

Asra Minerals Limited

ABN 72 002 261 565

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Notice was given on 29 April 2025 that the Annual General Meeting of Asra Minerals Limited ABN 72 002 261 565 will be held at 104 Colin Street, West Perth WA 6005 on Thursday, 29 May 2025 at 10.00am (AWST).

This addendum (**Addendum**) is supplemental to, and should be read in conjunction with, the Notice of Annual General Meeting and Explanatory Memorandum which was given on 29 April 2025 (**Original Notice**). This Addendum sets out additional Resolutions which will be proposed at the Meeting. Other than as set out below, all Resolutions and details in relation to the Original Notice remain unchanged.

Important: The Resolutions set out in this Addendum should be read together with the Original Notice.

Unless otherwise indicated, the terms defined and used in the Original Notice have the same meaning in this Addendum.

AGENDA

1 Resolution 14 – Approval to issue Shares to Challenge Drilling in lieu of drilling fees

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

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 75,000,000 Shares at a deemed issue price of \$0.002 per Share to the Trustee for Outback Drilling Subscription Unit Trust (trading as Challenge Drilling) (or its nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”

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

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), including the Trustee for Outback Drilling Subscription Unit Trust (trading as Challenge Drilling); or
- (b) an Associate of those persons.

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

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

2 Resolution 15 – Approval to issue Shares to Terra Drilling in lieu of drilling fees

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

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 50,000,000 Shares at a deemed issue price of \$0.002 per Share to Terra Drilling Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”

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

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

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

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

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

3 Resolution 16 – Approval to issue Consideration Shares to the Sellers

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

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 75,000,000 Shares at a deemed issue price of \$0.002 per Share to the Sellers (or their nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”

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

Proxies

A replacement Proxy Form accompanies this Addendum. If you use this Proxy Form, it will replace and supersede any earlier Proxy Form that has already been provided to the Company. If you wish to direct your proxy how to vote, you should include a direction in relation to each Resolution that you would like to direct your proxy on (including the Resolutions that you directed your proxy how to vote on in any Proxy Form previously delivered to the Company). If you have already delivered a valid Proxy Form to the Company, and do not deliver a replacement Proxy Form to the Company, your earlier Proxy Form will remain valid (but it will not include any direction to your proxy as to how to vote on Resolutions 14, 15 and 16). Replacement proxies may be lodged using any of the methods set out in the Original Notice.

Proxies must be received by no later than 10.00am (AWST) on Tuesday, 27 May 2025.

By order of the Board

Leonard Math
Non-Executive Director & Company Secretary

Dated: 14 May 2025

ADDENDUM EXPLANATORY MEMORANDUM

The Company wishes to add the following to the Explanatory Memorandum attached to its Original Notice, pertaining to additional Resolutions 14, 15 and 16, the subject of this Addendum:

1 Resolutions 14 and 15 – Approval to issue Shares to Challenge Drilling and Terra Drilling in lieu of drilling fees

1.1 Background

The Company has entered into agreements (**Drilling Agreements**) with each of the Trustee for Outback Drilling Subscription Unit Trust (trading as Challenge Drilling) (**Challenge Drilling**) and Terra Drilling Pty Ltd (**Terra Drilling**) that provide that part of the compensation payable by the Company for drilling services to be provided by each of Challenge Drilling and Terra Drilling at the Company's Kookynie Project may be provided in Shares in lieu of cash fees (at the Company's sole election), subject to Shareholder approval.

Accordingly, Resolutions 14 and 15 seek Shareholder approval for the Company to issue up to an aggregate of \$250,000 worth of Shares (being up to an aggregate of 125,000,000 Shares at a deemed issue price of \$0.002 per Share) to Challenge Drilling and Terra Drilling (or their nominee(s)) (**Drilling Fee Shares**), pursuant to the Drilling Agreements, as follows:

- (a) up to 75,000,000 Drilling Fee Shares to Challenge Drilling (or its nominee(s)) (approval of which is sought pursuant to Resolution 14); and
- (b) up to 50,000,000 Drilling Fee Shares to Terra Drilling (or its nominee(s)) (approval of which is sought pursuant to Resolution 15).

The material terms of the Drilling Agreements are set out below. The Drilling Agreements are on substantially similar terms.

Term	Description
Equity compensation	<p>Each of Challenge Drilling and Terra Drilling is to provide drilling services to the Company in exchange for consideration in the form of cash, or at the Company's election, a combination of cash and Drilling Fee Shares.</p> <p>The deemed issue price of the Drilling Fee Shares will be \$0.002 per Share.</p>
Shareholder approval	<p>The issue of the Drilling Fee Shares to Challenge Drilling and Terra Drilling is subject to Shareholder approval under Listing Rule 7.1 (which is the subject of Resolution 14 (in respect of Challenge Drilling) and Resolution 15 (in respect of Terra Drilling)).</p>
Other terms	<p>Amongst other matters, each of Challenge Drilling and Terra Drilling:</p> <ul style="list-style-type: none">(a) agree to become a member of the Company and to be bound by the Constitution in respect of any Drilling Fee Shares issued to them under the Drilling Agreements; and(b) represents and warrants that it is either a "sophisticated investor" under section 708(8) of the Corporations Act, or a "professional investor" to whom section 708(11) of the Corporations Act applies.

	Otherwise, the Drilling Agreements contain general terms and conditions considered customary for agreements of this nature.
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1.2 Listing Rule 7.1

A description of Listing Rule 7.1 is set out in section 6.2 of the Original Notice.

The proposed issue of the Drilling Fee Shares pursuant to the Drilling Agreements does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolutions 14 and 15 seek the required Shareholder approval for the proposed issue of the Drilling Fee Shares under and for the purposes of Listing Rule 7.1.

If Resolutions 14 and 15 are passed, the Company will issue up to 75,000,000 Drilling Fee Shares to Challenge Drilling (or its nominee(s)) and up to 50,000,000 Drilling Fee Shares to Terra Drilling (or its nominee(s)), respectively. In addition, the Drilling Fee Shares issued pursuant to the Drilling Agreements will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 14 and 15 are not passed, the Company will not be able to proceed with the issue of up to 75,000,000 Drilling Fee Shares to Challenge Drilling (or its nominee(s)) and up to 50,000,000 Drilling Fee Shares to Terra Drilling (or its nominee(s)), respectively. In either scenario, the Company will be required to pay 100% of the compensation due to Challenge Drilling or Terra Drilling (as applicable) for their drilling services in cash, which would reduce the Company's cash reserves.

1.3 Information required by Listing Rule 7.3

The following information in relation to the Drilling Fee Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Drilling Fee Shares will be issued to Challenge Drilling and Terra Drilling, as set out above;
- (b) the Company will issue up to an aggregate of 125,000,000 Drilling Fee Shares, as follows:
 - (i) up to 75,000,000 Drilling Fee Shares to Challenge Drilling (or its nominee(s)) (approval of which is sought pursuant to Resolution 14); and
 - (ii) up to 50,000,000 Drilling Fee Shares to Terra Drilling (or its nominee(s)) (approval of which is sought pursuant to Resolution 15);
- (c) the Drilling Fee Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Drilling Fee Shares will be issued no later than 3 months after the date of the Meeting;
- (e) the Drilling Fee Shares will be issued at a deemed issue price of \$0.002 per Share;
- (f) no funds will be raised from the issue of the Drilling Fee Shares, as the Drilling Fee Shares are being issued in part consideration for drilling services provided at the Company's Kookynie Project pursuant to the Drilling Agreements;
- (g) the material terms of the Drilling Agreements are set out in section 1.1 above; and
- (h) a voting exclusion applies in respect of Resolutions 14 and 15 as set out in the Addendum.

2 Resolution 16 – Approval to issue Consideration Shares to the Sellers

2.1 Background

The Company has entered into a binding term sheet (**Term Sheet**) with Ross Crew, Russell McKnight and Christopher Crew (together, the **Sellers**) to acquire the remaining 49% interest in the Mt Cutmore joint venture tenements it does not already own (**Sale Assets**) from the Sellers (**Acquisition**). Pursuant to the Term Sheet, the aggregate consideration payable to the Sellers for the Acquisition comprises \$200,000 in cash and 75,000,000 Shares at a deemed issue price of \$0.002 per Share (**Consideration Shares**), subject to Shareholder approval.

As per the terms of the Term Sheet, the Sellers will retain sole and exclusive alluvial and royalty rights over the Mt Cutmore joint venture tenements of which the Sale Assets form part of (**Retained Rights**) pursuant to a royalty and alluvial deed between the parties.

Refer to the Company's ASX announcement of 14 May 2025 for further details of the Acquisition.

Accordingly, Resolution 16 seeks Shareholder approval for the Company to issue the Consideration Shares to the Sellers (or their nominee(s)) pursuant to the Term Sheet.

The material terms of the Term Sheet are set out below.

Term	Description
Consideration	In consideration for the acquisition of the Sale Assets, the Company agrees to pay the Sellers an aggregate of \$200,000 in cash and issue to the Sellers the Consideration Shares, in their respective proportions (one third (33.3%) Ross Crew, one third (33.3%) Russell McKnight and one third (33.3%) Christopher Crew).
Conditions precedent	<p>Completion of the Acquisition is conditional on the following outstanding material conditions being satisfied or waived:</p> <ul style="list-style-type: none">(a) the parties obtaining all necessary regulatory approvals or waivers pursuant to the Listing Rules, including the Company obtaining Shareholder approval under Listing Rule 7.1 to issue the Consideration Shares to the Sellers (which is the subject of Resolution 16), the Corporations Act or any other law to allow the parties to lawfully complete the matters set out in the Term Sheet; and(b) execution of the royalty and alluvial deed between the Company and each of the Sellers recognising the Sellers' Retained Rights.
Warranties	<p>In addition to general warranties which are customary for an agreement of this nature, the Sellers provide the Company with the following material warranties relating to the tenements under the Sale Assets which the Sellers are transferring to the Company:</p> <ul style="list-style-type: none">(a) the tenements are in all respects valid and in good standing and no person other than the Sellers hold rights in relation to those tenements;(b) there has not been any breach of any condition to which the tenements are subject;

	<p>(c) all statutory outgoings and expenses in respect of the tenements have been paid by the due date for payment and in accordance with applicable laws; and</p> <p>(d) all statutory reports in respect of the tenements have been lodged by the due date for lodgement and in accordance with applicable laws.</p>
Termination	If the conditions precedent set out above are not satisfied within 180 days of the date of the Term Sheet, any party may terminate the Term Sheet by notice in writing to the other parties.
Other terms	In addition to the provisions described above, the Term Sheet contains other general terms considered customary for an agreement of this nature.

2.2 Listing Rule 7.1

A description of Listing Rule 7.1 is set out in section 6.2 of the Original Notice.

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

Resolution 16 seeks the required Shareholder approval for the proposed issue of Consideration Shares under and for the purposes of Listing Rule 7.1.

If Resolution 16 is passed, the Company will be able to proceed with the Acquisition and the Company will issue the Consideration Shares to the Sellers, as set out above. In addition, the Consideration Shares issued pursuant to the Acquisition will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 16 is not passed, the Company will not be able to issue the Consideration Shares to the Sellers and the Company may not be able to proceed with the Acquisition, given it is a condition precedent to completion of the Acquisition that Shareholders approve the issue of the Consideration Shares to the Sellers for the purposes of Listing Rule 7.1. If this condition precedent is not waived or absent a re-negotiation of the terms of the Acquisition with the Sellers (both of which cannot be guaranteed), the Term Sheet will likely terminate, and the Acquisition will not proceed. In such a scenario, the Company will not acquire the Sale Assets and receive the corresponding benefits of consolidating ownership of the Mt Stirling Leonora North Project.

2.3 Information required by Listing Rule 7.3

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

- (a) the Consideration Shares will be issued to the Sellers in their respective proportions, as noted in section 2.1 above;
- (b) the Company will issue a total of 75,000,000 Consideration Shares;
- (c) the Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Consideration Shares will be issued no later than 3 months after the date of the Meeting;

- (e) the Consideration Shares will be issued at a deemed issue price of \$0.002 per Share;
- (f) no funds will be raised from the issue of the Consideration Shares, as the Consideration Shares are being issued in part consideration for the Acquisition pursuant to the Term Sheet;
- (g) the material terms of the Term Sheet are set out in section 2.1 above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Addendum.

GLOSSARY

Acquisition has the meaning set out in Section 2.1 of the Addendum Explanatory Memorandum.

Challenge Drilling has the meaning set out in Section 1.1 of the Addendum Explanatory Memorandum.

Consideration Shares has the meaning set out in Section 2.1 of the Addendum Explanatory Memorandum.

Drilling Agreements has the meaning set out in Section 1.1 of the Addendum Explanatory Memorandum.

Drilling Fee Shares has the meaning set out in Section 1.1 of the Addendum Explanatory Memorandum.

Retained Rights has the meaning set out in Section 2.1 of the Addendum Explanatory Memorandum.

Sale Assets has the meaning set out in Section 2.1 of the Addendum Explanatory Memorandum.

Sellers has the meaning set out in Section 2.1 of the Addendum Explanatory Memorandum.

Term Sheet has the meaning set out in Section 2.1 of the Addendum Explanatory Memorandum.

Terra Drilling has the meaning set out in Section 1.1 of the Addendum Explanatory Memorandum.

Proxy Voting Form

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

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

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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