major discoveries** – Management credited with world class discoveries including the Gruyere Gold Deposit (+7Moz Au)
- **Battery metals optionality** – Pipeline of highly prospective REE and lithium exploration projects. Existing REE Resource: 15Mt @ 490ppm² TREO with significant growth potential
- **Attractive valuation and leverage to exploration success** – Low market cap and well-funded to explore

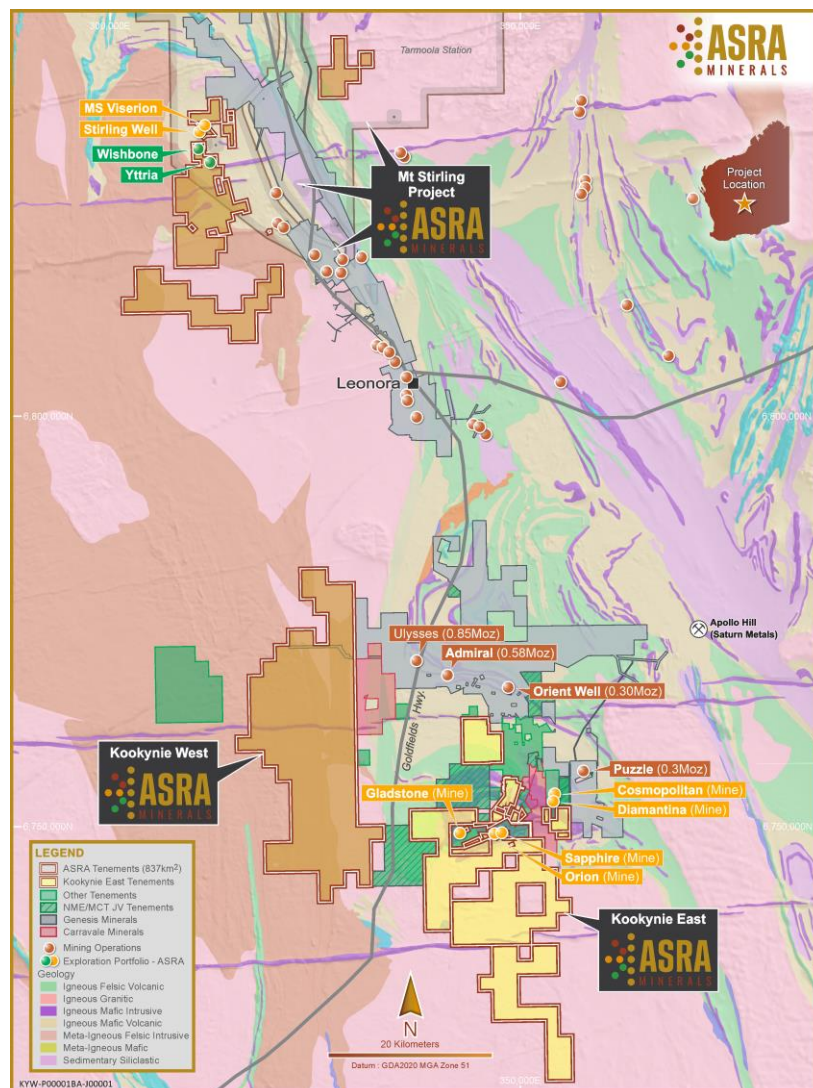


Figure 4: Asra's Kookynie and Leonora Landholdings showing existing Asra's existing Kookynie West and Mt Stirling holding (gold) and new acquisition (yellow) adjoining Genesis Minerals' (ASX:GMD) 2Moz Ulysses project (grey)

² Indicated 7.7Mt @ 480ppm TREO, Inferred 7.3Mt @ 500ppm TREO

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, 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.

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.

Where the Company refers to Mineral Resources in this announcement, 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 and Exploration Target 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.

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 law.