

29 April 2025

Dear Shareholders,

ANNUAL GENERAL MEETING

The Annual General Meeting is scheduled to be held on Thursday, 29 May 2025 at 10.00am (WST) at 104 Colin Street, West Perth WA 6005 (**Meeting**).

The Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from the link set out below.

<https://www.asraminerals.com.au/announcements>

Alternatively, a complete copy of the important Meeting documents has been posted on the Company's ASX market announcements page (ASX: ASR).

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting by shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out in the proxy form.

Voting by proxy

Shareholders who wish to participate at the Meeting are strongly encouraged to complete and submit their proxies as early as possible.

The Meeting will be held at 104 Colin Street, West Perth WA. Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

Instructions for lodging proxies are included on your personalised proxy form.

Yours sincerely,



Leonard Math
Non-Executive Director & Company Secretary
E: leonard.math@asraminerals.com.au



Asra Minerals Limited

ABN 72 002 261 565

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Thursday, 29 May 2025

Time of Meeting

10.00am (AWST)

Place of Meeting

104 Colin Street, West Perth WA 6005

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

ASRA MINERALS LIMITED

ABN 72 002 261 565

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Asra Minerals Limited (ABN 72 002 261 565) will be held at 104 Colin Street, West Perth WA 6005 on Thursday, 29 May 2025 at 10:00am (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 31 December 2024, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 31 December 2024 as set out in the 2024 Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

2 Resolution 2 – Election of Leonard Math as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Leonard Math, who ceases to hold office in accordance with article 12.7 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for election, be elected a Director of the Company."

3 Resolution 3 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice.

4 Resolution 4 – Ratification of issue of Shares to K-Drill Pty Ltd in lieu of services provided

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 19,042,396 Shares (at a deemed issue price of \$0.004390 each) on 12 November 2024 to K-Drill Pty Ltd in lieu of services provided on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Ratification of issue of Shares pursuant to Tranche 1 of the Placement under Listing Rule 7.1

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 332,920,000 Shares (at an issue price of \$0.002 each) on 28 April 2025 to sophisticated and professional investors under the Company's Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Approval to issue Shares pursuant to Tranche 2 of the Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,137,080,000 Shares at an issue price of \$0.002 per Share to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 Resolution 7 – Approval to issue Placement Options pursuant to the Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,470,000,000 Placement Options (each with an exercise price of \$0.004 and expiring on 30 June 2028) and, upon exercise of those Placement Options, the issue of Shares, to sophisticated and professional investors who participated in the Placement on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8 Resolution 8 – Proposed issue of Lead Manager Options to Discovery Capital Partners Pty Ltd (or its nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 120,000,000 Lead Manager Options (each with a subscription price of 0.0001c, an exercise price of \$0.004 and expiring on 30 June 2028) and, upon exercise of those Lead Manager Options, the issue of Shares, to Discovery Capital Partners Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:	
(a)	a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), including Discovery Capital Partners Pty Ltd; or
(b)	an Associate of those persons.
However, this does not apply to a vote cast in favour of the Resolution by:	
(a)	a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
(b)	the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c)	a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
(i)	the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
(ii)	the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9 Resolution 9 – Proposed issue of Lead Manager Options to GBA Capital Pty Ltd (or its nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 180,000,000 Lead Manager Options (each with a subscription price of 0.0001c, an exercise price of \$0.004 and expiring on 30 June 2028) and, upon exercise of those Lead Manager Options, the issue of Shares, to GBA Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:	
(a)	a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), including GBA Capital Pty Ltd; or
(b)	an Associate of those persons.
However, this does not apply to a vote cast in favour of the Resolution by:	
(a)	a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
(b)	the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c)	a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
(i)	the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
(ii)	the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10 Resolution 10 – Approval to Issue Placement Shares and Placement Options to Paul Summers

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 21,500,000 Shares and 21,500,000 Placement Options (each with an exercise price of \$0.004 and expiring on 30 June 2028) to Paul Summers (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

<p>Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:</p> <ul style="list-style-type: none">(a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), including Paul Summers; or(b) an Associate of those persons. <p>However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none">(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11 Resolution 11 – Approval to Issue Placement Shares and Placement Options to Mathew Longworth

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,500,000 Shares and 3,500,000 Placement Options (each with an exercise price of \$0.004 and expiring on 30 June 2028) to Mathew Longworth (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

<p>Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:</p> <ul style="list-style-type: none">(a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), including Mathew Longworth; or(b) an Associate of those persons. <p>However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none">(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12 Resolution 12 – Approval to Issue Placement Shares and Placement Options to Leonard Math

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Shares and 5,000,000 Placement Options (each with an exercise price of \$0.004 and expiring on 30 June 2028) to Leonard Math (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:	
(a)	the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), including Leonard Math; or
(b)	an Associate of those persons.
However, this does not apply to a vote cast in favour of the Resolution by:	
(a)	a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
(b)	the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c)	a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
(i)	the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
(ii)	the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13 Resolution 13 – Amendment to Constitution to adopt proportional takeover provisions

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 648G of the Corporations Act 2001 (Cth) and for all other purposes, the Constitution of the Company be amended, with immediate effect, in the manner outlined in the Explanatory Memorandum to this Notice of Meeting and set out in Annexure B to the Explanatory Memorandum, to include a requirement for Shareholder approval of any proportional takeover bids, as permitted under the Corporations Act 2001 (Cth).”

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

Leonard Math
Company Secretary

Dated: 24 April 2025

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is

connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 10.00am (AWST) on Tuesday, 27 May 2025. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - by returning a completed Proxy Form by mail to:
Automic
GPO Box 5193
Sydney NSW 2001
 - by returning a completed Proxy Form in person to:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
 - by email to:
meetings@automicgroup.com.au
 - by facsimile to: +61 2 8583 3040
or

by recording the proxy appointment and voting instructions via the internet at <https://investor.automic.com.au/#/loginsah> or by scanning the QR code on the Proxy Form.

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10.00am (AWST time) on 27 May 2025. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5.00pm (AWST) on 27 May 2025.

ASRA MINERALS LIMITED

ABN 72 002 261 565

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 31 December 2024, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

2.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2024 Annual Report be adopted. The Remuneration Report is set out in the Company's 2024 Annual Report and is also available on the Company's website (<https://asraminerals.com.au/>).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors

who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 31 December 2023 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 31 May 2024. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2.2 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

3 Resolution 2 – Election of Leonard Math as a Director

3.1 Background

Resolution 2 seeks approval for the election of Leonard Math as a Director with effect from the end of the Meeting.

Clause 12.7 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Math having been appointed by the Board on 9 July 2024, retires from office in accordance with the requirements of clause 12.7 of the Constitution and submits himself for election in accordance with clause 12.7 of the Constitution.

If the Resolution is passed, Mr Math will be elected and will continue to act as a Director. If the Resolution is not passed, Mr Math will not be elected and will cease to act as a Director.

3.2 Qualifications

Mr Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations. Mr Math also previously held CFO, Company Secretary and directorship roles for a number of ASX listed companies.

3.3 Independence

The Board considers that Mr Math, if elected, will be classified as a non-independent director as Mr Math also performs the role as a Company Secretary and financial role within the Company.

3.4 Board recommendation

The Company confirms it has conducted appropriate checks into Mr Math's background and experience and those checks have not revealed any information of concern.

Based on Mr Math's relevant experience and qualifications, in particular Mr Math's corporate governance and financial background will assist the Company in achieving its strategic objectives as it continues to be a significant gold player in the Leonora region. The members of the Board, in the absence of Mr Math, support the election of Mr Math as a director of the Company.

4 Resolution 3 – Approval of Additional 10% Placement Capacity

4.1 Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$7 million as at the date of this Notice.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.2 The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

Based on the number of Shares on issue at the date of this Notice, the Company will have 2,706,046,829 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 270,604,682 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities.

That formula is:

$$(A \times D) - E$$

A is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):

- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;

- (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
- (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- (d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
- (e) plus the number of partly paid Shares that become fully paid in the Relevant Period; and
- (f) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

4.3 Specific information required by Listing Rule 7.3A

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Meeting and will expire on the earlier of:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(Approval Period).

- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Shares will be issued to raise funds in connection with continued exploration on the Leonora Gold Project and general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Dilution		
		\$0.0015 Issue Price at half the current market price	\$0.003 Issue Price at current market price	\$0.0045 Issue Price at double the current market price
Current Variable 'A' 2,706,046,829 Shares	Shares issued	270,604,682	270,604,682	270,604,682
	Funds raised	\$405,907	\$811,814	\$1,217,721
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 4,059,070,243 Shares	Shares issued	405,907,024	405,907,024	405,907,024
	Funds raised	\$608,860	\$1,217,721	\$1,826,581
	Dilution	10%	10%	10%
100% increase in current Variable 'A' 5,412,093,658 Shares	Shares issued	541,209,365	541,209,365	541,209,365
	Funds raised	\$811,814	\$1,623,628	\$2,435,442
	Dilution	10%	10%	10%

Note: This table assumes:

- No convertible securities are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of

the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.

- *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.*
- *The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.*
- *This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.*

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case-by-case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- (i) *the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;*
 - (ii) *the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issue of Equity Securities;*
 - (iii) *the financial situation and solvency of the Company; and*
 - (iv) *advice from the Company's professional advisers, including corporate, financial and broking advisers (if applicable).*

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice but will not include related parties (or their Associates) of the Company.

- (f) The Company has previously issued or agreed to issue Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Meeting. A total of 162,886,348 Equity Securities were issued or agreed to be issued, which represents 9.8% of the total number of Equity Securities on issue at the commencement of that 12-month period.
- (g) The details of each of issue or agreement to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting are set out in Annexure A.

5 Resolution 4 – Ratification of issue of Drilling Shares in lieu of services provided

5.1 Background

On 12 November 2024, the Company issued 19,042,396 Shares to K-Drill Pty Ltd (**K-Drill**) at a deemed issue price of \$0.004390 per Share in lieu of drilling services provided to the Company (**Drilling Shares**).

5.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The prior issue of the Drilling Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued the Drilling Shares.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the Drilling Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the Drilling Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Drilling Shares.

If Resolution 4 is not passed, the Drilling Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Drilling Shares.

5.3 Information required by Listing Rule 7.5

The following information in relation to the Drilling Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Drilling Shares were issued to K-Drill, which is an unrelated party of the Company, as set out above;
- (b) a total of 19,042,396 Shares were issued to K-Drill at a deemed issue price of \$0.004390 per Share. No funds were raised from the issue of the Drilling Shares.
- (c) the Drilling Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Drilling Shares were issued on 12 November 2024;
- (e) the Drilling Shares were issued in lieu of drilling services provided to the Company; and

- (f) a voting exclusion applies in respect of Resolution 4 as set out in the Notice of Meeting.

6 Resolution 5 – Ratification of issue of Shares pursuant to Tranche 1 of the Placement under Listing Rule 7.1

6.1 Background

On 17 April 2025, the Company announced that it was conducting a two-tranche placement to raise up to approximately \$3 million (before costs) by issuing up to a total of 1,500,000,000 Shares at an issue price of \$0.002 per Share (**Placement**). The Placement comprises the following tranches:

- an initial tranche of 332,920,000 Shares (**Tranche 1 Shares**) which were issued to sophisticated and professional investors (**Placement Participants**) on 28 April 2025 utilising the Company's existing Listing Rule 7.1 placement capacity to raise up to approximately \$665,840 (before costs), ratification for which is being sought pursuant to Resolution 5 (**Tranche 1**); and
- a second tranche of 1,137,080,000 Shares (**Tranche 2 Shares**) to the Placement Participants to raise up to a further total of approximately \$2,274,160 (before costs), subject to the Company obtaining Shareholder approval to issue those Shares, which is being sought pursuant to Resolution 6 (**Tranche 2**).
- a further tranche of up to 30,000,000 Shares to Directors Paul Summers, Mathew Longworth and Leonard Math (or their nominee(s)) (together, the **Related Party Placement Participants**) to raise up to a further total of approximately \$60,000 (before costs), subject to the Company obtaining Shareholder approval to issue those Shares, which is being sought pursuant to Resolutions 10-12.

Subject to Shareholder approval (which is being sought pursuant to Resolutions 7 and 10 – 12), the Company will offer to the Placement Participants and Related Party Placement Participants up to a total of 1,500,000,000 free Options on the basis of one Option for every one Share issued under the Placement (**Placement Options**).

Each Placement Option will have an exercise price of \$0.004 and an expiry date of 30 June 2028. The terms and conditions of the Placement Options are set out in Annexure C. The Company intends to apply for quotation of the Placement Options, Lead Manager Options and Director Options subject to Shareholder approval and satisfying the requirements for quotation under the Listing Rules.

It is proposed that the Placement Options, Lead Manager Options and Director Options will be offered under a transaction specific prospectus in accordance with section 713 of the Corporations Act (**Prospectus**). Further details will be contained in the Prospectus which is expected to be made available shortly following the date of the Meeting, subject to Shareholder approval being obtained.

The proceeds from the Placement, together with existing cash reserves, will be used for:

- extensive drilling at the Leonora Gold Projects;
- evaluation and acquisition of accretive and synergistic project opportunities; and
- general working capital and corporate overheads.

Refer to the Company's ASX announcement dated 17 April 2025 for further information on the Placement.

6.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement does not fit within any of the exceptions and it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date on which the Company issued the Tranche 1 Shares.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under those rules. The Company confirms that there was no breach of Listing Rules 7.1 at the time of issue of the Tranche 1 Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and therefore seeks Shareholder approval under Resolution 5 to ratify the issue of Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the Tranche 1 Shares will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the Tranche 1 Shares.

If Resolution 5 is not passed, the Tranche 1 Shares will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 for the periods noted immediately above.

6.3 Information required by Listing Rule 7.5 – Resolution 5

The following information in relation to the Shares the subject of Tranche 1 of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Tranche 1 Shares were issued to sophisticated and professional investors and other investors qualifying under s 708 of the Corporations Act, each of which is an unrelated party of the Company. The Placement Participants were selected following a bookbuild process by the Lead Managers, in consultation with the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no Material Persons were issued more than 1% of issue capital of the Company;
- (b) a total of 332,920,000 Tranche 1 Shares were issued under Listing Rule 7.1.
- (c) the Tranche 1 Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Tranche 1 Shares were issued on 28 April 2025;
- (e) the Tranche 1 Shares were issued at an issue price of \$0.002;
- (f) the Tranche 1 Shares were issued for the purpose of raising \$665,840 (before costs) which funds are being used as per section 6.1;
- (g) the Tranche 1 Shares were issued to the Placement Participants pursuant to standard form placement commitment letters; and
- (h) a voting exclusion applies in respect of Resolution 5 as set out in the Notice of Meeting.

7 Resolutions 6 and 7 – Proposed Issue of Tranche 2 Shares and Placement Options to professional and sophisticated investors

7.1 Background

The Company is proposing to issue:

- (a) the Tranche 2 Shares; and
- (b) the Placement Options,

pursuant to the Placement (as set out in section 6.1).

7.2 Listing Rule 7.1

A description of Listing Rule 7.1 is set out in section 6.2 above.

The proposed issue of the Tranche 2 Shares and Placement Options to the Placement Participants does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolutions 6 and 7 seek the required Shareholder approval for the proposed issue of the Tranche 2 Shares and Placement Options under and for the purposes of Listing Rule 7.1.

If Resolutions 6 and 7 are passed, the Company will be able to proceed with Tranche 2 of the Placement and the Company will issue up to 1,137,080,000 Tranche 2 Shares to the Placement Participants and up to 1,470,000,000 Placement Options to the Placement Participants and the Company's cash reserves will increase by \$2,274,160 (before costs). In addition, any Tranche 2 Shares and Placement Options issued will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 6 and 7 are not passed, the Company will not be able to proceed with issuing the Tranche 2 Shares and Placement Options pursuant to the Placement and the Company will be required to seek other funding options to achieve its objectives including drilling at the Company's Leonora Gold Projects.

7.3 Information Required by Listing Rule 7.3

The following information in relation to the Tranche 2 Shares and Placement Options to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Tranche 2 Shares and Placement Options, subject to receipt of applications for the Placement Options from Placement Participants under the Prospectus, will be issued to the Placement Participants on the same basis as set out in section 6.3(a) above;
- (b) the Company will issue:
 - (i) up to 1,137,080,000 Tranche 2 Shares (approval of which is sought pursuant to Resolution 6); and
 - (ii) up to 1,470,000,000 Placement Options (approval of which is sought pursuant to Resolution 7 and subject to receipt of applications for the Placement Options from Placement Participants under the Prospectus);
- (c) the Tranche 2 Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue. The key terms and conditions of the Placement Options are set out in Annexure C to this Explanatory Memorandum, with the full terms and conditions to be contained in the Prospectus;

- (d) the Tranche 2 Shares and Placement Options will be issued no later than 3 months after the date of the Meeting;
- (e) the Tranche 2 Shares will be issued at an issue price of \$0.002 (the same issue price as the Tranche 1 Shares) and the Placement Options will be issued at a nil issue price as the Placement Options will be issued on the basis of one Placement Option for every one Share subscribed for under the Placement;
- (f) the Tranche 2 Shares and Placement Options will be issued pursuant to the Placement and for the same purposes as set out in section 6.1;
- (g) the Tranche 2 Shares and Placement Options will be issued to the Placement Participants pursuant to standard form placement commitment letters; and
- (h) a voting exclusion applies in respect of Resolutions 6 and 7 as set out in the Notice of Meeting.

8 Resolutions 8 and 9 – Proposed Issue of Lead Manager Options to Discovery Capital and GBA Capital (or their nominees)

8.1 Background

The Company has entered into an agreement (**Lead Manager Agreement**) with Discovery Capital Partners Pty Ltd (**Discovery Capital**) and GBA Capital Pty Ltd (**GBA Capital**) for Discovery Capital and GBA Capital are acting as joint lead managers and bookrunners in relation to the Placement (Discovery Capital and GBA Capital together are the **Lead Managers**).

The material terms and conditions of the Lead Manager Agreement are set out below:

- (a) the Company agrees to appoint the Lead Managers to act as joint lead managers to the Placement on an exclusive basis;
- (b) in respect of the Placement, Asra shall pay the Lead Managers the following consideration:
 - (i) a cash fee equal to 6% of the proceeds of the Placement (comprising a 2% management fee and a 4% selling fee); and
 - (ii) issue to the Lead Managers Options equivalent to 20% of the Shares issued under the Placement (being the Lead Manager Options), which will be split equally between the Lead Managers, subject to Shareholder approval; and
- (c) the Lead Manager agreement is otherwise on terms considered customary for an agreement of its nature.

Subject to Shareholder approval (which is being sought pursuant to Resolutions 8 and 9) the Company has agreed to issue up to 120,000,000 Lead Manager Options to Discovery Capital (or its nominees) and up to 180,000,000 Lead Manager Options to GBA Capital (or its nominees) in accordance with the Lead Manager Agreement. Each Lead Manager Option will have an exercise price of \$0.004 and expire on 30 June 2028. A subscription price of 0.0001c per Lead Manager Option will be payable for the Lead Manager Options.

The terms and conditions of the Lead Manager Options are set out in Annexure D.

8.2 Listing Rule 7.1

A description of Listing Rule 7.1 is set out in section 6.2 above.

The proposed issue of Lead Manager Options to the Lead Managers (or their nominees) does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolutions 8 and 9 seek the required Shareholder approval to the proposed issue of Lead Manager Options to the Lead Managers under and for the purposes of Listing Rule 7.1.

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the proposed issue of up to a total of 300,000,000 Lead Manager Options to the Lead Managers (or their nominees). In addition, the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 8 and 9 are not passed, the Company will not be able to proceed with issuing the Lead Manager Options to the Lead Managers (or their nominees) and the Company will have to renegotiate the terms of the Lead Manager Agreements with the Lead Managers, which may include the payment of additional cash fees, which would reduce the Company's cash reserves.

8.3 Information required by Listing Rule 7.3

The following information in relation to the Lead Manager Options to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Lead Manager Options will be issued to the Lead Managers (or their nominees), subject to receipt of applications for the Lead Manager Options from Lead Managers under the Prospectus;
- (b) the Company will issue up to a total of 300,000,000 Lead Manager Options to the Lead Managers (or their nominees), subject to receipt of applications for the Lead Manager Options from Lead Managers under the Prospectus, as follows:
 - (i) up to 120,000,000 Lead Manager Options to Discovery Capital (or its nominees) (approval of which is sought pursuant to Resolution 8); and
 - (ii) up to 180,000,000 Lead Manager Options to GBA Capital (or its nominees) (approval of which is sought pursuant to Resolution 9);
- (c) the Lead Manager Options will each have an exercise price of \$0.004 and expire on 30 June 2028. A subscription price of 0.0001c per Lead Manager Option will be payable for the Lead Manager Options. The key terms and conditions of the Lead Manager Options are set out in Annexure D to this Explanatory Memorandum, with the full terms and conditions to be contained in the Prospectus;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting;
- (e) the Lead Manager Options will be issued for nil cash consideration, and accordingly nil funds will be raised by their issue;
- (f) the Lead Manager Options are being issued as part of the fees payable to the Lead Managers for acting as lead managers and bookrunner in relation to the Placement (as detailed in section 6.1 above);
- (g) the Lead Manager Options are being issued pursuant to the Lead Manager Agreements, the terms of which are summarised in section 8.1 above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice.

10 Resolutions 10 – 12 – Approval to Issue Placement Shares to Paul Summers, Mathew Longworth and Leonard Math

10.1 Background

Resolutions 10 – 12 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to an aggregate of 30,000,000 Placement Shares and 30,000,000 Placement Options to Directors Paul Summers, Mathew Longworth and Leonard Math (or their nominee(s)) (being the Related Party Placement Participants) to enable their participation in the Placement on the same terms as unrelated participants.

The following Resolutions seek Shareholder approval for the issue of the specified number of Placement Shares and Placement Options to each Related Party Placement Participant. Each of the Placement Options to be issued to the Related Party Placement Participants will have an exercise price of \$0.004 and expire on 30 June 2028 (**Director Options**).

RESOLUTION	RELATED PARTY PLACEMENT PARTICIPANT	NUMBER OF PLACEMENT SHARES	NUMBER OF DIRECTOR OPTIONS	SUBSCRIPTION SUM
Resolution 10	Paul Summers	21,500,000	21,500,000	\$43,000
Resolution 11	Mathew Longworth	3,500,000	3,500,000	\$7,000
Resolution 12	Leonard Math	5,000,000	5,000,000	\$10,000

The Placement Shares and Director Options are not considered to constitute a material personal interest for any of the Related Party Placement Participants.

10.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (j) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issues constitute giving a financial benefit and Paul Summers, Mathew Longworth and Leonard Math are related parties of the Company by virtue of being Directors.

The Directors (other than each Director in respect to their respective Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issues because the securities will be issued to the Related Party Placement Participants (or their nominee(s)) on the same terms as securities issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

10.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Placement Shares and Director Options to the Related Party Placement Participants falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

10.4 Technical information required by Listing Rule 14.1A

If Resolutions 10 – 12 are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting and will raise \$60,000 which will be used in the manner set out in Section 6.1. As approval pursuant to Listing Rule 7.1 is not required for the issues (because approval is being obtained under Listing Rule 10.11), the issues will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 – 12 are not passed, the Company will not be able to proceed with the issues of the Placement Shares and Director Options to the Related Party Placement Participants and the Company will not receive the \$60,000 to be raised from the issue of the Placement Shares to the Related Party Placement Participants.

10.5 Technical information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom securities will be issued	Paul Summers, Mathew Longworth and Leonard Math (or their nominee(s)), subject to receipt of applications for the Director Options from each of them under the Prospectus.
Categorisation under Listing Rule 10.11	The Related Party Placement Participants fall within the category set out in Listing Rule 10.11.1 as they are each a related party of the Company by virtue of being Directors.
Number of securities and class to be issued	Up to a total of 30,000,000 Placement Shares and 30,000,000 Director Options will be issued to the Related Party Placement Participants on the basis set out in section 10.1 above, subject to receipt of applications for the Director Options from the Related Party Placement Participants under the Prospectus.
Terms of securities	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

REQUIRED INFORMATION	DETAILS
	The Director Options will each have an exercise price of \$0.004 and expire on 30 June 2028. The key terms and conditions of the Director Options (which are the same as the Placement Options) are set out in Annexure C to this Explanatory Memorandum, with the full terms and conditions to be contained in the Prospectus.
Date(s) on or by which the securities will be issued	The Placement Shares and Director Options to be issued to the Related Party Placement Participants will be issued no later than one month after the date of the Meeting.
Price or other consideration the Company will receive for the securities	<p>\$0.002 per Share (i.e. the same price paid by the Placement Participants).</p> <p>The Director Options will be issued at a nil issue price, on the same terms as the Placement Options and will be issued on the basis of one Option for every one Share subscribed for under the Placement.</p>
Purpose of the issue, including the intended use of any funds raised by the issue	<p>Refer to section 6.1 for details of the proposed use of funds.</p> <p>The Placement Shares and Director Options are not intended to remunerate or incentivise the Related Party Placement Participants and will be issued to the Related Party Placement Participants pursuant to standard form placement commitment letters, subject to Shareholder approval under Resolutions 10 – 12.</p>
Voting exclusion statement	A voting exclusion statement applies to these Resolutions as set out in the Notice.

11 Resolution 13 – Amendment to Constitution to adopt proportional takeover provisions

11.1 Background

The Corporations Act permits a company to include in its constitution provisions (called **takeover approval provisions**) requiring that a proportional or partial takeover offer (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of Resolution 13 will enable the Company to refuse to register shares acquired under a proportional takeover bid unless the bid is approved by a majority of shareholders.

The Company's Constitution previously contained takeover approval provisions, adopted at the Company's annual general meeting on 16 May 2022. However, these prior provisions were only valid for three years after the date of their adoption, unless renewed by Shareholders by special resolution. As the prior provisions were not renewed by Shareholders within the three years following their adoption, they ceased to apply after 16 May 2025 with the Company's Constitution, by force of section 648G(3) of the Corporations Act, altered to omit the provisions.

Accordingly, Resolution 13 seeks Shareholder approval to adopt amendments to the Company Constitution to insert takeover approval provisions. The takeover approval provisions proposed are in the same form as those previously included in article 9 of the Constitution prior to their deemed omission from the Constitution.

The full text of the amendments is set out in Annexure B to this Explanatory Memorandum.

11.2 Section 648G of the Corporations Act

The following information is provided pursuant to section 648G of the Corporations Act.

(a) Operation of the proportional takeover provisions

By inserting the proposed proportional takeover provisions into the Company's Constitution as set out in Annexure B the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in the proposed proportional takeover provisions of the Company's Constitution.

The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the proposed proportional takeover provisions are adopted and a proportional takeover offer is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers under the proportional takeover bid. The Shareholder approval can be obtained either at a general meeting of Shareholders or by postal ballot, as determined by the Directors.

In either case, those Shareholders who are entitled to vote at the general meeting or by postal ballot are the Shareholders (other than the bidder and its associates) who are recorded on the register of members at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50% of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

The proposed proportional takeover provisions will expire three years after the date of its adoption, unless renewed by Shareholders by special resolution.

(b) Current acquisition proposals

As at the day on which this Notice and Explanatory Memorandum is prepared, none of the Directors of the Company is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(c) Advantages of proportional takeover provisions to Shareholders

Potential advantages to Shareholders of the inclusion of proportional takeover provisions in the Company's Constitution are set out below:

- (i) The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (ii) The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.

- (iii) If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.
- (v) The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

(d) Disadvantages of the proportional takeover provisions to Shareholders

Potential disadvantages to Shareholders of the inclusion of proportional takeover provisions in the Company's Constitution are set out below:

- (i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for Shareholders to sell a portion of their holding.
- (ii) It is possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
- (iii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- (iv) If a proportional takeover offer is made, the Company will incur the cost of either calling a meeting of Shareholders or conducting a postal ballot.

(e) Advantages and disadvantages of the proportional takeover provisions for the Directors

Potential advantages and disadvantages to the Directors of the inclusion of proportional takeover provisions in the Company's Constitution are set out below:

- (i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
- (ii) On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting or conduct a postal ballot to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting or through the postal ballot.
- (iv) The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

(f) Reasons for proposing the Resolution

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover offer is made.

11.3 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution 13. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 13.

GLOSSARY

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 31 December 2024.

Approval Period has the meaning set out in section 4.3 of the Explanatory Memorandum.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 31 December 2024.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Asra Minerals Limited ABN 72 002 261 565.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001 (Cth)*.

Directors means the directors of the Company.

Director Options has the meaning set out in section 10.1 of the Explanatory

Discovery Capital has the meaning set out in section 8.1 of the Explanatory Memorandum.

Drilling Shares has the meaning set out in section 5.1 of the Explanatory Memorandum.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

GBA Capital has the meaning set out in section 8.1 of the Explanatory Memorandum.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Lead Manager Agreement has the meaning set out in section 8.1 of the Explanatory Memorandum.

Lead Managers has the meaning set out in section 8.1 of the Explanatory Memorandum.

Lead Manager Options has the meaning set out in section 8.1 of the Explanatory Memorandum.

Listing Rule 7.1A Mandate has the meaning set out in section 4.1 of the Explanatory Memorandum.

Listing Rules means the ASX Listing Rules.

Material Person means a related party of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an Associate of any such persons.

Meeting or **Annual General Meeting** means the Annual General Meeting convened by the Notice.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Placement has the meaning set out in section 6.1 of the Explanatory Memorandum.

Placement Options has the meaning set out in section 6.1 of the Explanatory Memorandum.

Placement Participants has the meaning set out in section 6.1 of the Explanatory Memorandum.

Prospectus has the meaning set out in section 6.1 of the Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Related Party Placement Participants has the meaning set out in section 6.1 of the Explanatory Memorandum.

Relevant Period has the meaning set out in section 4.2 of the Explanatory Memorandum.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 31 December 2024.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning given to that term in section 1 of the Explanatory Memorandum.

Spill Resolution has the meaning given to that term in section 1 of the Explanatory Memorandum.

Tranche 1 has the meaning set out in section 6.1 of the Explanatory Memorandum.

Tranche 1 Shares has the meaning set out in section 6.1 of the Explanatory Memorandum.

Tranche 2 has the meaning set out in section 6.1 of the Explanatory Memorandum.

Tranche 2 Shares has the meaning set out in section 6.1 of the Explanatory Memorandum.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Annexure A: Equity Securities issued or agreed to be issued by the Company under Listing Rule 7.1A2 during the 12 months preceding the Meeting

Date of issue/agreement to issue	Type of Equity Securities	Number issued/agreed to be issued	Summary of Terms of Equity Securities	Recipient of Equity Securities (or basis on which they were identified or selected)	Issue Price and discount to closing market price on date of issue/agreement to issue (if any)	Total cash consideration and use of funds
5 June 2024 (issue ratified at the general meeting held on 23 August 2024)	Shares	162,886,348 Shares	Fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue.	Sophisticated and professional investors who were selected following a bookbuild process by Discovery Capital, in consultation with the Company.	\$0.005 per Share (a 28.5% discount to closing market price).	<p>Amount raised: \$814,432 (before costs)</p> <p>Amount spent: \$814,432</p> <p>Use of funds: Exploration, including targeting work and drilling, at the Kookynie East, Mt Stirling and Kookynie West projects (where permitted and the Company has rights to explore), funding and execution of the Kookynie East Project acquisition, and general working capital purposes.</p> <p>Amount remaining: Nil</p>

Annexure B: Proportional Takeover Bid Provisions

Resolution 13 seeks Shareholder approval to adopt the amendments to the Company Constitution set out below.

Insert a new article 9, which reads:

9. Approval of Proportional Takeover Bids

9.1 Definitions

In this article:

Approving Resolution means a resolution to approve the Proportional Takeover Bid;

Approving Resolution Deadline means the day that is 14 days before the last day of the bid period during which offers under the Proportional Takeover Bid remain open or a later day allowed by ASIC;

Eligible Member has the meaning given in article 9.2(a)(iii); and

Proportional Takeover Bid has the meaning given in the Corporations Act.

9.2 Resolution to approve Proportional Takeover Bids

- (a) Where offers have been made under a Proportional Takeover Bid in respect of Securities:
 - (i) the registration of a transfer giving effect to a takeover contract for the Proportional Takeover Bid is prohibited unless and until an Approving Resolution is passed or is taken to have been passed in accordance with this article;
 - (ii) the Approving Resolution shall be voted on in either of the following ways as determined by the Directors:
 - (A) at a meeting; or
 - (B) by means of a postal ballot;
 - (iii) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class securities (**Eligible Member**) is entitled to vote on the Approving Resolution;
 - (iv) an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected; and
 - (v) the Directors must ensure that the Approving Resolution is voted on in accordance with this article 9.2 before the Approval Resolution Deadline.
- (b) If the Directors determine that the Approving Resolution shall be voted on at a meeting, then the provisions of this Constitution that apply to a general meeting of the Company shall apply with such modifications as the circumstances require as if the meeting were a general meeting of the Company.

- (c) *If the Directors determine that the Approving Resolution shall be voted on by means of a postal ballot:*
 - (i) *the Directors shall dispatch to Eligible Members:*
 - (A) *a notice proposing the Approving Resolution;*
 - (B) *a ballot paper for the purpose of voting on the Approving Resolution;*
 - (C) *a statement setting out the details of the Proportional Takeover Bid; and*
 - (D) *a memorandum explaining the postal ballot procedure which is to govern voting in respect of the Approving Resolution;*
 - (ii) *a vote recorded on a ballot paper shall not be counted for the purposes of determining whether or not the Approving Resolution is passed, unless the ballot paper is:*
 - (A) *correctly completed and signed under the hand of the Eligible Member or that person's attorney duly authorised in writing or if the Eligible Member is a body corporate, in a manner set out in section 127(1) or (2) of the Corporations Act or under the hand of its attorney so authorised; and*
 - (B) *received at the Registered Office on or before the time and date specified for its return in the notice proposing the Approving Resolution, such date to be not less than 18 days before the end of the period during which offers under the Proportional Takeover Bid remain open; and*
 - (iii) *on the date specified for the return of ballot papers in the notice proposing the Approving Resolution or the Business Days following that date, the Directors shall arrange for a count of the ballot papers returned and determine whether the Approving Resolution has been passed or rejected and shall upon completion of counting disclose the results of the ballot and the Approving Resolution shall accordingly be deemed to have been voted on upon the date of such declaration.*
- (d) *Subject to article 9.2(f), to be effective, an Approving Resolution must be passed before the Approving Resolution Deadline.*
- (e) *Where a resolution to approve the Proportional Takeover Bid is voted on before the Approving Resolution Deadline in accordance with this article 9.2, the Company must, on or before the Approving Resolution Deadline, give:*
 - (i) *the bidder; and*
 - (ii) *if the Company is listed - each relevant financial market,*
a written notice stating that a resolution to approve the Proportional Takeover Bid has been voted on and whether the resolution has been passed or rejected.
- (f) *Where, as at the end of the day before the Approving Resolution Deadline, no resolution to approve the Proportional Takeover Bid has been voted on in accordance with this article 9.2, a resolution to approve the Proportional Takeover Bid is taken to have been passed on the Approving Resolution Deadline in accordance with this article 9.2.*
- (g) *If an Approving Resolution is voted on before the Approving Resolution Deadline in accordance with this article 9.2 and is rejected,*
 - (i) *despite section 652A of the Corporations Act:*

(A) all offers under the Proportional Takeover Bid that have not been accepted as at the end of the Approving Resolution Deadline; and

(B) all offers under the Proportional Takeover Bid that have been accepted, and from whose acceptance binding contracts have not resulted, as at the end of the Approving Resolution Deadline,

are taken to be withdrawn at the end of the Approving Resolution Deadline;

(ii) as soon as practicable after the Approving Resolution Deadline, the bidder must return to each person who has accepted an offer referred to in article 9.2(g)(i)(B), any documents that the person sent the bidder with the acceptance of the offer;

(iii) the bidder:

(A) is entitled to rescind; and

(B) must rescind as soon as practicable after the Approving Resolution Deadline,

each bidding takeover contract for the Proportional Takeover Bid; and

(iv) a person who has accepted an offer made under the Proportional Takeover Bid is entitled to rescind the takeover contract between such person and the bidder.

9.3 Sunset

Articles 9.1 and 9.2 cease to have effect on the third anniversary of the later of the date of their adoption or, if those articles have been renewed in accordance with the Corporations Act, the third anniversary of the date of their last renewal.

Annexure C: Terms and Conditions of Placement and Director Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.004 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will allot the resultant Shares and deliver or arrange delivery of a statement of shareholdings with a holders' identification number and apply for the quotation of those Shares in accordance with the Listing Rules.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued fully paid ordinary shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Dividends**

The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.

(o) **Prospectus**

The full terms and conditions of the Options will be set out in the Prospectus.

Annexure D: Terms and Conditions of Lead Manager Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.004 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will allot the resultant Shares and deliver or arrange delivery of a statement of shareholdings with a holders' identification number and apply for the quotation of those Shares in accordance with the Listing Rules.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued fully paid ordinary shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Dividends**

The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.

(o) **Prospectus**

The full terms and conditions of the Options will be set out in the Prospectus.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 27 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

