



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

31 May 2023

Dear Shareholders,

GENERAL MEETING

A General Meeting is scheduled to be held on Thursday, 29 June 2023 at 10.00am (WST) (**Meeting**). The meeting will be held at 104 Colin Street, West Perth WA 6005.

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

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

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

The Resolution 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 "Leonard Math", written over a horizontal line.

Leonard Math
Company Secretary

E: leonard.math@asraminerals.com.au

This release was authorised by the Board of Asra Minerals Limited.



ACN 002 261 565

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10.00am (WST)
DATE: 29 June 2023
PLACE: 104 Colin Street, West Perth WA 6005

This Notice of Extraordinary General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Extraordinary General Meeting please do not hesitate to contact the Company Secretary on +61 8 9420 8208.

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Extraordinary General Meeting to Shareholders unless the Shareholder has made a valid election to receive documents in hard copy. Instead, Shareholders can access a copy of the Notice at the following link:

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

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Extraordinary General Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.00am (WST) on 27 June 2023.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at leonard.math@asraminerals.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on 27 June 2023. Shareholders will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9420 8208 or by email at leonard.math@asraminerals.com.au if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at: <https://www.asraminerals.com.au/announcements>.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Extraordinary General Meeting of the Company will be held at 10.00am (WST) on 29 June 2023 at 104 Colin Street, West Perth WA 6005.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 27 June 2023.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair; and

- at the meeting, a poll is duly demanded on the resolution, or is otherwise required under section 250JA of the Corporations Act; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o the proxy does not vote on the resolution,

the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of the Shareholders of ASRA Minerals Limited (ACN 002 261 565) (**ASRA** or the **Company**) will be held at 104 Colin Street, West Perth WA 6005 on 29 June 2023, commencing at 10.00am (WST) to consider, and if thought fit, to pass the Resolution set out below.

Terms used in this Notice of Extraordinary General Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies, and forms part of this Notice of Extraordinary General Meeting describes the matters to be considered at the Extraordinary General Meeting.

AGENDA

1. RESOLUTION 1 – APPROVAL FOR A SELECTIVE SHARE BUY BACK

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

“That, for the purpose of section 257D(1)(a) of the Corporations Act and for all other purposes, Shareholders approve a selective buy back of 27,711,968 Shares held by BullionFX Ltd, on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by BullionFX or any Associate of BullionFX. However, this does not apply to a vote cast in favour of this 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 on the Proxy Form; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the Chair to vote on the Resolution as the Chair decides.

Dated: 16 May 2023

By order of the Board



Leonard Math
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting to be held at 104 Colin Street, West Perth WA 6005, commencing at 10.00am (WST) on 29 June 2023.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolution in the accompanying Notice of Extraordinary General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Extraordinary General Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Extraordinary General Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional adviser before voting.

1. RESOLUTION 1 – APPROVAL FOR SELECTIVE SHARE BUY BACK

1.1 General

As announced to ASX on 15 March 2021 and 12 October 2021, the Company entered into a share subscription agreement and advisory agreement with BullionFX Ltd (**BullionFX**) (**Transaction**).

Under the Transaction:

- (a) the Company subscribed for 5 million shares in BullionFX (**BullionFX Shares**) at US\$0.20 each for a total subscription price of US\$1 million;
- (b) the Company issued to BullionFX 27,711,968 Shares;
- (c) the Company agreed to provide various advisory services to BullionFX in exchange for a further 10 million BullionFX shares; and
- (d) the Company was to receive 15 million BullionFX “BULL” tokens, which are listed on the cryptocurrency exchange DigiFinex (digifinex.com) (**BULL Tokens**).

As announced to ASX on 11 May 2023, the Company and BullionFX have now mutually agreed to unwind the Transaction on the following terms:

- (a) subject to the Company obtaining Shareholder approval, the Company will buy back and cancel all of the Shares issued to BullionFX (**Buy Back Shares**) (**Buy Back**);
- (b) BullionFX will cancel all of the BullionFX Shares and BULL Tokens issued to the Company; and
- (c) the parties will mutually release each other from all of their respective obligations under the documents associated with the Transaction, being the share subscription agreement and the advisory agreement (**Transaction Documents**).

Termination of the Transaction is conditional on the Company obtaining Shareholder approval to undertake the Buy Back.

For the purpose of cancelling the Buy Back Shares, the Company and BullionFX have entered into a selective buy back agreement to effect the buy back of the Buy Back Shares (**Buy Back Deed**).

Resolution 1 seeks Shareholder approval pursuant to section 257D(1)(a) of the Corporations Act to allow the Company to undertake the Buy Back under the Buy Back Deed.

Resolution 1 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote on the Resolution.

1.2 Corporations Act

Section 257A of the Corporations Act provides that a company may buy back its own shares if:

- (a) the buy back does not materially prejudice the Company's ability to pay its creditors; and
- (b) the Company follows the procedures set out in Division 2 of Part 2J.1 of the Corporations Act.

Section 257D(1) of the Corporations Act permits a company to undertake a selective share buy back provided that:

- (a) the terms of buy back agreement are approved before the buy back agreement is entered into by either:
 - (i) a special resolution at general meeting, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back (or by their associates); or
 - (ii) a resolution agreed to at general meeting by all ordinary shareholders; or
- (b) the buy back agreement is conditional on the shareholder approval in (a).

Section 257H(3) of the Corporations Act states that immediately after the registration of the transfer to the Company of the shares bought back, the shares will be cancelled.

For the purposes of Resolution 1, the Buy Back meets the criteria in section 257D(1)(b) of the Corporations Act.

1.3 Information required under section 257D(2) of the Corporations Act

Section 257D(2) of the Corporations Act requires the Company to disclose all information known to it that is material to a decision on how to vote on Resolution 1. However, the Company does not have to disclose information which it would be unreasonable to disclose, because it has previously disclosed the information to Shareholders.

Accordingly, the Explanatory Statement contains the information set out below which may be material to a decision on Resolution 1.

1.4 Terms of the Buy Back

The Buy Back will occur pursuant to the terms of the Buy Back Deed, a summary of which is set out in Schedule 1.

1.5 Reasons for the Buy Back

The Company and BullionFX have mutually agreed to unwind the Transaction and release each other from their respective obligations under the Transaction Documents, on the basis that neither party wishes to proceed with the Transaction. Accordingly, the Buy Back is being undertaken to comply with the Company's arrangements with BullionFX to unwind the Transaction and to allow the Company to obtain the benefit of the release given by BullionFX with respect to the Transaction Documents.

1.6 Interests of Directors

None of the Directors have any interest in the Buy Back Deed and accordingly none of the Directors will participate in the Buy Back.

1.7 Information specific to a selective buy back

(a) Identity of selling Shareholders

The Company intends to undertake a selective buy back of 27,711,968 Shares from BullionFX. If the Buy Back is completed, BullionFX will cease to be a Shareholder.

(b) Control

The Buy Back will not give rise to any change of control of the Company.

1.8 Effect of the Buy Back on the Company

(a) Financial effect and source of funds

The buy back of the Buy Back Shares is for nil cash consideration, therefore no funds will be expended for the Buy Back. However, pursuant to the arrangements with BullionFX to unwind the Transaction, at the same time as the Buy Back, BullionFX will cancel the BullionFX Shares and the BULL Tokens held by the Company. Accordingly, if approved, the financial effect on the Company will be that the Company will cease to have any interest in BullionFX or in the BULL Tokens.

As part of the unwinding of the Transaction, the Company and BullionFX have each agreed to release the other from their respective obligations, including any claims arising against the other, under the Transaction Documents. Therefore, if the Buy Back is approved and the Transaction unwound, the Company will release BullionFX from any potential claims that it may have had against it under the Transaction Documents.

(b) Capital Structure of the Company

The effect of the Buy Back on the capital structure of the Company will be to reduce the number of Shares on issue by 27,711,968, as set out below. The Buy Back Shares constitute 1.89% of the total number of Shares on issue.

Securities	Prior to the Buy Back	On completion of the Buy Back
Shares	1,467,118,676	1,439,406,708
Quoted Options	531,024,131	531,024,131
Unquoted Options (various classes)	48,000,001	48,000,001
Performance Rights (various classes)	25,750,000	25,750,000
Convertible Notes	2,500,000	2,500,000

1.9 Effect of the Buy Back on Shareholders

The advantages and disadvantages of the Buy Back are as follows:

(a) Advantages

- (i) Subject to satisfaction of the other conditions in the Buy Back Deed, the Buy Back will permit the Company to complete the Buy Back Deed and accordingly terminate the Transaction. This will include BullionFX releasing the Company from its obligations and any potential claims against it under the Transaction Documents;
- (ii) there will be less Shares on issue, resulting in an increased shareholding for each remaining Shareholder.

(b) Disadvantages

- (i) If the Buy Back is approved, and completion of the Buy Back Deed occurs, the Company will cease to hold the 15 million BullionFX Shares and the BULL Tokens. As at 31 December 2022, the carrying value of the BullionFX Shares and the BULL Tokens in the financial statements of the Company was nil.

1.10 Other material information

(a) Financial statements

The Company's most recent financial statements were included in the 2022 annual report announced to ASX on 28 April 2023.

(b) Share price

The trading history of the Company's Shares on ASX in the 6 months prior to the date of this Notice is set out below:

	Price	Date
Highest closing price	\$0.021	11 January 2023
Lowest closing price	\$0.009	3 and 15 May 2023
Last closing price	\$0.009	15 May 2023

1.11 Directors' recommendation

Each of the Directors is independent from BullionFX, and not an Associate of BullionFX, and believe that the Buy Back will not prejudice the Company's ability to pay its creditors.

Accordingly, each of the Directors recommends that Shareholders vote in favour of Resolution 1.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

ASIC	means the Australian Securities and Investments Commission;
Associate	has the meaning given to that term in the Corporations Act;
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires;
Board	board of Directors;
BULL Tokens	means 15 million BULL tokens, which are listed on cryptocurrency exchange DigiFinex (digifinex.com);
BullionFX	BullionFX Ltd;
BullionFX Shares	fully paid ordinary shares in BullionFX;
Buy Back	the selective buy back of the Buy Back Shares from BullionFX, the subject of Resolution 1;
Buy Back Deed	has the meaning given in section 1.1 of the Notice;
Buy Back Shares	27,711,968 Shares issued to BullionFX;
Chair	chair of the Meeting;
Company or ASRA Minerals	ASRA Minerals Limited (ACN 002 261 565);
Corporations Act	<i>Corporations Act 2001</i> (Cth);
Director	director of the Company;
Explanatory Statement	the explanatory statement that accompanies this Notice of Extraordinary General Meeting;
Meeting or Extraordinary General Meeting	the Extraordinary General Meeting convened by this Notice of Extraordinary General Meeting;
Notice of Extraordinary General Meeting or Notice of Meeting	this notice of Extraordinary General Meeting;
Proxy Form	the proxy form enclosed with this Notice of Extraordinary General Meeting;
Resolution	resolution contained in this Notice of Extraordinary General Meeting;
Schedule	schedule to this Notice of Extraordinary General Meeting;
Share	fully paid ordinary share in the capital of the Company;

Shareholder	holder of a Share in the Company;
Transaction	has the meaning given in section 1.1 of the Notice;
Transaction Documents	<p>(a) share subscription agreement dated on or about February 2021 between the BullionFX and Torian Bullion Pty Ltd (ACN 648 212 524); and</p> <p>(b) advisory agreement dated on or about 2021 between the Company and BullionFX;</p>
WST	Australian Western Standard Time.

SCHEDULE 1 - SUMMARY OF BUY BACK DEED

- (a) **(Buy Back)** On Completion, the Company will buy back 27,711,968 Shares (**Buy Back Shares**) from BullionFX. BullionFX agrees to transfer the Buy Back Shares to the Company free of any encumbrances on the terms of the Buy Back Deed.
- (b) **(Conditions)** The Buy Back is conditional on:
 - (i) the Company lodging all relevant forms with ASIC in accordance with Part 2J.1 of the Corporations Act, to effect the Buy Back;
 - (ii) the Company obtaining Shareholder approval for the Buy Back;
 - (iii) the Board determining that the Buy Back will not materially prejudice the interests of the Company's creditors; and
 - (iv) a deed of settlement and release having been executed by the parties on or before the date of the Buy Back Deed and not having been terminated in accordance with its terms or any party being in breach of its obligations under it.

All of the Conditions must be satisfied by 30 June 2023, unless otherwise agreed between the parties (**Cut-off Date**).

- (c) **(Completion)** Completion will occur on the date that all of the Conditions have been satisfied.

At Completion:

 - (i) BullionFX will provide the Company with an executed share transfer form for the Buy Back Shares; and
 - (ii) the Company must contemporaneously register the transfer of the Buy Back Shares to the Company and immediately cancel the Buy Back Shares pursuant to section 257H(3) of the Corporations Act.
- (d) **(Termination)** If the Conditions are not satisfied by the Cut-off Date, either party may terminate the Buy Back Deed by giving 2 business days' notice to the other party.
- (e) **(Governing Law)** The laws of New South Wales govern the Buy Back Deed.
- (f) **(Other terms)** The Buy Back Deed contains other terms, including warranties, that are standard for agreements of this nature.

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 (WST) on Tuesday, 27 June 2023, 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 KMP.

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://automic.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.



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