



Asra Minerals Limited
ABN 72 002 261 565
104 Colin Street
West Perth WA 6005
Australia

Phone +61 8 9420 8208
info@asraminerals.com.au
ASX: ASR
asraminerals.com.au

20 January 2025

Dear Shareholders,

GENERAL MEETING

The General Meeting is scheduled to be held on Thursday, 20 February 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://asraminerals.com.au/investors/asx-releases/>

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,

A handwritten signature in black ink, appearing to read "L. Math", written over a horizontal line.

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

Asra Minerals Limited

ABN 72 002 261 565

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Thursday, 20 February 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 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 GENERAL MEETING

Notice is given that the 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, 20 February 2025 at 10.00am (WST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

AGENDA

1 Resolution 1 – Approval to issue next tranche of Consideration Shares pursuant to the Acquisition

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 120,978,649 Shares at a deemed issue price of approximately \$0.0066 per Share to the Sellers, including Black Crow (WA) Pty Ltd as trustee of The Harper Valley Trust, or their nominees, pursuant to the Acquisition 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) (including the Sellers and Black Crow Pty Ltd as trustee of The Harper Valley Trust); or
- (d) 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.

2 Resolution 2 – Approval of Asra Employee Awards Plan

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

"That, for the purposes of Listing Rule 7.2 Exception 13(b), section 257B of the Corporations Act and for all other purposes, Shareholders approve the Asra Employee Awards Plan, a summary of the rules of which are set out in Schedule 2 to the Explanatory Memorandum, and the issue of up to a maximum of 200,000,000 Awards over the next 3 years under the Asra Employee Awards Plan for employees and Directors known as "Eligible Employees" on the terms and conditions described 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 eligible to participate in the employee incentive scheme; 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 a 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 a 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;
- (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 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.

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.

Voting prohibition statement: 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.

3 Resolution 3 – Grant of Performance Rights to Mr Paul Summers (Director) or his nominee(s)

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

"That, for the purposes of section 208 of the Corporations Act, section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 45,000,000 Performance Rights for no cash consideration, to Mr Paul Summers, Director, or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 3 to the Explanatory Memorandum)."

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 Mr Paul Summers); or
- (b) an Associate of that person.

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.

Voting prohibition statement: In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

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.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

4 Resolution 4 – Grant of Performance Rights to Mr Mathew Longworth (Director) or his nominee(s)

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

“That, for the purposes of section 208 of the Corporations Act, section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 30,000,000 Performance Rights for no cash consideration, to Mr Mathew Longworth, Director, or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 3 to the Explanatory Memorandum).”

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 Mr Mathew Longworth); or
- (b) an Associate of that person.

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.

Voting prohibition statement: In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word “associate” has the meaning given to that term in the Corporations Act.

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.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

5 Resolution 5 – Grant of Performance Rights to Mr Leonard Math (Director) or his nominee(s)

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

"That, for the purposes of section 208 of the Corporations Act, section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 17,000,000 Performance Rights for no cash consideration, to Mr Leonard Math, Director, or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 3 to the Explanatory Memorandum)."

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 Mr Leonard Math); or
- (b) an Associate of that person.

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.

Voting prohibition statement: In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

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.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

6 Resolution 6 – Approval of potential termination benefits to Mr Paul Summers (Director) in relation to Performance Rights

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

“Subject to the passing of Resolution 3, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, section 195(4) of the Corporations Act and for all other purposes, the potential termination benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Paul Summers, Director, be approved.”

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

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit (including Mr Paul Summers); or
- (b) an Associate of that person.

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.

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.

Voting prohibition statement: 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.

7 Resolution 7 - Approval of potential termination benefits to Mr Mathew Longworth (Director) in relation to Performance Rights

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

“Subject to the passing of Resolution 4, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, section 195(4) of the Corporations Act and for all other purposes, the potential termination benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Mathew Longworth, Director, be approved.”

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

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit (including Mr Mathew Longworth); or
- (b) an Associate of that person.

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.

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.

Voting prohibition statement: 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.

8 Resolution 8 – Approval of potential termination benefits to Mr Leonard Math (Director) in relation to Performance Rights

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

“Subject to the passing of Resolution 5, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, section 195(4) of the Corporations Act and for all other purposes, the potential termination benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Leonard Math, Director, be approved.”

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

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit (including Mr Leonard Math); or
- (b) an Associate of that person.

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.

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.

Voting prohibition statement: 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.

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

A handwritten signature in black ink, appearing to be 'L. Math', written over a light grey rectangular background.

Leonard Math
Director & Company Secretary

Dated: 14 January 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.

Questions at the Meeting

Please note, only Shareholders may ask questions once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to submit questions prior to the Meeting (please see below).

Attending the Meeting as a Proxy Holder

Proxy Holders should contact the registry at hello@automic.com.au to obtain an access link and passcode.

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 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 Resolutions 2 to 8 (inclusive) 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 18 February 2025. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods, in accordance with the directions on the Proxy Form:
 - 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) on 18 February 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 General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (AWST) on 18 February 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 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 Resolution 1 – Approval to issue next tranche of Consideration Shares pursuant to the Acquisition

1.1 Background

On 28 May 2024, the Company announced that it had entered into a binding agreement (**Acquisition Agreement**) with Kalgoorlie Mining Associates Pty Ltd (**KMA**) and Zigmund Wolski (**Wolski**) (together, the **Sellers**) for the Company to acquire 70% of the Sellers' interests in the gold, lithium and rare earth elements of a group of tenements known as the Kookynie East Project (comprising mining leases, exploration licences and prospecting licences) (**Tenements**) in the Kookynie-Leonora region of Western Australia (the **Acquisition**). Wolski holds the Tenements on trust for Black Crow (WA) Pty Ltd as trustee of The Harper Valley Trust (**Black Crow**).

The Sellers are not related parties of the Company, however KMA and Black Crow are already Shareholders of the Company, currently holding (together with their associates) 15,000,000 (0.65%) and 186,467,972 (8.06%) Shares respectively (which includes the Consideration Shares (defined below) issued on 23 August 2024 and 22 November 2024 following Shareholder approval obtained on 23 August 2024).

The remaining conditions precedent to completion of the Acquisition include (**Conditions**)

- (a) the Company completing financial, legal and technical due diligence on the Tenements, to the absolute satisfaction of the Company – the Company confirms that the due diligence has been completed at absolute satisfaction of the Company;
- (b) the Sellers obtaining ministerial consent required under the *Mining Act 1978* (WA) for the Acquisition;
- (c) the parties obtaining all necessary regulatory approvals or waivers pursuant to the Listing Rules, the Corporations Act or any other applicable law; and
- (d) the Company obtaining shareholder approval for the issue of the Consideration Shares (defined below) under Listing Rule 7.1.

Completion will take place 5 business days after the date of satisfaction of the Conditions, or such other date as may be agreed between the parties. On completion, the Sellers and the Company will also form an unincorporated joint venture (Company 70%; and Sellers 30%) to explore the Tenements.

The Acquisition Agreement is otherwise on standard terms and conditions, including confidentiality provisions, and representations and warranties and is summarised in Schedule 1.

The consideration payable by the Company to the Sellers for the Acquisition per the Acquisition Agreement comprises an aggregate of \$1,350,000 in cash (**Cash Consideration**) and an aggregate of 302,446,621 Shares (**Consideration Shares**), to be issued in phases and at various dates following

the execution of the Acquisition Agreement, which was 24 May 2024 (**Execution Date**), as set out below, together with a royalty equal to 2% of the net smelter revenue derived from mining of the Kookynie East Project.

The Cash Consideration (all Australian dollars) consists of the following:

- (a) \$100,000 paid to Black Crow on 30 May 2024;
- (b) \$100,000 paid to Black Crow on 23 August 2024;
- (c) \$100,000 paid to Black Crow on 23 August 2024;
- (d) \$350,000 [paid to Black Crow on the date being 6 months after the Execution Date – Asra and the Sellers have agreed to extend the payment until 31 January 2025 or upon receipt of proceeds from the sale of the Company's Tarmoola Pastoral Lease, whichever occurs first;
- (e) \$350,000 to be paid to Black Crow on the date being 9 months after the Execution Date; and
- (f) \$350,000 to be paid to Black Crow on the date being 12 months after the Execution Date.

The Consideration Shares consist of the following:

- (a) 20% of the Consideration Shares (being 60,489,324 Shares) issued on 23 August 2024;
- (b) 20% of the Consideration Shares (being 60,489,324 Shares) issued on 23 August 2024;
- (c) 20% of the Consideration Shares (being 60,489,324 Shares) issued on 22 November 2024;
- (d) 20% of the Consideration Shares (being 60,489,324 Shares) to be issued on the date being 9 months after the Execution Date (subject to Shareholder approval which is being sought pursuant to Resolution 1); and
- (e) 20% of the Consideration Shares (being 60,489,325 Shares) to be issued on the date being 12 months after the Execution Date (subject to Shareholder approval which is being sought pursuant to Resolution 1).

All the Consideration Shares will be subject to 12 months voluntary escrow from their respective dates of issue.

The issue of the Consideration Shares to Black Crow is subject to Shareholder approval under Listing Rule 7.1. Listing Rule 7.3.4 requires the date by which the entity will issue the Consideration Shares must be no later than 3 months after the date of the Meeting. Accordingly, Shareholder approval for the issue of the Consideration Shares is being sought by the Company in stages aligned with the payment of the Cash Consideration (between 3 and 12 months after the Execution Date per the above).

The Company has already issued 181,467,972 of the Consideration Shares (being 60% of the Consideration Shares to be issued to the Sellers) as noted above, following shareholder approval at a general meeting held on 23 August 2024.

Resolution 1 seeks Shareholder approval for the Company to issue the remaining 120,978,649 Consideration Shares (being the remaining 40% of the Consideration Shares to be issued to the Sellers as described above) to the Sellers, including Black Crow, or their nominees, at a deemed issue price of approximately \$0.0066 per Share, being the VWAP of Shares in the 20 Trading Days prior to the Execution Date (pursuant to the Acquisition Agreement).

Please refer to Schedule 1 and the Company's ASX announcement dated 28 May 2024 for further details of the Acquisition.

1.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of the 120,978,649 Consideration Shares pursuant to the Acquisition 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.

Resolution 1 seeks the required Shareholder approval for the proposed issue of the remaining 120,978,649 Consideration Shares under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the Acquisition and the Company will issue the remaining 120,978,649 Consideration Shares to Black Crow (or its nominee) and, subject to satisfying the remaining conditions to the Acquisition Agreement (as applicable), will acquire interests to certain mineral rights in the Tenements, pursuant to the Acquisition as detailed in section 1.1 above.

If Resolution 1 is not passed, the Company will either have to pay the Sellers the cash equivalent of the relevant Consideration Shares, or failing that, renegotiate the terms of the Acquisition Agreement with the Sellers (and if it cannot renegotiate the Acquisition Agreement on terms acceptable to the Company or at all, then it may be unable to proceed with the Acquisition on its current terms).

1.3 Information Requirements – Listing Rule 7.3

The following information in relation to the 120,978,649 remaining Consideration Shares the subject of Resolution 1 to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) 120,978,649 Consideration Shares will be issued to Black Crow (WA) Pty Ltd as trustee of The Harper Valley Trust (or its nominee);
- (b) the 120,978,649 Consideration Shares will all 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;
- (c) 120,978,649 Consideration Shares will be issued no later than 3 months after the date of the Meeting;
- (d) 120,978,649 Consideration Shares will be issued at a deemed issue price of approximately \$0.66 per Share, being the VWAP of Shares in the 20 Trading Days prior to the Execution Date per the Acquisition Agreement;
- (e) 120,978,649 Consideration Shares are being issued in part consideration for the Acquisition as described above, and accordingly no funds will be raised from the issue of the 120,978,649 Consideration Shares;
- (f) 120,978,649 Consideration Shares are being issued pursuant to the Acquisition Agreement, the material terms of which are set out in section 1.1 above and summarised in Schedule 1; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

The Directors recommend that Shareholders vote in favour of Resolution 1.

2 Resolution 2 – Issue of Equity Securities under the Asra Employee Awards Plan

2.1 Purpose of the Plan

The Directors considered that it was desirable to establish a new incentive plan, reflective of the latest applicable law and guidance, under which persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Employees**) may be offered the opportunity to subscribe for Shares, Options or Performance Rights (**Awards**) in the Company in order to increase the range of potential awards available to them and to strengthen links between the Company and its employees and Directors and accordingly adopted the Asra Employee Awards Plan (**Plan**). The Plan aligns with the requirements of Division 1A of Part 7.12 of the Corporations Act.

The Plan is designed to provide Awards to the employees and Directors of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the proposed Awards under the Plan to employees and Directors are a cost effective and efficient incentive for the Company as opposed to alternative forms of Awards such as cash bonuses or increased remuneration. To enable the Company to secure employees and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and Awards to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Under the Plan, the Board may offer to Eligible Employees the opportunity to subscribe for such number of Awards in the Company as the Board may decide and, on the terms, set out in the rules of the Plan, a summary of which is set out in Schedule 2 to this Explanatory Memorandum and in the offer made to the Eligible Employees under the Plan. Awards granted under the Plan will be offered to Eligible Employees based on the Board's view of the contribution of that Eligible Person to the Company.

The maximum number of Awards proposed to be issued under the Plan following Shareholder approval is expected to be 200,000,000 Awards. Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Options is to fall within Listing Rule 7.2 Exception 13.

2.2 Shareholder approval requirements

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Plan and the grant of Awards under the Plan.

Shareholder approval is required if any issue of Awards pursuant to the Plan is to fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rules 7.1 and 7.1A does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Awards under the Plan (for example, if Awards held by an Eligible Employee become subject to compulsory divestiture in accordance with the Plan) using this simplified procedure, the Plan must be approved by Shareholders.

2.3 Information requirements under Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the Plan is contained in Schedule 1 to this Explanatory Memorandum;
- (b) this is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the Plan. A previous long-term incentive plan was approved by Shareholders on 16 May 2022;
- (c) a total of 42,750,000 Equity Securities have been issued pursuant to the previous long-term incentive plan;
- (d) the maximum number of Awards proposed to be issued under the Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 200,000,000 Awards; and
- (e) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

2.4 Consequences of passing the Resolution

If the Resolution is passed, the Company will be able to issue Awards under the Plan up the maximum number set out in this Notice. In addition, those issues of 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 and Listing Rule 7.1A. In addition, any share buy-back undertaken in accordance with the terms of the Plan will constitute an "employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Awards without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Awards currently on issue and any Awards issued after Shareholder approval is obtained at the Meeting.

If the Resolution is not passed, the Company will be able to proceed to issue Awards under the Plan, however the issue of those Awards will not fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval. In addition, the Company will not be able to undertake a share buy-back in relation to the Awards for the purposes of the Corporations Act without obtaining separate shareholder approval for each buy-back.

The Company has no specific plan to undertake an employee share buy-back in relation to any Awards currently on issue, however Resolution 2 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

3 Resolutions 3 to 5 (inclusive) – Grant of Performance Rights to Directors or their nominee(s)

3.1 Background

Subject to Shareholder approval under Resolutions 3 to 5 (inclusive), the Company proposes to grant a total of up to 92,000,000 rights to acquire Shares (each with an exercise price of nil and an expiry date of three (3) years from date of issue) on the terms detailed in Schedule 3 (**Performance Rights**) under the Plan to the Company's Executive Chairman, Mr Paul Summers, Non-executive Director Mr Mathew Longworth and Non-executive Director and Company Secretary Leonard Math, or their nominee(s), as follows:

Director	Class A	Class B	Class C	Class D	Class E	Class F	Total
Mr Paul Summers	7,000,000	7,500,000	7,000,000	7,500,000	8,000,000	8,000,000	45,000,000
Mr Mathew Longworth	4,500,000	5,000,000	4,500,000	5,000,000	5,500,000	5,500,000	30,000,000

Mr Leonard Math	2,500,000	3,000,000	2,500,000	3,000,000	3,000,000	3,000,000	17,000,000
Total	14,000,000	15,500,000	14,000,000	15,500,000	16,500,000	16,500,000	92,000,000

Refer to Schedule 3 of this Explanatory Memorandum for the terms of the Performance Rights, including the vesting conditions attaching to the various classes of Performance Rights above.

3.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Directors is a related party of the Company by virtue of being Directors.

Resolutions 3 to 5 (inclusive) relate to the proposed grant of Performance Rights to each of the Directors, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

3.3 Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a “material personal interest” are being considered. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors do not have a material personal interest in the grant of Performance Rights to the Directors (or their respective nominee(s)) other than to themselves. However, given that it is proposed that all current Directors will be granted Performance Rights pursuant to Resolutions 3 to 5 (inclusive), they may be considered to have a material personal interest in the outcome of those Resolutions, in which case the Directors would be unable to form a quorum.

Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matters the subject of Resolutions 3 to 5 (inclusive) to Shareholders to resolve.

3.4 Information Requirements – Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, the following information is provided.

- (a) **The related parties to whom the proposed Resolution would permit the financial benefit to be given and the nature of the financial benefit**

Subject to Shareholder approval, the Performance Rights will be granted as set out in the table below.

The proposed financial benefit to be given is the grant of Performance Rights for no consideration to each of the Directors.

The table below also sets out the amounts that will need to be paid to the Company by each of the Directors if the Performance Rights are exercised.

Director (or their nominee(s))	Number of Performance Rights	Amount to be paid (A\$)
Mr Paul Summers	45,000,000	Nil
Mr Mathew Longworth	30,000,000	Nil
Mr Leonard Math	17,000,000	Nil
Total	92,000,000	Nil

(b) **The details of the financial benefit including reasons for giving the type and quantity of the benefit**

The terms of the Performance Rights are set out in Schedule 3 to this Explanatory Memorandum.

The grant of Performance Rights encourages the Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider that the incentives intended for the Directors represented by the grant of these Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of Performance Rights to be granted to the Directors has been determined based upon a consideration of:

- (a) the remuneration of the Directors;
- (b) the extensive experience and reputation of the Directors within the mining exploration industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Performance Rights to be granted and will ensure that the Directors' overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified executive and non-executive directors; and
- (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

3.5 Directors' Current Holdings

Set out below are details of each of the Directors relevant interests in securities of the Company as at the date of this Notice (not including the Performance Rights to be granted pursuant to Resolutions 3 to 5 (inclusive)):

Director (or their nominee(s))	Number of Shares	Number of Options	Number of Performance Rights
Mr Paul Summers	57,010,675	38,252,950	9,000,000
Mr Mathew Longworth	2,142,857	2,892,857	6,000,000
Mr Leonard Math	-	-	3,750,000
Total	59,153,532	41,145,807	18,750,000

3.6 Dilution effect of grant of Performance Rights on existing Shareholders' interests

If passed, Resolutions 3 to 5 (inclusive) will give the Directors power to grant a total of 92,000,000 Performance Rights on the terms and conditions as set out in Schedule 3 to this Explanatory Memorandum and as otherwise mentioned above.

As at 20 December 2024, the Company currently has 2,312,602,487 Shares and the following securities on issue:

Security	Number	Exercise Price / Performance Hurdle	Expiry Date
Listed Options	600,950,022	\$0.018	1 February 2026
Unlisted Options	524,419,489	\$0.01	2 September 2027
Unlisted Options	1,000,000	\$0.04	23 June 2026
Performance rights	21,750,000	Various vesting conditions	15 May 2025
	6,000,000		10 January 2026

If all Performance Rights granted as proposed above are exercised, and assuming all existing convertible securities on issue have been exercised (including those to be issued pursuant to the Resolutions in this Notice, assuming such Resolutions are passed), the effect would be to dilute the shareholding of existing Shareholders by up to 2.65%. The market price of the Company's Shares during the period of the Performance Rights will normally determine whether or not the Directors exercise the Performance Rights. At the time any Performance Rights are exercised and Shares are issued pursuant to the exercise of the Performance Rights, the Company's Shares may be trading at a price which is higher than the exercise price of the Performance Rights.

3.7 Total remuneration package

The Directors' fees per annum (including superannuation) and the total financial benefit to be received by them in this current period, as a result of the grant of the Performance Rights the subject of Resolutions 3 to 5 (inclusive), are as follows:

Director	Cash salary and fees per annum (A\$)	Share based payments (A\$)	Value of Performance Rights (A\$)	Total Financial Benefit (A\$)
Paul Summers	\$180,000	-	\$46,875	\$226,875
Mathew Longworth	\$60,000	-	\$30,750	\$90,750
Leonard Math	\$72,000*	-	\$17,550	\$89,550

**inclusive of Company Secretary services provided.*

The indicative valuation of \$0.001 is a theoretical valuation of each Performance Right using assumptions below.

3.8 Valuation of Performance Rights

The Company has valued the Performance Rights to be granted to the Directors internally by the management. The valuation has been calculated based on the share price as at the valuation date, adjusted for the probability of these market vesting conditions being met, which is a qualitative assessment based on the assumptions below:

Variable	Input
Share price	\$0.003
Exercise price	Nil
Risk Free Interest Rate	4.35%
Volatility	75%
Time (years to expiry)	3

Based on the assumptions, it is considered that the estimated average value of the Performance Rights to be granted to the Directors is \$0.001 per Performance Right.

3.9 Company's historical Share price

The following table gives details of the highest, lowest and latest closing prices of the Company's Shares trading on ASX over the past 12 months ending on 31 December 2024:

Highest Price (A\$)/Date	Lowest Price (A\$)/Date	Latest Price (A\$)/Date
\$0.008 on 10 April 2024	\$0.003 on 20 December 2024	\$0.003 on 31 December 2024

3.10 Other Information

Under the Australian Equivalent of the International Financial Reporting Standards (**IFRS**), the Company is required to expense the value of the Performance Rights in its statement of financial performance for the current financial year.

Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Performance Rights pursuant to Resolutions 3 to 5 (inclusive).

Neither the Directors nor the Company are aware of other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 3 to 5 (inclusive).

3.11 Directors' recommendation

The Directors decline to make a recommendation about Resolutions 3 to 5 (inclusive) as they each have a material personal interest in the outcome of the particular Resolutions as they relate to the proposed grant of Performance Rights to them or their nominee(s).

The Board is 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 Resolutions 3 to 5 (inclusive).

3.12 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to the Directors pursuant to Resolutions 3 to 5 (inclusive) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 3 is passed, the Company will grant up to a total of 45,000,000 Performance Rights to the Mr Paul Summers or his nominee(s) as noted above.

If Resolution 3 is not passed, the Company will not grant up to a total of 45,000,000 Performance Rights to Mr Paul Summers or his nominee(s) and the Company may need to consider alternative ways to incentivise Mr Paul Summers including by the payment of cash.

If Resolution 4 is passed, the Company will grant up to a total of 30,000,000 Performance Rights to the Mr Mathew Longworth or his nominee(s) as noted above.

If Resolution 4 is not passed, the Company will not grant up to a total of 30,000,000 Performance Rights to Mr Mathew Longworth or his nominee(s) and the Company may need to consider alternative ways to incentivise Mr Mathew Longworth including by the payment of cash.

If Resolution 5 is passed, the Company will grant up to a total of 17,000,000 Performance Rights to the Mr Leonard Math or his nominee(s) as noted above.

If Resolution 5 is not passed, the Company will not grant up to a total of 17,000,000 Performance Rights to Mr Leonard Math or his nominee(s) and the Company may need to consider alternative ways to incentivise Mr Leonard Math including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Performance Rights are proposed to be granted to the Directors as follows (and as noted above):
 - (i) up to a total of 45,000,000 Performance Rights to Mr Paul Summers or his nominee(s) (the subject of Resolution 3);
 - (ii) up to a total of 30,000,000 Performance Rights to Mr Mathew Longworth or his nominee(s) (the subject of Resolution 4); and
 - (iii) up to a total of 17,000,000 Performance Rights to Mr Leonard Math or his nominee(s) (the subject of Resolution 5);
- (b) each of Mr Paul Summers, Mr Mathew Longworth and Mr Leonard Math is a Director of the Company, and is therefore a Listing Rule 10.14.1 party;
- (c) each of Mr Paul Summers, Mr Mathew Longworth and Mr Leonard Math is a Director of the Company and the issue the subject of this Resolution is intended to remunerate or incentivise each of them, whose current total remuneration package is set out above in section 3.7;
- (d) no Equity Securities have previously been issued to Mr Paul Summers, Mr Mathew Longworth and Mr Leonard Math under the Plan;
- (e) the terms of the Performance Rights are set out in Schedule 3 to this Explanatory Memorandum;
- (f) Performance Rights are being used as the security type encourages the Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the incentives intended for the relevant Director represented by the grant of the Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
- (g) as noted above, the Company has valued the Performance Rights internally by the management. Based on the assumptions set out in paragraph 3.8, it is considered that the estimated average value of the Performance Rights to be granted to the Directors is A\$0.001 per Performance Right;
- (h) it is proposed that the Performance Rights will be granted within 5 Business Days of the Meeting, and in any event on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (i) the Performance Rights will be granted for no cash consideration;
- (j) a summary of the material terms of the Plan under which the Performance Rights have been offered is set out in Schedule 2 to this Explanatory Memorandum;
- (k) no loan will be made to the Directors in relation to the issue or exercise of the Performance Rights;

- (l) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 3 to 5 (inclusive) are approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and
- (n) a voting exclusion statement applies to Resolutions 3 to 5 (inclusive) as set out in this Notice.

3.13 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 3 to 5 (inclusive).

4 Resolutions 6 to 8 (inclusive) – Approval of potential termination benefits to Directors in relation to Performance Rights

4.1 Background

Subject to the passing of Resolutions 3 to 5 (inclusive), up to an aggregate of 92,000,000 Performance Rights are proposed to be granted to the Directors as detailed in section 3 above. Based on the assumption as per 3.8 above, the value of each Performance Right is estimated at an average of \$0.001.

A summary of the terms of the Performance Rights is set out in Schedule 3 to this Explanatory Memorandum.

The terms of the Performance Rights include potential termination benefits which may become payable to the Directors in connection with their ceasing to be appointed as a Director of or employed by the Company. Resolutions 6 to 8 (inclusive) seek Shareholder approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

If any of Resolutions 6 to 8 (inclusive) for the grant of Performance Rights to the Directors are not passed, then the relevant corresponding Resolution of Resolutions 6 to 8 (inclusive) for approval for the giving of potential termination benefits to the Directors (as applicable), will be of no effect.

4.2 Potential termination benefits payable to Directors

The Plan provides that in the context of a Director's cessation of office, where they are a Good Leaver (as defined in Schedule 2 to the Explanatory Memorandum) then, subject to compliance with the Listing Rules and the Corporations Act, unvested Performance Rights will be retained by them and will be capable of exercise in accordance with the Plan and vested Performance Rights that have not been exercised will continue in force and remain exercisable until their last exercise date.

Notwithstanding the Good Leaver position above, the Plan provides the Board with a general discretion to determine to treat the Performance Rights in any way other than in the manner set out above in the context of a Director's cessation of office, if the Board determines that the relevant circumstances warrant such treatment, which may include:

- (a) waiving any vesting conditions applicable to the Performance Rights that have not been met or cannot be met by the relevant date; or
- (b) permitting some or all the unvested Performance Rights to vest.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

The exercise of the above discretions by the Board may constitute a “benefit” for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval under Resolutions 6 to 8 (inclusive) for potential termination benefits that may become payable as a result of the exercise of the Board’s discretion in respect of the Performance Rights the subject of Resolutions 3 to 5 (inclusive).

4.3 Sections 200B and 200E of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate, unless an exception applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which will include the Directors.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

The term “benefit” has a wide operation and would include the exercise of Board discretion in the circumstances noted above upon termination or cessation of employment in accordance with their terms.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Performance Rights upon termination or cessation of engagement or appointment of a Director in accordance with the terms and conditions of the Performance Rights, where to do so would involve giving a “benefit” to a Director in connection with them ceasing to hold a managerial or executive office.

The approvals are sought in relation to the Performance Rights proposed to be granted to the Directors under Resolutions 3 to 5 (inclusive).

The value of any benefit relating to the Performance Rights given in connection with a Director ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of Performance Rights held by the relevant Director prior to termination or cessation of their engagement or office;
- (b) the relevant Director’s length of service and the status of the vesting conditions attaching to the Performance Rights at the time their engagement or office ceases;
- (c) whether the vesting conditions are waived or (if not waived) met, and the number of Performance Rights (which could be a portion of, or all of, the Performance Rights held by the relevant Director); and
- (d) the market price of the Company’s Shares on ASX on the date Shares are issued to the relevant Director upon exercise of the Performance Rights granted to them.

4.4 Listing Rule 10.19

Shareholder approval of the benefits that may be given to the Directors by virtue of the exercise of Board discretion under the terms of the Performance Rights as set out above upon termination or cessation of a Director's engagement is also sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolutions 6 to 8 (inclusive) are passed, officers of the Company (including the Directors) may be entitled to termination benefits under the terms of the Performance Rights which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if this Resolution is approved by Shareholders.

4.5 Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors do not have a material personal interest in the approval of potential termination benefits which may become payable to the Directors (or their respective nominee(s)) other than to themselves. However, given that it is proposed that all current Directors may receive potential termination benefits pursuant to Resolutions 6 to 8 (inclusive), they may be considered to have a material personal interest in the outcome of those Resolutions, in which case the Directors would be unable to form a quorum.

Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matters the subject of Resolutions 6 to 8 (inclusive) to Shareholders to resolve.

4.6 Consequences of passing Resolutions 6 to 8 (inclusive)

If Resolutions 6 to 8 (inclusive) are passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to the Directors in connection with their ceasing to hold managerial or executive office in accordance with the terms of the Performance Rights.

If Resolutions 6 to 8 (inclusive) are not passed, the Company will not be able to give termination benefits to a Director unless:

- (a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; or
- (b) the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

GLOSSARY

A\$ or \$ means Australian dollars.

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

Acquisition has the meaning given to that term in section 1.1 of the Explanatory Memorandum.

Acquisition Agreement has the meaning given to that term in section 1.1 of the Explanatory Memorandum.

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

Associated Entity has the meaning given in section 50AAA of the Corporations Act.

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

Award has the meaning given to that term in section 2.1 of the Explanatory Memorandum.

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

Black Crow means Black Crow (WA) Pty Ltd ABN 64 644 458 382 as trustee of The Harper Valley Trust.

Board means the Directors.

Cash Consideration has the meaning given to that term in section 1.1 of the Explanatory Memorandum.

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.

Conditions has the meaning given to that term in section 1.1 of the Explanatory Memorandum.

Consideration Shares has the meaning given to that term in section 1.1 of the Explanatory Memorandum.

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.

Eligible Employee has the meaning given to that term in section 2.1 of the Explanatory Memorandum.

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

Execution Date has the meaning given to that term in section 1.1 of the Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Good Leaver has the meaning given to that term in Schedule 2 of the Explanatory Memorandum.

Group means the Company and its Associated Entities and **Group Company** means the Company or any of its Associated Entities.

JORC Code means the Australasian Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources, and Ore Reserves.

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

KMA means Kalgoorlie Mining Associates Pty Ltd ABN 55 134 197 130.

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice.

Mineral Resource has the meaning given in the JORC Code.

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

Option means an option to acquire a Share.

Performance Rights has the meaning given to that term in section 3.1 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.

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.

Sellers means KMA and Wolski.

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

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

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

VWAP means volume weighted average market price.

Wolski means Zigmund Wolski.

Schedule 1 – Summary of Acquisition Agreement

Acquisition	Asra Minerals Limited (ASX: ASR) (Asra) agrees to acquire and Kalgoorlie Mining Associates Pty Ltd (KMA) and Zigmund Wolski (Wolski) (together Seller) agrees to sell 70% interest in gold, lithium and rare earth elements in the Tenements shown below (Sale Assets).
Consideration	The consideration comprises; Cash Consideration of \$1,350,000 payable as follows: \$100,000 on the date of execution of the agreement. \$100,000 to be paid upon funds becoming available following the date of execution (but within 3 months of the date of execution); \$100,000 to be paid on the date being 3 months after the date of execution. \$350,000 to be paid on the date being 6 months after the date of execution. \$350,000 to be paid on the date being 9 months after the date of execution; and \$350,000 to be paid on the date being 12 months after the date of execution. Share Consideration of 302,446,621 Asra fully paid ordinary shares as follows (subject to Shareholder approval under Listing Rule 7.1): 20% of the shares (being 60,489,324 Shares) to be issued on completion of the sale. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 3 months after the execution of the agreement, or the date of completion of the sale, whichever first occurs. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 6 months after the execution of the agreement. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 9 months after the execution of the agreement; and 20% of the shares (being 60,489,324 Shares) to be issued on the date being 12 months after the execution of the agreement. All shares issued will be subject to a 12 month voluntary escrow from the respective date of issue.
Royalty	A royalty equal to 2% of net smelter revenue derived from mining of the Kookynie East Project is applied to the tenement licenses.
Conditions Precedent	Completion of the Acquisition is conditional upon the satisfaction (or waiver by Asra) of the following Conditions Precedent: - the Seller obtaining the consent of the Minister responsible for the administration of the Mining Act giving his consent to the transaction; - the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, <i>Corporations Act 2001</i> (Cth) or any other applicable law by Completion Date; - Asra obtaining shareholder approval to the terms of this agreement by the Completion Date. A party may terminate this agreement by written notice to the other party if the conditions precedent are not satisfied.
Joint Venture	(a) On the Completion Date, the Seller and Asra will associate in an unincorporated joint venture to explore for JV Minerals in respect to the Tenements. At the commencement of the Joint Venture, the percentage Joint Venture Interests of the Joint Venturers will be: (b) Asra 70%; and (c) Seller 30%.

	Asra will solely responsible to fund all JV Expenditure up to Asra either: i. delineating in aggregate a JORC inferred resource of not less than 1,500,000 ounces of gold, in aggregate, within the Tenements; or ii. making a decision to commence commercial mining of a mineral deposit within the Tenements, whichever occurs first (Sole Funding End Date). At that stage, the minority joint venturers have the ability to either contribute to ongoing joint venture expenditure, or their interest will be relinquished in favour of a 2% net smelter return royalty. If Asra delineates, in aggregate, not less than 1,500,000 ounces of gold on the Tenements, Asra may buy out the royalty at a fair market value.
Alluvial Rights	(a) The Seller may enter onto the Tenements to prospect for and remove gold at the Seller's sole cost and risk. The Alluvial Rights are limited to a depth of no more than 3 metres from the natural surface of the Tenements. Where alluvial gold continues below 3 meters depth, the parties will negotiate in good faith to extend the Alluvial Right to up to 10 meters depth, provided that any mining remains within alluvial/gravel channels and does not extend into any 'Saprock'. (b) The Seller will remain solely responsible for: i. all rehabilitation of any area disturbed by it in the exercise of the Alluvial Rights; and ii. all liabilities that may arise as a result of its exercise of the Alluvial Rights.

The binding agreement is otherwise on standard terms and conditions, including confidentiality provisions, and representations and warranties.

Schedule 2 – Summary of terms of the Employee Awards Plan

- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Issue cap:** Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Award are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information:
 - (i) the name and address of the person to whom the Offer is being made to;
 - (ii) the date of the Offer;
 - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
 - (iv) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;
 - (v) the amount payable per Award by the person on application for the Awards offered (if any), or the manner of determining such amount payable;
 - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Award will be issued, and whether not it is issued subject to further vesting conditions;
 - (vii) the vesting conditions attaching to the Award (if applicable);
 - (viii) the first exercise date and last exercise date of the Awards;
 - (ix) the exercise price (if any) or the manner of determining the exercise price of the Awards;
 - (x) the vesting period (if any) of the Awards;
 - (xi) general information about the risks of acquiring and holding the Awards (and underlying Shares) the subject of the Offer;
 - (xii) a copy of the Plan;
 - (xiii) any other specific terms and conditions applicable to the Offer;
 - (xiv) to the extent required by applicable law:
 - (A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;
 - (B) the terms of any loan or contribution plan under which an Eligible Employee may obtain Awards, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;
 - (C) the trust deed of any trust that will hold Awards on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;
 - (D) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and

- (E) any other information required by applicable laws; and
- (xv) a prominent statement to the effect that:
 - (A) any advice given by the Company in relation to Awards issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
 - (B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
- (d) **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for an Awards, that any statement in the Offer has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.
- (e) **Nominees:** An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Awards to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Awards to be issued to a nominee.
- (f) **Dealing:** Awards may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (g) **Vesting:** Subject to paragraphs (j) and (k) below, an Award will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Awards are met or waived.
- (h) **Exercise of Award and Cashless Exercise:** Upon receiving a vesting notice with respect to their Awards, a Participant may exercise those Awards by delivery to the Company Secretary of the certificate for the Awards (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Awards sought to be exercised.

In lieu of paying the aggregate exercise price to exercise their Awards, the Board may, in its sole and absolute discretion, permit a Participant to elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Awards, a number of Shares determined in accordance with the following formula:

$$A = \frac{B(C - D)}{C}$$

where:

- A = the number of Shares (rounded down to the nearest whole number) to be issued to the Participant;
- B = the number of Shares otherwise issuable upon the exercise of the Award or portion of the Award being exercised;
- C = the market value of one Share determined as of the date of delivery to the Company Secretary of the certificate for the Awards (if any) and a signed notice of exercise for the number of Awards sought to be exercised; and
- D = the exercise price.
- (i) **Lapse of Award:** Unless otherwise determined by the Board, an Award will not vest and will lapse on the earlier of:
 - (i) the Board determining that the vesting conditions attaching to the Award have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
 - (ii) the day immediately following the last exercise date; or

- (iii) with respect of unvested Awards, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (j) below.

(j) **Ceasing employment:** If the Eligible Employee ceases to be employed by the Company for reasons other than as a Good Leaver, then (subject to compliance with the Corporations Act and Listing Rules):

- (i) any unvested Shares held by the relevant Participant will be forfeited;
- (ii) any unvested Options or Performance Rights held by the Participant will immediately lapse; and
- (iii) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company.

Unless otherwise determined by the Board, if an Eligible Employee who is a Participant ceases to be an employee for any of the following reasons:

- (iv) resignation due to total and permanent disablement, mental illness, redundancy or the death, or terminal illness of the Eligible Employee; or
- (v) any other circumstances (other than dismissal for cause or poor performance) determined by the Board to constitute a Good Leaver,

(**Good Leaver**) then, subject to compliance with the Listing Rules and the Corporations Act:

- (vi) all unvested Shares held by the Participant will be retained by the Participant and will be dealt with subject to any applicable vesting conditions;
- (vii) unvested Options or Performance Rights will be retained by the Participant subject to any applicable vesting conditions and will be capable of exercise in accordance with the Plan; and
- (viii) vested Options or Performance Rights that have not been exercised will continue in force and remain exercisable up until their last exercise date.

Notwithstanding the above provisions, the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Awards in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

(k) **Change of control:** If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Awards will be treated, including but not limited to:

- (i) determining that unvested Awards (or a portion of unvested Awards) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or
- (ii) reducing or waiving the applicable vesting conditions attaching to the unvested Awards,

where a “**Change of Control Event**” means:

- (iii) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1%;
- (iv) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
- (v) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
- (vi) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or

- (vii) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.
- (l) **Issue of Shares on vesting of Options or Performance Rights:** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
- (m) **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
- (n) **Adjustment of Options or Performance Rights:** If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
- (o) **Clawback:** If the Board determines that:
- (i) a Participant (or Eligible Employee who has nominated a nominee to receive the Awards) at any time:
 - (A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;
 - (B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
 - (C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;
 - (D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
 - (E) is in material breach of any of his or her duties or obligations to a Group Company; or
 - (F) has done an act which brings a Group Company into disrepute,

then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and
 - (p) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Award which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Awards and the Board may:
 - (A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;
 - (B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Awards, with such payment to be made within 30 Business Days of receipt of such notice; or
 - (C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Awards.
 - (q) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

Schedule 3 – Terms of Performance Rights

The terms of the Performance Rights proposed to be granted to each Director (or their nominee(s)) are set out below (and are otherwise governed by the terms of the Plan):

- (a) **Entitlement:** Each Performance Right entitles the holder to one Share.
- (b) **Issue price:** Nil.
- (c) **Exercise price:** Nil.
- (d) **Vesting Conditions:** Subject to terms of the Plan, Performance Rights will vest upon the following Vesting Conditions being met:

Class	Vesting Condition
Class A	Achieve daily VWAP of \$0.012 for a continuous period of 10 trading days
Class B	Achieve daily VWAP of \$0.02 for a continuous period of 10 trading days
Class C	Achieving a JORC Code Mineral Resource of at least 150,000oz Au at Indicated/Measured category or 350,000oz Au at Inferred category signed off by a competent person (via exploration, acquisitions and/or staking new tenements)
Class D	Achieving a JORC Code Mineral Resource of at least 250,000oz Au at Indicated/Measured category or 500,000oz Au at Inferred category signed off by a competent person (via exploration, acquisitions and/or staking new tenements)
Class E	Achieving a JORC Code Mineral Resource of at least 400,000oz Au at Indicated/Measured category or 750,000oz Au at Inferred category signed off by a competent person (via exploration, acquisitions and/or staking new tenements)
Class F	Achieving a JORC Code Mineral Resource of at least 500,000oz Au at Indicated/Measured category or 1,000,000oz Au at Inferred category signed off by a competent person (via exploration, acquisitions and/or staking new tenements)

- (e) **Vesting Date:** The date the holder receives a vesting notice from the Company confirming that the Vesting Conditions above have been satisfied or waived. Vested Performance Rights may be exercised into Shares any time up to the Expiry Date below. Any unvested Performance Rights lapse on the Expiry Date.
- (f) **Expiry Date:** Three (3) years from date of issue.
- (g) **Transferability:** The Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (h) **Rights:** The Performance Rights do not:
 - (i) carry any voting rights in the Company, except as required by law;
 - (ii) entitle the holder to any dividends;
 - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or
 - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable performance milestone is achieved and the Performance Rights are converted into Shares.

- (i) **Plan:** The terms of the Plan (as summarised in Schedule 2) apply to the Performance Rights. To the extent of any inconsistency between the terms of the Performance Rights and the terms of the Plan, the terms of the Performance Rights prevail.

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, 18 February 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)

