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MULTIPLE PRIORITY TARGETS IDENTIFIED AT THE LEONORA GOLD PROJECT

Successful targeting process identifies multiple priority one targets at Leonora South and North for immediate testing in the Company's 2025 exploration program

Highlights

- **Comprehensive processing of Aeromagnetic data, litho-structural interpretation and targeting completed at Leonora North and Leonora South**
- **11 untested priority gold targets identified at Leonora South, favourable for hosting significant gold mineralisation**
- **15 untested priority gold targets identified at Leonora North, favourable for hosting significant gold mineralisation**
- **Completion of soil sampling program at Leonora North, resulting in new gold anomalies for targeting in Q2 CY25 drilling programs**
- **The additional drill targets further enhance Asra's extensive target pipeline comprising resource extensional to greenfield discovery prospects with high grade and multi-million ounce potential covering +75km of cumulative strike**
- **Approval received for drilling Programme of Work (POW) from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS), drilling planned to commence Q2 CY25**

Asra Minerals Limited (ASX: ASR; "Asra" or "the Company") is pleased to provide an update on exploration activities across its Leonora Gold Project for 2025.

Asra, together with a team of highly experienced geology, geophysics and geochemistry consultants, has completed an intensive campaign of data reviews, mapping, geophysical data processing, litho-structural interpretation and targeting over the Leonora North and Leonora South tenements.

The study incorporated results from drilling completed in Q4 CY24, detailed geological mapping, soil sample multielement geochemistry, and regional airborne magnetic data processing and litho-structural interpretations. The work has successfully delineated a series of high-priority targets and potential mineralised zones for further investigation. These include underexplored priority 1 areas in Leonora South; Jessop Creek, Niagara and Cosmopolitan-Altona (see Figure 1).

Asra Minerals Chief Executive Officer, Paul Stephen: “Asra’s exploration team and technical consultants have done an outstanding job integrating historical data with newly acquired datasets. These findings further enhance our confidence in the area’s potential and are extremely encouraging as we look to unlock further value from the project. The effort has resulted in a pipeline of high-quality exploration targets at both our Leonora North and Leonora South Project areas, and we look forward to commencing drill testing the most promising of these over the coming months to deliver positive results to our shareholders.”

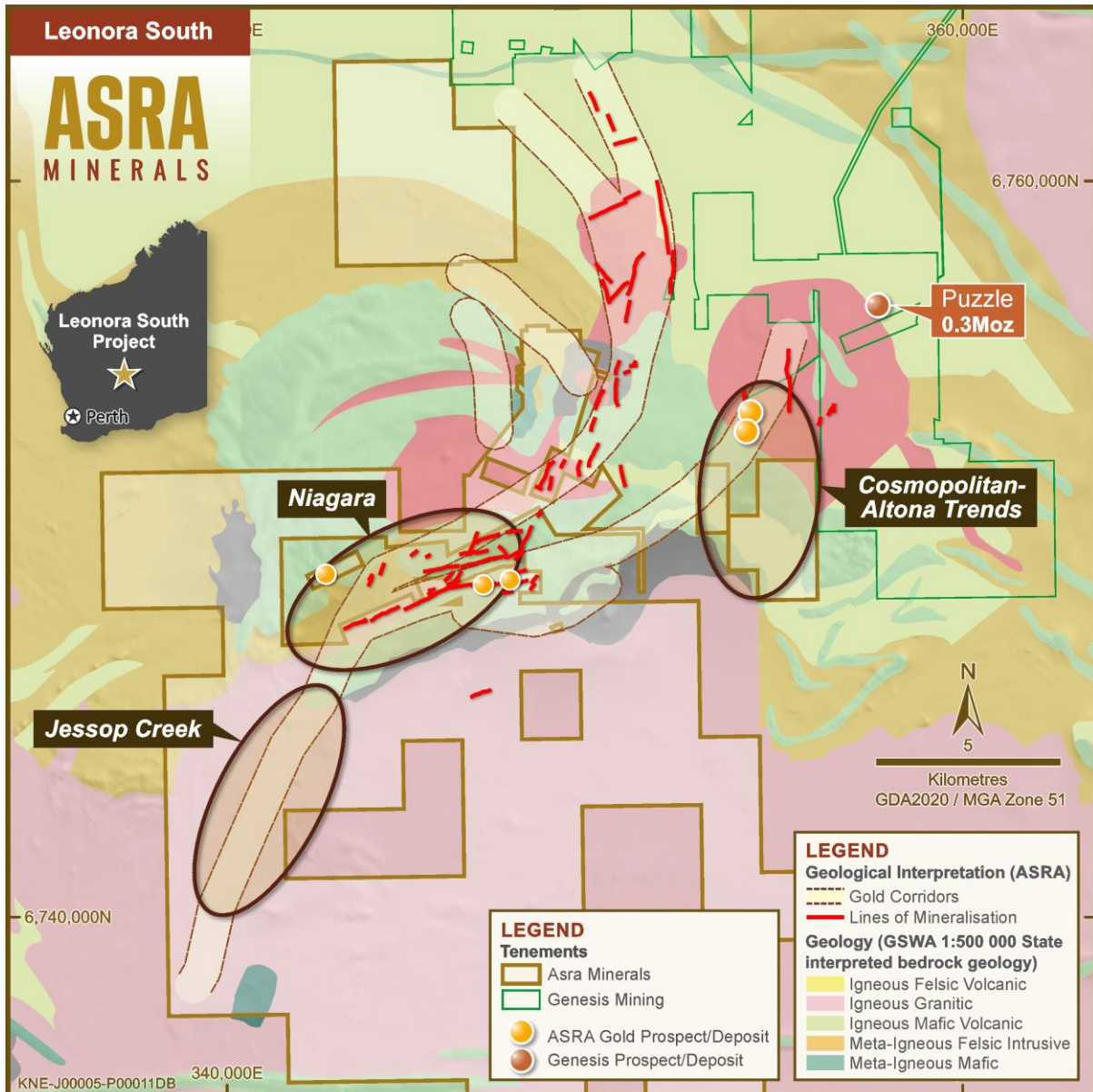


Figure 1. Regional Priority 1 Targets at Leonora South - Kookynie

Leonora South Gold Project – Kookynie

Southern Geoscience Consultants completed the processing, a 1:50,000 litho-structural interpretation, and targeting of the airborne magnetic data collected by MagSpec during Q3 and Q4 2024.

Twenty-one (21) 'priority 1' targets were identified (out of 51 total targets), based on structural relationships, lithological contacts and alteration signatures, which may be more favourable for hosting gold mineralisation (Figure 2).

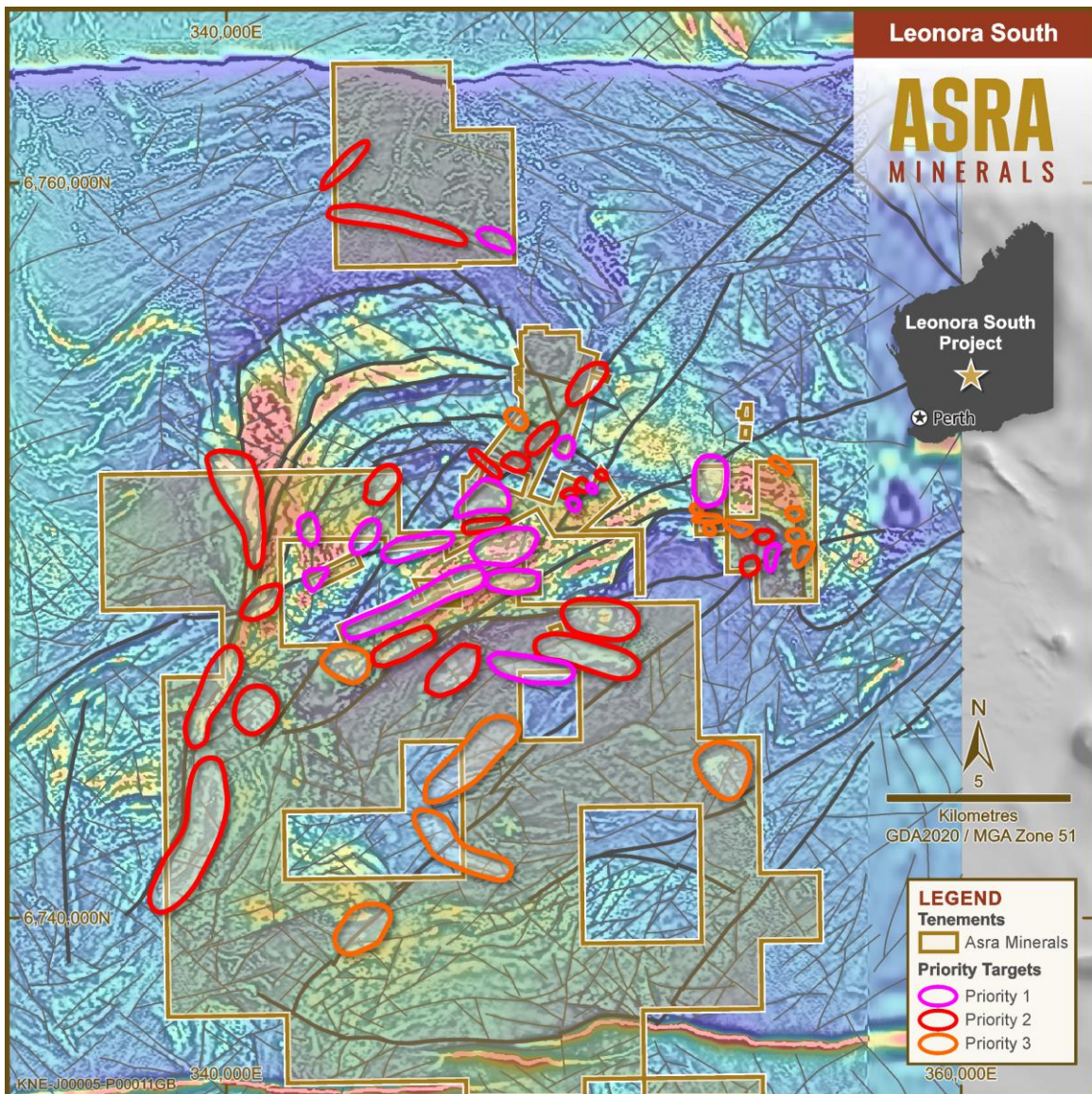


Figure 2. Interpreted Targets from Aeromagnetic Interpretation by SGC

New 1:10,000 field fact mapping conducted by Model Earth Global Geological Services has identified mafic rocks in the Jessop Creek area, previously thought to be granite. Additional evidence of greater volumes of mafic rock in this area has emerged from a review of Open File exploration data, including the drill hole Mex02 drilled by Stockdale Prospecting, which ended in sulphidic gabbro (see Figure 3 below), indicating the potential presence of mafic intrusions and a favourable geological environment for gold mineralisation. This finding enhances the prospectivity of the Jessop Creek area and warrants further exploration to delineate potential gold resources.

Field geological fact mapping and historical surface geochemical data reviews have highlighted numerous areas with anomalous gold in soil requiring further assessment. These anomalies are outside of the known mineralised corridors and historical lines of workings. The anomalous areas are highlighted in Figure 6 below.

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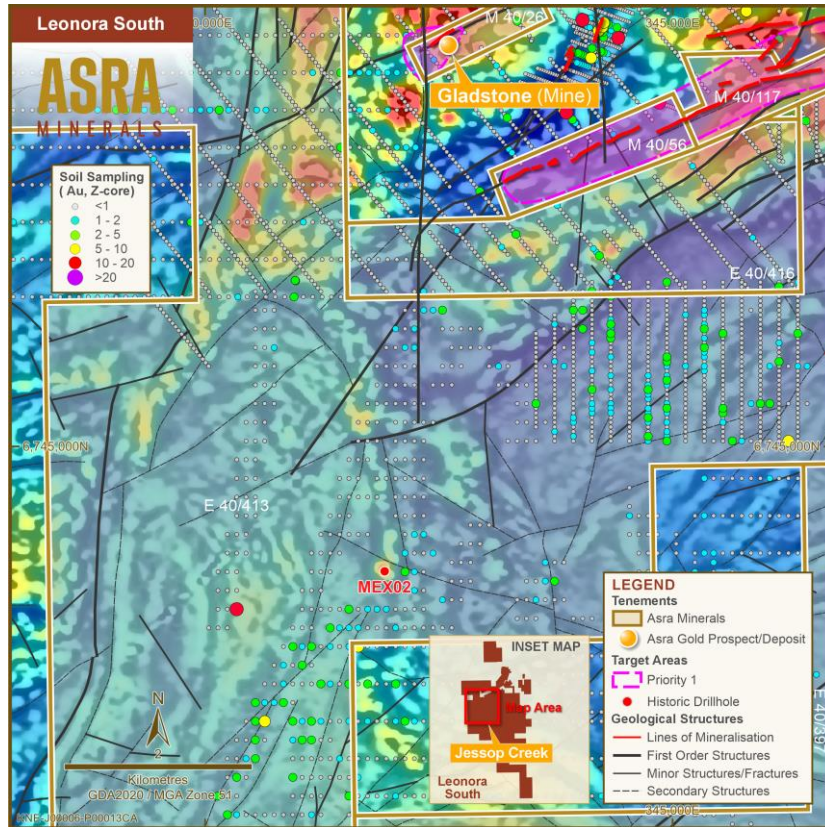
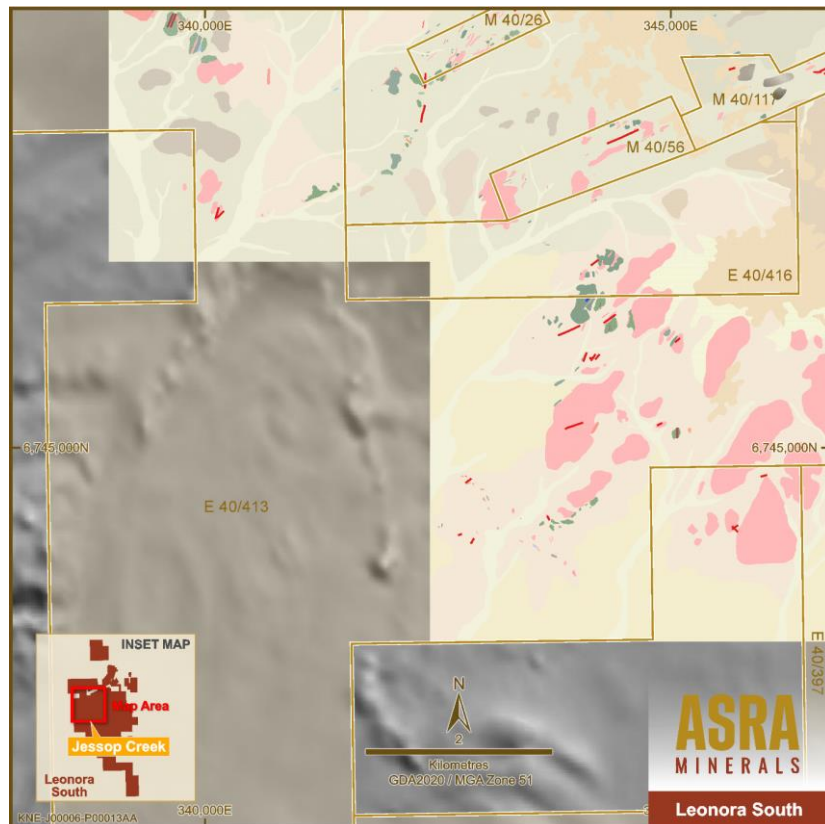


Figure 3. Jessop Creek Prospect showing Aeromagnetic Data, interpreted structures and location of Historical Drill hole MEX02



**Figure 4. Geological Fact Mapping by Model Earth in the Jessop Creek Area
Note Mafic Outcrops (Green) amongst Granites (pink) and potential folded gabbroic sill to the west of the limit of mapping**

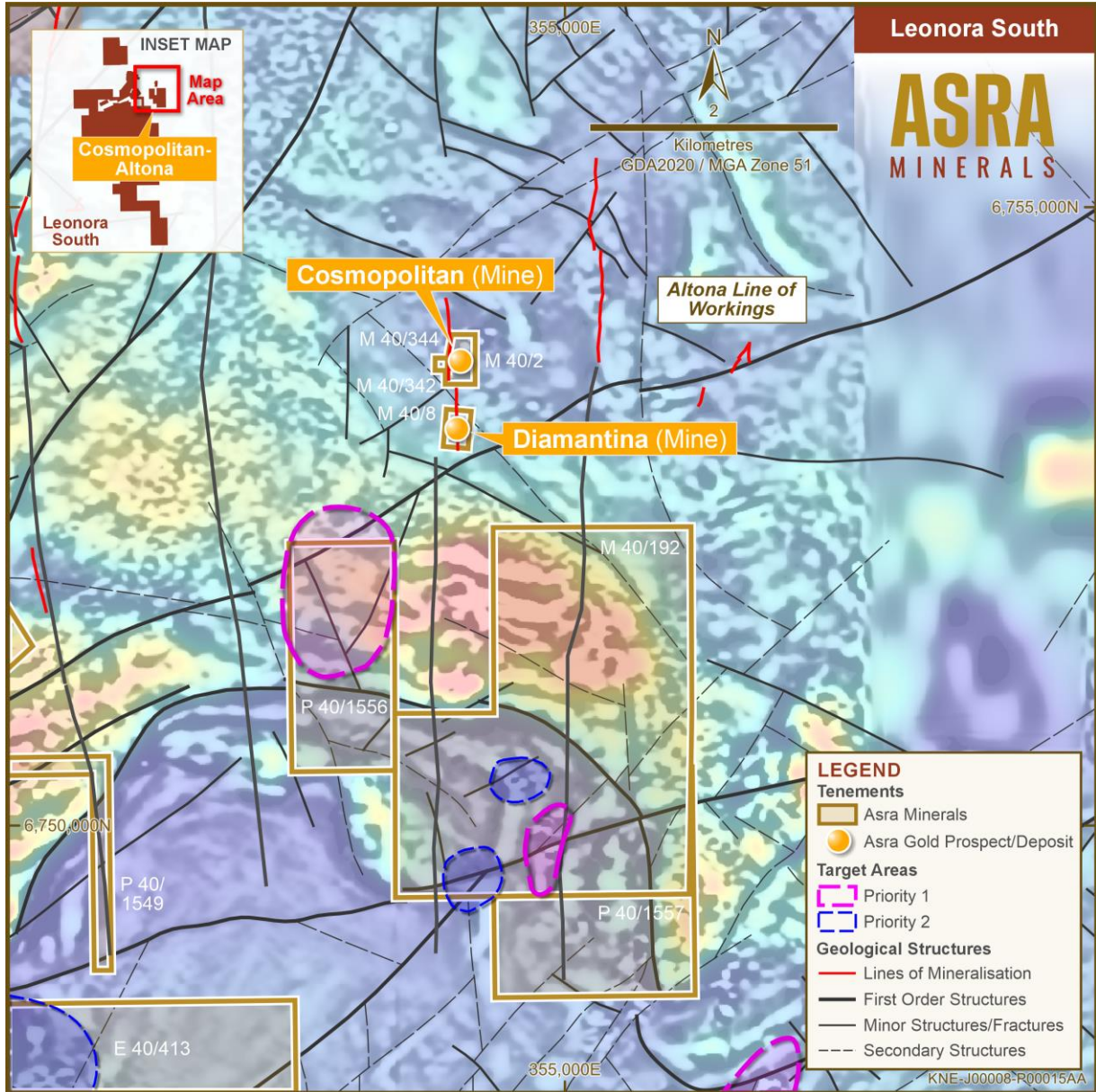


Figure 5. Priority 1 Targets South of Cosmopolitan and Altona

Asra plans to rank and prioritise all targets at Leonora South. Asra is fortunate to have many targets at different stages of exploration from greenfields to resource extension.

The next steps for Asra are to advance the resource drilling at Orion and Sapphire; drill test the continuation of the Cosmopolitan and Altona structures (Figure 5) and drill test the soil anomalies at Jessop Creek and to the south of the Orion-Sapphire Trend.

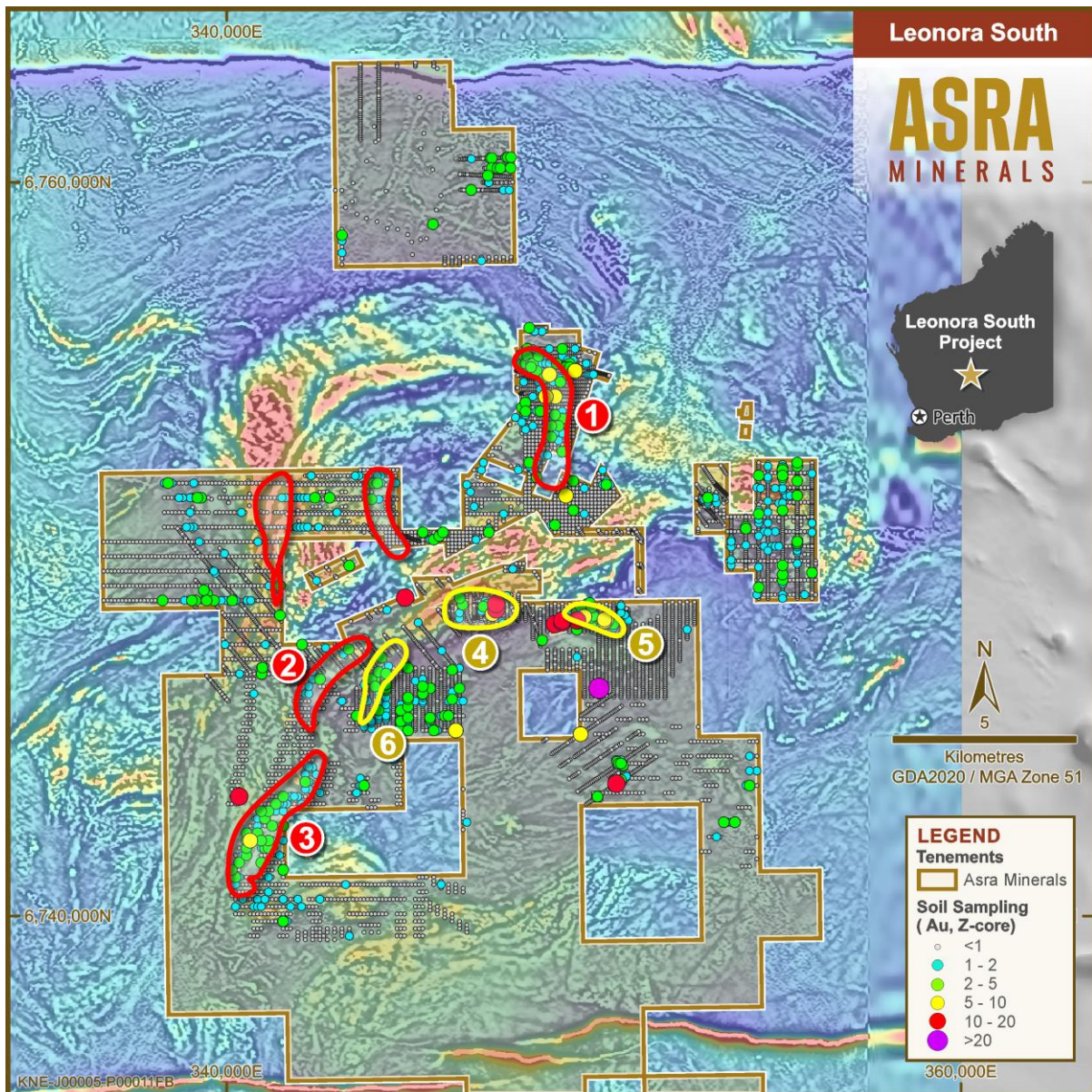


Figure 6. Z-scores on levelled Gold in surface samples - untested soil anomalies at Leonora South.

Leonora North Gold Project – Mount Stirling

Southern Geoscience Consultants recently completed the processing, a 1:25,000 litho-structural interpretation, and targeting of the airborne magnetic data collected by MagSpec during Q3 and Q4 2024.

Forty-four (44) targets were identified, of which 21 are 'priority 1' targets, based on structural relationships, lithological contacts and alteration signatures, which may be more favourable for hosting gold mineralisation.

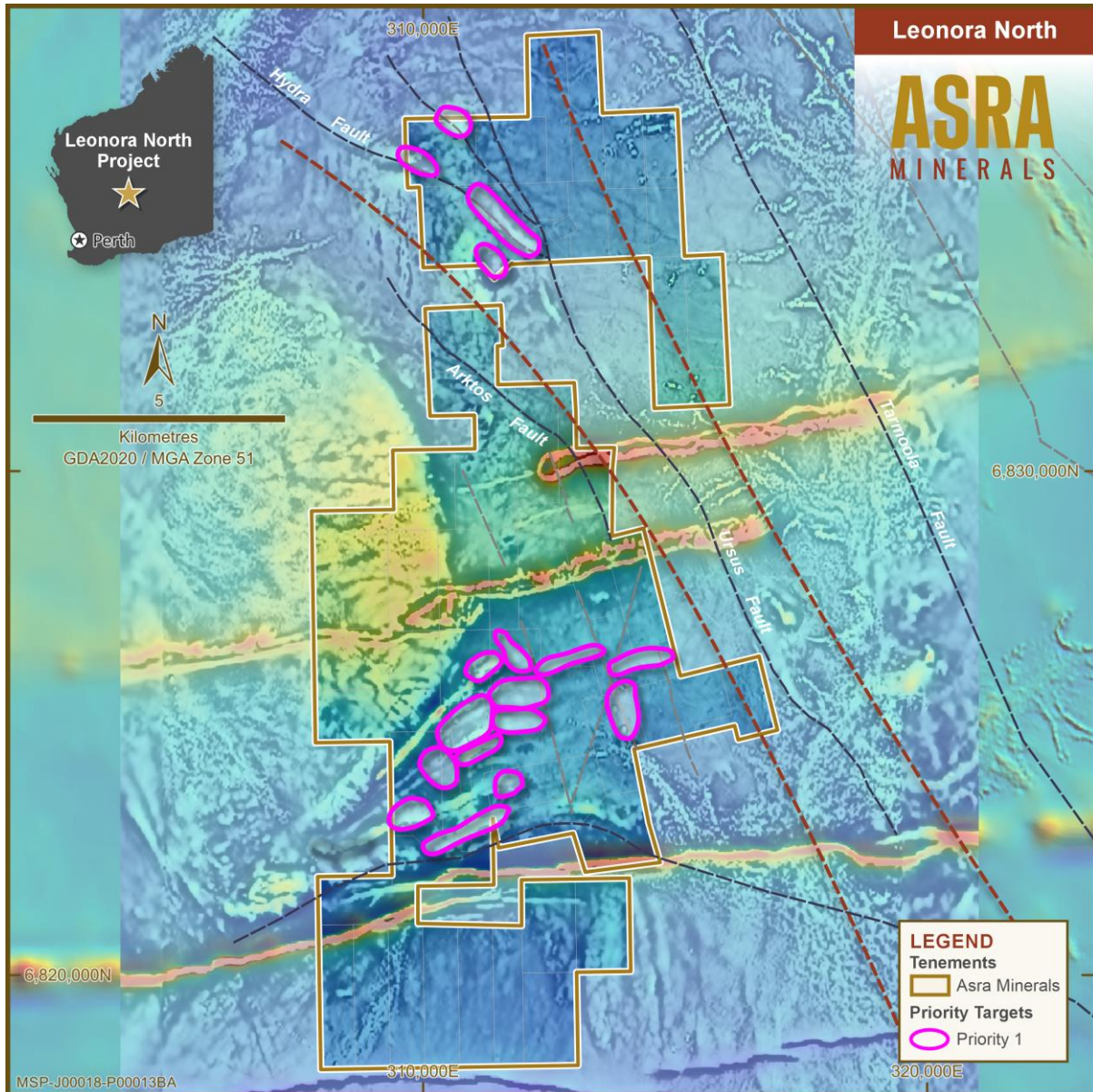


Figure 7. Interpreted Targets at Leonora North from Aeromagnetic Interpretation by SGC

The Ursus Fault (Figure 7) and its splays host over 300k ounces of reported resources. A review of the historical drilling data has highlighted the potential for further resources to be delineated. To date, only 3km of the fault system has been tested by drilling, leaving approximately 9km of fertile fault system remaining to be tested.

Soil sampling over this 9km of fault system has just been completed. Significant gold in soil values have been returned from Intertek Laboratory in Perth. Ninety soil sample results are pending. The highest value returned is 541 ppb Au to the north of Mt Stirling- Viserion resource and is interpreted to be gabbro-related proximal to the Wonambi Fault.

The highly anomalous soil areas will be prioritised for drill testing in the next drilling program.

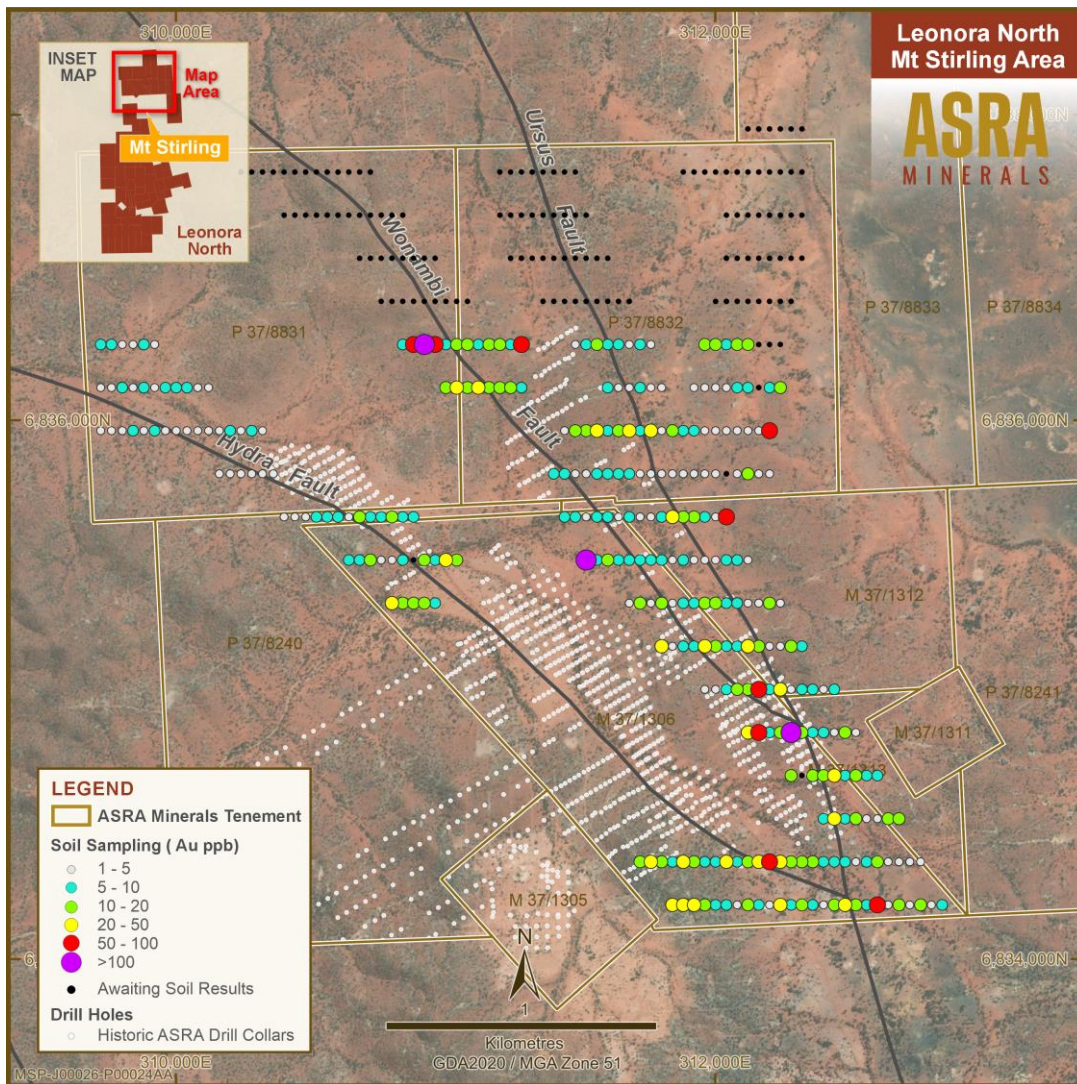


Figure 8. Gold in Soil Anomalies over the Ursus Fault System - Results to Date

Next Steps

All Program of Work (Pow) approvals have been received by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS), and target prioritisation is underway. Asra plans to commence drill testing these priority 1 targets at Leonora North and South in Q2 CY25.

- ENDS -

This announcement has been authorised for release by the Board.

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Asra Minerals (ASX:ASR) Investment Overview

- 936km² of highly prospective tenure in the world-class Leonora gold region.
- Combined JORC 2012 resources of 200koz at 1.8 g/t Au with large under-explored strike length and resource growth potential.
- Multiple historic gold mines on granted Mining Leases
- Multiple high-priority drill-ready targets with immediate tenement-wide target generation, refinement and prioritisation program
- Opportunity to consolidate a significant land package and establish a regionally unique exploration portfolio.

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. 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.

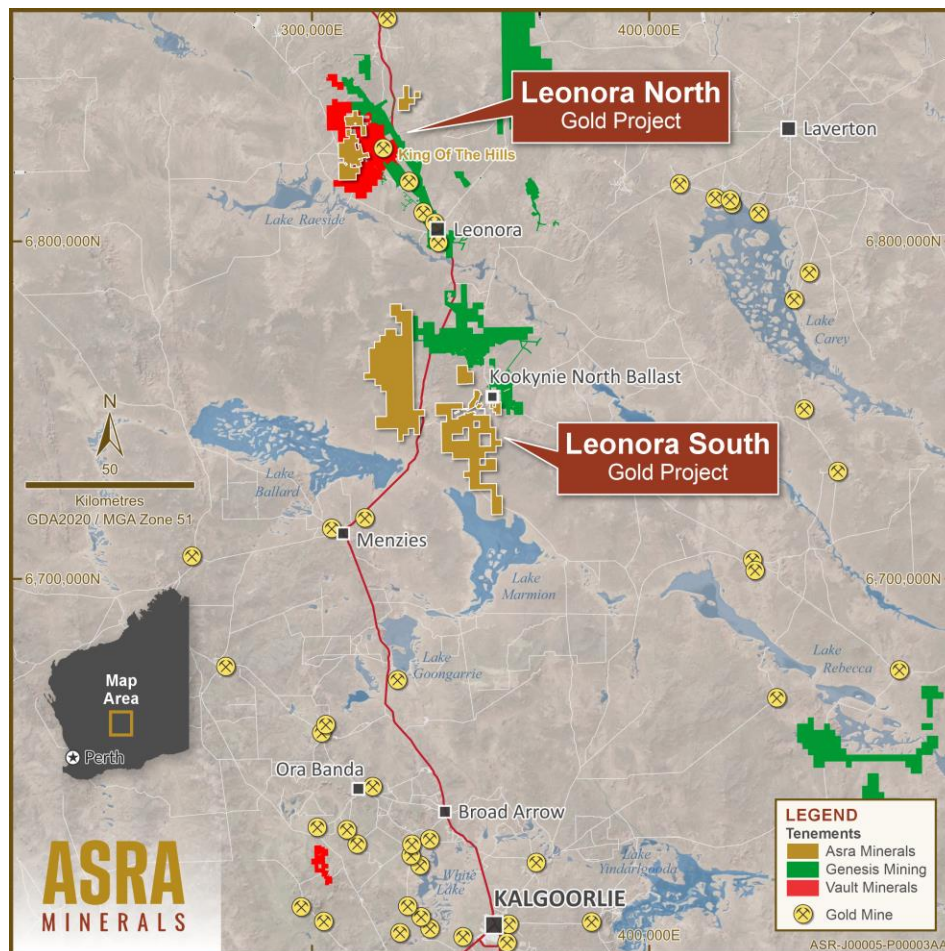


Figure 9. Asra's Leonora Landholdings

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' 4Moz King of the Hills mine and Genesis Minerals' 2Moz Leonora and Kookynie operations.
- The ASRA project has two JORC compliant gold resources:
 - Mt Stirling Viserion: 111koz at 1.6g/t Au (inferred)
 - 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

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.

JORC Code, 2012 Edition – Table 1 for Asra Surface Soil Sampling and Aeromagnetic Survey

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> 	<ul style="list-style-type: none"> • 453 surface samples have been collected by Asra Minerals Limited from the Leonora North Project (MSS0110 to MSS0562). • A battery powered handheld auger was used to obtain soil samples from a variable depth of 10-60 cm for laboratory analysis. • Samples were sieved on site using a 0.2mm mesh stainless steel sieve. • The minus 0.2mm fraction was collected for assay. Sample size varied from 100 to 200g. • Samples were dispatched to Intertek in Perth for analysis by their Aqua Regia digest with MS finish (Code AR25/MS): Intertek's sample preparation regime (Code PREP-SPO2) has been devised to ensure conformity with accepted statistical sampling approaches. After reception and sorting, soil samples are dried. Samples are then pulverised to minus 75µm. Pulveriser bowls are routinely cleaned with a barren charge between samples. • For the aeromagnetic data collection, the aircraft used was a Cessna 206, specially modified for geophysical survey with a tail boom and various other survey configuration modifications. The magnetic geophysical sampling was collected via a stinger mounted G 823A caesium vapour magnetometer. Nominal traverse separation of 50m, with an average ground clearance of 35m. Sampling rate was at approximately 20Hz. Base station was a GEM GSM-19 Overhauser & Scintrex Envi Mag proton precession unit sampling at 1 Hz intervals. For the radiometric spectrometer an RSI RS-500 gamma-ray spectrometer incorporating 2x RSX-4 detector packs, 32 litre crystal, sampling interval of 2 Hz was used.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • A handheld battery powered auger was used for ease of collection of the soil. Asra Minerals field staff use the Makita 36V DG460DZ with heavy duty Power Planter auger flights.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and</i> 	<ul style="list-style-type: none"> • Surface soil sampling undertaken by Asra only.

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Criteria	JORC Code explanation	Commentary
	<i>whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Soil samples were logged for colour, depth, material type, vegetation, sampler and any relevant comments and GDA coordinates. • All geological logging is qualitative in nature. • No geotechnical logging was conducted.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • No diamond drill coring undertaken. • A sieved soil sample size of between 100-250g was collected. The sieve used has a mesh size of 0.2mm. The <0.2mm fraction was collected and submitted to Intertek Laboratory. Intertek laboratory dried and pulverized the soils to <75um. • QA/QC data of the Asra soil sampling includes insertion and subsequent checks of CRM standards, blanks and duplicates every 25 samples. • Certified Reference Materials (CRM's) are included and analyzed in each batch of samples.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Intertek laboratories Aqua Regia digest is considered a partial digest and is used in the industry as a standard digest for gold analyses of soils and composite drill samples. • Laboratory check samples were inserted for each batch of samples analysed and reported with all results batches. • The laboratory QAQC has been assessed in respect of the soil sample assays and it has been determined that the levels of accuracy and precision relating to the samples are acceptable. • Gold analysis have been obtained utilising Intertek's AR25/MS techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, 	<ul style="list-style-type: none"> • All returned soil results have been tabulated in this report. • No verification of significant soil results has been undertaken. • Results batches were QAQC checked and validated with MaxGeo's Datashed5 relational Database and by Asra's Exploration Manager, a

Criteria	JORC Code explanation	Commentary
	<p><i>data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<p>qualified Competent Person for the reporting of these results.</p> <ul style="list-style-type: none"> • Sample site data was entered into MS Excel spreadsheets in the field and emailed to Maxgeo for uploading to the Asra SQL database. • Original Intertek assay files were supplied to Asra's database manager, Maxgeo, and merged in their DataShed software with matching sample site numbers supplied by Asra. • No adjustments have been made to the laboratory results.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Soil sample sites were located using a handheld GPS system referenced to MGA Zone 51 Datum GDA 94. Accuracy of the handled GPS devices is within +/-5m. • Elevations were further enhanced by assigning a digital terrain surface onto the soil site plan and assigning a more representative topographic level value. This data was supplied by the recent airborne magnetic survey. • Data points for the Aeromagnetic survey were collected by Integrated Novatel OEM719 DGPS receiver was used to provide navigation information to the pilot via an LCD steering indicator. All data were synchronised to a one pulse per second triggered by the GPS time.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Soil sample spacing is based on a 200m x 50m grid pattern. • The soil sample spacing is adequate for first pass exploration and is industry standard. • Samples are not composited • Line spacing of the airborne magnetic survey is 50m which is considered appropriate for the detailed level of geological and structural interpretation that was completed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The soil sampling grid is orientated east-west to traverse the general geological strike.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Soil samples were collected at the sample site in paper Geochem bags by Asra personnel. Samples were transported from site to Intertek Sample Prep Facility in Kalgoorlie by Asra employees. A sample submission form containing laboratory instructions was submitted to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> A thorough review of sampling techniques has been performed internally by Asra Minerals Exploration Manager, but an independent audit is yet to be implemented. The Asra Minerals database has been constructed using Maxgeo's DataShed database system. This has involved significant due diligence and verification of sample quality.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate. 	<ul style="list-style-type: none"> Soil sampling was carried on valid Western Australian Prospecting and Mining Licenses owned 51% by Asra Minerals and 49% by Ross Crew et. al. Tenements are in good standing and include M37/1306, M37/1312, M37/1313, P37/8831, P37/8832 and P37/8240. The tenements are located within the Darlot Peoples Native Title Claim. A Heritage Protection Agreement is in the negotiation stage with the Darlot Traditional Owners. Ross Crew et.al. own alluvial gold rights and a 2% Production Royalty on the tenements. There are no known impediments to obtaining a licence to operate.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Mt Stirling Gold Tenements have undergone multiple drill programs over a protracted period focusing on areas around the historical prospects of Diorite King and Mt Stirling Well. Numerous significant intercepts occur outside of mined areas. Hill Minerals 1984 Diorite King shaft sampling and RAB drilling. Eso Minerals 1986 mapping, RAB drilling.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Mt Edon Mines 1988 mapping, rock chip sampling, RAB drilling, RC drilling during 1997-1998. • Tarmoola Australia 2000-2001 mapping and RC drilling on the Ursus Fault. • Jupiter Mines 2006-2010 geological reconnaissance, data acquisition, mapping and research on Kurrajong Project. 2006 AC around Diorite King, Golden King and Rose of Diorite. 93 holes for 1767m. • Bligh Resources and BMGS in 2010 to compile data for Diorite King. Mapping by Jon Standing, Southern Geoscience Consultants for geophysical interpretation in 2012. • Torian Resources (predecessor to Asra) engaged SGC to interpret the whole Mt Stirling Project. RC, diamond and vacuum drilling at Mt Stirling and Ytria REE deposit.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Leonora North (Mt Stirling) Gold Project is located in the central part of the Norseman-Wiluna belt of the Eastern Goldfields terrane. • The project area is in the hinge zone of the gently north-plunging Tarmoola anticline. The greenstone sequence is thought to overlie a major detachment fault separating a granite gneiss complex (Leonora Batholith) from the overlying greenstones. The detachment fault hosts the Sons of Gwalia deposit at Leonora. The project area is an area of extensive gabbro-dolerite-basalt outcrop and subcrop. The mafic rocks dip about the Tarmoola Anticline variably at 30 to 60 degrees and can be divided into predominantly massive basalts in the west and pillowed, variolitic basalts in the east. The Mt Stirling syenogranite/monzogranite has intruded the massive basalts (Evans,1998). • Project stratigraphy consists of a succession of variolitic, pillowed high Mg basalts containing differentiated dolerite/gabbro sills. The two basalt lithotypes are divided by a central shear zone which trends 340° in the south and 315° in the north. The shear zone consists of chlorite ± tremolite / actinolite schist with narrow quartz veins. Widely spaced sinistral shear bands trending 300-320° overprint the main foliation. Some quartz veins are compatible with the sinistral movement indicated by the shear bands. The main well-developed steeply (65-80°) east-dipping fabric locally contains a well-developed sub horizontal mineral lineation which appears to be doubly plunging. No alteration is observed within the shear zone at

Criteria	JORC Code explanation	Commentary
		<p>surface. The main shear zone and shear bands are interpreted to be D2 /- D3 structures.</p> <ul style="list-style-type: none"> The Mt Stirling syenogranite/monzogranite outcrops to the north of the Diorite CRG leases. Extensive millimetre to centimetre scale quartz veining is present with sericite/muscovite-epidote-pyrite alteration selvages adjacent to many veins. Alteration is not pervasive and is primarily associated with veining. Multiple quartz vein sets are present, producing local stockwork arrays. Numerous felsic dykes and plugs observed throughout the area possibly representing apophyses of the monzogranite pluton. Gold mineralisation at Mt Stirling Viserion is associated with zones of alteration, shearing and quartz veining within massive to variolitic high Mg basalt. The alteration zones comprise quartz-carbonate-sericite-pyrite+/- chlorite.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No drilling has been undertaken. Soil sample site details are appended to the report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Gold assay values received by Intertek Laboratory are recorded in ppb levels. This is industry standard. No data aggregation methods have been applied. No metal equivalents have been used.
Relationship between mineralisation	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> Soil sample results only.

Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> A Soil site plan of gold values is included in this release
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All soil results have been tabulated in this release.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Asra engaged MagSpec Airborne Surveys to fly an aeromagnetic survey over both the Leonora North and Leonora South Project areas – Asra ASX release 19th August 2024. Southern Geoscience Consultants was engaged by Asra Minerals Limited to process recently acquired aeromagnetic data on both the Leonora North and Leonora South Project areas and provide a litho-structural interpretation of the data with targeting. Plans of the Priority 1 target areas have been included in the announcement. Field mapping at both the Leonora North and South Projects was undertaken by ModelEarth Consultants. Mapping has delineated areas of mafic rock in areas previously interpreted as granites in the Jessop Creek area on the Leonora South Project. Mafic rocks host much of the auriferous reef in the Niagara Prospect area.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Drilling is planned to test the anomalous soil values discovered at the Leonora North Project. Drilling is planned to test the Jessop Creek prospect. Lines of first pass wide spaced AC or slimline RC will be drilled over the area of elevated historical surface samples and interpreted mafic rocks. Drilling is planned to test the southward projected Cosmopolitan and Altona structures. Lines of first pass wide spaced AC or slimline RC will be drilled over the interpreted structures.

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JORC Code, 2012 Edition – Table 1 for Leonora South Historical Wamex Surface Sampling and Open File Drill Data

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> The historical exploration results discussed in this ASX release have been prepared from a range of Wamex reports. The historical reports were completed and submitted to DEMIRS on behalf of various companies according to the regulatory requirements and tenure regulations specific to the period when work was completed. It cannot be assumed that work and reporting practices were completed to JORC reporting standards. Asra cannot take responsibility for previous work, but historical results are included here, and historical work can be deemed to be of reasonable quality. The exploration results noted and discussed in this report should be considered in this context. Historical sampling techniques are reported in the 126 Open File Reports used to compile the data and are not necessarily JORC 2012 compliant. Asra employed a geological Consultant to assign surface sample types e.g. soil, rock, bleg, lag, stream sediment, etc. if reported, assay types if reported e.g. aqua regia versus 4-acid digest, analytical method e.g. XRF, ICP-MS, Fire Assay etc. and basement geology and regolith from GSWA mapping. The surface sample assays were then normalized on each category, utilising MapInfo software in-built algorithms.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Stockdale Prospecting Limited completed RC drill hole MEX02 in 1996 (Wamex A49325).
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> It is unknown how previous explorers recorded and assessed sample recoveries and results.
	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a 	<ul style="list-style-type: none"> Stockdale Prospecting geologically logged each metre of drilling to an appropriate level of detail to support their exploration efforts.

Criteria	JORC Code explanation	Commentary
Logging	<p><i>level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Logging is qualitative in nature where logs can be reviewed in Open File Reports. • Stockdale Prospecting logged the whole of MEX02.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No drill core undertaken. • It is unknown how the samples were taken. • It is unknown if the sample preparation technique is appropriate, if it is of good quality and how it took place. • QA/QC data of the drilling is unknown. • It is not known if Certified Reference Materials (CRM's) are included and analysed in each batch of samples. • 2m composite samples were taken from MEX02 and sent to their laboratory in Perth for processing and a search for Kimberlite indicator minerals.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	<ul style="list-style-type: none"> • Over 120 Wamex Open File reports were used to source the historical surface geochemical data for Asra's tenements at the Leonora South Project. • Sample types and lab methods are largely recorded in the Open File Data. Typically, soil samples are digested using Aqua Regia for gold, or a 4 acid digest for multi-element analyses. • The nature of quality control procedures adopted for surface sampling is largely unreported.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> There is no evidence of verification of significant surface sample results. It is unknown if original assay results have been adjusted. A geological consultant was employed by Asra to identify sample results by their digestion types so that like method can be compared with like method. The data was also sorted by assay technique used to acquire the result. It is also important to note and compare sample types e.g. soil, rock, stream sediment, etc. and compare results from each category. Levelling of the data was also undertaken for lithology and regolith. These can have a strong effect on the geochemical response that is being measured. Outliers may be masked. Algorithms in the MapInfo software were used to level GSWA lithology and GSWA regolith. Z-Score plots have been created for identifying geochemical outliers. Z-scores normalize each category to similar levels. The score represents how many standard deviations away from the median the value is. The original drilling logs for MEX02 have been scanned and submitted to the Mines Department with the annual report.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Open File Reports document the methods for obtaining location data. Most are picked up using hand held GPS devices with a +/-5m accuracy, however some commercial soil samplers use differential GPS units with a higher degree of accuracy <1m. Most open file surface samples do not have AHD RL values. Most surface samples in the Leonora South area utilized the MGA94_51 grid system for location coordinates.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been 	<ul style="list-style-type: none"> Surface sample spacing and line direction has varied with different exploration companies, targeting different prospects. Appropriate sample spacing to determine soil anomalism is 400m by 100m as a first pass with 200m by 50m giving better definition and continuity. Minor soil sampling grids of 100m by 100m spacing have been taken. MEX02 samples were taken every two metres and submitted to the in-house laboratory for minerals identification.

Criteria	JORC Code explanation	Commentary
	<i>applied.</i>	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Historical soil samples have no sampling bias, as spacings are consistent for company/phase of sampling. • It is unknown if drilling has introduced any sampling bias.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Sample security is unknown.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • The entire historical surface sampling and drillhole database at Leonora South is in the process of been reconstructed. This process has involved significant due diligence, ground truthing and verification of sample quality for ongoing work, including surveying historical drill collars, capturing non digital data from open file reports and sourcing assay files from laboratories used.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate.</i> 	<ul style="list-style-type: none"> • Historical surface sampling and drilling data review was carried on valid Western Australian Mining Licenses 100% owned by Ziggy Wolski, Kalgoorlie Mining Associates and Black Crow (WA) Pty. Ltd. and are in good standing. • The Leonora South Project in the Kookynie Gold District of Western Australia comprises eight granted Mining Leases (M40/02, M40/08, M40/26, M40/56, M40/117, M40/192, M40/342, M40/344), six granted Exploration Licenses (E40/396, E40/397, E40/413, E40/415, E40/416 and E29/1102), nine granted Prospecting Licenses (P40/1533, P40/1546, P40/1547, P40/1548, P40/1549, P40/1550, P40/1553, P40/1556, P40/1557) and one pending Exploration Licence E29/1249. The combined area of the project is 38,694.5 ha. • There is a 2% Royalty to a third party for minerals on these licenses. • There are no known impediments to obtaining a licence to operate.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The Leonora South Project Tenements have undergone multiple surface sampling and drill programs over a protracted period focusing on areas around the historical prospects of Cosmopolitan, Diamantina, Orion, Sapphire, Gladstone, Missing Link, Eclipse, OK, Justice, Challenge, Niagara, Latrobe, and W.E.G. The surface sampling and historical drilling has already resulted in modern (post 1980) mining campaigns at Diamantina, Orion, and Sapphire. Numerous significant surface anomalies and drill intercepts occur outside of mined areas. • 444 open file reports occur in the Leonora South project area, from 1967 onwards. • 17,342 surface samples were compiled from 126 Wamex reports on Asra JV tenements. • 64,934 surface samples were extracted from the Wamex database in total over the Leonora South Project region. • Companies involved in major exploration campaigns historically include: <ul style="list-style-type: none"> • 1982 Australian Anglo-American drilling at Orion Sapphire. • 1981-1985 Mogul Mining • 1982-1987 BP Minerals, Minplex Resources and Spargos Exploration • 1984-1989 BP Minerals. • 1982-1990 BP Minerals and Hill Minerals and Hillman Gold mines explored the Sapphire workings with RAB and RC drilling. • 1990-2000 Money Mining drilled the Diamantina and Cosmopolitan mineralization CRC and DRC drillholes. • 1993 Horizon Mining Niagara Project. RC and Diamond drilling for a resource definition at Orion and Sapphire. • 2000-2010 Diamond ventures Kookynie Resources and Barmenco drilled Diamantina and Cosmopolitan. • 2010-2020 Nex Metals from 2009-2013, sold to A&C Mining Investments in 2014. A&C completed Aircore and RC drilling.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The tenements are located within the Menzies District of the Kalgoorlie terrane, approximately 60 km northeast of Menzies in Western Australia. Geologically, the project sits within the Archean Norseman-Wiluna Greenstone Belt. The area is moderately well exposed and contains many minor gold occurrences and old workings along with several significant economic gold discoveries in the surrounding Menzies and Leonora Districts including the Ulysses, King of the Hills, Sons of Gwalia, Tower Hill and Harbour Lights deposits. The Leonora South (Kookynie) project area occurs within the Archaean-aged Malcolm greenstone belt and surrounding granitoid complexes, which is in the western portion of the Eastern Goldfields Granite-Greenstone Terrane, Yilgarn Craton, WA. The Malcolm greenstone belt is bounded to the west by the north-trending Mt George Shear Zone, the Keith Kilkenny Shear Zone to the east and the Mulliberry Granitoid Complex to the south. The Keith-Kilkenny Tectonic Zone is a NNW trending zone of increased deformation that hosts most gold prospects in the Kookynie gold district. The gold prospects that occur within the tenement holdings are located predominantly within the Niagara Domain of the Keith-Kilkenny Tectonic Zone. The Melita and Niagara Domains are bounded to the west by the Mount George Shear in the Raeside Domain and to the east by the Cement Granite Domain. To the east of the Cement Granite Domain, and bounding the Melita Domain to the northeast, is the Kilkenny Domain containing the Keith-Kilkenny Shear Zone. The rocks are affected by greenschist facies metamorphism. The Leonora South Project is made up of semi contiguous tenement holdings covering a portion of the southern Malcolm greenstone belt, and granite complexes to the south and west. The greenstone portion of the tenements are dominated by the Niagara mafic igneous complex, and contains portions of the Melita complex, a rhyolite dominant bimodal volcanic sequence that also contains significant mafic volcanics. Mineralisation at Cosmopolitan and Diamantina is hosted in the Dairy Monzogranite, and significant mineralisation also occurs with the Mulliberry granite. Granite complexes dominate the southern and western regions of the project. The structural and lithological controls on gold mineralisation within the Leonora South Project area have been investigated and interpreted by many different explorers from the available aeromagnetic, drilling and mining data. Almost all known gold occurrences in the project area have a surface expression in outcrop, sub crop or residual regolith material. Gold mineralisation in the district appears to be preferentially hosted within favourable lithologies including the Niagara Igneous Complex, the layered sills within the Melita Complex, and within and around the margins of the Dairy and Mulliberry Granite Complexes. Within host lithologies, gold mineralisation is locally controlled by structural features that are relatively late stage in the tectonic history of the belt. The gold mineralisation occurs favourably at structural intersections, at complexities and within specific rheological settings. These characteristics are typical of established orogenic gold deposit models (Groves, 2020).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Witt (1994) classifies Kookynie gold district deposits into three broad categories: <ul style="list-style-type: none"> Gold associated with differentiated mafic sequences; Gold associated with granite; and Gold mineralisation, associated with quartz vein stockworks. The Leonora South gold prospects are predominantly granite hosted (Diamantina, Cosmopolitan) or mafic hosted (Orion-Sapphire) mineralisation styles. There are numerous examples of prospects in the district that don't fit well into these categories; they should be viewed as general groupings and not exclusive. The known local gold occurrences within the Leonora South Project include the Orion-Sapphire resource area, the Niagara-Latrobe prospects, the Gladstone prospect, and the Cosmopolitan-Diamantina historical mining areas.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> MEX02 drilled by Stockdale Prospecting in 1996 intercepted mafic rock and mafic saprolite throughout the hole. The drill hole ended in sulphidic Gabbro. Mafic rocks including gabbro host the Niagara mineralisation to the north, and by inference this makes the area prospective for similar quartz vein hosted gold mineralisation.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in 	<ul style="list-style-type: none"> Not Applicable as no weighted averaging or maximum and minimum cuts have been undertaken on the surface assay results. Not Applicable as no aggregating has been undertaken on the surface assay results. Not applicable as no metal equivalent values are used.

Criteria	JORC Code explanation	Commentary
	<p><i>detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> The general trend of mineralisation at Niagara is east-west, trending to North-south from Kookynie. No drilling for gold is being reported. MEX02 is a vertical hole that was drilled into a spot magnetic high anomaly looking for kimberlites.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Surface sampling results are included in this report. Asra engaged a geological consultant to clean up the Wamex data by ensuring that sample material is captured, assay type is captured, removal of duplicated data, correct units and other information required to interpret the data is captured. A 'Z-score' statistical method was applied to the data once the data was levelled by assay method, material type, regolith and basement geology, using MapInfo software in-built algorithms.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Not all historical surface assay results have been reported as there are almost 65,000 results.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical</i> 	<ul style="list-style-type: none"> No other substantive exploration data is reported here.

Criteria	JORC Code explanation	Commentary
	<i>test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">Programs of Work have been submitted to DEMIRS to request approval to drill test undrilled and under-explored anomalies. All PoWs applied for have been approved.