

Notice of General Meeting and Explanatory Memorandum

Clara Resources Australia Limited ACN 122 957 322

Date of Meeting: Wednesday, 28 October 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 Wednesday, 28 October 2026 at 10:00am (Brisbane time).

Terms used in this Notice of Meeting are defined in section 7 (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 with or without amendment, the following resolution as an ordinary resolution:

“That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, shareholders ratify the previous issue by the Company of 230,000,000 Shares as the Tranche 1 Placement Shares on 14 September 2026 (under Listing Rule 7.1) at an issue price of \$0.003 per share, to unrelated professional and sophisticated investors 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 Resolution 1 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
- 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 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 Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 103,333,333 Tranche 2 Placement Shares at an issue price of \$0.003 per Share, on the terms and conditions set out in the Explanatory Statement".

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:

- a person who is expected to participate in the issue the subject of this Resolution 2 or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares in the Company); or
- an associate of a person who participated in the issue.

However, this does not apply to a vote cast in favour of Resolution 2 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
- 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 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 16,666,667 Shares at an issue price of \$0.003 to Mr Angus Middleton or his nominee (**AM 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.

4. Resolution 4 – 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:

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*“That in accordance with Listing Rule 10.11 and for all other purposes the Company be authorised to issue 33,333,333 Shares at an issue price of \$0.003 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.

5. Resolution 5 – 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 5,000,000 Shares at an issue price of \$0.003, to Mr Richard Willson or his nominee (**RW 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.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolutions 3, 4 and 5 by:

- in respect of Resolution 3, 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
- in respect of Resolution 4, 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);
- in respect of Resolution 5, 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 3, 4 and 5 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
- 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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6. Resolution 6 – Approval of previous issue of Shares – Brian Wallace

To consider and, if thought fit, to pass the following Resolution, with or without amendment, 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 8,333,333 Shares on 11 September 2026 (under Listing Rule 7.1) at an issue price of \$0.003 per share, to Brian Wallace or his nominee, on the terms set out in the Explanatory Memorandum.”

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

7. Resolution 7 – Approval of previous issue of Shares – Ray Wallace

To consider and, if thought fit, to pass the following Resolution, with or without amendment, 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 8,333,333 Shares on 11 September 2026 (under Listing Rule 7.1) at an issue price of \$0.003 per share, to Ray Wallace or his nominee, on the terms set out in the Explanatory Memorandum.”

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

8. Resolution 8 – Approval of previous issue of Shares – Wayne Thomas Saunders

To consider and, if thought fit, to pass the following Resolution, with or without amendment, 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 25,000,000 Shares on 11 September 2026 (under Listing Rule 7.1) at an issue price of \$0.003 per share, to Wayne Thomas Saunders or his nominee, on the terms set out in the Explanatory Memorandum.”

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

9. Resolution 9 – Approval of previous issue of Options – Rob Wallace

To consider and, if thought fit, to pass the following Resolution, with or without amendment, 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 10,000,000 Options on 11 September 2026 (under Listing Rule 7.1) at an exercise price of \$0.006 with an expiry of 15 March 2030, to Rob Wallace or his nominee 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

The Company will disregard any votes cast in favour of Resolutions 6, 7, 8 and 9 by:

- in respect of Resolution 6, Brian Wallace; or

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- in respect of Resolution 7, Ray Wallace; or
- in respect of Resolution 8, Wayne Thomas Saunders; or
- in respect of Resolution 9, Rob Wallace; or
- an associate of those persons.

However, this does not apply to a vote cast in favour of Resolutions 6, 7, 8 and 9 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
- 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

23 September 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 Wednesday, 28 October 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 7.

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 9 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 Shares under the Tranche 1 Placement

2.0 Background

On 4 September 2026, the Company announced a two tranche placement to raise \$1.165 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 (**Tranche 1 Placement** or **T1 Placement**) was completed on 11 September 2026, with 230,000,000 Shares being issued at \$0.003 per share to sophisticated and professional investors, under the Company's Listing Rule 7.1 capacity, raising \$690,000 (before costs) (**T1 Placement Shares**).

Shares issued under the T1 Placement were allotted on 14 September 2026, and the Company, under Resolution 1, now seeks shareholder approval under Listing Rule 7.4 to ratify the issue of those Shares.

¹ Refer ASX Announcement dated 19 December 2025 regarding Clara Resources' acquisition of the Hodgkinson Basin Gold Project in Far North Queensland which can be accessed at https://clients3.weblink.com.au/clients/clararesources_dgr/v2/headline.aspx?headlineid=21644049.

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Tranche 2 Placement

Tranche 2 of the Placement (**Tranche 2 Placement** or **T2 Placement**) seeks to raise a further \$475,000 through the issue of 158,333,333 Shares.

Approval for the issue of 103,333,333 Shares at \$0.003 per share under the T2 Placement to sophisticated and professional investors (excluding the Directors who in aggregate represent 55,000,000 Shares in the T2 Placement) is the subject of Resolution 2.

Director participation in T2 Placement

Participation by the Directors in the T2 Placement, is the subject of separate approval under Resolutions 3, 4 and 5, with the details being as follows:

Name	Number of Shares under T2 Placement	Resolutions for approval
Angus Middleton	16,666,667	Resolutions 3
Duncan Gordon	33,333,333	Resolutions 4
Richard Willson	5,000,000	Resolutions 5

2.1 **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 230,000,000 Shares made by the Company under Listing Rule 7.1 on 14 September 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 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.

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2.2 Information for Listing Rule 7.5

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

Listing Rule		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.	The T1 Placement Shares were issued to un-related sophisticated investors, identified by the Board, from among their network, who commonly invest in small cap mineral exploration companies. 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 Placement recipients are related parties of the Company, members of the Company's key management personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties. The Company also confirms that none of the Placement recipients were issued more than 1% of the issued capital of the Company.
7.5.2:	The number and class of securities the entity issued or agreed to issue	The Company has issued 230,000,000 T1 Placement Shares. 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.
7.5.3:	If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	The T1 Placement Shares were fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company
7.5.4:	The date or dates on or by which the securities were issued	The T1 Placement Shares were issued on 14 September 2026.
7.5.5:	The price or other consideration the entity has received or will receive for the securities	The price at which T1 Placement Shares were issued was \$0.003 per share and totalled \$690,000 (before costs).
7.5.6:	The purpose of the issue, including the use or intended use of any funds raised by the issue	The purpose of the issue was to raise funds in respect of the Company's Mareeba Gold Project, working capital and capital raising costs. Funds raised in respect of the T1 Placement were applied towards the Company's Mareeba Gold Project, working capital and capital raising costs.
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.

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7.5.8:	A voting exclusion statement	A Voting Exclusion Statement for this resolution is included in the Notice of Meeting.

2.3 Directors' recommendation

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

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

3.0 Background

The Company has agreed to issue 103,333,333 Shares under the T2 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 2.0 above.

Resolution 2 seeks shareholder approval for the issue of these Shares to the relevant T2 Placement participants.

3.1 Listing Rule 7.1

An explanation in relation to the operation of Listing Rule 7.1 is set out in section 2.1 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 2 seeks the required Shareholder approval to the issue of the T2 Placement Shares 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 T2 Placement Shares and raise the funds represented by the relevant T2 Placement Shares. In addition, the T2 Placement Shares will not reduce the available 15% Capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not proceed with the issue of any of the T2 Placement Shares and will not raise the funds represented by the relevant T2 Placement Shares (being an amount of \$260,000).

3.2 Information for Listing Rule 7.3

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

Listing Rule		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	The T2 Placement Shares to be issued under Resolution 2 will be issued to un-related sophisticated investors, identified by the Board, from among their network, who commonly invest in small cap mineral exploration companies. In accordance with paragraph 7.2 of the ASX Guidance Note 21, the Company confirms that other than as is noted below,

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	be identified or selected.	none of the T2 Placement recipients pursuant to this Resolution 2 are related parties of the Company, members of the Company's key management personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties nor are expected to be considered "material investors" for the purposes of the ASX Guidance Note 21.
7.3.2:	The number and class of securities the entity will issue	The Company will issue 103,333,333 T2 Placement Shares pursuant to Resolution 2. 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	The T2 Placement Shares will be issued 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 \$0.003 per share and will total \$310,000 (in relation to those issued under this Resolution 2 before costs).
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.

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3.3 Directors' recommendation

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

4. Resolutions 3, 4 and 5 – Approval of issue of Shares to Directors pursuant to the T2 Placement

4.1 Background

As set out in section 2.0 above, the Company has agreed, subject to obtaining shareholder approval, to issue an aggregate of 55,000,000 T2 Placement Shares to Directors of the Company, Richard Willson, Angus Middleton and Duncan Gordon (**Participating Directors**) under the T2 Placement.

The terms upon which the 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.

- 4.2 Resolutions 3, 4 and 5 seek shareholder approval for the issue of Shares pursuant to the T2 Placement to each of Angus Middleton (16,666,667 Shares), Duncan Gordon (33,333,333 Shares) and Richard Willson (5,000,000 Shares).

4.3 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 Participating Directors constitutes giving a financial benefit and the Participating Directors are each related parties of the Company by virtue of being Directors.

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

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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 Board from among its 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.

4.4 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The definition of a related party is set out under section 4.3 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 Resolutions 3, 4 and 5 therefore seeks the approval of the Company's Shareholders under and for the purposes of Listing Rule 10.11.

If any of Resolution 3, 4 and 5 are passed, the Company will be able to proceed with the issue of the T2 Placement Shares to the relevant Participating 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 14,² the T2 Placement Shares will not be included for the purposes of calculating the Company's 15% Capacity.

If any of Resolutions 3, 4 and 5 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 \$215,000 (before costs) if all of these Resolutions are not passed).

4.5 Information for Shareholders

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

Listing Rule	Information
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² The exception under Listing Rule 7.2, Exception 14 provides that if Shareholder approval is given under Listing Rule 10.11, Shareholder approval will not be required under Listing Rule 7.1.

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10.13.1	The name of the person	The T2 Placement Shares to be issued pursuant to these Resolutions 3, 4 and 5 are proposed to be issued to the following persons: a) Angus Middleton (or his nominee), pursuant to Resolution 3; and b) Duncan Gordon (or his nominee), pursuant to Resolution 4; and c) Richard Willson (or his nominee), pursuant to Resolution 5. Each of the above persons are directors of the Company and as is noted below, are 'Related Parties' of the Company.
10.13.2	Which category in rules 10.11.1-10.11.5 the person falls in and why	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 by virtue of the nominee being an associate (as defined in the Listing Rules) of a Director.
10.13.3	The number and class of securities to be issued to the person	Angus Middleton - 16,666,667 fully paid ordinary shares Duncan Gordon - 33,333,333 fully paid ordinary shares Richard Willson - 5,000,000 fully paid ordinary shares
10.13.4	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 ranked equally in all aspects with all existing Shares previously issued by the Company.
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 Shares to be issued to the Participating Directors as part of the T2 Placement 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), if shareholder approval is obtained
10.13.6	The price or other consideration the entity will receive for the issue	The price at which T2 Placement Shares will be issued is \$0.003 per Share and will total \$165,000 (before cost).
10.13.7	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.

Proxy, representative and voting entitlement instructions

10.13.8	If the person is: • 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, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current remuneration package.	Not applicable.
10.13.9	If the securities are 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 contains standard terms for the issue of shares.
10.13.10	A voting exclusion statement	A voting exclusion statement in respect of Resolutions 3, 4 and 5 is included in the Notice of Meeting.

4.6 Director recommendation

Each of the Directors has a material personal interest in the outcome of Resolutions 3, 4 and 5 on the basis that all the Directors (or their nominees) are to be issued Shares under the T2 Placement should Resolutions 3, 4 and 5 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on any of Resolutions 3, 4 and 5.

5. Resolution 6, 7 and 8 – Approval of previous issue of Shares (Share Issue)

5.0 Background

On 4 September 2026, the Company announced it has finalised planning for a maiden drilling program at its Mareeba Gold Project (North Queensland) comprising an initial 25 RC holes for 3,750m across 3 areas. In preparation for the drilling program, the Company has been engaging with Mr Brian Wallace and Mr Ray Wallace, who provided site services and logistical support for the program.

In recognition of the provision of these services, the Company issued 8,333,333 shares at \$0.003 per share to both Mr Brian Wallace and Mr Ray Wallace, or their nominees, on 11 September 2026. This is the subject of Resolutions 6 and 7.

The Company entered into an option agreement with Mr Wayne Thomas Saunders in June 2026 (**Saunders Option**). On 31 August 2026, the Company exercised the Saunders Option. As a result, the equity payment of \$75,000 was made on 11 September 2026. The Saunders Option agreement provides for the relevant shares to be issued at \$0.004 per share; however, in the circumstances where the Company had just completed a raise at \$0.003 per Share, the Board

Proxy, representative and voting entitlement instructions

resolved to issue the equity payment to Mr Saunders, or his nominee, at the current Placement price of \$0.003 per Share (25,000,000 Shares). This is the subject of Resolution 8.

5.1 Listing Rules 7.1 and 7.4

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the Share Issue and allotment of the 41,666,666 Shares made by the Company under Listing Rule 7.1 on 11 September 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 Shareholder approval to ratify the issue of the Share Issue in accordance with Listing Rule 7.4.

If Resolutions 6, 7 and 8 are passed, the issue of the Share Issue 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 any of Resolutions 6, 7 and 8 are not passed, the associated number of Shares the subject of the relevant resolution that was not passed 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 the need to obtain Shareholder approval over the 12-month period following the issue date.

5.2 Information for Listing Rule 7.5

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

Listing Rule		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.	The recipients of the Shares are: • Brian Wallace or his nominee (in respect of Resolution 6) • Ray Wallace or his nominee (in respect of Resolution 7); and • Wayne Thomas Saunders or his nominee (in respect of Resolution 8).
7.5.2:	The number and class of securities the entity issued or agreed to issue	The Company has issued in aggregate, 41,666,666 Shares as follows: • 8,333,333 Shares (in respect of Resolution 6); • 8,333,333 Shares (in respect of Resolution 7); and • 25,000,000 Shares (in respect of Resolution 8).

Proxy, representative and voting entitlement instructions

		The Share Issue are fully paid ordinary shares in the capital of the Company. These 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 .
7.5.3:	If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	The Shares were fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company
7.5.4:	The date or dates on or by which the securities were issued	The Shares were issued on 11 September 2026.
7.5.5:	The price or other consideration the entity has received or will receive for the securities	The price at which the Shares were issued was \$0.003 per share.
7.5.6:	The purpose of the issue, including the use or intended use of any funds raised by the issue	The purpose of the issue in respect of the Shares issued to Brian Wallace and Ray Wallce was in relation to site services and logistical support that was provided to the Company. The purpose of the issue to Mr Saunders was part consideration under the Saunders Option agreement.
7.5.7:	If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	Brian Wallace and Ray Wallce – nil. Wayne Thomas Saunders was part of an option agreement, where the consideration was \$50,000 cash on exercise, \$5,000 cash paid monthly for 15 months and \$75,000 in ordinary shares.
7.5.8:	A voting exclusion statement	A Voting Exclusion Statement for this resolution is included in the Notice of Meeting.

5.3 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 6, 7 and 8.

6. Resolution 9 – Approval of previous issue of Options (Wallace Options)

6.0 Background

Mr Rob Wallace has been instrumental in assisting the Company to get on the ground with the LiDAR survey and will be a key contact moving forward. Mr Rob Wallace is well known in the local community and the relationship is seen as one of strategic importance to the Company in that regard.

To acknowledge the assistance provided to date, the role that Mr Rob Wallace is expected to play moving forward and to provide him with exposure to the project, the Company has issued Mr Rob Wallace 10,000,000 options in the Company, with an exercise price of \$0.006 and expiry date of 15 March 2030. This is the subject of Resolution 9.

Proxy, representative and voting entitlement instructions

6.1 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 Wallace Options, being the issue of 10,000,000 Options made by the Company under Listing Rule 7.1 on 11 September 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 Shareholder approval to ratify the issue of the Wallace Options in accordance with Listing Rule 7.4.

If Resolutions 9 is passed, the issue of the Wallace Options 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 Resolutions 9 is not passed, the issue of the Wallace Options 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.

6.2 Information for Listing Rule 7.5

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

Listing Rule		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.	The recipient of the Wallace Options is Mr Rob Wallace or his nominee.
7.5.2:	The number and class of securities the entity issued or agreed to issue	The Company has issued 10,000,000 Options which have the same terms as an existing class of options and the terms are set out below and in Annexure A.
7.5.3:	If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	10,000,000 Options are exercisable at \$0.006, expire on 15 March 2030 and are issued on the terms detailed in Annexure A.

Proxy, representative and voting entitlement instructions

7.5.4:	The date or dates on or by which the securities were issued	11 September 2026
7.5.5:	The price or other consideration the entity has received or will receive for the securities	Nil consideration.
7.5.6:	The purpose of the issue, including the use or intended use of any funds raised by the issue	The 10,000,000 Options were issued to Mr Rob Wallace to acknowledge his ongoing assistance and his previous assistance with getting the Company on the ground and with the LiDAR survey. No funds will be raised through the issue of the Options but may be raised upon exercise.
7.5.7:	If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	Not Applicable.
7.5.8:	A voting exclusion statement	A Voting Exclusion Statement for this resolution is included in the Notice of Meeting.

6.3 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 9.

7. 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, currently 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.

Proxy, representative and voting entitlement instructions

Listing Rules or **ASX Listing Rules** means the official listing rules of the ASX as amended from time to time.

Meeting, General Meeting or **GM** means the general meeting to be held at Level 10, 360 Queen Street, Brisbane Qld 4000 on Wednesday, 28 October 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.

Options means an option to subscribe for Shares and in particular the Wallace Options as referenced in section 6.0 of the Explanatory Memorandum.

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

Participating Directors has the meaning given in section 4.1 of the Explanatory Memorandum.

Placement has the meaning given in section 2.0 of this Explanatory Memorandum and means the aggregate of 388,333,333 Shares issued under the T1 Placement and the T2 Placement at an issue price of \$0.003 per Share, as announced by the Company on 4 September 2026.

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

Share means a fully paid ordinary share in the issued capital of the Company from time to time.

Shareholder means a holder of Shares in the Company.

T1 Placement means the placement of 230,000,000 Shares at an issue price of \$0.003 per Share, as announced by the Company on 4 September 2026, and as described in section 2.0 of this Explanatory Memorandum.

T1 Placement Shares means the Shares issued under the T1 Placement as described in section 2.0 of this Explanatory Memorandum.

T2 Placement means the 103,333,333 Shares at an issue price of \$0.003 per share, as announced by the Company on 4 September 2026, and as described in section 2.0 of this Explanatory Memorandum.

T2 Placement Shares means the Shares issued under the T2 Placement as described in section 2.0 of this Explanatory Memorandum.

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 Options

Terms and Conditions

- (a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price:** The exercise price of each Option is \$0.006.
- (c) **Expiry Date:** Each Option will lapse and expire at 5.00pm (AEST) on 15 March 2030 (**Expiry Date**), and any Options not exercised on or before the Expiry Date will expire and cease to carry any rights or benefits.
- (d) **Exercise Period:** Options are exercisable at any time on or before the Expiry Date (**Exercise Period**).
- (e) **Exercise of Options:** Options may be exercised during the Exercise Period by the relevant holder (Holder) by notice in writing to the Company stating the number of Options to be exercised (Notice) together with payment (in Australian currency) for an amount equal to the Exercise Price multiplied by the number of 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 Options must be exercised in each Notice unless the Company agrees to the exercise of a lesser number of Options.
- (f) **Issue of Shares:** Upon a valid exercise of the 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 Options.
- (g) **Ranking:** Shares issued pursuant to an exercise of Options will, from the date of issue, rank equally with all other Shares on issue.
- (h) **Quotation:** The Options will not be quoted on ASX.
- (i) **Transfer:** The 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 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 Options, the Exercise Price of the 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 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 other respects the terms for the exercise of the Options will remain unchanged;

Proxy, representative and voting entitlement instructions

- (l) **Pro rata issue:** If there is a pro rata issue (except a bonus issue), the Exercise Price of the 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 Options; O = the old exercise price of the Options;

E = the number of underlying securities into which one 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 Options is exercisable may be increased by the number of Shares which the option holder would have received if the Options had been exercised before the record date for the bonus issue.
- (n) **Change of terms:** The terms of the 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 Options shall not be changed to reduce the Exercise Price, increased the number of Options or change and period for exercise of the Options.

Proxy, representative and voting entitlement instructions

Proxies and representatives

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

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

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

Online:	https://au.investorcentre.mpms.mufig.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 26 October 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.

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 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 Monday, 26 October 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



X99999999999

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

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 Wednesday, 28 October 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	☐	☐	☐	9 Approval of previous issue of Options – Rob Wallace	☐	☐	☐
2 Approval to issue Shares pursuant to the Tranche 2 Placement	☐	☐	☐				
3 Approval to issue Shares to Director – Mr Angus Middleton as part of the Tranche 2 Placement	☐	☐	☐				
4 Approval to issue Shares to Director – Mr Duncan Gordon as part of the Tranche 2 Placement	☐	☐	☐				
5 Approval to issue Shares to Director – Mr Richard Willson as part of the Tranche 2 Placement	☐	☐	☐				
6 Approval of previous issue of Shares – Brian Wallace	☐	☐	☐				
7 Approval of previous issue of Shares – Ray Wallace	☐	☐	☐				
8 Approval of previous issue of Shares – Wayne Thomas Saunders	☐	☐	☐				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

C7A PRX2603B