

Dear Shareholder

Meeting of Shareholders – Notice and Proxy Form

Asara Resources Limited (**Asara** or **Company**) is pleased to invite shareholders to attend a General Meeting of Shareholders (**Meeting**) of the Company to be held at Suite 1, 130 Hay Street, Subiaco WA 6008 on Friday, 12 September 2025 at 10:00am (AWST).

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only despatch physical copies of the Notice of Meeting (**Notice**) to shareholders who have elected to receive the Notice in physical form. The Notice can be viewed and downloaded online at <https://asararesources.com/asx-announcements/>

How to submit your vote in advance of the Meeting

The Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting. Proxies can be returned as follows:

Online www.investorvote.com.au

By mail Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

By fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

By mobile Scan the QR Code on your proxy form and follow the prompts

Your proxy form must be received by 10:00am (AWST) on Wednesday, 10 September 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions on how to lodge the proxy form are set out in the Notice and are also included on the proxy form.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Support

If you have difficulties obtaining a copy of the Notice or have any other queries regarding the Meeting please contact the Company's share registry, Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

We thank you for your support and look forward to you joining us at the Meeting.

Joanna Kiernan

Company Secretary

jkiernan@asararesources.com



**Asara Resources Limited
(ACN 006 710 774)**

Notice of General Meeting

Time and date: **Friday, 12 September 2025 at 10am (AWST)**

Location: **Suite 1, 130 Hay Street, Subiaco WA 6005**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company Secretary by telephone on +61 (0) 412 241 292**

**Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form
attached to the Notice.**

Asara Resources Limited
ACN 006 710 774
(Company)

Notice of General Meeting

Notice is given that the general meeting of Shareholders of Asara Resources Limited (**Company**) (**Company**) will be held at Suite 1, 130 Hay Street, Subiaco WA 6005 on Friday, 12 September 2025 at 10am (AWST) (**Meeting**).

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 as Shareholders on Wednesday, 10 September 2025 at 10:00am (AWST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1. Resolutions

Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) *165,176,677 Tranche 1 Placement Shares issued under Listing Rule 7.1; and*
- (b) *110,117,784 Tranche 1 Placement Shares issued under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval to issue Tranche 2 Placement Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 224,705,539 Tranche 2 Placement Shares, on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval to issue Joint Lead Manager Options

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

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 11,200,000 Joint Lead Manager Options to the Joint Lead Managers and the Co-Manager (or their respective nominee/s) on the terms and conditions set out in the Explanatory Memorandum.’

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1(a)**: by or on behalf of any person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates, or their nominees.
- (b) **Resolution 1(b)**: by or on behalf of any person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates, or their nominees.
- (c) **Resolution 2**: by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 3**: by or on behalf of Joint Lead Managers, the Co-Manager (or their respective nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of the Joint Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their associates.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

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

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Joanna Kiernan', written in a cursive style.

Joanna Kiernan
Company Secretary
Asara Resources Limited
Dated: 11 August 2025

Asara Resources Limited
ACN 006 710 774
(Company)

Explanatory Memorandum

2. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held Suite 1, 130 Hay Street, Subiaco WA 6005 on Friday, 12 September at 10am (AWST) (Meeting).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Introduction
Section 3	Voting and attendance information
Section 4	Resolution 1(a) and (b) – Ratification of issue of Tranche 1 Placement Shares
Section 5	Resolution 2 – Approval to issue Tranche 2 Placement Shares
Section 6	Resolution 3 – Approval to issue Joint Lead Manager Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Joint Lead Manager Options

A Proxy Form is located at the end of the Explanatory Memorandum.

3. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

3.1 Voting in person

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

3.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) 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;
- (iii) 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 (i.e. as directed); and
- (iv) 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 (i.e. as directed).

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

- (iv) 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;
- (v) the appointed proxy is not the chair of the meeting;
- (vi) at the meeting, a poll is duly demanded on the resolution; and
- (vii) either 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.

3.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

3.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@asararesources.com at least 5 Business Days prior to the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

4. Resolution 1(a) and (b) – Ratification of issue of Tranche 1 Placement Shares

4.1 Background

On 28 July 2025, the Company announced that it had obtained firm commitments for a placement to raise \$25,000,000 (before costs) through the issue of 500,000,000 Shares in the Company (**Placement Shares**) at an issue price of \$0.05 per Placement Share (**Placement**).

The Placement is being undertaken the following tranches:

- (a) (**Tranche 1**): 275,294,461 Placement Shares issued on 4 August 2025 using the Company's available placement capacity under Listing Rules 7.1 and 7.1A as follows:
 - (i) 165,176,677 Placement Shares under Listing Rule 7.1 (the subject of Resolution 1(a)); and
 - (ii) 110,117,784 Placement Shares under Listing Rule 7.1A (the subject of Resolution 1(b)),(together, the **Tranche 1 Placement Shares**); and
- (b) (**Tranche 2**): 224,705,539 Placement Shares to be issued subject to Shareholder approval under Listing Rule 7.1 (the subject of Resolution 2) (**Tranche 2 Placement Shares**).

The Company engaged Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited to act as joint lead managers to the Placement (**Joint Lead Managers**). Tamesis Partners LLP acted as co-manager.

Pursuant to a joint lead manager mandate between the Company and the Joint Lead Managers dated 22 July 2025 (as amended) (**Joint Lead Manager Mandate**), the Company has agreed to issue 11,200,000 Options to the Joint Lead Managers (or their nominee/s) as partial consideration for the provision of lead manager services and bookrunner services in connection with the Placement (**Joint Lead Manager Options**). It has been agreed that 1,200,000 Joint Lead Manager Options will be nominated to the Co-Manager.

The Company issued the Tranche 1 Placement Shares on 4 August 2025 without prior Shareholder approval using the Company's available placement capacity under Listing Rule 7.1 and 7.1A.

Resolution 1(a) and (b) seeks Shareholder approval to ratify the prior issue of 275,294,461 Tranche 1 Placement Shares under Listing Rules 7.1 and 7.1A respectively.

4.2 Listing Rules 7.1, 7.1A and 7.4

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 25 October 2024.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rules 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A. The Company confirms that the issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 165,176,677 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(b) is passed, 110,117,784 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(a) is not passed, 165,176,677 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 165,176,677 Equity Securities for the 12 month period following the issue of those Placement Shares.

If Resolution 1(b) is not passed, 110,117,784 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 110,117,784 Equity Securities for the 12 month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to institutional and sophisticated investors (**Tranche 1 Placement Participants**), none of whom are a related party or Material Investor of the Company. The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Company and Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Joint Lead Managers.
- (b) A total of Tranche 1 Placement Shares were issued using the Company's available placement capacity in the following proportions:
 - (i) 165,176,677 Tranche 1 Placement Shares under Listing Rule 7.1; and
 - (ii) 110,117,784 Tranche 1 Placement Shares under Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 4 August 2025 at an issue price of \$0.05 each.
- (e) The proceeds from the Placement have been or are intended to be used for:
 - (i) exploration activities at the Kada Gold Project, including resource extension and infill drilling at Massan, RC and auger drilling on the new Talico and Banan licenses following their grant and mapping, trenching and geophysics over the entire Project area and upgrades to the exploration camp;
 - (ii) costs of the Placement; and
 - (iii) general working capital.
- (f) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 1(a) and (b) are each separate ordinary resolutions and are not inter-conditional.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

5. Resolution 2 – Approval to issue Tranche 2 Placement Shares

5.1 Background

The Background to the Placement, including the proposed issue of the Tranche 2 Placement Shares is set out in Section 4.1 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Tranche 2 Placement Shares.

5.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

The issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and will not receive approximately \$13,764,723 from the issue of the Tranche 2 Placement Shares.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to institutional and sophisticated investors (**Tranche 2 Placement Participants**), none of whom are a related party of the Company. The Tranche 2 Placement Participants were identified through the same process as the Tranche 1 Placement Participants (refer to Section 4.3(a) above).

In accordance with paragraph 7.3 of Guidance Note 21, the Company advises that:

- (i) Capital DI Limited, a substantial Shareholder, will be issued 43,200,000 Tranche 2 Placement Shares; and
 - (ii) Barbet LLZ FC, a substantial Shareholder, will be issued 50,000,000 Tranche 2 Placement Shares.
- (b) A maximum of 224,705,539 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at a price of \$0.05 each, being the same issue price as the Tranche 1 Placement Shares and will raise up to approximately \$13,764,723 (before costs).
- (f) A summary of the intended use of funds raised from the Placement is set out in Section 4.3(e) above.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.

(h) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval to issue Joint Lead Manager Options

6.1 Background

The background to the Placement, including the proposed issue of the Joint Lead Manager Options is set out in Section 4.1 above.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of the Joint Lead Manager Options to the Joint Lead Managers and the Co-Manager (or their respective nominee/s).

6.2 Summary of Lead Manager Mandate

Pursuant to the Joint Lead Manager Mandate, the Company agreed to pay the following fees to the Joint Lead Managers (on a 50/50 basis) as follows:

- (a) a capital raising fee of 4% of the amount raised under the Placement;
- (b) a 2% fee on funds introduced directly by the Joint Lead Managers; and
- (c) the Joint Lead Manager Options.

The Joint Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

On 4 August 2025, the Company and the Joint Lead Managers entered into a side letter, whereby it was agreed that 1,200,000 Joint Lead Manager Options will be nominated to the Co-Manager.

6.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

The issue of the Joint Lead Manager Options does not fit within any of the exceptions to Listing Rules 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company can proceed to issue up to 11,200,000 Joint Lead Manager Options. In addition, the issue of the Joint Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Joint Lead Manager Options and will have to consider other forms of remuneration for the Joint Lead Manager, which may include payment of cash.

6.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

- (a) The Joint Lead Manager Options will be issued to Canaccord Genuity (Australia) Limited, Argonaut Securities Pty Limited and Tamesis Partners LLP (or their nominee/s),
- (b) A maximum of 11,200,000 Joint Lead Manager Options will be issued.
- (c) The Joint Lead Manager Options will be exercisable at \$0.075 each and will expire 3 years from the date of issue and will otherwise subject to the terms and conditions in Schedule 2.
- (d) The Joint Lead Manager Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Joint Lead Manager Options will be issued for a nominal price of \$0.00001 each, as partial consideration for the Joint Lead Managers' corporate advisory services provided in connection with the Placement. Accordingly, only a nominal amount of \$112 will be raised from the issue of the Joint Lead Manager Options, which will be used for general working capital purposes.
- (f) A summary of the material terms of the Joint Lead Manager Mandate is set out in Section 6.2 above.
- (g) A voting exclusion statement is included in the Notice.

6.5 Directors' recommendation

Resolution 3 is an ordinary resolution.

The Board recommends that shareholders vote in favour of Resolution 3.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Co-Manager	means and Tamesis Partners LLP.
Company	means Asara Resources Limited (ACN 006 710 774).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Joint Lead Managers	means Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited.
Joint Lead Manager Options	has the meaning given in Section 4.1.
Joint Lead Manager Mandate	has the meaning given in Section 4.1.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate,

of the above who have or will (as applicable) receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this Notice of General Meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given in Section 4.1.
Placement Shares	has the meaning given in Section 4.1.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a Section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or performance rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tranche 1 Placement Participants	has the meaning given Section 4.3(a).
Tranche 2 Placement Participants	has the meaning given in Section 5.3(a).
Tranche 1 Placement Shares	has the meaning given in Section 4.1(a).
Tranche 2 Placement Shares	has the meaning given in Section 4.1(b).

Schedule 2 Terms and Conditions of Joint Lead Manager Options

The terms and conditions of the Joint Lead Manager Options (hereinafter referred to as **Options**) are set out below:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price)**: Each Option will have an issue price of \$0.00001 each.
- (c) **(Exercise Price)**: The Options have an exercise price of \$0.075 per Option (**Exercise Price**).
- (d) **(Expiry Date)**: The Options expire at 5:00pm (WST) 3 years from date of issue. (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Quotation of the Options)**: The Options will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on exercise of an Option on ASX within the time period required by the ASX Listing Rules.
- (g) **(Notice of Exercise)**: The Options may be exercised 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.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).

- (h) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (i) allot and 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; 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.
- (i) **(Transferability)**: The Options are not transferrable, except with the consent of the Company.

- (j) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph (g)(i), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (k) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (l) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (m) **(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 Listing Rules at the time of the reconstruction.
- (n) **(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.
- (o) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (p) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (q) **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (s) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (t) **(ASX Listing Rule compliance):** The Board reserves the right to amend any term of the Options to ensure compliance with the ASX Listing Rules.
- (u) **(Takeovers prohibition):**

- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (v) **(No other rights):** An Option gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

AS1

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 10 September 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Asara Resources Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Asara Resources Limited to be held at Suite 1, 130 Hay Street, Subiaco WA 6005 on Friday, 12 September 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1a Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.1	☐	☐	☐
1b Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.1A	☐	☐	☐
2 Approval to issue Tranche 2 Placement Shares	☐	☐	☐
3 Approval to issue Joint Lead Manager Options	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically