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29 October 2026

Dear Shareholder

Annual General Meeting of Shareholders – Notice of Meeting and Proxy Form

Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to invite shareholders to attend its Annual General Meeting of Shareholders (**Meeting**) of the Company to be held at HLB Mann Judd, Level 4, 130 Stirling Street, Perth WA 6000 on Monday, 30 November 2026 at 9am (**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 9am (AWST) on Saturday, 28 November 2026, 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

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Asara Resources Limited - ACN 006 710 774

NOTICE OF ANNUAL GENERAL MEETING

TIME: **9am (AWST)**
DATE: **Monday, 30 November 2026**
PLACE: **HLB Mann Judd**
Level 4, 130 Stirling Street
Perth, WA 6000

General

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61) 8 9429 8823.

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IMPORTANT INFORMATION
Time and place of meeting

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 9am (AWST) on Monday, 30 November 2026 at:

HLB Mann Judd, Level 4, 130 Stirling Street, Perth WA 6000.

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 4:00pm (AWST) on Saturday, 28 November 2026.

Voting in person (or by attorney)

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Poll

Shareholders are advised that all Resolutions to be considered at the General Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

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, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member 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.

To be effective, proxies must be received by 9am (AWST) on Saturday, 28 November 2026. Proxies lodged after this time will be invalid.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 9am AWST on Monday, 30 November 2026 at:

HLB Mann Judd, Level 4, 130 Stirling Street, Perth WA 6000.

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given in the Glossary which accompanies this Notice. References to the "Corporations Act" are to the Corporations Act 2001 (Cth) unless the context requires otherwise.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report, directors' report, and auditor's report for the Company and its controlled entities for the year ended 30 June 2026.

1. Resolution 1 – Adoption of Remuneration Report

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

> *"That, for the purposes 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 30 June 2026."*

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

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

  (i) does not specify the way the proxy is to vote on this Resolution; and

  (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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2. Resolution 2 – Election of Director – Mr Jeffrey Quartermaine

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

"That, for the purposes of clause 7.1(e) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Jeffrey Quartermaine retires, and being eligible, is elected as a Director."

3. Resolution 3 – Re-election of Director – Mr Timothy Strong

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

"That, for the purposes of clause 7.1(f) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Timothy Strong, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. Resolution 4 - Increase of Non-Executive Director Fee Pool

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

"That for the purposes of ASX Listing Rule 10.17, clause 7.3(a) of the Company's Constitution and for all other purposes, with effect from the closing of this meeting, the maximum aggregate amount of Directors' fees payable to the Company's non-executive Directors per annum be increased by A$300,000 per annum, from A$300,000 to A$600,000 per annum, such fees to be allocated to the Directors as the Board of Directors may determine."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Directors or any of their associates. However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the Chair; and

(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. Resolution 5 – Ratification of Placement Shares issued under Listing Rule 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 30,746,456 Shares issued by the Company using its placement capacity under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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.

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6. Resolution 6 – Ratification of Consultant Shares issued under Listing Rule 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Shares issued by the Company using its placement capacity under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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.

7. Resolution 7 – Ratification of Employee Shares issued under Listing Rule 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,173,650 Shares issued by the Company using its placement capacity under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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.

8. Resolution 8 – Grant of Options and Approval of Potential Termination Benefits to Director Mr Jeffrey Quartermaine

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

> *"That, for the purposes of Listing Rules 10.14 and 10.19, sections 200B, 200E and 208 of the Corporations Act and for all other purposes, approval is given for the Company to grant 24,000,000 Options to Mr Jeffrey Quartermaine (or his permitted nominee) on the terms and conditions set out in the Explanatory Statement, and for the giving, provision or payment of potential termination benefits to Mr Jeffrey Quartermaine (or his permitted nominee) in connection with those Options as set out in Schedules 1 and 2 and as further described in Section 8 of the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution 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 Plan or any of their associates; and

(b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit or any of their associates.

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

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

(d) 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

(e) 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.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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(f) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(g) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(h) the proxy is the Chair; and

(i) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement**s**

Sections 224(1) and (2) of the Corporations Act provide that a vote may not be cast (in any capacity) by or on behalf of the related party to whom the resolution would permit a financial benefit to be given (or an associate of that person) other than a vote cast as proxy by a person in writing that specifies how the proxy is to vote on the proposed resolution and which is not cast on behalf of the relevant related party (or an associate of that person).

In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 8 may be cast by Mr Quartermaine or any associate of Mr Quartermaine. This restriction does not prevent Mr Quartermaine or any of his associates from voting on the Resolution as proxy for another person which specifies how the proxy holder is to vote.

9. Resolution 9 – Issue of Shares to Director Mr Matthew Sharples

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

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,280,448 Shares to Director Mr Matthew Sharples (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and an associate of that person or those persons.

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

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

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(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.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(d) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(e) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(f) the proxy is the Chair; and

(g) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. Resolution 10 – Approval of 10% Placement Facility – Listing Rule 7.1A

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

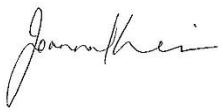
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11. Resolution 11 – Election of Non-Board Endorsed Candidate Mr Stephen Mayne as a Director

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

> *"That, Mr Stephen Mayne, who has nominated himself, be elected as a Director, with effect from the date all necessary regulatory consents and approvals are received by the Company."*
>
> ***Note:*** *Details regarding Mr Mayne's candidacy are detailed in the Explanatory Memorandum. Mr Mayne's election is* ***not*** *endorsed by the Board.*

Dated: 8 October 2026
By order of the Board



Joanna Kiernan
Company Secretary
Asara Resources Limited

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 9am AWST on Monday, 30 November 2026 at

HLB Mann Judd, Level 4, 130 Stirling Street, Perth WA 6000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

There is no requirement for shareholders to approve these reports. The Chairman will allow a reasonable time for shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, and the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.asararesources.com

1. Resolution 1 - Adoption of the Remuneration Report

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to shareholders. However, such a resolution is advisory only and does not bind the Company or the directors of the Company.

The remuneration report for the Company is set out in the Company's 2026 Annual Report. The remuneration report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the remuneration report for the Board and Key Management Personnel.

The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the remuneration report at the meeting.

1.2 Voting Consequences

Under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, then a further resolution (**Spill Resolution**) may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put certain Directors to re-election. The Directors to

be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the directors report was passed.

1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the requirement for a Spill Resolution will not arise at this Meeting irrespective of the outcome of the vote on Resolution 1.

1.4 Chair as Proxy

If you are appointing the Chair as your proxy, please note that the proxy form accompanying this Notice expressly authorises the Chair to vote any undirected proxies in favour of Resolution 1 even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Accordingly, if you are appointing the Chair as your proxy and do not wish your proxy to vote in favour of Resolution 1, you will need to mark "against" or "abstain" where indicated in the proxy form in relation to Resolution 1.

2. Resolution 2 – Election of Director – Mr Jeffrey Quartermaine

2.1 General

Clause 7.1(e) the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Jeffrey Quartermaine, was appointed by the Board as Non-Executive Chairperson on 14 April 2026 will retire in accordance with clause 7.1(e) of the Constitution and ASX Listing Rule 14.4 at the Meeting and, being eligible seeks election.

2.2 Qualifications and other material directorships

Mr Quartermaine is an experienced mining executive holding a postgraduate degree in Business Management (MBA), a Bachelor of Engineering (Civil), and is a Fellow of the Society of Certified Practising Accountants Australia.

Most recently, Mr Quartermaine served as Managing Director and Chief Executive Officer of ASX-100 Perseus Mining Limited. He retired from the role on 30 September 2025 after nearly 13 years as CEO, having previously served two years as the Company's Chief Financial Officer.

Prior to joining Perseus, Mr Quartermaine worked as a consulting engineer and management consultant before transitioning into corporate roles. Over the subsequent 22 years, he held a range of senior technical, financial and strategic

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management positions with ASX and TSX-listed resources companies operating in Australia, Papua New Guinea, the Philippines and South America.

During his tenure as CEO, Mr Quartermaine led the transformation of Perseus from a struggling single-asset, single-jurisdiction gold miner into a successful ASX-100 listed pan-African gold company. This was achieved through a strong focus on stakeholder collaboration, consistent operational delivery and disciplined execution of a growth strategy that created significant shareholder value and meaningful benefits for broader stakeholders. Under his leadership, Perseus became a highly profitable, Africa-focused, multi-mine, multi-jurisdictional gold producer, with annual gold production exceeding 500,000 ounces from 2022.

Mr Quartermaine is currently a Non-Executive Director of Northern Star Resources (ASX: NST) and Terra Metals Limited (ASX: TM1). Mr Quartermaine has acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

2.3 Independence

The Board considers that Mr Quartermaine will, if elected, qualify as an independent Director.

Mr Quartermaine does not have any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

2.4 Other material information

The Company has confirmed Mr Quartermaine's background and material employment history and conducted an ASIC search and criminal history search of Mr Jeffrey Quartermaine. Nothing of concern has arisen from these enquiries.

2.5 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Jeffrey Quartermaine will be elected to the Board as the Non-Executive Chairperson.

In the event that Resolution 2 is not passed, Mr Quartermaine will not continue in his role as Non-Executive Chairperson and will cease to be a Director at the Meeting. In this circumstance, and assuming Resolution 3 is passed, the Company will still have the minimum number of directors required for an Australian public ASX listed company, being 3 Directors.

2.6 Board Recommendation

The Board (other than Mr Jeffrey Quartermaine who has a material interest in the outcome of Resolution 2) supports the election of Mr Jeffrey Quartermaine as a Director in his role as Non-Executive Chairperson of the Board.

3. Resolution 3 – Re-election of director – Timothy Strong

3.1 General

Clause 7.1(f) of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number

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is not a multiple of 3, then the number nearest one-third (rounded down in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

ASX Listing Rule 14.4 provides that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, which ever is longer.

A Director who retires by rotation under clause 7.1(f) of the Constitution is eligible for re-election.

The Company currently has 4 Directors. Mr Brett Mongomery has advised the Board that he will retire at the Annual General Meeting under clause 7.1(f) of the Constitution and not stand for re-election.

Timothy Strong, the next Director longest in office since his last election, retires by rotation and seeks re-election.

Timothy Strong, was appointed by the Board as Managing Director on 1 March 2023. He transitioned to Executive Director on 14 February 2025 and then to Non-Executive Director on 3 November 2025.

3.2 Qualifications and other material directorships

Mr Strong is an exploration geologist and mining executive with over 18 years of experience in project generation, exploration management and leadership of ASX listed companies. Mr Strong holds an MBA in Mineral Resources Management from the University of Dundee (UK) and a BSc (Hons) in Applied Geology from the Cranborne School of Mines.

Mr Strong is currently an Executive Director of Marvel Gold Limited (ASX: MVL).

Mr Strong has acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

3.3 Independence

The Board considers that Mr Strong will not, if elected, qualify as an independent Director, as he was formerly employed as Managing Director of the Company.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Timothy Strong will be re-elected to the Board as an Non-Executive Director.

In the event that Resolution 3 is not passed, Mr Strong will not continue in his role as Non-Executive Director and will cease to be a Director at the Meeting. In this circumstance, and assuming Resolution 2 is passed, the Company will still have the minimum number of directors required for an Australian public ASX listed company, being 3 Directors.

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3.5 Board Recommendation

The Board (other than Mr Timothy Strong who has a material interest in the outcome of Resolution 3) supports the re-election of Mr Timothy Strong as a Director.

4. Resolution 4 – Increase of Non-Executive Director Fee Pool

4.1 Background

Clause 14.7 of the Constitution requires that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

Listing Rule 10.17 provides that an entity must not increase the total aggregate of Directors' fees for non-executive Directors without the approval of holders of its ordinary shares.

The current aggregate remuneration amount was last approved at the Company's annual general meeting in 2009 and details of fees paid to non-executive Directors for the financial year ended 30 June 2026 are included in the Remuneration Report. The total aggregate fixed sum per annum to be paid to the non-executive Directors is currently set at $300,000.

The Board considers that the proposed increase in the aggregate Non-Executive Director fee pool is appropriate having regard to the growth and development of the Company, the increasing scale and complexity of its activities and the corresponding responsibilities and time commitments required of Non-Executive Directors. The increase will provide the Company with sufficient flexibility to appropriately remunerate its existing Non-Executive Directors, accommodate changes to the composition of the Board and its committees where appropriate, and attract and retain suitably qualified and experienced directors as the Company progresses through its next stage of development. The proposed increase is also intended to ensure that the Company is able to maintain a competitive remuneration framework having regard to prevailing market practice for companies of a comparable size, nature and stage of development.

The increase does not necessarily indicate that the full amount of the proposed fee pool will be utilised.

Resolution 4 seeks Shareholder approval to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by $300,000 to $600,000.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will have an increased non-executive Directors fees pool of $600,000 which will increase the Company's ability to retain existing non-executive Directors and to attract additional non-executive Directors.

If Resolution 4 is not passed this will not affect the proposed remuneration of the current non-executive Directors for the current financial year but in the long term this may affect the Company's ability to retain existing non-executive Directors and to attract additional non-executive Directors.

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4.3 Addition information required by Listing Rule 10.17

The total amount of Directors' fees payable includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits on a pre-tax basis. It does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees paid in accordance with the Company's Constitution, or securities issues to a non-executive Director under Listing Rule 10.11 or 10.14 with the approval of the Company's Shareholders.

In accordance with Listing Rule 10.17, the Company confirms that no securities issued to non-executive directors under Listing Rule 10.11 or 10.14 with Shareholder approval at any time in the preceding 3 years. As noted above Timothy Strong, was appointed by the Board as Managing Director on 1 March 2023. He transitioned to Executive Director on 14 February 2025 and then to Non-Executive Director on 3 November 2025. Mr Timothy Strong was issued securities in the last 3 years under listing rule 10.14 but not during his role as a non-executive director.

Based on the current Board composition, the Company proposes to pay non-executive Directors a total of $235,000 in Directors' fees for the financial year ending 30 June 2027 including superannuation.

The total aggregate fixed sum per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

A voting exclusion statement has been included in the Notice of Meeting.

Due to the Directors' interest in this Resolution, the Directors make no recommendation to Shareholders on Resolution 4. The Chair intends to direct all undirected proxies in favour of Resolution 4.

5. Resolution 5 – Ratification of Placement Shares issued under Listing Rules 7.1

5.1 Background

As announced by the Company to ASX on 8 May 2026, the Company undertook a placement of 480,000,000 Shares to professional and sophisticated investors at an issue price of $0.125 per Share (**Placement**) (**Placement Shares**).

On 15 May 2026, a total of 241,001,617 Placement Shares were issued under the Company's placement capacity afforded under Listing Rule 7.1.

On 15 May 2026, a total of 159,003,315 Placement Shares were issued under the Company's placement capacity afforded Listing Rule 7.1A.

On 26 June 2026, a total of 44,320,000 Placement Shares were issued following the Company general meeting of Shareholders held on 19 June 2026 to issue Placement Shares that did not fit in the Placement capacities afforded under ASX Listing Rules 7.1 and 7.1A at the time the initial Placement was conducted.

On 29 June 2026, the Company announced that pursuant to the Placement, Barbet LLC FZ (**Barbet**) agreed to subscribe for 35,675,068 Placement Shares under a

Subscription Agreement. The Company advised that it had agreed to amend the Subscription Agreement with Barbet, varying the amount of Placement Shares that it will subscribe for to 4,928,613 (**Barbet Shares**). The Barbet Shares were issued on 29 June 2026.

On 29 June 2026, the Company confirmed that it had placed 30,746,456 Shares, representing the balance of the Barbet Shares (that were not subscribed for by Barbet) to a group of targeted institutional and professional investors at $0.125 per Share raising $3,843,307 (before costs). Those Shares were issued on 6 July 2026 (**Final Tranche Placement Shares**).

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Final Tranche Placement Shares issued under Listing Rule 7.1.

The Company had engaged Canaccord Genuity (Australia) Limited ACN 075 071 466 (**Canaccord**) and Argonaut Securities Pty Limited ACN 108 330 650 782 (**Argonaut**) as lead manager to the Placement. They received fees equal to a 2.0% management fee of the gross proceeds raised under the Placement and a 4% selling fee of the gross proceeds raised under the Placement (which selling fee excludes demand from the Chairman's list and will reduce 3% for any funds raised from Capital DI Limited).

5.2 Resolution 5 – Listing Rules 7.1 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 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.

The issue of the 30,746,456 Placement Shares did not fit within any of the exceptions and, as it has not yet been approved by the Company's shareholders, it has effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

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

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

To this end, Resolution 5 seeks Shareholder approval, for the purposes of Listing Rule 7.4, to ratify the issue of 30,746,456 Placement Shares issued using the Company's placement capacity under ASX Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Final Tranche Placement Shares will be excluded in calculating the Company's 15% placement capacity under 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.

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If Resolution 5 is not passed, the Final Tranche Placement Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

5.4 Technical information required by Listing Rule 7.5

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

(a) the Shares were issued to clients of Canaccord and Argonaut. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issuees were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(b) a total of 30,746,456 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Final Tranche Placement Shares were issued on 6 July 2026;

(e) the issue price was 12.5 cents per Share, raising $3,843,307 (before costs);

(f) the funds raised from this issue are intended to be used for:

(i) Resource extension and infill drilling.

(ii) Resource definition drilling to grow the current Mineral Resource Estimate.

(iii) Regional drilling across the broader project area.

(iv) Mine design geotechnical drilling.

(v) Reconnaissance exploration to identify satellite deposits.

(vi) Early works including construction of mine site infrastructure.

(vii) Technical and environmental studies.

(viii) Corporate costs, general working capital and costs of the Placement.

(g) the Company has spent $0 of the funds raised from the issue of the Barbet Shares and the First Tranche Placement Shares given its existing cash reserves prior to the completion of the Placement; and

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(h) the Financial Tranche Placement Shares were not issued under an Agreement.

5.5 Additional Information

The Board recommends that Shareholders vote in favour of Resolution 5.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

6. Resolution 6 – Ratification of Consultant Shares issued under Listing Rule 7.1

6.1 Background

As announced by the Company to ASX on 31 August 2026, the Company agreed to issue 5,000,000 Shares to William John Walton Slack, Waleed Esbaitah and Zoe Disselkoen (**Consultants**) in consideration for consultancy services provided by the Consultant to the Company (**Consultant Shares**) following the acquisition of Arafura Ouest PTE Ltd.

The Consultant Shares are subject to a voluntary escrow period of 12 months during which the Consultant cannot dispose of the Consultant Shares without the Company's prior written approval.

The Consultants are not a related party of the Company.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 5,000,000 Consultant Shares issued under Listing Rule 7.1.

6.2 Resolution 6 – Listing Rules 7.1 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 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.

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

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

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

To this end, Resolution 6 seeks Shareholder approval, for the purposes of Listing Rule 7.4, to ratify the issue of the Consultant Shares issued using the Company's placement capacity under ASX Listing Rule 7.1.

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6.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Consultant Shares will be excluded in calculating the Company's 15% placement capacity under 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 6 is not passed, the Consultant Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

6.4 Technical information required by Listing Rule 7.5

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

(a) the Shares were issued to William John Walton Slack, Waleed Esbaitah and Zoe Disselkoen;

(b) a total of 5,000,000 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares were issued on 14 September 2026;

(e) the Shares were issued in consideration for consulting services provided by the Consultant to the Company and accordingly, no funds were raised from this issue; and

(f) the Shares were issued under an Agreement the material terms of which include:

(i) the Consultants agreeing to provide consulting services for a period of 3 months regarding the operation and management of Arafura Ouest PTE Ltd following the Company's acquisition of that company;

(ii) the Consultants will be issued the Consultants Shares in consideration for their services; and

(iii) the Consultants agreed to a 12 month voluntary escrow to be placed on the Consultants Shares.

6.5 Additional Information

The Board recommends that Shareholders vote in favour of Resolution 6.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

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7. Resolution 7 – Ratification of Employee Shares issued under Listing Rule 7.1

7.1 Background

As announced by the Company to ASX on 21 August 2026, the Company issued 2,173,650 Shares to employees in satisfaction of their FY 2026 employee bonus payments for the financial year ending 30 June 2026 (**Employee Shares**).

The employees awarded the Employee Shares are Andrew de Klerk, VP of Exploration, Andre Bezuidenhout, Principal Geologist and Joanna Kiernan, Company Secretary.

The value of the Employee Shares to be issued in satisfaction of the FY 2026 discretionary bonuses is equivalent to 65% of Mr de Klerk's base salary, 55% of Mr Bezuidenhout's base salary and 65% of the annual fee charged by Ms Kiernan for services provided to the Company during FY 2026.

Mr de Klerk and Mr Bezuidenhout commenced employment with the Company in October 2025 and, accordingly, the amount of their respective FY 2026 discretionary bonus has been calculated on a pro rata basis by reference to the period of their employment during FY 2026.

The Employee Shares were issued in the proportions detailed below:

Name	**Number of Employee Shares**
Andrew de Klerk	955,130
Andre Bezuidenhout	584,374
Joanna Kiernan	634,146

In determining discretionary bonuses for key employees for FY 2026, the Board considered individual performance and contribution against a range of operational, strategic, financial and organisational measures during a period of significant activity and growth for the Company. In particular, the Board considered the successful expansion and execution of the Company's exploration program, including increased drilling and exploration activity and the delivery of strong exploration results; maintenance of an excellent safety record across an expanded operational footprint; successful completion of two capital raisings during the financial year to strengthen the Company's balance sheet and fund the next phase of exploration and development; advancement of strategic M&A initiatives and expansion of the Company's landholding and project portfolio; and disciplined management and deployment of capital.

The Board also considered people and leadership outcomes, including the successful expansion and oversight of the Company's team in Guinea to support the increased scale of operations, effective management and coordination of personnel and

contractors, and the mentoring, development and guidance of team members as responsibilities and operational activity increased.

Individual bonus outcomes reflected each employee's role and demonstrated contribution to these outcomes, including the effective delivery of responsibilities within their areas of accountability. The Board also had regard to the significant increase in the Company's share price during FY 2026 as one indicator of the Company's overall progress and the market's response to the execution of its strategy.

Having considered these measures collectively, the Board determined that the discretionary bonuses appropriately recognised the contribution of key employees to the Company's operational performance, organisational capability and strategic progress during FY 2026. Furthermore, the Board considers that the issue of Shares in lieu of a cash bonus is an appropriate means of recognising performance while preserving the Company's cash resources for its exploration and development activities. The issue of Shares also further aligns the interests of the recipient with those of Shareholders by providing direct exposure to the Company's future performance and long-term value creation.

None of these employees are related parties of the Company.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 2,173,650 Employee Shares issued under Listing Rule 7.1.

7.2 Resolution 7 – Listing Rules 7.1 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 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.

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

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

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

To this end, Resolution 7 seeks Shareholder approval, for the purposes of Listing Rule 7.4, to ratify the issue of the Employee Shares issued using the Company's placement capacity under ASX Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Employee Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the

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number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the Employee Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

7.4 Technical information required by Listing Rule 7.5

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

(a) the Shares were issued to Andrew de Klerk, Andre Bezuidenhout both of whom are employees of the Company. Joanna Kiernan provides services as Company Secretary under a Consultancy Agreement;

(b) a total of 2,173,650 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares were issued on 21 August 2026;

(e) the Shares were issued to employees in satisfaction of their employee bonus for the financial year ending 30 June 2026, and accordingly, no funds were raised from this issue; and

(f) the Shares were not issued under an Agreement.

7.5 Additional Information

The Board recommends that Shareholders vote in favour of Resolution 7.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

8. Resolution 8 – Grant of Options and Approval of Potential Termination Benefits to Director Mr Jeffrey Quartermaine

8.1 Overview

The Company has agreed, subject to obtaining Shareholder approval, to grant 24,000,000 Options to Mr Jeffrey Quartermaine (or his nominee), who is a Director of the Company (**Related Party**) on the terms and conditions set out below (**Options** or **Related Party Options**).

The Options are being offered and will be granted under the Asara Incentive Awards Plan (**Plan**). Please refer to Schedule 1 for a summary of the terms of the Plan.

Each Related Party Option will have an exercise price of 13.5 cents per Option and an expiry date of four years following the date of issue. Refer to Schedule 2 for a summary of the material terms of the Options.

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The Board considers that the proposed issue of Options to the Mr Quartermaine is an appropriate component of his overall remuneration and is designed to further align the Director's interests with those of Shareholders. The Options recognise the Mr Quartermaine's ongoing contribution to the Board's oversight and stewardship of the Company as it progresses through its next phase of growth and development.

The Board considers that an equity-based component of remuneration is appropriate having regard to the Company's current stage of development, the increasing complexity and demands associated with the Company's activities and the importance of attracting and retaining suitably experienced directors, while also assisting the Company to preserve its cash resources for its exploration and development activities.

Resolution 8 seeks Shareholder approval for the grant of the Options to Mr Jeffrey Quartermaine (or his nominee) and for the giving of the Potential Termination Benefits (as defined in Section 8.6) to Mr Quartermaine (or his permitted nominee) in connection with those Options.

8.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Options constitutes giving a financial benefit and Mr Quartermaine is a related party of the Company by virtue of being a Director. If his nominee receives the Options they will also be a related party by virtue of each being an associate of Mr Quartermaine.

The Directors consider that whilst and exception in section 210 to 216 of the Corporations Act may apply, the Directors have decided to in prudence seek Shareholder approval pursuant to Chapter 2E of the Corporations Act for Resolution 8.

8.3 Listing Rule 10.14

The Company is proposing to grant the Related Party Options to the Related Party.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive Plan unless it obtains shareholder approval:

(a) a director of the company (Listing Rule 10.14.1);

(b) an associate of a director of the company (Listing Rule 10.14.2); or

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

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As the grant of the Related Party Options under Resolution 8 involves the grant of securities to a Director of the Company (or his nominee), and therefore falls within Listing Rule 10.14.1 and 10.14.2, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

8.4 Technical Information required by Listing Rule 14.1A – Options

If Resolution 8 is passed, the Company will be able to proceed with the grant of the Options the subject of Resolution 8.

If Resolution 8 is not passed, the Company will not be able to grant the Options the subject of Resolution 8.

8.5 Technical Information required by Listing Rule 10.15 and Section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and Section 219 of the Corporations Act, the following information is provided in relation to Resolution 8:

(a) a maximum of 24,000,000 Options are to be granted to Mr Jeffrey Quartermaine (or his permitted nominee), who falls within Listing Rule 10.14.1 by virtue of being a Director;

Mr Quartermaine's nominee to receive the Options (if applicable) would fall within Listing Rule 10.14.2, as his associate.

(b) the relevant interests of the Directors in securities of the Company are set out below:

Related Party	**Shares**	**Options**	**Performance Rights**
Jeffrey Quartermaine	150,000 Shares	Nil	Nil

(c) the remuneration from the Company to the Related Party for the previous financial year and the proposed remuneration for the current financial year are set out below:

Related Party	**Current Financial Year**	**Previous Financial Year**
Jeffrey Quartermaine	$19,500 noting he was appointed a director on 14 April 2026	$0

(d) the Related Party has not previously been granted any incentives under the Plan;

(e) each Related Party Option will have an exercise price of 13.5 cents per Option and an expiry date of 4 years following their date of issue. Refer to Schedule 2 for a summary of the material terms of the Options;

(f) the Company wishes to grant Options as:

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(i) they will align the interests of the Related Party with those of Shareholders;

(ii) the issue 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 the Related Party;

(iii) there is a deferred taxation benefit available to the Related Party in respect of the issue of the Options. This is also beneficial to the Company as it means the Related Party do not need to immediately sell Shares to fund a tax liability, as may be the case with an issue of Shares where the tax liability arises upon the issue of the Shares; and

(iv) they are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived;

(g) the value of the Options and the pricing methodology is set out in Schedule 4;

(h) the Options will be granted no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;

(i) the Options will have a nil issue price. However, the Options will have an exercise price of 13.5 cents per Related Party Option;

(j) a summary of the material terms of the Plan is provided in Schedule 1;

(k) there is no loan being provided to Related Party in respect of the Options;

(l) details of any securities issued under the Plan 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 Listing Rule 10.14;

(m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 8 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule;

(n) the Board acknowledges the issue of Options to Mr Quartermaine, who is anon-executive Director, is contrary to the guidelines to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of Options to a Non-Executive Director is reasonable in the circumstances having regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining non-executive Directors in a manner which does not unduly impact on the Company's cash resources;

(o) the primary purpose of the grant of the Options to the Related Party is to provide an additional component in the overall remuneration package for the

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Related Party to motivate and reward the performance of the Related Party in his role as Non-Executive Chairperson and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on the cash reserves of the Company;

(p) Mr Jeffrey Quartermaine does not wish to make a recommendation to Shareholders in relation to Resolution 8 due to having a material personal interest in the outcome of the Resolution on the basis that they or their nominee is to be granted Related Party Options in the Company should that Resolution be passed;

(q) the Directors (other than Mr Jeffrey Quartermaine who abstains from making a recommendation) recommend that Shareholders vote in favour of Resolution 8 for the following reasons:

(i) the grant of Related Party Options to the Related Party will align interests of the relevant Related Party with those of Shareholders and provide meaningful incentive to the Related Party to work towards the Company becoming commercially successful; and

(ii) regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining experienced and qualified Directors in a manner which does not unduly impact on the Company's cash resources, the grant of the Related Party Options is a reasonable and appropriate method to provide cost effective supplementary remuneration to the Related Party thereby allowing the Company to spend a greater proportion of its cash reserves on its operations;

(r) except as specified above, no other Director has a personal interest or other interest in the outcome of Resolution 8

(s) in forming their various recommendations, each Director when making a recommendation considered the qualifications and experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price, expiry date and other material terms of the Related Party Options;

(t) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8.

(u) if all Options granted to the Related Party are exercised, a total of 24,000,000 Shares would be issued. This will increase the number of Shares on issue from 2,093,351,479 to 2,117,351,479 (assuming that no other Shares are issued in the meantime) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.13%.

(v) the market price for Shares as traded on the ASX during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of those Options, there may be a notional or actual cost to the Company, including by way of an opportunity cost, being the loss of the opportunity to issue the resultant

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Shares at an issue price which is equal to, or close to, the then market price of the Shares; and

(w) some details of the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Closing Price	**Date**
Highest	16 cents	28 August 2026
Lowest	6.9 cents	27 October 2026
Last	12.5 cents	7 October 2026

8.6 Potential Termination Benefits – Background

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'.

The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

Resolution 8 seeks Shareholder approval to grant Options to Director Mr Jeffrey Quartermaine (or his permitted nominee) under the Plan.

The Plan, and the terms and conditions of grant of Options under the Plan to the Related Party (or their nominees), contain a number of provisions which may constitute the provision of potential termination benefits to be paid or given to Mr Jeffrey Quartermaine upon the cessation of Mr Jeffrey Quartermaine in their role with the Company and further detailed in Schedules 1 and 2 (**Potential Termination Benefits**).

Such terms may operate to entitle the Related Party (or their nominees), to an early vesting of Options and/or in different circumstances (including on a change of control of the Company) than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company and some of the relevant provisions in the Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (whether by waiving vesting conditions or extending the period for vesting or resolving that unvested Options do not lapse when otherwise they would).

Resolution 8 also seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Potential Termination Benefits that Mr Jeffrey Quartermaine may be entitled to receive upon ceasing to be an officer of or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

The Company is seeking Shareholder approval to provide the Board with flexibility to exercise the discretions available to it under the Plan as described above.

The approval does not confer any additional entitlement on Mr Quartermaine, nor does it require the Board to exercise its discretion in favour of Mr Quartermaine on cessation. Rather, it is intended to preserve the Board's ability to determine the appropriate treatment of outstanding equity incentives having regard to the circumstances of the cessation, Mr Quartermaine's contribution to the Company, the

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extent to which applicable service conditions have been satisfied and the interests of Shareholders.

8.7 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

The term 'benefit' has a wide operation and includes any automatic and accelerated vesting of incentive securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the Potential Termination 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 Corporations Act).

8.8 Listing Rule 10.19

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 the ASX under the Listing Rules.

If Shareholders approve Resolution 8 the value of the Potential Termination Benefits will not be counted towards the 5% cap set out in Listing Rule 10.19.

8.9 Potential termination benefits

Resolution 8 seeks Shareholder approval to issue Options to the Directors (or their nominees) under the Plan which includes Potential Termination Benefits.

These may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The value of any such Potential Termination Benefits which may be given to Mr Jeffrey Quartermaine (or his permitted nominee) cannot presently be ascertained but matters, events and circumstances that may, or will, affect the calculation of that value include:

(a) the number of Options held by the participant;

(b) the number of Options that vest early or do not lapse when otherwise they would;

(c) the price of Shares on the ASX on the date of ceasing to hold a managerial or executive office with the Company;

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(d) the status of any vesting conditions or other conditions for the Related Party Options and the Board's assessment of the performance of the participant up to the date of ceasing;

(e) the participant's length of service and the extent to which they have served any applicable notice period; and

(f) the reasons for ceasing to hold a managerial or executive office with the Company.

The Company has done an internal valuation of the Related Party Options prior to the issue of this Notice of Meeting which valued the Related Party Options as set out in Schedule 4.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Party (or their nominees) in connection with their future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the Related Party Options, including as a result of any future exercise of a discretion by the Board under the terms of the Plan or the terms and conditions of the Related Party Options or any other Potential Termination Benefits.

Section 8.6 above notes that the Plan, and the terms and conditions of grant of Options under the Plan to the Related Party (or their permitted nominee), contain a number of provisions which may constitute benefits for the purposes of section 200B of the Corporations Act.

These provisions may also constitute termination benefits for the purposes of ASX Listing Rule 10.19. As such, the Company is also seeking Shareholder approval for these benefits to be given.

8.10 Technical information required by Listing Rule 14.1A – Potential Termination Benefits

If Resolution 8 is approved at the Meeting, the Related Party will be entitled to be paid the Potential Termination Benefits and the value may exceed the 5% threshold and the value of the Potential Termination Benefit may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

If Resolution 8 is not approved at the Meeting, each Related Party will not be entitled to be paid any Potential Termination Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% threshold in Listing Rule 10.19.

8.11 Proxies

The Chair intends to vote all available proxies in favour of Resolution 8.

8.12 Directors' recommendations

Mr Quartermaine declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that they are to be granted Options in the Company should the Resolution be passed. However, in respect of Resolution 8, each other Director recommends that Shareholders vote in favour of Resolution 8 for the following reasons:

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(a) the issue of the Options 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 Quartermaine; and

(b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed.

In forming their various recommendations, each Director considered the qualifications and experience of Mr Quartermaine, the current market price of Shares, the current market practices when determining the number of Options to be issued as well as the expiry date, vesting conditions and other material terms of those Options.

Except as specified above, no other Director has a personal interest or other interest in the outcome of Resolution 8.

The Board is not aware of any information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8.

9. Resolution 9 – Issue of Shares to Director Mr Matthew Sharples

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 2,280,488 Shares to Director Mr Matthew Sharples (or his nominee) on the terms and conditions set out below.

For the financial year ending 30 June 2026, the Board determined that it would award Managing Director, Mr Matthew Sharples a discretionary bonus.

The Board has agreed, subject to Shareholder approval to issue 2,280,488 Shares (**Discretionary Bonus Shares**) to Director Mr Matthew Sharples at a deemed issue price of $0.123 per Share in satisfaction of otherwise paying the discretionary bonus in cash.

The value of the Discretionary Bonus Shares to be issued in satisfaction of the discretionary bonus is equivalent to 85% of Mr Sharples base salary. Further details of Mr Sharples remuneration can be found on page 35 of this Explanatory Statement.

In determining the discretionary bonus for the Managing Director for FY 2026, the Board considered his leadership and performance during a period of unprecedented activity and growth for the Company, together with the delivery of a broad range of operational, strategic, financial and organisational objectives.

Under the Managing Director's leadership, the Company significantly expanded its exploration activities and delivered strong exploration results, supporting the continued advancement and growth of the Company's mineral resource base, while maintaining an excellent safety record across an expanded operational footprint. The Managing Director also oversaw the recruitment and integration of key technical, operational and corporate roles required to build organisational capability and support delivery of the Company's strategy, together with the expansion, management, mentoring and development of the Company's team in Guinea.

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The Board also considered the Managing Director's role in advancing the Company towards its next phase of development, including establishing and progressing key Definitive Feasibility Study workstreams and coordinating the technical and operational activities required to support the DFS. This included maintaining the Company's exploration permits and other key tenure in good standing and developing and maintaining strong in-country relationships with government, regulatory authorities, local stakeholders and other key counterparties in Guinea.

From a corporate and financial perspective, the Managing Director led the successful completion of two substantial capital raisings that materially strengthened the Company's balance sheet and provided funding to advance its exploration and development strategy. The Board also considered progress on strategic M&A initiatives, expansion of the Company's landholding and project portfolio, disciplined capital management and the significant increase in the Company's share price during FY 2026 as one indicator of the Company's overall progress and the market's response to execution of its strategy.

Having regard to these achievements collectively, and the Managing Director's significant role in driving the Company's operational growth, organisational capability and focus on delivery of a definitive feasibility study, the Board considered that the payment of a discretionary bonus appropriately recognised his performance and contribution during FY 2026.

Furthermore, the Board considers that the issue of the Discretionary Bonus Shares in lieu of a cash bonus is an appropriate means of recognising performance while preserving the Company's cash resources for its exploration and development activities.

The issue of Shares also further aligns the interests of the recipient with those of Shareholders by providing direct exposure to the Company's future performance and long-term value creation.

Resolution 9 seeks Shareholder approval for the issue of the Discretionary Bonus Shares to Director Mr Matthew Sharples (or his nominee).

9.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares constitutes giving a financial benefit and Mr Matthew Sharples is a related party of the Company by virtue of being a Director. If his nominee receives the Shares they will also be a related party by virtue of each being an associate of Mr Matthew Sharples.

The Directors (other than Mr Matthew Sharples) who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Shares because the agreement to issue the Shares, reached as part of the remuneration package for Mr

Matthew Sharples is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis. Accordingly, the proposed issue of the Shares to Mr Matthew Sharples is considered to fall within the "reasonable remuneration" exception set out in section 211 of the Corporations Act so that member approval is not required for the purposes of Chapter 2E of the Corporations Act.

9.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to any of the following:

10.11.1 A related party.

10.11.2 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company.

10.11.3 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to sit on the board of the Company) pursuant to a relevant agreement which gives them a right or expectation to do so.

10.11.4 An associate of any of the above.

10.11.5 A person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.

Mr Matthew Sharples meets the category under Listing Rule 10.11.1 because they are a Director. If his nominee receives the Shares, the nominee will meet the category under Listing Rule 10.11.4.

The Company considers that none of the exceptions in Listing Rule 10.12 apply.

9.4 Technical Information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed to issue the Discretionary Bonus Shares to Mr Matthew Sharples.

If Resolution 9 is not passed, the proposed issue of Shares will not proceed and the Company will instead pay Mr Matthew Shaples a cash amount equal to the Discretionary Bonus.

9.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares under Resolution 9:

(a) the Shares will be issued to Mr Matthew Sharples (or his nominee);

(b) Mr Matthew Sharples meets category 10.11.1 by virtue of being a Director. If his nominee receives the Shares, the nominee will meet the category under Listing Rule 10.11.4;

(c) the maximum number and class of Shares to be issued to Mr Matthew Sharples (or his nominee) is 2,280,488 Shares;

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(d) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;

(f) the deemed issue price will be $0.123 per Share, being 10 day volume weighted average price of Shares prior to the Board resolving to award the Discretionary Bonus to Mr Matthew Sharples;

(g) the purpose of the issue is to satisfy the payment of the Discretionary Bonus the Board resolved to award Mr Matthew Sharples;

(h) the remuneration and emoluments from the Company to Mr Matthew Sharples for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	**Current Financial Year***	**Previous Financial Year***
Mr Matthew Sharples	310,750	235,026

* the above figures comprise salary and fees only. They exclude non-monetary benefits and any share-based payment calculation that relates to the vesting of equity incentives throughout the year.

(i) the Shares will not be issued under an agreement.

10. Resolution 10 – Approval of 10% Placement Facility – Listing Rule 7.1A

10.1 General

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

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting by way of special resolution to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**) to increase this 15% limit by an extra 10% to 25%.

The Company is an Eligible Entity, meaning it is an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less.

The effect of Resolution 10 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 10 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed.

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10.2 **Technical information required by Listing Rule 14.1A**

If Resolution 10 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval. There are no proposed issues by the Company under this proposed Resolution if the Resolution is passed.

If Resolution 10 is not passed then the Company will not have the availability of the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1. Accordingly, if the Company intends to issue securities over and above its placement capacity under ASX Listing Rule 7.1 then Shareholder approval will be required to issue such securities.

10.3 **Listing Rule 7.1A**

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000 or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than $300,000,000. If however on the date of the Meeting the Company's market capitalisation exceeds $300,000,000, then Resolution 10 will no longer be effective and will be withdrawn.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of quoted Equity Securities on issue, being the Shares (ASX Code: AS1).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

(A x D) – E

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement to issue:

(c) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(d) plus the number of fully paid ordinary securities issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(i) the convertible securities were issued or agreed to be issued more than 12 months immediately preceding the date of issue or agreement to issue; or

(ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(e) plus the number of fully paid ordinary securities issued in the last 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(i) the agreement was entered into more than 12 months before; or

(ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(f) plus the number of any other fully paid ordinary securities issues in the previous 12 months with approval under Listing Rule 7.1 or 7.4;

(g) plus the number of partly paid shares that became fully paid in the previous 12 months immediately preceding the date of issue or agreement to issue; and

(h) less the number of Shares cancelled in the previous 12 months immediately preceding the date of issue or agreement to issue.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months immediately preceding the date of issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of Ordinary Securities under ASX Listing Rule 7.4.

10.4 **Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 10:

(a) Minimum Price

The minimum cash consideration per security at which existing quoted Equity Securities may be issued under the 10% Placement Capacity is 75% of the volume weighted average market price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section (i) above, the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

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(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting;

(iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(**10% Placement Capacity Period**).

(c) Purpose of Issue under 10% Placement Capacity

The Company must issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends funds raised for the acquisition of new projects, licenses and or permits, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets including the Kada Project (funds would then be used for project development, exploration activities, technical studies, infrastructure upgrades, feasibility studies and ongoing project administration) and for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities under the 10% Placement Capacity.

(d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 10 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable 'A' in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

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Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A2)	Potential Dilution and Funds Raised			
	Issue Price (per Share)	**$0.063** **50% decrease in Issue Price**	**$0.125** **Issue Price**	**$0.188** **100% increase in Issue Price**
2,093,351,479 **(Current Variable 'A')**	Shares issued - 10% voting dilution	209,335,148 Shares	209,335,148 Shares	209,335,148 Shares
	Funds raised	$13,083,447	$26,166,893	$39,250,340
3,140,027,219 **(50% increase in Variable 'A')**	Shares issued - 10% voting dilution	314,002,722 Shares	314,002,722 Shares	314,002,722 Shares
	Funds raised	$19,625,170	$39,250,340	$58,875,510
4,186,702,958 **(100% increase in Variable 'A')**	Shares issued - 10% voting dilution	418,670,296 Shares	418,670,296 Shares	418,670,296 Shares
	Funds raised	$26,166,893	$52,333,787	$78,500,680

*The number of Shares on issue (Variable 'A' in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

(i) based on the total number of 2,093,351,479 fully paid ordinary Shares on issue on the ASX as at 6 October 2026;

(ii) the issue price set out above is the closing price of the Shares on the ASX on 5 October 2026;

(iii) the Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity;

(iv) the Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1;

(v) the issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities under the 10% Placement Capacity;

(vi) the calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own individual shareholding depending on their specific circumstances;

(vii) this table does not set out any dilution pursuant to approvals under Listing Rule 7.1;

(viii) 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%; and

(ix) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

(e) Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares (being the Equity Securities in the class the subject of the Listing Rule 7.1A mandate) may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Company's Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(f) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s). The Company considers that it may raise funds under the 10% Placement Capacity although this cannot be guaranteed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board reserves the right to determine these matters at the time of any issue of Equity Securities under Listing Rule 7.1A, and the allocation policy that the Company will adopt for that issue.

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods and structures for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

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(vi) advice from corporate, financial and broking advisers (if applicable).

(g) Previous Approval under Listing Rule 7.1A

The Company obtained approval under Listing Rule 7.1A at its last Annual General Meeting and has issued under that approval a total of 159,003,315 Shares (representing 9.91% % of total equity securities on issue at the time of the last Annual General Meeting).

Accordingly, below are the disclosures required by Listing Rules 7.3A.6 in relation to these issues:

Date of issue	15 May 2026
Number and class	159,003,315 Ordinary Fully Paid Shares
Recipients	Clients of Canaccord and Argonaut and certain other professional and sophisticated investors determined by the Company
Issue price plus discount*	$0.125
Total cash consideration received	$19,875,414.38 (before costs)
Total cash spent and use **	$0
Total cash remaining/ proposed use	$19,875,414.38

* The discount is the discount to the closing price of Shares on the date of issue or agreement.

** The Company has not spent any of the proceeds due to its existing cash reserves.

(h) Compliance with Listing Rules 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

(i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and

(ii) the information required by Listing Rule 7.1A.4 for release to the market.

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11. Resolution 11 – Election of Non-Board Endorsed Candidate Mr Stephen Mayne as a Director

11.1 General

By notice to the Company received on 25 September 2026, Mr Stephen Mayne, an external non-Board endorsed candidate, has nominated himself to stand for election as a non-executive Director in accordance with Article 7.1(n) of the Constitution.

The Board has considered Mr Mayne's nomination and recommends shareholders vote against Mr Mayne's election as a Director for the reasons detailed below.

If Resolution 11 is passed, Mr Mayne will be elected as a Director with effect following receipt by the Company of all necessary regulatory consents and approvals.

If Resolution 11 is not passed, Mr Mayne will not be elected as a Director.

Resolution 11 is an ordinary resolution.

The Chair intends to exercise all available proxies against Resolution 11.

11.2 Resolution NOT supported by the Board

Mr Mayne has supplied biographical information for inclusion in this Notice, which is set out below. Apart from that information, the Company knows very little about Mr Mayne's background, credentials or experience, or about what he would contribute as a member of the Board.

In assessing Mr Mayne's nomination, the Board considered its composition and the experience and skill set of its current directors. It weighed the skills, qualifications, professional experience and diversity Mr Mayne would offer against those already on the Board and having regard to the Company's current operations, strategic priorities and anticipated requirements as it progresses through its next phase of development. The Board considered whether Mr Mayne's appointment would complement the existing skills and experience of the Board, address any identified or emerging capability requirements, and enhance the Board's overall effectiveness and ability to support and oversee the execution of the Company's strategy.

Having completed that assessment, the Board has concluded that Mr Mayne would not add skills in the areas the Company has identified as priorities for delivering its strategy and long-term goals. In reaching its view, the Board took into account Mr Mayne's background, skills and expertise, and whether he has served as a director of companies of a similar size and complexity to the Company.

The Board does not believe his election would improve its overall effectiveness and considers that it would not be in the Company's best interests at this time.

Based on the information available to it when this Notice was despatched, the Board considers that Mr Mayne, if elected, would be an independent Director.

The Board notes that Mr Mayne has unsuccessfully nominated himself for numerous other Boards of listed public companies. As at the date of this Notice, to the best of the Company's knowledge, Mr Mayne holds 3,847 Shares in the Company.

The Company has limited knowledge of Mr Mayne other than the following information that he provided with his nomination. The information below has not been

independently verified by the Company, nor does the Company make any representation as to its accuracy.

"*Stephen Mayne, 57. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for The Intelligent Investor and co-hosts The Money Café podcast with Alan Kohler. His governance experience includes almost 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1,400 ASX listed company AGMs and EGMs since 1998.*

Stephen nominated for the Asara Resources board out of concern that it has once again chosen to run a physical AGM in Perth, which makes it difficult for interstate or overseas shareholders to participate. The company is capitalised at around $260m and has more than 2,500 shareholders. It should be offering hybrid AGMs with both a physical location and the ability for shareholders to vote and ask questions live online during proceedings, as many other ASX-listed companies now do. Mr Mayne is also concerned that Asara Resources is a repeat offender when it comes to doing selective institutional placements without offering retail shareholders an opportunity to participate on the same terms through a Share Purchase Plan (SPP). In July 2025 it did a $25 million placement at 5c with no SPP and in May 2026 it did a $60 million placement at 12.5c, again with no follow-on SPP. Mr Mayne believes Asara Resources should offer retail shareholders a standalone uncapped make-good SPP at a reasonable discount to the prevailing price and that electing Stephen to the board will reduce the prospect of such poor treatment being repeated in the future. Contact Stephen by email at Stephen@maynereport.com of via www.maynereport.com ."

As noted in the Resolution, if Mr Mayne is elected, his appointment will only take effect following receipt by the Company of all necessary regulatory consents and approvals.

Having regard to these matters and in the best interests of the Company, the Board has determined NOT to support Mr Mayne's appointment as Director.

11.3 Directors Recommendation

The Directors unanimously recommend that Shareholders vote **AGAINST** Resolution 11.

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GLOSSARY

$ means Australian dollars.

10% Placement Capacity has the meaning given in section 10.1 of the Explanatory Statement.

Annual General Meeting or **Meeting** means the meeting convened by this Notice.

Argonaut has the meaning given in section 5.1 of the Explanatory Statement.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Award has the meaning given in Schedule 1.

Barbet has the meaning given in section 5.1 of the Explanatory Statement.

Barbet Shares has the meaning given in section 5.1 of the Explanatory Statement.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Canaccord has the meaning given in section 5.1 of the Explanatory Statement.

Cashless Exercise Facility has the meaning given in Schedule 1.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

A. a spouse or child of the member;

B. a child of the member's spouse;

C. a dependent of 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

F. a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Asara Resources Limited ACN 006 710 774.

Constitution means the Company's constitution.

Consultant has the meaning given in section 6.1 of the Explanatory Statement.

Consultant Shares has the meaning given in section 6.1 of the Explanatory Statement.

Convertible Security has the meaning given in Schedule 1.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

A. is not included in the S&P/ASX 300 Index; and

B. has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000 or less.

Eligible Participant Award has the meaning given in Schedule 1.

Employee Shares has the meaning given in section 7.1 of the Explanatory Statement.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

ESS has the meaning given in Schedule 1.

ESS Provisions has the meaning given in Schedule 1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Final Tranche Placement Shares has the meaning given in section 5.1 of the Explanatory Statement.

Group Company means the Company or any of its subsidiaries.

Key Management Personnel has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Placement has the meaning given in section 5.1 of the Explanatory Statement.

Placement Shares has the meaning given in section 5.1 of the Explanatory Statement.

Plan means the Company's Incentive Awards Plan, a summary of which is provided in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Spill Resolution has the meaning given in section 1.2 of the Explanatory Statement.

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Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

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Schedule 1 – Summary of the Terms and Conditions of the Asara Incentive Awards Plan

1. Nature of Plan

An incentive awards plan providing for the issue of shares, options and performance rights (**Awards**) as incentives to Eligible Participants.

2. Eligible Participants

Eligible Participants are current or proposed:

(a) Directors (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a "Group Company"); or

(b) full, part time or casual employees or individual contractors of any Group Company,

who are declared by the Board to be eligible to receive grants of Awards under the Incentive Awards Plan.

3. Invitation

The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines. On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in its discretion.

4. Invitation limits

Where an Invitation is proposed to be made in reliance on the employee share scheme (**ESS**) provisions of the Corporations Act (**ESS Provisions**), and the Award offered requires cash consideration to be paid either on issue or exercise (eg an Option with an exercise price), the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.

In general terms the cap is equal to 5% of Shares on issue (or such other percentage set in the Company's constitution), taking into account any Shares issued or that may be issued under the Plan in the past 3 years.

5. Conditions to acquisition of Awards

The issue of Awards is conditional on any necessary shareholder, constitutional and regulatory approval being obtained.

6. Terms of Convertible Securities

(a) Each Option or Performance Right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides.

(b) There are no participating rights or entitlements inherent in Convertible Securities and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Convertible Securities.

(c) There is no right to a change in the exercise price or in number of underlying Shares over which a Convertible Security can be exercised, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.

(d) A Convertible Security does not entitle a participant to vote except as otherwise required by law.

(e) A Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.

(f) A Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Convertible Security has vested and been exercised and Shares have been allocated as a result of the exercise of the Convertible Security.

7. Vesting and exercise of Convertible Securities

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

There is no automatic vesting on a change of control but it can be provided for in specific Invitations for specific Convertible Securities.

A vested Convertible Security may, subject to the terms of any Invitation, be exercised by the holder at any time before it lapses.

8. Cashless Exercise Facility

The Board may, in its discretion, where the 7 day VWAP price of Shares (**Market Value**) is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

9. Lapsing of Convertible Securities

A Convertible Security will lapse upon the earlier of:

(a) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;

(b) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);

(c) in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;

(d) in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;

(e) the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Awards Plan;

(f) in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Awards Plan;

(g) the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and

(h) the Expiry Date of the Convertible Security.

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10. Disposal Restriction on Convertible Securities

Except as otherwise provided for by the Incentive Awards Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:

(a) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:

(i) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;

(ii) severe financial hardship; or

(iii) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Invitation; or

(b) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

11. Disposal Restrictions on Shares

(a) Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides).

(b) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules

(c) If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of market value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.

(d) A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed of during the Restriction Period.

(e) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.

(f) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.

12. Other Key Terms

(a) All Shares issued under the Incentive Awards Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

(b) In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.

(c) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Awards except to the extent an Invitation provides otherwise.

(d) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

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Schedule 2 – Summary of the Terms and Conditions of the Related Party Options

Please see the table below for a summary of terms of the Related Party Options.

Please refer to Schedule 1 for a summary of the Plan, which includes definitions of capitalised terms used below.

Term	Description
Related Party Options acquisition and issue price	Related Party Options will be granted for nil consideration. A Related Party Option is a right to be issued or transferred a Share, subject to the satisfaction (or waiver) of applicable Vesting Conditions and payment of the Related Party Option Exercise Price (unless and to the extent the Board allows the use of the Cashless Exercise Facility).
Vesting Condition	Subject to the Plan, Related Party Options that have not lapsed will vest and become exercisable on the date on which the Vesting Condition applicable to the Related Party Options has been satisfied (or waived) or the date on which the Related Party Options otherwise vest in accordance with the Plan or this Invitation. Vesting Conditions – (a) One third of the Related Party Options vest and are capable of exercise as and from the date which is 12 months after the date of issue. (b) One third of the Related Party Options vest and are capable of exercise as and from the date which is 24 months after the date of issue. (c) One third of the Related Party Options vest and are capable of exercise as and from the date which is 36 months after the date of issue.
Vesting and Board Discretion	The number of Related Party Options that have vested will be communicated to participants upon the Vesting Condition applicable to the Related Party Options having been satisfied or waived. Subject to the ASX Listing Rules, the Board also has the discretion to waive in whole or in part the Vesting Condition. Related Party Options will lapse if a Vesting Condition is not able to be achieved, except as otherwise provided for by the Plan or this Invitation.
Exercise of Vested Related Party Options	A holder may exercise vested Related Party Options by lodging with the Company, before the Expiry Date, a completed Exercise Notice specifying the number of vested Related Party Options being exercised and, except to the extent the Board approves the use of the Cashless Exercise Facility, payment to the Company in cleared funds of an amount equal to the Related Party Option

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	Exercise Price multiplied by the number of Related Party Options which are being exercised.
Exercise Price	$0.135 per Option.
Expiry Date	Four years from the date of issue.
Acquisition of Share	On receipt of a valid Exercise Notice, and payment of the Related Party Option Exercise Price (unless the Cashless Exercise Facility is used) the Company will, in compliance with applicable law and the Plan, issue or transfer a Share to the holder (or, if the Cashless Exercise Facility is used, the number of Shares determined under that facility) for each vested Related Party Option validly exercised, subject to any adjustment under the Plan. Shares issued or transferred on the exercise of Related Party Options will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.
Disposal Restrictions	Related Party Options may not be sold, transferred, mortgaged, pledged, charged, granted as security, or otherwise disposed of, except in Special Circumstances (as defined in the Plan).
Quotation of Shares	The Company will, if its Shares are quoted on a stock exchange, apply for official quotation of any Shares issued under the Plan, in accordance with applicable stock exchange rules.
Ceasing employment, engagement or office	Notwithstanding the Plan, but subject to applicable laws and ASX Listing Rules, and except and to the extent otherwise resolved by the Board in its sole and absolute discretion, if you cease to be an Eligible Participant (e.g. by ceasing employment or engagement by the Company): (i) For Cause, any unvested Related Party Options will lapse; and (ii) other than For Cause, a pro-rata number of unvested Related Party Options, based on the proportion of time that you remained an Eligible Participant during the period from the date of issue until you cease being an Eligible Employee will vest with the remaining unvested Related Party Options lapsing.
Change of Control	Notwithstanding the Plan, but subject to applicable laws and ASX Listing Rules, in the event a Change of Control occurs or the Board reasonably determines will occur, all unvested Related Party Options will automatically vest in full. A **Change of Control** means: (i) a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares; (ii) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement

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	(other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of Company's or its amalgamation with any other company or companies; or (iii) in any other case, an entity obtains Voting Power in the Company of at least 50.1% other than as a result of a Reconstruction of the Company.
Takeover Limitations	If the conversion of the Related Party Options into the Shares would result in contravention of section 606(1) of the Corporations Act, then the conversion of Related Party Options shall be into such number of Shares that would cause the contravention will be deferred until such time or times thereafter the conversion would not result in such a breach. The holder shall give notification to the Company in writing if the conversion of Related Party Options may result in the contravention of section 606(1) failing which the Company shall assume that the conversion of Related Party Options will not result in any person being in contravention of section 606(1).
Forfeiture/ Lapse	Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and Related Party Options will lapse, in certain circumstances including: (i) where the Board determines that any Vesting Condition applicable to the Related Party Options cannot be satisfied (and is not waived); or (ii) on the Expiry Date applicable to the Related Party Options; (iii) in certain circumstances if the Eligible Participant leaves; (iv) if the Board determines that the Related Party Option is liable to clawback (see 'Misconduct and Clawback' below); and (v) where the Participant purports to dispose of the Related Party Options or enter any arrangement in respect of the Related Party Options, in breach of any disposal or hedging restrictions.
Participation and anti-dilution rights	Related Party Options do not confer the right to participate in new issues of Shares or other securities in the Company. If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Related Party Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation. An Related Party Option does not confer the right to a change in Related Party Option Exercise Price or a change in the number of underlying securities over which the Related Party Option can be exercised.
No hedging	A Participant is prohibited from entering into arrangements to protect the value of unvested Related Party Options. This

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	includes entering into contracts to hedge the exposure to Related Party Options or Shares granted.
Misconduct and Clawback	The Board has misconduct and clawback powers which it may exercise in circumstances including If the Board becomes aware of a material misstatement in the Company's financial statements, that a Participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant. The Board then may, amongst other rights, claw back or adjust any such Related Party Options, and Shares acquired on exercise of Related Party Options, at its discretion to ensure no unfair benefit is derived by the Participant
Other	Related Party Options do not entitle the holder to: (i) other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders; (ii) receive any dividends of the Company, whether fixed or at the Directors' discretion; (iii) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise; or (iv) any right to participate in the surplus profits or assets of the Company upon a winding up.
Tax Deferral	Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), which enables tax deferral on Related Party Options, will not apply (subject to the conditions in that Act) to Related Party Options issued in response to this Invitation.
Australian Invitations	If this Invitation is made in Australia, it is being made under Division 1A of Part 7.12 of the Corporations Act as replaced or modified from time to time.

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Schedule 3 – Valuation of the Related Party Options

Assumptions	
Date of Grant	9 April 2026
Market price of Shares at date of Grant	$0.135
Exercise price	$0.135
Expiry date (length of time from issue)	30 November 2030
Risk free interest rate	4.63%
Expected Volatility	86%
Indicative value per Related Party Option	$0.092
Total Value of Options	$2,198,257

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Asara Resources Limited
ABN 39 006 710 774

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 **9am (AWST) on Saturday, 28 November 2026.**

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: I9999999999
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.

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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 N D

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 Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Annual General Meeting of Asara Resources Limited to be held at HLB Mann Judd, Level 4, 130 Stirling Street, Perth WA 6000 on Monday, 30 November 2026 at 9am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4, 8 and 9 by marking the appropriate box in step 2.

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.

The Chair of the Meeting intends to vote undirected proxies FOR Resolutions 1 - 10		**For**	**Against**	**Abstain**
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Director – Mr Jeffrey Quartermaine - **Board Endorsed**	☐	☐	☐
Resolution 3	Re-election of Director – Mr Timothy Strong - **Board Endorsed**	☐	☐	☐
Resolution 4	Increase of Non-Executive Director Fee Pool	☐	☐	☐
Resolution 5	Ratification of Placement Shares issued under Listing Rule 7.1	☐	☐	☐
Resolution 6	Ratification of Consultant Shares issued under Listing Rule 7.1	☐	☐	☐
Resolution 7	Ratification of Employee Shares issued under Listing Rule 7.1	☐	☐	☐
Resolution 8	Grant of Options and Approval of Potential Termination Benefits to Director Mr Jeffrey Quartermaine	☐	☐	☐
Resolution 9	Issue of Shares to Director Mr Matthew Sharples	☐	☐	☐
Resolution 10	Approval of 10% Placement Facility – Listing Rule 7.1A	☐	☐	☐
The Chair of the Meeting intends to vote undirected proxies AGAINST Resolution 11				
Resolution 11	Election of Non-Board Endorsed Candidate Mr Stephen Mayne as a Director - **Non-Board Endorsed**	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 11 where the Chair of the Meeting intends to vote against. In exceptional circumstances, the Chair 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	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**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

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