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ASX Announcement: 19 August 2024

AIRBORNE SURVEY COMMENCES AT MT STIRLING & KOOKYNIE GOLD PROJECTS

Highlights:

- **Extensive airborne magnetic survey underway at the Mt Stirling and Kookynie Gold Projects which host combined JORC 2012 resources of 200koz at 1.8 g/t Au**
- **The Aeromagnetic Survey will cover +19,000-line kilometres with the aim to define gold bearing structures to assist with the refinement of existing and generation of new drill targets**
- **Data interpretation expected by mid-October, which will allow for the prioritisation of targets and subsequent drill testing**
- **Red5 and Asra working towards a transaction and terms to be finalised for the sale of the Tarmoola Pastoral Lease**
- **A near term RC / Diamond Drill program is targeted to commence by end of the month to validate historical high grade drilling and collect valuable structural information to expand current resources at historic mines, Orion and Sapphire**

Asra Minerals Limited (ASX: ASR; "Asra" or "the Company") is pleased to announce an airborne magnetic survey has commenced over the highly prospective Mt Stirling and Kookynie Gold Projects in Western Australia's Goldfields region.

Asra's Executive Chairman, Paul Summers commented:

"It's pleasing to kick start this airborne magnetic survey across two highly prospective project areas, marking an important step in acquiring vital data to assist defining gold-bearing structures and identifying high-priority drill targets.

"Our geologists and field assistants have been busy compiling historical data, validating historical collar positions, identifying exploration targets and determining which are priorities for our upcoming drilling campaign across Mt Stirling and Kookynie.

"Discoveries start with the right geology and the right exploration techniques applied by a well-supported team - I look forward to providing further updates on Asra's projects as we progress exploration.

"I am also very pleased to advise that both Red5 and Asra are working constructively towards a transaction for the sale of the Tarmoola Pastoral Lease."

Airborne Magnetic survey

The airborne magnetic survey commenced last week and will acquire detailed aeromagnetic data across the Company's Mt Stirling and Kookynie Gold Projects.

The planned survey includes 6,714-line kilometres at Mt Stirling and 12,423-line kilometres at Kookynie and will take up to four weeks to complete.

The survey is being conducted by MagSpec Airborne Survey Pty Ltd, which will deliver magnetic data, radiometrics and a digital elevation model.

Final processed data will be provided to Southern Geoscience Consultants for processing and interpretation.

Southern Geoscience Consultants will also complete the detailed processing and a thorough review of data to provide a litho-structural interpretation of both project areas by mid-October.

This interpretation will guide the Company in prioritising targets for an upcoming drill campaign across the project areas.

Drilling Update

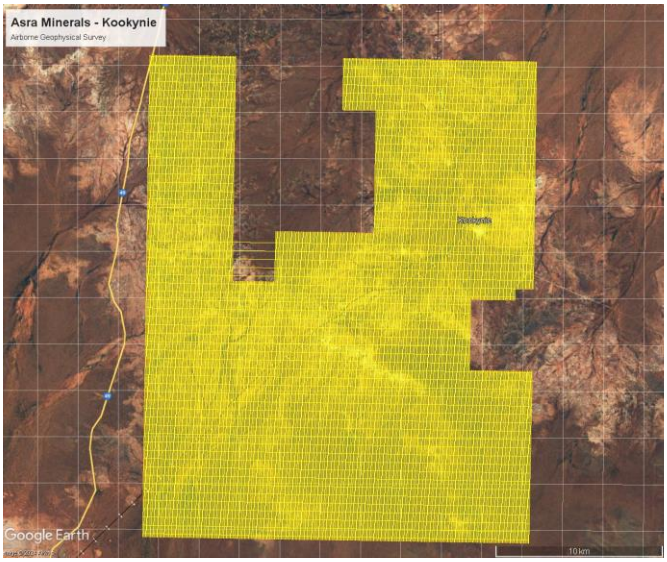
Asra is targeting to commence a reverse circulation (RC) / diamond drilling program at the Orion and Sapphire historic mines located on the Kookynie East Project. The objective of the drill program is to validate historical high grade gold intersections (such as Hole RC637 - **6m @ 166g/t Au from 135m** including **4m @ 248.8g/t Au** and Hole RC079 **- 7m @ 20.5g/t Au from 10m**)[1] and collect valuable structural information to generate resource growth targets and apply to the regional geological model.

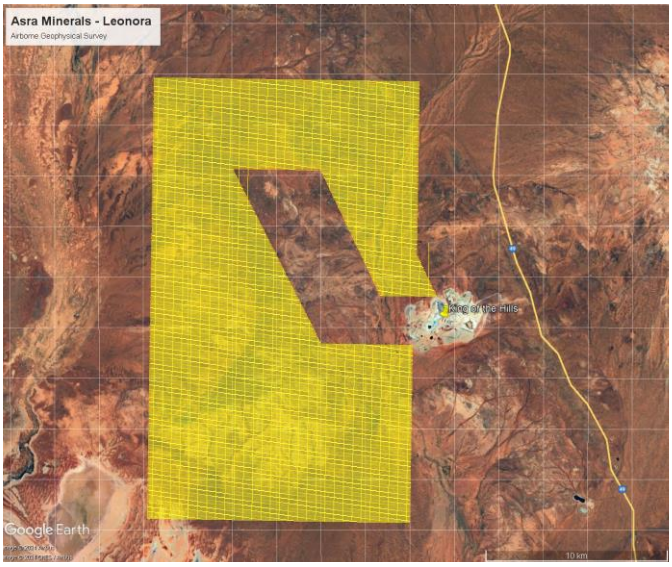
Once this drilling is completed, an extensive aircore (AC) drill program (8,000 to 10,000m) is being planned to test high priority anomalies defined at Kookynie and Mt Stirling. Following receipt of AC drilling target will be ranked and tested in a follow up RC/DD drill program.

Additional announcements will be released in due course to provide more information on drill targets, planning and timing.

Figure 1: *MagSpec Gradiometer Aircraft*

[1] Refer to announcement "Strategic Gold Acquisition in Highly Prospective Region" dated 28 May 2024 for full details of the announcement including the JORC Tables.





Figures 2 and 3: *Kookynie (left) and Mt Stirling (right) survey areas and lines.*

Sale of Tarmoola Pastoral Lease

Asra advises that negotiations for the sale of the Tarmoola Pastoral Lease to Red5 Limited (ASX:RED) (Red5) continue to progress well. Both parties are working constructively towards a transaction and in order to allow terms to be finalised, the exclusivity period has been further extended to 31 August 2024.

The Tarmoola Pastoral Lease underlies Red5's flagship King of the Hills Gold Mining Operations and adjoining exploration licenses. Red5 Limited paid a sum of $250,000 non-refundable deposit for an exclusivity period.

- ENDS -

This announcement has been authorised for release by the Board.

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Asra Minerals (ASX:ASR) Investment Overview

- **Dominant land position in a proven greenstone belt** – 936km^2 strategic landholding in the world class Leonora gold province covering +75km of underexplored prospective strike
- **Proven high-grade gold potential** – Combined JORC 2012 resources of 200koz at 1.8 g/t Au, multiple historic mines (>380koz produced) and shallow historic intercepts (up to 249g/t Au within 140m)
- **Drill ready gold targets** – Multiple high priority drill-ready targets at Orion-Sapphire with immediate tenement wide target generation, refinement and prioritisation program
- **Track record of major discoveries** – Management credited with world class discoveries including the Gruyere Gold Deposit (+7Moz Au)
- **Battery metals optionality –** Pipeline of highly prospective REE and lithium exploration projects. Existing REE Resource: 15Mt @ 490ppm[2] TREO with significant growth potential
- **Attractive valuation and leverage to exploration success –** Low market cap and well-funded to explore

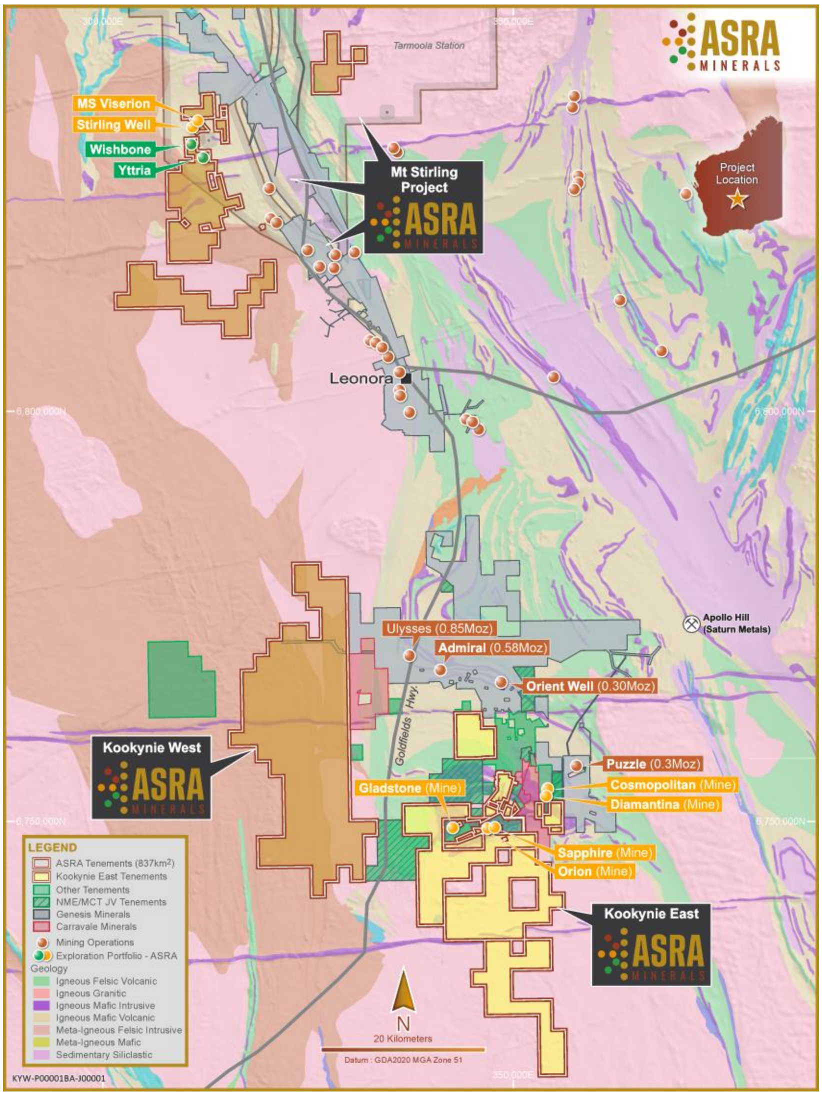

Figure 4: Asra's Kookynie and Leonora Landholdings showing existing Asra's existing Kookynie West and Mt Stirling holding (gold) and new acquisition (yellow) adjoining Genesis Minerals' (ASX:GMD) 2Moz Ulysses project (grey)

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

Asra Global Gold Mineral Resources

Asra's Gold Projects	Category	Tonnes	Gold Grade g/t Au	Gold Ounces
Mount Stirling - Viserion	Indicated	391,000	2.1	26,000
	Inferred	2,158,000	1.6	111,000
Mount Stirling - Stirling Well	Inferred	198,000	2.3	15,000
Niagara - Orion	Inferred	370,000	2.2	26,409
Niagara - Sapphire	Inferred	320,000	2.1	21,605
TOTAL		**3,437,000**	**1.82**	**200,064**

Gold Deposits estimated in accordance with the JORC Code (2012) using 0.5 g/t Au cut-off

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. John Harris who is a full-time employee of the Company and is a member of the Australian Institute of Geoscientists. Mr. Harris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Harris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to the Orion-Sapphire Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information on the gold JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 25 February 2019, 29 January 2020 and 5 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Information on the REE JORC Mineral Resources and Exploration Target presented, together with JORC Table 1 information, is contained in the ASX announcement released on 16 April 2024. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Exploration Target with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Cautionary Note Regarding Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities law.