ACN 002 261 565

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME:	10.00am (WST)
DATE:	31 May 2023
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 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 29 May 2023. 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 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 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 29 May 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 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 2023, 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

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 2022 which includes the Financial Report, the Directors' and Auditor's Reports.

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

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 2022.*

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.

3. RESOLUTION 2 - ELECTION OF MATTHEW LONGWORTH AS DIRECTOR

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

> *That Mr. Matthew Longworth, pursuant to article 12.7 of the Company's Constitution and ASX Listing Rule 14.4, who was appointed as an additional Director of ASRA*

Minerals Limited on 16 May 2022, retires, and being eligible, is elected as a Director.

4. RESOLUTION 3 - RE-ELECTION OF PAUL SUMMERS AS DIRECTOR

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

That Mr. Paul Summers, 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.

5. RESOLUTION 4 - 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.

6. RESOLUTION 5 - ISSUE OF PERFORMANCE RIGHTS TO ROB LONGLEY

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

That, for the purposes of ASX Listing Rules 10.14, 10.19, sections 195(4), 200B, 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 15,000,000 Performance Rights under the Long-Term Incentive Plan to Rob Longley or his nominee, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.

Voting Exclusion: a voting exclusion statement for this Resolution is provided after Resolution 6.

7. RESOLUTION 6 - ISSUE OF OPTIONS TO ROB LONGLEY

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

That, for the purposes of ASX Listing Rules 10.14, 10.19, sections 195(4), 200B, 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 3,000,000 Options under the Long-Term Incentive Plan to Rob Longley or his nominee, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.

ASX Listing Rules

The Company will disregard any votes cast in favour of Resolutions 5 and 6 by or on behalf of:

(a) a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Incentive Plan;

(b) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; and

(c) any Associate of a person in (a) or (b) above.

However, the Company need not disregard a vote if:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolutions 5 and 6 in accordance with the directions given to the proxy or attorney to vote on Resolutions 5 and 6 in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on Resolutions 5 and 6 in accordance with a direction given to the Chair to vote on Resolutions 5 and 6 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 Resolutions 5 and 6; and

(ii) the holder votes on Resolutions 5 and 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Corporations Act

In accordance with section 224 of Corporations Act, a vote on Resolutions 5 and 6 must not be cast by or on behalf of Rob Longley or his Associates.

However, this does not prevent the casting of a vote on Resolutions 5 and 6 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolutions and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 5 and 6 by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

8. RESOLUTION 7 - RATIFICATION OF ISSUE OF CONVERTIBLE NOTES AND ATTACHING OPTIONS

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 2,500,000 Convertible Notes and 30,000,000 free-attaching Options, issued under ASX Listing Rule 7.1, that were issued to sophisticated and professional investors 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.

9. RESOLUTION 8 - RATIFICATION OF ISSUE OF OPTIONS TO BROKER

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 17,000,000 Options, issued under ASX Listing Rule 7.1, that were issued to sophisticated and professional investors 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 GBA Capital or any Associate of GBA Capital. 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.

10. OTHER BUSINESS

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

Dated: 19 April 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 Annual General Meeting to be held at 10.00am (WST) on 31 May 2023 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.

1. FINANCIAL STATEMENT AND REPORTS - YEAR END 31 DECEMBER 2022

To receive and consider the annual financial statements, the directors' report and the audit report of ASRA Minerals for the year ended 31 December 2022.

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 2022.

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, BDO Audit Pty Ltd, 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 2023 to the Company Secretary at leonard.math@asraminerals.com.au.

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 2022 (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 2022.

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 2022 annual general meeting, less than 25% of the eligible votes cast in respect of the 2021 Remuneration Report were cast against the adoption of the 2021 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 2021 Remuneration Report are against the adoption of the 2021 Remuneration Report.

3. RESOLUTION 2 – ELECTION OF MATTHEW 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 past the next annual general meeting of the entity after the date that director is appointed.

Mr Matthew Longworth, having been appointed by other Directors on 16 May 2022 in accordance with the Company's Constitution, will retire in accordance with the Company's Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.1 Mr Matthew 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.

4. RESOLUTION 3 - RE-ELECTION OF PAUL SUMMERS 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 Paul Summers retires by way of rotation and, being eligible, offers himself for re-election as a Director.

4.1 Mr Paul Summers - Executive Chairman

Mr Paul Summers has been a legal practitioner since 1985, and founded his own firm, Summers Legal in 1989.

Mr Summers has been the company's counsel for more than 10 years and has provided extensive advice and service during the recent takeover of Cascade Resources Ltd. Mr Summers is currently Lead Counsel-Commercial, Corporate and Property of Summers Legal and is familiar with the company's affairs, projects and strategy.

For more than 30 years Mr Summers has provided his clients advice on complex property developments and transactions, syndication, joint ventures and financing; structuring of new business projects, complex commercial and corporate contracts and structures and a wide range of estates and asset structuring matters including the resources sector. Mr Summers will be active on the board with particular responsibility for the corporate governance of the day to day affairs of the company.

4.2 Board Recommendation

The Directors (other than Mr Summers) unanimously recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 - ADDITIONAL 10% PLACEMENT CAPACITY

5.1 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 4 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility.

If Resolution 4 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 5.2(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 4 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 4 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.

5.2 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 4, 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 1,467,118,676 Shares on issue. Accordingly, if Shareholders approve Resolution 4, the Company will have the capacity to issue approximately 146,711,867 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 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 4 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 "A" Number of Shares on Issue	Dilution			
	Issue Price (per Share)	$0.005 50% decrease in Issue Price	$0.01 Issue Price	$0.015 50% Increase in Issue Price
1,467,118,676 (Current number of Shares on Issue)	**10% Voting Dilution**	146,711,867 Shares	146,711,867 Shares	146,711,867 Shares
	Funds Raised	$733,559	$1,467,118	$2,200,678
2,200,678,014	**10% Voting Dilution**	220,067,801 Shares	220,067,801 Shares	220,067,801 Shares

(50% increase in Shares on Issue)	**Funds Raised**	$1,100,339	$2,200,678	$3,301,017
2,934,237,352 (100% increase in Shares on Issue)	**10% Voting Dilution**	293,423,735 Shares	293,423,735 Shares	293,423,735 Shares
	Funds Raised	$1,467,118	$2,934,237	$4,401,356

The table has been prepared on the following assumptions:

(i) Variable A is 1,467,118,676 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 $0.01, being the closing price of the Shares on ASX on 5 April 2023, 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 2022 Annual General Meeting held on 16 May 2022.

In the 12 months preceding this Notice of Annual General Meeting, the Company has issued 124,285,714 Equity Securities under ASX Listing Rule 7.1A which represents 9.27%% 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 4.

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.

5.3 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 4.

6. RESOLUTIONS 5 AND 6 – ISSUE OF PERFROMANCE RIGHTS AND OPTIONS TO ROB LONGLEY

6.1 Background

As announced by the Company on 14 November 2022, the Company announced the appointment of Rob Longley as Managing Director of the Company.

As part of Mr Longley's employment the Company has agreed to issue to Mr Longley:

(a) 15,000,000 Performance Rights expiring 3 years from the date of issue, in the following classes, based on the following milestones:

Class	Number of Performance Rights	Vesting Milestone
A	1,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of $0.04 or more for a continuous period of 20 trading days and 6 months of continuous employment

Class	Number of Performance Rights	Vesting Milestone
B	1,000,000	Vest upon the Company achieving a maiden Mineral Resource Estimates for the Company's REE project of at least 10Mt at 500ppm TREYO/Sc/Co and 6 months of continuous employment
C	1,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 200,000 Au oz and 6 months of continuous employment
D	1,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of $0.06 or more for a continuous period of 20 trading days and 12 months of continuous employment
E	1,000,000	Vest upon the Company announce a positive scoping study at the Company's REE project and 12 months of continuous employment
F	2,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 300,000 Au oz and 18 months of continuous employment.
G	2,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of $0.08 or more for a continuous period of 20 trading days and 18 months of continuous employment.
H	2,000,000	Vest upon the Company announcing an execution of a binding offtake agreement on the Company's REE project and 18 months continuous employment
I	2,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of $0.10 or more for a continuous period of 20 trading days and 24 months of continuous employment
J	2,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 500,000 Au oz and 24 months of continuous employment

(b) 3,000,000 Options, in the following tranches:

Tranche	Number of Options	Terms and vesting
1	1,000,000	The Options are exercisable at 3.5 cents expiring 30 November 2023.

Tranche	Number of Options	Terms and vesting
		Options will vest after 6 months of continuous employment.
2	1,000,000	The Options are exercisable at 4 cents expiring 3 years from the date of issue. Options will vest after 12 months of continuous employment.
3	1,000,000	The Options are 4 cents expiring 3 years from the date of issue. Options will vest after 24 months of continuous employment.

Shareholders are being asked to approve Resolutions 5 and 6 to allow Performance Rights and Options that may vest under the LTIP to be issued to Rob Longley as set out below.

The Board has determined that the grant of Performance Rights and Options under the LTIP to Rob Longley is an appropriate form of long-term incentive for the Company's Key Management Personnel. The Board considers that Rob Longley is essential to the operation of the Company's ongoing business.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue the Performance Rights and Options to Rob Longley under the LTIP.

The key terms and conditions of the Performance Rights (including the vesting milestones to be satisfied) are summarised in Schedule 2. The key terms and conditions of the Options (including the terms and vesting criteria attaching to them) are summarised in Schedule 3.

In determining Rob Longley's remuneration packages, including this proposed issue of Performance Rights and Options under the LTIP, the Board considered the scope of the Directors' roles, the business challenges facing the Company and market practice for the remuneration of executive officers in positions of similar responsibility.

Accordingly, they determine this proposed grant of Performance Rights and Options is appropriate.

6.2 Regulatory Requirements

Resolutions 5 and 6 seeks Shareholder approval in order to comply with the requirements of ASX Listing Rule 10.14 and sections 200B, 200E and 208 of the Corporations Act.

6.3 ASX Listing Rules

As noted in Section 6.1, the Company is proposing to issue securities to Rob Longley under the LTIP (**Issue**).

ASX Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities to:

(a) a director of the Company;

(b) an associate of a director of the Company;

(c) a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Shareholders,

unless the issue has been approved by holders of ordinary securities.

The Issue falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolutions 5 and 6 seek the required Shareholder approval to the Issue under and for the purposes of ASX Listing Rule 10.14.

If approval is given by Shareholders under ASX Listing Rule 10.14, the Company will be able to proceed with the Issue.

If approval is not given by Shareholders under ASX Listing Rule 10.14, the Issue will not be able to proceed.

Accordingly, under Resolutions 5 and 6, the Company seeks approval from Shareholders for the issue of Performance Rights and Options to Rob Longley, who by virtue of his position as a Managing Director of the Company is a related party of the Company.

ASX Listing Rule 10.15

In compliance with the information requirements of ASX Listing Rule 10.15, Shareholders are advised of the following information:

(a) **Nature of relationship between person to receive securities and the Company**

The Performance Rights and Options are proposed to be issued to Rob Longley, who is a related party of the Company in accordance with ASX Listing Rule 10.14.1.

(b) **Maximum number of securities that may be acquired pursuant to the Resolution**

The maximum number of Performance Rights under Resolution 5 is 15,000,000.

The maximum number of Options under Resolution 6 is 3,000,000.

The Company considers that the number of Performance Rights and Options to be issued is appropriate and equitable because;

(i) there is an appropriate and demonstrable nexus between the relevant performance milestones (see section 6.1(a) and (b)) and the purpose for which Mr Longley is being issued the Performance Rights and Options;

(ii) the relevant vesting milestones are clearly articulated with reference to objective criteria that provides Shareholders with certainty as to the circumstances under which the hurdle will be met;

(iii) the number of Shares into which the Performance Rights and Options will convert if the relevant vesting milestone is achieved is fixed, which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if one of the relevant vesting milestones is achieved; and

(iv) each class of the Performance Rights and tranche of the Options has an expiry date by which the relevant vesting milestone must be achieved and, if the hurdle is not achieved by that date, the relevant class of Performance Rights and tranche of Options will lapse.

(c) **Issue price**

The Performance Rights and Options will be issued for nil consideration and accordingly no funds will be raised.

(d) **Previous issues under the LTIP**

The Company has previously issued the following securities under the Company's LTIP since the date of the last approval on 16 May 2022:

Date of Issue	Number and nature of security issued
16/05/2022	25,500,000 Performance Rights expiring 15 May 2025 to Directors and other key management personnel.

27/07/2022	10,500,000 Listed Options expiring 30 November 2023 (ASROB) to key employees and consultants of the Company.
11/01/2023	6,000,000 Performance Rights expiring 10 January 2026

(e) **Director's current total remuneration package**

Details of the remuneration of Mr Longley, including his related entities, for the year ended 31 December 2022, is as follows:

Name	Salary & Fees (incl Super) $	Options $	Shares $	Total Remuneration $
Rob Longley	$43,279	-	-	$43,279

(f) **Material terms of the Performance Rights**

A summary of the material terms of the Performance Rights to be issued under Resolution 5 is provided for in Schedule 2 to this Notice.

A summary of the material terms of the Options to be issued under Resolution 6 is provided for in Schedule 3 to this Notice.

(g) **Summary of material terms of the LTIP**

A summary of the material terms of the LTIP is provided for in Schedule 4 to this Notice.

(h) **Use of Performance Rights and Options**

The Company is issuing Performance Rights and Options as a cost effective, non-cash incentive in an effort to incentivise Mr Longley, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration.

The issue of the Performance Rights and Options is designed to achieve this objective by encouraging continued improvement in performance over time.

The Board believes that the grant of Performance Rights and Options:

(i) will align the interests of Mr Longley with those of Shareholders;

(ii) is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Longley; and

(iii) the Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

(i) **Value attributed to the Performance Rights and Options**

Performance Rights

The Company values the Performance Rights at $150,000 (being $0.01 per Performance Right). The valuation has been calculated internally based on the share price as at the valuation date (closing price of $0.01 on 19 April 2023) adjusted for the probability of these market vesting conditions being met, which is a qualitative assessment based on the assumption below:

(i) Value of the underlying shares - $0.01

(ii) Valuation date – 19 April 2023

(iii) Expiry date – 3 years

Valuation summary of the Performance Rights is included in Schedule 5.

Options

The valuation of the Options to be issued under Resolution 6 is $9,000.

The Company has calculated this fair value using the Black-Scholes option pricing model. Full details in respect of this valuation, including the valuation methodology is set out in Schedule 6.

(j) **Eligible participants under the LTIP**

Under the LTIP, Performance Rights may be issued to Rob Longley (and/or his respective nominee). Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the LTIP after this Resolution is approved and who are not named in Notice of Annual General Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

(k) **Issue date**

The Company will issue the Performance Rights and Options under Resolutions 5 and 6 as soon as possible after the date of the Meeting and in any event within three years of the Meeting.

(l) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Performance Rights.

(m) **Voting exclusion statement**

A voting exclusion statement for Resolutions 5 and 6 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

Details of any securities issued under the LTIP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

6.4 Sections 200B and 200E Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

Amendments to the Corporations Act in 2009 significantly expanded the scope of these provisions and lowered the threshold for termination benefits that do not require shareholder approval. The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the LTIP, including the discretion to determine the accelerated vesting or automatic vesting of Performance Rights and Options in certain circumstances.

Under the LTIP, a participant may become entitled to accelerated vesting or automatic vesting of Performance Rights or Options if there is a change of control of the Company or if the Board exercises its discretion upon cessation of employment. Accordingly, Shareholder approval is sought for Mr Longley to be given any such benefit in connection with his retirement from office or employment with the Company.

If Shareholder approval is given under Resolutions 5 and 6, the Company will still be required to comply with ASX Listing Rules 10.18 and 10.19, which place restrictions on the

circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Performance Rights and Options that may vest pursuant to the LTIP and the market value of the Shares at the time the accelerated vesting or automatic vesting event occurs.

(a) **Details of Termination Benefit**

The Board possesses the discretion to determine, where a participant ceases employment before the vesting or exercise of their Performance Rights and Options that some or all of the Performance Rights or Options do not lapse.

The exercise of this discretion may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

In addition, a participant may become entitled to accelerated vesting or automatic vesting of Performance Rights or Options if there is a change of control of the Company. This accelerated or automatic vesting of Performance Rights or Options may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion and for the provision of such accelerated or automatic vesting rights in respect of any current or future participant in the LTIP who holds:

(i) a managerial or executive office in the Company (or any of its related body corporate) at the time of their leaving or at any time in the three years prior to their leaving; and

(ii) Performance Rights and Options under the LTIP at the time of their leaving.

The Board's current intention is to only exercise the above discretion:

(i) where the employee leaves employment without fault on their part; and

(ii) so as only to preserve that number of unvested Performance Rights or Options as are pro-rated to the date of leaving.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) **Value of the Termination Benefits**

The value of the termination benefits that the Board may give under the LTIP cannot be determined in advance.

This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Performance Rights or Options that vest.

The following additional factors may also affect the benefit's value:

(i) the participant's length of service and the portion of vesting periods at the time they cease employment;

(ii) the status of the vesting milestones attaching to the Performance Rights or Options at the time the participant's employment ceases; and

(iii) the number of unvested Performance Rights or Options that the participant holds at the time they cease employment or at the time the change of control occurs (as applicable).

6.5 Section 208 Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or

(b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 5 and 6:

(a) **Identity of the related parties to whom Resolutions 5 and 6 permit financial benefits to be given**

The Performance Rights and Options are proposed to be issued to Rob Longley who is a related party of the Company.

(b) **Nature of the financial benefit**

Resolutions 5 and 6 seek approval from Shareholders to allow the Company to issue a total of 15,000,000 Performance Rights under Resolution 5 and 3,000,000 Options under Resolution 6 to Mr Longley for nil consideration.

Schedule 2 of this Notice of Annual General Meeting sets out the key terms and conditions of the Performance Rights including, the vesting milestones and expiry date of the Performance Rights.

Schedule 3 of this Notice of Annual General Meeting sets out the key terms and conditions of the Options.

The Shares to be issued upon vesting of the Performance Rights and Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

The issue of Performance Rights and Options, and the Shares to be issued upon exercise are a cost effective and efficient means for the Company to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Performance Rights and Options is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

The Company reviewed the practices of other companies of a similar size and stage of development to determine the number of Performance Rights and Options required to be issued to attract and retain senior directors. Based on that review, the Board determined the number of Performance Rights and Options proposed in Resolutions 5 and 6 to be appropriate.

(c) **Valuation of financial benefit**

The Company is proposing to issue a total of a total of 15,000,000 Performance Rights under Resolution 5 and 3,000,000 Options under Resolution 6 to Mr Longley.

The indicative fair value of the Performance Rights is set out below, the fair value of each:

(i) Class A Performance Right is $10,000.

(ii) Class B Performance Right is $10,000.

(iii) Class C Performance Right is $10,000.

(iv) Class D Performance Right is $10,000.

(v) Class E Performance Right is $10,000.

(vi) Class F Performance Right is $20,000.

(vii) Class G Performance Right is $20,000.

(viii) Class H Performance Right is $20,000.

(ix) Class I Performance Right is $20,000.

(x) Class J Performance Right is $20,000.

Based on these fair values, the total value of all 15,000,000 Performance Rights is $150,000.

The Company values the Performance Rights at $150,000 (being $0.01 per Performance Right). The valuation has been calculated internally based on the share price as at the valuation date (closing price of 19 April 2023 on $0.01) adjusted for the probability of these market vesting conditions being met, which is a qualitative assessment based on the assumption below:

(i) Value of the underlying shares - $0.01

(ii) Valuation date – 19 April 2023

(iii) Expiry date – 3 years

With respect to the value of the Options, the Company has calculated this fair value using the Black-Scholes option pricing model.

Full details in respect of these valuations, including the valuation methodology is set out in Schedules 5 and 6.

(d) **Dilution**

If the Performance Rights vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Performance Rights in Resolution 5 will in aggregate be equal to approximately 0.10% of the Company's diluted share capital and exercise of all the Performance Rights granted pursuant to Resolution 5 (based on the number of Shares on issue as at the date of this Notice of Annual General Meeting), resulting in a total of 1,482,118,676 Shares on issue.

If the Options are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Options in Resolution 6 will in aggregate be equal to approximately 0.20% of the Company's diluted share capital and exercise of all the Options granted pursuant to Resolution 6 (based on the number of Shares on issue as at the date of this Notice of Annual General Meeting), resulting in a total of 1,470,118,676 Shares on issue.

(e) **Interests of the Directors in the Company**

The direct and indirect interests of Mr Longley as at the date of this Notice of Annual General Meeting is as follows:

Name	Shares	Options	Performance Rights
Rob Longley	-	-	-

(f) **Remuneration of Directors**

Details of the remuneration of Mr Longley, including his related entities, for the year ended 30 December 2022, is set out at Section 6.3(e) above.

(g) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: $0.041 per Share on 1 June 2022

Lowest: $0.01 per Share on 5 April 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.01 per Share on 19 April 2023.

(h) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights or Options (including fringe benefits tax)

6.6 ASX Listing Rule 10.19

ASX Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

The Company is also seeking Shareholder approval for the purposes of ASX Listing Rule 10.19. As noted in Section 6.4 of this Notice, it is the Board's intention to exercise its discretion so that the Performance Rights and Options to be issued to Mr Longley (or his nominee) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefit payable to Mr Longley (or his nominee) under Resolutions 5 and 6 depends on the factors set out above in Section 6.4 of this Notice. It is possible that the provision of the benefit associated with the vesting and exercise of Performance Rights and the Options in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

6.7 Board Recommendation

In the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Directors do not consider it appropriate to give a recommendation on Resolutions 5 and 6.

7. RESOLUTION 7 – RATIFICATION OF ISSUE OF CONVERTIBLE NOTES AND ATTACHING OPTIONS

7.1 Background

On 15 December 2022, the Company announced that it had completed a capital raising of $2,500,000 (before costs) through the issue of unsecured Convertible Notes to both new and existing groups of sophisticated and professional investors (**Placement**).

A total of 2,500,000 Convertible Notes were issued for $2,500,000. The Convertible Note holders received 12 attaching listed options for each one dollar invested with an option exercise price of $0.035 each, expiring on 30 November 2023.

If converted, payment by the Noteholders to convert options to shares at 3.5c has the potential to provide $1,050,000 in additional funding to the Company.

The Convertible Notes are unsecured and can be converted at any time during the term at a conversion price of $0.035 per Note. At the end of the term, a Noteholder may elect to redeem the Convertible Note and seek repayment of monies advanced, rather than convert the Convertible Notes into Shares.

The Company issued the Convertible Notes and Options under the Company's ASX Listing Rule 7.1 placement capacity.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Convertible Notes and Options.

7.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of the Convertible Notes and Options under the Placement (**Placement Issue**) does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of the Placement Issue.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1 and so it does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

If Resolution 7 is passed, the securities issued under the Placement Issue will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the date of the Placement Issue.

If Resolution 7 is not passed, the securities issued under the Placement Issue will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of the Placement Issue.

Technical information required by ASX Listing Rule 7.5

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

(a) **Identity of the persons to whom securities were issued or agreed to be issued or the basis on which those persons were identified or selected**

The securities issued under the Placement Issue were issued to both new and existing groups of sophisticated and professional investors.

The new investors were introduced to the Company by GBA Capital, who acted as Lead Manager to the Placement.

None of the sophisticated and professional investors are related parties of the Company or material investors.[1]

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

2,500,000 Convertible Notes and 30,000,000 free-attaching Options were issued pursuant to ASX Listing Rule 7.1 under the Placement.

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[1] 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.

(c) **A summary of the material terms of the securities, if not all fully paid ordinary securities**

The Convertible Notes were issued for $1 each.

If converted, payment by the Noteholders to convert options to shares at 3.5c has the potential to provide $1,050,000 in additional funding to Asra.

The Convertible Notes are unsecured and can be converted at any time during the term at a conversion price of $0.035 per Note.

At the end of the term, a Noteholder may elect to redeem a Convertible Note and seek repayment of monies advanced, rather than convert a Convertible Note into Asra's shares.

The Convertible Notes have a term of 12 months, with interest payable quarterly at 12% per annum. As a condition of funding, and in the event the Company does not pay an amount of interest due under the deed, the Convertible Notes will accrue interest at a rate of 18% per annum on interest unpaid until paid in full.

The Options are exercisable at $0.035 and each expire on 30 November 2023. The full terms of the Options are included in Schedule 3 of this Notice.

(d) **Issue date**

The Convertible Notes and Options were issued on 4 January 2023.

(e) **Issue price**

There was no issue price for the Convertible Notes or the Options.

(f) **Purpose of the issue**

The issue was in consideration for the raising of $2,500,000 (before costs) to advance its flagship Mt Stirling clay hosted REE project with planned drilling campaigns to commence Q1 2023 along with geology, geophysical programmes and metallurgy studies.

(g) **Material terms of the agreement under which securities issued**

The Convertible Notes and Options were issued pursuant to the Convertible Note Agreements.

A summary of the Convertible Note Agreements is included in Schedule 7.

(h) **Voting exclusion**

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

7.3 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.

8. RESOLUTION 8 - RATIFICATION OF PRIOR ISSUE OF OPTIONS

8.1 Background

The Company agreed to issue 17,000,000 Options to GBA Capital who acted as Lead Manager to the Placement (**Lead Manager Options**).

On 6 January 2023, the Company issued the Lead Manager Options with an option exercise price of $0.035 each, expiring on 30 November 2023, under ASX Listing Rule 7.1.

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Lead Manager Options.

8.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

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

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1 and so it does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

If Resolution 8 is passed, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

If Resolution 8 is not passed, the issue of the Lead Manager Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

(a) **Identity of the persons to whom securities were issued or agreed to be issued or the basis on which those persons were identified or selected:**

The Lead Manager Options were issued to GBA Capital.

GBA Capital are not a related party of the Company or a material investor.[2]

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

17,000,000 Lead Manager Options were issued pursuant to ASX Listing Rule 7.1.

(c) **A summary of the material terms of the securities, if not all fully paid ordinary securities**

The Lead Manager Options were issued on the same terms and conditions as the Company's existing Options as detailed in Schedule 3.

(d) **Issue date**

The Lead Manager Options were issued on 4 January 2023.

(e) **Issue price**

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[2] 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.

The Lead Manager Options were not issued for any cash consideration.

(f) **Purpose of the issue**

The issue is consideration for the introduction to new sophisticated and professional investors and their assistance in managing the Placement.

(g) **Material terms of the agreement under which securities issued**

The Lead Manager Options were issued under the Lead Manager Agreement.

A summary of the Lead Manager Agreement is provided in Schedule 8 of this Notice of Annual General Meeting.

(h) **Voting exclusion**

A voting exclusion statement for Resolution 8 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

8.3 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 8.

GLOSSARY

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

Additional 10% Placement Facility	has the meaning given to that term in Section 4.1 of the Explanatory Statement;
Additional 10% Placement Period	has the meaning given to that term in Section 4.2 of the Explanatory Statement;
Lead Manager Options	has the meaning given to that term in Section 10.1 of the Explanatory Statement;
Associate	the meaning given to that term in the ASX Listing Rules;
ASIC	means the Australian Securities and Investments Commission;
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires;
ASXSOR	means the ASX Settlement Operating Rules;
Board	board of Directors;
Chair	chairman of the General Meeting;
CHESS Replacement	has the meaning given to that term in Section 6.1 of the Explanatory Statement;
Closely Related Party	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: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (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; (e) a company the member controls; or a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.
Company or **ASRA Minerals**	ASRA Minerals Limited (ACN 002 261 565);
Constitution	constitution of the Company;
Convertible Note	means a convertible note, issue under a Convertible Note Agreement;
Convertible Note Agreement	means the convertible note agreement entered into between the Company and each of the subscribers, summarised at Schedule 7;
Corporations Act	*Corporations Act 2001* (Cth);

Director	director of the Company;
Equity Securities	has the meaning given to that term in the ASX Listing Rules;
Executive Director(s)	Paul Summers and Peretz Schapiro;
Exercise Price	the sum to acquire one Share in the Company;
Explanatory Statement	the explanatory statement that accompanies this Notice of Annual General Meeting;
GBA Options	has the meaning given to that term in Section 11.1 of the Explanatory Statement;
Key Management Personnel	key management personnel of the Company (as defined in section 9 of the Corporations Act);
Issues	the proposed issue of securities to the Executive Directors under the LTIP as outlined in Section 8 of the Explanatory Statement;
Lead Manager	means GBA Capital;
Lead Manager Options	means the issue of Options to the Lead Manager;
ASX Listing Rules	means the ASX Listing Rules of the ASX;
LTIP	means the Company's Long-Term Incentive Plan;
Meeting or **Annual General Meeting**	the Annual General Meeting convened by this Notice of Annual General Meeting;
Mineral Resource	has the meaning given to that term in the JORC Code (2012)'
Noteholder	means a holder of a Convertible Note;
Notice of Annual General Meeting or **Notice of Meeting**	this notice of Annual General Meeting;
Option	option to subscribe for a Share;
Performance Right	an entitlement to subscribe for/and or acquire a Share;
Placement	has the meaning given to that term in section 7.1 of the Explanatory Statement;
Placement Issue	means the issue of the Convertible Notes and free-attaching Options under the Placement.
Proxy Form	the proxy form enclosed with this Notice of Annual General Meeting;
Resolution	resolution contained in this Notice of Annual General Meeting;
Schedule	schedule to this Notice of Annual General Meeting;

Section	section of the Explanatory Statement;
Share	fully paid ordinary share in the capital of the Company;
Shareholder	holder of a Share in the Company;
VWAP	Volume Weighted Average Price of Shares;
Vesting Milestone	means the vesting milestones attaching to the Performance Rights as set out in Section 6.1(a);
WST	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
27/07/2022	123,785,714 (ASX LR 7.1A)	Fully Paid Ordinary Shares	Sophisticated and professional investors	$0.021 (27.58% discount to the share price at close of $0.029 on 14 July 2022)	Cash $2,599,500 – all funds have been applied and used to complete the rare earths (REE) assaying, the metallurgical test work, resource definition drilling, further exploration and drilling at the Company's gold prospects and general working capital.
	96,839,299	Listed Options exercisable $0.035 expiring 30 Nov 2023		Free attaching Options to the placement	
12/08/2022	500,000 (ASX LR 7.1A)	Fully Paid Ordinary Shares	Sophisticated and professional investors	$0.021 (27.58% discount to the share price at close of $0.029 on 14 July 2022)	Cash $10,500 – all funds have been applied and used to complete the rare earths (REE) assaying, the metallurgical test work, resource definition drilling, further exploration and drilling at the Company's gold prospects and general working capital.
	375,000	Listed Options exercisable $0.035 expiring 30 Nov 2023		Free attaching Options to the placement	
04/01/2023	2,500,000	Convertible Note expiring 3 January 2024	Sophisticated and professional investors	$1 per convertible note Discount – not applicable Closing share price of $0.017 on 12 December 2022)	Cash – funds will be used principally at the Yttria, and Wishbone clay hosted REE discovery areas at Mt Stirling for: • Infill definition of the near-surface regolith REE profile. • Step-out footprint area for resource definition along the 30km strike at Mt Stirling. • Evaluation of Critical Minerals Cobalt and Scandium distribution; and

	30,000,000	Listed Options exercisable $0.035 expiring 30 Nov 2023		Free attaching options to the Convertible Note participants	• Metallurgical requirements for REE. • Evaluation of potential underlying Alkaline ultramafic intrusive targets
11/01/2023	2,857,142	Fully Paid Ordinary Shares	Directors Placement	$0.021 (27.58% discount to the share price at close of $0.029 on 14 July 2022)	Cash – funds used to complete the rare earths (REE) assaying, the metallurgical test work, resource definition drilling, further exploration and drilling at the Company's gold prospects and general working capital.
	2,142,857	Listed Options exercisable $0.035 expiring 30 Nov 2023		Free attaching Options to the placement	

SCHEDULE 2

SUMMARY OF THE TERMS OF THE PERFORMANCE RIGHTS

The Performance Rights will be issued pursuant to the LTIP, with the following key terms and conditions:

1. **Entitlement**

   Each Performance Right will entitle its holder, upon vesting and exercise, to be issued, one Share in the Company.

2. **Exercise price**

   Subject to the terms of the LTIP, no amount is payable upon exercise of each Performance Right.

3. **Expiry date**

   Each Performance Right expires 3 years from the date of issue.

4. **Exercise period**

   Subject to satisfaction of the vesting milestones (see below), the Performance Rights are exercisable at any time on or before the Expiry Date.

5. **Vesting milestones**

   The Performance Rights are subject to the following vesting milestones:

Class	Number of Performance Rights	Vesting Milestone
A	1,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of $0.04 or more for a continuous period of 20 trading days and 6 months of continuous employment
B	1,000,000	Vest upon the Company achieving a maiden Mineral Resource Estimates for the Company's REE project of at least 10Mt at 500ppm TREYO/Sc/Co and 6 months of continuous employment
C	1,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 200,000 Au oz and 6 months of continuous employment
D	1,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of $0.06 or more for a continuous period of 20 trading days and 12 months of continuous employment
E	1,000,000	Vest upon the Company announce a positive scoping study at the Company's REE project and 12 months of continuous employment
F	2,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 300,000 Au oz and 18 months of continuous employment.
G	2,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of $0.08 or more for a continuous period of 20 trading days and 18 months of continuous employment.
H	2,000,000	Vest upon the Company announcing an execution of a binding offtake agreement on the Company's REE project and 18 months continuous employment
I	2,000,000	Vest upon the Company achieving and maintaining a VWAP share price equal of $0.10 or more for a continuous period of 20 trading days and 24 months of continuous employment

J	2,000,000	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 500,000 Au oz and 24 months of continuous employment

In the event of a takeover or change of control, the vesting milestones will be deemed to have been achieved.

6. **Participation in new issues**

There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights.

7. **Transferability**

The Performance Rights are not transferable, without Board approval.

8. **Quotation**

Performance Rights will not be listed for quotation on the ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.

SCHEDULE 3

SUMMARY OF THE TERMS OF THE OPTIONS

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

(a) **Exercise Price**

The amount payable upon exercise of each:

(i) Option to be issued to Rob Longley is:

(A) with respect to the Tranche 1 Option is 3.5 cents; and

(B) with respect to the Tranche 2 and Tranche 3 Options is 4 cents;

(ii) Lead Manager Option is 3.5 cents.

(**Exercise Price**).

(b) **Expiry Date**

Each Option may be exercised at any time before 5.00pm (WST) on their Expiry Date. Any Option not exercised by the Expiry Date will automatically expire.

The Expiry Date for the Options is 3 years from the date of issue.

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

(c) **Notice of Exercise**

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

(d) **Exercise Date**

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

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

Not more than 14 days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (e)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(f) **Shares issued on exercise**

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

(g) **Reconstruction of capital**

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

(h) **Participation in new issues**

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

(i) **Change in exercise price**

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

(j) **Quoted**

The Company will apply for quotation of the Options on ASX.

(k) **Transferability**

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

SCHEDULE 4
SUMMARY OF TERMS OF LONG-TERM INCENTIVE PLAN

The Board has adopted a long-term incentive plan (**LTIP**), to enable eligible persons to be granted options and/or Performance Rights (**Awards**), the principal terms of which are summarised below:

(a) (**Eligibility**) The Board may, in its absolute discretion, invite an "Eligible Person" to participate in the LTIP. An "Eligible Person" includes a director, senior executive, contractor, consultant or employee of the Company.

(b) (**Maximum Number of Securities**) the Company must not make an offer of Securities under the LTIP in reliance on ASIC Class Order 14/1000, where the total number of Shares to be issued under the LTIP (**LTIP Shares**) (or that will be issued upon conversion of convertible securities to be issued (**Convertible Securities**), when aggregated with the number of LTIP Shares that may be issued as a result of offers made under the LTIP, in reliance on ASIC Class Order 14/1000, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

(c) (**Nature of Awards**) Each Option or Performance Right entitles the participant holding the Option or Performance Right, to subscribe for, or be transferred, one Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.

(d) (**Vesting**) Awards may be subject to exercise conditions, vesting milestones or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:

(i) all or a percentage of unvested options will vest and become exercisable;

(ii) all or a percentage of Performance Rights will be automatically exercised; and

(iii) any Shares issued or transferred to a participant under the LTIP that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

(e) (**Exercise Period**) The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the LTIP and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date (as defined at (a)(iv) below).

(f) (**Disposal restrictions**) Awards granted under the LTIP may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the LTIP, unless:

(i) the prior consent of the Board is obtained; or

(ii) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.

(g) (**Cashless exercise**) Participants may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the Option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the exercise price has been set off.

If a participant elects to use the Cashless Exercise Facility, the participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value to the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined by reference to the 5 day volume weighted price of Shares before ethe date of exercise).

(h) (**Lapse)** Unvested Awards will generally lapse on the earlier of:

(i) the cessation of employment, engagement or office of a relevant person;

(ii) the day the Board makes a determination that all unvested Awards and vested options of the relevant person will lapse because, in the opinion of the Board a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;

(iii) if any applicable Conditions are not achieved by the relevant time;

(iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or

(v) the Expiry Date.

Where a participant ceases to be employed or engaged by the Company and is not a "Bad Leaver" (as that term is defined in the LTIP), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the LTIP rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Awards will be deemed to have vested and exercisable.

Where a participant becomes a "Bad Leaver" (as that term is defined in the LTIP), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

SCHEDULE 5
VALUATION OF PERFORMANCE RIGHTS

The value of the Performance Rights has been calculated internally, which has determined a valuation of $0.01 per Performance Right.

The material assumptions used in valuing the Performance Rights were:

- Closing share price of $0.01 per Share as at 19 April 2023; and
- No exercise price for a Performance Right;

The Performance Rights are not to be quoted on ASX and as such have no actual market value.

The Performance Rights will vest if and when any vesting conditions and performance hurdles are satisfied, and a Vesting Notification has been given. Following the issuing of the Vesting Notification, a vested Performance Right may be exercised by a participant giving a signed Notice of Exercise and converted into Shares for nil consideration. The Performance Rights will therefore have a value at the date of their granting.

Since there is no consideration for the Shares, the financial benefit to the Director is the market value of the Shares at the time of conversion.

SCHEDULE 6
VALUATION OF OPTIONS

The value of the Option has been calculated using the Black Scholes method based on the material assumptions used below as at 19 April 2023.

	Tranche 1	**Tranche 2**	**Tranche 3**
Terms	Listed Options (ASROB) exercisable at 3.5 cents expiring 30 November 2023	Unlisted Options exercisable at 4 cents expiring 3 years from date of issue.	Unlisted Options exercisable at 4 cents expiring 3 years from date of issue.
Number of Options	1,000,000	1,000,000	1,000,000
Method of valuation	Black Scholes	Black Scholes	Black Scholes
Share Price	$0.01	$0.01	$0.01
Exercise Price	3.5 cents	4 cents	4 cents
Time to maturity	30 Nov 2023	3 years	3 years
RBA Cash Rate	3.6%	3.6%	3.6%
Volatility	100%	100%	100%
Value per option	$0.001	$0.004	$0.004
Total value	$1,000	$4,000	$4,000

SCHEDULE 7

SUMMARY OF TERMS OF CONVERTIBLE NOTE AGREEMENTS

The Company has entered into a Convertible Note Agreement with several sophisticated and professional investors for the subscription of $2,500,000 which entitles the investors (in aggregate) to 2,500,000 Convertible Notes.

The following is a summary of the material terms of the Convertible Note Agreements:

(a) (**Face Value**) the face value of each Convertible Note shall be $1;

(b) (**Aggregate Face Value**) the aggregate face value of all Convertible Notes is $2,500,000. The maximum number of Convertible Notes that may be issued under the facility 2,500,000;

(c) (**Shareholder approval**) the issue of the Convertible Notes is subject to Shareholder approval;

(d) (**Note Certificate**) subject to the receipt of funds and shareholder, the Company will issue the Noteholder a Convertible Note Certificate for the Convertible Notes subscribed for by the Noteholder;

(e) (**Maturity Date**) the Convertible Note must be converted or redeemed on or before the date which is 12 months from the issue date unless the Convertible Notes have already been converted into Shares in accordance with the terms of this Agreement (**Maturity Date**);

(f) (**Option**) upon the issue of the Convertible Notes, for ever Convertible Note subscribed for, the Noteholder shall be entitled to 12 free-attaching options (rounded up to the nearest whole number) at an exercise price of $0.035 each with an expiry date of 30 November 2023 (**Options**). The Options will be issued on the same dates as the Convertible Note;

(g) (**Conversion**) the Convertible Notes will be convertible into Shares, at the Noteholder's election, at any time up the Maturity Date. If the Noteholder elects for all or some of the outstanding Convertible Notes to be converted into Shares, the Noteholder must give written notice accordingly to the Company (**Conversion Notice**). The minimum aggregate value of the Convertible Notes to be converted is $15,000;

(h) (**Conversion Price**) the conversion price will be $0.035 per Share;

(i) (**Redemption**) if not converted prior to the Maturity Date, the Convertible Notes will be redeemed in full at Face Value per Convertible Note on the Maturity Date;

(j) (**Interest**) the Convertible Notes will accrue interest on a daily basis at a rate of 12% per annum on the Convertible Note face value. This interest will be paid quarterly in arrears, on the second Monday following the end of each calendar quarter, or Tuesday if Monday is not a business day. Failure by the Company to make an interest payment shall be deemed a default under the Convertible Note Agreement;

(k) (**Use of Funds**) funds raised will be used to advance the Company’s flagship Mt Stirling clay hosted REE project with planned drilling campaigns to commence Q1 2023 along with geology, geophysical programmes and metallurgy studies; and

(l) (**Other matters**) the Convertible Note Agreements contain other clauses include Default Events, representations and warranties, that are standard of an agreement of this nature.

SCHEDULE 8

SUMMARY OF LEAD MANAGER AGREEMENT

Term	
Fees	The Company has agreed to pay GBA Capital a 6% Capital Raising fee (plus GST if applicable) on the gross proceeds raised under the Capital Raising.
Broker Options	The Company has agreed to issue GBA Capital with 17,000,000 Broker Options as part of the consideration for their services under the Lead Manager Mandate.
Expenses	The Company will pay or reimburse GBA Capital for all out of pocket expenses, reasonably incurred in respect of the Lead Manager Mandate. GBA Capital must obtain the Company's consent for individual expenses in excess of $1,000.
Termination	GBA Capital may terminate the Lead Manager Mandate if the Company breaches the agreement and does not remedy the breach within 14 days of written notice. In this case, all accrued fees are payable by the Company to GBA.
Term	Term of six (6) months from execution of the Lead Manager Mandate.

The Lead Manager Mandate otherwise contains standard terms and conditions for an agreement of this nature.

Asra Minerals Limited | ACN 002 261 565

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 Monday, 29 May 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.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

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

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Asra Minerals Limited, to be held at **10.00am (AWST) on Wednesday, 31 May 2023 at 104 Colin Street, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report (Non-binding Resolution)			
2.	Election of Matthew Longworth as Director			
3.	Re-election of Paul Summers as Director			
4.	Additional 10% Placement Capacity			
5.	Issue of Performance Rights to Rob Longley			
6.	Issue of Options to Rob Longley			
7.	Ratification of Issue of Convertible Notes and Attaching Options			
8.	Ratification of Issue of Options to Broker			

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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