

Notice of General Meeting and Explanatory Memorandum

Clara Resources Australia Limited ACN 122 957 322

Date of Meeting: Friday, 19 June 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, 19 June 2026 at 10:00am (Brisbane time).

Terms used in this Notice of Meeting are defined in section 10 (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 of previous issue of Shares pursuant to the Tranche 1 Placement**

To consider and, if thought fit, to pass 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 250,000,000 Shares on 2 April 2026 (under Listing Rule 7.1) at an issue price of \$0.004 per share, to unrelated professional and sophisticated investors as the Tranche 1 Placement on the terms set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of:

- a person who participated in the issue the subject of this Resolution 1; or
- an associate of a person who participated in the issue.

However, this does not apply to a vote cast in favour of this Resolution 1 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 Resolution in that way; or
- 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.

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2. Resolution 2 – Approval to issue Placement Options pursuant to the Tranche 1 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 250,000,000 unlisted options to Tranche 1 Placement participants, exercisable at \$0.006 and expiring 16 March 2029 (**Placement Options**) and otherwise on the terms and conditions set out in the Explanatory Statement".*

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 2 by or on behalf of:

- 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) the subject of this Resolution 2; or
- an associate of such a person.

However, this does not apply to a vote cast in favour of this Resolution 2 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 Resolution in that way; or
- 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.

3. Resolution 3 – Approval to issue Shares pursuant to the Tranche 2 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 ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 138,806,000 Tranche 2 Placement Shares at an issue price of \$0.004 per Share, on the terms and conditions set out in the Explanatory Statement".

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See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

4. Resolution 4 – Approval to issue Placement Options pursuant to the Tranche 2 Placement

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

"Subject to the approval of Resolution 3, that for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue by the Company of 138,806,000 Placement Options to participants in the Tranche 2 Placement on the terms and conditions set out in the Explanatory Statement".

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 3 and 4 by or on behalf of:

- 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) the subject of Resolutions 3 and 4; or
- an associate of such a person.

However, this does not apply to a vote cast in favour of Resolutions 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 Resolution in that way; or
- 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.

5. Resolution 5 – Approval to issue Shares to Director - Mr Angus Middleton as part of the Tranche 2 Placement

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 10.11 and for all other purposes the Company be authorised to issue 25,000,000 Shares at an issue price of \$0.004 to Mr Angus Middleton or his nominee (AM Shares), who is a related party of the Company, as part of the Tranche 2

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Placement, on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

6. Resolution 6 – Approval to issue Shares to Director - Mr Duncan Gordon as part of the Tranche 2 Placement

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 10.11 and for all other purposes the Company be authorised to issue 19,512,750 Shares at an issue price of \$0.004 to Mr Duncan Gordon or his nominee (**DG Shares**), who is a related party of the Company, as part of the Tranche 2 Placement, on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

7. Resolution 7 – Approval to issue Shares to Director - Mr Richard Willson as part of the Tranche 2 Placement

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 10.11 and for all other purposes the Company be authorised to issue 4,181,250 Shares at an issue price of \$0.004 (**RW Shares**), to Mr Richard Willson who is a related party of the Company, as part of the Tranche 2 Placement, on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolutions 5, 6 and 7 by:

- Mr Angus Middleton and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the AM Shares (except a benefit solely by reason of being a holder of Shares in the Company); and
- Mr Duncan Gordon and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the DG Shares (except a benefit solely by reason of being a holder of Shares in the Company);
- Mr Richard Willson and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the RW Shares (except a benefit solely by reason of being a holder of Shares in the Company); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of Resolutions 5, 6 and 7 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; or

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- 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.

8. Resolution 8 – Approval to issue of Options to Director - Angus Middleton pursuant to the Tranche 2 Placement

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

“Subject to the approval of Resolution 5, that, for the purposes of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 25,000,000 Placement Options having an exercise price of \$0.006 and an expiry date of 15 March 2030 (AM Options) to Mr Angus Middleton (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

9. Resolution 9 – Approval to issue Options to Director - Duncan Gordon pursuant to the Tranche 2 Placement

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

“Subject to the approval of Resolution 6, that, for the purposes of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 19,512,750 Placement Options having an exercise price of \$0.006 and an expiry date of 15 March 2030 (DG Options) to Mr Duncan Gordon (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

10. Resolution 10 – Issue of Options to Director - Richard Willson pursuant to the Tranche 2 Placement

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

“Subject to the approval of Resolution 7, that, for the purposes of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 4,181,250 Placement Options having an exercise price of \$0.006 and an expiry date of 15 March 2030 (RW Options) to Mr Richard Willson (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

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See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

Voting exclusion statement – Resolutions 8, 9 and 10

The Company will disregard any votes cast in favour of Resolutions 8, 9 and 10 by or on behalf of:

- Mr Angus Middleton and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the AM Options (except a benefit solely by reason of being a holder of Shares in the Company); and
- Mr Duncan Gordon and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the DG Options (except a benefit solely by reason of being a holder of Shares in the Company);
- Mr Richard Willson and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the RW Options (except a benefit solely by reason of being a holder of Shares in the Company); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of Resolutions 8, 9 and 10 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.

11. Resolution 11 – Approval to issue Options to Director – Mr Duncan Gordon as part of the Remuneration as Executive Director

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue by the Company of 65,000,000 options having an exercise price of \$0.006 and an expiry date of 15 March 2030 (REM Options) to Mr Duncan Gordon (or his nominee), who is a related party of the Company, on the terms and conditions set out in the Explanatory Memorandum".

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution

Voting exclusion statement – Resolution 11

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- Mr Duncan Gordon and any other person who will obtain a material benefit as a result of, the proposed issue of the REM Options (except a benefit solely by reason of being a holder of Shares in the Company); or

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- an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 11 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 Resolution in that way; or
- 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.

Voting Prohibition – Resolution 11

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 Resolution 11 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 Resolution 11.

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.

12. Resolution 12 – Approval to issue Options to the Lead Manager in relation to 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 10.11 and for all other purposes, shareholders approve the issue by the Company of 20,000,000 options having an exercise price of \$0.006 and an expiry date of 15 March 2030 (**Lead Manager Options**) to Cerberus Investment Pty Ltd as Lead Manager (or its nominee), which is a related party of the Company, on the terms and conditions set out in the Explanatory Memorandum".*

See the Explanatory Memorandum accompanying this Notice for further information about this Resolution.

Voting exclusion statement – Resolution 12

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

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- Cerberus Advisory, Mr Duncan Gordon and any other person who will obtain a material benefit as a result of, the proposed issue of the Lead Manager Options (except a benefit solely by reason of being a holder of Shares in the Company); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 12 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 Resolution in that way; or
- 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.

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

14 May 2026

Proxy, representative and voting entitlement instructions

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, 19 June 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 10.

Voting intention of the Chair of the Meeting

Shareholders should be aware that any undirected proxies given to the Chair of the Meeting will be cast by the Chair of the Meeting and counted in favour of Resolutions 1 to 12 inclusive the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolutions, in which case an ASX announcement will be made.

2. Resolution 1 – Approval of previous issue of Share under the Tranche 1 Placement

2.1 Background

On 2 April 2026, the Company announced the strategic repositioning around its 100% owned Mareeba Gold Project and a two tranche capital raise by way of a placement of 275 million Shares to raise \$1.1 million (before costs) to fund exploration for the Mareeba Gold Project, working capital and the costs of the raise (**Placement**). The Mareeba Gold Project in North Queensland's historically endowed Hodgkinson Province, a district that produced over 1.6 Moz Au at high-grade¹ yet has seen very limited modern systematic exploration. Mareeba now stands as the Company's flagship asset, offering immediate opportunity to apply contemporary exploration techniques to under-tested highly prospective ground.

Tranche 1 Placement

Tranche 1 of the Placement (**T1 Placement**) was completed on the 2 April 2026, with 250,000,000 Shares being issued at \$0.004 per share to sophisticated and professional investors, under the Company's Listing Rule 7.1 capacity, raising \$1 million (before costs).

Shares issued under the T1 Placement were allotted on 2 April 2026, and the Company, under Resolution 1, now seeks shareholder approval under Listing Rule 7.4 to ratify the issue of those Shares.

The issue of Placement Options to recipients of Shares under the T1 Placement remains subject to shareholder approval under Listing Rule 7.1 and are the subject of Resolution 2.

Tranche 2 Placement

Tranche 2 of the Placement (**T2 Placement**) originally consisted of a further 25,000,000 Shares at \$0.004 per share to be issued to Directors and Management, to raise an additional \$100,000. On 29 April 2026, the Company advised the market that the T2 Placement has been increased to \$750,000 (187,500,000 Shares) due to demand from sophisticated and professional investors and an increased participation from the Board. Approval for the issue of 138,806,000 Shares

¹ Refer ASX Announcement – 19 December 2025 – Clara Resources to Acquire Hodgkinson Basin Gold Project in Far North Queensland

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under the T2 Placement to these sophisticated and professional investors (excluding the Directors) is the subject of Resolution 3.

Placement Options

Participants in the Placement, whether under the T1 Placement or the T2 Placement, are entitled (subject to shareholder approval) to receive a free attaching unlisted Placement on a 1:1 basis, with an exercise price of \$0.006 per option and an expiry date of 15th March 2030 Option (**Placement Options**). The key terms of the Placement Options are attached in Appendix A.

Approval for the issue of Placement Options to participants under the T1 Placement is the subject of Resolution 2.

Approval for the issue of Placement Options to participants under the T2 Placement (excluding the Directors) is the subject of Resolution 4.

Director participation in Tranche 2 Placement

Participation by the Directors in the T2 Placement (including receipt of Placement Options), is the subject of separate approval under Resolutions 5, 6, 7, 8, 9 and 10, with the details being as follows:

| Name | Number of Shares under T2 Placement | Number of Placement Options under T2 Placement | Resolutions for approval |
|-----------------|-------------------------------------|--|--------------------------|
| | | | |
| Angus Middleton | 25,000,000 | 25,000,000 | Resolutions 5 & 8 |
| Duncan Gordon | 19,512,750 | 19,512,750 | Resolutions 6 & 9 |
| Richard Willson | 4,181,250 | 4,181,250 | Resolutions 7 & 10 |

2.2 Listing Rules 7.1 and 7.4

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the T1 Placement Shares, being the issue of 250,000,000 Shares made by the Company under Listing Rule 7.1 on 2 April 2026 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**).

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 15% Capacity under Listing Rules 7.1.

The Company wishes to retain as much flexibility as possible to utilise its 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

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Shareholder approval to ratify the issue of the T1 Placement Shares in accordance with Listing Rule 7.4.

If Resolution 1 is passed, the issue of the T1 Placement Shares will not be counted towards calculating the Company's 15% Capacity in Listing Rule 7.1, therefore replenishing the Company's placement capacity and effectively increasing the number of 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 T1 Placement Shares will continue to be counted towards calculating the Company's 15% Capacity in Listing Rule 7.1, limiting the number of further securities it can issue without Shareholder approval over the 12-month period following the issue date.

2.3 Information for Listing Rule 7.5

For the purposes of Listing Rule 7.5, the Company provides the following information:

| | | |
|---------------|--|---|
| 7.5.1: | The names of the persons to whom the entity issued or agreed to issue the securities or the basis upon which those persons were identified or selected. | <p>The T1 Placement Shares were issued to sophisticated investors identified by the Lead Manager of the Placement, from among its clients and investor network.</p> <p>The two recipients of the Placement are substantial shareholders in the Company. Post placement, Patron Partners Pty Ltd and Murtagh Bros Vineyards Pty Ltd holds 12.6% and Noble Investments Superannuation Fund Pty Ltd holds 18.1%.</p> |
| 7.5.2: | The number and class of securities the entity issued or agreed to issue | <p>The Company has issued 250,000,000 T1 Placement Shares.</p> <p>The T1 Placement Shares are fully paid ordinary shares in the capital of the Company. These T1 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 at the following link: https://www.clararesources.com.au/s/Constitution.pdf.</p> |
| 7.5.3: | If the securities are not fully paid ordinary securities, a summary of the material terms of the securities | <p>The T1 Placement Shares were fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company</p> |
| 7.5.4: | The date or dates on or by which the securities were issued | 2 April 2026 |
| 7.5.5: | The price or other consideration the entity has received or will receive for the securities | <p>The price at which T1 Placement Shares were issued was \$0.004 per share and totalled \$1,000,000</p> |
| 7.5.6: | The purpose of the issue, including the use or intended use of any funds raised by the issue | <p>The proceeds of the T1 Placement were applied towards the Company's Mareeba Gold Project, working capital and capital raising costs</p> |

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| | | |
|---------------|--|--|
| 7.5.7: | If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement | The T1 Placement Shares were issued under a placement acceptance letter that contained standard terms for the issue of shares. |
| 7.5.8: | A voting exclusion statement | 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 1.

3. Resolution 2 - Approval to issue Placement Options pursuant to the Tranche 1 Placement

3.1 Background

Having subscribed for Shares under the T1 Placement, participants in the T1 Placement are entitled to be issued an equal number of Placement Options, subject to shareholder approval.

The background in relation to the issue of the Placement Options to participants in the T1 Placement is set out in section 2.1 above.

Resolution 2 seeks the shareholder approval for the issue of these 250,000,000 Placement Options to the T1 Placement participants.

3.2 ASX Listing Rule 7.1

An explanation in relation to the operation of Listing Rule 7.1 is set out in section 2.2 of this Explanatory Memorandum. In summary, 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 its 15% Capacity..

The issue of the Placement Options to participants in the T1 Placement do not fall within any of these exceptions and their issue will exceed the 15% Capacity in Listing Rule 7.1. The issue of each of the Placement Options to participants in the T1 Placement therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to the issue of the Placement Options to participants in the T1 Placement 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 of the Placement Options to participants in the T1 Placement and will issue them no later than three months after the date of the Meeting, without reducing its available 15% Capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of any of the Placement Options to participants in the T1 Placement.

3.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options to participants in the T1 Placement:

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| | | |
|--------------|--|---|
| 7.3.1 | 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. | Participants of the T1 Placement (see section 2.3 for additional information). |
| 7.3.2 | Number and class of securities to be issued | 250,000,000 Placement Options |
| 7.3.3 | If the securities are not fully paid ordinary securities, a summary of the material terms of the securities | The Placement Options are exercisable at \$0.06 and expire on 15 March 2030 and are otherwise issued on the terms set out in Annexure A. |
| 7.3.4 | The date or dates on or by which the entity will issue the securities | The Placement Options will be issued within 3 months of the Meeting, if approved by Shareholders. |
| 7.3.5 | The price or other consideration the entity will receive for the securities | The Placement Options are issued for nil cash consideration. If the Placement Options issued to participants in the T1 Placement are exercised in full, the Company will receive \$1,500,000. |
| 7.3.6 | The purpose of the issue, including the intended use of any funds raised by the issue | One Placement Option is issued for each Placement Share subscribed for under the T1 Placement. No funds will be raised by the issue of the Placement Options to participants in the T1 Placement. Any funds received upon the exercise of options will be applied towards the Company's Mareeba Gold Project and otherwise to working capital |
| 7.3.7 | If the securities are being issued under an agreement, a summary of any other material terms of the agreement | The Placement Options will be issued under the same placement acceptance letter for the issue of the T1 Placement Shares (see section 2.3 for details). |
| 7.3.8 | If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover | Not applicable |
| 7.3.9 | Voting exclusion statement | A voting exclusion statement for Resolution 2 is set out in the Notice of Meeting. |

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3.4 Directors' Recommendation

None of the Directors have a material personal interest in the subject matters of Resolution 2 and each Director recommends that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Approval to issue Shares pursuant to the Tranche 2 Placement

4.1 Background

The Company has agreed to issue 138,806,000 Shares under the Tranche 2 Placement, subject to shareholder approval. The Shares issued under this resolution are to be issued to sophisticated investors who are unrelated to the Company.

The background in relation to the issue of these Shares to participants in the T2 Placement is set out in section 2.1 above.

Resolution 3 seeks shareholder approval for the issue of these Shares to the relevant T2 Placement participants.

4.2 Listing Rule 7.1

An explanation in relation to the operation of Listing Rule 7.1 is set out in section 2.2 of this Explanatory Memorandum. In summary, 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 its 15% Capacity.

The issue of Shares to the T2 Placement participants does not fall within any of these exceptions and will exceed the 15% Capacity. The issue therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to the issue of the Shares to the identified participants under the T2 Placement under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of these Shares under the T2 Placement and raise the funds represented by the relevant Tranche 2 Placement Shares. In addition, their issue will not reduce the available 15% Capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not proceed with the issue of any of these Shares under the T2 Placement and will not raise the funds represented by the relevant T2 Placement Shares (being an amount of \$555,224). In addition, if Resolution 3 is not passed, the Company will not proceed with the issue of the second tranche of Placement Options, the subject of Resolution 4

4.3 Information for Listing Rule 7.3

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

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| 7.3.1: | 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. | The T2 Placement Shares to be issued under Resolution 3 will be issued to sophisticated investors identified by the Lead Manager of the Placement, 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, none of the T2 Placement recipients pursuant to this Resolution 3 are related parties of the Company, |
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| | | 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. |
| 7.3.2: | The number and class of securities the entity will issue | The Company will issue 138,806,000 T2 Placement Shares pursuant to Resolution 3. The T2 Placement Shares are fully paid ordinary shares in the capital of the Company. These T2 Placement Shares are not subject to escrow restrictions, and will be 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 at the following link: https://www.clararesources.com.au/s/Constitution.pdf . |
| 7.3.3: | If the securities are not fully paid ordinary securities, a summary of the material terms of the securities | The T2 Placement Shares will be fully paid on issue and rank equally in all aspects with all existing Shares previously issued by the Company |
| 7.3.4: | The date or dates on or by which the entity will issue the securities | Settlement of the issue of the T2 Placement Shares will occur 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: | The price or other consideration the entity will receive for the securities | The price at which T2 Placement Shares will be issued is \$0.004 per share and will total \$555,224 (in relation to those issued under this Resolution 3). |
| 7.3.6: | The purpose of the issue, including the intended use of any funds raised by the issue | The proceeds of the Placement are being applied towards the Company's Mareeba Gold Project, working capital and capital raising costs. |
| 7.3.7: | If the securities are being issued under an agreement, a summary of any other material terms of the agreement | The T2 Placement Shares will be issued under a placement acceptance letter that contained standard terms for the issue of shares. |
| 7.3.8: | If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover | Not applicable |
| 7.3.9 | Voting exclusion statement | A voting exclusion statement is included in the Notice of Meeting. |

4.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

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5. Resolution 4 – Approval to issue Placement Options pursuant to the Tranche 2 Placement

5.1 Background

Having subscribed for Shares under the T2 Placement, participants in the T2 Placement (as identified for the purposes of Resolution 3), are entitled to be issued an equal number of Placement Options, subject to shareholder approval and subject to the approval of Resolution 3.

The background in relation to the issue of Placement Options to participants in the T2 Placement is set out in section 2.1 above.

Resolution 4 seeks shareholder approval for the issue of these 138,806,000 Placement Options to the relevant T2 Placement participants.

5.2 Listing Rule 7.1

An explanation in relation to the operation of Listing Rule 7.1 is set out in section 2.2 of this Explanatory Memorandum. In summary, 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 its 15% Capacity.

The issue of the Placement Options to participants in the T2 Placement does not fall within any of these exceptions and exceeds the 15% Capacity. The issue therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of the Placement Options to the relevant participants in the T2 Placement within 3 months after the date of the Meeting and will not be included for the purposes of calculating the Company's 15% Capacity in respect of its Equity Securities.

If either of Resolutions 3 or 4 is not passed, the Company will not be able to proceed with the issue of any of the Placement Options to the relevant participants in the T2 Placement.

If Resolution 4 is not passed, but Resolution 3 is passed, the Company will still proceed with the issue of the T2 Placement Shares.

The issue of the Placement Options under this Resolution 4 is dependent upon the approval of Resolution 3 and the issue of T2 Placement Shares to the relevant participants.

5.3 Information for Listing Rule 7.3

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

| | | |
|---------------|--|--|
| 7.3.1: | 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. | Identified participants of the T2 Placement for the purposes of Resolution 3 (see section 4.3 for additional information). |
| 7.3.2: | The number and class of securities the entity will issue | 138,806,000 Placement Options |
| 7.3.3: | If the securities are not fully paid ordinary securities, a summary | The Placement Options are exercisable at \$0.06 and expire on 15 March 2030 and are otherwise issued on the terms set out in Annexure A. |

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| | of the material terms of the securities | |
|---------------|---|--|
| 7.3.4: | The date or dates on or by which the entity will issue the securities | The Placement Options will be issued within 3 months of the Meeting, if approved by Shareholders. |
| 7.3.5: | The price or other consideration the entity will receive for the securities | The Placement Options are issued for nil cash consideration. If the Placement Options issued pursuant to this Resolution 4 are exercised in full, the Company will receive \$832,836. |
| 7.3.6: | The purpose of the issue, including the intended use of any funds raised by the issue | One Placement Option is issued for each Placement Share subscribed for under the T2 Placement. No funds will be raised by the issue of the Placement Options to participants in the T2 Placement. |
| 7.3.7: | If the securities are being issued under an agreement, a summary of any other material terms of the agreement | The Placement Options will be issued under the same placement acceptance letter for the issue of the T2 Placement Shares (see section 4.3 for details). |
| 7.3.8: | If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover | Not applicable |
| 7.3.9 | Voting exclusion statement | A voting exclusion statement is included in the Notice of Meeting. |

5.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

6. Resolutions 5, 6 and 7 – Approval of issue of Shares to Directors pursuant to the Tranche 2 Placement

6.1 Background

The three Directors of the Company have subscribed to be issued Shares under the T2 Placement, subject to shareholder approval.

The background in relation to the issue of Placement Options to participants in the T2 Placement, including the Directors, is set out in section 2.1 above. The terms upon which the

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Shares to be issued to the Directors under the T2 Placement are the same terms as those offered to all other participants in the Placement.

Resolutions 5, 6 and 7 seek shareholder approval for the issue of **Shares** pursuant to the T2 Placement to each of Richard Willson (4,181,250 Shares), Angus Middleton (23,000,000 Shares) and Duncan Gordon (19,512,750 Shares).

6.2 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.

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 proposed issue of T2 Placement Shares 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.

The exceptions available include:

- (a) Arm's length terms - the Financial Benefit is given on terms that would be reasonable in the circumstances if the Company and the Related Party were dealing at arm's length (or are less favourable than those terms); or
- (b) Remuneration - the Financial Benefit is reasonable remuneration on the basis of the circumstances of the Company and also of the recipients (including the responsibilities involved in their role/s).

The Board has determined that the requirements of Chapter 2E of the Corporations Act do not need to be observed for the issue of Shares to the Directors under the T2 Placement, on the basis that the Share being issued to the Directors pursuant to the T2 Placement and on the same terms as the Shares being issued to other unrelated participants in the Placement, being unrelated sophisticated and professional investors identified by the Lead Manager of the Placement from among its clients and investor network. The terms of the Placement were reached in consultation with the Company's advisory team and brokers and the Board are of the view that the "arm's length" exception in section 210 of the Corporations Act is available to the Company.

The Company notes that the Lead Manager to the Placement is an entity controlled by director Duncan Gordon. At the time that the Placement was conducted (and the relevant terms agreed and negotiated with all other unrelated participants, the Duncan Gordon was not a director of the Company.

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6.3 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 set out under section 6.2 of the Explanatory Memorandum.

Each of Angus Middleton, Duncan Gordon and Richard Willson fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors of the Company. In addition, each of their respective nominees (if applicable) would also fall within Listing Rule 10.11.4 as their respective associates. The issue of Shares to the Directors under the T2 Placement 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 any of Resolution 5, 6 or 7 are passed, the Company will be able to proceed with the issue of the T2 Shares to the relevant Director pursuant to that Resolution within 1 month after the date of the Meeting. In these circumstances, by operation of Listing Rule 7.2 Exception 14, the T2 Placement Shares will not be included for the purposes of calculating the Company's 15% Capacity.

If any of Resolutions 5, 6 or 7 are not passed, the Company will not be able to proceed with the issue of any of the T2 Placement Shares pursuant to the relevant Resolution and will not raise the funds represented by the relevant T2 Placement Shares (being up to an amount of \$292,164 if all of these Resolutions are not passed). If any of Resolutions 5, 6 or 7 are not passed, the Company will not proceed with the issue of Placement Options to the Directors, the subject of Resolution 8, 9 or 10

6.4 Information for Shareholders

The following information is provided in accordance with the notice requirements of Listing Rule 10.13.

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| | | |
|---------|---|--|
| 10.13.1 | The name of the person | <p>The T2 Placement Shares to be issued pursuant to these Resolutions 5, 6 and 7 are proposed to be issued to the following persons:</p> <ul style="list-style-type: none"> a) Angus Middleton (or his nominee), pursuant to Resolution 5; and b) Duncan Gordon (or his nominee), pursuant to Resolution 6; and c) Richard Willson (or his nominee), pursuant to Resolution 7. <p>Each of the above persons are directors of the Company and as is noted below, are 'Related Parties' of the Company.</p> |
| 10.13.2 | Which category in rules 10.11.1-10.11.5 the person falls in and why | <p>Each of Angus Middleton, Duncan Gordon and Richard Willson fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors of the Company. Their respective nominees (if applicable) would also fall within Listing Rule 10.11.4 as their respective associates.</p> |
| 10.13.3 | The number and class of securities to be issued to the person | <p>Angus Middleton - 25,000,000 fully paid ordinary shares</p> <p>Duncan Gordon - 19,512,750 fully paid ordinary shares</p> <p>Richard Willson - 4,181,250 fully paid ordinary shares</p> |
| 10.13.4 | If the securities are not fully paid ordinary securities, a summary of the material terms of the securities | <p>The T2 Placement Shares will be fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company</p> |
| 10.13.5 | 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 | <p>Within 1 month, if shareholder approval is obtained</p> |
| 10.13.6 | The price or other consideration the entity will receive for the issue | <p>\$0.004 per T2 Placement Share</p> |
| 10.13.7 | The purpose of the issue, including the intended use of any funds raised by the issue | <p>The proceeds of the Placement are being applied towards the Company's Mareeba Gold Project, working capital and capital raising costs</p> |

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| 10.13.8 | <p>If the person is:</p> <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, <p>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current remuneration package.</p> | NA |
| 10.13.9 | <p>If the securities are issued under an agreement, a summary of any other material terms of the agreement.</p> | The T2 Placement Shares will be issued under a placement acceptance letter that contains standard terms for the issue of shares |
| 10.13.10 | <p>A voting exclusion statement</p> | A voting exclusion statement in respect of Resolutions 5, 6 and 7 is included in the Notice of Meeting. |

6.5 Director recommendation

Each of the Directors has a material personal interest in the outcome of Resolutions 5, 6 and 7 on the basis that all the Directors (or their nominees) are to be issued Shares under the T2 Placement should Resolutions 5, 6 and 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on any of Resolutions 5, 6 or 7.

7. Resolutions 8, 9 and 10 – Approval to issue Placement Options to Directors pursuant to the Tranche 2 Placement

7.1 Background

Having subscribed for Shares under the T2 Placement, the three Directors of the Company are entitled to be issued an equal number of Placement Options under the T2 Placement, subject to shareholder approval (and subject to the approval of Resolution 5, 6 and 7 (as applicable)).

The background in relation to the issue of Placement Options to participants in the T2 Placement, including the Directors, is set out in section 2.1 above. The Placement Options to be issued to the Directors under the T2 Placement are on the same terms as issued to all other participants in the Placement.

Resolutions 8, 9 and 10 seek shareholder approval for the issue of Placement Options pursuant to the T2 Placement to each of Richard Willson (4,181,250 Placement Options), Angus

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Middleton (23,000,000 Placement Options) and Duncan Gordon (19,512,750 Placement Options)(Directors).

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act is summarised in section 6.2.

The proposed issue of Placement Options to the Directors constitutes giving a financial benefit and each of the Directors is a related party of the Company by virtue of being a Director.

The Board has determined that the requirements of Chapter 2E of the Corporations Act do not need to be observed for the issue of these Placement Options to the Directors, on the basis that the Placement Options being issued to the Directors are on the same terms as the Placement Options which have been or will be issued to other unrelated participants in the Placement, being unrelated sophisticated and professional investors identified by the Lead Manager of the Placement, from among its clients and investor network. The terms of the Placement were reached in consultation with the Company's advisory team and brokers and the Board are of the view that the "arm's length" exception in section 210 of the Corporations Act is available to the Company. The Company notes that the Lead Manager to the Placement is an entity controlled by director Duncan Gordon. At the time that the Placement was conducted (and the relevant terms agreed and negotiated with all other unrelated participants, the Duncan Gordon was not a director of the Company.

7.3 Listing Rule 10.11

An explanation of the operation of Listing Rule 10.11 is set out under section 6.3 of this Explanatory Memorandum.

The issue of Shares upon conversion of the Placement 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 Placement Options).

Similarly, under Listing Rule 7.2 Exception 9, 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 Placement Options to an Allottee so that the Placement Options (and Conversion Shares) do not count towards the Company's 15% Capacity.

If any of 8, 9 and 10 are passed (and the corresponding Resolution 5, 6 or 7, as applicable, has also been passed), the Placement Options the subject of that Resolution must be issued within one month of that approval or else the approval will lapse.

If any of Resolutions 8, 9 or 10 are not passed, or if they are passed but the corresponding Resolution 5, 6 or 7, as applicable, has not been passed, then the Company will not be able to proceed with the issue of the Placement Options the subject of that Resolution.

If any of Resolutions 8, 9 or 10 are not passed, but the corresponding Resolution 5, 6 or 7, as applicable, have been passed, the Company will still proceed with the issue of Placement Shares to the Directors.

The approval of each of Resolutions 8, 9 and 10 is dependent upon the approval of the associated Resolutions 5, 6 and 7 respectively.

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7.4 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 Placement Options issued under any of Resolutions 8, 9 or 10 will not count towards the Company's 15% Capacity under Listing Rule 7.1.

7.5 Information for Shareholders

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

| | | |
|----------------|--|--|
| 10.13.1 | The name of the person | <p>The Placement Options to be issued under Resolutions 8, 9 and 10 are proposed to be issued to the following persons:</p> <ul style="list-style-type: none">a) Angus Middleton (or his nominee), pursuant to Resolution 8; andb) Duncan Gordon (or his nominee), pursuant to Resolution 9; andc) Richard Willson (or his nominee), pursuant to Resolution 10. <p>Each of the above persons are directors of the Company and as is noted below, are 'Related Parties' of the Company.</p> |
| 10.13.2 | Which category in rules 10.11.1-10.11.5 the person falls in and why | <p>Each of Angus Middleton, Duncan Gordon and Richard Willson fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors of the Company. Their respective nominees (if applicable) would also fall within Listing Rule 10.11.4 as their respective associates.</p> |
| 10.13.3 | The number and class of securities to be issued to the person | <p>The maximum number of Placement Options to be issued to the Directors (and also being the nature of the financial benefit proposed to be given) is 48,694,000 Placement Options, comprising:</p> <ul style="list-style-type: none">a) 25,000,000 Placement Options to Angus Middleton (or his nominee), pursuant to Resolution 8;b) 19,512,750 Placement Options to Duncan Gordon (or his nominee), pursuant to Resolution 9; andc) 4,181,250 Placement Options to Richard Willson (or his nominee), pursuant to Resolution 10. |
| 10.13.4 | If the securities are not fully paid ordinary securities, a summary of the material terms of the securities | <p>The terms and conditions of the Placement Options are set out in Annexure A.</p> |

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| | | |
|----------|--|--|
| 10.13.5 | 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 | The Placement 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). |
| 10.13.6 | The price or other consideration the entity will receive for the issue | <p>The issue price of the Placement Options will be nil. The Company will not receive any other consideration in respect of the issue of the Placement Options to the Directors.</p> <p>The Placement Options have an exercise price of \$0.006 and an expiry 15 March 2030.</p> <p>Conversion Shares will rank pari passu with all of the other fully paid ordinary Shares on issue in the Company.</p> |
| 10.13.7 | The purpose of the issue, including the intended use of any funds raised by the issue | <p>One Placement Option is issued for each Placement Share subscribed for under the T2 Placement.</p> <p>No funds will be raised by the issue of the Placement Options to Directors pursuant to the T2 Placement.</p> <p>Any funds received upon the exercise of options will be applied towards the Company's Mareeba Gold Project and otherwise to working capital</p> |
| 10.13.8 | <p>If the person is:</p> <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, <p>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current remuneration package.</p> | NA |
| 10.13.9 | If the securities are issued under an agreement, a summary of any other material terms of the agreement. | The Placement Options will be issued under the same placement acceptance letter for the issue of the T2 Placement Shares (see section 6.4 for details). |
| 10.13.10 | A voting exclusion statement | A voting exclusion statement in respect of Resolutions 8, 9 and 10 is included in the Notice of Meeting. |

7.6 Directors Recommendation

Each of the Directors has a material personal interest in the outcome of Resolutions 8, 9 and 10 on the basis that all of the Directors (or their nominees) are to be issued Placement Options

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should Resolutions 8, 9 and 10 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on any of Resolutions 8, 9 or 10.

8. Resolution 11 – Approval to issue Options to Director – Duncan Gordon as part of the Remuneration for the Executive Director

8.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate number of 65,000,000 options to subscribe for fully paid ordinary Shares in the Company, exercisable at \$0.006 each and expiring 15 March 2030 (**REM Options**) to Duncan Gordon (or respective nominees) on the terms and conditions set out below.

Resolutions 11 seeks Shareholder approval for the issue of the REM Options to Mr Gordon under and for the purposes of Listing Rule 10.11.

8.2 REM Options terms

A summary of the terms of the REM Options is set out in Annexure B to this Explanatory Memorandum.

The REM Options include vesting conditions for staggered vesting of the REM Options across a period of three years from the date of the Meeting. Vesting Condition will be deemed to be satisfied in certain circumstances – see Annexure B to this Explanatory Memorandum for further details.

8.3 Listing Rule 10.11

An explanation of the operation of Listing Rule 10.11 is set out under section 6.3 of this Explanatory Memorandum.

The issue of REM Options to Mr Gordon falls within Listing Rule 10.11.1 because Mr Gordon 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.

8.4 Chapter 2E of the Corporations Act

An explanation of the operation of Chapter 2E of the Corporations Act is set out under section 6.2 of this Explanatory Memorandum.

The issue of the REM Shares to Mr Gordon 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 Board (excluding Mr Gordon) has determined that the requirements of Chapter 2E of the Corporations Act do not need to be observed for the issue of REM Options to Mr Gordon, because the REM Options are being issued with the same exercise price and substantially the same expiration date as the Placement Options and are otherwise substantially on the same terms as the Placement Options that were issued to participants in the Placement, which terms were determined in consultation with the Company's advisory team and brokers for offer to unrelated sophisticated and professional investors. The Board (excluding Mr Gordon) are of

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the view that the “arm’s length” exception in section 210 of the Corporations Act is available to the Company.

8.5 Listing Rule 7.1

An explanation of the operation of Listing Rule 7.1 is set out under section 3.2 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 issue of the REM Options under Resolution 11 will not count towards the Company’s 15% Capacity under Listing Rule 7.1.

8.6 Information for Shareholders

The following information is provided in accordance with the notice requirements of Listing Rule 10.13.

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|----------------|---|--|
| 10.13.1 | The name of the person | The REM Options are proposed to be issued to Duncan Gordon, who is a director of the Company and as is noted below, a ‘Related Parties’ of the Company. |
| 10.13.2 | Which category in rules 10.11.1-10.11.5 the person falls in and why | Duncan Gordon falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director of the Company. Mr Gordon’s respective nominees (if applicable) would fall within Listing Rule 10.11.4 as his respective associates. |
| 10.13.3 | The number and class of securities to be issued to the person | The maximum number of REM Options to be issued to Mr Gordon (and also being the nature of the financial benefit proposed to be given) is 65,000,000 REM Options. |
| 10.13.4 | If the securities are not fully paid ordinary securities, a summary of the material terms of the securities | The terms and conditions of the REM Options are set out in Annexure B. |
| 10.13.5 | 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 | The REM 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). |
| 10.13.6 | The price or other consideration the entity will receive for the issue | <p>The issue price of the REM Options will be nil. The Company will not receive any other consideration in respect of the issue of the REM Options.</p> <p>Any funds received upon the exercise of options will be applied towards the Company’s Mareeba Gold Project and otherwise to working capital</p> <p>The REM Options have an exercise price of \$0.006 and an expiry date 15 March 2030 and are otherwise issued on the terms contained in Annexure B.</p> <p>Shares issued on conversion of the REM Options will rank pari passu with all of the other fully paid ordinary Shares on issue in the Company.</p> |

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| | | |
|----------|--|--|
| 10.13.7 | <p>The purpose of the issue, including the intended use of any funds raised by the issue</p> | <p>The purpose of the issue of the REM Options is to provide a performance linked incentive component in the remuneration package for Mr Gordon to align his interests with those of Shareholders, to motivate and reward his performance in his role as Director and to provide a cost effective way for the Company to remunerate him, 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 Mr Gordon.</p> <p>No cash funds will be raised under the issue of the REM Options.</p> <p>Any funds received from payment of the exercise price of the REM Options will be used to fund working capital requirements.</p> |
| 10.13.8 | <p>If the person is:</p> <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, <p>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current remuneration package.</p> | <p>The REM Options are intended to remunerate and incentivise Mr Gordon, as applicable. Details of the current remuneration package for Mr Gordon is as follows:</p> <p>Short term benefits (cash salary and fees) - \$240,000.</p> <p>Post-employment benefits (Superannuation) - \$28,800.</p> <p>Share-based payments (equity settled) - \$Nil</p> <p>TOTAL - \$268,800</p> |
| 10.13.9 | <p>If the securities are issued under an agreement, a summary of any other material terms of the agreement.</p> | <p>The REM Options are not proposed to be issued under an agreement.</p> |
| 10.13.10 | <p>A voting exclusion statement</p> | <p>A voting exclusion statement in respect of Resolution 11 is contained in the Notice.</p> |

8.7 Outcome of voting for and against the Resolutions

If Resolution 11 is passed, the Company will be able to proceed with the issue of the REM Options to Mr Gordon, 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 REM Options (because approval is being obtained under Listing Rule 10.11), the issue of the REM Options will not use up any of the Company's 15% Capacity.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the REM Options and the Company may consider alternative methods for incentivising Mr Gordon

Proxy, representative and voting entitlement instructions

(which may be an increased cash-based remuneration package or alternative short-term incentive arrangements which may be cash or equity based).

8.8 Director recommendation

The Directors (Mr Gordon abstaining), recommend that Shareholders vote in favour of this Resolution 11.

9. Resolution 12 – Approval of Lead Manager Options

9.1 Background

Under the mandate agreement to appoint Cerberus Investments Pty Ltd (**Cerberus Advisory**) as lead manager of the Placement (**Mandate**), the Company agreed to issue 20,000,000 options on the same terms of the Placement Options, being an exercise price of \$0.006 and an expiry date of 15 March 2030 (**Lead Manager Options**).

Under the Mandate, Cerberus Advisory agreed to provide the following services:

- (a) act as lead manager;
- (b) coordinate and manage the Placement;
- (c) provide corporate advise in relation to the timing, structure and pricing of the Placement.

In consideration for these services, the Company agreed to pay Cerberus Advisory a management fee of 7% of the gross proceeds of the Placement and to issue the Lead Manager Options.

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

9.2 Listing Rule 10.11

An explanation of the operation of Listing Rule 10.11 is set out under section 6.3 of this Explanatory Memorandum.

The issue of Lead Manager Options to Cerberus Advisory falls within Listing Rule 10.11.1 because Mr Gordon 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.

9.3 Chapter 2E of the Corporations Act

An explanation of the operation of Chapter 2E of the Corporations Act is set out under section 6.2 of this Explanatory Memorandum.

The issue of the Lead Manager Options to Cerberus Advisory will result in the giving of a financial benefit by the Company to a Related Party, because Cerberus Advisory is an entity controlled by Mr Duncan Gordon, who is a Director of the Company. As Mr Gordon is a Related Party of the Company because he is a Director of the Company, any entity which is controlled by him is also a Related Party by the operation of section 228(4) of the Corporations Act.

The Directors (excluding Mr Duncan Gordon) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of REM Options to Mr Gordon, because the Mandate was negotiated with Mr Gordon prior to Mr Gordon

Proxy, representative and voting entitlement instructions

becoming a Director of the Company on 13 April 2026 and entry into the Mandate was approved by the Board of the Company as composed at that time. In addition, the Lead Manager Options are being issued on the same terms as the Placement Options that are issued to 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 by Chapter 2E of the Corporations Act, the Directors (excluding Mr Duncan Gordon) have determined that the approval of Shareholders for the purposes of Chapter 2E of the Corporations Act is not required.

9.4 Information required by Listing Rule 10.13

The following information is provided in accordance with the notice requirements of Listing Rule 10.13.

| | | |
|----------------|---|---|
| 10.13.1 | The name of the person | The Lead Manager Options are proposed to be issued to Cerberus Investments Pty Ltd, an entity controlled by Mr Duncan Gordon, who is a director of the Company and as is noted below, a 'Related Party' of the Company. |
| 10.13.2 | Which category in rules 10.11.1-10.11.5 the person falls in and why | Duncan Gordon falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director of the Company. Accordingly, Cerberus Advisory falls within Listing Rule 10.11.4 as a Related Party as an entity controlled by a Related Party. |
| 10.13.3 | The number and class of securities to be issued to the person | The maximum number of Lead Manager Options to be issued to Mr Gordon (and also being the nature of the financial benefit proposed to be given) is 20,000,000 Lead Manager Options. |
| 10.13.4 | If the securities are not fully paid ordinary securities, a summary of the material terms of the securities | The terms and conditions of the Lead Manager Options are set out in Annexure A. |
| 10.13.5 | 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 | The Lead Manager 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). |

Proxy, representative and voting entitlement instructions

| | | |
|----------|--|--|
| 10.13.6 | <p>The price or other consideration the entity will receive for the issue</p> | <p>The issue price of the Lead Manager Options will be nil. The Company will not receive any other consideration in respect of the issue of the Lead Manager Options.</p> <p>Any funds received upon the exercise of options will be applied towards the Company's Mareeba Gold Project and otherwise to working capital</p> <p>The Lead Manager Options have an exercise price of \$0.006 and an expiry date 15 March 2030 and are otherwise issued on the terms contained in Annexure A.</p> <p>Shares issued on conversion of the Lead Manager Options will rank pari passu with all of the other fully paid ordinary Shares on issue in the Company.</p> |
| 10.13.7 | <p>The purpose of the issue, including the intended use of any funds raised by the issue</p> | <p>The purpose of the issue of the Lead Manager Options is in part payment of the consideration payable to Cerberus Advisory for the performance of their services as lead manager to the Placement under the Mandate.</p> <p>No cash funds will be raised under the issue of the Lead Manager Options.</p> <p>Any funds received from payment of the exercise price of the Lead Manager Options will be used to fund working capital requirements.</p> |
| 10.13.8 | <p>If the person is:</p> <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, <p>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current remuneration package.</p> | <p>Not Applicable</p> |
| 10.13.9 | <p>If the securities are issued under an agreement, a summary of any other material terms of the agreement.</p> | <p>The Lead Manager Options are issued under the Mandate summarised above in section 9.1.</p> |
| 10.13.10 | <p>A voting exclusion statement</p> | <p>A voting exclusion statement in respect of Resolution 12 is contained in the Notice.</p> |

Proxy, representative and voting entitlement instructions

9.5 Outcome of voting for and against the Resolutions

If Resolution 12 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.

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

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options. In such event, the Company will be compelled to pay the cash value of the Lead Manager Options to the Lead Manager pursuant to the terms of the Mandate.

9.6 Directors Recommendation

The Directors (excluding Mr Duncan Gordon) recommend that Shareholders vote in favour of Resolution 12.

10. Interpretation

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

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.

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

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

Director means a director of the Company, being each of Richard Willson, Angus Middleton and Duncan Gordon.

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.

Lead Manager means Cerberus Advisory.

Lead Manager Options has the meaning given in section 9.1 of this Explanatory Memorandum.

Meeting, General Meeting or **GM** means the general meeting to be held at Level 10, 360 Queen Street, Brisbane Qld 4000 on Friday, 19 June 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.

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

Proxy, representative and voting entitlement instructions

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

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

Related Parties has the meaning given in section 6.2 of this Explanatory Memorandum.

REM Options has the meaning given in section 8.1 of this Explanatory Memorandum.

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

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

Shareholder means a holder of Shares in the Company.

T1 Placement has the meaning given in section 2.1 of this Explanatory Memorandum.

T1 Placement Shares means Shares issued under the T1 Placement as described in section 2.1 of this Explanatory Memorandum.

T2 Placement has the meaning given in section 2.1 of this Explanatory Memorandum.

T2 Placement Shares means Shares issued under the T2 Placement as described in section 2.1 of this Explanatory Memorandum.

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: [pks@clararesources.com.au](mailto:phs@clararesources.com.au)

Proxy, representative and voting entitlement instructions

Annexure A – Terms of Placement Options and Lead Manager Options (for the purposes of this Annexure A, together, the “Placement Options”)

Terms and Conditions

- (a) **Entitlement:** Each Placement Option entitles the holder to subscribe for one Share upon exercise of the Placement Option.
- (b) **Exercise Price:** The exercise price of each Placement Option is \$0.006.
- (c) **Expiry Date:** Each Placement Option will lapse and expire at 5.00pm (AEST) on 15 March 2030 (**Expiry Date**), and any Placement Options not exercised on or before the Expiry Date will expire and cease to carry any rights or benefits.
- (d) **Exercise Period:** Placement Options are exercisable at any time on or before the Expiry Date (**Exercise Period**).
- (e) **Exercise of Options:** Placement Options may be exercised during the Exercise Period by the relevant holder (Holder) by notice in writing to the Company stating the number of Placement Options to be exercised (Notice) together with payment (in Australian currency) for an amount equal to the Exercise Price multiplied by the number of Placement Options being exercised by electronic funds transfer or other means of payment acceptable to the Company (in its sole discretion). A minimum of 10,000 Placement Options must be exercised in each Notice unless the Company agrees to the exercise of a lesser number of Placement Options.
- (f) **Issue of Shares:** Upon a valid exercise of the Placement Options, the Company will within 5 Business Days of the date of exercise:
 - (1) issue the number of Shares required under these terms and conditions to be issued for which cleared funds have been received by the Company;
 - (2) 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;
 - (3) if admitted to the Official List at the relevant time, make application to ASX for quotation of all Shares issued pursuant to the exercise of the Placement Options.
- (g) **Ranking:** Shares issued pursuant to an exercise of Placement Options will, from the date of issue, rank equally with all other Shares on issue.
- (h) **Quotation:** The Placement Options will not be quoted on ASX.
- (i) **Transfer:** The Placement Options must not be transferred or assigned by the Holder except with the prior written consent of the Company (not to be unreasonably withheld).
- (j) **Dividends:** Holders do not participate in any dividends unless the Placement Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlement to dividends.
- (k) **Reconstruction:** In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (1) the number of Placement Options, the Exercise Price of the Placement Options, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will; not result in any benefits being conferred on the holders of the Placement Options which are not conferred on Shareholders of the Company; and
 - (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all

Proxy, representative and voting entitlement instructions

other respects the terms for the exercise of the Placement Options will remain unchanged;

- (l) **Pro rata issue:** If there is a pro rata issue (except a bonus issue), the Exercise Price of the Placement Options may be reduced according to the following formula.

$$O_n = O - E [P - (S + D)]$$

N + 1

Where:

O_n = the new exercise price of the Placement Options; O = the old exercise price of the Placement Options;

E = the number of underlying securities into which one Placement Options is exercisable;

P = the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex right date or the ex entitlements date;

S = the subscription price for a security under the pro rata issue;

D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);

N = the number of securities with rights or entitlement that must be held to receive a right to one new security.

- (l) **Bonus Issue:** If there is a bonus issue to the holder of Shares, the number of Shares over which the Placement Options is exercisable may be increased by the number of Shares which the option holder would have received if the Placement Options had been exercised before the record date for the bonus issue.
- (n) **Change of terms:** The terms of the Placement Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Placement Options shall not be changed to reduce the Exercise Price, increased the number of Placement Options or change and period for exercise of the Placement Options.

Proxy, representative and voting entitlement instructions

Annexure B – Terms of REM Options

The REM 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 \$0.006 (**Exercise Price**).

3. **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on 15 March 2030 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. **Exercise Period**

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

5. **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.

6. **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**).

7. **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.

Proxy, representative and voting entitlement instructions

8. **Ranking**

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

9. **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.

10. **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.

11. **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.

12. **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.

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.mufg.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: | https://au.investorcentre.mpms.mufg.com/ |
| 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 17 June 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, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Proxy, representative and voting entitlement instructions

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 Limited
ACN 122 957 322

LODGE YOUR VOTE

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

BY MAIL
Clara Resources 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; or
Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 306 276 Overseas: +61 1300 306 276

LODGE MENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (Brisbane Time) on Wednesday, 17 June 2026**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

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

ONLINE
<https://au.investorcentre.mpms.mufg.com>
Login to the Investor Centre website using the holding details as shown on the Voting 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.
To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



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 they choose. 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.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.

**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.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X9999999999

PROXY FORM

I/We being a member(s) of Clara Resources 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

STEP 1

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, 19 June 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

| | For | Against | Abstain* | | For | Against | Abstain* |
|--|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 1 Approval of previous issue of Shares pursuant to the Tranche 1 Placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9 Approval to issue Options to Director - Duncan Gordon pursuant to the Tranche 2 Placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Approval to issue Placement Options pursuant to the Tranche 1 Placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 Issue of Options to Director - Richard Willson pursuant to the Tranche 2 Placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Approval to issue Shares pursuant to the Tranche 2 Placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11 Approval to issue Options to Director - Mr Duncan Gordon as part of the Remuneration as Executive Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Approval to issue Placement Options pursuant to the Tranche 2 Placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 12 Approval to issue Options to the Lead Manager in relation to Placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval to issue Shares to Director - Mr Angus Middleton as part of the Tranche 2 Placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 6 Approval to issue Shares to Director - Mr Duncan Gordon as part of the Tranche 2 Placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 7 Approval to issue Shares to Director - Mr Richard Willson as part of the Tranche 2 Placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 8 Approval to issue of Options to Director - Angus Middleton pursuant to the Tranche 2 Placement | <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.

STEP 2

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

STEP 3

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).

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