ASRA MINERALS

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ASX Announcement: 29 August 2024

Major Drilling Initiative Launched at Kookynie Gold Project

Highlights:

- **RC and diamond drilling program begins at the Kookynie Gold Project to validate historical drill results across three former gold mines**
- **Extensive aircore drilling scheduled to commence shortly afterwards, targeting prospective areas across the Kookynie and Mt Stirling Gold Projects**
- **Initial results anticipated within three weeks, with further exploration planned pending results**

Asra Minerals Limited (ASX: ASR; "Asra" or "the Company") has commenced an extensive drilling program across the Company's Kookynie and Mt Stirling Gold Projects in Western Australia's Goldfields.

The campaign will be conducted in three phases. The first phase has commenced this week and consists of reverse circulation (RC) and diamond drilling at the former Sapphire, Orion and Gladstone gold mines at Kookynie.

This phase will consist of approximately 450m of RC drilling targeting confirmation of existing high-grade intersections, with results anticipated in three weeks.

The second phase will commence immediately following and will comprise diamond drilling across three of the planned holes, which will have 100m diamond drill core tails. Results from this phase are expected up to four weeks after drilling is completed.

These first two phases aim to validate historical high-grade gold intersections[1], including:

Orion:	**9m @ 9.22 g/t Au** from 62m (RC201)
	3m @ 17.07 g/t Au from 112m (DVRC0064)
Sapphire:	**4m @ 12.89 g/t Au** from 85m (RC448a)
	7m @ 142.83 g/t Au from 135m (RC637)

Phases 1 and 2 will enable the Company to collect structural information to inform the regional geological model and resource growth targets.

The third phase will commence shortly after diamond drilling is completed and comprises an extensive aircore drilling campaign, with 8,000m planned across the Kookynie and Mt Stirling Gold Projects.

This campaign will test multiple geochemical structural and stratigraphic targets. Pending results from the third phase, the Company is also planning to embark on a further 4,000m RC drilling program across the projects.

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

Asra's Executive Chairman, Paul Summers commented:

"This is a significant milestone in Asra's exploration journey as we begin drilling across high priority targets at the Kookynie Gold Project near Leonora.

"The former Sapphire and Orion gold mines show exceptional high-grade intersections from previous drilling and our exploration team is eager to explore the potential of these sites.

"I look forward to providing further updates as the drilling campaign progresses and results are delivered from this highly prospective region in the Goldfields of Western Australia."

Figure 1: *Drill rig at Kookynie Gold Project*

- 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

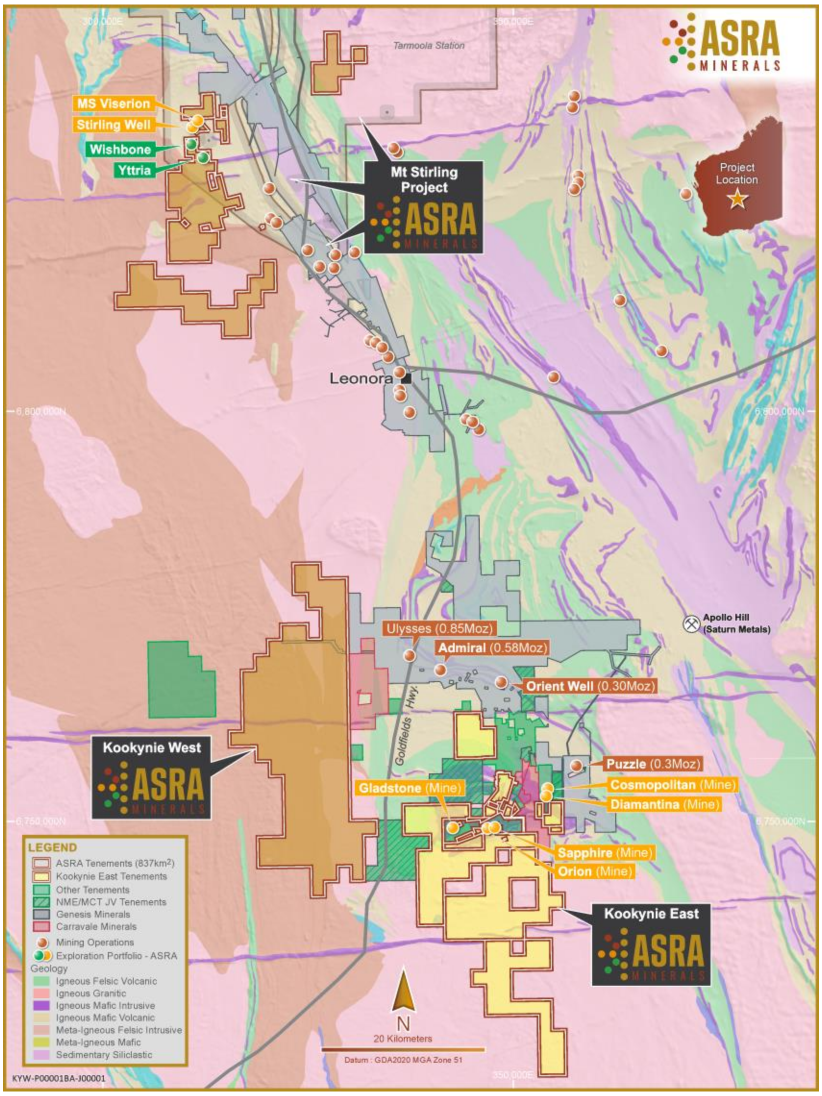

Figure 2: Asra's Kookynie and Leonora Landholdings showing existing Asra's existing Kookynie West and Mt Stirling holding (gold) and new acquisition (yellow) adjoining Genesis Minerals' (ASX:GMD) 2Moz Ulysses project (grey)

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

Asra Global Gold Mineral Resources

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

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

Competent Person Statement

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

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

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

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

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

Cautionary Note Regarding Forward-Looking Statements

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

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

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