

ASX Announcement: 9 September 2025

REVIEW AT LEONORA NORTH PROVIDES CLEAR FOCUS FOR FUTURE WORK AT MT STIRLING

Highlights

- Strike extension potential for Mt Stirling Resource which currently holds a JORC compliant gold resource of 137,000oz Au¹
- Hydra prospect, intersecting primary gold (2m @ 2.6 g/t Au from 106m to EOH – MSRC0128)² in 2021 drilling, sits approximately 1km northwest along strike of the Mt Stirling Resource. Minor effective drilling in between provides a significantly large untested zone
- The Tyrannus prospect could be a possible parallel mineralised structure, 500m to the northeast of Mt Stirling with prior proven gold intercepts³:
 - 4m at 2.02 g/t Au from 37m (MSRC139)
 - 2m at 3.21 g/t Au from 16m (MSRC138)
 - 4m at 1.22 g/t Au from 4m (MSRC137)
- Reinterpretation of 15,000oz Au Stirling Well Resource⁴ and analogues outlines possibility for additional untested gold mineralisation at depth below current resource
- At the Leonora South Gold Project, the Company awaits results for 1m split samples from successful maiden drilling at Eclipse and Challenge prospects that returned⁵:
 - 15m at 10.21 g/t Au from 12m (NIC017)
 - 6m at 3.54 g/t Au from 57m (NIC019)
 - 9m at 3.22 g/t Au from 54m (NIC033)

Asra Minerals Limited (ASX: ASR; “Asra” or “the Company”) is pleased to announce an update on the Mt Stirling prospects from its Leonora North Gold Project situated 40km northeast of Leonora, Western Australia.

The review has prioritised focus on Leonora North and forms the start of a revitalised effort of drilling the highest priority targets across the Companies prospective landholding.

Further to the successful \$3.25m capital raising (*see ASR announcement dated 8 September 2025*), the Company is well funded to aggressively explore these high value areas of Mt Stirling.

¹ Refer to Asra Minerals Ltd ASX Announcement (ASR) dated 5 September 2022 for further detail

² Refer to Torian Resources Ltd ASX Announcement (TNR) dated 15 December 2021 for further detail

³ Refer to Torian Resources Ltd ASX Announcement (TNR) dated 24 December 2021 for further detail

⁴ Refer to Asra Minerals Ltd ASX Announcement (ASR) dated 5 September 2022 for further detail

⁵ Refer to Asra Minerals Ltd ASX Announcement (ASR) dated 2 September 2025 for further detail

Asra Minerals Managing Director, Paul Stephen:

“Following the recent successful capital raise, the Company is strongly positioned to drive an exciting new phase of exploration at Mt Stirling. A comprehensive review of the Leonora North Project has sharpened our focus, highlighting significant potential along strike, as well as untested targets with prior indications of mineralisation. This revitalised strategy represents the beginning of a dedicated campaign to unlock further value across our prospective ground and positions the Company to deliver growth through targeted exploration success.”

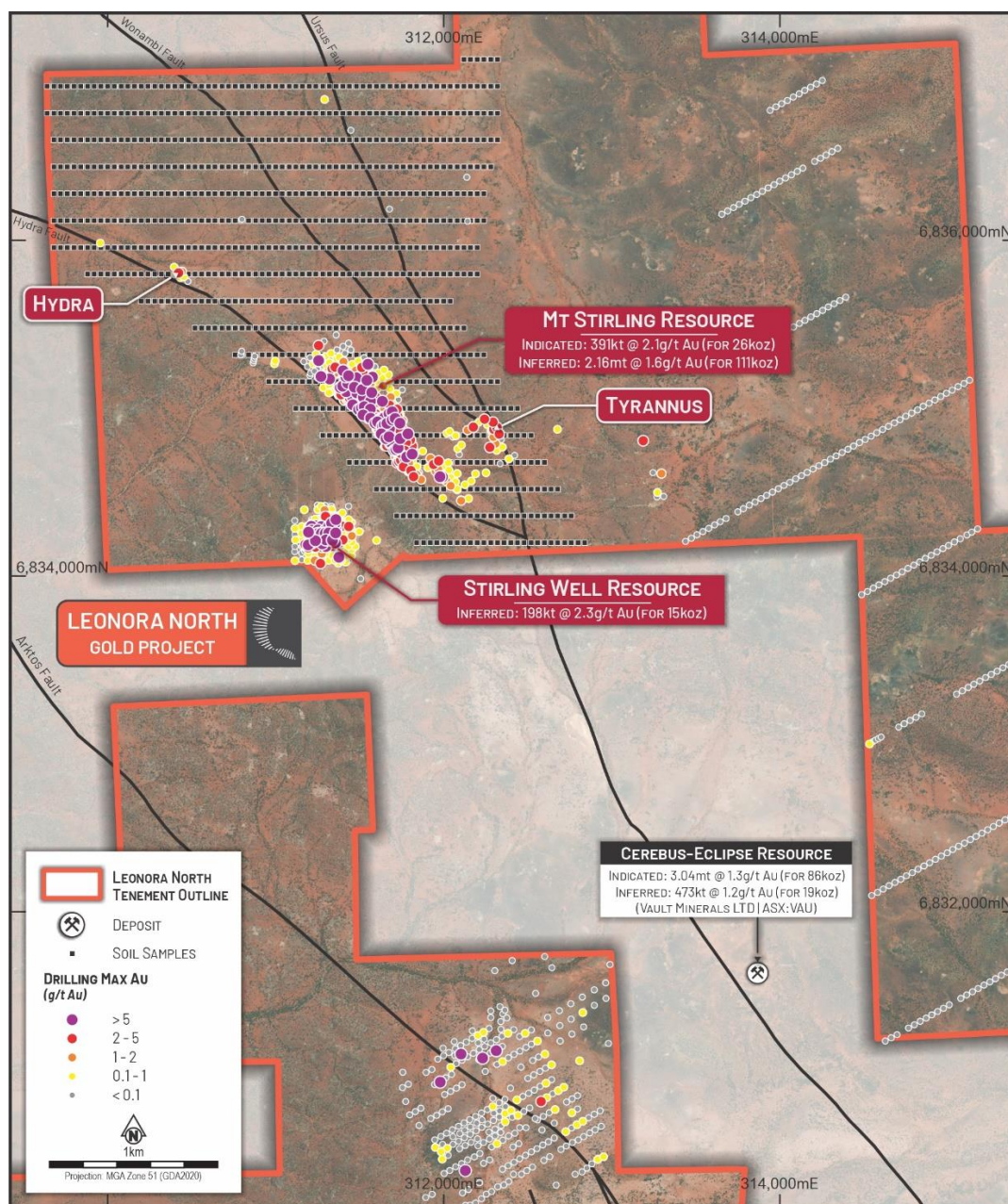


Figure 1 – Leonora North Gold Project, Mt Stirling Prospects and interpreted faults⁶

⁶ For further information on the resources quoted in Figure 1, refer to Asra Minerals Ltd ASX Announcement (ASR) dated 5 September 2022 and Vault Minerals Ltd ASX Announcement (VAU) dated 31 July 2025

Mt Stirling Resource

The review of the Mt Stirling Resource has reaffirmed its role as the foundation of the Company's Leonora North Project. The resource remains open along strike and depth, with significant potential for extensions into largely untested ground. This provides a strong platform for value growth through systematic step-out drilling.

Importantly, the structural setting at Mt Stirling highlights the potential for parallel and subsidiary lodes. Further technical studies are ongoing to refine priority drill targets and optimise the next campaign design.

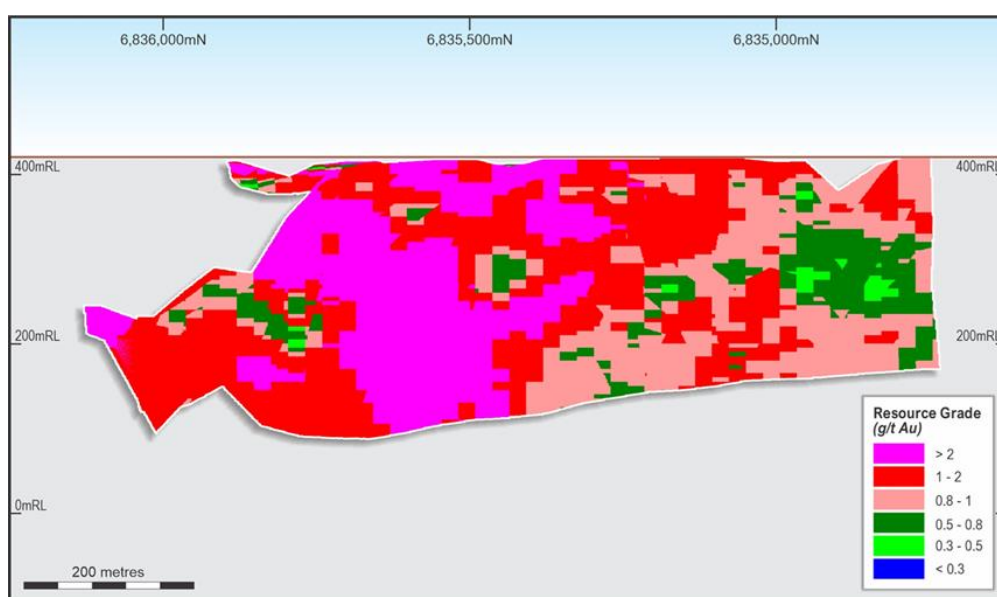


Figure 2 – Long Section of Mt Stirling Resource Block Model from 2022 Update⁷ (revisualised)

Hydra Prospect

The Hydra prospect, located northwest of the Mt Stirling Resource, previously returned encouraging gold mineralisation hosted within a quartz-feldspar porphyry unit, with intersections confirming the presence of primary mineralisation. Importantly, the interpreted footwall contact remains to be fully evaluated, and mineralisation has also been observed up-dip and along strike, indicating the potential for a broader system than what has been tested.

Between Hydra and the Mt Stirling Resource, the company interprets a connecting fault with minimal modern drilling, providing a significant untested zone of one kilometre. The potential for mineralised zones supports Hydra as a key area for future exploration.

Additional soil samples are currently being collected along the interpreted faults of Mt Stirling to provide additional information for drill targeting. These samples will be analysed for gold in addition to pXRF analysis to provide a geochemical interpretation of the prospective area.

⁷ Refer to Asra Minerals Ltd ASX Announcement (ASR) dated 5 September 2022 for further detail



Figure 3 – Hydra Geology, 2m at 2.6 g/t Au; including 1m @ 3.20 g/t Au from 107m (MSRC128)⁸

Tyrannus Prospect

The Tyrannus prospect is interpreted to lie on a parallel fault to the Mt Stirling Resource, approximately 500 metres to the northeast. Drilling to date has confirmed multiple zones of gold mineralisation at shallow depths, including saprolitic and fresh rock intercepts, which validate the geological model and highlight the potential for an additional mineralised system within close proximity to Mt Stirling⁹.

Encouraging results from early programs demonstrate that mineralisation is associated with sheared zones through fresh basement rocks, suggesting continuity within the structure. The combination of its proximity to Mt Stirling, and confirmed gold intercepts, positions Tyrannus as a key follow-up target within the Leonora North Project.

⁸ Refer to Torian Resources Ltd ASX Announcement (TNR) dated 15 December 2021 for further detail

⁹ Refer to Torian Resources Ltd ASX Announcement (TNR) dated 24 December 2021 for further detail

Stirling Well Resource

The Stirling Well deposit provides a supplementary resource within the Mt Stirling Project and has historically received less exploration than the main Mt Stirling Resource. A recent review of analogous deposits has highlighted the hypothetical for additional mineralisation below the current defined envelope; majority of these zones remain untested by drilling. This review is ongoing and the Company will continue to assess this before planning any further drilling.

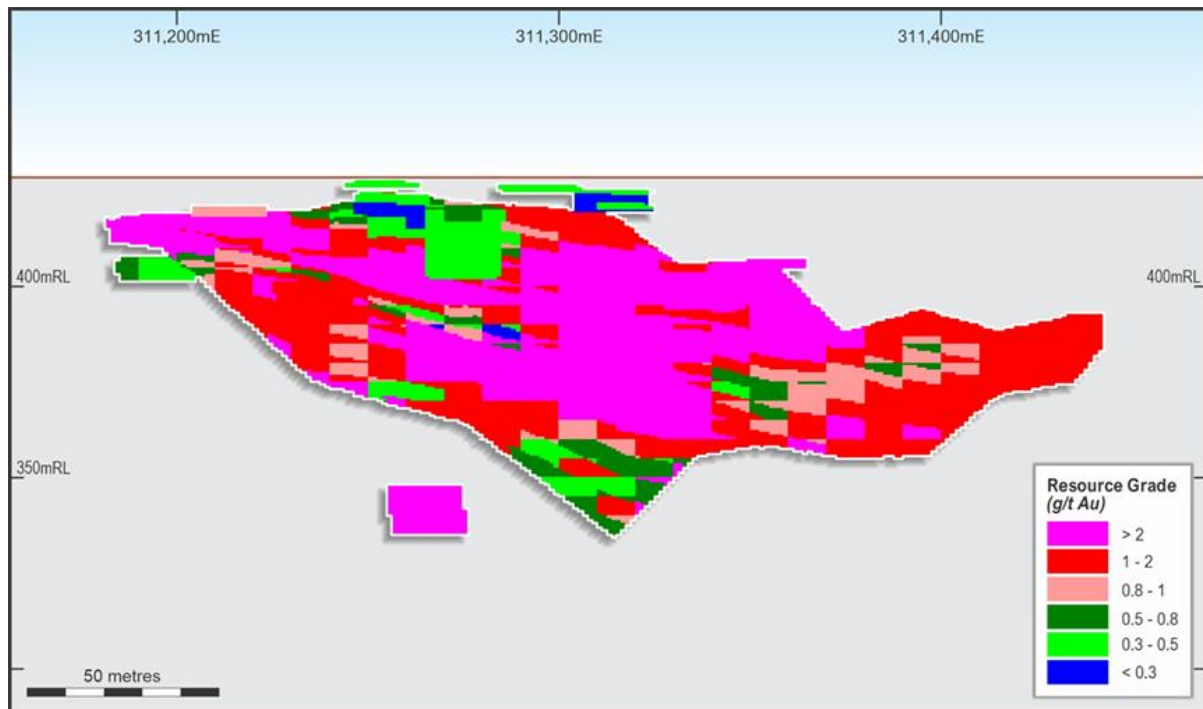


Figure 4 – Long Section of Stirling Well Resource Block Model from 2022 Resource Update¹⁰

Leonora South Gold Project – Update

Following the initial success of the composite samples from recent RC drilling at the Eclipse and Challenge prospects¹¹, near Kookynie, the Company has moved quickly to advance the program. All significant one-metre split samples have been dispatched to the laboratory in Kalgoorlie for gold analysis.

Results are anticipated in October and will be shared with the market as soon as they are received. These results will guide the next phase of exploration at Leonora South, where the Company continues to see strong potential for near-surface, high-grade gold systems.

¹⁰ Refer to Asra Minerals Ltd ASX Announcement (ASR) dated 5 September 2022 for further detail

¹¹ Refer to Asra Minerals Ltd ASX Announcement (ASR) dated 2 September 2025 for further detail

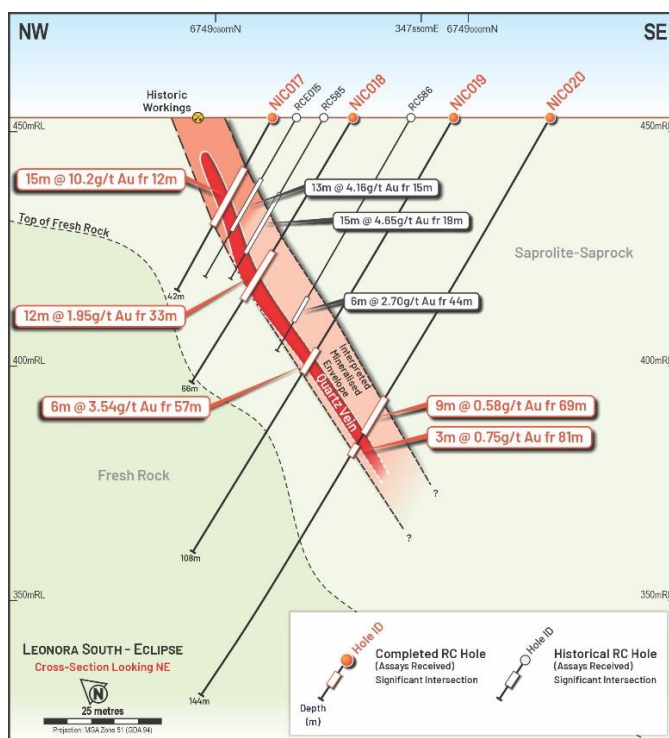


Figure 5 – NIC017-NIC020 Cross Section Showing Quartz Vein and Interpreted Mineralisation¹²

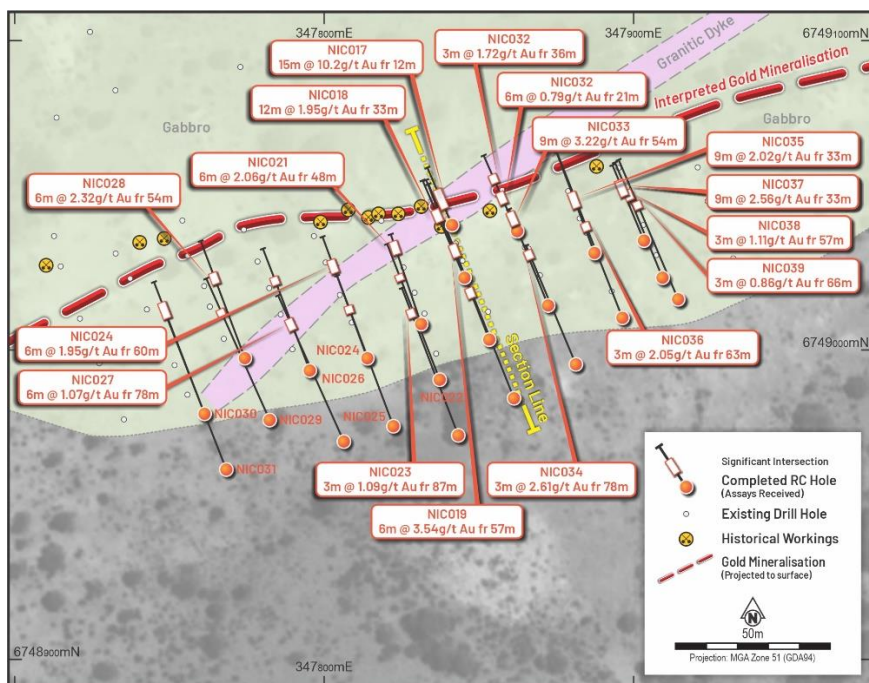


Figure 6 – Plan View Drilling at Eclipse Prospect, Leonora South¹³

¹² Refer to Asra Minerals Ltd ASX Announcement (ASR) dated 2 September 2025 for further detail and refer to WAMEX report a44566, from WAMEX DEMIRS for the data from historical holes (RCE015, RC585 and RC586)

¹³ Refer to Asra Minerals Ltd ASX Announcement (ASR) dated 2 September 2025 for further detail

- ENDS -

This announcement has been authorised for release by the Board.

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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 previously reported historical exploration results and geology is based on and fairly represents, information and supporting documentation that was compiled by Mr. Austin Gow, who is a full-time employee of the Company. Mr. Gow is a competent person and a Member of the Australian Institute of Geoscientists. Mr. Gow, who is a geologist 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. Gow consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

ASX Announcement References

- 15 December 2021 “Mt Stirling Update Hydra Discovery Primary Gold Confirmed”
- 24 December 2021 “Mt Stirling Project Drill Update”
- 5 September 2022 “Updated Mineral Resource Estimate – Mt Stirling Project”
- 2 September 2025 “Drilling Success Confirms & Extends Gold System”

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.

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.

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. 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.

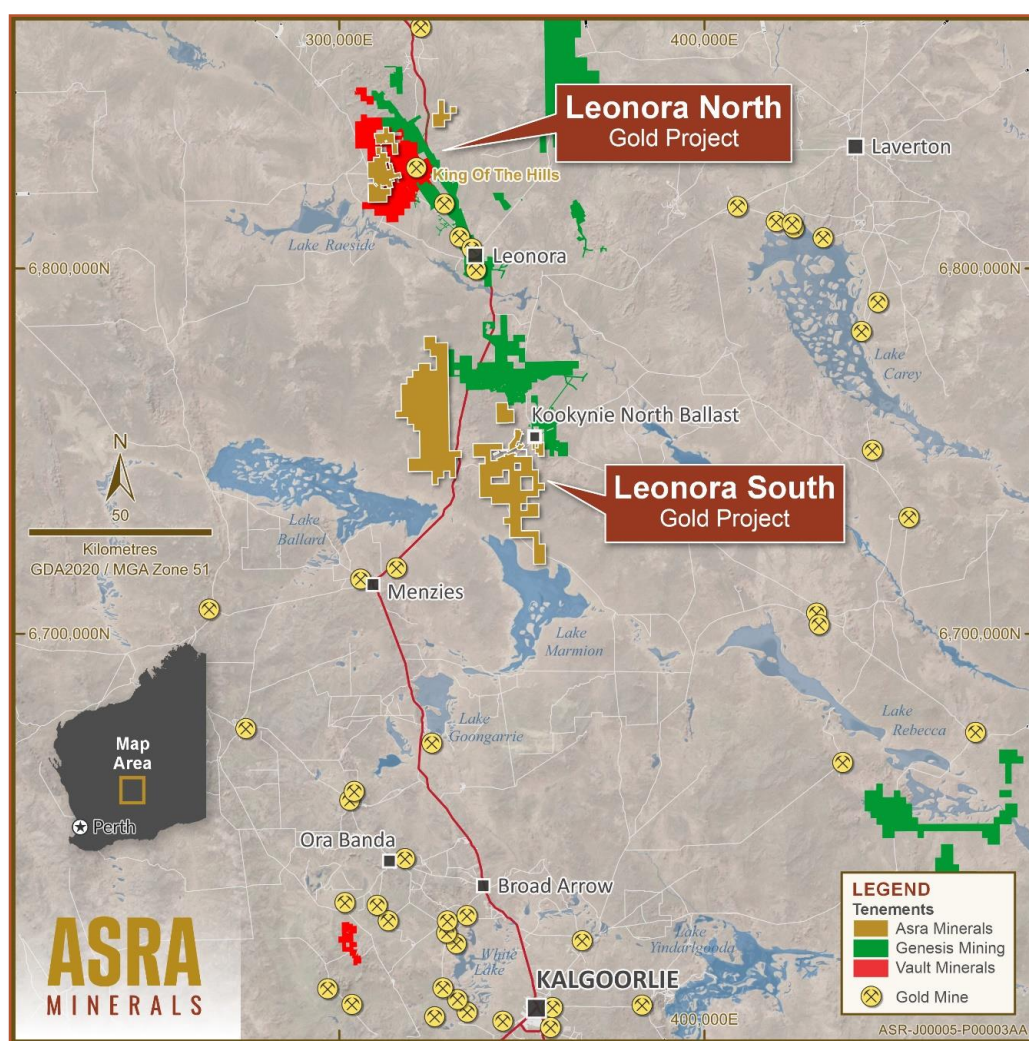


Figure 7 – Asra Project Summary

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