Asra Minerals Ltd (ASX:ASR)
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Phone: +61 8 9420 8208

ASX Announcement: 19 August 2025

ASRA HITS 14M @ 7.49 G/T GOLD NEAR SURFACE AT ECLIPSE PROSPECT

Highlights

- **Recent reverse circulation (RC) drilling program at the Eclipse Prospect returns broad high-grade shallow gold mineralisation**
  - **14m at 7.49 g/t Au from 12m (NIC017)**
- **Eclipse is an underexplored prospect located within Asra's Leonora South Gold Project area and in close proximity to the historic Orion and Sapphire Gold Mines which hosts an MRE of 48,000oz at 2.2g/t Au**
- **Results from NIC017 confirm historic high-grade drilling results**
- **This is the first batch of assays from the recently completed 40-hole, 3,432m RC drilling program at the Eclipse and Challenge prospects**
- **Assays for the remaining 39 drillholes expected in early September**

Asra Minerals Limited (ASX: ASR; "Asra" or "the Company") is pleased to announce a significant high-grade intercept from the recent RC drill program at the Leonora South Gold Project near Kookynie, Western Australia.

These results are the first from the successful 3,432m, 40-hole RC program completed at the Eclipse and Challenge prospects at the end of July. The drilling program was designed to confirm and test extensions of historic high-grade mineralisation.

The standout results come from drill hole NIC017, which intersected a broad, high-grade zone of 14 meters at 7.49 g/t Au from a shallow depth of just 12 metres. This result confirms the presence of shallow gold mineralisation (see Figure 1). The Company has submitted composite samples for the remaining 39 drill holes to the laboratory, and results are expected to be received in early September.

Asra Minerals Managing Director, Paul Stephen:

"We are extremely encouraged by these first results from Eclipse, with NIC017 delivering a shallow, high-grade intercept of 14 metres at 7.49 g/t gold from just 12 metres depth. This exceptional outcome not only validates historic drilling but also reinforces our confidence in the potential scale of the Leonora South Gold Project. The use of assay techniques has given us confidence in the reliability of the results, and with assays pending for the balance of the program we look forward to building on this momentum and updating the market as results are received."

Asra Minerals Ltd (ASX:ASR)
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Phone: +61 8 9420 8208

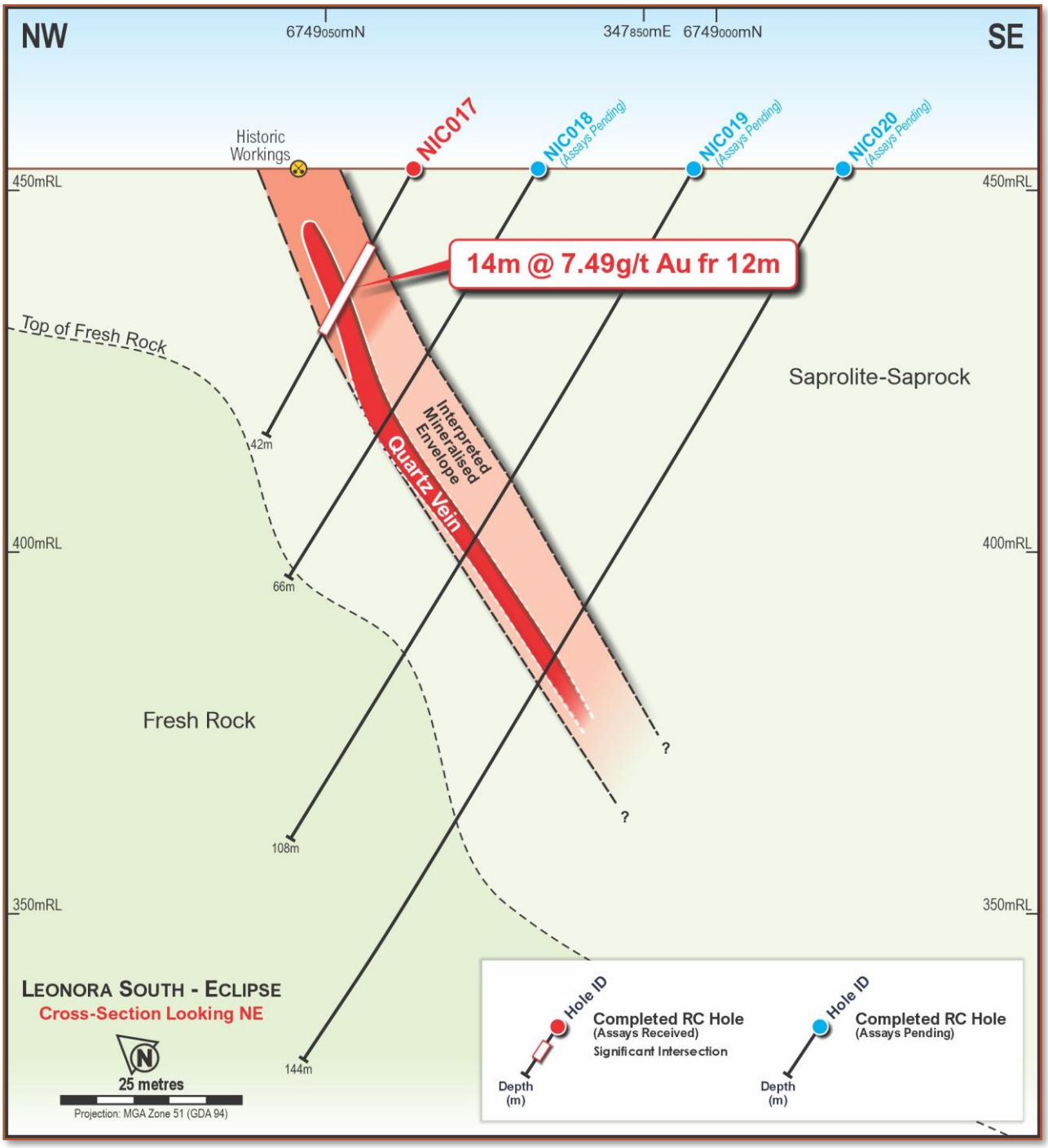

Figure 1 – **NIC017 Cross Section Showing Quartz Vein and Interpreted Mineralisation**

Asra Minerals Ltd (ASX:ASR)
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Phone: +61 8 9420 8208

RC Drilling

A total of 40 reverse-circulation (RC) holes for 3,432 m were completed across the Eclipse and Challenge prospects at Kookynie. Of these, 23 holes (2,070 m) targeted the Eclipse prospect (See Figure 2), while 17 holes (1,362 m) were completed at Challenge.

Initial drilling at Eclipse has delivered a standout result:

14 m at 7.49 g/t Au from 12 m in hole NIC017

This result confirms historical high-grade mineralisation. NIC017 was submitted to the laboratory for priority assay analysis due to the presence of fine native gold in the three meters of quartz veining intercepted from 19m.

Multiple samples in NIC017 returned grades in excess of 10 g/t Au, as follows:

- **17 – 18m: 20.54 g/t Au (ASR02605)**
- **19 – 20m: 20.20 g/t Au (ASR02607)**
- **20 – 21m: 17.84 g/t Au (ASR02609)**
- **21 – 22m: 19.50 g/t Au (ASR02611)**

For additional drillhole and assay information please see Appendix 1 and 2.

Drilling at the program intersected predominantly mafic lithologies, interpreted as the Niagara Layered Complex (altered dolerite and gabbro), with intermittent felsic intrusives, reflective of the areas intruded and deformed nature. These lithologies are consistent with early greenstone-hosted mineralisation systems within the eastern goldfields of Western Australia.

Gold mineralisation in NIC017 is associated with quartz veining within a deepened weathering profile, with elevated grades extending into saprolitic clays immediately above and below the vein. Logging indicates that majority of the lithology intersected in NIC017 is a felsic intrusive (granitic dyke/pegmatite).

Sampling protocols included standard RC drilling, with preliminary three-metre composite samples taken for initial analysis. Due to the occurrence of fine gold amongst the quartz veining in NIC017, its primary 1m samples were submitted for assay on priority turnaround. To address a potential coarse “nugget effect”, both Photon Assay (larger sample, up to 500g) and conventional Fire Assay (50 g) methods were employed; preliminary results indicate consistency between both methods.

Asra Minerals Ltd (ASX:ASR)
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Phone: +61 8 9420 8208

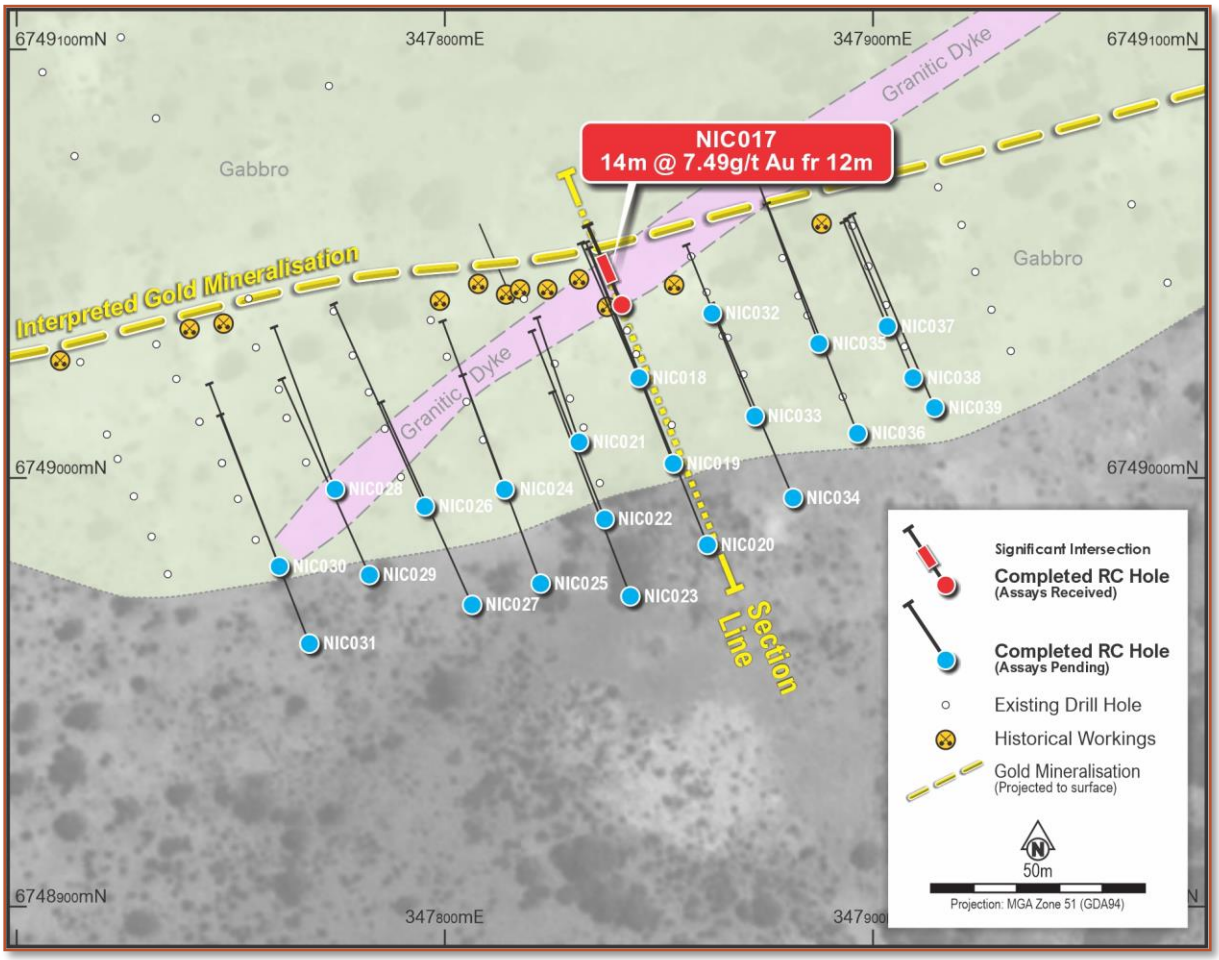

***Figure 2* – Drilling at Eclipse**

Next Steps

Pending composite assays for the remaining 39 holes (from Eclipse and Challenge) are expected in early September. Whilst awaiting the composite assays, the company will be reviewing the geological logging as well as undertaking detailed collar surveys via DGPS to refine drillhole positioning ahead of the possibility of future resource modelling. With results pending from the balance of the program, the Company will continue the evaluation of Eclipse and Challenge as further assays are received and will update the market accordingly.

- 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

Asra Minerals Ltd (ASX:ASR)
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Phone: +61 8 9420 8208

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.

Competent Person Statement

The information in this report as it relates to exploration results and geology is based on and fairly represents, information and supporting documentation that was compiled by Mr. Ziggy Lubieniecki, who is a consultant of the Company. Mr. Lubieniecki, who is a shareholder has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking 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. Lubieniecki consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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. that 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.

Asra Minerals Ltd (ASX:ASR)
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Phone: +61 8 9420 8208

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. 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.

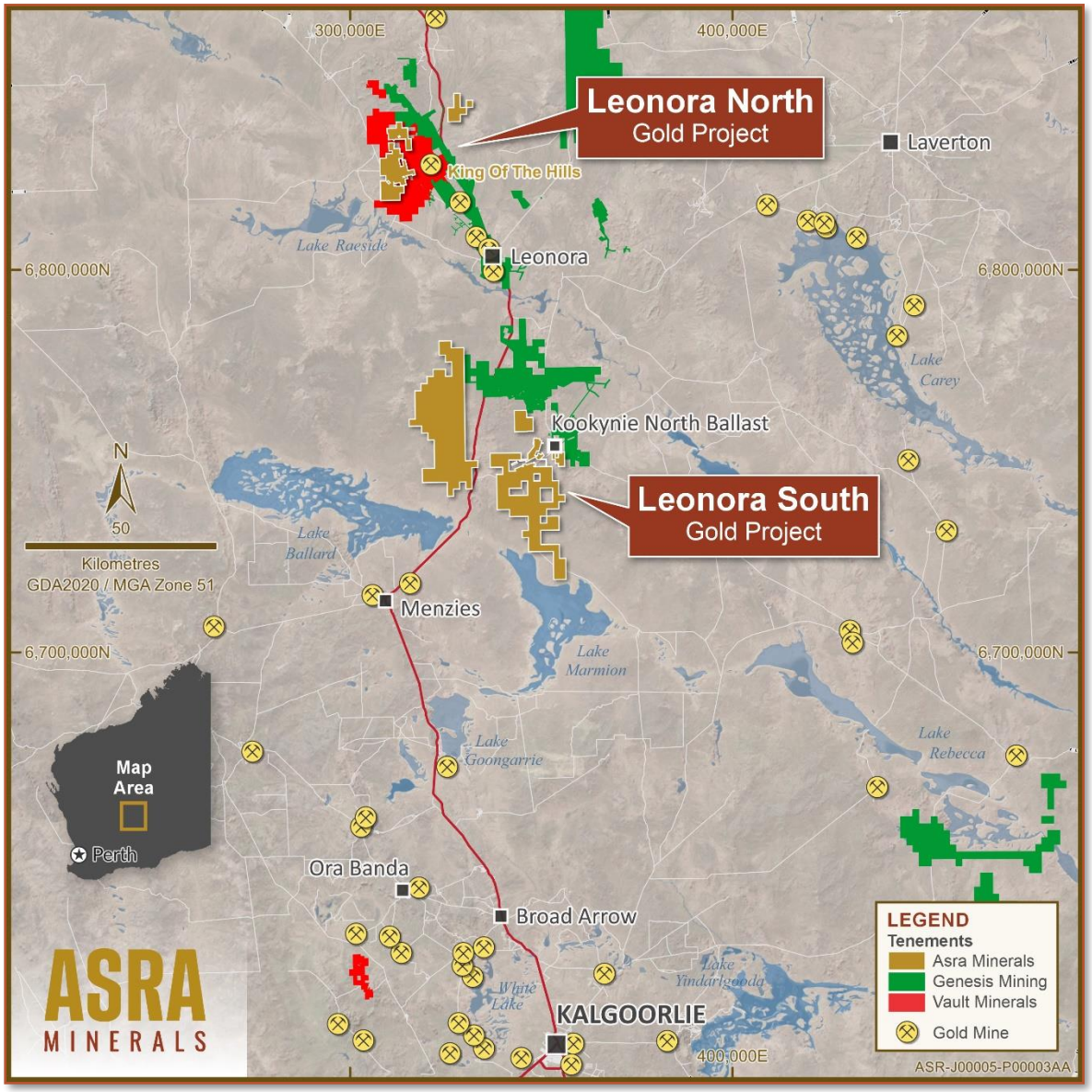

Figure 3 – **Asra Project Summary**

Asra Minerals Ltd (ASX:ASR)
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Phone: +61 8 9420 8208

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

Asra Minerals Ltd (ASX:ASR)
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Phone: +61 8 9420 8208

Appendix 1 – Drillhole Information

Hole ID	Prospect	Easting	Northing	Elevation	Depth	Azimuth	Dip
NIC017	Eclipse	347,840	6,749,034	456	42	337	-60
NIC018	Eclipse	347,845	6,749,023	455	66	337	-60
NIC019	Eclipse	347,853	6,749,003	456	108	337	-60
NIC020	Eclipse	347,861	6,748,984	451	144	337	-60
NIC021	Eclipse	347,831	6,749,008	457	60	337	-60
NIC022	Eclipse	347,837	6,748,990	456	90	337	-60
NIC023	Eclipse	347,843	6,748,972	456	108	337	-60
NIC024	Eclipse	347,814	6,748,997	457	84	337	-60
NIC025	Eclipse	347,822	6,748,975	453	102	337	-60
NIC026	Eclipse	347,795	6,748,993	453	84	337	-60
NIC027	Eclipse	347,806	6,748,970	455	102	337	-60
NIC028	Eclipse	347,774	6,748,997	483	84	337	-60
NIC029	Eclipse	347,782	6,748,977	481	102	337	-60
NIC030	Eclipse	347,761	6,748,979	482	90	337	-60
NIC031	Eclipse	347,768	6,748,961	480	114	337	-60
NIC032	Eclipse	347,862	6,749,038	448	54	337	-60
NIC033	Eclipse	347,872	6,749,014	463	84	337	-60
NIC034	Eclipse	347,881	6,748,995	463	102	337	-60
NIC035	Eclipse	347,887	6,749,031	460	90	337	-60
NIC036	Eclipse	347,896	6,749,010	463	120	337	-60
NIC037	Eclipse	347,903	6,749,035	463	54	337	-60
NIC038	Eclipse	347,909	6,749,023	456	84	337	-60
NIC039	Eclipse	347,914	6,749,016	421	102	337	-60
NIC040	Challenge	347,845	6,749,332	481	60	337	-60
NIC041	Challenge	347,851	6,749,314	477	102	337	-60
NIC042	Challenge	347,858	6,749,296	459	114	337	-60
NIC043	Challenge	347,882	6,749,354	463	54	337	-60
NIC044	Challenge	347,888	6,749,338	460	78	337	-60
NIC045	Challenge	347,896	6,749,318	460	108	337	-60
NIC046	Challenge	347,863	6,749,338	438	60	337	-60
NIC047	Challenge	347,870	6,749,320	457	96	337	-60
NIC048	Challenge	347,828	6,749,312	445	84	337	-60
NIC049	Challenge	347,837	6,749,294	454	120	337	-60
NIC050	Challenge	347,805	6,749,322	451	66	337	-60
NIC051	Challenge	347,807	6,749,312	450	90	337	-60
NIC052	Challenge	347,816	6,749,293	462	132	337	-60
NIC053	Challenge	347,774	6,749,328	464	30	337	-60
NIC054	Challenge	347,788	6,749,310	466	66	337	-60
NIC055	Challenge	347,764	6,749,319	461	30	337	-60
NIC056	Challenge	347,771	6,749,302	467	72	337	-60

Asra Minerals Ltd (ASX:ASR)
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Phone: +61 8 9420 8208

Appendix 2 – NIC017 Assay Results (500g Photon Assay)

Sample ID	From	To	Au (g/t)
ASR02586	0	1	0.12
ASR02587	1	2	0.05
ASR02588	2	3	0.05
ASR02589	3	4	0.05
ASR02590	4	5	-0.02
ASR02591	5	6	0.02
ASR02592	6	7	0.03
ASR02593	7	8	0.04
ASR02594	8	9	0.17
ASR02595	9	10	0.06
ASR02597	10	11	0.39
ASR02598	11	12	0.31
ASR02599	12	13	1.18
ASR02600	13	14	1.67
ASR02601	14	15	1.35
ASR02602	15	16	5.18
ASR02604	16	17	0.73
ASR02605	17	18	20.54
ASR02606	18	19	5.92
ASR02607	19	20	20.20
ASR02609	20	21	17.84
ASR02611	21	22	19.50
ASR02613	22	23	2.38
ASR02614	23	24	2.43
ASR02615	24	25	2.67
ASR02616	25	26	3.32
ASR02617	26	27	0.48
ASR02618	27	28	0.40
ASR02619	28	29	0.16
ASR02620	29	30	0.08
ASR02622	30	31	0.07
ASR02623	31	32	0.05
ASR02624	32	33	< 0.02
ASR02625	33	34	0.21
ASR02626	34	35	0.09
ASR02627	35	36	0.03
ASR02628	36	37	1.99
ASR02629	37	38	0.38
ASR02630	38	39	0.55
ASR02631	39	40	0.12
ASR02632	40	41	< 0.02
ASR02633	41	42	0.15

Asra Minerals Ltd (ASX:ASR)
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Phone: +61 8 9420 8208

Appendix 3 – JORC Code, 2012 Edition – Table 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Samples within the Projects were collected using Reverse Circulation (RC) Drilling. Holes were angled at 60°. Given the status of the Project this is considered reasonable. • RC samples were collected every 1m downhole using a cyclone splitter. Samples were collected using industry standard methods • All samples were crushed at the independent international accredited laboratory, with 500g aliquots analysed by photon assay – an established Industry-standard method for gold mineralisation • The sampling techniques used are deemed appropriate for the style of mineralisation and exploration undertaken. • Asra ensures all sample preparation was completed by independent international accredited laboratories.
Drilling techniques	• RC Drilling was undertaken by Raglan Drilling. Industry Drilling methods and equipment were utilised to maximise sample integrity and recovery.
Drill sample recovery	• All care was taken by Raglan Drilling to maximise the drill sample recovery. • Sample recovery and condition data are noted in geological comments as part of the logging process for RC drilling. • No quantitative twinned drilling has been undertaken. No relationship was able to be settled due to limited data.
Logging	• All drill holes 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	• Samples were prepared and analysed at Intertek Laboratories in Kalgoorlie and Perth • Samples were crushed so that each sample had a nominal 85% passing 2mm • All samples were analysed for gold via 500g photon assay. • Sample preparation was by Intertek laboratory in Perth, and the samples were pulverised to less than 75um for 50g Fire Assays. No pulverisation was required for Photon Assay method. • The QAQC procedure included assaying of Oreas Standards, sand blanks and quartz washes between certain samples. • Industry standard sampling methods employed, and size of samples is appropriate for material sampled.
Quality of assay data and laboratory tests	• All samples were assayed by industry-standard techniques • Typical analysis methods are detailed in the previous section and are considered 'near total' values. • Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted by Asra at a nominal rate of 1 in 25 samples. • Routine 'blank' material (unmineralised sand) was inserted at a nominal rate of 1 in 50 samples. • Composite duplicates along with primary duplicates were obtained at a nominal rate of 1 in 50 samples. • No significant issues have been noted. The techniques are considered quantitative in nature. • The Analytical method is considered appropriate for samples with visible gold observed. • The analytical laboratories provided their own routine quality controls within their own practices as per international ISO standards.
Verification of sampling and assaying	• Independent verification of significant intersections was carried out by additional company personnel, reviewing the original laboratory files and the assay database. Additional company personnel were present from the point of logging the geology to submission of the samples. • This drilling was in confirmation holes for verification purposes. • There has been no adjustment to the assay data.
Location of data points	• Drill hole collars were surveyed in GDA 94_51 coordinates using both handheld GPS. • Down hole surveys were taken at the end of the drilling using the Axis Gyro tool.

Asra Minerals Ltd (ASX:ASR)
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Phone: +61 8 9420 8208

Criteria	Commentary
Data spacing and distribution	• Drill spacing was about 20m to test the gaps in historical drilling. • The drilling has confirmed the continuity of mineralisation consistent with the resource classifications.
Orientation of data in relation to geological structure	• 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.
Sample security	• Samples were delivered to the laboratory prep facility in Kalgoorlie by Asra personnel.
Audits or reviews	• Reviews by independent consultants have been carried out • No formal audits have taken place

Section 2 – Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Mineral tenement and land tenure status	• Eclipse prospect is 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.
Exploration done 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 Barminco drilled Diamantina and Cosmopolitan. Kookynie Resources drilled extensions at Sapphire and Orion. • 2010-2020 Nex Metals from 2009-2013, sold to A&C Mining Investments in 2014. A&C completed Aircore and RC drilling.
Geology	• 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 Gladstone, 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	• 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 and tables included in this announcement.

Asra Minerals Ltd (ASX:ASR)
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Phone: +61 8 9420 8208

Criteria	Commentary
Data aggregation methods	• 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	• The drill holes are interpreted to be approximately perpendicular to the strike and dip of mineralisation. • All results were reported as down holes
Diagrams	• Suitable figures have been included in the body of the announcement.
Balanced reporting	• Key results and conclusions have been included in the body of the announcement.
Other substantive exploration data	• Compilation of all historical exploration data at the project is underway and will be stored digitally.
Further work	• Follow up field work is planned.