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ASX Announcement: 1 October 2024

DRILLING UPDATE AT KOOKYNIE & MT STIRLING GOLD PROJECTS

Highlights

- **Three RC drill holes completed, one at each of Sapphire Orion and Gladstone at the Kookynie East project. Each hole intersected the targeted mineralised structure**
  - **4m at 8.84 g/t Au from 79m,** including **1m at 24.7g/t (79-80m)** (NIC004 – Sapphire)
  - **2m at 3.18 g/t Au from 57m** and **2m at 2.77 g/t Au from 64m** (NIC001 - Gladstone)
  - **4m at 3.12 g/t Au from 67m** (NIC002 – Orion)
- **The RC drill program improved confidence in the historical drilling, and valuable structural information is being collected from the drill core, that will inform resource growth targets and applications to the regional geological model**
- **Diamond drilling in progress at the Sapphire mine, and core processing underway for the Orion and Sapphire diamond drill holes**
- **Detailed aeromagnetic survey completed at Mt Stirling and Kookynie East with processing and interpretation underway**
- **RC and AC drilling underway ahead of schedule at the Mt Stirling Gold Project**
- **Following completion of the Mt Stirling Program, RC drilling will recommence at Kookynie East testing high priority, untested resource growth and regional targets**

Asra Minerals Limited (ASX: ASR; "Asra" or "the Company") is pleased to announce an exploration update for the Kookynie and Mt Stirling Projects. Significant gold grades were returned from the confirmatory reverse circulation (RC) drill program verifying the presence of economic gold grades at the depth as indicated by historical drilling. Each hole intersected the targeted mineralised structure in the expected location helping to validate geological interpretation based on historical drilling.

Asra's Executive Chairman, Paul Summers commented:

"We are excited with the results of these maiden drillholes, that were designed to validate and provide confidence in historical drilling and provide valuable structural information from the drill core. The anticipated high-grade lode positions confirm our interpretation, which means we have very high confidence in the validity of historical drilling information at Sapphire, Gladstone and Orion.

Our drilling program will now 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."

RC drilling at the Historical Gladstone, Orion and Sapphire Mines

A three-hole reverse circulation (RC) drill program of one RC drillhole at each of the historical Gladstone, Orion and Sapphire gold mines located on the Kookynie East Project is completed. Each hole intersected the targeted structure with significant gold results returned providing confidence in the collar location of the 1994 historical drilling at all prospects. Results returned include:

RC drill hole NIC004 was drilled into Sapphire historical mine and returned **4m at 8.84 g/t Au from 79m, including 1m at 24.7g/t (79-80m).**

RC drill hole NIC001 drilled into the Gladstone historical mine intersected **2m at 3.18 g/t Au from 57m** and **2m at 2.77 g/t Au from 64m.**

RC drill hole NIC002 was drilled into the Orion historical mine and returned **4m at 3.12 g/t Au from 67m.**

The drilling program consisted of 452m of RC in 6 holes, three of which were confirmatory holes of historical drilling and three pre-collared diamond holes at each historic mine. Diamond core tails are planned for approximately 100m and drilling is in progress.

One objective of the drilling was to validate historical high grade gold intersections, as shown in the table below:

Prospect	Hole ID	GDAE	GDAN	RL	Dip	Azi	Historical Hole	Grade in Historical Hole
Gladstone	NIC001	342531	6749316	453	-60	322	NGRC0015	Not announced
Orion	NIC002	346424	6748936	463	-60	337	RC201	9m at 9.22 g/t Au (62m)
Orion	NICD003	346317	6748827	470	-60	337	DVRC0064	3m at 17.07 g/t Au (112m)
Sapphire	NIC004	347435	6748995	455	-60	337	RCS-16	9m at 4.06 g/t Au (76m)
Sapphire	NICD005	347373	6748955	463	-60	337	RC448a and RC637	4m at 12.89 g/t Au (85m)
Sapphire	NICD006	347385	6748924	461	-60	337	RC637	7m at 142.83 g/t Au (135m)

The RC drilling program improved confidence in the historical drilling, and valuable structural information is being collected from the drill core, that will inform resource growth targets and applications to the regional geological model. The drill core logging including sampling and assaying of the drill core is progressing.

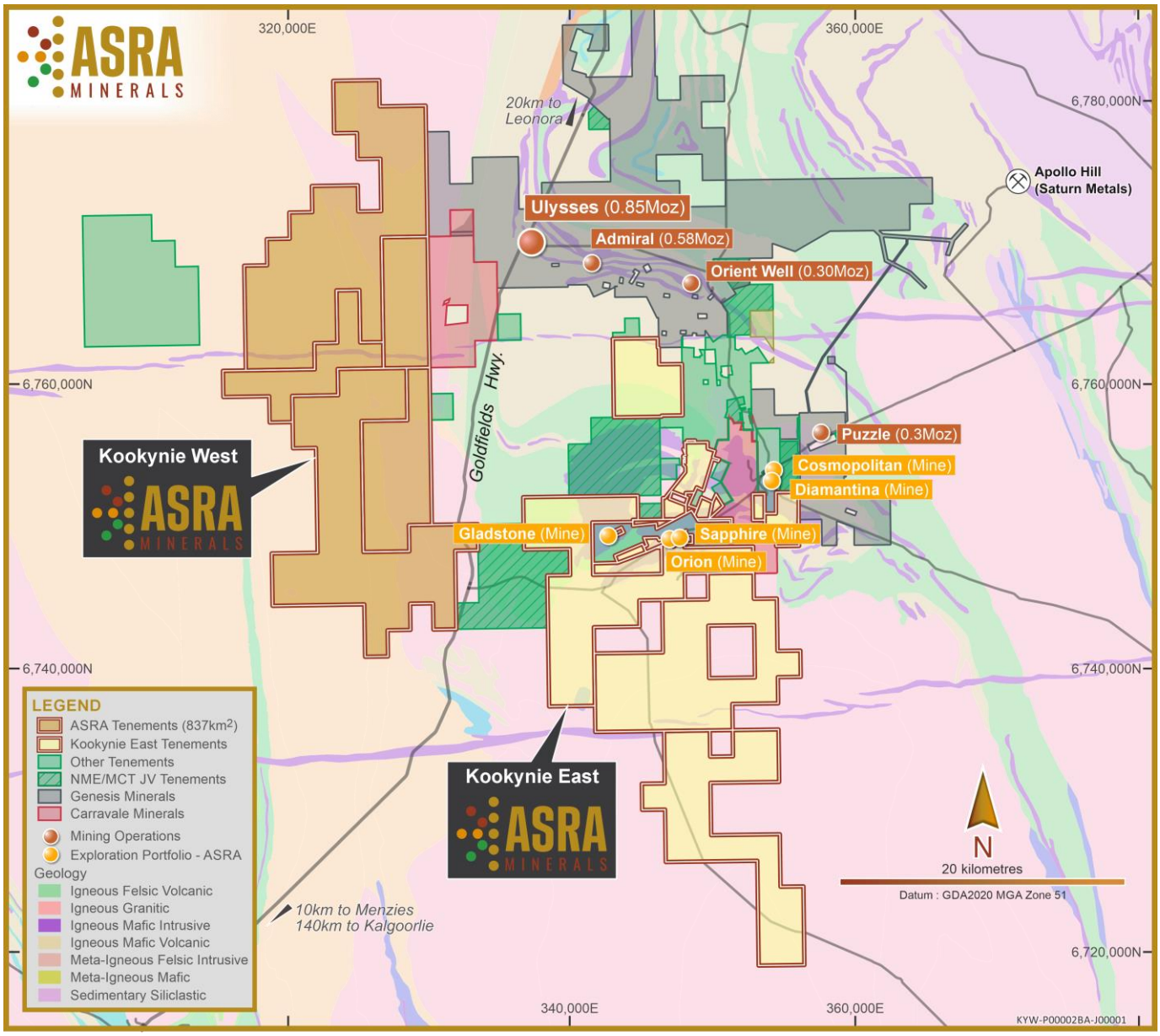

Figure 1: *Kookynie Gold Project*

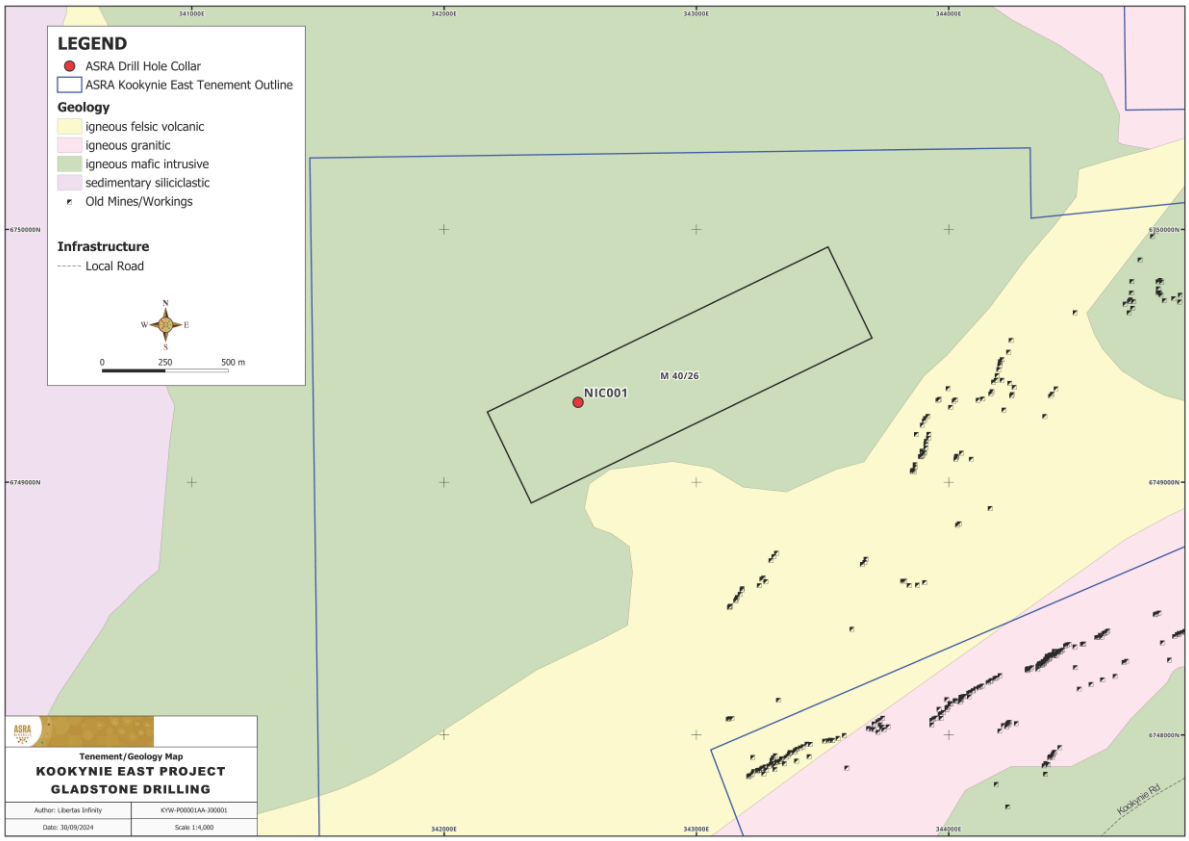

Figure 2: *RC Drill hole NIC001 Location at Gladstone Historical Workings.*

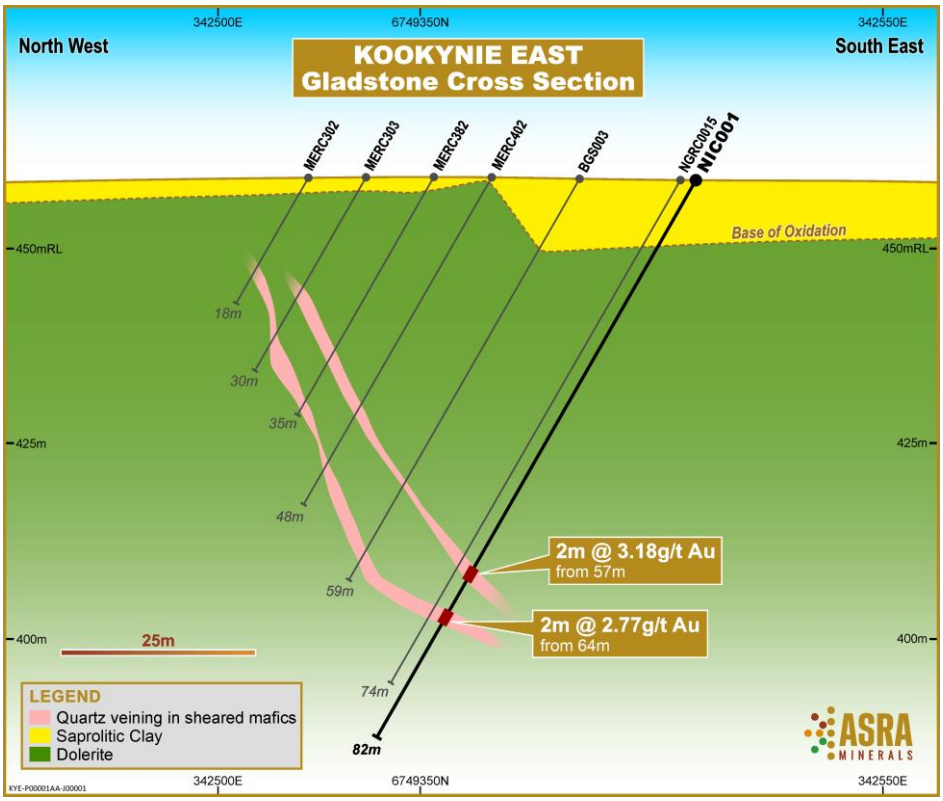

Figure 3: *RC Drill hole NIC001 on Geological Section at Gladstone Historical Workings. (all other drill holes are historical)*

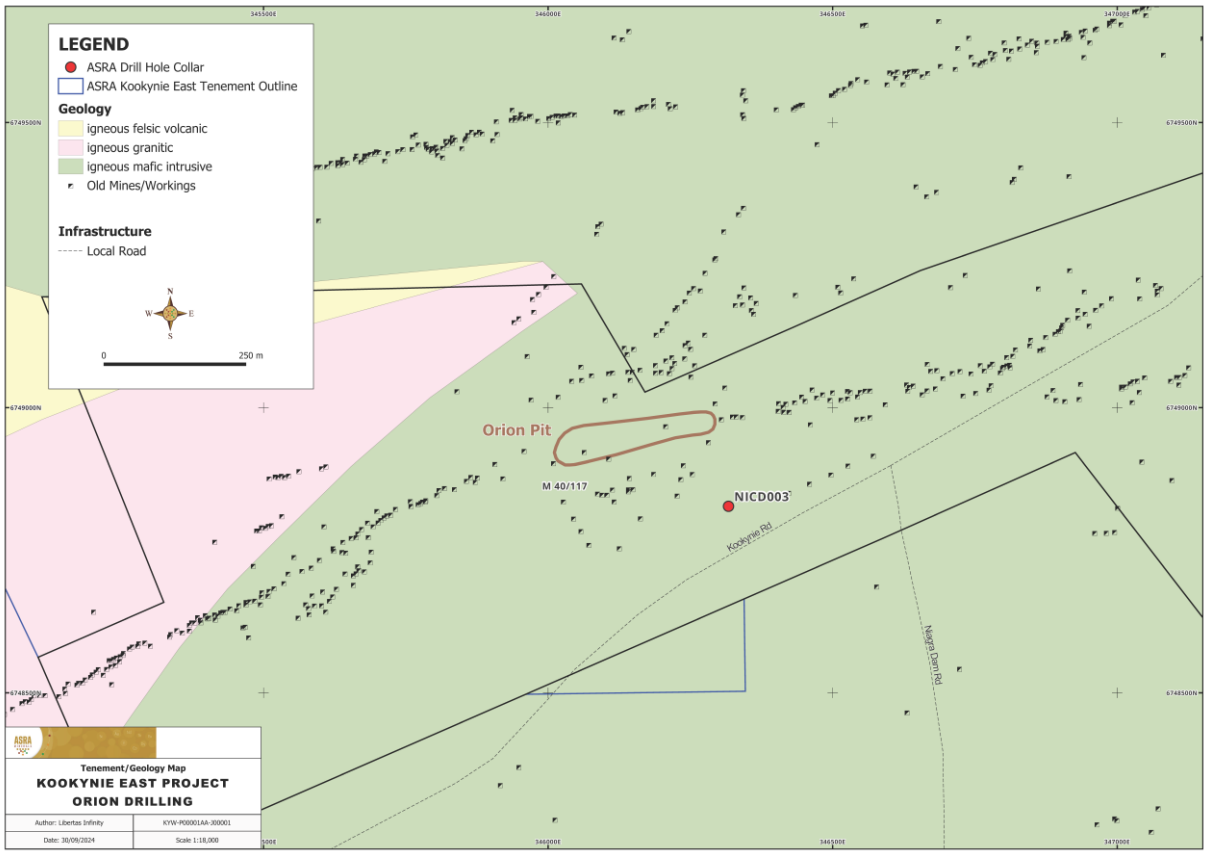

Figure 4: *RC Drill hole NIC002 Location at Orion Historical Open Pit.*

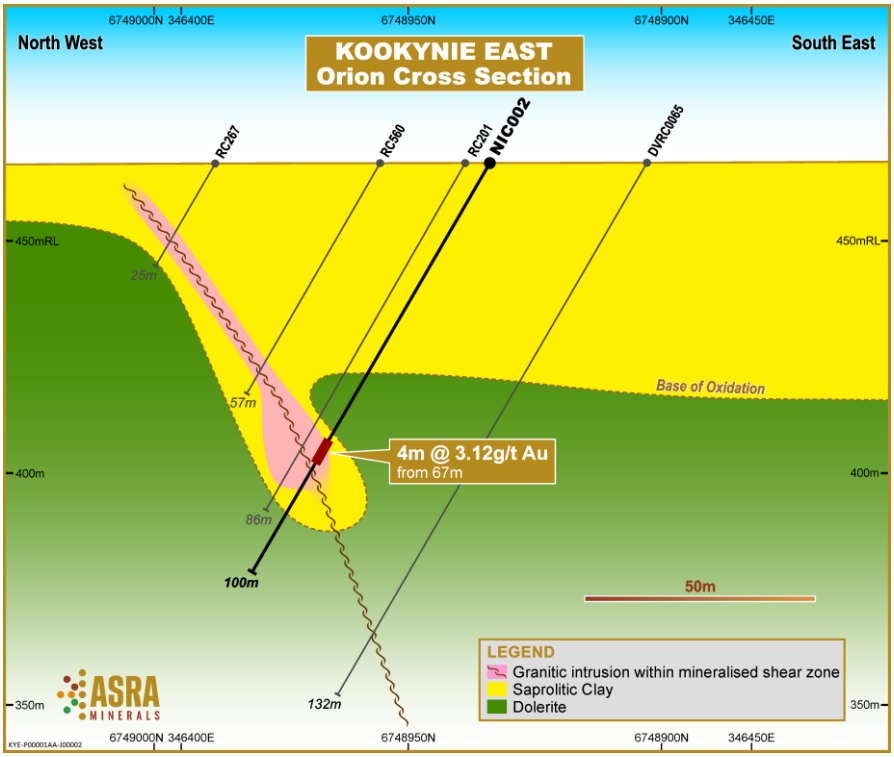

Figure 5: *RC Drill Hole NIC002 at the Orion Historical Mine on Geological Cross Section (all other drill holes are historical)*

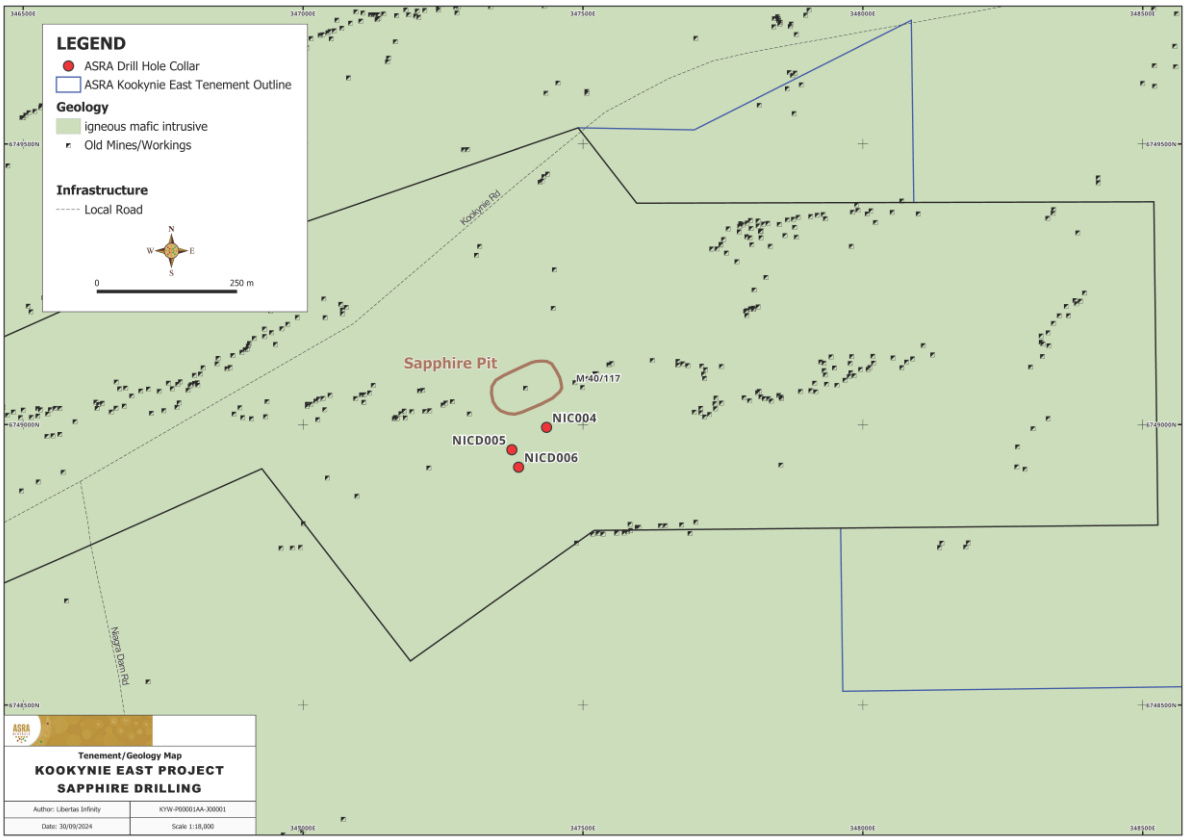

Figure 6: *RC Drill hole NIC004 Location at Sapphire Historical Open Pit.*

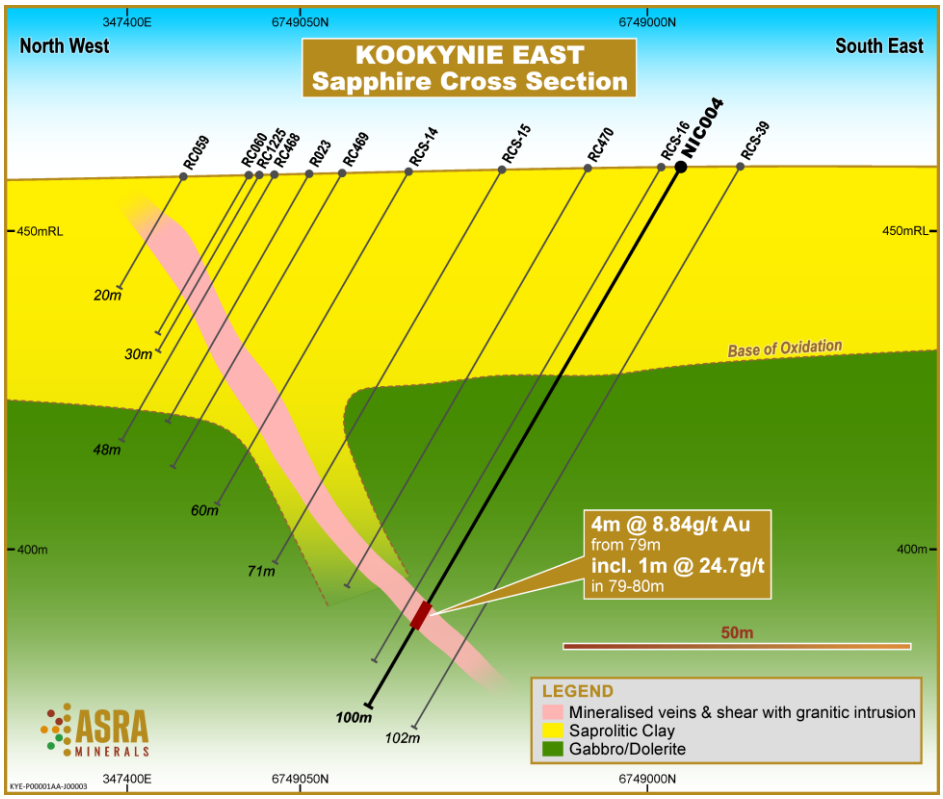

Figure 7: *RC Drill Hole NIC004 at the Sapphire Historical Mine on Geological Cross Section (all other drill holes are historical)*

RC and AC Drilling underway early at Mt Stirling Diorites Prospect

The Company commenced a 4,000m aircore (AC) and RC drill program ahead of schedule 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 1922[1].

Six high priority target areas have been identified with drill testing in progress.

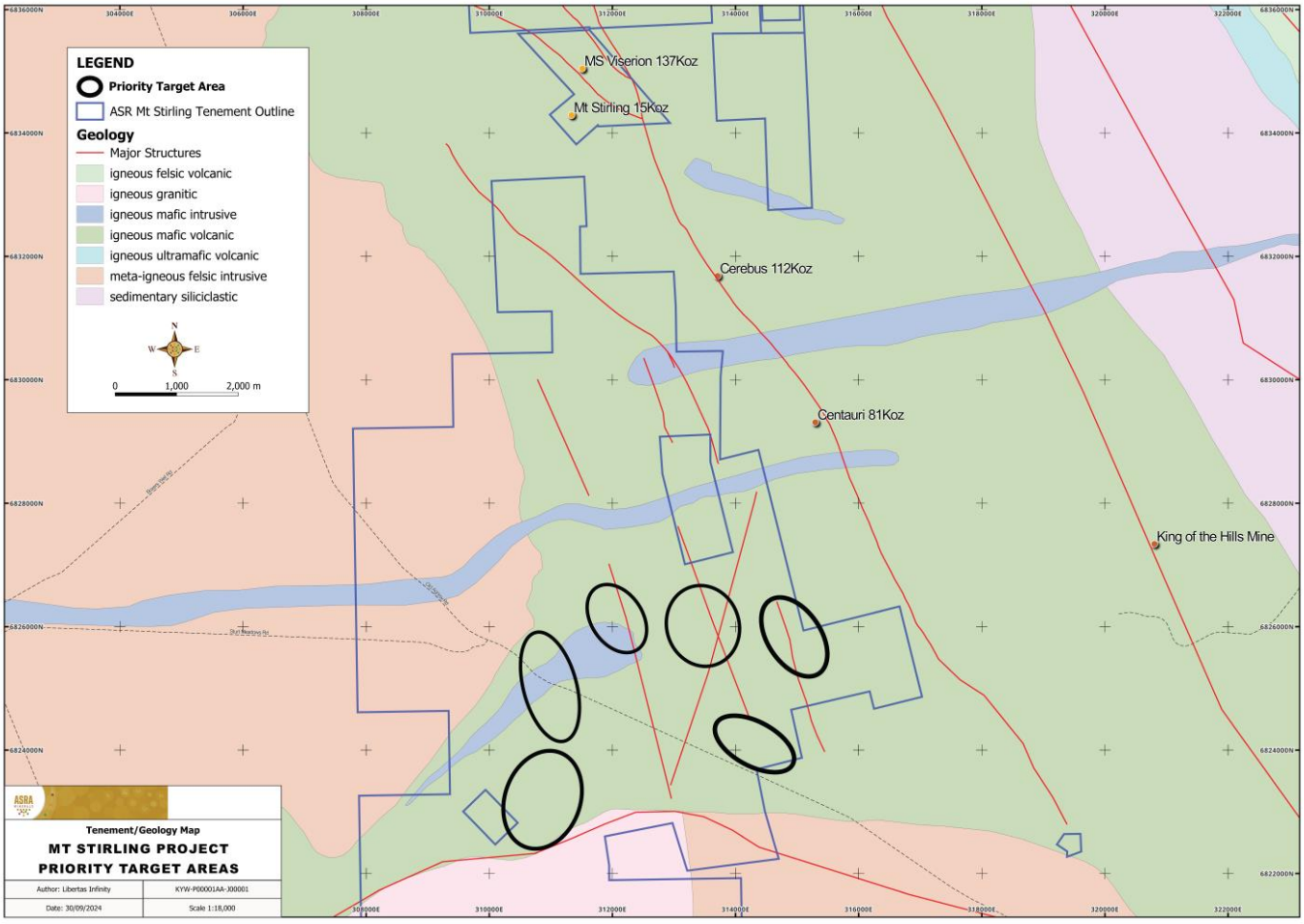

Figure 8: *High Priority Drill Targets at Mt Stirling Diorites Project*

[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

Detailed Aeromagnetic Survey Data Collection completed at Mt Stirling and Kookynie

The aeromagnetic survey data acquisition took six weeks to complete. The survey included 6,714-line kilometres at Mt Stirling and 12,423-line kilometres at Kookynie East. The areas covered by the surveys are shaded grey in figures 9 and 10 below.

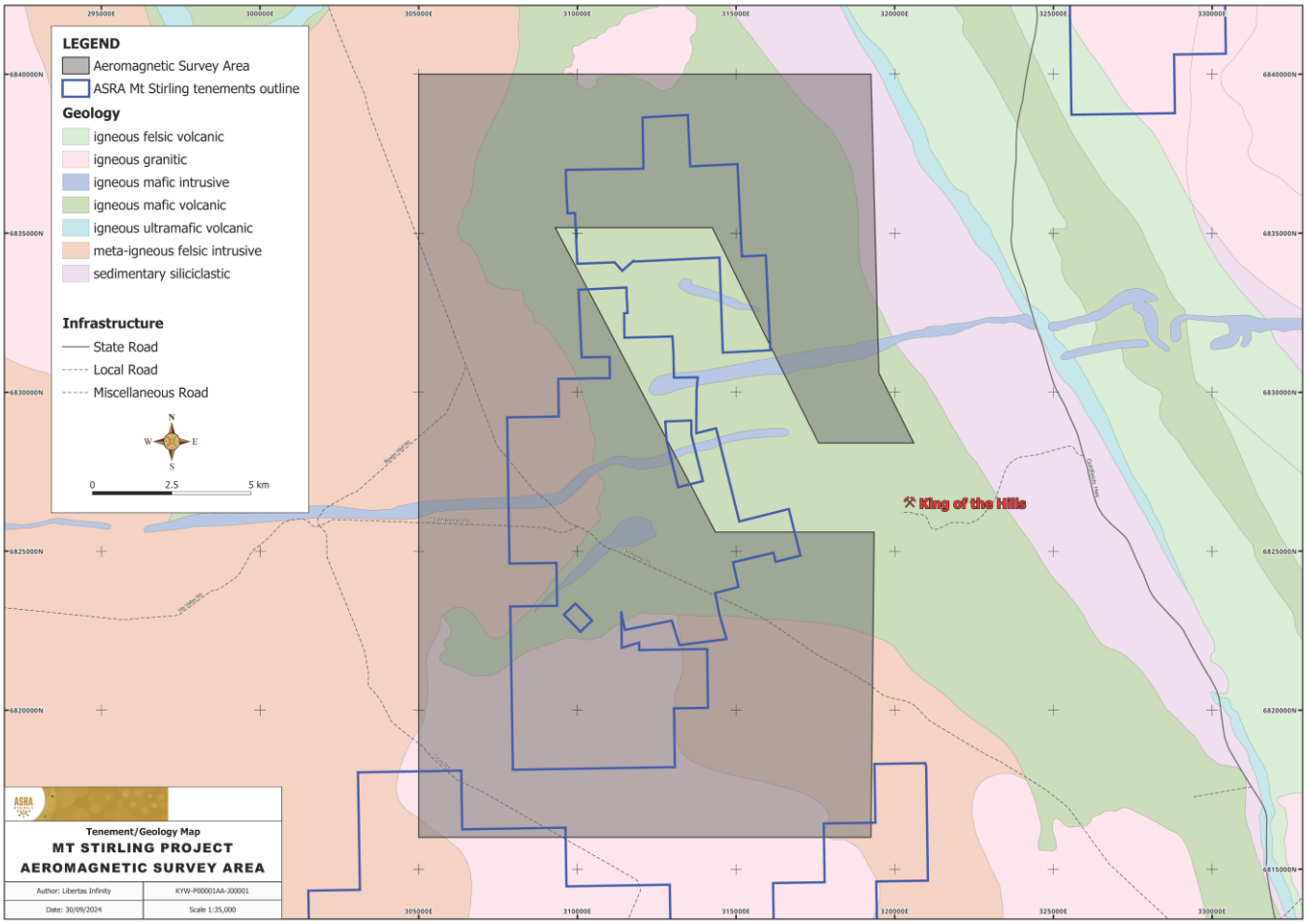

Figure 9: *Mt Stirling survey areas on Regional Geology.*

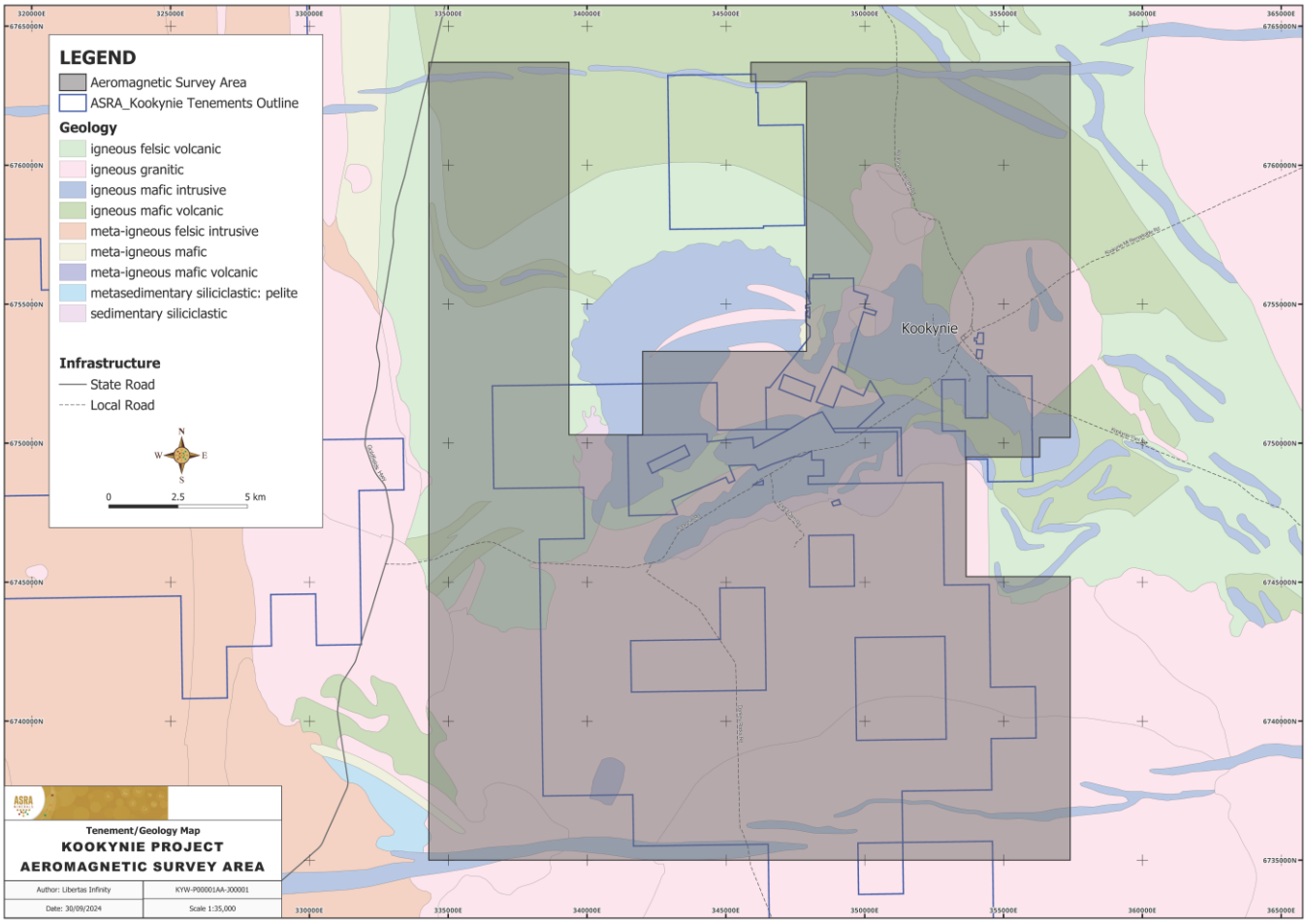

Figure 10: *Kookynie East survey area on Regional Geology.*

The Company's geophysical contractors are currently undertaking data processing. Magnetic data, Radiometrics and a Digital Elevation Model data were collected providing an important targeting dataset for further drilling.

Interpretation and targeting will be completed by the Company's geologists once the data is available. The Company's consultants will also process and thoroughly review the data and provide a litho-structural interpretation of both project areas.

ENDS -

This announcement has been authorised for release by the Board.

INVESTORS:

Paul Summers
Executive Chairman
Asra Minerals Ltd
info@asraminerals.com.au

Asra Minerals (ASX:ASR) Investment Overview

- **Dominant land position in a proven greenstone belt** – 936km^2 strategic landholding in the world class Leonora gold province covering +75km of underexplored prospective strike
- **Proven high-grade gold potential** – Combined JORC 2012 resources of 200koz at 1.8 g/t Au, multiple historic mines (>380koz produced) and shallow historic intercepts (up to 249g/t Au within 140m)
- **Drill ready gold targets** – Multiple high priority drill-ready targets at Orion-Sapphire with immediate tenement wide target generation, refinement and prioritisation program
- **Attractive valuation and leverage to exploration success –** Low market cap and well-funded to explore

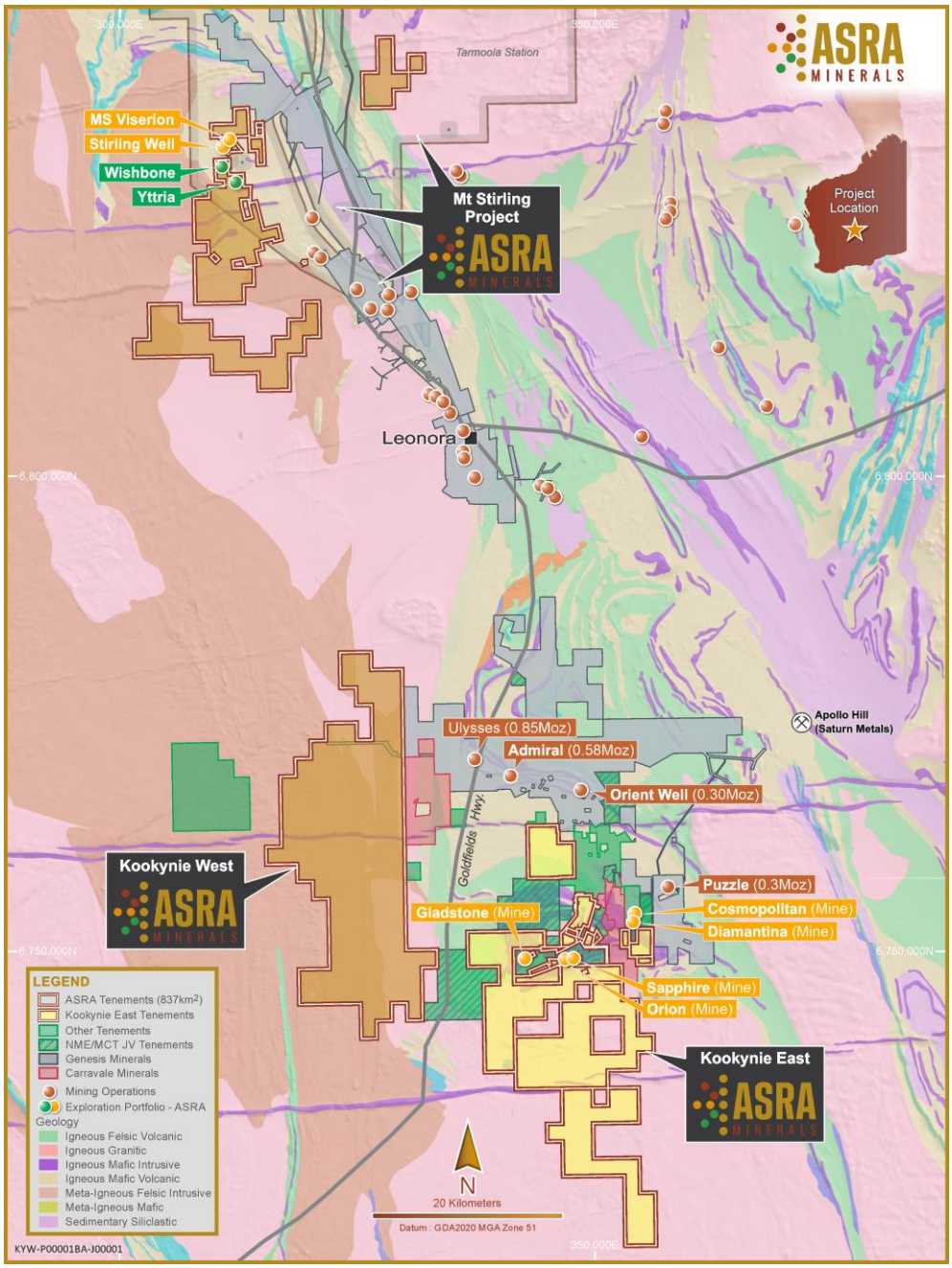

Figure 11: *Asra's Kookynie and Leonora Landholdings showing existing Asra's existing Kookynie West and Mt Stirling holding (gold) and new acquisition (yellow) adjoining Genesis Minerals' (ASX:GMD) 2Moz Ulysses project (grey)*

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.

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.*	• RC sampling in mineralised zones comprised 1m samples of approximately 3kg collected during drilling using a rig mounted cone splitter. • 4m composite samples were collected by spearing sampling into the bulk reject bags in zones outside of the expected mineralisation. A split sample is available for further sampling should this spear sampling indicate unexpected mineralisation • Sample preparation procedures included drying and pulverizing to less than 75 microns, and fire assay was used for analysis of the 1m splits. Aqua Regia digestion was used for the 4m composite samples.
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).*	• All drill holes are Reverse Circulation (RC) with a 4.5-inch face sampling hammer. • The RC pre-collar component of the diamond drill holes is from the surface to 50m depth. • 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.*	• A qualitative estimate of the recovery of each drill metre was recorded. • All care was taken by K-Drill to maximise the sample recovery. Green plastic bags were used to capture the sample from the base of the cone splitter. • 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 RC chips and drill core have been geologically logged by the meter of drilling 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.

Criteria	JORC Code explanation	Commentary
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.* • *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.*	• The sampling of the RC holes was by a rig mounted cone splitter and drill cuttings were sampled at 1m intervals or as composites up to 4m in length. • Sample preparation was by Intertek laboratory in Perth and was completed to industry standards. • The QAQC procedure included assaying of four Oreas Standards in 100 samples, 3 duplicates in every 100 samples and 3 blanks in every 100 samples. • Industry standard sampling methods employed, and size of samples is appropriate for material sampled.
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 pulverized. • Au was analysed by 25g Fire assay fusion technique with ICP/OES finish for 1m samples. • Au was analysed by 25g Aqua Regia digestion with ICP/MS finish for 4m composite samples. • The techniques are considered quantitative in nature. • QAQC sampling was carried out for all drilling systematically with 1 sample every 10 used for QAQC.
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.*	• No independent verification of significant intersections was carried out. • This drilling was in twinned 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• Drill spacing varied with these twinned drill holes, targeting different prospects. • Horizon drilled out Orion and Sapphire in 1994 on a 10m by 15m grid pattern.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• 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 every metre and submitted to the laboratory in the mineralised zones for assay, 4m composite samples were taken outside of the mineralised zones.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• 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 60º.
Sample security	• *The measures taken to ensure sample security.*	• Samples were delivered to the laboratory prep facility in Kalgoorlie by Asra personal or by the contracted freight company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *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 licence to operate.
Exploration done by other parties	• *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 ad 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.

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	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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:* • *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.*	• 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	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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 known').*	• The drill holes are interpreted to be approximately perpendicular to the strike and dip of mineralisation.

Criteria	JORC Code explanation	Commentary
Diagrams	• *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.*	• Plans and cross-section figures are included in this report.
Balanced reporting	• *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.*	• All holes within the Mineral Resource have been reported.
Other substantive exploration data	• *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.*	• Compilation of all historical exploration data at the project is underway and will be stored digitally.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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.