



# Notice of General Meeting and Explanatory Memorandum

---

Clara Resources Australia Limited ACN 122 957 322

Date of Meeting: Friday, 6 February 2026

Time of Meeting: 10:00am (Brisbane time)

Place of Meeting: HopgoodGanim Lawyers, Level 10, 360 Queen Street, Brisbane Qld 4000

This Notice of General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

**A Proxy Form is enclosed.** If you are unable to attend the General Meeting, please complete and return the enclosed Proxy Form in accordance with the instructions set out on that form.

# Notice of General Meeting

Notice is given that the General Meeting of Shareholders of Clara Resources Australia Limited ACN 122 957 322 (**Company**) will be held at Level 10, 360 Queen Street, Brisbane Qld 4000, on Friday, 6 February 2026 at 10:00am (Brisbane time).

Terms used in this Notice of Meeting are defined in section 5 (Interpretation) of the accompanying Explanatory Memorandum.

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

## Agenda

The agenda for the Meeting is as follows:

### Ordinary business

#### 1. Resolution 1 – Approval to issue Consideration Shares to AUSB Shareholders

---

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

*“That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue 533,333,333 Shares (**Consideration Shares**) to the AUSB Shareholders (or their nominees) on the terms and conditions contained in this Notice of Meeting and attached Explanatory Memorandum.”*

##### **Voting Exclusion Statement – Resolution 1**

The Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of:

- AUSB Shareholders (or their nominees);
- any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares if this Resolution 1 is passed); and
- an associate of that person.

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

- 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;
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

# Notice of General Meeting

## 2. Resolution 2 – Issue of Options to Peter Westerhuis (or his nominee)

---

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 45,000,000 Director Options to Mr Peter Westerhuis (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

## 3. Resolution 3 – Issue of Options to Richard Willson (or his nominee)

---

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 25,000,000 Director Options to Mr Richard Willson (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

## 4. Resolution 4 – Issue of Options to Angus Middleton (or his nominee)

---

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 20,000,000 Director Options to Mr Angus Middleton (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting exclusion statement – Resolutions 2, 3 and 4**

The Company will disregard any votes cast in favour of Resolutions 2, 3 and 4 by or on behalf of the Directors (or their nominees) 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 Company), and any associate of the Directors, that person or persons.

However, this does not apply to a vote cast in favour of Resolutions 2, 3 and 4 by:

- 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 Resolutions in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 Resolutions; and
  - the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement - Resolutions 2, 3 and 4**

# Notice of General Meeting

In accordance with section 224 of the Corporations Act, a vote on Resolutions 2, 3 and 4 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of an Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 2, 3 and 4 if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
  - the appointment does not specify the way the proxy is to vote on Resolutions 2, 3 and 4.

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

- the proxy is the Chair; and
- 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 – Approval to issue 13,333,333 Shares to Mr Richard Willson or his nominee in lieu of Director fees

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 13,333,333 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."*

### Voting Exclusion Statement – Resolution 5

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

- Richard Willson (or his nominee);
- any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares if this Resolution 5 is passed); and
- an associate of that person.

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

- 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;
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

# Notice of General Meeting

- |   |
|---|
| <ul style="list-style-type: none"><li>- 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</li><li>- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li></ul> |
|---|

## **General business**

---

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

### **By order of the Board**

Peter Harding-Smith

Company Secretary

7 January 2026

# Explanatory Memorandum

## 1. Introduction

---

This Explanatory Memorandum is provided to Shareholders of the Company to explain the Resolutions to be put to Shareholders at the General Meeting to be held at Level 10, 360 Queen Street, Brisbane Qld 4000 on Friday, 6 February 2026 commencing at 10:00am (Brisbane time).

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

Terms used in this Explanatory Memorandum are defined in section 5.

## 2. Resolution 1 – Approval to issue Consideration Shares to AUSB Shareholders

---

### 2.1 Background

As announced by the Company on 19 December 2025, the Company has entered into a conditional binding term sheet (**Binding Term Sheet**) with AU SB Minerals Pty Ltd ACN 689 741 (**AUSB**) and its shareholders (**AUSB Shareholders**) to acquire 100% of the issued share capital of AUSB (**Proposed Transaction**).

#### *AUSB and the Project*

AUSB is an Australian private company established on 5 August 2025 which holds options over gold and antimony tenements in the Hodgkinson Basin in far-north Queensland, inland of Cairns (**Project**). The Project comprises three granted EPMs covering a total area of 265 km<sup>2</sup>. Shareholders should refer to the Company's announcement dated 19 December 2025 for further information in relation to the Project.

On 10 November 2025, AUSB signed two call option agreements (**Option Agreements**) with Queensland Mining Pty Ltd ACN 622 184 150 and Brian Richard Wallace (**Grantors**) to acquire the exploration licenses which make up the Project, namely EPM27871, EPM13944 and EPM26405 (**Options**).

#### *Terms of the Proposed Transaction*

Pursuant to the Binding Term Sheet, Clara will acquire AUSB through the issue of 533,333,333 fully paid ordinary shares in the capital of the Company (**Consideration Shares**) to the AUSB Shareholders in their respective proportional interests in AUSB.

The Proposed Transaction is subject to the satisfaction or waiver of the following material conditions precedent:

- (a) the Company being satisfied, in its sole discretion, with the results of its due diligence investigations on AUSB and the Project;
- (b) the Company being satisfied, in its sole discretion, with the ability of the Grantors to transfer the assets to AUSB;
- (c) the parties executing a formal Share Sale Agreement and any other ancillary documents necessary to implement the Proposed Transaction;
- (d) Clara obtaining all necessary shareholder approvals required by the Corporations Act or the ASX Listing Rules to lawfully complete the Proposed Transaction, including (if required) for the issue of the Consideration Shares; and

# Explanatory Memorandum

- (e) Clara obtaining confirmation from the ASX that the Proposed Transaction does not require it to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

In relation to the condition precedent in (e) above, ASX has provided the required confirmations.

The Company is currently in the process of preparing the formal Share Sale Agreement and any other ancillary documents necessary to implement the Proposed Transaction.

A summary of the Binding Term Sheet, including further terms and conditions, is included in Schedule 1 of this Explanatory Memorandum.

AUSB has also undertaken to the Company that:

- (a) it will not, without the Company's prior approval, exercise the Options or terminate or otherwise deal in respect of the Option Agreements up to the Completion Date; and
- (b) it will take all necessary steps to ensure the Option Agreements remain in good standing and not take any steps that would prejudice any of the rights of AUSB (or the Company, as the intending purchaser of AUSB) under the Option Agreements.

## *Terms of the Option Agreements*

Upon completion of the Acquisition (and AUSB becoming a wholly-owned subsidiary of Clara), it is proposed that the Company will immediately exercise the Options held by AUSB to acquire the Project, for an aggregate price of \$1.25 million paid as follows:

- (a) \$600,000 to the Grantors upon exercise of the Options (**Tranche 1**); and
- (b) \$650,000 to the Grantors upon registration of the transfer of the exploration licences to the Company (**Tranche 2**).

The Company plans to fund the Tranche 1 consideration through its existing working capital. It is anticipated that the transfer and registration of the EPMS, and the corresponding obligation to pay the Tranche 2 consideration, may take up to 6 months from the exercise of the Options. The Company notes that it will likely be required to raise additional capital at such time in order to fund the Tranche 2 payments, which may result in further dilution to existing shareholders.

A summary of Option Agreements, including further terms and conditions, is included in Schedule 2 of this Explanatory Memorandum.

## *Shareholder Approval*

In accordance with the Binding Term Sheet and Listing Rule 7.1, Resolution 1 seeks Shareholder authorisation to issue up to 533,333,333 fully paid ordinary Shares to the AUSB Shareholders as consideration for the Proposed Transaction set out above.

## 2.2 **Listing Rule 7.1 - Issues exceeding 15% of capital**

Broadly speaking, and subject to a number of prescribed 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 months period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**15% Capacity**).

At its Annual General Meeting held 28 November 2025, the Company received Shareholder approval to issue an additional 10% of its issued capital over a 12 month period pursuant to Listing Rule 7.1A (**Additional Capacity**). However, securities can only be issued under Listing Rule 7.1A for a cash consideration and thus the Additional Capacity not available for the issue of the Consideration Shares.

# Explanatory Memorandum

The issue of the Consideration Shares does not fall within any of the prescribed exceptions and exceeds the 15% Capacity. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 to issue the Consideration Shares.

Resolution 1 seeks Shareholder approval in accordance with Listing Rule 7.1 to issue the Consideration Shares the required shareholder approval to the issue of the Consideration Shares under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to issue the Consideration Shares to the AUSB Shareholders and the Consideration Shares will be excluded in calculating the Company's utilisation of its 15% Capacity under Listing Rule 7.1, which will provide the Company flexibility to issue Shares in the future without obtaining Shareholder approval, if required.

If Resolution 1 is not passed, the Company will not be able to issue any of the Consideration Shares and the Proposed Transaction will not proceed on the terms of the Binding Term Sheet or any other Transaction Document (and may not proceed at all).

The approval of Resolution 1 will not affect the Company's Additional Capacity under Listing Rule 7.1A which has not been utilised.

## 2.3 Information for Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information:

<b>7.3.1:</b>	<b>The names of the persons to whom the entity will issue the securities or the basis upon which those persons were or will be identified or selected.</b>	The Consideration Shares will be issued to the AUSB Shareholders, namely: <ol style="list-style-type: none"><li>1. Ferkel Pty Ltd ACN 612 441 111;</li><li>2. Shanti Capital Pty Ltd ACN 613 639 722;</li><li>3. Trevor Jackson and Wendy Jackson;</li><li>4. Inverness Capital Pty Ltd ACN 117 529 683; and</li><li>5. Blackstar Capital Holdings Pty Ltd ACN 672 738 224.</li></ol>
<b>7.3.2:</b>	<b>The number and class of securities the entity will issue</b>	The Company will issue 533,333,333 Shares upon completion of the Proposed Transaction. The Consideration Shares will be issued in the following proportions to the AUSB Shareholders: <ol style="list-style-type: none"><li>1. Ferkel Pty Ltd – 128,000,000 Shares;</li><li>2. Shanti Capital Pty Ltd - 128,000,000 Shares;</li><li>3. Trevor Jackson and Wendy Jackson - 128,000,000 Shares;</li><li>4. Inverness Capital Pty Ltd - 128,000,000 Shares; and</li><li>5. Blackstar Capital Holdings Pty Ltd – 21,333,333 Shares.</li></ol> <p>The Company currently has 1,272,442,581 Shares on issue. Upon the issue of the Consideration Shares the Company will have 1,805,775,914 Shares on issue.</p>
<b>7.3.3:</b>	<b>If the securities are not fully paid ordinary securities, a summary</b>	The Consideration Shares shall rank pari passu with all other existing Shares on issue in the Company.

# Explanatory Memorandum

	of the material terms of the securities	
7.3.4:	<b>The date or dates on or by which the entity will issue the securities</b>	The Consideration Shares will be issued at completion of the Proposed Transaction, which is expected to be 5 business days following the Meeting, and in any event no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
7.3.5:	<b>The price or other consideration the entity will receive for the securities</b>	The Consideration Shares will be issued in consideration for the acquisition of AUSB shares from each AUSB Shareholder under the Binding Term Sheet or formal Share Sale Agreement (as the case may be).
7.3.6:	<b>The purpose of the issue, including the intended use of any funds raised by the issue</b>	The Consideration Shares will fund the Company's acquisition of 100% of the share capital of AUSB pursuant to the Proposed Transaction. No cash funds will be raised by the issue of the Consideration Shares.
7.3.7:	<b>If the securities are being issued under an agreement, a summary of any other material terms of the agreement</b>	<p>A summary of the material terms of the Binding Term Sheet is set out in Schedule 1.</p> <p>The Proposed Transaction is subject to a number of conditions precedent, including the Shareholder approvals proposed to be obtained under this Resolution.</p> <p>It is envisaged that the formal Share Sale Agreement will contain similar but expanded terms to those detailed in Schedule 1 and will contain representations and warranties from the AUSB Shareholders in favour of Clara, which are customary for a transaction of this nature, including (but not limited to) warranties relating to the AUSB Shareholders, the Company and the good standing of the Options.</p>
7.3.8:	<b>If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover</b>	N/A
7.3.9	<b>Voting exclusion statement</b>	A voting exclusion statement is included in the Notice of Meeting.

## 2.4 Directors' recommendation

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

## 3. Resolutions 2 to 4 - Issue of Options to Related Parties

### 3.1 Introduction

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate number of 90,000,000 options to subscribe for fully paid ordinary Shares in the Company, exercisable at \$0.0045 each and expiring 4 years after the date of issue (**Director Options**) to Peter Westerhuis, Richard Willson and Angus Middleton (or their respective nominees) (**Related Parties**) on the terms and conditions set out below.

# Explanatory Memorandum

Subject to Shareholder approval, Mr Westerhuis (or his nominee) will be issued 45,000,000 Director Options, Mr Willson (or his nominee) will be issued 25,000,000 Director Options and Mr Middleton (or his nominee) will be issued 20,000,000 Director Options.

Resolutions 2 to 4 seek Shareholder approval for the issue of the Director Options to the Related Parties under and for the purposes of Listing Rule 10.11 and Chapter 2E of the Corporations Act.

## 3.2 Director Options terms

A summary of the terms of the Director Options is set out in Schedule 3 to this Explanatory Memorandum.

## 3.3 Listing Rule 10.11

Listing Rule 10.11 requires that an entity must obtain the approval of Shareholders to issue securities to any of the following persons:

- (a) a Related Party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%) holder in the entity;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity (in the case of a trust, to the board of the responsible entity of the trust) pursuant to a relevant agreement which gives them a right or the expectation to do so;
- (d) an associate of a person referred to in items (a) to (c); or
- (e) a person whose relationship with the entity or a person referred to in items (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by security holders,

(individually referred to as an **Allottee** and jointly as **Allottees**), and in doing so must provide the information specified in Listing Rule 10.13, unless an exception applies.

A Related Party is defined by reference to the Corporations Act and, under section 228 of the Corporations Act, 'related party' is defined widely to include a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a related party, or there are reasonable grounds to believe that a person/entity is likely to become a related party of the public company.

The issue of Shares upon conversion of the Director Options (**Conversion Shares**) will involve a further issue of Securities (namely, the Conversion Shares) to the Directors (or their nominees) as Allottees. However, Exception 7 of Listing Rule 10.12 provides that shareholder approval is not required for the issue of Equity Securities upon conversion of convertible securities where the Company complied with the Listing Rules when it issued the convertible securities (ie, the Director Options).

Similarly, under Exception 9 in Listing Rule 7.2, an issue of Equity Securities on the conversion of Convertible Securities does not count towards the 15% Capacity provided that the Company complied with the Listing Rules when it issued the convertible securities.

Therefore, the Company is seeking Shareholder approval in accordance with Listing Rule 10.11 to issue the Director Options to an Allottee so that the Director Options (and Conversion Shares) do not count towards the Company's 15% Capacity.

# Explanatory Memorandum

If the Resolutions are passed, the Director Options must be issued within one month of that approval or else the approval will lapse.

If the Resolutions are not passed, the Company will not be able to proceed with the issue of the Director Options and the Company may consider alternative methods for incentivising the Related Parties (which may be increased cash-based remuneration packages for all Directors, including for executive Directors, or alternative short-term incentive arrangements which may be cash or equity based).

## 3.4 Listing Rule 7.1

An explanation of the operation of Listing Rule 7.1 is set out under section 2.2 of this Explanatory Memorandum.

Under Listing Rule 7.2 (Exception 14), if approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. Therefore, the Director Options will not count towards the Company's 15% Capacity under Listing Rule 7.1.

## 3.5 Chapter 2E of the Corporations Act

Pursuant to 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 proposed issue of Director Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

Relevantly, there is an exception if the company first obtains the approval of its shareholders in a general meeting in circumstances where certain requirements specified in Chapter 2E of the Corporations Act in relation to the convening of that meeting have been met or where the financial benefit constitutes objectively reasonable remuneration.

Further, section 195(1) of the Corporations Act provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matters are being considered at the meeting or vote on the matter. However, section 195(4) of the Corporations Act provides that if there are then not enough directors to form a quorum for a directors' meeting, one or more of the directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

As the Director Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Options. Accordingly, Shareholder approval for the issue of Director Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

## 3.6 Information for Shareholders

The following information is provided in accordance with the notice requirements of Listing Rule 10.13 and section 219 of the Corporations Act. For the avoidance of doubt, the

# Explanatory Memorandum

information provided in the table provided below is provided for the purposes of both Listing Rule 10.13 and section 219 of the Corporations Act, to the extent applicable.

<b>10.13.1</b>	<b>The name of the person (Identity of the related party - section 219(1)(a))</b>	<p>The Director Options are proposed to be issued to the following persons:</p> <ul style="list-style-type: none"> <li>a) Peter Westerhuis (or his nominee), pursuant to Resolution 2;</li> <li>b) Richard Willson (or his nominee), pursuant to Resolution 3; and</li> <li>c) Angus Middleton (or his nominee), pursuant to Resolution 4.</li> </ul> <p>Each of the above persons are directors of the Company and as is noted below, are 'Related Parties' of the Company.</p>
<b>10.13.2</b>	<b>Which category in rules 10.11.1-10.11.5 the person falls in and why (Identity of the related party - section 219(1)(a))</b>	<p>Each of Peter Westerhuis, Richard Willson and Angus Middleton fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors of the Company. The Related Parties' respective nominees (if applicable) would fall within Listing Rule 10.11.4 as their respective associates.</p>
<b>10.13.3</b>	<b>The number and class of securities to be issued to the person (Nature of the financial benefit - section 219(1)(b))</b>	<p>The maximum number of Director Options to be issued to the Related Parties (and also being the nature of the financial benefit proposed to be given) is 90,000,000 Director Options, comprising:</p> <ul style="list-style-type: none"> <li>a) 45,000,000 Director Options to Peter Westerhuis (or his nominee), pursuant to Resolution 2;</li> <li>b) 25,000,000 Director Options to Richard Willson (or his nominee), pursuant to Resolution 3; and</li> <li>c) 20,000,000 Director Options to Angus Middleton (or his nominee), pursuant to Resolution 4.</li> </ul>
<b>10.13.4</b>	<b>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities (Nature of the financial benefit - section 219(1)(b))</b>	<p>The terms and conditions of the Director Options are set out in Schedule 3.</p> <p>Further detail in relation to the nature of the financial benefit for the purposes of section 219(1)(b) of the Corporations Act is set out immediately following this table.</p>
<b>10.13.5</b>	<b>The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting</b>	<p>The Director Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).</p>

# Explanatory Memorandum

<b>10.13.6</b>	<b>The price or other consideration the entity will receive for the issue</b>	<p>The issue price of the Director Options will be nil. The Company will not receive any other consideration in respect of the issue of the Director Options.</p> <p>The Director Options have an exercise price of \$0.0045 and an expiry date of 4 years after the date of issue and are otherwise issued on the terms contained in Schedule 3.</p> <p>Conversion Shares will rank pari passu with all of the other fully paid ordinary Shares on issue in the Company.</p>
<b>10.13.7</b>	<b>The purpose of the issue, including the intended use of any funds raised by the issue</b>	<p>The purpose of the issue of the Director Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way for the Company to remunerate the Related Parties, which 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 Parties. No cash funds will be raised under the issue of the Director Options.</p> <p>Any funds received from payment of the exercise price of the Director Options will be used to fund working capital requirements.</p>
<b>10.13.8</b>	<p><b>If the person is:</b></p> <ul style="list-style-type: none"> <li>• a director and therefore a related party under rule 10.11.1; or</li> <li>• an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5,</li> </ul> <p><b>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current remuneration package.</b></p>	<p>The Director Options are intended to remunerate and incentivise each Related Party, as applicable. Details of the Related Parties' current remuneration packages are provided below.</p>
<b>10.13.9</b>	<b>If the securities are issued under an agreement, a summary of any other material terms of the agreement.</b>	<p>The Director Options are not proposed to be issued under an agreement.</p>
<b>10.13.10</b>	<b>A voting exclusion statement</b>	<p>A voting exclusion statement in respect of Resolutions 2 to 4 is contained in the Notice.</p>

# Explanatory Memorandum

The Company has agreed to issue the Director Options to the Related Parties subject to Shareholder approval for the following reasons:

- (a) the Director Options are unquoted; therefore, the issue of the Director Options has no immediate dilutionary impact on Shareholders;
- (b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed;
- (c) the number of Director Options to be issued to each of the Related Parties has been determined based upon a consideration of:
  - (1) current market standards and/or practices of other ASX-listed companies of a similar size and stage of development to the Company;
  - (2) the remuneration of the Related Parties; and
  - (3) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

In addition to the above reasons, the number of Director Options has also been determined having regard to less tangible factors such as alignment of interests to the Company. As noted above, the Director Options will be granted for nil consideration to the Related Parties (or their respective nominees) and will be issued within one month of the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).

The total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below.

Proposed remuneration packages of the Related Parties for the current financial year:

<b>FY26<sup>1</sup></b>	<b>Short-term benefits (cash salary and fees) (\$)</b>	<b>Post-employment benefits (superannuation) (\$)</b>	<b>Share-based payments (equity-settled) (\$)</b>	<b>Total (\$)</b>
Peter Westerhuis	290,000	30,000	-	320,000
Richard Willson	67,200	-	-	67,200
Angus Middleton <sup>2</sup>	44,800	-	-	44,800

Notes:

- 1. These figures are proposed only and may be subject to change.
- 2. Angus Middleton was appointed as a non-executive Director of the Company on 10 November 2025.

Directors' remuneration for the financial year ended 30 June 2025:

<b>FY25<sup>1</sup></b>	<b>Short-term benefits (cash salary and fees) (\$)</b>	<b>Post-employment benefits (superannuation) (\$)</b>	<b>Share-based payments (equity-settled) (\$)</b>	<b>Total (\$)</b>
Peter Westerhuis	247,467	33,898	-	281,365

# Explanatory Memorandum

<b>FY25<sup>1</sup></b>	<b>Short-term benefits (cash salary and fees) (\$)</b>	<b>Post-employment benefits (superannuation) (\$)</b>	<b>Share-based payments (equity-settled) (\$)</b>	<b>Total (\$)</b>
Richard Willson	79,444	-	-	79,444
Angus Middleton <sup>2</sup>	-	-	-	-

Notes:

- These are audited figures, as disclosed in the Company's 2025 Annual Report released to ASX on 30 September 2025. Angus Middleton was not a director of the Company until 10 November 2025, being after the conclusion of the financial year ended 30 June 2025.
- Peter Westerhuis was CEO until his appointment as Managing Director and CEO on 11 October 2024.

As noted above, the terms and conditions of the Director Options are set out in Schedule 3, including the term, expiry date, and vesting conditions applicable. An independent valuation of the Director Options is set out in Schedule 4.

As noted above, the Director Options are not being issued under an agreement. Each of the Related Parties has a material personal interest in Resolutions 2 to 4 in the manner described in section 3.8 of the Explanatory Memorandum below.

As at the date of the Notice, the issued capital of the Company comprises 1,272,442,581 Shares and 228,337,743 Options. The Company has no other equity securities on issue.

The relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

<b>Related Party</b>	<b>Number of Shares<sup>1</sup></b>	<b>Number of Options<sup>1</sup></b>	<b>% of total issued capital (fully diluted)<sup>5</sup></b>
Peter Westerhuis <sup>2</sup>	66,825,271	3,500,000	4.69%
Richard Willson <sup>3</sup>	13,449,234	750,000	0.95%
Angus Middleton <sup>4</sup>	11,452,772	0	0.76%

Notes:

- Excludes the issue of any other Shares or Options, including the Consideration Shares and the RW Shares.
- Peter Westerhuis holds a direct interest 65,158,604 Shares and 2,500,000 Options and an indirect interest in 1,666,667 Shares and 1,000,000 Options held by Piersand Super Fund, a related party of Mr Westerhuis.
- Richard Willson has an indirect interest in all of these Shares and Options which are held by Red Dog #1 Pty Ltd, a related party of Mr Willson.
- Angus Middleton has an indirect interest in all of these Shares which are held by Tornado Nominees Pty Ltd, a related party of Mr Middleton.
- Fully diluted interest is calculated assuming all Options currently on issue in the Company are vested and exercised. Excludes the issue of any other Shares, including the Consideration Shares and the RW Shares.

The relevant interests of the Related Parties in securities of the Company after the issue of the Director Options to the Related Parties (subject to Shareholder approval) are set out below:

<b>Related Party</b>	<b>Number of Shares<sup>1</sup></b>	<b>Number of Options<sup>1</sup></b>	<b>% of total issued capital (fully diluted)<sup>2</sup></b>
Peter Westerhuis	66,825,271	48,500,000	7.2%
Richard Willson	13,449,234	25,750,000	2.4%
Angus Middleton	11,452,772	20,000,000	2.0%

# Explanatory Memorandum

Notes:

1. Each of the notes to the above table apply to the information in this table to the extent applicable.
2. Fully diluted interest is calculated assuming all existing Options and all Director Options proposed to be issued to the Related Parties the subject of Resolutions 2 to 4 are vested and exercised. Excludes the issue of any other Shares, including the Consideration Shares and the RW Shares.

If the Director Options issued to the Related Parties (or their respective nominees) are exercised, a total of 90,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,272,442,581 Shares to 1,362,442,581 Shares (assuming that no other Shares are issued and no other convertible securities vest or are exercised and excluding the Consideration Shares and the RW Shares) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate 6.6%.

In the 12 months preceding the date of this Notice the highest and lowest closing market prices of the Company's Shares were as follows:

	Date	Closing price of Shares on ASX
Highest price	23 December 2024 to 30 January 2025; 10 February 2025; 21 March to 31 March 2025; 20 October 2025	\$0.0060
Lowest price	17 November and 28 November 2025	\$0.0025

The closing market price of the Company's Shares on the trading date before the date of this Notice was:

Date	Closing price of Company's Shares on ASX
22 December 2025	\$0.0030

All Shares issued pursuant to the exercise of the Director Options under Resolutions 2 to 4 will rank pari passu with the existing Shares on issue. The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 2 to 4.

## 3.7 Outcome of voting for and against the Resolutions

If any or all of Resolutions 2 to 4 are passed, the Company will be able to proceed with the issue of the Director Options to the Related Parties, as incentive-based remuneration, within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% Capacity.

If Resolutions 2 to 4 are not passed, the Company will not be able to proceed with the issue of the Director Options and the Company may consider alternative methods for incentivising the Related Parties (which may be increased cash-based remuneration packages for all Directors, including for executive Directors, or alternative short-term incentive arrangements which may be cash or equity based).

## 3.8 Directors' interests (section 219(1)(d))

Peter Westerhuis has a material personal interest in the outcome of Resolution 2 as the recipient of Director Options.

# Explanatory Memorandum

Richard Willson has a material personal interest in the outcome of Resolution 3 as the recipient of Director Options.

Angus Middleton has a material personal interest in the outcome of Resolution 4 as the recipient of Director Options.

A voting exclusion and a voting prohibition apply to each Director in respect of voting at the Meeting in respect of the Resolutions in which they have a direct material personal interest.

As each of the directors have a material personal interest in the outcome of the relevant proposed resolutions, they have determined to put the issue of the relevant Director Options to shareholders in order to deal with this matter for the purposes of section 195(4) of the Corporations Act.

## 3.9 Director recommendation (section 219(1)(c))

As set out in section 3.8, the Directors have a material personal interest in the outcome of Resolutions 2 to 4 on the basis that all of the Directors (or their nominees) are to be issued Director Options should Resolutions 2 to 4 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 2 to 4 of this Notice.

## 4. Resolution 5 – Approval to issue 13,333,333 Shares to Mr Richard Willson (or his nominee) in lieu of Director fees

---

### 4.1 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.

### 4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act is summarised in section 3.5.

The issue of the RW Shares to Mr Willson will result in the giving of a financial benefit by the Company to a Related Party, 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 announced on 21 October 2025, 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 section 3.5 above, the approval of Shareholders contemplated in the explanation above is not required.

### 4.3 Listing Rule 10.11

Listing Rule 10.11 is summarised in section 3.3.

Each of Peter Westerhuis, Richard Willson and Angus Middleton fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors of the Company. The Related Parties' respective nominees (if applicable) would fall within Listing Rule 10.11.4 as their respective associates.

# Explanatory Memorandum

The issue of RW Shares to Mr Willson falls within Listing Rule 10.11.1 because Mr Willson is a Director of the Company, and his nominee (if applicable) would fall within Listing Rule 10.11.4 as an associate. 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% Capacity.

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.

## 4.4 Information for Shareholders

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

<b>10.13.1</b>	<b>The name of the person</b>	The RW Shares are proposed to be issued to Mr Richard Willson (or his nominee). Mr Willson is a director of the Company and therefore a 'Related Party' of the Company.
<b>10.13.2</b>	<b>Which category in rules 10.11.1-10.11.5 the person falls in and why</b>	Richard Willson falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director of the Company. His nominee (if applicable) would fall within Listing Rule 10.11.4 as an associate.
<b>10.13.3</b>	<b>The number and class of securities to be issued to the person</b>	13,333,333 fully paid ordinary shares.
<b>10.13.4</b>	<b>If the securities are not fully paid ordinary securities, a 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>10.13.5</b>	<b>The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting</b>	The RW Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
<b>10.13.6</b>	<b>The price or other consideration the entity will receive for the issue</b>	The RW Shares are being issued at an issue price of \$0.003 per Share and totals \$40,000.00. 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>10.13.7</b>	<b>The purpose of the issue, including the intended use of any funds raised by the issue</b>	The funds raised by the issue of the RW Shares will be used to clear an accrued liability for director's fee of \$40,000.00 payable to Mr Willson, while conserving cash reserves.

# Explanatory Memorandum

10.13.8	<b>If the person is:</b> <ul style="list-style-type: none"><li>• a director and therefore a related party under rule 10.11.1; or</li><li>• an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5,</li></ul> <b>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current remuneration package.</b>	Mr Willson's current total remuneration package is set out in section 3.6 above.
10.13.9	<b>If the securities are 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 21 October 2025
10.13.10	<b>A voting exclusion statement</b>	A voting exclusion statement in respect of Resolution 5 is contained in the Notice.

## 4.5 Directors Recommendation

The Directors (Mr Willson abstaining), recommend that Shareholders vote in favour of this Resolution 5.

## 5. Interpretation

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

**AUSB** means AU SB Minerals Pty Ltd ACN 689 741.

**AUSB Shareholders** means all of the shareholders of AUSB as set out in section 2.3 of this Explanatory Memorandum.

**Binding Term Sheet** has the meaning given in section 2.1 of this Explanatory Memorandum.

**Board** means the board of directors of the Company.

**Chair** means the person who chairs the Meeting.

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

**Consideration Shares** has the meaning given in section 2.1 of this Explanatory Memorandum.

**Constitution** means the constitution of the Company from time to time.

# Explanatory Memorandum

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

**Director** means a director of the Company.

**Director Options** means the Options proposed to be issued to the Related Parties (or their nominees) the subject of Resolutions 2 to 4.

**Explanatory Memorandum** means this explanatory memorandum accompanying the Notice of Meeting.

**Key Management Personnel** has the meaning given to that term in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors.

**Meeting, General Meeting or GM** means the general meeting to be held at Level 10, 360 Queen Street, Brisbane Qld 4000 on Friday, 6 February 2026 as convened by the accompanying Notice of Meeting.

**Notice of Meeting or Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

**Option Agreements** has the meaning given in section 2.1 of this Explanatory Memorandum.

**Options** has the meaning given in section 2.1 of this Explanatory Memorandum.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

**Proposed Transaction** has the meaning given in section 2.1 of this Explanatory Memorandum.

**Related Parties** has the meaning given in section 3.3 of this Explanatory Memorandum.

**Resolution** means a resolution as set out in the Notice of Meeting.

**RW Shares** has the meaning set out in section 4.1 of this Explanatory Memorandum.

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

**Shareholder** means a holder of Shares in the Company.

**Share Registry** means MUFG Corporate Markets (AU) Limited.

**Transaction Document** means the Binding Term Sheet, Share Sale Agreement, and any other definitive agreements which document and effect the Proposed Transaction and the arrangements the subject of the Binding Term Sheet.

---

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to:

Peter Harding-Smith  
Company Secretary  
Email: [pharding-smith@clararesources.com.au](mailto:pharding-smith@clararesources.com.au)

# Explanatory Memorandum

## Schedule 1 – Summary of Binding Term Sheet

The table below summarises the key terms of the Binding Term Sheet between AUSB, the AUSB Shareholders and the Company executed on 18 December 2025. Subject to the below, the Binding Term Sheet otherwise contains customary terms for such an agreement of its kind.

Clause	Summary
<b>Consideration</b>	533,333,333 Shares.
<b>Conditions Precedent</b>	<p>Completion of the Proposed Transaction is conditional upon:</p> <ul style="list-style-type: none"> <li>(a) the Company being satisfied, in its sole discretion, with the results of its due diligence investigations on AUSB and the Project;</li> <li>(b) the Parties obtaining all necessary statutory and regulatory approvals, consents, or waivers required to complete the Proposed Transaction, including but not limited to any approvals or confirmations required from ASX;</li> <li>(c) no event, change, or circumstance occurring between the date of the Binding Term Sheet and Completion which has, or could reasonably be expected to have, a material adverse effect on the assets, business, financial condition, or prospects of the Company or the status of the Options;</li> <li>(d) no prescribed occurrence taking place in respect of the Company before Completion; and</li> <li>(e) the Company being satisfied, in its sole discretion, with the ability of the Grantors to transfer the Assets to AUSB.</li> </ul> <p>The above conditions must be satisfied or waived on or before the Long Stop Date, which is 18 January 2026, being the date 30 days after the date of execution of the Binding Term Sheet.</p> <p>Following the Long Stop Date, the Proposed Transaction is conditional upon:</p> <ul style="list-style-type: none"> <li>(f) the Parties executing a formal Share Sale Agreement and any other ancillary documents necessary to implement the Proposed Transaction;</li> <li>(g) the Company obtaining all necessary shareholder approvals required by the Corporations Act or the ASX Listing Rules to lawfully complete the Proposed Transaction; and</li> <li>(h) the Company obtaining confirmation from the ASX that the Proposed Transaction does not require it to re-comply with Chapters 1 and 2 of the ASX Listing Rules.</li> </ul> <p>The conditions precedent in (f), (g) and (h) must be satisfied or waived by the date of the Meeting, or such other date as agreed by the Parties.</p>
<b>Definitive Agreements</b>	The Parties must negotiate and execute the Definitive Agreements no later than 5:00 PM (Brisbane time) thirty days after execution of the Binding Team Sheet.
<b>Warranties</b>	<p>The Definitive Agreements will include representations and warranties from AUSB and the AUSB Shareholders in favour of the Company that are customary for a transaction of the nature of the Proposed Transaction, including (but not limited to) warranties relating to the AUSB Shareholders, AUSB and the good standing of the Options, and particularly that:</p> <ul style="list-style-type: none"> <li>• the AUSB Shareholders are sophisticated or professional investors;</li> <li>• neither the AUSB Shareholders nor their related parties have an interest in any shares in the Company or its related parties; and</li> </ul>

# Explanatory Memorandum

Clause	Summary
	<ul style="list-style-type: none"><li>that the AUSB Shareholders do not intend to cause any material change in the activities or operations of the Company or the leadership or management of the Company.</li></ul>
<b>Governing Law and Jurisdiction</b>	The Term Sheet is governed by the laws of Queensland, Australia.
<b>Binding Effect</b>	The Term Sheet is legally binding on the Parties.
<b>Other Costs and Duties</b>	<p>After the transaction, AUSB (as a wholly-owned subsidiary of the Company) will be liable for:</p> <ul style="list-style-type: none"><li>(a) any duties payable;</li><li>(b) outstanding tax liabilities of AUSB;</li><li>(c) the legal costs of AUSB up to \$10,000 (excluding GST);</li><li>(d) any accounting fees, taxes or duties incurred by, or levied against, AUSB; and</li><li>(e) any holding, administration, or due diligence related costs incurred throughout the period from execution of the Binding Term Sheet up to and including Completion.</li></ul>

# Explanatory Memorandum

## Schedule 2 – Option Agreements

	Wallace Option	Qld Mining Option
Clause	Summary	
<b>Option</b>	A call option to acquire 100% interest in EPM13944 and EPM26405, all associated technical information and statutory licences, approvals, consents, authorisations, rights and permits issued in relation to the licences.	A call option to acquire 100% interest in EPM27871, all associated technical information and statutory licences, approvals, consents, authorisations, rights and permits issued in relation to the licence.
<b>Grant of Option</b>	In consideration of the grant, the Purchaser agrees to pay to the Grantor \$20,000.	In consideration of the grant, the Purchaser agrees to pay to the Grantor \$10,000.
<b>Option Period</b>	<p>The Option is exercisable within 60 business days from the Execution Date (“Option Period”) (being up to 6 February 2026).</p> <p>The Purchaser may extend the Option Period by paying \$20,000 for an additional 30 business days (being up to 20 March 2026).</p>	<p>The Purchaser may extend the Option Period by paying \$10,000 for an additional 30 business days (being up to 20 March 2026).</p>
<b>Exercise of Option</b>	The Options may be exercised at any time during the Option Period in accordance with the procedure specified. If this does not occur, the Option will lapse and the agreement will end. Upon the valid exercise of the Option, the Grantor will be deemed to have transferred and assigned to the Purchaser an immediate 100% interest in the Exploration Licences.	
<b>Consideration</b>	On exercise of the Option, the Purchaser shall pay \$500,000 ( <b>Exercise Consideration</b> ). Upon successful transfer of the Exploration Licences, the Purchaser shall pay \$500,000 ( <b>Transfer Consideration</b> ).	On exercise of the Option, the Purchaser shall pay \$100,000 ( <b>Exercise Consideration</b> ). Upon successful transfer of the Exploration Licences, the Purchaser shall pay \$150,000 ( <b>Transfer Consideration</b> ).
<b>Settlement</b>	Settlement will occur five business days after the exercise of the Option and receipt of the Exercise Consideration.	
<b>Conditions of Settlement</b>	If a Party ( <b>Defaulting Party</b> ) fails to satisfy its obligations on the day for Settlement, the other Party ( <b>Notifying Party</b> ) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within ten business days. If the Defaulting Party fails to do so, the Notifying Party may terminate the Agreement.	
<b>Perfection of Title</b>	The Grantor will hold the Exploration Licence on trust for the Purchaser as bare trustee from the Settlement Date until the Purchaser is registered as legal owner of the Exploration Licence.	
<b>Alternative Purchaser</b>	If the Purchaser intends to nominate a Nominee to be the registered holder of the Exploration Licence, it must notify the Grantor in writing at least two business days prior to Settlement. The Grantor agrees the Nominee will have the benefit of the Purchaser’s rights under the Agreement.	
<b>Warranties</b>	The Grantor and Purchaser made the customary warranties for such an agreement.	
<b>Maintaining Status Quo</b>	From the Execution Date until the earlier of Settlement or termination of this agreement, the Grantor agrees to maintain the good standing and lack of liabilities upon the Exploration Licence, to not grant any encumbrance over the Assets or act in a way that will cause a material adverse effect.	

# Explanatory Memorandum

	Wallace Option	Qld Mining Option
	The Purchaser agrees to meet all outgoings payable in respect of the Exploration Licence, comply with statutory obligations, observe and perform all stipulations and conditions relating to the Exploration Licence, conduct its activities in accordance with safe and efficient mining practices and prepare any application for all necessary approvals prior to undertaking any work on the Exploration Licences.	
<b>Exclusivity</b>	During the Option Period, the Grantor must not directly solicit, initiate or encourage the submission of any alternative transaction in relation to the Exploration Licence, or enter into any alternative agreement with respect to the Exploration Licences or participate in any discussions or negotiations regarding such.	
<b>Dispute Resolution</b>	If a dispute arises, the Parties will endeavour to resolve it by good faith negotiations between senior representatives. If the Parties are unable to resolve the dispute, then the Parties may refer the matter in dispute for solution by an expert team who are suitably qualified in the field of dispute. The determination of the expert team is final and binding.	
<b>Governing Law</b>	The Option Agreements is governed by law in Victoria, Australia.	
<b>Caveat</b>	The Purchaser may lodge such caveats as it thinks fit to protect its interests.	
<b>Assignment</b>	The Parties cannot assign any rights or obligations conferred by this Agreement without written consent.	
<b>Costs</b>	Each Party bears their own legal costs. The Purchaser will pay any duty assessed on or in respect of this Agreement and all costs for an agreed tenement management consultancy.	
<b>Alluvial Rights</b>	The Grantor holds existing alluvial mining leases ML100435, 100377, 100366, 100355, 100356 and 100442. For 24 months, the Grantor will have the right to apply for alluvial mining leases on EPM26405. On any mining leases, the Purchaser may conduct exploration activities with unrestricted access and operations will be confined to alluvial material and not material contained in hard rock or primary bed rock.	For 24 months, the Grantor will have the right to apply for alluvial mining leases on EPM27871. On any mining leases, the Purchaser may conduct exploration activities with unrestricted access and operations will be confined to alluvial material and not material contained in hard rock or primary bed rock.

# Explanatory Memorandum

## Schedule 3 – Terms of Director Options

---

The Director Options will be issued on the following terms:

1. **Entitlement**

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

2. **Exercise Price**

Subject to paragraph 12, the amount payable upon exercise of each Option is \$0.0045 (**Exercise Price**).

3. **Expiry Date**

Each Option will expire at 5:00 pm (AEST) 4 years after the date of their issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. **Tranches and Vesting**

(a) The Options will be issued as soon as practicable following shareholder approval in three tranches and will vest and be capable of exercise from:

- (1) Tranche 1 – 40% of Director Options – from the 1<sup>st</sup> anniversary of the date of the Meeting;
- (2) Tranche 2 – 40% of Director Options – from the 2<sup>nd</sup> anniversary of the date of the Meeting; and
- (3) Tranche 3 – 20% of Director Options – from the 3<sup>rd</sup> anniversary of the date of the Meeting,

(**Vesting Condition**) subject to the holder (or its corresponding related entity) holding a position of Director of the Company on the date of vesting.

(b) Where the holder (or its corresponding related entity) is not a Director of the Company on the date of vesting, that Tranche and any subsequent Tranche will lapse, unless the Board (in its absolute discretion) determines that such Director is a good leaver, in such event the Options remain capable of satisfying the Vesting Conditions and becoming exercisable until the Expiry Date.

5. **Deemed Vesting Condition:**

The Vesting Condition will be deemed to be satisfied where a Change of Control Event occurs.

“Change of Control Event” means:

- (a) a person or entity, either alone or together with any associate of the person or entity, acquiring a relevant interest in shares of the Company sufficient to give the person or entity the ability in general meeting to replace all or a majority of the directors on the Company’s Board.
- (b) at any time during a bid period (as that term is defined in section 9 of the Corporations Act) in respect of a takeover bid for securities in the Company, provided that where a proposal to make a takeover bid is publicly announced prior to the service of a bidder’s statement on the Company the bid period will be deemed to have commenced at the time the public announcement is made;

# Explanatory Memorandum

- (c) at any time after a court (pursuant to an application under section 411 Corporations Act) orders a meeting to be held to consider a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with another company.

## 6. **Exercise Period**

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

## 7. **Notice of Exercise**

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

## 8. **Exercise Date**

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

## 9. **Timing of issue of Shares on exercise**

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

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) 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
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under paragraph 9(b) 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.

## 10. **Ranking**

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

## 11. **Reconstruction of capital**

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

# Explanatory Memorandum

## 12. **Bonus Issue**

If there is a bonus issue to the holder of Shares, the number of Shares over which an Option is exercisable may be increased by the number of Shares which the option holder would have received if the Option had been exercised before the record date for the bonus issue.

## 13. **Participation in new issues**

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

## 14. **Change in exercise price**

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

# Explanatory Memorandum

## **Schedule 4 – Independent Valuation of Director Options**

---



23 December 2025

## **VALUATION OF PROPOSED DIRECTORS OPTIONS**

Cerberus Advisory (**Cerberus**) has been requested to conduct a valuation of the options proposed to be granted to Clara Resources Australia Limited (**Clara or the Company**) Directors.

As part of this process, Cerberus has undertaken a Black Scholes calculation to determine the value of those options.

### **Details of Proposed Director Options**

- Issue of Clara struck at \$0.045, being a 50% premium to the current market price of Clara at \$0.003 proposed Rights Issue Placement Offer Price, with c. 3.9 year expiry
- These options to be issued will be of the same class as those issued to Brokers and Underwriters from the Company's recent Placement and Rights Issue.

### **The Black Scholes Formula**

The Black Scholes call option formula is calculated by multiplying the stock price by the cumulative standard normal probability distribution function.

We have determined that utilising a standard normal probability distribution based on the Company's share price volatility over recent trading is not an appropriate methodology to use in this case. This is due to the large percentage trading increments of c.25% when applied to Clara's current price of \$0.003 that artificially introduces additional volatility.

As a result, we have applied a volatility of 150% which is appropriate and applicable to micro-cap ASX listed stocks such as Clara.

### **Clara Volatility**

Summary			
Company	Code	Market Cap (A\$M)	Volatility
Clara Resources	C7A.ASX	3.9	1.50

## Black Scholes Calculation – Proposed Options Issue

Black-Scholes Valuation	
Strike Price (nominal value)	\$0.0045
Share Price when terms agreed	0.003
Time to Expiration (years)	3.90
Risk Free Rate	4.28%
Volatility	150%
<b>Number of Units</b>	<b>1</b>
<b>Black-Scholes Valuation</b>	<b>\$0.0025</b>

## Valuation of Options issued to Directors

We have summarised the value of the proposed options issued to Clara Directors as follows:

Company	Name	Title	Proposed Options	Valuation (\$)
Clara	P Westerhuis	MD	45,000,000	113,967
Clara	R Willson	Chair	25,000,000	63,315
Clara	A Middleton	NED	20,000,000	50,562

Best Regards



Duncan Gordon  
Executive Director  
Cerberus Advisory

# Proxy, representative and voting entitlement instructions

## Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the Corporations Act. The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act. If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry online at <https://au.investorcentre.mpms.mufig.com/>.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent to the Share Registry, in the manner set out in the table below**, not less than 48 hours before the time for holding the Meeting, or the adjourned Meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Online:	<a href="https://au.investorcentre.mpms.mufig.com/">https://au.investorcentre.mpms.mufig.com/</a>
By post:	Clara Resources Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
By hand:	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
By facsimile:	+61 2 9287 0309

A proxy form is attached to this notice. The Company reserves the right to declare invalid any proxy not received in the manner specified above.

## Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (Sydney time) on 4 February 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## Signing instructions

You must sign the proxy 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, all of the security holders should sign.

Power of Attorney: To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation,

#31527902v5<PRODUCTION> - Notice of General Meeting - Clara Resources Australia Limited - 30.12.2025

# Proxy, representative and voting entitlement instructions

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* (Cth)) 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.



Clara Resources Australia Limited  
ACN 122 957 322

## LODGE YOUR VOTE



### ONLINE

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



### 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

MUFG Corporate Markets (AU) Limited  
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

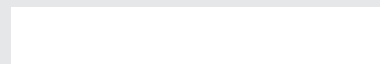
I/We being a member(s) of Clara Resources Australia Limited and entitled to participate in and vote hereby appoint:

### 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 (Brisbane time) on Friday, 6 February 2026 at HopgoodGanim Lawyers, Level 10, 360 Queen Street, Brisbane QLD 4000 (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

1 Approval to issue Consideration Shares to AUSB Shareholders

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Approval to issue 13,333,333 Shares to Mr Richard Willson or his nominee in lieu of Director fees

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Issue of Options to Peter Westerhuis

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Issue of Options to Richard Willson

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Issue of Options to Angus Middleton

<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)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must 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 PRX2601A

## 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:

- (a) 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
- (b) 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, all shareholders must 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.mufg.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.mufg.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 (Brisbane time) on Wednesday, 4 February 2026**, 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.mufg.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.mufg.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.**