



**ACN 002 261 565**

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT**

**TIME:** 10.00am (WST)  
**DATE:** 31 May 2024  
**PLACE:** 104 Colin Street, West Perth WA 6005

This Notice of Annual 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 Annual 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 Annual 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 Annual 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 29 May 2024.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at [leonard.math@asraminerals.com.au](mailto: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 29 May 2024. Shareholders who physically attend the Meeting, 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](mailto: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 Annual General Meeting will be held at 10.00am (WST) on 31 May 2024 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 29 May 2024.

### **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 of the meeting 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 of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and

- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting 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 ANNUAL GENERAL MEETING

Notice is given that the Annual 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 31 May 2024, commencing at 10.00am (WST) to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Annual 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 Annual General Meeting describes the matters to be considered at the Annual General Meeting.

## AGENDA

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### 1. ANNUAL FINANCIAL REPORT

To receive and consider the Annual Financial Report of the Company and its controlled entities for the year ended 31 December 2023 which includes the Financial Report, the Directors' and Auditor's Reports.

**Note:** there is no requirement for Shareholders to approve these reports.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

*That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 31 December 2023.*

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

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 1 by, or on behalf of, any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member. However, the Company will not disregard any votes cast on Resolution 1 by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

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### 3. RESOLUTION 2 - RE-ELECTION OF MATHEW LONGWORTH AS DIRECTOR

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*That Mr. Mathew Longworth, who retires as a Director of ASRA Minerals Limited, pursuant to article 12.2 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election, is re-elected as a Director of the Company.*

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4. **RESOLUTION 3 - ADDITIONAL 10% PLACEMENT CAPACITY**

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special** resolution:

*That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve giving the Company an additional ten percent (10%) capacity at the time of issue, to issue Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.*

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5. **RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF SHARES TO KALGOORLIE MINING ASSOCIATES PTY LTD**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

*That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 7,500,000 to Kalgoorlie Mining Associates Pty Ltd on the terms and conditions in the Explanatory Statement.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. 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 to vote on the Resolution in that way; or
- (b) the Chair acting 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.

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6. **RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF SHARES TO BLACK CROW (WA) PTY LTD**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

*That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 5,000,000 to Black Crow (WA) Pty Ltd on the terms and conditions in the Explanatory Statement.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. 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 to vote on the Resolution in that way; or
- (b) the Chair acting 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.

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**7. RESOLUTION 6 - RATIFICATION OF PRIOR ISSUE OF SHARES TO ODETTE GEOSCIENCE PTY LTD**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

*That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 10,833,332 to Odette Geoscience Pty Ltd on the terms and conditions in the Explanatory Statement.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. 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 to vote on the Resolution in that way; or
- (b) the Chair acting 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.

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**8. RESOLUTION 7 - RATIFICATION OF PRIOR ISSUE OF SHARES TO LITHIUM X PTY LTD**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

*That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 6,493,506 to Lithium X Pty Ltd on the terms and conditions in the Explanatory Statement.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. 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 to vote on the Resolution in that way; or
- (b) the Chair acting 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.

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**9. OTHER BUSINESS**

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

**Dated: 30 April 2024**

**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 Annual General Meeting to be held at 10.00am (WST) on 31 May 2024 at 104 Colin Street West Perth WA 6005.

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 Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual 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 Annual General Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

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### 1. FINANCIAL STATEMENT AND REPORTS - YEAR END 31 DECEMBER 2023

To receive and consider the annual financial statements, the directors' report and the audit report of Asra Minerals Limited for the year ended 31 December 2023.

Note: there is no requirement for Shareholders to approve these reports.

#### EXPLANATORY STATEMENT

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Annual Financial Statements for the last financial year ended 31 December 2023.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Company's auditor, RSM Australia Partners, will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 29 May 2024 to the Company Secretary at [leonard.math@asraminerals.com.au](mailto:leonard.math@asraminerals.com.au).

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### 2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

#### 2.1 Background

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 31 December 2023 (the **Remuneration Report**).

The Remuneration Report is a distinct section of the annual directors' report (**Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More

particularly, the Remuneration Report can be found within the Directors' Report in the Company's Annual Financial Statement. By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 31 December 2023.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

The Chair of the meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

## 2.2 Regulatory Requirements

The Corporations Act provides that Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, sections 250U and 250V of the Corporations Act sets out a "two strikes" re-election process, pursuant to which:

- (a) if, at a subsequent annual general meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding annual general meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another general meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors' Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed cease to hold office immediately before the end the Spill Meeting and may stand for re-election at the Spill Meeting.

At the Company's 2023 annual general meeting, less than 25% of the eligible votes cast in respect of the 2022 Remuneration Report were cast against the adoption of the 2022 Remuneration Report. Accordingly, a Spill Resolution will not be put to the Meeting even if 25% or more of the votes cast in respect of the 2023 Remuneration Report are against the adoption of the 2023 Remuneration Report.

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## 3. RESOLUTION 2 - RE-ELECTION OF MATHEW LONGWORTH AS DIRECTOR

In accordance with ASX Listing Rule 14.5 and article 12.3 of the Company's Constitution, at every annual general meeting an election of Directors must take place. ASX Listing Rule 14.4 prevents a Director from holding office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer.

For this reason, Mr Mathew Longworth retires by way of rotation and, being eligible, offers himself for re-election as a Director.

### **3.1 Mr Mathew Longworth – Non-Executive Director**

Mr Longworth is a geologist with over 35 years' experience including large projects, exploration, discoveries and nearly 20 years on Boards, with strong technical and corporate skills across multiple commodities and jurisdictions.

Mr Longworth is currently Chairman of ASX listed Ardea Resources Limited and public unlisted Greenfields Exploration Limited and Non-executive Chairman of Northam Resources. As a director and chairman, he has guided companies through challenging corporate times including IPO listings, takeovers, major capital raisings, 249D notices and joint venture negotiations while maximizing value for shareholders.

Mr Longworth has significant gold, copper, nickel (sulphide and laterite), base metals, iron ore and coal experience in Australia, Greenland, Africa, South America and the Pacific. He has a strong track record of exploration success through the Eastern Goldfields of Western Australia with over a 30 year association with the province.

### **3.2 Board Recommendation**

The Directors (other than Mr Longworth) unanimously recommend that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 - ADDITIONAL 10% PLACEMENT CAPACITY**

### **4.1 Background**

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity's annual general meeting (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's annual general meeting. The Company is an eligible entity as at the time of this Notice of Annual General Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

Resolution 3 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility.

If Resolution 3 is passed the exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 4.2(d) of this Notice of Annual General Meeting below). The Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the Additional 10% Placement Facility to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Company is seeking a mandate to issue securities under the Additional 10% Placement Facility to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

### **4.2 Regulatory Requirements**

In compliance with the information requirements of ASX Listing Rule 7.3A, Shareholders are advised of the following information:

(a) **Issue Period**

If Shareholders approve Resolution 3, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under ASX Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- (i) the date that is 12 months after the date of the Annual General Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **Additional 10% Placement Period**).

The Company will only issue and allot Equity Securities during the Additional 10% Placement Period.

(b) **Minimum Issue Price**

Equity securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Annual General Meeting, the Company has on issue two classes of quoted Equity Securities, Shares and Listed Options.

The issue price of Equity Securities issued under the Additional 10% Placement Facility must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:

- (i) the date on which the Equity Securities are issued; or
- (ii) the date on which the price of Equity Securities is agreed, provided that the issue is thereafter completed within 10 trading days.

(c) **Purpose of Issues**

The Company may seek to issue the Equity Securities to raise funds in connection with continued exploration and feasibility study expenditure on the Company's current assets and / or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3.

(d) **Dilution**

As at the date of this Notice of Annual General Meeting, the Company has 1,663,995,740 Shares on issue. Accordingly, if Shareholders approve Resolution 3, the Company will have the capacity to issue approximately 166,399,574 Equity Securities under the Additional 10% Placement Facility in accordance with ASX Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

**(A x D) – E**

**A =** the number of fully paid ordinary securities on issue at the commencement of the relevant period,:

- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17,
- (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4,
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
- the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4,
- (iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4,
- (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period;

**D =** 10%

**E =** the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4; and

“relevant period” is the 12 months immediately preceding the date of the issue or agreement.

If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of Options that are quoted, only if those Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice of Annual General Meeting.

The table also shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable Number of Shares on Issue	"A" of	Dilution			
		Issue Price (per Share)	\$0.004 50% decrease in Issue Price	\$0.008 Issue Price	\$0.016 50% Increase in Issue Price
<b>1,663,995,740</b> (Current number of Shares on Issue)	<b>10% Voting Dilution</b>	166,399,574 Shares	166,399,574 Shares	166,399,574 Shares	
	<b>Funds Raised</b>	\$655,598	\$1,331,196	\$2,662,393	
<b>2,495,993,610</b> (50% increase in Shares on Issue)	<b>10% Voting Dilution</b>	249,599,361 Shares	249,599,361 Shares	249,599,361 Shares	
	<b>Funds Raised</b>	\$998,397	\$1,996,794	\$3,993,589	
<b>3,327,991,480</b> (100% increase in Shares on Issue)	<b>10% Voting Dilution</b>	332,799,148 Shares	332,799,148 Shares	332,799,148 Shares	
	<b>Funds Raised</b>	\$1,331,196	\$2,662,393	\$5,324,786	

The table has been prepared on the following assumptions:

- (i) Variable A is 1,663,995,740 being the number of ordinary securities on issue at the date of this Notice of Annual General Meeting.
- (ii) The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
- (iii) No Options (including any Listed Options issued under the Additional 10% Placement Facility) or Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
- (iv) The Company has not issued any other Equity Securities using its placement capacity under ASX Listing Rule 7.1 or 7.1A in the 12 months preceding this Notice of Annual General Meeting.
- (v) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vii) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- (viii) The issue of Equity Securities under the Additional 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those

Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

- (ix) The issue price is \$0.008, being the closing price of the Shares on ASX on 12 April 2024, being the last trading day before the date of this Notice of Annual General Meeting was prepared.

(e) **Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the persons to which the Company will issue the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The persons to whom the Company will issue Equity Securities under the Additional 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and / or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the persons to whom the Company will Equity Securities under the 10% Placement Facility will be the vendors of the new resources assets or investments.

(f) **Previous issued of Equity Securities under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2023 Annual General Meeting held on 31 May 2023.

In the 12 months preceding this Notice of Annual General Meeting, the Company has issued 143,940,671 Equity Securities under ASX Listing Rule 7.1A which represents 9.81% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of the Equity Securities issued in the 12 month period are outlined in Schedule 1 to this Notice of Annual General Meeting.

(g) **Voting exclusion statement**

No voting exclusion statement applies to Resolution 3.

At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

#### **4.3 Board Recommendation**

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 3.

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## **5. RESOLUTION 4 & 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO KALGOORLIE MINING ASSOCIATES AND BLACK CROW (WA) PTY LTD**

### **5.1 General**

On 10 May 2023, the Company entered into option agreements to expand its exploration portfolio to Kookynie West in the Leonora region of Western Australia.

### **Option Agreement for E29/1100 and E40/398**

Asra has been granted a 3 year option to acquire a 70% interest in the Lithium and other Rare Earth elements (with the option to acquire the gold rights) in granted tenements E29/1100 and E40/398 from Kalgoorlie Mining Associates Pty Ltd for a fee of 7,500,000 fully paid ordinary shares in Asra and cash tranches listed below. The option period expires on 30 June 2026 unless exercised prior.

The option cash payment will be paid in three tranches:

- \$50,000 within 2 business days from execution of the option agreement
- \$50,000 by 31 December 2023
- \$50,000 by 30 June 2024

The option can be exercised at any time prior to 30 June 2026 with a payment of \$200,000 cash and 30,000,000 shares or such other number of Shares as may be calculated in accordance with the agreement, capped at a value of \$1,500,000 calculated on the volume weighted average price of Shares in the 10 trading days prior to issue.

Upon Asra exercising the Options, a Joint Venture will form with respect to the Lithium and Rare Earth Element rights with Asra sole funding exploration to the preparation of a feasibility study.

On 29 December 2023, Asra issued Kalgoorlie Mining Associates Pty Ltd 7,500,000 fully paid ordinary shares as per the agreement detailed above.

### **Option Agreement for E29/1230, E29/1231 and E29/1101**

Asra has been granted a 3 year option to acquire a 70% interest in the Lithium and other Rare Earth elements (with the option to acquire the gold rights) in applications for E29/1230 and E29/1231 from Black Crow (WA) Pty Ltd and E29/1101 from Kalgoorlie Mining Associates Pty Ltd for a fee 7,500,000 fully paid ordinary shares in Asra and cash tranches listed below. The option period expires on 30 June 2026 unless exercised prior.

The option cash payment will only be payable upon the tenements being grant and in the following tranches:

- \$16,667 within 2 business days from the granting of each tenement
- \$16,667 on or before the date being 6 months after the first payment for each tenement
- \$16,667 on or before the date being 12 months after the first payment for each tenement

The option can be exercised at any time prior to 30 June 2026 with a payment of \$200,000 cash and 30,000,000 shares or such other number of Shares as may be calculated in accordance with the agreement, capped at a value of \$1,500,000 calculated on the volume weighted average price of Shares in the 10 trading days prior to issue.

Upon Asra exercising the Options, a Joint Venture will form with respect to the Lithium and Rare Earth Element rights with Asra sole funding exploration to the preparation of a feasibility study.

Following the granting of tenements E29/1230 and E29/1231, on 24 October 2023 Asra issued Black Crow (WA) Pty Ltd 5,000,000 fully paid ordinary shares as per the agreement detailed above.

## **5.2 Listing Rules 7.1**

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

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

## **5.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under



Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolutions 4 and 5 seek Shareholder ratification for the issue of the Shares pursuant to Listing Rule 7.4.

#### **5.4 Technical information required by Listing Rule 14.1A**

If Resolutions 4 and 5 are passed, the Shares will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

If Resolutions 4 and 5 are not passed, the Shares will be included in calculating the Company's 25% limit in Listing Rules 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

#### **5.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

(a) **Identity of the persons to whom securities were issued**

The Shares were issued to Kalgoorlie Mining Associates Pty Ltd and Black Crow (WA) Pty Ltd whom are not a related party of the Company or material investor.<sup>1</sup>

(b) **The number and class of securities issued or agreed to issue**

7,500,000 Shares were issued to Kalgoorlie Mining Associates Pty Ltd within the Company's Listing Rule 7.1 capacity (ratification of which is sought under Resolution 4).

5,000,000 Shares were issued to Black Crow (WA) Pty Ltd within the Company's Listing Rule 7.1 capacity (ratification of which is sought under Resolution 5).

The Company confirms the Shares were issued in compliant with ASX Listing Rule 7.1.

(c) **A summary of the material terms of the securities**

The Shares issued to Kalgoorlie Mining Associates Pty Ltd and Black Crow (WA) Pty Ltd were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) **Issue date**

7,500,000 Shares were issued on 29 December 2023 to Kalgoorlie Mining Associates Pty Ltd (ratification of which is sought under Resolution 4).

5,000,000 Shares were issued to Black Crow (WA) Pty Ltd on 24 October 2023 (ratification of which is sought under Resolution 5).

(e) **Issue price**

The deemed issue price was \$0.007 per Share.

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<sup>1</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

(f) **Purpose of the issue**

The Shares were issued as part of an option fee pursuant to the Option Agreement disclosed above at Section 5.1.

(g) **Issued under an agreement**

The Shares were issued under an agreement as disclosed under Section 5.1.

(h) **Voting exclusion**

A voting exclusion statement for Resolutions 4 and 5 is included in the Notice of Meeting preceding this Explanatory Statement.

## 5.6 **Board Recommendation**

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% annual placement capacity under ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 4 and 5.

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## 6. **RESOLUTION 6 - RATIFICATION OF PRIOR ISSUE OF SHARES TO ODETTE GEOSCIENCE PTY LTD**

### 6.1 **General**

On 28 February 2024, the Company entered into option agreement with Waree Resources Pty Ltd to purchase up to 80% of two exploration licenses (E63/2224 and E63/2225) at the Lake Johnston pegmatite field in Western Australia's southern Goldfield's region. Asra has a 6 month exclusive option period to evaluate the two license areas and if proceeding, will own 51% and commence a JV with the vendor with the rights to increase to 80% ownership.

#### **Option Agreement for E63/2224 and E63/2225**

Asra has been granted an exclusive option to acquire a 80% interest in all mineral rights for tenements E63/2224 and E63/2225 from Waree Resources Pty Ltd. The interest is acquired by Asra having an initial 6 month option, commencing on the execution date (Option Period) to purchase an initial 51% interest in the Tenements by:

- i) issuing A\$65,000 worth of Asra shares to Waree or its nominee within 10 business days of the Execution Date; and
- ii) conduct A\$25,000 worth of exploration expenditure on the Tenements before the expiry of the Option Period.

(together the Option Fee)

If Asra exercises the Option during the Option Period, Asra will procure the issue of A\$150,000 worth of Asra shares to Waree or its nominee within 10 business days of the Exercise Notice Date (Option Consideration), apportioned as follows:

- i) A\$50,000 worth of Asra shares to EL63/2224; and/or
- ii) A\$100,000 worth of Asra shares to EL63/2225.

Upon the issue of the Option Consideration, Waree will transfer 51% interest of the Tenements to Asra (Initial Interest). If Asra does not exercise the Option during the Option Period, the Option will cease without any further rights or obligations being accrued by either party in relation to the Tenements.

Upon exercising the option, Waree will grant Asra a period of 5 years from the Option Exercise date (Earn-in Period) to earn an additional 29% interest (total 80% interest) in the Tenements (Earn-In Interest) subject to Asra discovering a Pre-Development Resource of Minerals on that Tenement (Earn-In Condition).

On 6 March 2024, Asra issued Odette Geoscience Pty Ltd (nominee of Waree Resources Pty Ltd) 10,833,332 fully paid ordinary shares at a price of \$0.006 per share.

## 6.2 Listing Rules 7.1

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

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

## 6.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolution 6 seeks Shareholder ratification for the issue of the Shares pursuant to Listing Rule 7.4.

## 6.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Shares will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

If Resolution 6 is not passed, the Shares will be included in calculating the Company's 25% limit in Listing Rules 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

## 6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

### (a) Identity of the persons to whom securities were issued

The Shares were issued to Odette Geoscience Pty Ltd who is not a related party of the Company or material investor.<sup>2</sup>

### (b) The number and class of securities issued or agreed to issue

10,833,332 Shares were issued within the Company's Listing Rule 7.1 capacity (ratification of which is sought under Resolution 6).

The Company confirms the Shares were issued in compliant with ASX Listing Rule 7.1.

### (c) A summary of the material terms of the securities

The Shares issued to Odette Geoscience Pty Ltd were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

### (d) Issue date

The Shares were issued on 6 March 2024.

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<sup>2</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

(e) **Issue price**

The deemed issue price was \$0.006 per Share.

(f) **Purpose of the issue**

The Shares were issued as part of an option fee pursuant to the Option Agreement disclosed above at Section 6.1.

(g) **Issued under an agreement**

The Shares were issued under an agreement as disclosed under Section 6.1.

(h) **Voting exclusion**

A voting exclusion statement for Resolution 6 is included in the Notice of Meeting preceding this Explanatory Statement.

## **6.6 Board Recommendation**

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% annual placement capacity under ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 6.

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## **7. RESOLUTION 7 - RATIFICATION OF PRIOR ISSUE OF SHARES TO LITHIUM X PTY LTD**

### **7.1 General**

On 18 September 2023, the Company entered into option agreement with Lithium X Pty Ltd to purchase 100% of the Lake Johnston Project in Western Australia. The Project covers 410km<sup>2</sup> and consists of three exploration licenses. The Lake Johnston Lithium Project is situated in the southern part of the Archean Yilgarn Craton of Western Australia within the Dundas Mineral Field.

#### **Option Agreement – Lake Johnston Project**

Asra has been granted an option to acquire 100% interest in all mineral rights of the Lake Johnston Project from Lithium X Pty Ltd. Asra paid \$50,000 for an initial 3 month Option period extendable by up to 4 additional 3-month extensions for an additional fee of \$5,000 for each extension (total 15-month period). Asra can exercise the option to acquire 100% interest in the Lake Johnston Project by issuing Lithium X Pty Ltd \$50,000 worth of Asra's fully paid ordinary shares within the Option period.

Lithium X Pty Ltd will received the following milestone considerations:

1. Five Rock Chip samples above 1% Li2O: \$300,000 in cash or scrip at Asra's election;
2. Drill intercept >5m above 1% Li2O: \$500,000 in cash or scrip at Asra's election;
3. Indicated MRE >10Mt @ >1.0% Li2O: \$1,000,000 in cash or scrip at Asra's election.

Lithium X Pty Ltd will retain 1% royalty on the Project.

On 10 November 2023, Asra exercised the Option to acquire 100% interest in Lake Johnston Project by issuing 6,493,506 fully paid ordinary shares at a price of \$0.0077 per share to Lithium X Pty Ltd.

### **7.2 Listing Rules 7.1**

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

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

### 7.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolution 7 seeks Shareholder ratification for the issue of the Shares pursuant to Listing Rule 7.4.

### 7.4 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Shares will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

If Resolution 7 is not passed, the Shares will be included in calculating the Company's 25% limit in Listing Rules 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

### 7.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

(a) **Identity of the persons to whom securities were issued**

The Shares were issued to Lithium X Pty Ltd who is not a related party of the Company or material investor.<sup>3</sup>

(b) **The number and class of securities issued or agreed to issue**

6,493,506 Shares were issued within the Company's Listing Rule 7.1 capacity (ratification of which is sought under Resolution 7).

The Company confirms the Shares were issued in compliant with ASX Listing Rule 7.1.

(c) **A summary of the material terms of the securities**

The Shares issued to Lithium X Pty Ltd were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) **Issue date**

The Shares were issued on 10 November 2023.

(e) **Issue price**

The deemed issue price was \$0.0077 per Share.

(f) **Purpose of the issue**

The Shares were issued to exercise the Option to acquire 100% interest in the Lake Johnston Project as disclosed above at Section 7.1.

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<sup>3</sup> ASX consider the following to be material investors:

(i). a related party of the entity;  
(ii). a member of the entity's Key Management Personnel;  
(iii). a substantial holder in the entity;  
(iv). an adviser to the entity; or  
(v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

(g) **Issued under an agreement**

The Shares were issued under an agreement as disclosed under Section 7.1.

(h) **Voting exclusion**

A voting exclusion statement for Resolution 7 is included in the Notice of Meeting preceding this Explanatory Statement.

**7.6 Board Recommendation**

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% annual placement capacity under ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 7.

## GLOSSARY

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

<b>Additional 10% Placement Facility</b>	has the meaning given to that term in Section 4.1 of the Explanatory Statement;
<b>Additional 10% Placement Period</b>	has the meaning given to that term in Section 4.2 of the Explanatory Statement;
<b>Associate</b>	the meaning given to that term in the ASX Listing Rules;
<b>ASIC</b>	means the Australian Securities and Investments Commission;
<b>ASX</b>	ASX Limited or the securities market operated by ASX Limited, as the context requires;
<b>ASXSOR</b>	means the ASX Settlement Operating Rules;
<b>Board</b>	board of Directors;
<b>Chair</b>	chairman of the General Meeting;
<b>Closely Related Party</b>	<p>has same meaning given to that term in section 9 of the Corporations Act, being, in relation to a member of the Key Management Personnel:</p> <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li><li>(e) a company the member controls; or</li></ul> <p>a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.</p>
<b>Company or Asra Minerals</b>	Aara Minerals Limited (ACN 002 261 565);
<b>Constitution</b>	constitution of the Company;
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth);
<b>Director</b>	director of the Company;
<b>Equity Securities</b>	has the meaning given to that term in the ASX Listing Rules;
<b>Explanatory Statement</b>	the explanatory statement that accompanies this Notice of Annual General Meeting;
<b>Key Management Personnel</b>	key management personnel of the Company (as defined in section 9 of the Corporations Act);
<b>ASX Listing Rules</b>	means the ASX Listing Rules of the ASX;

<b>Meeting or Annual General Meeting</b>	the Annual General Meeting convened by this Notice of Annual General Meeting;
<b>Mineral Resource</b>	has the meaning given to that term in the JORC Code (2012)'
<b>Noteholder</b>	means a holder of a Convertible Note;
<b>Notice of Annual General Meeting or Notice of Meeting</b>	this notice of Annual General Meeting;
<b>Proxy Form</b>	the proxy form enclosed with this Notice of Annual General Meeting;
<b>Resolution</b>	resolution contained in this Notice of Annual General Meeting;
<b>Schedule</b>	schedule to this Notice of Annual General Meeting;
<b>Section</b>	section of the Explanatory Statement;
<b>Share</b>	fully paid ordinary share in the capital of the Company;
<b>Shareholder</b>	holder of a Share in the Company;
<b>VWAP</b>	Volume Weighted Average Price of Shares;
<b>WST</b>	Australian Western Standard Time.



## SCHEDULE 1 - 7.1A TABLE

Issue Date	Number	Class	Recipients	Issue price and discount to market price (if any)	Form of consideration
15/06/2023	980,392 (ASX LR7.1)	Fully Paid Ordinary Shares	Consultant	\$0.0102  (27.5% premium to the share price at close of \$0.008 on 15 June 2023)	Issued in satisfaction of consultancy services provided.
14/10/2023	1,250,000 (ASX LR7.1)	Fully Paid Ordinary Shares	Bree Nutley	\$0.007  (12.5% discount to the share price at close of \$0.008 on 13 October 2023)	Issued for the acquisition of prospecting licence 37/9220
14/10/2023	5,000,000 (ASX LR7.1)	Fully Paid Ordinary Shares	Black Crow (WA) Pty Ltd	\$0.007  (12.5% discount to the share price at close of \$0.008 on 13 October 2023)	Issued as part of Option fee for tenements E29/1230 and E29/1231
10/11/2023	3,075,031 (ASX LR7.1)	Fully Paid Ordinary Shares	Consultant	\$0.00813  (1.625% premium to the share price at close of \$0.008 on 10 November 2023)	Issued in satisfaction of consultancy services provided.
10/11/2023	6,493,506 (ASX LR7.1)	Fully Paid Ordinary Shares	Lithium X Pty Ltd	\$0.0077  (3.75% discount to the share price at close of \$0.008 on 13 October 2023)	Issued as part of exercise of option to acquire the Lake Johnston Lithium Project.
27/11/2023	28,475,999 (ASX LR7.1)  143,940,671 (ASX LR7.1A)  258,625,005	Fully Paid Ordinary Shares          Listed Options exercisable at \$0.018 expiring 1 Feb 2026	Sophisticated and professional investors	\$0.012  (14.29% discount to the share price at close of \$0.014 on 14 November 2023 – prior to Trading Halt)          Free attaching placement options	Cash \$2,069,000 – Funds have been applied to the cost of the offer, exploration activities including soil sampling, mapping, geochemistry and further expansion on Lake Johnston and Lake Cowen lithium projects. Funds have also been applied to complete rare earths (REE) assaying, the metallurgical test work and resource definition study. Funds have also been applied to repayment of outstanding Convertible Notes.

29/12/2023	7,500,000 (ASX LR7.1)	Fully Paid Ordinary Shares	Kalgoorlie Mining Associates Pty Ltd	\$0.007 (No discount to the closing price of \$0.007 on 29 December 2023)	Issued as part of Option fee for tenements E29/1100 and E40/398
9/2/2024	16,666,667  25,000,000	Fully Paid Ordinary Shares  Listed Options exercisable at \$0.018 expiring 1 Feb 2026	Directors Placement	\$0.012  (14.29% discount to the share price at close of \$0.014 on 14 November 2023 – prior to Trading Halt)  Free attaching placement options	Cash \$200,000 – Funds have been applied to the cost of the offer, exploration activities including soil sampling, mapping, geochemistry and further expansion on Lake Johnston and Lake Cowen lithium projects. Funds have also been applied to complete rare earths (REE) assaying, the metallurgical test work and resource definition study.
6/3/2024	10,833,332 (ASX LR7.1)	Fully Paid Ordinary Shares	Odette Geoscience Pty Ltd	\$0.006 (No discount to the closing price of \$0.006 on 6 March 2024)	Issued as part of Option fee for tenements E63/2224 and E63/2225.

# 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 Wednesday, 29 May 2024**, 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://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.**



#### 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](mailto: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)

