ASX RELEASE I FOR THE QUARTER ENDING 31 MARCH 2025

Quarterly Report
Asra Minerals Limited

HIGHLIGHTS

EXPLORATION

SYSTEMATIC TARGET GENERATION COMPLETED AT LEONORA GOLD PROJECTS

- Intensive data review, mapping, geophysical processing, and interpretation finalised across Leonora North and South Projects.
- **26 untested Priority One gold targets identified** (11 at Leonora South, 15 at Leonora North) within a significant 75km² prospective strike area.

PREPARATIONS FOR MAJOR DRILLING CAMPAIGN ADVANCED

- Programme of Work (PoW) **approved by DEMIRS** for upcoming exploration drilling.
- Drill testing of high-priority targets scheduled to **commence in Q2 CY2025**.

CORPORATE

- Released of updated investor presentation.
- Balance of **$2.75 million** received following completion of the sale of the Tarmoola Pastoral Lease to Vault Minerals Ltd (ASX:VAU).
- Received binding commitments to raise **$3.0 million** via a placement to sophisticated and professional investors in April 2025.

Asra's Chief Executive Officer, Paul Stephen, commented:

"This quarter marked a period of significant technical advancement and strategic position for Asra. Our exploration team has done an excellent job completing a comprehensive review and interpretation of geological and geophysical data across our Leonora Gold Projects. This work has successfully generated 26 high-priority, drill ready targets, significantly enhancing our exploration pipeline along highly prospective, yet underexplored, structural corridors.

With DEMIRS approval for our Programme of Work now secured, we ae working toward drilling these exciting targets and unlocking the value of our Leonora Gold projects in Q2 CY25."

Asra Minerals Limited (ASX: ASR; "Asra" or "the Company") is pleased to report on its activities for the Quarter ending 31 March 2025 **("Quarter", "Reporting Period")**.

EXPLORATION

TARGET IDENTIFICATION

Exploration activities during the quarter were primarily focused on systematic target generation across Asra's the Leonora Gold Projects to refine targets for the drilling campaign planned for Q2 CY25. This involved integrating results from intensive data reviews, geological field mapping and the processing and interpretation of airborne magnetic data by Southern Geoscience Consultants (SGC). This methodical approach led to the definition and ranking of 26 priority one gold targets across both project areas, significantly enhancing the Company's exploration pipeline. These targets, located within favourable geological setting, include untested areas along known mineralised structures as well as newly identified conceptual targets.

The additional drill targets enhance Asra's extensive target pipeline, covering 75km^2 of cumulative strike with high-grade potential. The next steps include advancing resource drilling at Orion and Sapphire, testing the continuation of the Cosmopolitan and Altona structures, and drill testing soil anomalies at Jessop Creek and other areas Approval has been received for the drilling Programme of Work (PoW) from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS), with drilling planned to commence in Q2 CY25.

LEONORA SOUTH - KOOKYNIE

Southern Geoscience Consultants completed, a 1:50,000 litho-structural processing and interpretation of the airborne magnetic data collected by MagSpec during Q3 and Q4 2024. These efforts have successfully delineated a series of high-priority targets and potential mineralised zones for further investigation, including underexplored areas in Leonora South such as Jessop Creek, Niagara, and Cosmopolitan-Altona (refer Figure 1 & 2).

In addition to the geological findings, new 1:10,000 field fact mapping conducted by Model Earth Global Geological Services identified prospective mafic rocks in the Jessop Creek area, which were previously thought to be granite. This discovery enhances the prospectivity of the Jessop Creek area for gold mineralisation. Field geological fact mapping and historical surface geochemical data reviews have highlighted numerous areas with anomalous gold in soil that require further assessment. These anomalies are outside of the known mineralised corridors and historical lines of workings, indicating the potential for new discoveries.

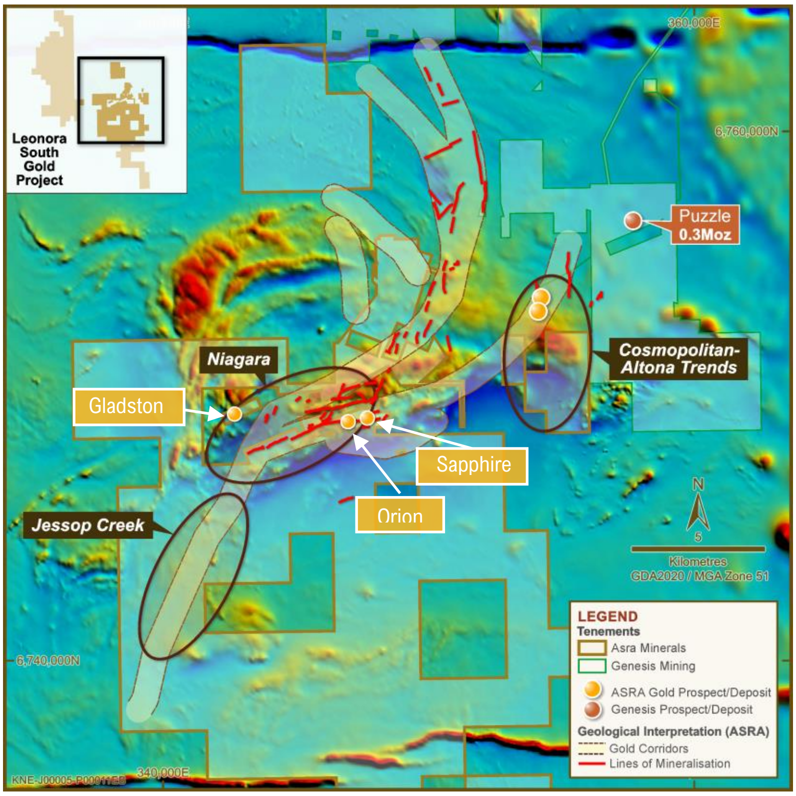

Figure 1. Regional Priority Targets at Leonora South - Kookynie

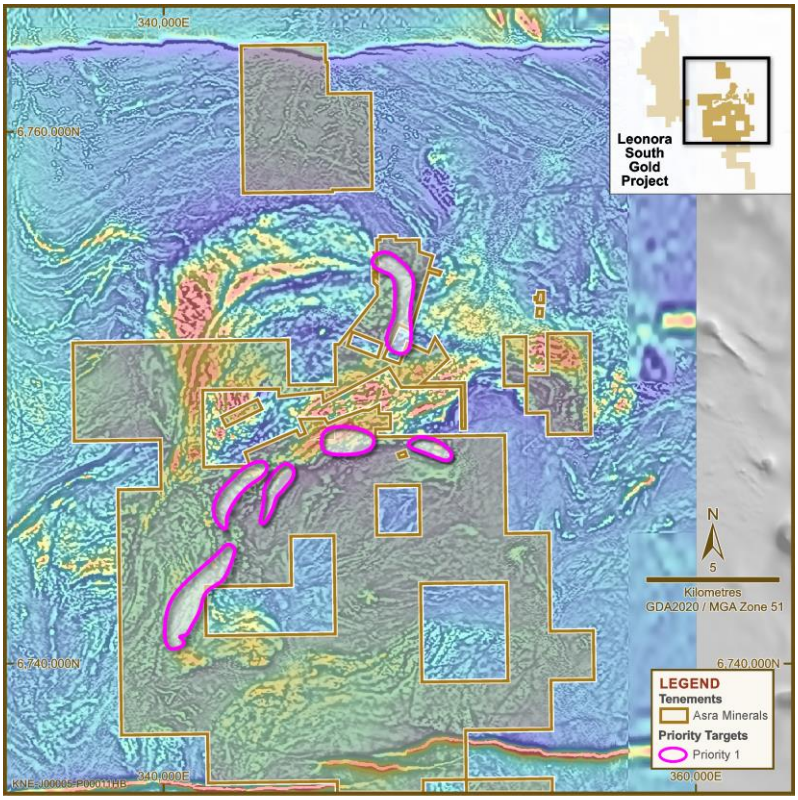

Figure 2. Interpreted Targets from Aeromagnetic Interpretation by SGS

LEONORA NORTH – MT STIRLING

At Leonora North, 1:25,000 litho-structural processing and interpretation by SGC resulted in the identification of 15 untested priority gold targets for testing in the upcoming Q2 CY25 drilling program (refer Figure 3).

The Ursus Fault and its splays host over 300k ounces of reported resources. Historical drilling data suggests potential for more resources, with only 3km of the fault system tested so far, leaving 9km still to explore. Recent soil sampling over this 9km has returned significant gold values, with the highest at 541 ppb Au north of the Mt Stirling-Viserion resource, indicating gabbro-related mineralisation near the Wonambi Fault (refer Figure 4). These anomalous areas will be prioritised for drill testing in the next program.

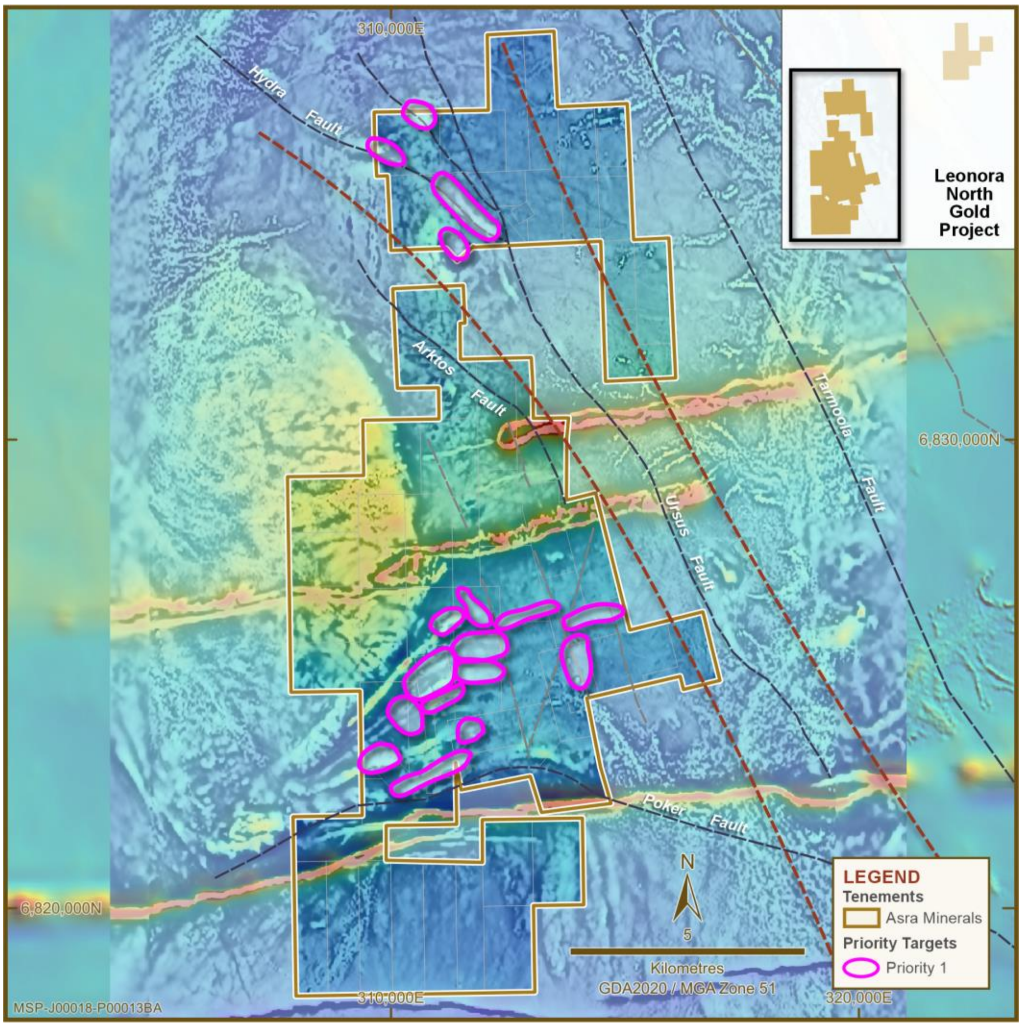

Figure 3. Interpreted Targets at Leonora North from Aeromagnetic Interpretation by SGS

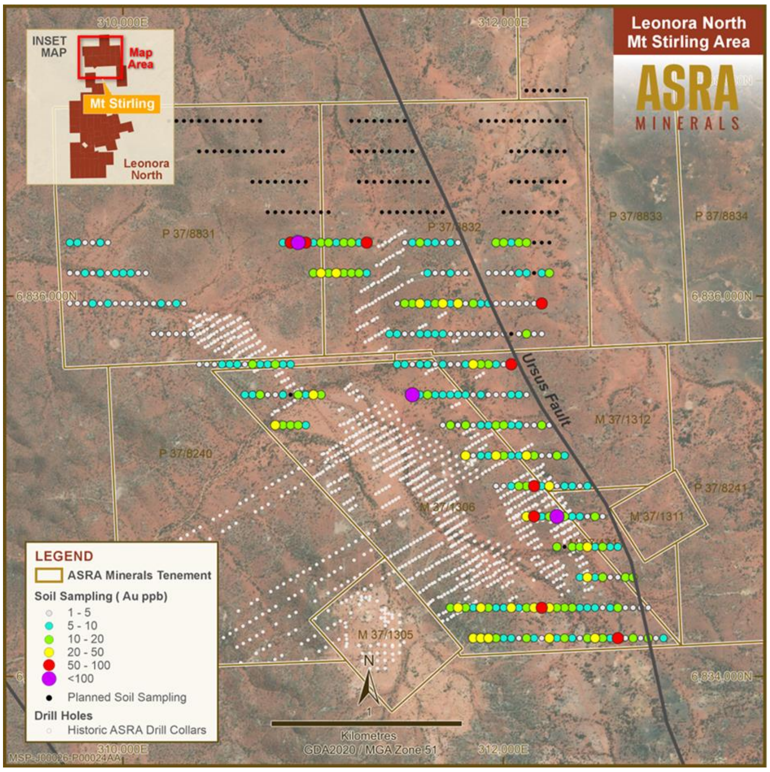

Figure 4. Gold in Soil Anomalies over the Ursus Fault System - Results to Date

LAKE COWAN LITHIUM PROJECT

As announced on 18 September 2023, Asra entered into an option agreement to acquire 70% of the Lake Cowan Project (E15/1774). During the quarter, the Company has withdrawn from the option agreement to focus on its Leonora Gold Projects.

CORPORATE

COMPLETION OF $3M TARMOOLA PASTORAL LEASE SALE

In January 2025, Asra received the balance of proceeds (A$2.75 million) for the sale of the Tarmoola Pastoral Lease to Vault Minerals Ltd (ASX:VAU).

On September 4th 2024 (See ASX announcement), Asra entered into a binding Sale and Purchase Agreement ("Agreement") with Vault Minerals Ltd for the sale of the Tarmoola Pastoral Lease, remaining livestock and relevant plant equipment for a total purchase price of $3 million in cash.

Asra retained the accommodation camp, kitchen, laundry, ablution facilities ("Exploration Camp") and use of the access road, all located in an area approximately 10km^2. Retention of these assets provides important support to the Company during future exploration programs. The sale also delivers substantial operational cost savings, allowing the Company to advance its strategy of regional consolidation and systematic exploration in the prolific Leonora Gold region.

PLACEMENT OF $3M

Subsequent to quarter end, the Company has received firm commitments from key new and existing institutional and sophisticated investors for a two-tranche placement of fully paid ordinary shares to raise up to $3.0 million (before costs) at $0.002 per share ("Placement").

The proceeds from the Placement will be used to advance exploration activities for the company's Leonara Gold Projects, evaluation and acquisition of accretive and synergistic project opportunities, and general working capital and corporate overheads.

Tranche 1 Placement was completed on 28 April 2025, raising $665,800 through the issue of 332,920,000 Shares. Tranche 2 Placement including Directors' participation ($60,000) will be subject to shareholder approval, which will be sought at the Annual General Meeting scheduled to be held on 29 May 2025.

Asra will offer to Placement investors (including the Directors) one (1) free option for every one (1) New Shares subscribed for under the Placement ("New Options"). The New Options will be exercisable at a A$0.004, each with an expiry date of 30 June 2028, and will be offered to Placement investors (including the Directors) subject to shareholder approval at the Annual General Meeting and pursuant to a prospectus to be made available after the Annual General Meeting ("Option Offer").

The Company intends to apply for quotation of the New Options, subject to the Company obtaining shareholder approval and satisfaction of the ASX Listing Rule requirements for quotation of the New Options.

Discovery Capital Partners Pty Ltd and GBA Capital Pty Ltd acted as Joint Lead Managers to the Placement.

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was $1,197,000. Payments were related primarily to geology consultant fees, drilling, assay costs, airborne survey, field work and supplies, tenement rental and rates.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the company and their associates during the quarter was $122,000 which includes director fees in accordance with the directors' contracts and professional services provided by Summers Legal Pty Ltd (an entity associated with Mr Paul Summers), Mat Mining Pty Ltd (an entity associated with Mr Mathew Longworth) and Lilhorse Corporate Pty Ltd (an entity associated with Mr Leonard Math). Amount also include office rental paid to N.S.F.A Pty Ltd (an entity associated with Mr Paul Summers).

SIGNIFICANT ANNOUNCEMENTS

The Company released several significant ASX announcements through the Quarter.

16 January 2025	Completion of $3M Tarmoola Pastoral Lease Sale
19 March 2025	Multiple Priority Targets Identified at Leonora Gold Project
26 March 2025	Investor Presentation

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.

This announcement has been authorised for release by the Board.

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DISCLAIMERS

Competent Person Statement

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.

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.

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 laws.

TENEMENT POSITION

HELD AT 31 MARCH 2025

ID	Location	Project / JV Name	Interest %
E 37/1537	Leonora, WA	Brilliant Well	100
E 37/1538	Leonora, WA	Brilliant Well	100
M 37/1305	Leonora, WA	Mt Stirling	100
M 37/1306	Leonora, WA	Mt Stirling	51
M 37/1311	Leonora, WA	Mt Stirling	51
M 37/1312	Leonora, WA	Mt Stirling	51
M 37/1313	Leonora, WA	Mt Stirling	51
M 37/1324	Leonora, WA	Mt Stirling	Pending
P 15/5305	Coolgardie, WA	Bonnievale	100
P 26/4217	Kalgoorlie, WA	Parkeston	100
P 26/4218	Kalgoorlie, WA	Parkeston	100
P 26/4219	Kalgoorlie, WA	Parkeston	100
P 26/4397	Kalgoorlie, WA	Parkeston	100
P 37/8240	Leonora, WA	Mt Stirling	51
P 37/8241	Leonora, WA	Mt Stirling	51
P 37/8242	Leonora, WA	Mt Stirling	51
P 37/8243	Leonora, WA	Mt Stirling	51
P 37/8368	Leonora, WA	Mt Stirling	51
P 37/8712	Leonora, WA	Mt Stirling	Pending
P 37/8811	Leonora, WA	Diorite	100
P 37/8831	Leonora, WA	Mt Stirling	100
P 37/8832	Leonora, WA	Mt Stirling	100
P 37/8833	Leonora, WA	Mt Stirling	100
P 37/8834	Leonora, WA	Mt Stirling	100
P 37/8838	Leonora, WA	Mt Stirling	100
P 37/8839	Leonora, WA	Mt Stirling	100
P 37/8840	Leonora, WA	Mt Stirling	100
P 37/8845	Leonora, WA	Mt Stirling	100
P 37/8846	Leonora, WA	Mt Stirling	100
P 37/8847	Leonora, WA	Mt Stirling	100
P 37/8848	Leonora, WA	Mt Stirling	100
P 37/8849	Leonora, WA	Mt Stirling	100
P 37/8850	Leonora, WA	Diorite	100
P 37/8851	Leonora, WA	Diorite	100
P 37/8852	Leonora, WA	Diorite	100
P 37/8853	Leonora, WA	Diorite	100

ID	Location	Project / JV Name	Interest %
P 37/8854	Leonora, WA	Diorite	100
P 37/8855	Leonora, WA	Diorite	100
P 37/8856	Leonora, WA	Diorite	100
P 37/8857	Leonora, WA	Diorite	100
P 37/8858	Leonora, WA	Diorite	100
P 37/8859	Leonora, WA	Diorite	100
P 37/8860	Leonora, WA	Diorite	100
P 37/8861	Leonora, WA	Diorite	100
P 37/8868	Leonora, WA	Diorite	100
P 37/8869	Leonora, WA	Diorite	100
P 37/8881	Leonora, WA	Diorite	100
P 37/8882	Leonora, WA	Diorite	100
P 37/8883	Leonora, WA	Diorite	100
P 37/8884	Leonora, WA	Diorite	100
P 37/8885	Leonora, WA	Diorite	100
P 37/8886	Leonora, WA	Diorite	100
P 37/8887	Leonora, WA	Diorite	100
P 37/8888	Leonora, WA	Diorite	100
P 37/8889	Leonora, WA	Diorite	100
P 37/9220	Leonora, WA	Diorite	100
P 37/9267	Leonora, WA	Diorite	100
P 37/9268	Leonora, WA	Diorite	100
P 37/9342	Leonora, WA	Diorite	100
P 37/9343	Leonora, WA	Diorite	100
P 37/9512	Leonora, WA	Diorite	100
P 37/9513	Leonora, WA	Diorite	100
P 37/9514	Leonora, WA	Diorite	100
P 37/9515	Leonora, WA	Diorite	100
P 37/9516	Leonora, WA	Diorite	100
P 37/9517	Leonora, WA	Diorite	100
P 37/9518	Leonora, WA	Diorite	100
P 37/9519	Leonora, WA	Diorite	100
P 37/9520	Leonora, WA	Diorite	100
P 37/9521	Leonora, WA	Diorite	100
P 37/9522	Leonora, WA	Diorite	100
P 37/9523	Leonora, WA	Diorite	100
P 37/9524	Leonora, WA	Diorite	100
P 37/9525	Leonora, WA	Diorite	100
P 37/9699	Leonora, WA	Mt Stirling	100

ASRA MINERALS

Lake Johnston

ID	Location	Project / JV Name	Interest %
E 63/2279	Esperance, WA	Lake Johnston	100
E 63/2280	Esperance, WA	Lake Johnston	100
E 63/2281	Esperance, WA	Lake Johnston	100
Loyal Lithium Ltd (LLI) JV			
P 25/2349	Kalgoorlie, WA	Mt Monger	20
P 25/2493	Kalgoorlie, WA	Mt Monger	20
P 26/4086	Kalgoorlie, WA	Mt Monger	20
P 26/4089	Kalgoorlie, WA	Mt Monger	20
P 26/4101	Kalgoorlie, WA	Mt Monger	20
P 26/4102	Kalgoorlie, WA	Mt Monger	20
P 26/4103	Kalgoorlie, WA	Mt Monger	20
P 26/4104	Kalgoorlie, WA	Mt Monger	20
P 26/4139	Kalgoorlie, WA	Mt Monger	20
P 26/4142	Kalgoorlie, WA	Mt Monger	20
P 26/4275	Kalgoorlie, WA	Mt Monger	20
P 26/4276	Kalgoorlie, WA	Mt Monger	20
P 26/4292	Kalgoorlie, WA	Mt Monger	20
P 26/4310	Kalgoorlie, WA	Mt Monger	20
P 26/4409	Kalgoorlie, WA	Mt Monger	20
P 26/4507	Kalgoorlie, WA	Mt Monger	20

ID	Location	Project / JV Name	Interest %
Kookynie West JV[1]			
E 29/1100	Kookynie, WA	Kookynie West JV	-
E 29/1230	Kookynie, WA	Kookynie West JV	-
E 29/1231	Kookynie, WA	Kookynie West JV	-
E 40/398	Kookynie, WA	Kookynie West JV	-

[1]Asra Minerals currently have an option agreement to acquire 70% interest in the Kookynie West. Refer ASX announcement dated 10 May 2023 for the details of the acquisition.

Kookynie East JV[2]

E 40/396	Niagara, WA	Kookynie East JV	-
E 40/397	Niagara, WA	Kookynie East JV	-
E 40/413	Niagara, WA	Kookynie East JV	-
E 40/415	Niagara, WA	Kookynie East JV	-
E 40/416	Niagara, WA	Kookynie East JV	-
E 29/1102	Niagara, WA	Kookynie East JV	-
M 40/2	Niagara, WA	Kookynie East JV	-
M 40/8	Niagara, WA	Kookynie East JV	-
M 40/26	Niagara, WA	Kookynie East JV	-
M 40/56	Niagara, WA	Kookynie East JV	-
M 40/117	Niagara, WA	Kookynie East JV	-

M 40/192	Niagara, WA	Kookynie East JV	-
M 40/342	Niagara, WA	Kookynie East JV	-
M 40/344	Niagara, WA	Kookynie East JV	-
P 40/1533	Niagara, WA	Kookynie East JV	-
P 40/1546	Niagara, WA	Kookynie East JV	-
P 40/1547	Niagara, WA	Kookynie East JV	-
P 40/1548	Niagara, WA	Kookynie East JV	-
P 40/1549	Niagara, WA	Kookynie East JV	-
P 40/1550	Niagara, WA	Kookynie East JV	-
P 40/1553	Niagara, WA	Kookynie East JV	-
P 40/1556	Niagara, WA	Kookynie East JV	-
P 40/1557	Niagara, WA	Kookynie East JV	-

[2]Asra Minerals has entered into a binding agreement to acquire a 70% interest of the Kookynie East Gold Project. The acquisition is subject to shareholders approval and completion of the cash and shares consideration payments. Refer ASX announcement dated 28 May 2024 for the details of the acquisition.

Disposed during the March quarter

Tenement ID	Location	Project / JV Name	Withdrawal Date
E 37/1504	Leonora, WA	Diorite South	March 2025
E 15/1774*	Higginsville, WA	Lake Cowan JV	March 2025

MINERAL RESOURCE

AT 31 MARCH 2025

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

Yttria REE Mineral Resource Estimate in accordance with the JORC (2012) Code

JORC Classification	Tonnes Mt	TREO ppm	MREO ppm	LREO ppm	HREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	Sc_2O_3 ppm	U ppm	Th ppm
Indicated	7.7	480	100	190	280	13	59	**25**	**3.8**	69	0.6	0.7
Inferred	7.3	500	110	240	250	16	68	**23**	**3.6**	67	0.7	1.3
Total	**15.0**	**490**	**110**	220	**270**	**15**	**64**	**24**	**3.7**	**68**	0.6	1.0
			MREO 22.5%		**HREO 55%**	**Pr-Nd 79ppm**		**Dy-Tb 27.7ppm**				

- *Rare Earth Mineral Resources reported above a cut-off grade of 200 ppm TREO-Ce*
- *All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal*
- *Total Rare Earth Oxides (TREO) defined as La, Ce, Pr, Nd Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y*
- *Magnet Rare Earth Oxides (MREO) defined as Pr, Nd, Tb, Dy*
- *Uranium (U) and thorium (Th), not part of the Mineral Resource – reported as potentially deleterious elements*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Asra Minerals Limited

ABN	Quarter ended ("current quarter")
72 002 261 565	31 March 2025

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(147)	(147)
	(e)	administration and corporate costs	(198)	(198)
	(f)	ASX, legal and other compliance	(81)	(81)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		2	2
1.5	Interest and other costs of finance paid		(31)	(31)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (GST received/(paid)		51	51
1.9	**Net cash from / (used in) operating activities**		**(404)**	**(404)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	(450)	(450)
	(c)	property, plant and equipment	(2)	(2)
	(d)	exploration & evaluation	(1,197)	(1,197)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	225	225
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Sale of Tarmoola)	2,750	2,750
2.6	**Net cash from / (used in) investing activities**	**1,326**	**1,326**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(4)
3.5	Proceeds from borrowings	24	24
3.6	Repayment of borrowings	(738)	(738)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	(a) Repayment of convertible notes	-	-
3.10	**Net cash from / (used in) financing activities**	**(718)**	**(718)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	60	60
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(404)	(404)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,326	1,326
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(718)	(718)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**264**	**264**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	264	59
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**264**	**59**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	17

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6 includes amounts paid to directors as follows:

Directors Fees	$66,000
Professional fees paid to associates	$13,750
Rent of premises paid to associates	$25,300
Exploration Consulting	$16,500

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	163	163
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	163	163
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Vehicle Loans: $163,000, secured against the assets. These loans are provided by Toyota Finance, with an average interest rate of 8.70% per annum and a final maturity date of November 2029.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(404)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,197)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,601)
8.4	Cash and cash equivalents at quarter end (item 4.6)	264
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	264
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.16

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

On 17 April 2025, the Company announced it has received binding commitments to raise $3M on a two tranche placement. The first tranche of $665,800 was completed on 28 April 2025 with the balance to be completed in early June 2025 subject to receiving shareholders approval at the Annual General Meeting scheduled to be held on 29 May 2025.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes. As per above.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: By the Board of Asra Minerals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.