



Notice of Annual General Meeting

Clara Resources Australia Limited

ACN 122 957 322

Date of Meeting: 19 November 2026

Time of Meeting: 11.00 am (ACDT)

Venue: BDO, Level 19, 30 Pirie Street, Adelaide SA 5000

Notice is given that the Annual General Meeting of Shareholders of Clara Resources Australia Limited ACN 122 957 322 (**Company**) will be held at Level 19, 30 Pirie Street, Adelaide on 19 November 2026 at 11.00 am (ACDT).

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

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

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7.00pm (AEST) 17 November 2026.

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

ORDINARY BUSINESS

Annual Financial Report

To consider and receive the Financial Statements, the Directors Report, and the Independent Auditor's Report contained within the Clara Resources Australia Limited Annual Report for the year ended 30 June 2026.

An electronic copy of the 2026 Annual Report is available to download or view on the Company's website at: <http://www.clararesources.com.au>

No resolution is required for this item of business.

See Explanatory Statement below for further information.

Resolution 1 - Adoption of 30 June 2026 Remuneration Report

To consider and if thought fit, pass the following Advisory Resolution:

"That the Remuneration Report for the year ended 30 June 2026 (as set out in the Directors' Report) is adopted."

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Company's 2026 Annual Report, which contains the Remuneration Report, is available on the Company's website <https://clararesources.com.au/>.

A voting prohibition statement applies to this Resolution.

Resolution 2 - Re-election of Richard Willson as a Director

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

"That in accordance with Rule 38.1 of the Company's Constitution, Mr. Richard Willson who retires by rotation in accordance with Rule 38.6 of the Company's Constitution and Listing Rule 14.4, and being eligible and offering himself for re-election, be re-elected as a Director of the Company".

Resolution 3 - Election of Mr Angus Middleton as a Director

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

"That Mr Angus Middleton, who was appointed to fill a casual vacancy, in accordance with Listing Rule 14.4 and 38.1 of Clara's Constitution, and being eligible, be elected as a Director of the Company".

Resolution 4 – Election of Mr Duncan Gordon as a Director

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

“That, Mr Duncan Gordon, who was appointed to fill a casual vacancy, in accordance with Listing Rule 14.4 and 38.1 of Clara’s Constitution, and being eligible, be elected as a Director of the Company”.

Resolution 5 – Approval to issue securities under the Employee Share Option Plan

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 7.2 (Exception 13(b)) and for all other purposes, the Shareholders grant approval for the Company to issue equity securities under the existing Employee Share Option Plan (Plan) and to issue securities under the Plan, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

A voting exclusion statement applies to this Resolution.

SPECIAL BUSINESS

Resolution 6 – Approval to issue an additional 10% of the fully paid ordinary issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, pass the following Resolution as a Special Resolution of the Company:

*" That pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the fully paid ordinary issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions described in the Explanatory Memorandum (**Placement Securities**)".*

A voting exclusion statement applies to this Resolution.

GENERAL BUSINESS

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

VOTING PROHIBITIONS AND EXCLUSIONS

Resolution	Exclusion Statement
The Company will disregard any votes cast in favour of:	
Resolution 1 –	The Company will disregard any votes cast on Resolution 1: (a) by or on behalf of a member of the Key Management Personnel (KMP) named in the Remuneration Report for the year ended 30 June 2026, or a closely related party of that KMP, regardless of the capacity in which the vote is cast; and

	(b) as proxy of a member of the KMP at the date of the AGM, or a close related party of that KMP, unless the vote is cast as proxy for a person who is entitled to vote on Resolution 1: (i) in accordance with their directions on how to vote as set out in the proxy appointment (e.g. for, against, abstain); or (ii) by the Chairman of the AGM and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the KMP.
Resolution 5 –	A person or on behalf of a person who is eligible to participate in the Employee Share and Option Plan or an associate of those persons.
Resolution 6 –	By any person or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), and any of their associates.
However, this does not apply to a vote cast in favour of a Resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.	

IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

All Resolutions will be by Poll

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

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

Voting by proxy

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

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

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

A proxy need not be a member of the Company.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company's Share Registry no later than 17 November 2026 at 11.00am (ACDT) (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted. Instructions for completing the Proxy Form are outlined on the form.

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

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

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

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

Dated: 7 October 2026

By order of the Board



Peter Harding-Smith
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions to be put to Shareholders at the Annual General Meeting to be held at BDO, Level 19, 30 Pirie Street, Adelaide SA 5000 at 11.00am (ACDT) on 19 November 2026.

The Notice of Meeting, which is also enclosed, sets out details of proposals concerning the Resolutions to be put to Shareholders. The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the Resolutions.

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

1. Consider the Company's 2026 Annual Report

1.1 Background

Section 317 of the Corporations Act requires the Company's Annual Report comprising the Directors' Report, the Auditor's Report, Directors' Declaration, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to and forming part of the financial statements to be laid before the Annual General Meeting for discussion.

There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the Company's Annual Report. The Company's 2026 Annual Report is placed before the Shareholders for discussion. No voting is required for this item.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. Shareholders can obtain a copy of the Company's 2026 Annual Report by sending a request to info@clararesources.com.au or by downloading a copy from the Company's website: <https://clararesources.com.au/>.

2. Resolution 1 - Adoption of 30 June 2026 Remuneration Report

2.1 Background

In accordance with section 250R of the Corporations Act, the Board has submitted its Remuneration Report (included in the 2026 Annual Report) to Shareholders for consideration and adoption by way of a non-binding advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the 2026 Annual Report. The Report, amongst other things:

- explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the most highly remunerated senior executives of the Company; and
- details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

2.2 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report. A vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution. Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

A voting restriction applies with respect to the voting on this Resolution by members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) (Voting Restriction). Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Voting Restriction does not apply where:

- (a) the Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy with specific instructions on how to vote on a resolution to adopt the remuneration report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding Shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.

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

3. Resolution 2 - Re-election of Mr. Richard Willson as a Director

3.1 Background

Under Rule 38.6 of the Company's Constitution and Listing Rule 14.4, Directors shall not continue in office for a period in excess of three consecutive years or until the third annual general meeting following the Director's appointment, whichever is the longer, without submitting to re-election. Mr Willson was last re-elected as a Director of the Company at the 2025 AGM, however, is the only Director available to stand for re-election.

Mr Richard Willson retires by rotation in accordance with the Company's Constitution as well as Listing Rule 14.4 and, being eligible, offers himself for re-election as a Non-Executive Director.

3.2 Qualifications and Experience

The Board considers Mr Willson to be an independent director and supports the re-election of Mr Willson for the reasons described below.

Richard is an experienced Non-Executive Director, Company Secretary and Chief Financial Officer with more than 20 years' experience predominantly with ASX listed companies within the mining, technology and agricultural sectors. Richard is a Non-Executive Director of Orbminco Ltd (ASX:OB1), Unity Housing Company Ltd, and Amplify Equity Solutions Pty Ltd, and is Company Secretary of a number of ASX listed Companies.

3.3 Board Recommendation

The Directors (with Mr Willson abstaining) recommend that you vote in favour of this Ordinary Resolution.

4. Resolution 3 - Election of Mr Angus Middleton as a Director

4.1 Background

In accordance with clause 36.1 of the Constitution, Mr Angus Middleton was appointed as a Director of the Company by the Board on 10 November 2025 as an addition to the Board.

Mr Middleton retires from office under ASX Listing Rule 14.4 and clause 36.2 of the Constitution and stands for re-election.

4.2 Qualifications and Experience

The Board does consider Mr Middleton to be an independent director and supports his re-election for the reasons set out below.

Mr Middleton is a fund manager and former stockbroker with more than 25 years' experience in the Australian resources sector and capital markets. He is the Managing Director of SA Capital Funds Management and has raised significant capital for exploration and mining companies, in addition to serving on the boards of several ASX-listed entities. Mr Middleton brings deep knowledge of project financing, governance and resource sector development that will benefit Clara as it advances its portfolio.

4.3 Directors Recommendation

The Directors (with Mr Middleton abstaining) recommend that you vote in favour of this Ordinary Resolution.

5. Resolution 4 - Election of Mr Duncan Gordon as a Director

5.1 Background

In accordance with clause 36.1 of the Constitution, Mr Duncan Gordon was appointed as a Director of the Company by the Board on 13 April 2026 as an addition to the Board.

Mr Gordon retires from office under ASX Listing Rule 14.4 and clause 36.2 of the Constitution and stands for re-election.

While ASX Listing Rule 14.4 does not require Mr Gordon to stand for re-election because he is an Executive Director, the Company's constitution requires that his appointment be approved at the first annual general meeting after his appointment.

5.2 Qualifications and Experience

The Board does not consider Mr Gordon to be an independent director, owing to his role as Executive Director, but supports his re-election for the reasons set out below.

Duncan is a qualified engineer and corporate advisor with more than 20 years' experience assisting ASX-listed resource companies across exploration, development and production stages. He also serves as Chairman of Orbminco Limited (ASX: OB1) and Non-Executive Director of FortifAI Limited (ASX: FTI).

5.3 Board Recommendation

The Directors (with Mr Gordon abstaining) recommend that you vote in favour of this Ordinary Resolution, given the extensive experience he brings to the Board.

6. Resolution 5 – Approval to issue securities under the of Employee Share Option Plan

6.1 Background

The Company has established an employee incentive plan, known as the Employee Share Option Plan (Plan), under which certain employees will be provided with securities in the Company.

Remuneration of the Company's employees is determined by the Board based on the recommendations of its non-executive Directors, taking into consideration relevant market practices and the circumstances of the Company, on an annual basis. It is the view of the Board that allowing employees to take part in the Plan by receiving part of their remuneration in the form of equity securities (such as Options) is in the best interests of Shareholders.

Accordingly, the Board of the Company wish to utilise the Plan, as a means of attracting, motivating, retaining and rewarding its key employees, by providing them with the opportunity to participate in future growth of the Company. The purpose of the Plan is to:

- reward employees for their contributions to the Company's success;
- align the interests of employees with the long-term interests of the Company and its shareholders; and
- help employees build an ownership stake in the Company.

The Plan was originally adopted by the Company prior to its admission to ASX, and issues pursuant to it were last approved by Shareholders at the Company's 2023 AGM. By this Resolution 5, the Company is seeking Shareholder approval for the issue of Equity Securities under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

6.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the employee incentive scheme as exception to the relevant Listing Rules.

Accordingly, the Company is seeking to have the Plan approved by Shareholders such that any Equity Securities issued under the Plan over the next 3 years will be disregarded when determining the Company's capacity to issue Equity Securities under Listing Rule 7.1 and 7.1A (as applicable).

Whilst under the provisions of the Plan Directors are eligible to participate in the Plan, no options will be issued to the Directors (or their nominees) unless further specific approval for the issue of those options is obtained pursuant to the provisions of Listing Rule 10.11.

Information required for Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 5:

Exception 13(b)	Information
A summary of the terms of the Plan:	A summary of the terms and conditions of the Plan is set out in Appendix 1. Shareholders are invited to contact the Company if they have any queries or concerns.
The number and class of Securities issued under the Plan since the entity was listed or the date of the last approval under Listing Rule 7.2 (Exception 13(b))	Since the Plan was last approved by Shareholders at the 2023 AGM, the Company has issued 110,000,000 Unlisted Options at \$0.006 and expiry 15/03/2030 under the Plan.
The maximum number of Equity Securities proposed to be issued under the Plan following the approval	It is proposed that the maximum number of up to 10% of the Issued Capital will be issued under the Plan within the 3-year period following Shareholder approval. The maximum number is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan, simply a ceiling for the purposes of Exception 13(b) of Listing Rule 7.2. It is not envisaged that the maximum number of Equity Securities for which approval is sought will be issued immediately.
A voting exclusion statement	The Notice of Meeting contains a: • Voting Exclusion Statement pursuant to Listing Rule 14.11; and • Voting Restriction pursuant to section 250BD of the Corporations Act.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the Plan does not exceed the maximum number set out above.

Exception 13(b) also ceases to be available if there is a material change to the terms of the Plan from those set out in Resolution 5.

6.3 Effect of Resolution 5

If Resolution 5 is passed, the issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated above) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the securities.

The Company considers that it will derive a significant benefit by incentivising its senior management and key employees through the issue of Options under the Plan. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by Listing Rule 7.1.

6.4 Board Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 5.

SPECIAL BUSINESS

7. Resolution 6 – Approval to issue an additional 10% of the fully paid ordinary issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

7.1 Background

Pursuant to Resolution 6, the Company is seeking Shareholder approval to issue an additional 10% of its fully paid ordinary issued capital over a 12-month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new equity securities calculated in accordance with Listing Rule 7.1A.2 (the **Placement Securities**) each at an issue price of at least 75% of the VWAP for the Company's equity securities in that class (calculated over the last 15 days on which trades in the equity securities in that class are recorded, immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within ten trading days of that date, the date on which the Placement Securities are issued) (the Issue Price).

Pursuant to Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by Special Resolution at their annual general meeting, are permitted to issue an additional 10% of fully paid ordinary issued capital over a 12-month period from the date of the annual general meeting (the Additional 10% Placement).

The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its fully paid ordinary issued capital without shareholder approval over a 12-month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company (further details of which are set out below).

Funds raised from the issue of the Placement Securities, if undertaken, would be applied towards the acquisition of new assets or investments (including expenses associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

7.2 Listing Rule 7.1A

Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index (Eligible Entity).

For illustrative purposes only, on 28 September 2026, the Company's market capitalisation was approximately \$7.51 million based on the closing market price on that date. The calculation of market capitalisation will be based on the closing market price of the Shares, on the last trading day on which trades in the Shares were recorded before the date of the Annual General Meeting, multiplied by the number of Shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is also not included in the S&P/ASX300 Index as at the time of this Annual General Meeting. However, it should be noted that the S&P/ASX300 Index is rebalanced twice a year (in March and September). The Company is therefore an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A. In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholder approval pursuant to this Resolution, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities during the 12-month period following this Annual General Meeting.

Special Resolution

Listing Rule 7.1A requires this Resolution to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

Shareholder Approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

Listing Rules 7.1 and 7.1A

At the date of this Notice of Meeting, the Company has on issue 2,504,178,083 Shares. If this Resolution is passed the Company will have the capacity to issue the following equity securities immediately following the Meeting:

- (a) 375,626,712 Equity Securities under Listing Rule 7.1; and
- (b) subject to Shareholder approval being obtained under this Resolution, a further 250,417,808 Placement Securities under Listing Rule 7.1A.

The actual number of Placement Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described following).

Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue, or agree to issue, during the relevant period a number of equity securities calculated in accordance with the following formula:

$(A \times D) - E$

- A** is the number of shares on issue at the commencement of the relevant period:
plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4;
- plus** the number of fully paid shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
- the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved or taken under the Listing Rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4;
- plus** the number of partly paid shares that became fully paid in the relevant period;
plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- D** is 10%
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

Specific Information Required by Listing Rule 7.3A

Listing Rule 7.3A sets out the requirements for notices of meeting at which shareholder approval is sought for the additional capacity to issue equity securities under Listing Rule 7.1A. For the purposes of Listing Rule 7.1A the Company advises as follows:

1. Final Date for Issue - Listing Rule 7.3A.1

As required by Listing Rule 7.3A.1, the Company will only issue and allot the Placement Securities during the 12 months after the date of this Meeting which the Company anticipates will end on 19 November 2027. The approval under this Resolution for the issue of the Placement Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company) before the anniversary of the Annual General Meeting.

Assuming Resolution 6 is passed, Shareholder approval of the Additional 10% Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting and expires on the earlier to occur of:

- (a) the date that is 12 months after the date of the annual general meeting;
- (b) the time and date of the Company's next annual general meeting; or

- (c) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

If Resolution 6 is passed by Shareholders, then the approval will expire, on 19 November 2027 unless the Company holds its next annual general meeting or Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

2. Minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must have an Issue Price of not less than 75% of the VWAP for the equity securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the Placement Securities are to be issued is agreed by the entity and the recipient of the Placement Securities; or
- (2) if the Placement Securities are not issued within ten trading days of the date in paragraph (1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the Issue Price on the date of issue of the Placement Securities.

3. Purpose - Listing Rule 7.3A.3

As noted above, the purpose for which the Placement Securities may be issued include to raise funds for the Company (further details of which are set out below). Funds raised from the issue of the Placement Securities, if undertaken, would be applied towards the acquisition of new assets or investments (including expenses associated with such acquisitions), continued exploration and feasibility study expenditure and development of the Company's current assets and general working capital.

4. Risk of economic and voting dilution - Listing Rule 7.3A.4

As provided by Listing Rule 7.3A.4, if this Resolution is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 2,504,178,083 Shares. The Company could issue 626,044,521 securities immediately following the Meeting (being 375,626,712 equity securities pursuant to Listing Rule 7.1 and 250,417,808 Placement Securities pursuant to Listing Rule 7.1A). However, it is important to note that the exact number of securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above. Any issue of Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

- (1) the market price for the Company's equity securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the meeting; and
- (2) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, the table below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the closing market price of the shares has halved. Table 1 also shows the additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the closing market price of the shares has:

- (1) decreased by 50%; and
(2) increased by 100%.

Table 1 – economic and voting dilutionary effect

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.002 50% decrease in Issue Price	\$0.003 Issue Price	\$0.006 100% increase in Issue Price
Current Variable A* 2,504,178,083 Shares	10% voting dilution	250,417,808	250,417,808	250,417,808
	Funds raised	\$375,627	\$751,253	\$1,502,507
50% increase in current Variable A* 3,756,267,125 Shares	10% voting dilution	375,626,712	375,626,712	375,626,712
	Funds raised	\$563,440	\$1,126,880	\$2,253,760
100% increase in current Variable A* 5,008,356,166 Shares	10% voting dilution	500,835,617	500,835,617	500,835,617
	Funds raised	\$751,253	\$1,502,507	\$3,005,014

Assumptions and Explanations relating to Table 1:

- \$0.003 was the closing market price of the Shares on ASX on 23 September 2026.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued), and not any Shares issued under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of the issue.
- The Company issues the maximum number of Placement Securities.
- The issued Share capital has been calculated as the prescribed variable "A" (as set out in the formula in Listing Rule 7.1A.2) as at 23 September 2026.
- The Issue Price of the Placement Securities used in the Table 1 is the same as the closing market price and does not take into account the discount to the closing market price (if any).

5. Company's Allocation Policy – Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of the Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

- the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing shareholders can participate;
- the effect of the issue of the Placement Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders who are not related parties or associates of a related party of the Company.

6. Equity Issues Under Listing Rule 7.1A.2 Over Last 12 Months – Listing Rule 7.3A.6

The Company previously sought approval for the additional placement capacity under Listing Rule 7.1A at its annual general meeting held on 28 November 2025 (**Previous Approval**). No Securities have been issued under Listing Rule 7.1A.2 in the last 12 months.

7.3 Directors Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Special Resolution 6.

Glossary

AEST means Australian Eastern Standard Time.

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

ASIC means the Australian Securities and Investments Commission.

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

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

Board means the current board of Directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Clara Resources Australia Limited ACN 122 957 322.

Constitution means the constitution of the Company.

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

Directors means the current directors of the Company.

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

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

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

Proxy Form means the proxy form accompanying the Notice.

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

Section is a numbered section of this Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Share Registry means Link Market Services Limited.

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

Schedule 1– Terms of the Employee Share Option Plan (Plan)

1. Equity securities may be issued pursuant to the Plan, will be made without disclosure, in reliance on Division 1A of Part 7.12 of the Corporations Act (**Division**). Equity security has the meaning given to it in the Listing Rules.
2. All offers made pursuant to the Plan will be accompanied by, an offer document that complies with the Division.
3. The Company will not issue any equity securities pursuant this Plan where trading in its Shares on ASX have been suspended for longer than five (5) days in the previous 12 months.
4. The Plan is to extend to Eligible Persons of Clara Resources Australia Limited (**Company**) or an associated body corporate of the Company as the Board may in its discretion determine PROVIDED THAT the Board may only determine that a person is an Eligible Person if they fit within the description of a “primary participant” as that term is used in the Division.
5. The Board is entitled to determine:
 - a. subject to paragraph 7, the total number of equity securities to be offered in any one (1) year to Eligible Persons;
 - b. the Eligible Persons to whom offers will be made; and
 - c. the terms and conditions of any equity securities (including any options granted (Options)), subject to the Plan.
6. The total number of equity securities to be issued by the Company to Eligible Persons under the Plan shall not at any time exceed ten percent (10%) of the Company’s total issued ordinary Share capital in that class at that time when aggregated with:
 - a. the number of equity securities that may be issued under or as a result of equity securities issued under the Plan; and
 - b. the number of equity securities issued during the previous three (3) years pursuant to or as a result of equity securities issued pursuant to:
 - i. the Plan; or
 - ii. any employee share option plan of the Company or like scheme where the offers were covered by the Division or an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
7. Any Options issued under the Plan are to be issued for no consideration.
8. The exercise price of an Option issued under the Plan is to be determined by the Board at its sole discretion.
9. The right of Eligible Persons to exercise any Option held by them will commence on the date (**Commencement Date**) which is later of:
 - a. the date on which those Options are issued (**Issue Date**); and
 - b. the date on which all conditions to their exercise had been satisfied (**Vesting Date**), which may be in respect of individual Options or tranches of Options, as may be determined by the Board from time to time.
10. The period during which any Options may be exercised commences on the Commencement Date and ends on the earlier of:
 - a. three (3) years from the date on which the Options are issued;
 - b. the Business Day after the expiration of three months , or any other period which the Board may determine, after the Eligible Employee ceases to be employed or ceases to be a Director (if the Eligible Employee is not also employed) by the Company or an associated body corporate of the Company; or
 - c. the Eligible Employee ceasing to be employed by the Company or an associated body corporate of the Company due to fraud or dishonesty.
11. Participants who have been issued Options under the plan do not participate in dividends or in bonus issues unless the Options are exercised.
12. In the event that a rights issue is undertaken by the Company during the term of any Options issued under the Plan at a discount to the independently ascertained value of the Shares, then the Company shall adjust the exercise price for the Options in accordance with the formula provided for in Chapter 6 of the Listing Rules.
13. While the Option holders do not have any participating rights in new issues of securities in the Company during the term of any Options held, the Option holders shall be afforded a period of at least five (5) Business Days before the record date for the relevant issue, to exercise the Options and it shall be a condition of the Options that any

entitlements to bonus issues of securities are only available to Option holders in the event of a prior exercise of the Options.

14. The Board has the right to vary the entitlements of all Eligible Employees to take account of the effective capital reconstructions, bonus issues or rights issues.
15. The Board may vary the Plan.
16. At any time from the date of an Offer until the Acceptance Date of that Offer, the Board undertakes that it shall provide information as to:
 - a. the closing market price of the Shares; and
 - b. the Exercise Price of the Shares were this calculated as at the date of the Offer,to any Participant by mail (or such other form of notification as agreed by the Company and the Participant) within five (5) Business Days of a written request to the Company from that Participant to do so.
17. Any Offer made pursuant to this Plan will specify whether subdivision 83A-C of the applicable Tax Laws applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.

LODGE YOUR VOTE



ONLINE

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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

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



X99999999999

PROXY FORM

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

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (ACDT) on Thursday, 19 November 2026 at BDO, Level 19, 30 Pirie Street, Adelaide SA 5000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

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

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

Resolutions

1 Adoption of 30 June 2026 Remuneration Report

For Against Abstain*

☐	☐	☐
--------------------------	--------------------------	--------------------------

2 Re-election of Mr Richard Willson as a Director

☐	☐	☐
--------------------------	--------------------------	--------------------------

3 Election of Mr Angus Middleton as a Director

☐	☐	☐
--------------------------	--------------------------	--------------------------

4 Election of Mr Duncan Gordon as a Director

☐	☐	☐
--------------------------	--------------------------	--------------------------

5 Approval to issue securities under the Employee Share Option Plan

For Against Abstain*

☐	☐	☐
--------------------------	--------------------------	--------------------------

6 Approval to issue an additional 10% of the fully paid ordinary issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, 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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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, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

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:

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

SIGNING INSTRUCTIONS

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

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

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

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (ACDT) on Tuesday, 17 November 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

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

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



BY MOBILE DEVICE

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

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

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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

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

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