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# Notice of General Meeting

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Clara Resources Australia Limited  
ACN 122 957 322

Date of Meeting: 5 August 2025  
Time of Meeting: 10:00am (AEST)  
Venue: Level 19, 480 Queen St, Brisbane

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Notice is given that the General Meeting of Shareholders of Clara Resources Australia Limited ACN 122 957 322 (**Company**) will be held at Level 19, 480 Queen St, Brisbane, Brisbane on 5 August 2025 at 10.00am (AEST).

Terms used in this Notice of Meeting are defined in the Glossary forming part of the Explanatory Statement.

The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

The business of the Meeting affects your shareholding, and your vote is important.

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7.00pm (AEST) on 3 August 2025.

Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary.

## **ORDINARY BUSINESS**

### **Resolution 1 - Ratification of previous issue of Tranche 1 Placement Shares**

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

*"That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, shareholders ratify the previous issue by the Company of 76,666,667 Shares (Tranche 1 Placement Shares) on 20 June 2025 at an issue price of \$0.003 per share, to unrelated professional and sophisticated investors, on the terms set out in the Explanatory Statement .*

### **Resolution 2 - Approval for the issue of Tranche 2 Placement shares**

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 113,333,333 Tranche 2 Placement Shares at an issue price of \$0.003 per Share, on the terms and conditions set out in the Explanatory Statement ".*

### **Resolution 3 - Approval to issue Tranche 2 Placement Shares to Alex Fitzgerald or his nominee**

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

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Tranche 2 Placement Shares (**AF Shares**) at an issue price of \$0.003 per Share to Mr Alex Fitzgerald or his nominee, on the terms and conditions set out in the Explanatory Statement ".*

### **Resolution 4 - Approval to issue 18,402,170 Shares to Mr Peter Westerhuis or his nominee in lieu of salary**

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

*"That in accordance with Listing Rule 10.11 and for all other purposes the Company be authorised to issue 18,402,170 Shares (**PW Shares**) at an issue price of \$0.003 per Share to Mr Peter Westerhuis or his nominee , in lieu of unpaid salary, on the terms set out in the Explanatory Statement ".*

### **Resolution 5 - Approval to issue 5,451,107 Shares to Mr Richard Willson or his nominee in lieu of Director fees**

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

*"That in accordance with Listing Rule 10.11 and for all other purposes the Company be authorised to issue 5,451,107 Shares at an issue price of \$0.003 (RW Shares), to Mr Richard Willson or his nominee, in lieu of unpaid director's fees, on the terms set out in the Explanatory Statement ".*

## Resolution 6 - Approval to issue 7,837,500 shares to Mr Peter Harding-Smith in lieu of Contractor fees

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

*"That in accordance with Listing Rule 7.1 and for all other purposes the Company be authorised to issue 7,837,500 Shares (HS Shares) at an issue price of \$0.003 per Share, to Mr Peter Harding-Smith, in lieu of unpaid contractor's fees, on the terms set out in the Explanatory Statement".*

## Resolution 7 - Approval to issue Lead Manager Options to the Co-Lead Managers of the Placement

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 7.1 and for all other purposes, shareholders approve the issue by the Company of 35,580,214 Lead Manager Options to the Co-Lead Managers of the Placement, exercisable at \$0.0075 and expiring 31 May 2027 and otherwise on the terms and conditions set out in the Explanatory Statement".*

## Resolution 8 – Approval to issue Deferred Broker Options

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 7.1 and for all other purposes, shareholders approve the issue by the Company of up to 25,000,000 Deferred Broker Options to Foster Stockbroking Pty Ltd, exercisable at \$0.012 and expiring 31 December 2027 and otherwise on the terms and conditions set out in the Explanatory Statement".*

### VOTING PROHIBITIONS AND EXCLUSIONS

| Resolution   | Exclusion Statement  |
|--|--|
| The Company will disregard any votes cast in favour of:  |  |
| <b>Resolution 2</b><br><b>Resolution 6</b><br><b>Resolution 7</b><br><b>Resolution 8</b>   | by any person who is expected to participate in, or obtain a material benefit as a result of the proposed issue, (except a benefit solely by reason of being a holder of ordinary securities in the entity), or their associates   |
| <b>Resolution 3</b><br><b>Resolution 4</b><br><b>Resolution 5</b>  | by any person who is entitled 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), or their associates |
| <b>Resolution 1</b>  | by a person who participated in the issue or is a counterparty to the agreement being approved, or its associates  |
| However, this does not apply to a vote cast in favour of a resolution by:  |  |
| (a) a person as 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.

## IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

All Resolutions will be by Poll

Each Resolution considered at the Meeting will be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Shareholders may vote by appointing a proxy to attend and vote on their behalf, using the enclosed Proxy Form.

### Voting by proxy

A member who is entitled to vote at the Meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; or
- (b) two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a member of the Company.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company's Share Registry no later 3 August 2025 at 10.00am (AEST) (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted. Instructions for completing the Proxy Form are outlined on the form.

Proxies given by corporate Shareholders must be executed in accordance with their Constitutions or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he or she thinks fit.

The Constitution provides that a Proxy Form issued by the Company may provide that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be given in favour of the Chair of the meeting to which it relates or to such other person as the Board determines.

If a Shareholder appoints the Chair of the meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that Shareholder, in favour of the item on a poll.

Dated: 7 July 2025

By order of the Board



**Peter Harding-Smith**  
Company Secretary

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions to be put to Shareholders at the General Meeting to be held at Level 19, 480 Queen St, Brisbane, Brisbane on 5 August 2025.

The Notice of Meeting, which is also enclosed, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in this Explanatory Statement are defined in the Glossary forming part of this Explanatory Statement.

### 1. Resolution 1 - Ratification of previous issue of Tranche 1 Placement Shares

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#### 1.1 Background

On 16 June 2025 the Company announced to ASX a two-tranche placement for 200,000,000 Shares at an issue price of \$0.003 per Share (the **Placement Shares**), to various unrelated professional and sophisticated investors (**Placement Recipients**) to raise \$600,000 (the **Placement**). The Placement Shares were issued in two tranches, the first settled on Friday 20 June for 76,666,667 Shares (**Tranche 1 Placement Shares**) and the second of 123,333,333 Shares (**Tranche 2 Placement Shares**), the subject of Resolution 2 and Resolution 3, to settle once approval has been obtained from this General Meeting.

Funds raised from the issue of the Placement Shares will be applied towards the Company's 100% owned Ashford coking coal project and working capital.

This issue of 76,666,667 Tranche 1 Placement Shares was undertaken within the Company's issue capacity under Listing Rule 7.1.

#### 1.2 ASX Listing Rules 7.1 and 7.4

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the prior issue and allotment of the Placement Shares, being issues of securities made by the Company on 20 June 2025 for which shareholder approval has not already been obtained.

In broad terms Listing Rule 7.1 (subject to certain exceptions), limits the number of equity securities that a listed company can issue in any 12 month period without the approval of its shareholders, to a number equal to 15% of the fully paid ordinary securities that it had on issue at the start of that 12 month period (15% Capacity).

As noted above, the Tranche 1 Placement Shares issued on 20 June 2025, the Company issued without Shareholder approval for 76,666,667 of the Placement Shares under Listing Rule 7.1 issue capacity.

Listing Rule 7.4 allows the shareholders of a listed company to approve the issue of equity securities after that issue has been made. If that approval is granted, the relevant issue will be excluded from the calculation of the listed company's remaining capacity under Listing Rules 7.1.

The Company wishes to retain as much flexibility as possible to utilise its combined capacity under Listing Rule 7.1, in order to take advantage of commercial opportunities as they may arise and to issue further securities without shareholder approval. Accordingly the Company now seeks Shareholder approval to ratify the issue of the Tranche 1 Placement Shares in accordance with Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, replenishing the Company's placement capacity and effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, limiting the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

### 1.3 Technical information required by ASX Listing Rule 7.5

Listing Rule 7.5 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.4. For the purposes of Listing Rule 7.5 the Company notes as follows:

|  |  |
|--|--|
| <b>The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected</b> | The Tranche 1 Placement Shares were issued to sophisticated investors identified by the Lead Manager of the Placement, Peak Asset Management, from among its clients and investor network; in accordance with paragraph 7.2 of the ASX Guidance Note 21, the Company confirms that other than as is noted below in relation to Resolution 3, none of the Placement recipients are related parties of the Company, members of the Company's key management personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties. The Company also confirms that none of the Placement Recipients were issued more than 1% of the issued capital of the company. |
| <b>The number and class of Securities issued or agreed to be issued</b>  | The Company issued 76,666,667 Tranche 1 Placement Shares. The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company. These Placement Shares are not subject to escrow restrictions, and were issued on the same terms as and rank pari passu with the Shares that were already on issue. The rights and liabilities of all Shareholders are set out in the Constitution of the Company. The Constitution can be obtained from the Company's website.   |
| <b>Summary of the material terms of the Securities</b>   | The Tranche 1 Placement Shares were fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.   |
| <b>Date or dates on which the Securities were or will be issued</b>  | The Tranche 1 Placement Shares were issued on 20 June 2025.  |
| <b>The price or other consideration the entity has received or will receive for the issue</b>  | The price at which Placement Shares were issued was \$0.003 per share and totalled \$230,000.  |
| <b>The purpose of the issue, including the use or intended use of any funds raised by the issue</b>  | The proceeds of the Placement were applied towards the Company's 100% owned Ashford coking coal project and working capital.   |
| <b>Summary of the material terms of the agreement</b>  | The Placement Shares were issued under a placement acceptance letter that contained standard terms for the issue of Shares.  |
| <b>Voting exclusion statement</b>  | A Voting Exclusion Statement for this Resolution is included in the Notice of Meeting.   |

1.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

2. Resolution 2 - Approval of Tranche 2 Placement Shares

2.1 Background

As set out in Section 1, under Tranche 2 of the Placement, the Company proposes to issue 123,333,333 Shares (**Tranche 2 Placement Shares**) to professional and sophisticated investors at an issue price of \$0.003 per Share to raise a further \$370,000 (before costs).

Resolution 2 relates to the non-related parties and Resolution 3 relates to related parties.

2.2 ASX Listing Rules 7.1

The Company has agreed to issue 123,333,333 Tranche 2 Placement Shares subject to approval of this Resolution 2 (**Issue**).

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

The Issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the Issue and raise the funds represented by the relevant Tranche 2 Placement Shares. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not proceed with the Issue and will not raise the funds represented by the relevant Tranche 2 Placement Shares.

2.3 Technical information required by ASX Listing Rule 7.3

Listing Rule 7.3 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.1. For the purposes of Listing Rule 7.3 the Company notes as follows:

|   |   |
|---|---|
| <p><b>The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected</b></p> | <p>The Placement Shares were issued to sophisticated investors identified by the Lead Manager of the Placement, Peak Asset Management, from among its clients and investor network; in accordance with paragraph 7.2 of the ASX Guidance Note 21, the Company confirms that other than as is noted below in relation to Resolution 3, none of the Placement recipients are related parties of the Company, members of the Company's key management personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties. The Company also confirms that no Placement Recipients will be issued more than 1% of the issued capital of the company.</p> |
|---|---|



|   |   |
|---|---|
| <b>The number and class of Securities issued or agreed to be issued</b>                             | The Company will issue 113,333,333 Tranche 2 Placement Shares. The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company. These Placement Shares will not be subject to escrow restrictions, and will be issued on the same terms as and rank pari passu with the Shares that are already on issue. The rights and liabilities of all Shareholders are set out in the Constitution of the Company. The Constitution can be obtained from the Company's website at the following link: <a href="https://www.clararesources.com.au/s/Constitution.pdf">https://www.clararesources.com.au/s/Constitution.pdf</a> |
| <b>Summary of the material terms of the Securities</b>  | The Tranche 2 Placement Shares will be fully paid on issue and rank equally in all aspects with all existing Shares previously issued by the Company.   |
| <b>Date or dates on which the Securities were or will be issued</b>                                 | The Tranche 2 Placement Shares will be issued within three months of the meeting.   |
| <b>The price or other consideration the entity has received or will receive for the issue</b>       | The price at which Placement Shares are to be issued is \$0.003 per share and total \$340,000.  |
| <b>The purpose of the issue, including the use or intended use of any funds raised by the issue</b> | The proceeds of the Placement will be applied towards the Company's 100% owned Ashford coking coal project and working capital.   |
| <b>Summary of the material terms of the agreement</b>   | The Placement Shares will be issued under a placement acceptance letter that contains standard terms for the issue of Shares.   |
| <b>Voting exclusion statement</b>   | A Voting Exclusion Statement for this Resolution is included in the Notice of Meeting.  |

#### 2.4 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

### 3. **Resolution 3 - Approval of Tranche 2 shares to Alex Fitzgerald or his nominee**

#### 3.1 Background

As set out in Section 1, under Tranche 2 of the Placement, the Company proposes to issue 123,333,333 Tranche 2 Placement Shares (**AF Shares**) to professional and sophisticated investors at an issue price of \$0.003 per Share to raise a further \$370,000 (before costs).

Resolution 2 relates to the non-related parties and Resolution 3 relates to related parties.

#### 3.2 Corporations Law

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the prohibition; or

(b) the company's members approve the giving of the financial benefit in accordance with the Corporations Act.

'Related party' is widely defined under the Corporations Act and includes directors of a company. 'Financial benefit' is also defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded in determining whether a financial benefit is given, even if the consideration is adequate.

The issue of the AF Shares will result in the giving of a financial benefit by the Company to Mr Fitzgerald (or his nominee), because he is a director of the Company.

The Directors (excluding Mr Fitzgerald) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of AF Shares to Mr Fitzgerald, because the Shares are being issued at the same price and on the same terms as the Tranche 1 and Tranche 2 Placement Shares that were issued to non-related party participants in the Placement, and as such the giving of the financial benefit is on arm's length terms .

As a financial benefit given on arm's length terms is one of the exceptions contemplated in paragraph (a) above, the approval of Shareholders contemplated in the explanation above is not required.

### 3.3 ASX Listing Rules

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not, without shareholder approval, issue or agree to issue equity securities to:

|                      |   |
|----------------------|---|
| Listing Rule 10.11.1 | a related party.  |
| Listing Rule 10.11.2 | person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company.  |
| Listing Rule 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 the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so. |
| Listing Rule 10.11.4 | an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3  |
| Listing Rule 10.11.5 | a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.                   |

The issue of Tranche 2 Placement Shares pursuant to Resolution 3 falls within Listing Rule 10.11.1 because Mr Fitzgerald as a Director, and his nominee, are related parties of the Company and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue requires the approval of the Company's Shareholders under Listing Rule 10.11.

If **Resolution 3** is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to Mr Fitzgerald's related party nominee, within 1 month after the date of the Meeting. In these circumstances, by operation of Listing Rule 7.2 Exception 14, the relevant Shares will not be included for the purposes of calculating the Company's 15% placement capacity in respect of its Equity Securities.

If **Resolution 3** is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares to Mr Fitzgerald.

## Information for Shareholders

For the purposes of Listing Rule 10.13 and for all other purposes the following information is provided to Shareholders:

|  |   |
|--|---|
| <b>Name and categorisation of the Allottee</b>   | The allottee is a controlled entity of Mr Alex Fitzgerald, which is an allottee for the purposes of Listing Rule 10.11 because it is controlled by Mr Fitzgerald. As at the date of this Notice, Mr Fitzgerald and parties associated with him hold 51,531,561 ordinary shares in the company or 8.76%. |
| <b>Number and class of Securities to be issued (if known) or the maximum number or the formula for calculating the number of Securities to be issued</b> | 10,000,000 fully paid ordinary shares.  |
| <b>Summary of the material terms of the Securities</b>   | The AF Shares to be issued to Mr Fitzgerald are fully paid ordinary shares. These Shares will otherwise rank pari passu with all of the other fully paid ordinary shares on issue in the Company.   |
| <b>Date or dates on or by which the Securities will be issued</b>  | The Company will issue the AF Shares (if <b>Resolution 3.</b> is approved) as soon as practicable after the Meeting but in any event no later than one month from the date of the Meeting.  |
| <b>Price or other consideration the Company will receive for the issue</b>   | The AF Shares are being issued at an issue price of \$0.003 per Share and totals \$30,000.00.   |
| <b>The purpose of the issue, including the intended use of funds raised</b>  | The funds raised by the issue of the AF Shares will be used to clear an accrued liability of \$23,738.73 for director's fee ( <b>Unpaid director's fee</b> ) payable to Mr Fitzgerald, while conserving cash reserves, with the balance of \$6,261.27 cash being applied towards working capital.       |
| <b>Current total remuneration package</b>  | Mr Fitzgerald's current total remuneration package is a salary of \$40,000 per annum, plus statutory superannuation of \$4,600.   |
| <b>If the AF Shares are being issued under an agreement, a summary of any other material terms of the agreement</b>                                      | Except insofar as the issue price of the AF Shares is being offset against and extinguish the Company's liability relating to the Unpaid Salary, the AF Shares are being issued in accordance with the terms and conditions of the Placement announced to the market on 16 June 2025.                   |
| <b>Voting exclusion statement</b>  | A voting exclusion statement is included in the Notice of Meeting for <b>Resolution 3.</b>  |

### 3.4 Directors Recommendation

The Directors (Mr Fitzgerald abstaining), recommend that Shareholders vote in favour of this Resolution.

## 4. Resolution 4 – Approval to issue 18,402,170 Shares to Mr Peter Westerhuis or his nominee, in lieu of salary

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### 4.1 Background

Mr Peter Westerhuis, Managing Director and CEO of Clara, has deferred and hence not received his salary from 1 October 2024 to 30 June 2025. Mr Westerhuis has agreed with the Company to have three months of this deferred remuneration paid out in Shares (**PW Shares**), subject to shareholder approval, with the other six months' remuneration remaining deferred to a future date to be mutually agreed.

### 4.2 Corporations Law

Chapter 2E of the Corporations Act is summarised in section 3.2 and applies equally to Resolution 4.

The issue of the PW Shares to Mr Westerhuis will result in the giving of a financial benefit by the Company to Mr Westerhuis, because he is a director of the Company.

The Directors (excluding Mr Westerhuis) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of PW Shares to Mr Westerhuis, because the PW Shares are being issued at the same price and on the same terms as the Placement Shares that were issued to non-related party participants in the Placement, and as such the giving of the financial benefit is on arm's length terms

As a financial benefit given on arm's length terms is one of the exceptions contemplated in paragraph (a) above, the approval of Shareholders contemplated in the explanation above is not required.

### 4.3 ASX Listing Rules

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not, without shareholder approval, issue or agree to issue equity securities to:

|                      |  |
|----------------------|--|
| Listing Rule 10.11.1 | a related party.   |
| Listing Rule 10.11.2 | person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company.   |
| Listing Rule 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 the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so |
| Listing Rule 10.11.4 | an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3   |
| Listing Rule 10.11.5 | a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.                  |

The issue of PW Shares falls within Listing Rule 10.11.1 because the allottee is an entity controlled by Mr Westerhuis, a Director. Since Mr Westerhuis controls his nominee, both are related parties of the Company. The issue does not fall within any of the exceptions in Listing Rule 10.12. Therefore the issue requires the approval of the Company's Shareholders under Listing Rule 10.11.

If **Resolution 4.** is passed, the Company will be able to proceed with the issue of the PW Shares within 1 month after the date of the Meeting. In these circumstances, by operation of Listing Rule 7.2 Exception 14, the PW Shares will not be included for the purposes of calculating the Company's 15% placement capacity in respect of its Equity Securities.

If **Resolution 4.** is not passed, the Company will not be able to proceed with the issue of the PW Shares and the Company will remain liable to pay Mr Westerhuis' Unpaid Salary in cash.

## Information for Shareholders

For the purposes of Listing Rule 10.13 and for all other purposes the following information is provided to Shareholders:

|  |  |
|--|--|
| <b>Name and categorisation of the Allottee</b>   | The allottee is a controlled entity of Mr Peter Westerhuis, which is an allottee for the purposes of Listing Rule 10.11 because it is controlled by Mr Westerhuis, a director of the Company. As at the date of this Notice, Mr Westerhuis and parties associated with him hold 30,020,931 ordinary shares in the Company or 5.1%. |
| <b>Number and class of Securities to be issued (if known) or the maximum number or the formula for calculating the number of Securities to be issued</b> | 18,402,170 fully paid ordinary shares.   |
| <b>Summary of the material terms of the Securities</b>   | The PW Shares to be issued to an entity controlled by Mr Westerhuis are fully paid ordinary shares. The PW Shares will otherwise rank pari passu with all of the other fully paid ordinary shares on issue in the Company.   |
| <b>Date or dates on or by which the Securities will be issued</b>  | The Company will issue the PW Shares (if <b>Resolution 4.</b> is approved) as soon as practicable after the Meeting but in any event no later than one month from the date of the Meeting.   |
| <b>Price or other consideration the Company will receive for the issue</b>   | The PW Shares are being issued at an issue price of \$0.003 per Share and totals \$55,206.51. No cash is raised by the issue of the PW Shares, as their issue price is being applied to settle a liability of the Company to Mr Westerhuis for unpaid salary.  |
| <b>The purpose of the issue, including the intended use of funds raised</b>  | The funds raised by the issue of the PW Shares will be used to clear an accrued liability of \$55,206.51 ( <b>Unpaid Salary</b> ) for salary payable to Mr Westerhuis, while conserving cash reserves.   |
| <b>Current total remuneration package</b>  | Mr Westerhuis' current total remuneration package is a salary \$320,000, including superannuation.   |
| <b>If the PW Shares are being issued under an agreement, a summary of any other material terms of the agreement</b>                                      | Except insofar as the issue price of the Tranche 2 Placement Shares is being offset against and extinguish the Company's liability relating to the Unpaid Salary, the PW Shares are being issued in accordance with the terms and conditions of the Placement announced to the market on 16 June 2025.                             |
| <b>Voting exclusion statement</b>  | A voting exclusion statement is included in the Notice of Meeting for <b>Resolution 4.</b>   |

### 4.4 Directors Recommendation

The Directors (Mr Westerhuis' abstaining), recommend that Shareholders vote in favour of this Resolution.

## 5. Resolution 5 – Approval to issue 5,451,107 Shares to Mr Richard or his nominee, in lieu of Director's Fees

### 5.1 Background

Mr Richard Willson, Non-executive Chairman of Clara, has deferred and hence not received his director fees from 1 July 2024 to 30 June 2025. Mr Willson has agreed with the Company to have two months of this deferred remuneration paid out in Shares (**RW Shares**), subject to shareholder approval, with the remaining director fees deferred to a future date to be mutually agreed.

### 5.2 Corporations Law

Chapter 2E of the Corporations Act is summarised in section 3.2 and applies equally to Resolution 5.

The issue of the RW Shares to Mr Willson will result in the giving of a financial benefit by the Company to Mr Willson, because he is a director of the Company.

The Directors (excluding Mr Willson) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of RW Shares to Mr Willson, because the RW Shares are being issued at the same price and on the same terms as the Shares that were issued to non-related party participants in the Placement, and as such the giving of the financial benefit is on arm's length terms

As a financial benefit given on arm's length terms is one of the exceptions contemplated in paragraph (a) above, the approval of Shareholders contemplated in the explanation above is not required.

### 5.3 ASX Listing Rules

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

|                      |  |
|----------------------|--|
| Listing Rule 10.11.1 | a related party.   |
| Listing Rule 10.11.2 | person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company.   |
| Listing Rule 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 the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so |
| Listing Rule 10.11.4 | an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3.  |
| Listing Rule 10.11.5 | a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.                  |

The issue of RW Shares to a nominee of Mr Willson controlled by him falls within Listing Rule 10.11.1 because Mr Willson is a Director and entities controlled by him are related parties of the Company. The issue does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

If **Resolution 5.** is passed, the Company will be able to proceed with the issue of the RW Shares within 1 month after the date of the Meeting. In these circumstances, by operation of Listing

Rule 7.2 Exception 14, the RW Shares will not be included for the purposes of calculating the Company's 15% placement capacity in respect of its Equity Securities.

If **Resolution 5** is not passed, the Company will not be able to proceed with the issue of the RW Shares and the Company will remain liable to pay Mr Willson's deferred director fees in cash.

### Information for Shareholders

For the purposes of Listing Rule 10.13 and for all other purposes the following information is provided to Shareholders:

|  |   |
|--|---|
| <b>Name and categorisation of the Allottee</b>   | The allottee is a controlled entity of Mr Richard Willson, which is an allottee for the purposes of Listing Rule 10.11 because it is controlled by Mr Willson, a director of the Company. As at the date of this Notice, Mr Willson and parties associated with him hold 4,128,717 ordinary shares in the company or 0.71%. |
| <b>Number and class of Securities to be issued (if known) or the maximum number or the formula for calculating the number of Securities to be issued</b> | 5,451,107 fully paid ordinary shares.   |
| <b>Summary of the material terms of the Securities</b>   | The RW Shares to be issued to Mr Willson are fully paid ordinary shares. The RW Shares will otherwise rank pari passu with all of the other fully paid ordinary shares on issue in the Company.   |
| <b>Date or dates on or by which the Securities will be issued</b>  | The Company will issue the RW Shares (if <b>Resolution 5</b> is approved) as soon as practicable after the Meeting but in any event no later than one month from the date of the Meeting.   |
| <b>Price or other consideration the Company will receive for the issue</b>   | The RW Shares are being issued at an issue price of \$0.003 per Share and totals \$16,353.32. No cash is raised by the issue of the RW Shares, as their issue price is being applied to settle a liability of the Company to Mr Willson for unpaid director's fees.   |
| <b>The purpose of the issue, including the intended use of funds raised</b>  | The funds raised by the issue of the RW Shares will be used to clear an accrued liability for director's fee of \$16,353.32 payable to Mr Willson, while conserving cash reserves.  |
| <b>Current total remuneration package</b>  | Mr Willson's current total remuneration package is Salary \$60,000 and superannuation of \$6,900.   |
| <b>If the RW Shares are being issued under an agreement, a summary of any other material terms of the agreement</b>                                      | Except insofar as the issue price of the RW Shares is being offset against and extinguish the Company's liability relating to the unpaid director's fees, the RW Shares are being issued in accordance with the terms and conditions of the Placement announced to the market on 16 June 2025.                              |
| <b>Voting exclusion statement</b>  | A voting exclusion statement is included in the Notice of Meeting for <b>Resolution 5</b> .   |

## 5.4 Directors Recommendation

The Directors (Mr Willson abstaining), recommend that Shareholders vote in favour of this Resolution.



## 6. Resolution 6 – Approval for the issue of 7,837,500 Shares to Mr Peter Harding-Smith (CFO & Company Secretary of the Company) in lieu of Contractor Fees

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### 6.1 Background

Mr Peter Harding-Smith, CFO and Company Secretary, has deferred and hence not received all of his contractor fees from 1 February 2025 to 30 June 2025. Mr Harding-Smith has agreed with the Company to have all deferred remuneration paid out in Shares (**HS Shares**).

### 6.2 ASX Listing Rules 7.1

The Company has agreed to issue the HS Shares subject to approval of this Resolution 6 (Issue).

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

The Issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 6 seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the Issue. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not proceed with the Issue and will not be able to settle its liability to Mr Harding-Smith for contractor's fees in scrip.

### 6.3 Technical information required by ASX Listing Rule 7.3

Listing Rule 7.3 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.1. For the purposes of Listing Rule 7.3 the Company notes as follows:

|  |   |
|--|---|
| <b>The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected</b> | The HS Shares will be issued to Mr Peter Harding-Smith, or an entity he controls.   |
| <b>The number and class of Securities issued or agreed to be issued</b>  | 7,837,500 Shares.   |
| <b>Summary of the material terms of the Securities</b>   | The HS Shares will be fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.  |
| <b>Date or dates on which the Securities were or will be issued</b>  | The Company will issue the HS Shares (if Resolution 6 is approved) as soon as practicable after the Meeting but in any event no later than three months from the date of the Meeting. |
| <b>The price or other consideration the entity has received or will receive for the issue</b>  | The price at which HS Shares will be issued is \$0.003 per Share and total \$23,512.50. No cash is raised by the issue of the HS Shares,  |

|   |  |
|---|--|
|   | as their issue price is being applied to settle a liability of the Company to Mr Harding-Smith for unpaid contractor's fees  |
| <b>The purpose of the issue, including the use or intended use of any funds raised by the issue</b> | The funds raised by the issue of the HS Shares will be used to clear an accrued liability for contract's fees of \$23,512.50 payable to Mr Harding-Smith, while conserving cash reserves.  |
| <b>Summary of the material terms of the agreement</b>   | Except insofar as the issue price of the HS Shares is being offset against and extinguish the Company's liability relating to the unpaid contractor's fees, the HS Shares are being issued in accordance with the terms and conditions of the Placement announced to the market on 16 June 2025. |
| <b>Voting exclusion statement</b>   | A Voting Exclusion Statement for this Resolution is included in the Notice of Meeting.   |

#### 6.4 Directors Recommendation

The Board recommend that Shareholders vote in favour of this Resolution.

## 7. Resolution 7 - Approval for the issue of Lead Manager Options

### 7.1 Background

As part of the appointment (**Mandate**) of the Co-Lead Managers for the Placement, the Company agreed to issue, subject to Shareholder approval, up to 35,580,214 Options (**Lead Manager Options**) in the Company exercisable at \$0.0075 and expiring on 31 July 2027 to the joint lead managers for the Placement in the proportions set out below.

Under the Mandate, Peak Asset Management (**Co Lead Manager**) agreed to:

- (a) act as lead manager and book runner;
- (b) coordinate and manage the Placement and shortfall;
- (c) advise the Company in relation to timing, structure and pricing of the Placement and ANREO.

In consideration for these services, the Company agreed to:

- (a) pay Peak Asset Management a management fee of 2% of gross proceeds of the Placement;
- (b) pay Peak Asset Management a distribution fee of 4% of Placement;
- (c) issue Peak Asset Management 21,348,128 Lead Manager Options.

Under the Mandate, Cerberus Advisory Pty Ltd (also, **Co-Lead Manager**)) agreed to:

- (a) act as manager and book runner;
- (b) coordinate and manage the Placement and shortfall;
- (c) advise the Company in relation to timing, structure and pricing of the Placement and ANREO.

In consideration for these services, the Company agreed to:

- (a) pay Cerebus a management fee of 1% of gross proceeds of the Placement; and
- (b) issue Cerebus 14,232,086 Lead Manager Options.

The Mandate otherwise included terms and conditions standard in the industry for such an agreement.

## 7.2 ASX Listing Rules

### ASX Listing Rule 7.1

In broad terms Listing Rule 7.1 (subject to certain exceptions), limits the number of equity securities that a listed company can issue in any 12 month period without the approval of its shareholders, to a number equal to 15% of the fully paid ordinary securities that it had on issue at the start of that 12 month period (15% Capacity).

The issue of the Lead Manager Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Lead Manager Options within 3 months after the date of the Meeting and the PW Shares will not be included for the purposes of calculating the Company's 15% placement capacity in respect of its Equity Securities.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options except to the extent possible using its available Listing Rule 7.1 placement capacity and to the extent that it uses this capacity for that purpose, its available capacity for future issues to raise capital will be correspondingly reduced. To the extent that its issue capacity is insufficient, the Company will be compelled to pay the cash value of the Lead Manager Options.

### Information required by Listing Rule 7.3

Listing Rule 7.3 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.1. For the purposes of Listing Rule 7.5 the Company notes as follows:

|  |  |
|--|--|
| <b>The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected</b> | The Lead Manager Options will be issued to Peak Asset Management and Cerberus Advisory; in accordance with paragraph 7.2 of the ASX Guidance Note 21, the Company confirms that neither Peak Asset Management nor Cerberus Advisory are not a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, advisers of the Company (except as provided in the Mandates in relation to the services described above) or an associate of any of these parties. The Company also confirms that Peak Asset Management and Cerberus Advisory is not being issued more than 1% of the issued capital of the Company. |
| <b>The number and class of Securities issued or agreed to be issued</b>  | The Company will issue 35,580,214 Lead Manager Options which will form a new class of option having the terms set out below.   |
| <b>Summary of the material terms of the Securities</b>   | The Lead Manager Options are exercisable at \$0.0075, expire on 31 July 2027 and are otherwise issued on the terms set out in Annexure 1 to this Explanatory Statement.  |
| <b>Date or dates on or by which the Securities will be issued</b>  | The Lead Manager Options will be issued within three months of this meeting.   |

|   |   |
|---|---|
| <b>Price or other consideration the Company will receive for the issue</b>  | The Lead Manager Options are issued for nil cash consideration.   |
| <b>The purpose of the issue, including the intended use of funds raised</b> | The Lead Manager Options are being issued as consideration for the services provided by the Lead Manager and Manager pursuant to the Mandate. |
| <b>Summary of the material terms of the agreement</b>                       | The key terms of the Mandate are set out in section 7.1 above.  |
| <b>Voting exclusion statement</b>   | A Voting Exclusion Statement for this Resolution is included in the Notice of Meeting in relation to Resolution 7.                            |

### 7.3 Directors Recommendation

The Directors recommend that Shareholders vote in favour of **Resolution 7**.

## 8. Resolution 8 – Approval for the issue of Deferred Broker Options

### 8.1 Background

As part of the appointment of Foster Stockbroking Pty Ltd for the Placement and ANREO announced on 19 December 2024 (**December 2024 ANREO**), the Company agreed to issue up to 25,000,000 Options in the Company exercisable at \$0.012 and expiring on 31 December 2027 (**Deferred Broker Options**). Per the previous Notice of Meeting, Clara was to issue the Deferred Broker Options on or before the meeting date of 11 March 2025. Unfortunately, the Deferred Broker Options were not issued in time and for that reason, the Company is seeking Shareholder approval for their issue, again.

The terms and conditions standard in the industry for such options have not changed, however with the completion of the Placement and ANREO, the Deferred Broker Options quantum has been confirmed at 9,270,424.

### 8.2 ASX Listing Rules

In broad terms Listing Rule 7.1 (subject to certain exceptions), limits the number of equity securities that a listed company can issue in any 12 month period without the approval of its shareholders, to a number equal to 15% of the fully paid ordinary securities that it had on issue at the start of that 12 month period (15% Capacity).

The issue of the Deferred Broker Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Deferred Options within 3 months after the date of the Meeting and the Deferred Options will not be included for the purposes of calculating the Company's 15% placement capacity in respect of its Equity Securities.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Deferred Broker Options except to the extent possible using its available Listing Rule 7.1 placement capacity and to the extent that it uses this capacity for that purpose, its available capacity for future issues to raise capital will be correspondingly reduced. To the extent that its issue capacity is insufficient, the Company will be compelled to pay the cash value of the Deferred Broker Options.

### Information required by Listing Rule 7.3

Listing Rule 7.3 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.1. For the purposes of Listing Rule 7.3 the Company notes as follows:

|  |  |
|--|--|
| <b>The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected</b> | The Deferred Broker Options will be issued to Foster Stockbroking Pty Ltd; in accordance with paragraph 7.2 of the ASX Guidance Note 21, the Company confirms that Foster Stockbroking Pty Ltd is not a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, advisers of the Company (except as provided in the mandate in relation to the services described above) or an associate of any of these parties. The Company also confirms that Foster Stockbroking is not being issued more than 1% of the issued capital of the Company |
| <b>The number and class of Securities issued or agreed to be issued</b>  | The Company will issue up to 9,270,424 Deferred Broker Options which will form a new class of option having the terms set out in Schedule 2.   |
| <b>Summary of the material terms of the Securities</b>   | The Deferred Broker Options are exercisable at \$0.012, expire on 31 December 2027 and are otherwise issued on the terms set out in Schedule 2 to this Explanatory Statement.  |
| <b>Date or dates on or by which the Securities will be issued</b>  | The Deferred Broker Options will be issued within 3 months of this meeting.  |
| <b>Price or other consideration the Company will receive for the issue</b>   | The Deferred Broker Options are issued for nil cash consideration.   |
| <b>The purpose of the issue, including the intended use of funds raised</b>  | The Deferred Broker Options are being issued as consideration for the services provided by Foster Stockbroking Pty Ltd pursuant to the Mandate.  |
| <b>Summary of the material terms of the agreement</b>  | <p>Pursuant to the December 2024 ANREO, Foster Stockbroking Pty Ltd was entitled to:</p> <ul style="list-style-type: none"><li>• a management fee equal to 3% of the gross proceeds of the December 2024 ANREO;</li><li>• a distribution fee equal to 4% of the gross proceeds of the December 2024 ANREO; and</li><li>• 25 million Deferred Broker Options.</li></ul>   |
| <b>Voting exclusion statement</b>  | A Voting Exclusion Statement for this Resolution is included in the Notice of Meeting in relation to Resolution 8.   |

### 8.3 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

## Glossary

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**AEST** means Australian Eastern Standard Time.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of Directors of the Company.

**Business Day** means Monday to Friday inclusive, except any day that ASX declares is not a business day.

**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 or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls;
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition closely related party in the Corporations Act.

**Company** means Clara Resources Australia Limited ACN 122 957 322.

**Constitution** means the constitution of the Company.

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

**Directors** means the current directors of the Company.

**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.

**ESIP** means the Company's Employee Share Incentive Plan.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**General Meeting** or **Meeting** means the General Meeting of the Company convened by this Notice of Meeting.

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

**Placement** is defined in Section 2.1.

**Placement Shares** is defined in Section 2.1.

**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.

**Section** is a numbered section of this Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Share Registry** means Link Market Services Limited.

**Special Resolution** has the meaning given to the term in the Corporations Act.

**Tranche 1 Placement Shares** is defined in Section 1.1.

**Tranche 2 Placement Shares** is defined in Section 1.1.

**Vesting Condition** is defined in Section 1.1 in respect of Resolution 1.

## Schedule 1      Lead Manager Option Terms

(a)      **Entitlement**

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

(b)      **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Lead Manager Option is \$0.0075 (**Exercise Price**).

(c)      **Expiry Date**

Each Lead Manager Option will expire at 5:00 pm (AEDT) on 31 May 2027 (**Expiry Date**). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d)      **Exercise Period**

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

(e)      **Notice of Exercise**

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

(f)      **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

- (i)      issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii)      if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii)      if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options. If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to



satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Ranking**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

## Schedule 2      Deferred Broker Options Terms

(l)      **Entitlement**

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

(m)      **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Deferred Broker Option is \$0.012 (**Exercise Price**).

(n)      **Expiry Date**

Each Deferred Broker Option will expire at 5:00 pm (AEDT) on 31 December 2027 (**Expiry Date**). A Deferred Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(o)      **Exercise Period**

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

(p)      **Notice of Exercise**

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

(q)      **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

- (i)      issue the number of Shares required under these terms and conditions in respect of the number of Deferred Broker Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii)      if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii)      if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Deferred Broker Options. If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20

Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(s) **Ranking**

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

(t) **Reconstruction of capital**

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

(u) **Participation in new issues**

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

(v) **Change in exercise price**

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



Clara Resources Australia Limited  
ACN 122 957 322

## LODGE YOUR VOTE



### ONLINE

<https://au.investorcentre.mpms.mufg.com>



### BY MAIL

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Locked Bag A14  
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### BY HAND

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Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150



### ALL ENQUIRIES TO

Telephone: 1300 306 276 Overseas: +61 1300 306 276



X99999999999

## PROXY FORM

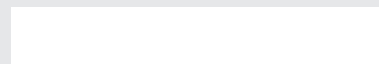
I/We being a member(s) of Clara Resources Australia Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the  
Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting  
as your proxy, please write the name of the person or  
body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (AEST) on Tuesday, 5 August 2025 at Level 19, 480 Queen Street, Brisbane, QLD, Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

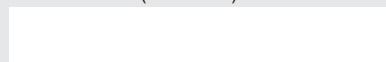
|   | For                      | Against                  | Abstain*                 |   | For                      | Against                  | Abstain*                 |
|---|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 1 Ratification of previous issue of Tranche 1 Placement Shares                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 5 Approval to issue 5,451,107 Shares to Mr Richard Willson in lieu of Director fees       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Approval for the issue of Tranche 2 Placement shares                                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6 Approval to issue 7,837,500 shares to Mr Peter Harding-Smith in lieu of Contractor fees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Approval to issue Tranche 2 Placement Shares to a related entity of Alex Fitzgerald | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 7 Approval to issue Lead Manager Options to the Co-Lead Managers of the Placement         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Approval to issue 18,402,170 Shares to Mr Peter Westerhuis in lieu of salary        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8 Approval to issue Deferred Broker Options   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)



Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)



Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

C7A PRX2502A

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEST) on Sunday, 3 August 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Clara Resources Australia Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

For personal use only