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23 October 2024

Asra Minerals Limited (ASX: ASR) ("Asra" or "Company") hereby provides an updated announcement released today titled "Drilling Confirms High Grade Gold at Kookynie East".

This updated announcement provides further reference in relation to the visible gold and the relevant cautionary statement.

Yours sincerely,

A handwritten signature in black ink, appearing to be "L Math", written over a light gray rectangular background.

Leonard Math
Non-executive Director and Company Secretary



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ASX Announcement: 23 October 2024

DRILLING CONFIRMS HIGH GRADE GOLD AT KOOKYNIE EAST

Highlights

- Three diamond drill holes completed at the recently acquired Kookynie East Gold Project have each intersected the targeted mineralised structure with exceptional gold assay results
 - 1m at 47.95 g/t Au from 115.2m (NICD005 – Sapphire)
 - 1m @ 23.12 g/t Au from 148.7m (NICD006 - Sapphire)
 - 0.8m @ 23.97 g/t Au from 161.2m (NICD003 – Orion)
- This drilling successfully demonstrates the extension of mineralisation at both Orion and Sapphire approximately 30m below previously drilled intercepts
- The drilling validates the presence of gold grades at depth as indicated by historical intersections, strengthening confidence in the 1994 drilling at all prospects
- Valuable structural information collected from the drill core will inform resource growth targets and applications to the regional geological model
- AC drilling will commence at Kookynie East testing high-priority regional targets following the completion of the ongoing 4,000m Mt Stirling RC/AC drill program which is testing multiple high priority anomalies
 - First batch of assays from the Mt Stirling drill program have been submitted to the lab with results pending

Asra Minerals Limited (ASX: ASR; “Asra” or “the Company”) is pleased to announce an exploration update for the Kookynie and Mt Stirling Gold Projects. The confirmatory diamond drill program has returned considerable gold grades, verifying the presence of strong gold grades at the depth extending mineralisation indicated by historical drilling. Each hole intersected the targeted mineralised structure in a slightly deeper than expected location helping to validate geological interpretation based on historical drilling.

Asra’s Executive Chairman, Paul Summers commented:

“We are very encouraged by the results from this program and to see gold in the drill core. The diamond program successfully intersected the targeted structure which not only strengthens our confidence in historical drilling, but also demonstrates the extension of mineralisation at depth. We now have valuable structural information with the anticipated high-grade lode positions confirming our interpretations, as well as the validity of historical drilling information at both Orion and Sapphire.”

“We will continue to systematically extend these known targets including a range of additional resource growth and discovery targets that have been generated from our extensive data review. With multiple exploration programs underway we are pleased to provide Asra shareholders with strong news flow for the remainder of the year.”

Diamond drilling at the Historical Orion and Sapphire Mines

A three-hole diamond drill program comprising one hole at Orion and two holes at the Sapphire gold mine located on the Kookynie East Project is completed. Each hole intersected the targeted structure with excellent gold results returned providing confidence in the collar location of the 1994 historical drilling at all prospects. Results returned include:

RC/DD drill hole NICD003 was drilled into Orion historical mine and returned **0.8m @ 23.97 g/t Au** from 161.2m.



RC/DD drill hole NICD005 drilled into the Sapphire historical mine intersected **1m @ 47.95 g/t Au** from 115.2m.



RC/DD drill hole NICD006 drilled into the Sapphire historical mine intersected **1m @ 23.12 g/t Au** from 148.7m.

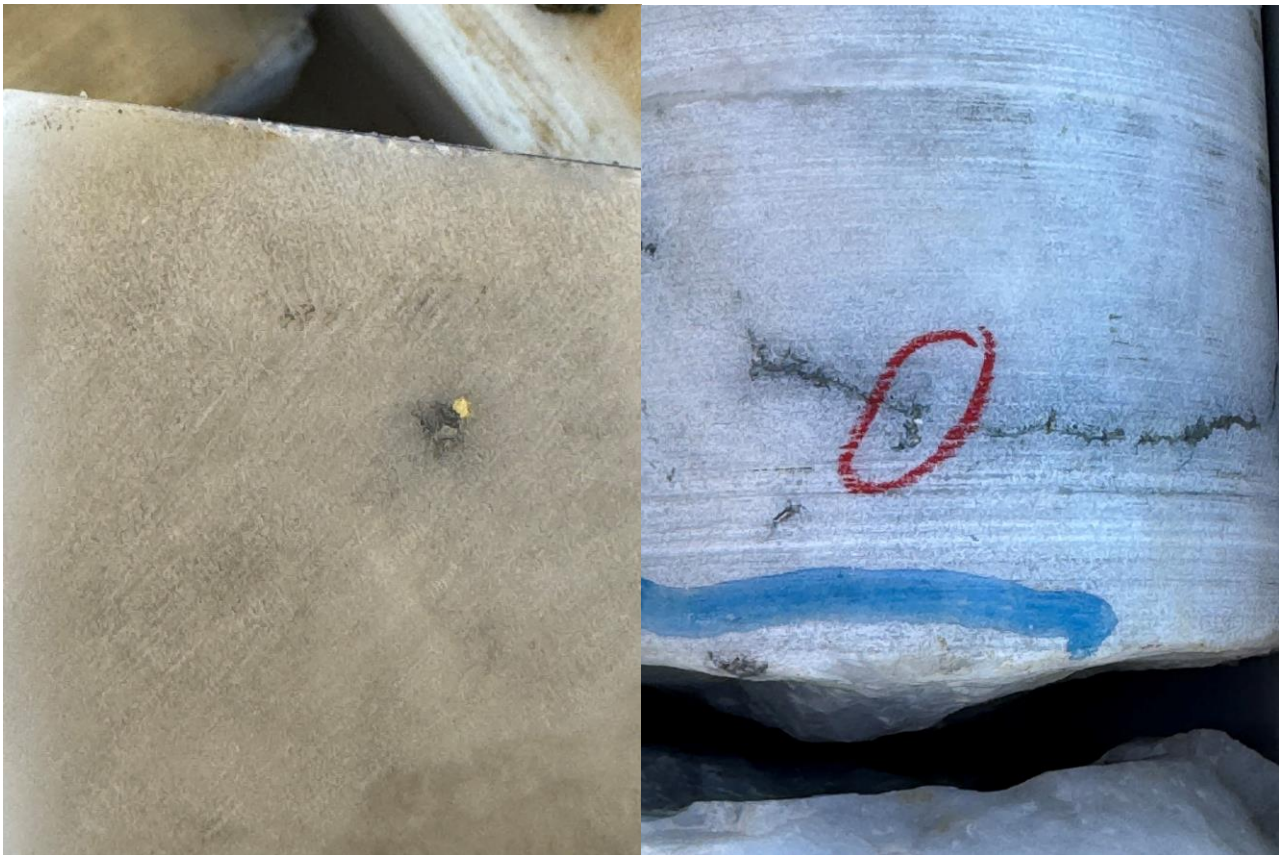


The drilling program consisted of 150m of RC pre-collars and 370.9m of HQ drill core in 3 confirmatory drill holes.

The drill hole collar information is documented in the table below:

Prospect	Hole ID	GDAE	GDAN	RL	Dip	Azi	Pre-collar	Depth
Orion	NICD003	346317	6748827	470	-60	337	50	200.7
Sapphire	NICD005	347373	6748955	463	-60	337	50	140.0
Sapphire	NICD006	347385	6748924	461	-60	337	50	180.2

The successful diamond drilling program improved confidence in the historical drilling. The drill core logging has been completed and valuable structural information collected to inform resource growth targets and applications to the regional geological model. Sampling and assaying of the drill core peripheral to the ore zone is progressing.



Close-up photos of gold in the drill core. Gold grains observed are sub-mm in size and associated with galena. These photos are from the intervals from Hole NICD005 (Sapphire). These photos do not suggest any estimate of grade and are included to emphasise the key geological information in particular the association with galena and laminations.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

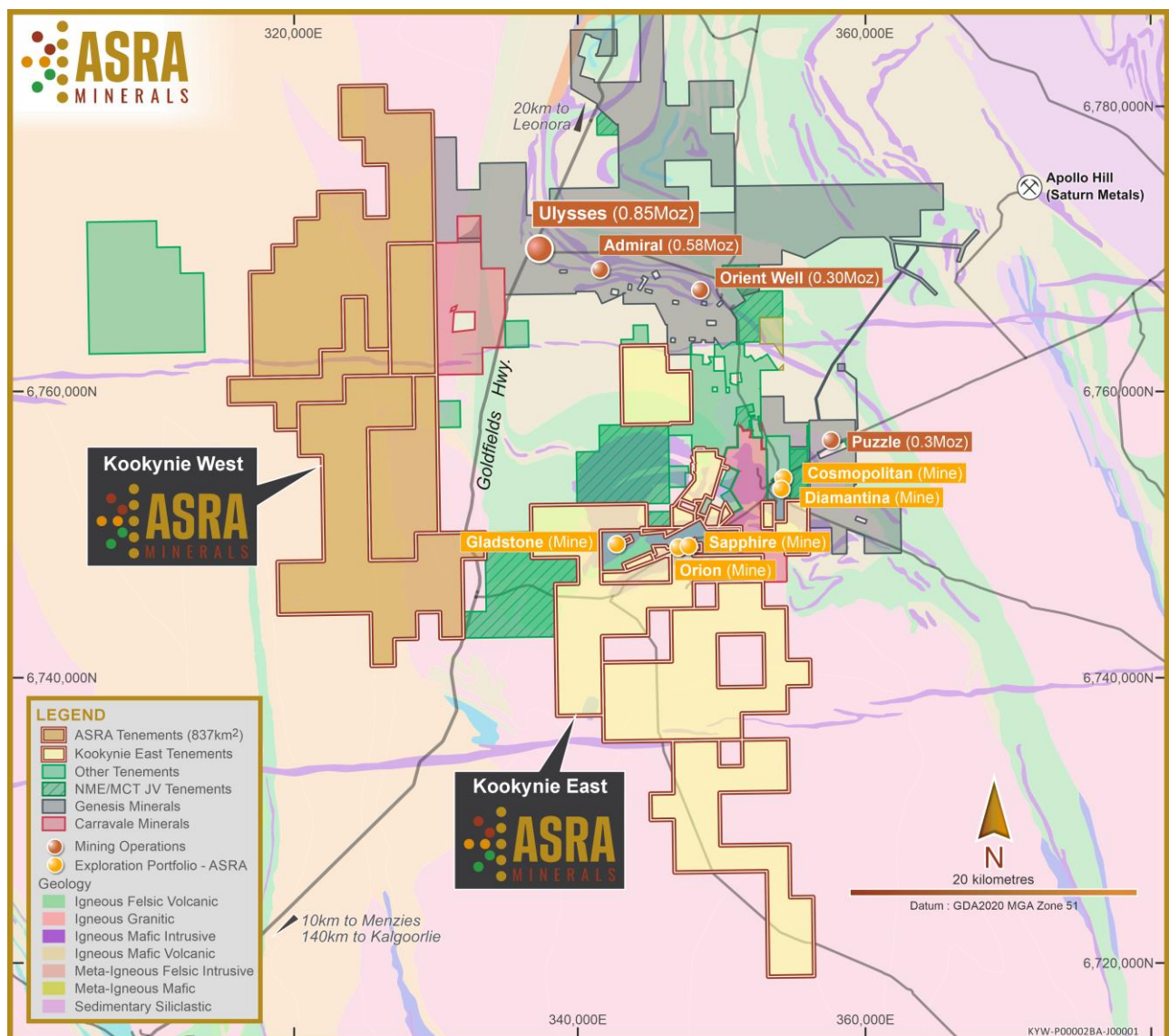


Figure 1: Kookynie Gold Project

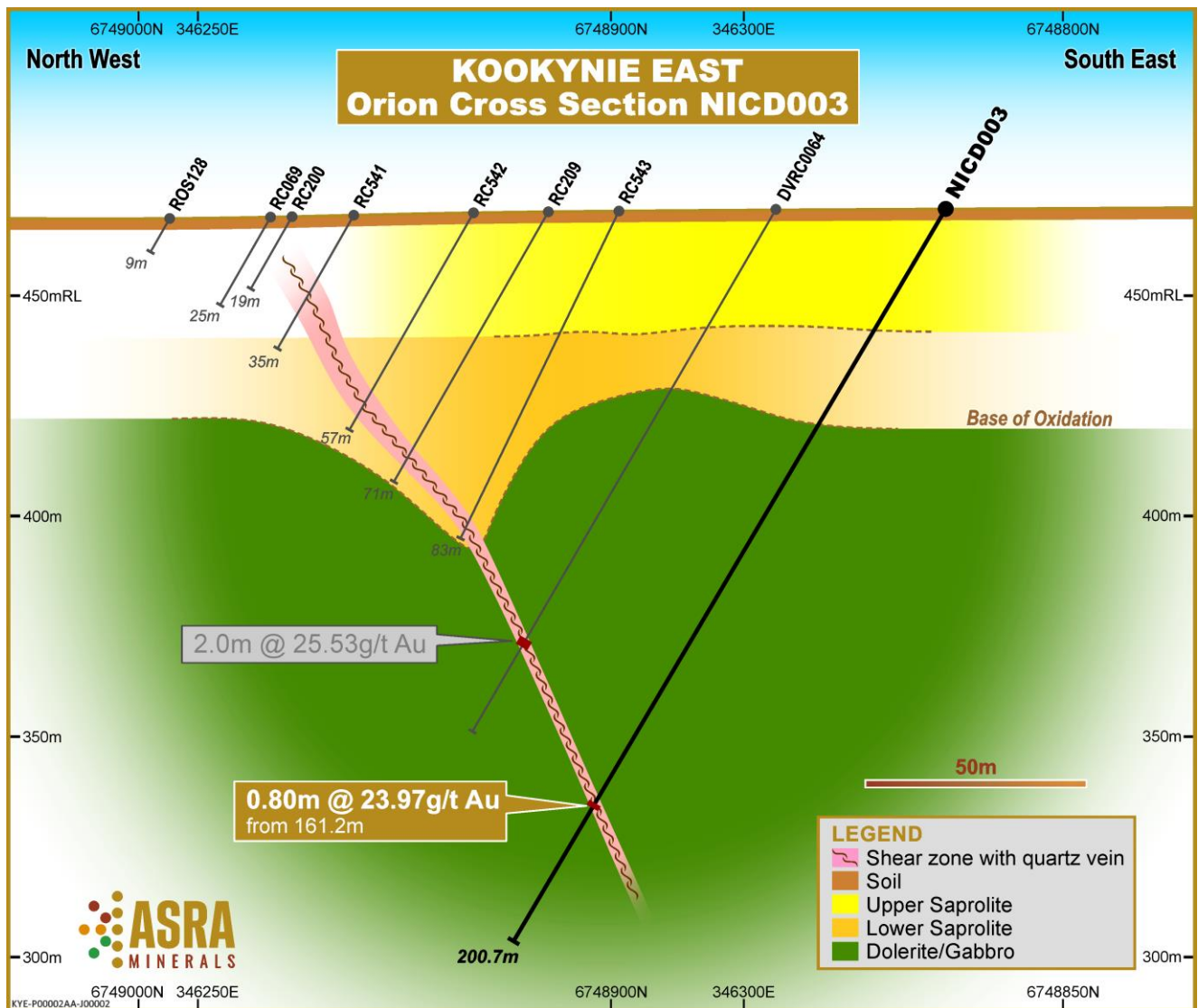


Figure 2: Diamond Drill hole NICD003 on Geological Cross Section 8840E at Orion Historical Workings (all other drill holes are historical)

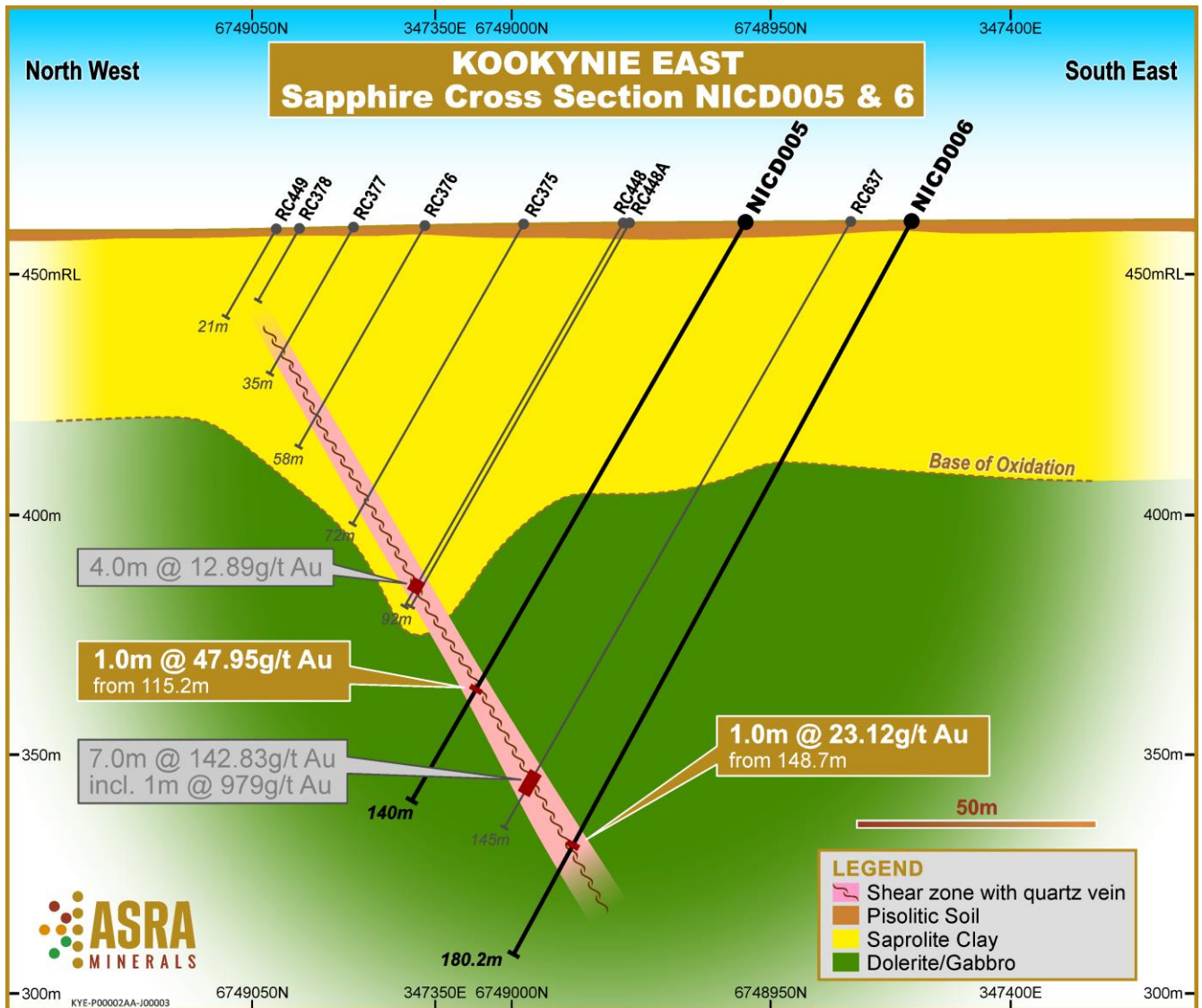


Figure 3: Diamond Drill holes NICD005 and NICD006 on Geological Section at Sapphire Historical Workings. (All other drill holes are historical)

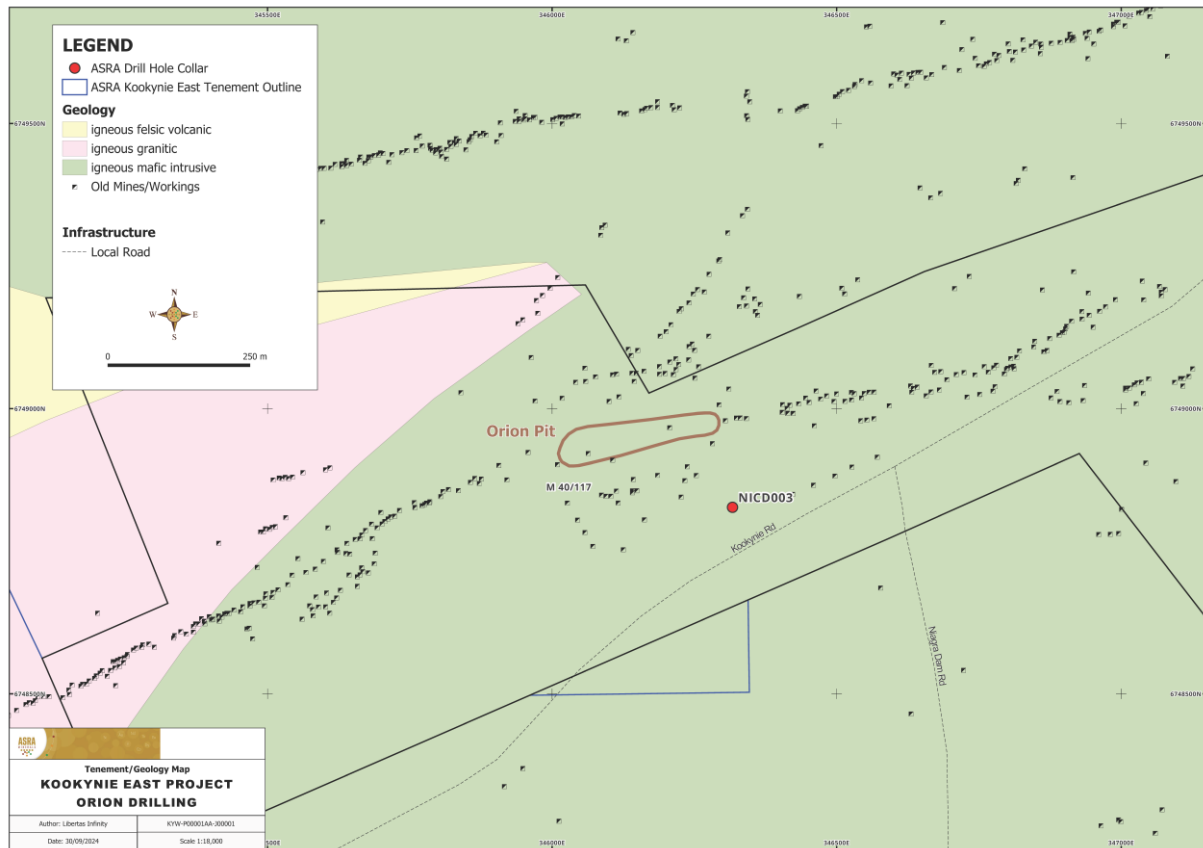


Figure 4: Diamond Drill hole NICD003 Collar Location at Orion Historical Open Pit

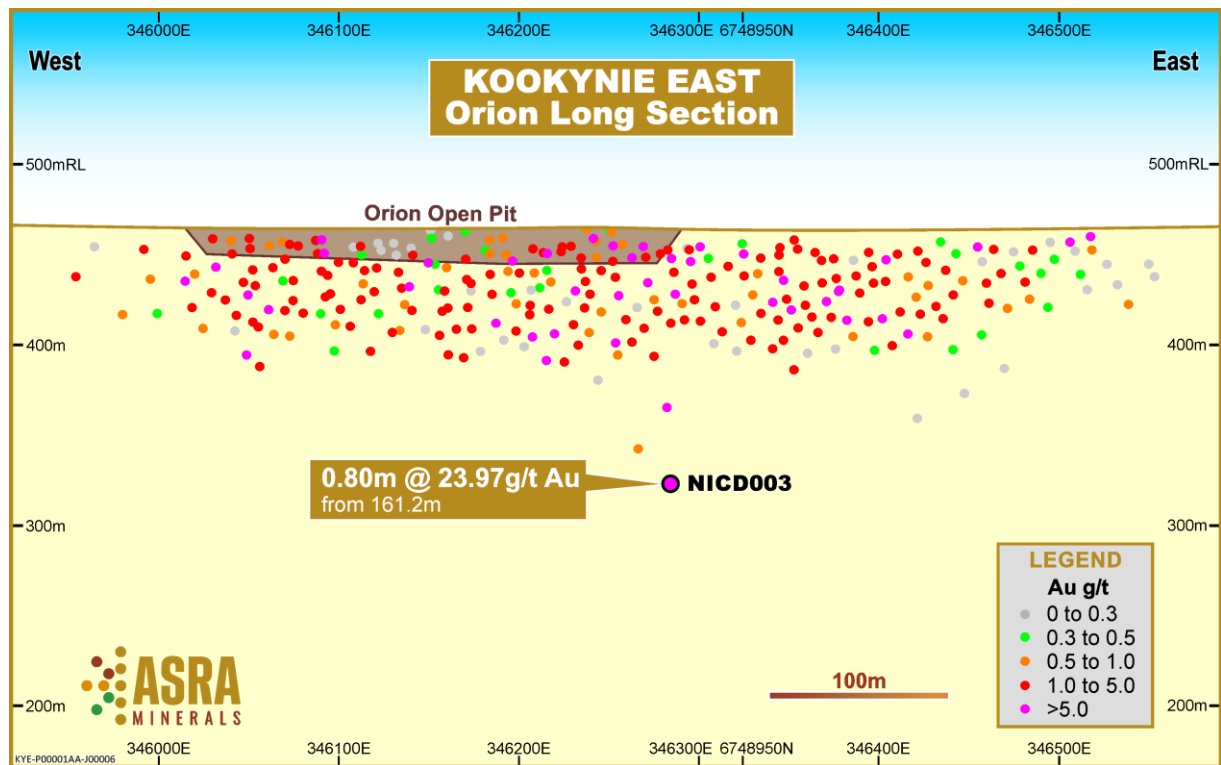


Figure 5: Orion Prospect Long Section looking Northwest

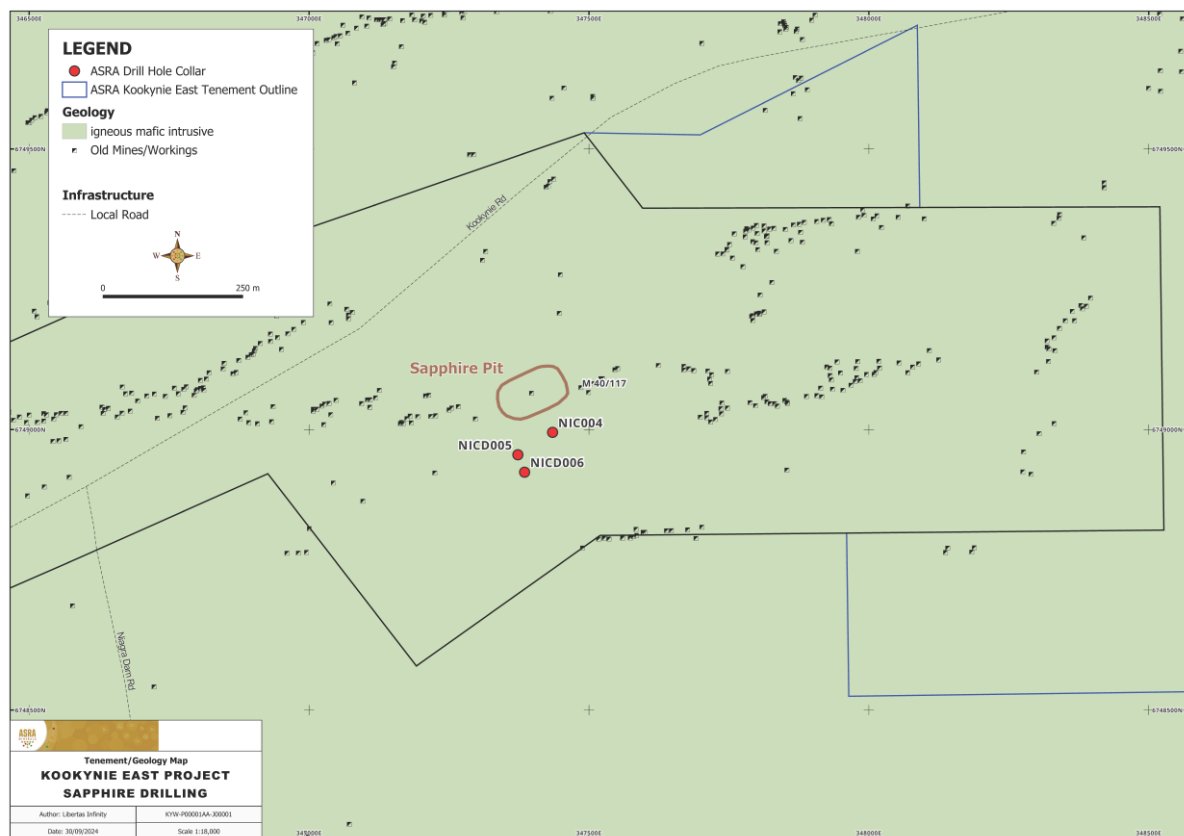


Figure 6: Diamond Drill holes NICD005 and NICD006 Collar Locations at Sapphire Historical Open Pit

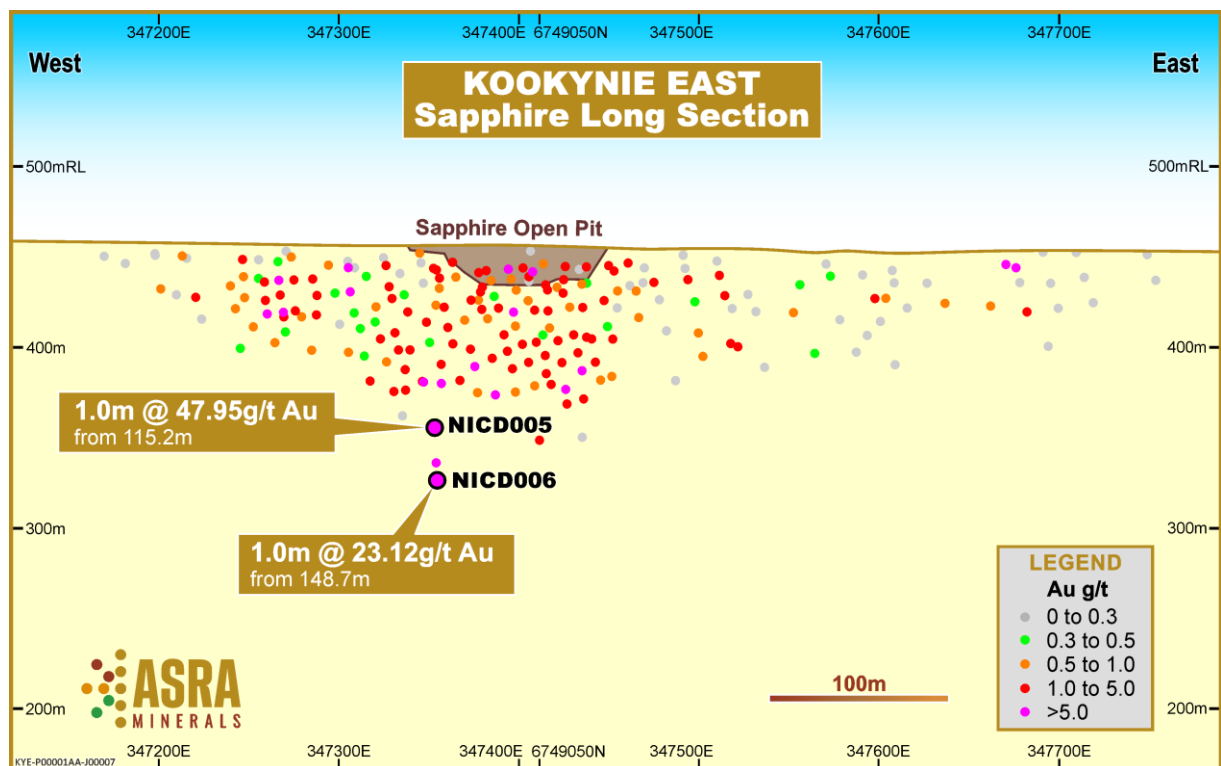


Figure 7: Sapphire Prospect Long Section looking North north-west

RC and AC drilling continues at Mt Stirling Diorites Prospect

The Company commenced a 4,000m air core (AC) and RC drill program in September to test high priority anomalies defined at Mt Stirling Diorites Area (Figure 8).

The targets are to the east of the historical Diorite King Mine that produced 2,917 ounces of gold at 73 g/t from 1897 to 1922¹.

RC and AC drilling continues at the Diorites to test the eastern priority target areas (see figure 7 below), and planning for further drilling including heritage clearances of the western targets are progressing. Results from the first batches of this drilling are pending due to a very high level of gold exploration activity by the industry in general resulting in a backlog at the assay laboratory.

Results will be released to the market upon receipt, interpretation and QAQC and satisfaction of the JORC code requirements relating to the public reporting of exploration results.

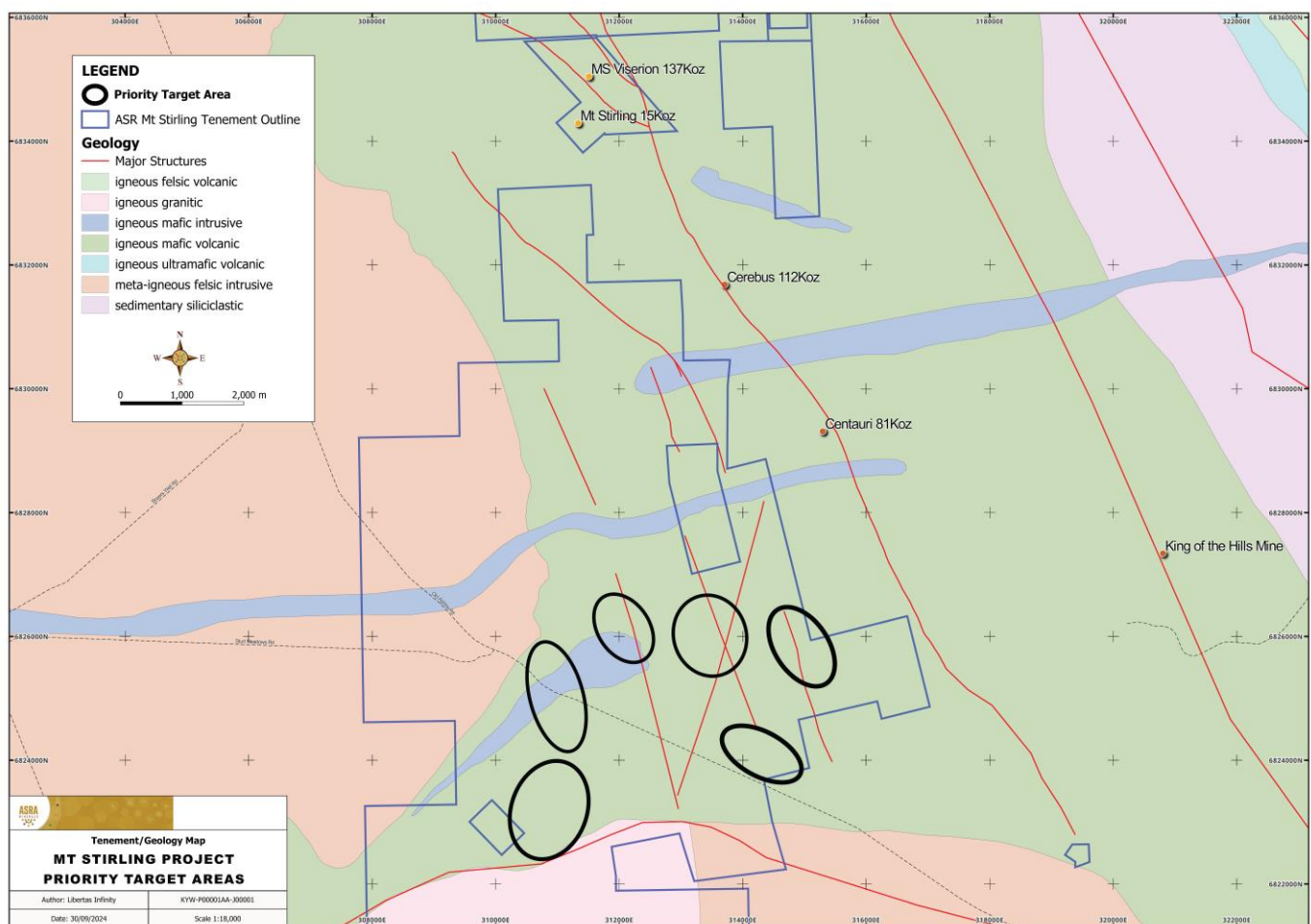


Figure 8: High Priority Drill Targets at Mt Stirling Diorites Project

¹ Williams, P.R. (1998), Geology Structure and Gold Resources of the Leonora 1:100 000 Sheet W.A., Record, Australian Geological Survey Organisation/Department of Primary Industries and Energy, 1998



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** – 936km² 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
- **Attractive valuation and leverage to exploration success** – Low market cap and well-funded to explore

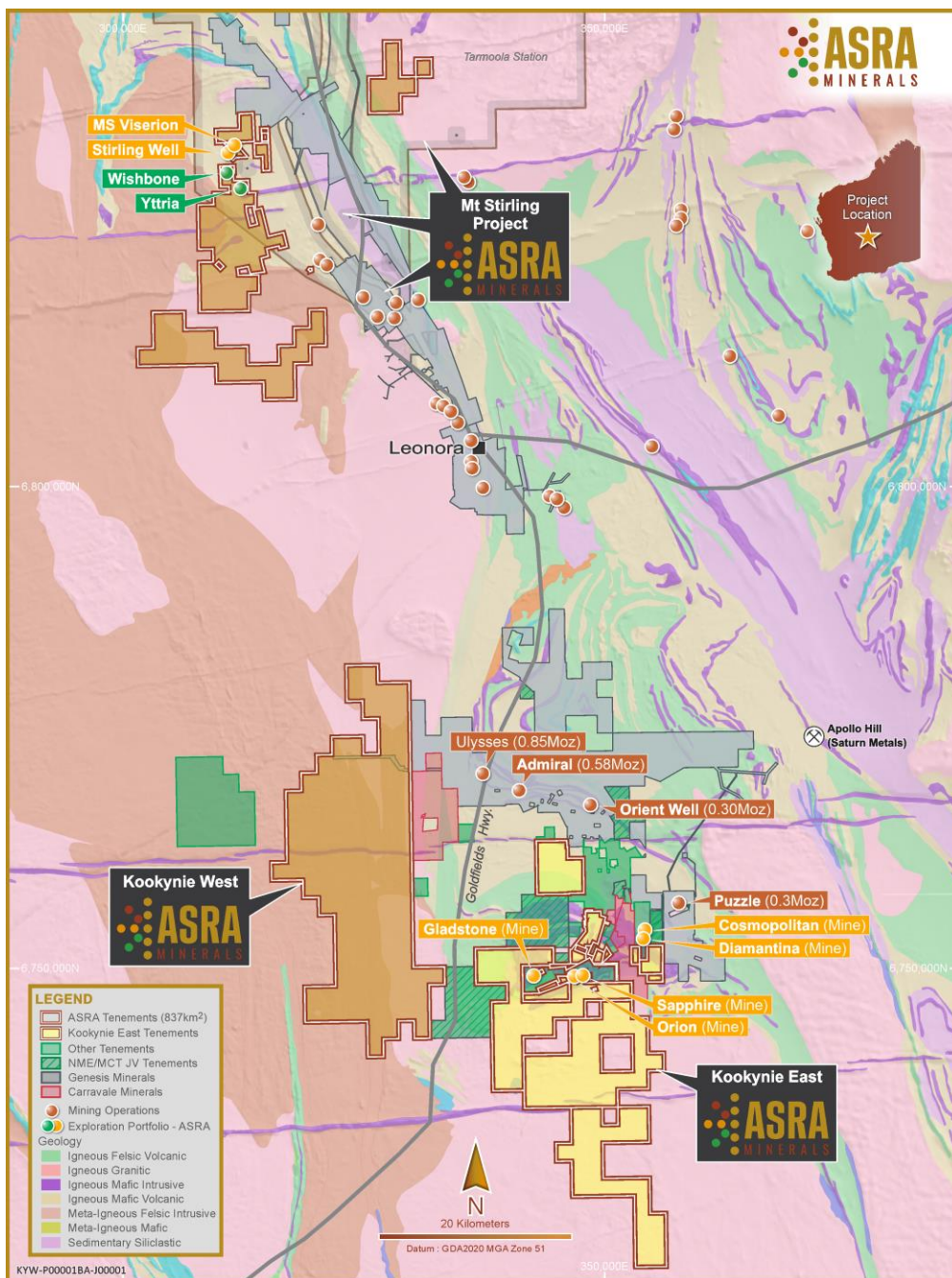


Figure 9: Asra's Kookynie and Leonora Landholdings showing Asra's Kookynie West and Mt Stirling holding (gold) and Kookynie East (yellow) adjoining Genesis Minerals' (ASX:GMD) 2Moz Ulysses project (grey)

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 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.

For all historical results referred in this announcement, please refer to ASX announcement dated 28th May 2024 titled "Strategic Gold Acquisition in Highly Prospective Region". 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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.	- Half core sampling in mineralised zones to geological and vein contacts samples of up to 3kg collected - Sample preparation procedures included drying and pulverizing to less than 75 microns, and screen fire assay was used for analysis of the veins with visible gold. - Sand blanks were inserted after the quartz veins. - Quartz washes were carried out by the laboratory after every sample and analysed by fire assay.
Drilling techniques	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).	The drill core is HQ size and oriented using Axis Oritool orientation equipment.
Drill sample recovery	- 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.	- All care was taken by K-Drill to maximise the drill core sample recovery. - A relationship between sample recovery and grade has not been determined.
Logging	- 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.	- All drill core 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	- 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.	- Core was cut in half, and half core was sampled, and half retained in the core trays. - Sample preparation was by Intertek laboratory in Perth and the samples were pulverised to less than 75um. - The QAQC procedure included assaying of Oreas Standards, sand and basalt blanks and quartz washes between samples.

Criteria	JORC Code explanation	Commentary
	- 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.	Industry standard sampling methods employed, and size of samples is appropriate for material sampled. Samples were sawn half core with a consistent side of the core submitted for assay.
Quality of assay data and laboratory tests	- 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.	- The samples were submitted to Intertek laboratory in Perth, Western Australia. - Each sample was dried, crushed and pulverised. - Au was analysed by Screen Fire assay fusion technique with ICP/OES finish for all core samples. - Screen fire assays utilised a large sample mass of 1kg. The pulp sample is screened, and the entire coarse fraction is fire assayed to recover the gold. Duplicate assays were carried out on the more reproducible undersize fraction. The gold content was reported as a mass weighted mean along with the individual fractions' results. - The techniques are considered quantitative in nature. - QAQC sampling included insertion of Oreas standards, sand and basalt blanks and quartz washes between samples. - The Analytical method is considered appropriate for samples with visible gold observed.
Verification of sampling and assaying	- 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.	- independent verification of significant intersections was carried out by additional company personnel, review ing the original laboratory files and the assay data base. Additional company personnel were present from the point of logging the core to cutting and submission of the samples. - This drilling was in confirmation holes for verification purposes. - Data was entered into library constrained excel spreadsheets and then uploaded into the MaxGeo SQL Asra database. - There has been no adjustment to the assay data.
Location of data points	- 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.	- Drill hole collars were surveyed in GDA 94_51 coordinates using both handheld GPS and then DGPS equipment by licensed surveyors. - Down hole surveys were taken at the end of the drilling using the Axis Gyro tool. - The use of DGPS and downhole gyro survey tools is high quality industry standard.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	• <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>	• Drill spacing varied with these confirmation drill holes, targeting different prospects. • Horizon drilled out Orion and Sapphire in 1994 on a 10m by 15m grid pattern. • 10 by 15m is an appropriately detailed drilling pattern in order to calculate the MRE. • The close spaced drilling has confirmed the continuity of mineralisation consistent with the resource classifications. • Samples were taken to geological boundaries, and a maximum of 1m and submitted to Intertek laboratory for assay.
<i>Orientation of data in relation to geological structure</i>	• <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>	• 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°.
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• Samples were delivered to the laboratory prep facility in Kalgoorlie by Asra personnel.
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• Reviews by independent consultants have not been carried out • No formal audits have taken place

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>	- 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.	- 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.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration 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 Barmingo drilled Diamantina and Cosmopolitan. Kookynie Resources drilled extensions at Sapphire and Orion.

Criteria	JORC Code explanation	Commentary
		2010-2020 Nex Metals from 2009-2013, sold to A&C Mining Investments in 2014. A&C completed Aircore and RC drilling.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- 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 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	<i>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:</i> <i>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.</i>	- All twin hole results for completed RC drilling have been reported. - 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 included in this announcement.
Data aggregation methods	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- 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. - 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	<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</i>	The drill holes are interpreted to be approximately perpendicular to the strike and dip of mineralisation.

Criteria	JORC Code explanation	Commentary
	<i>known').</i>	
<i>Diagrams</i>	• <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>	• Plans and cross-section figures are included in this report.
<i>Balanced reporting</i>	• <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>	• All holes within the Mineral Resource have been reported.
<i>Other substantive exploration data</i>	• <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 test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	• Compilation of all historical exploration data at the project is underway and will be stored digitally.
<i>Further work</i>	• <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>	• Programs of Work have been submitted to DEMIRS to request approval to drill test prospective areas and they have been approved. • Exploration programs are currently being planned by Asra to increase confidence in the defined Mineral Resources and to discover additional deposits of gold mineralisation.