Asra Minerals Ltd (ASX:ASR)
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ASX Announcement: 22 August 2025

Asra Minerals Limited (ASX : ASR) ("Asra" or "the Company") hereby provides an updated announcement released earlier today titled "Orion and Sapphire Drilling Results".

This updated announcement provides further clarity on the multielement results referenced in the announcement. Please refer to the updated JORC Table 1 (Sections 1 and 2), located within Appendix 4.

This announcement has been authorised for release by the Board.

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ORION AND SAPPHIRE DRILLING RESULTS

Highlights

- **Assays returned for six diamond drill-holes completed at Orion and Sapphire prospects at Leonora South Gold Project to test for gold mineralisation at depth**
- **Drilling successfully intersected the targeted mineralised structures, with results indicating lower-grade mineralisation at depth. Key intercepts include:**
  - **1m at 1.98g/t Au from 147m in NICD010 (3.18g/t Au and 2.15g/t Au in repeat assays)**
  - **1m at 1.10g/t Au from 180m in NICD012**
  - **3m at 0.76g/t Au from 172m in NICD007**
- **Drilling provides key geological insights, suggesting gold mineralisation could be pinching out or be offset by faulting at depth**
- **The drilling validates the presence of coarse gold**
- **An unexpected massive to semi massive pyrrhotite zone was intercepted in hole NICD007, displaying anomalous Co, Cu, Ti, V and Zn, suggesting potential for a new style of mineralisation for follow up**
- **The separate emerging Eclipse Prospect delivered an outstanding high grade gold intersection of 14m at 7.49 g/t Au from 12m (NIC017)[1] with assays for the remaining 39 holes are expected in early September**

Asra Minerals Limited (ASX : ASR) ("Asra" or "the Company") provides an update on the recently completed Diamond Drilling (DD) program completed at the Company's Orion and Sapphire prospects.

This program, completed in May 2025, was designed to follow-up results from an RC program completed in Q3 2024, testing for possible extensions of gold mineralisation at depth, stepping out 80 metres from previous drilling. Total metres drilled was 1,418.2m, comprising 912m of pre-collar reverse circulation (RC) and 506.2m of diamond tails.

Asra Minerals Managing Director, Paul Stephen:

"While the results from our deeper drilling at Orion and Sapphire were not what we had hoped for in terms of grade continuity, the data is extremely valuable. It has provided important geological insights into the structural controls of the mineralisation at depth. A key learning is that the high-grade system does not extend at a predictable depth, but the structural information gained will be instrumental in guiding our future exploration strategies. We will continue to refine our geological model and focus our exploration efforts on high-priority targets."

[1] See ASX announcement dated 19 August 2025 "Asra Hits 14m at 7.49g/t Gold Near Surface at Eclipse"

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As previously announced, the Company completed a major drilling initiative at the Leonora South Gold Project in May 2025. The RC and diamond drilling program, comprising two RC drill holes were completed, one at each of Sapphire and Orion, was designed to validate shallow, high-grade historical drill results across three former gold mines.

Each RC hole intersected the targeted mineralised structure returning significant gold grades including:

- **4m at 8.84 g/t Au from 79m, including 1m at 24.7g/t (79-80m) (NIC004 – Sapphire)**
- **4m at 3.12 g/t Au from 67m (NIC002 – Orion)**

Subsequently three diamond drill holes were completed, and each intersected the targeted mineralised structure returning high-grade results including:

- **1m at 47.95 g/t Au from 115.2m (NICD005 – Sapphire)**
- **1m at 23.12 g/t Au from 148.7m (NICD006 – Sapphire)**
- **0.8m at 23.97 g/t Au from 161.2m (NICD003 – Orion)**

The purpose of the recent May 2025 program, comprising six diamond holes at Orion and Sapphire prospects, was to test the possibility of gold mineralisation **at depth** well below the current block model. Drilling was stepped out up to 80 metres from previous drilling to test the possibility of an extension to mineralisation. The total metres drilled was 1,418.2m with 912m of pre-collar RC and 506.2m of diamond tail.

Key intercepts are displayed below:

- **1m at 1.98g/t Au from 147m in NICD010 (3.18g/t Au and 2.15g/t Au in rpt assays)**
- **1m at 1.10g/t Au from 180m in NICD012**
- **3m at 0.76g/t Au from 172m in NICD007**

The drilling indicates that, at least in some sections, mineralisation persists at depth but at lower grades, and in other sections gold mineralisation at depth appears to be pinching out or is offset by faulting.

The variation of gold values observed in NICD010 and NICD012 is an indicator of the presence of coarse gold, a characteristic often associated with high-grade gold systems. Overall, the results would indicate that the high-grade gold mineralisation does not continue at depth.

Additionally, the 11m intersection of a massive to semi-massive pyrrhotite zone in hole NICD007 from 175m, is a new and unexpected finding. Litho-geochemical analysis of samples based on 49 element-package assayed with four acid-digest suggest presence of at least two distinctive mafic units: gabbro with elevated Ti-Fe-V and low Ti-V diorite/dolerite. The gabbro appears to be an upper part of differentiated mafic intrusion. Hole NICD007 intercepted 11m from 175m of semi-massive pyrrhotite with anomalous Co (up to 195ppm), Cu (up to 783ppm), V up to (999ppm) and Zn (up to 242ppm). It appears that this semi-massive pyrrhotite is within the gabbro. These mafic units have been intruded by narrow granite and pegmatite dykes. The pegmatite is not of LCT pegmatite type.

The Company will continue to review the drilling data and complete further desktop reviews of the prospect ahead of any further field work.

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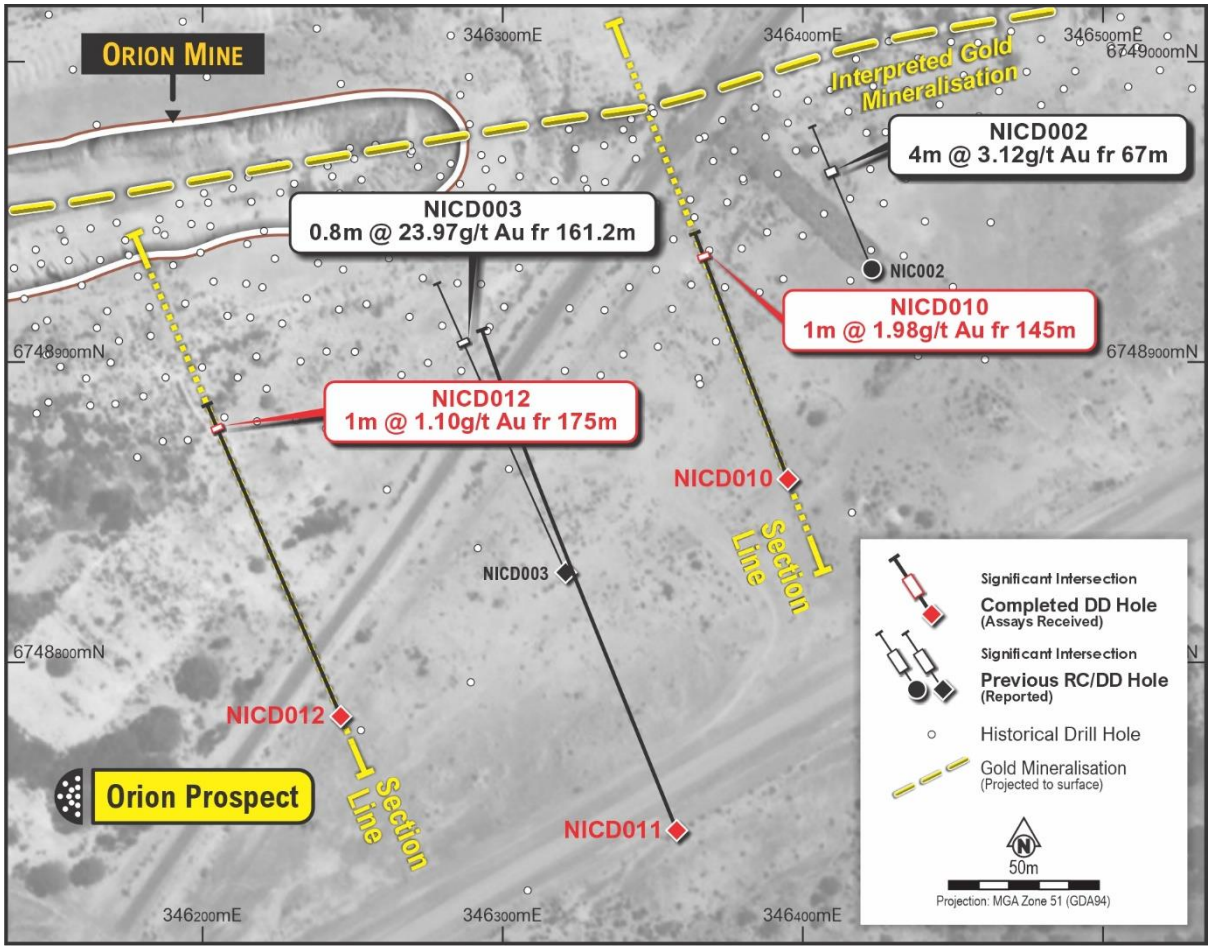

***Figure* 1 – Orion Drilling Plan**

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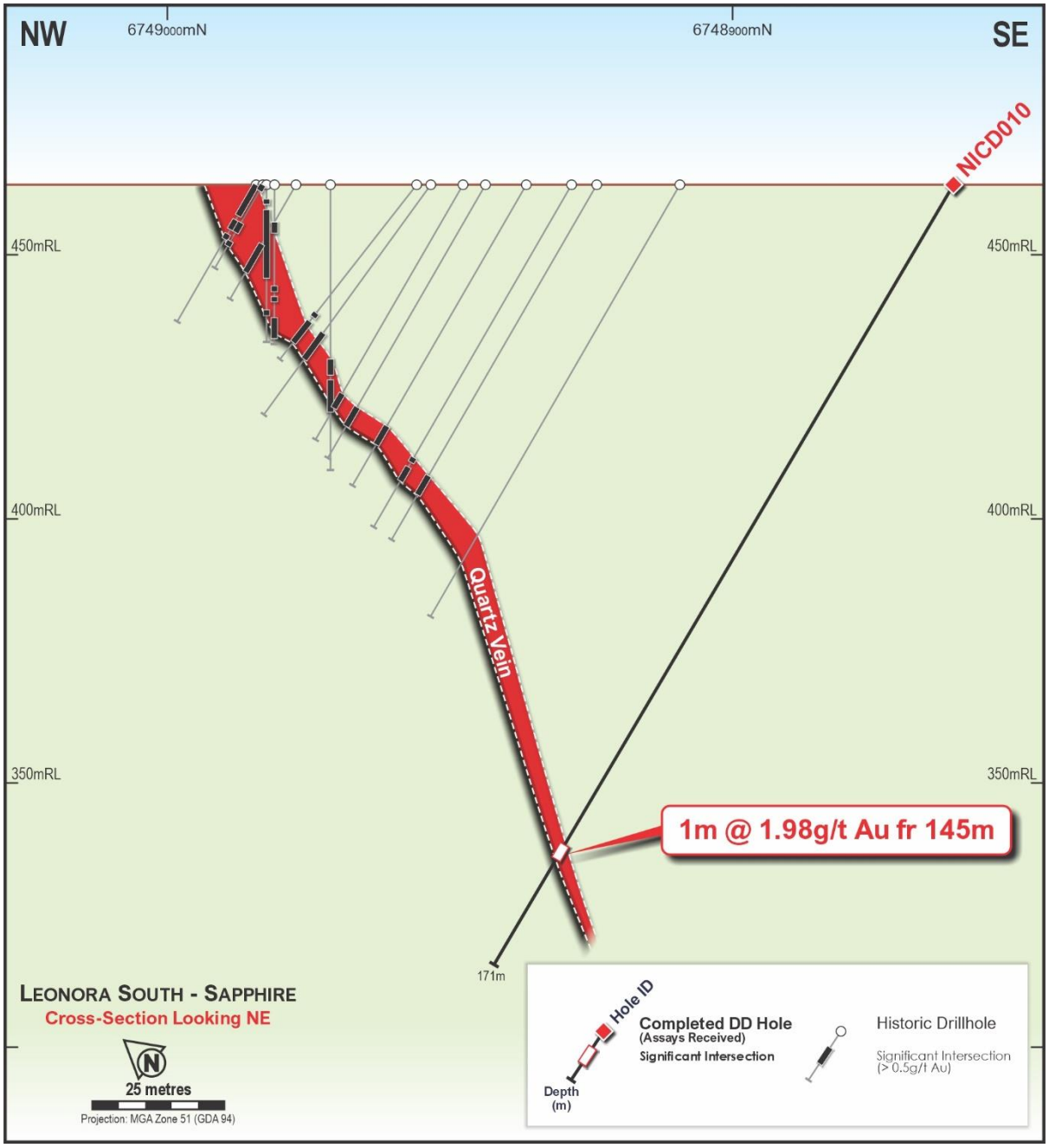

Figure 2 – **Orion NICD010 Cross Section Showing Veining and Interpreted Mineralisation**

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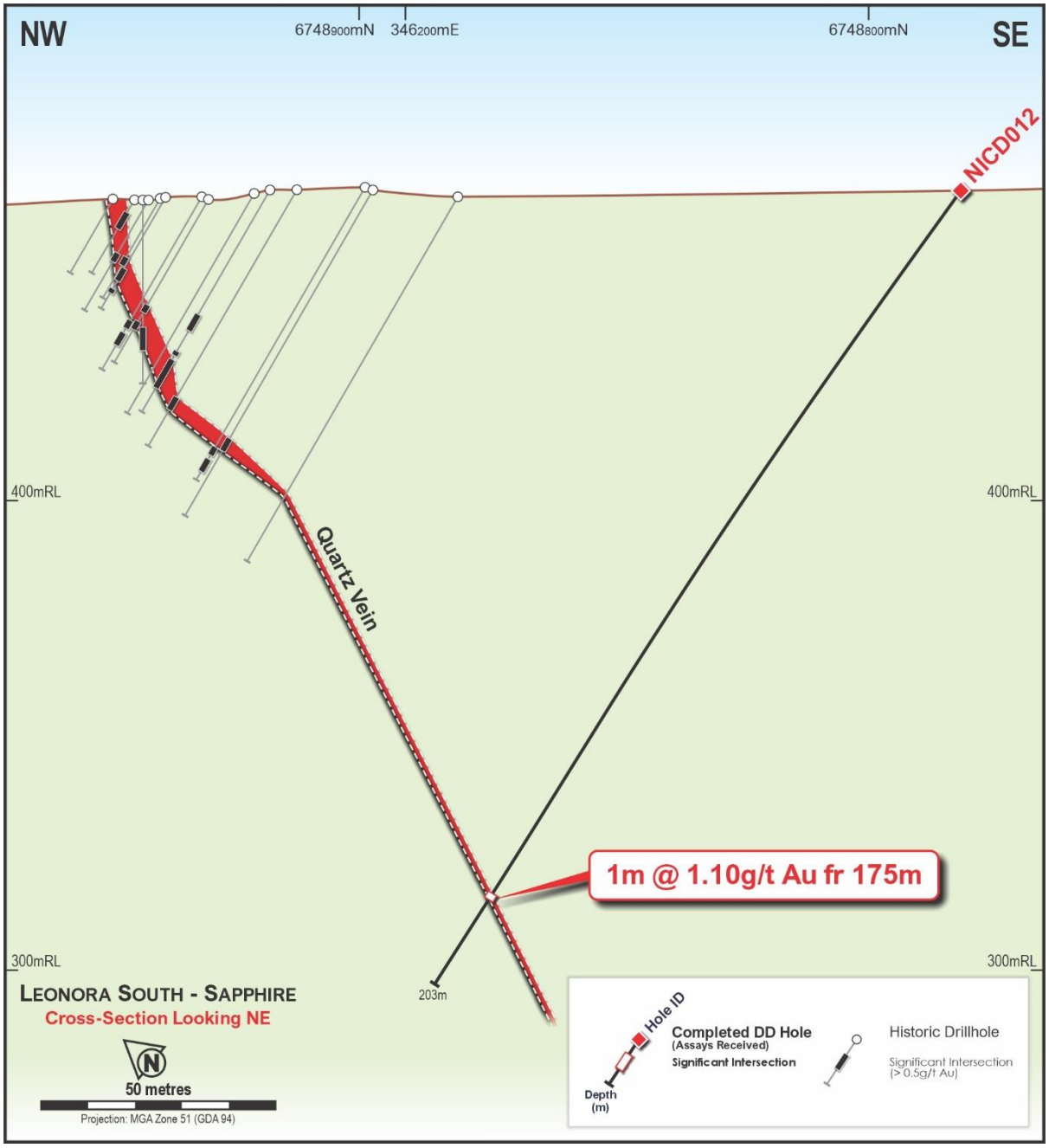

Figure 3 – **Orion NICD012 Cross Section Showing Veining and Interpreted Mineralisation**

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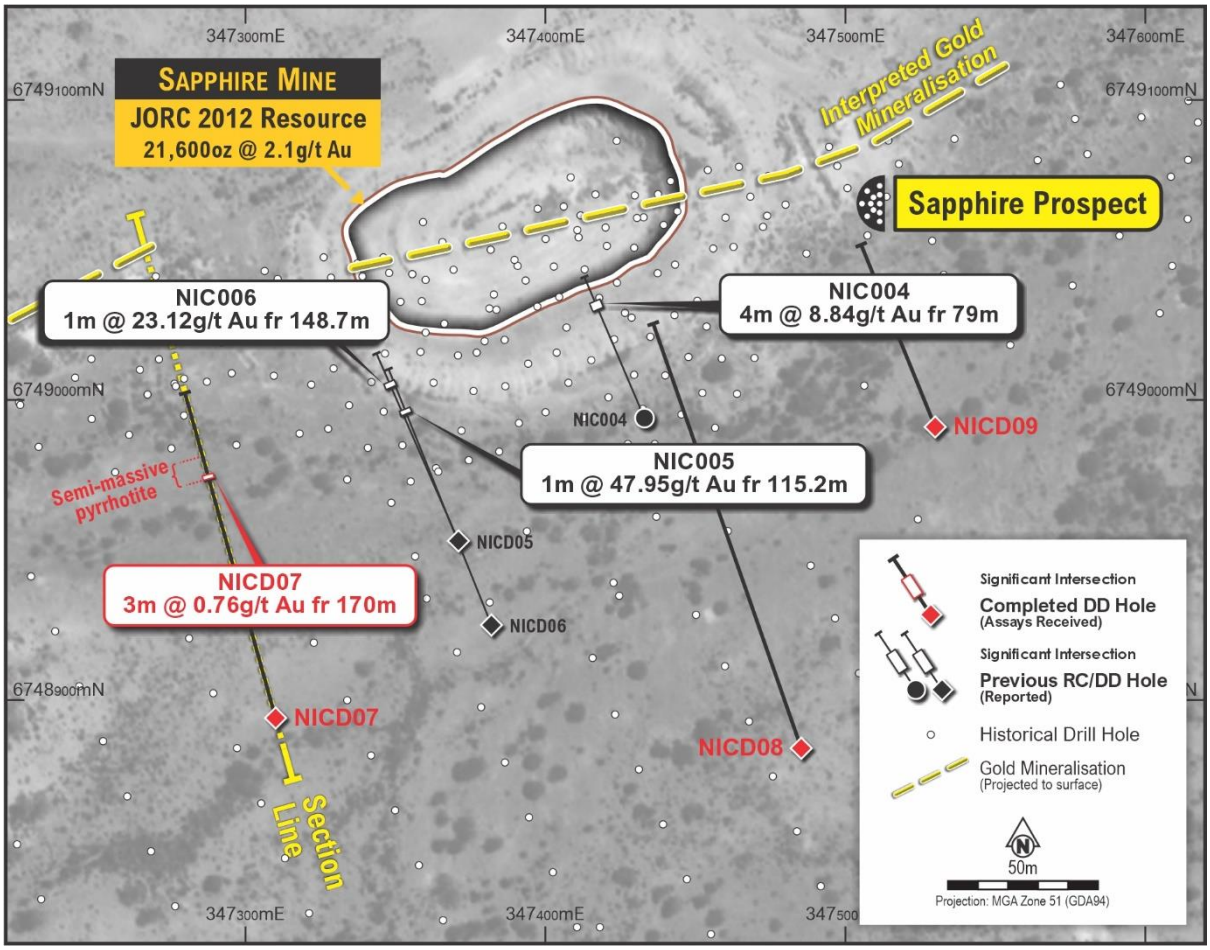

Figure 4 – **Sapphire Drilling Plan**

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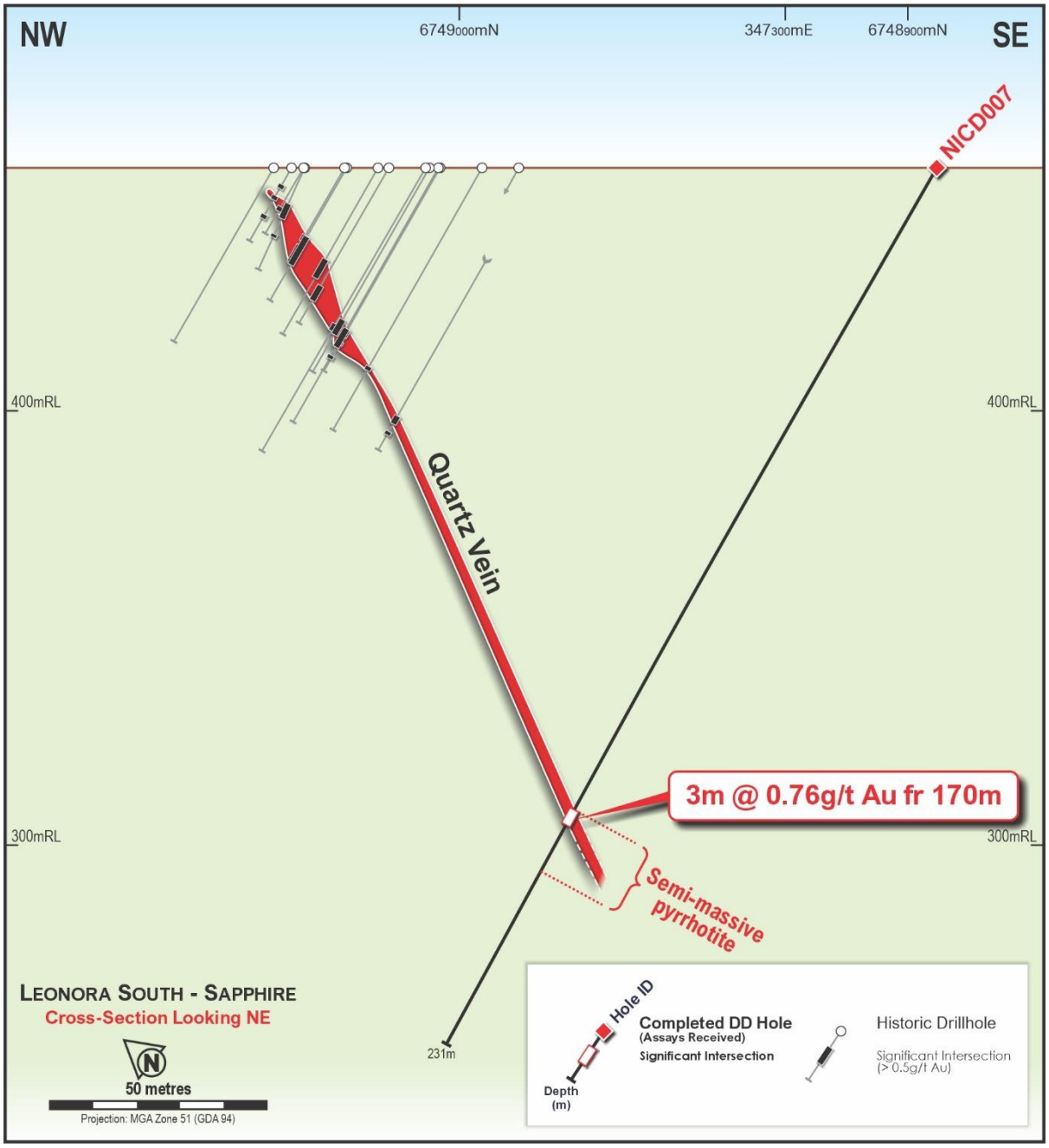

Figure 5 – **Orion NICD007 Cross Section Showing Veining and Interpreted Mineralisation**
(refer to Appendix 3 for further information on semi-massive pyrrhotite interval)

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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 report as it relates to exploration results and geology is based on and fairly represents, information and supporting documentation that was compiled by Mr. Ziggy Lubieniecki, who is a consultant of the Company. Mr. Lubieniecki, who is a shareholder has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking 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. Lubieniecki consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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.

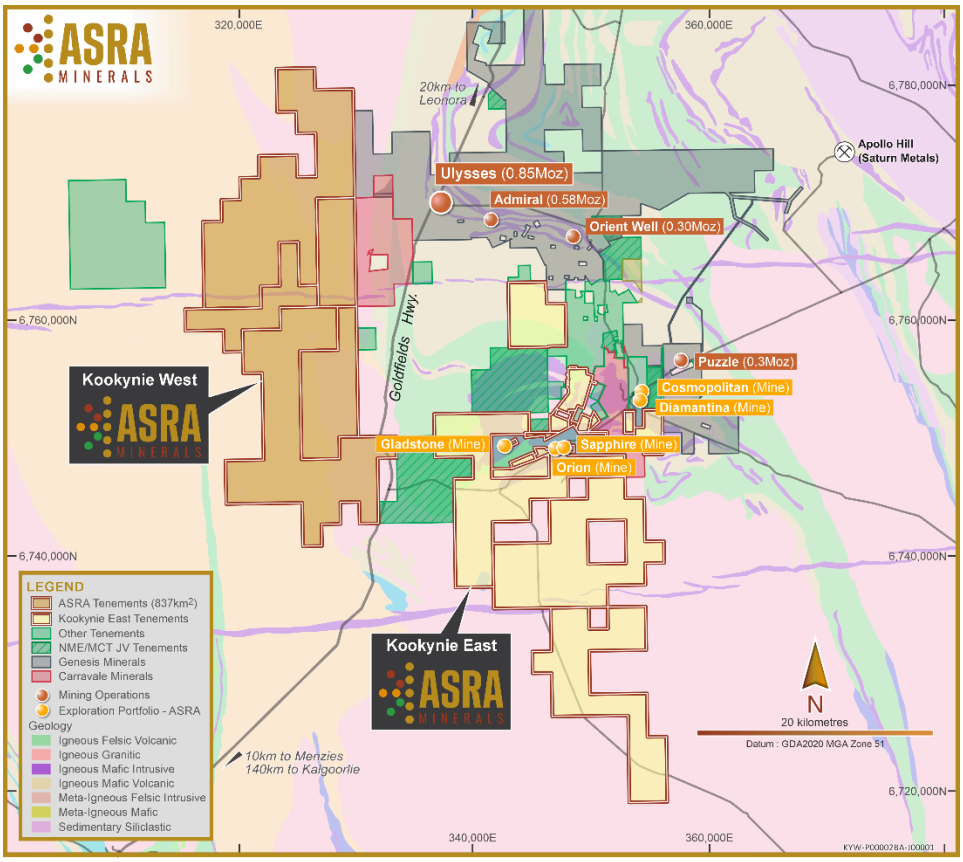

***Figure* 6 – Leonora South Gold Project**

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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

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Appendix 1 – Drillhole Information

Prospect	Hole ID	Type	Depth	Easting	Northing	Elevation	Dip	Azimuth	RC m	DDH m
Sapphire	NICD007	RC_DDT	231.0	347,307	6,748,898	456	-60	337	158	73.0
Sapphire	NICD008	RC_DDT	318.4	347,485	6,748,882	455	-60	337	200	118.4
Sapphire	NICD009	RC_DDT	135.0	347,526	6,748,997	454	-60	337	80	55.0
Orion	NICD010	RC_DDT	171.0	346,396	6,748,863	463	-60	337	110	61.0
Orion	NICD011	RC_DDT	360.0	346,360	6,748,743	463	-55	337	224	136.0
Orion	NICD012	RC_DDT	202.8	346,248	6,748,783	466	-54	337	140	62.8

Appendix 2 – Significant Assay Results – Au > 0.1 g/t (50g Fire Assay)

Prospect	Hole ID	From	To	Sample ID	Au 1 (g/t)	Au 2 (g/t)	Au 3 (g/t)
Sapphire	NICD007	170	171	ASR01165	0.569		
Sapphire	NICD007	171	172	ASR01166	0.506		
Sapphire	NICD007	172	173	ASR01167	0.927	0.772	
Sapphire	NICD009	95	96	ASR01228	0.432		
Sapphire	NICD009	108	109	ASR01243	0.147		
Sapphire	NICD009	109	110	ASR01244	0.222		
Sapphire	NICD009	120	121	ASR01256	0.170		
Orion	NICD010	145	146	ASR01290	0.502		
Orion	NICD010	147	148	ASR01293	1.975	3.184	2.145
Orion	NICD011	249	250	ASR01323	0.132		
Orion	NICD012	175	176	ASR01331	0.152		
Orion	NICD012	176	177	ASR01332	0.440		
Orion	NICD012	180	181	ASR01336	1.104	0.252	0.054

Appendix 3 – Multielement Results – NICD007 (175 – 186m)

Hole ID	From	To	Sample ID	Au	Ag	Co	Cu	Fe	Ni	S	Ti	V	Zn
NICD007	175	176	ASR01170	0.036	0.58	24.1	328.3	26.65	205.7	13.81	2,490	249	43
NICD007	176	177	ASR01171	0.013	0.55	30.1	243.0	11.75	84.3	5.15	3,041	98	42
NICD007	177	178	ASR01172	0.042	0.30	193.6	279.9	8.40	53.4	3.84	3,121	99	66
NICD007	178	179	ASR01173	0.041	1.03	128.6	783.1	21.10	158.7	11.90	844	39	45
NICD007	179	180	ASR01174	0.009	0.45	44.3	426.0	10.45	71.2	4.87	402	26	37
NICD007	180	181	ASR01175	0.017	0.92	90.9	623.4	18.89	128.7	8.86	465	47	72
NICD007	181	182	ASR01176	0.064	0.67	155.4	406.7	31.66	135.5	10.75	7,522	359	195
NICD007	182	183	ASR01177	0.010	0.33	55.7	189.3	29.60	78.8	5.50	17,234	752	241
NICD007	183	184	ASR01178	< 0.005	0.23	45.2	242.5	29.07	59.6	3.95	24,226	999	242
NICD007	184	185	ASR01179	0.043	0.74	86.8	673.0	28.81	161.0	11.72	3,470	158	166
NICD007	185	186	ASR01180	0.015	0.34	100.3	204.1	18.79	73.6	4.89	5,628	283	147

Elemental values shown as parts per million (ppm), with the exception of Fe (shown as percentage (%))

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Appendix 4 – JORC Code, 2012 Edition – Table 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Samples within the Projects were collected using Diamond Drilling. • Quarter core sampling in mineralised zones to geological and vein contacts samples of up to 3kg collected • All samples were crushed and pulverised to less than 75 microns at the independent international accredited laboratory, with 50g aliquots analysed by fire assay and 4-acid digest, an established Industry-standard method • The sampling techniques used are deemed appropriate for the style of mineralisation and exploration undertaken. • Asra ensures all sample preparation was completed by independent international accredited laboratories.
Drilling techniques	• DDH Drilling was undertaken by Terra Drilling. Industry Drilling methods and equipment were utilised to maximise sample integrity and recovery. • Drill core was HQ Size and oriented using Axis Oritool Orientation Equipment
Drill sample recovery	• All care was taken by Terra Drilling to maximise the drill sample recovery. • Sample recovery and condition data are noted in geological comments as part of the logging process for DDH drilling. • No quantitative twinned drilling has been undertaken. No relationship was able to be settled due to limited data.
Logging	• All drill holes have been geologically logged to an appropriate level of detail to support a mineral resource estimation. • Logging is qualitative in nature based on the observational skills and experience of the rig Geologist. • All drilling was logged from start of hole to end of hole and all holes were logged. • Logging was captured digitally and imported into Asra's relational SQL database.
Sub-sampling techniques and sample preparation	• Core was cut in half, then in half again, and quarter core was sampled, and the remainder retained in the core trays. • Samples were prepared and analysed at Intertek Laboratories in Kalgoorlie and Perth • Sample preparation was by Intertek laboratory in Perth, and the samples were pulverised to less than 75um. • All samples were analysed for gold via 50g lead fire assay and 49-element geochemistry via 4-acid digest (HNO3-HBr-HFHCl) with an ICP MS/OES finish • The QAQC procedure included assaying of Oreas Standards, sand blanks and quartz washes between certain samples. • Industry standard sampling methods employed, and size of samples is appropriate for material sampled.
Quality of assay data and laboratory tests	• All samples were assayed by industry-standard techniques • Typical analysis methods are detailed in the previous section and are considered 'near total' values. • Routine standard (mineralised pulp) Certified Reference Material (CRM) (gold and multi-element), blank material (unmineralised sand) and duplicates were inserted/completed by Asra at a nominal rate of 1 in 10 samples. • No significant issues have been noted. The techniques are considered quantitative in nature. • The Analytical method is considered appropriate for samples. • The analytical laboratories provided their own routine quality controls within their own practices as per international ISO standards.
Verification of sampling and assaying	• Independent verification of significant intersections was carried out by additional company personnel, reviewing the original laboratory files and the assay database. Additional company personnel were present from the point of logging the geology to submission of the samples. • This drilling was in confirmation holes for verification purposes. • There has been no adjustment to the assay data.
Location of data points	• Drill hole collars were surveyed in GDA 94_51 coordinates using both handheld GPS. • Down hole surveys were taken at the end of the drilling using the Axis Gyro tool.

Criteria	Commentary
Data spacing and distribution	• Drill spacing was about 40m to test the gaps in historical drilling. • The drilling has confirmed the continuity of mineralisation consistent with the resource classifications.
Orientation of data in relation to geological structure	• The drilling is approximately perpendicular to the strike and dip of mineralisation and therefore the sampling is considered representative of the mineralised zones. • The deposits are aligned with well-defined structural orientations and drilling is oriented to generally intersect at a high angle to the mineralisation and the holes have been angled at -60.
Sample security	• Samples were delivered to the laboratory prep facility in Kalgoorlie by Asra personnel.
Audits or reviews	• Reviews by independent consultants have been carried out • No formal audits have taken place

Section 2 – Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Mineral tenement and land tenure status	• The Orion/Sapphire deposits are located on Mining Lease M40/117. • An agreement between Asra Minerals and Ziggy Wolski has recently been signed whereby Asra can earn 70%. • Historical Drilling Data Review was carried on valid Western Australian Mining Licenses 100% owned by Ziggy Wolski and the leases are in good standing. • The Niagara Gold 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), two granted Exploration Licenses (E40/396 and E40/397), three pending Exploration Licenses (E40/413, E40/415, E40/416), and nine pending Prospecting Licenses (P40/1533, P40/1546, P40/1547, P40/1548, P40/1549, P40/1550, P40/1553, P40/1556, P40/1557). The combined area of the project is approximately 38, 400 ha. • There is a 2% Royalty to a third party for minerals on these licenses. • There are no known impediments to obtaining a license to operate.
Exploration done by other parties	• Niagara Gold Tenements have undergone multiple drill programs over a protracted period focusing on areas around the historic prospects of Cosmopolitan, Diamantina, Orion, Sapphire, Gladstone, Missing Link, Eclipse, OK, Justice, Challenge, Niagara, Latrobe, and W.E.G. This drilling has already resulted in modern (post 1980) mining campaigns at Diamantina, Orion, and Sapphire. Numerous significant intercepts occur outside of mined areas. • 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. • 1993-1994 Horizon Mining Niagara Project. RC and Diamond drilling for a resource definition at Orion and Sapphire. • 2000-2010 Diamond ventures Kookynie Resources and Barminco drilled Diamantina and Cosmopolitan. Kookynie Resources drilled extensions at Sapphire and Orion. • 2010-2020 Nex Metals from 2009-2013, sold to A&C Mining Investments in 2014. A&C completed Aircore and RC drilling.
Geology	• The Kookynie Gold Project is located in the central part of the Norseman-Wiluna belt of the Eastern Goldfields terrane. Host rocks in the region are primarily metasedimentary and metavolcanic lithologies of the Melita greenstones. • Gold mineralisation is developed within structures encompassing a range of orientations and deformation styles. • At the Gladstone, Orion and Sapphire deposits, gold mineralisation is controlled by a quartz vein system which trends east-northeast across an iron rich dolerite/gabbro host rock (the Niagara Gabbro Complex). The system dips to the south at between 50° and 80°. The mineralised structure, which is generally 2 to 5 metres wide, appears to be brittle with only minor shearing and alteration of the host gabbro.
Drill hole Information	• All results reported for historical intersections were reported by previous exploration companies. Drill holes RC333 onwards were drilled and reported by Horizon Mining NL in 1993/1994. • The extent of drilling is shown with diagrams and tables included in this announcement.

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Criteria	Commentary
Data aggregation methods	• All reported assay intervals have been length weighted. No top cuts were applied. A nominal cut-off of 0.5 g/t Au was applied with up to 2m of internal dilution allowed. • No data aggregation has been applied to multielement results reported. • Intervals reported for all holes that are used in the Mineral Resource Estimate. • High grade mineralised intervals internal to broader zones of lower grade mineralisation are reported as included intervals. • No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	• The drill holes are interpreted to be approximately perpendicular to the strike and dip of mineralisation. • All results were reported as down holes
Diagrams	• Suitable figures have been included in the body of the announcement. • For Figure 5, please refer to Appendix 3 for detailed information on the outlined semi-massive pyrrhotite intersection
Balanced reporting	• Key results and conclusions have been included in the body of the announcement.
Other substantive exploration data	• Compilation of all historical exploration data at the project is underway and will be stored digitally.
Further work	• The Company will continue to review the drilling data and complete further desktop reviews of the prospect ahead of any further field work.