

ASX Announcement: 8 September 2025

SUCCESSFUL \$3.25 MILLION PLACEMENT TO ACCELERATE LEONORA GOLD PROJECT EXPLORATION

Highlights

- Firm commitments received to raise \$3.25 Million (before costs), strongly supported by existing shareholders and new high profile institutional, sophisticated and high-net-worth investors at \$0.02 per share
- Proceeds to be used to immediately accelerate an extensive exploration program at the Company's flagship Leonora Gold Projects in Western Australia
- Exploration and drilling programs are being planned for several high-priority, untested targets at the Leonora North Project
- The programs will also include further drilling at priority targets at Leonora South, building on the recent high-grade results including 15m @ 10.21 g/t Au from 12m at the Eclipse Prospect
- Asra Directors have committed to subscribe for \$100,000, subject to shareholder approval, demonstrating their strong alignment with the Company's strategy and success

Asra Minerals Limited (ASX: ASR; "Asra" or "the Company") is pleased to announce it has received firm commitments to raise \$3.25 million (before costs) from new and existing institutional, sophisticated and high-net-worth investors for a Placement of 162,500,000 new and fully paid ordinary shares ("New Shares") at an issue price of \$0.02 per share ("Placement").

The proceeds from the Placement will be used to accelerate an extensive exploration program across the Company's Leonora North and Leonora South gold Projects, located in Western Australia's Eastern Goldfields.

This campaign will include extensional and infill drilling at the Leonora South Project, aimed at growing the mineralised footprint around the recent high-grade Eclipse Prospect, where drilling intersected multiple, shallow gold zones including 15m @ 10.21 g/t Au from 12m (NIC017) at Eclipse.

Funds will also be applied to an aggressive exploration program across the Leonora North Project, located near Mt Stirling. Recent structural remapping and aeromagnetic interpretation, has identified multiple high-priority targets, most of which have never been drill tested.

Asra Minerals Managing Director, Paul Stephen, commented: *"This funding is transformative for the Company, providing us with the capital to aggressively explore our highly prospective Leonora Gold Projects. The recent success at Eclipse demonstrates the significant potential of our ground, and we are excited to immediately deploy these funds to systematically test for extensions and new discoveries."*

With drilling planned at both our advanced project, including our untested Leonora North targets, we are entering a period of high-impact exploration activity. We thank our shareholder for their support and look forward to updating the market on our progress as we work to unlock the full value of our assets.”

USE OF FUNDS

Funds from the Placement will be applied toward progressing the following activities:

- Extensive drilling at the Leonora Gold Projects;
- Evaluation and acquisition of accretive and synergistic project opportunities;
- General working capital and corporate overheads.

PLACEMENT DETAILS

Under the Placement, the Company will issue 162,500,000 New Shares at an issue price of \$0.02 per Share under the Company’s placement capacity recently approved by shareholders and under ASX Listing Rule 7.1 and 7.1A.

Asra Minerals’ Chairman Paul Summers and Technical Director Ziggy Lubieniecki have committed to participate in the Placement for a total of \$100,000 to support the Company’s strategy. The issue of shares to Directors will be subject to shareholder approval.

It is anticipated that settlement of the Placement will occur on Monday, 15 September 2025. The New Shares under the Placement will rank equally in all respects with existing Asra Minerals fully paid ordinary shares.

GBA Capital Pty Ltd acted as Lead Manager to the Placement.

- ENDS -

This announcement has been authorised for release by the Board.

INVESTORS:

Paul Stephen
Managing Director
Asra Minerals Ltd
info@asraminerals.com.au

MEDIA:

Madeline Howson
Investor Relations
Discovir Investor Relations
madeline@discovir.com.au

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.

For personal use only

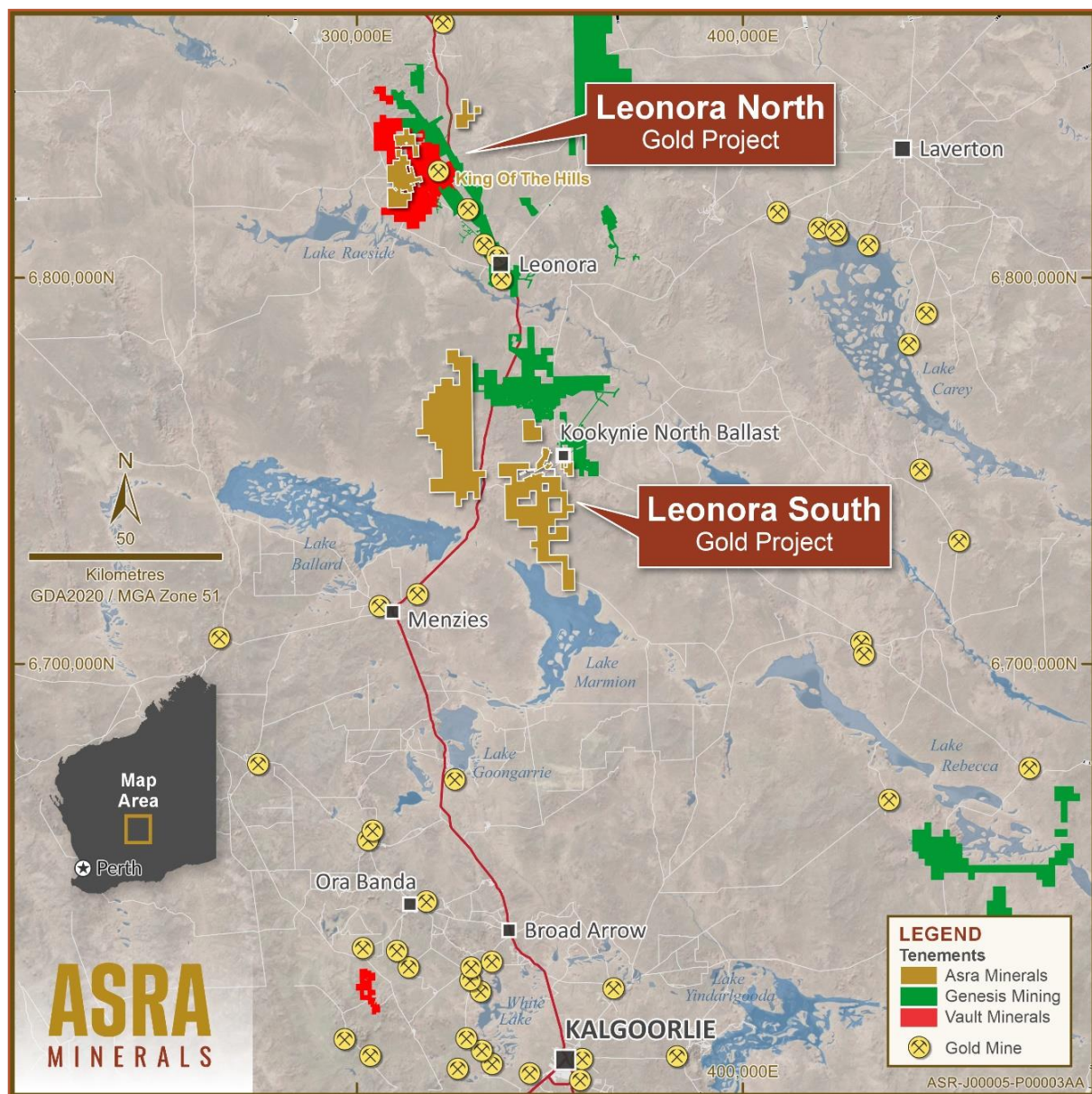


Figure 1 – Asra Project Summary

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

For personal use only

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.

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. 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.

Refer to ASX announcement dated 2 September 2025 “Drilling Success Confirms & Extends Gold System” for the results disclosed in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.