
Notice of Annual General Meeting

Clara Resources Australia Limited

ACN 122 957 322

Date of Meeting: 28 November 2025

Time of Meeting: 1 pm (AEST)

Venue: Level 19, 480 Queen St, Brisbane

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, 480 Queen St, Brisbane, Brisbane on 28 November 2025 at 1 pm (AEST).

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

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

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7.00pm (AEST) 26 November 2025.

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

ORDINARY BUSINESS

Annual Financial Report

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' 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 for the Company for the financial year ended 30 June 2025.

See Explanatory Statement below for further information.

Resolution 1 - Resolution 1. Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2025 (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 2025 Annual Report, which contains the Remuneration Report, is available on the Company's website

<https://clararesources.com.au/>.

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 Alex Fitzgerald as a Director

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

"That Mr Alex Fitzgerald, who was appointed to fill a casual vacancy, in accordance with Listing Rule 14.4 and 38 of Clara's Constitution, and being eligible, be elected as a Director of Clara".

Resolution 4 – Election of Mr Peter Westerhuis as a Director

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

"That, Mr Peter Westhuis, who was appointed to fill a casual vacancy, in accordance with Listing Rule 14.4 and 38 of Clara's Constitution, and being eligible, be elected as a Director of Clara".

Resolution 5 - Approval to issue 18,402,170 Shares to Mr Peter Westerhuis or his nominee in lieu of salary

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

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

Resolution 6 - Approval of the prior issue of Deferred Broker Options

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve the previous issue on 18 August 2025 by the Company of 4,536,158 Deferred Broker Options to Foster Stockbroking Pty Ltd, exercisable at \$0.012 and expiring 31 December 2027 and otherwise on the terms and conditions set out in the Explanatory Statement".

Resolution 7 - Approval of the prior issue of Placement Shares

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 7.4 and for all other purposes, Shareholders approve the issue of 105,000,000 Placement Shares on 23 October 2025 to Sophisticated Capital Pty Ltd at an issue price of \$0.003 per Shares on the terms and conditions set out in the Explanatory Statement".

Resolution 8 - Approval of the issue of Lead Manager Options

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

"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 25,448,852 Lead Manager Options exercisable at \$0.0045 and expiring 4 years from the date of issue, to Cerberus Advisory, on the terms and conditions set out in the Explanatory Statement".

Resolution 9 - Approval of the issue of Underwriter Options

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

"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 135,000,000 Underwriter Options exercisable at \$0.0045 and expiring 4 years from the date of issue, to Sophisticated Capital Pty Ltd, on the terms and conditions set out in the Explanatory Statement".

Resolution 10 - Confirmation of appointment of new auditor

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

"That, subject ASIC consent being received for BDO Audit Pty Ltd to resign as auditor of the Company, for the purposes of section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, Moore Australia Audit

(QLD) Pty Ltd of Level 12, 10 Eagle Street, Brisbane, Queensland, having been nominated by a Shareholder and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company, effective from close of the Meeting".

SPECIAL BUSINESS

Resolution 11 – 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, over a 12 month period from the date of the Meeting (or such shorter time period as described in Listing Rule 7.1A.1), at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum (Placement Securities)".

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	Section 250BD of the Corporations Act The Company will disregard any votes cast on Resolution 1 by a Director or on behalf of "Key Management Personnel" (as defined in the Accounting Standards as published by the Australian Accounting Standards Board) and their "closely related parties". Key Management Personnel (KMP) are the Company's Directors and Executives identified in the Company's Remuneration Report. A closely related party of a KMP means a spouse or child of the KMP, a child of the KMP's spouse, a dependent of the KMP or the KMP's spouse and anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company or a company the KMP controls (Closely Related Party).
Resolution 5	by or on behalf of Mr Westerhuis (and his nominees) or any of their respective associates.
Resolution 6 Resolution 7	a person who participated in the issue, or an associate of that person.
Resolution 8 Resolution 9	by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), and any of their associates.
Resolution 11	by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of 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 26 November 2025 at 1 pm (AEST) (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted. Instructions for completing the Proxy Form are outlined on the form.

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

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

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

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

Dated: 30 October 2025

By order of the Board



Peter Harding-Smith
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 19, 480 Queen St, Brisbane, Brisbane on 28 November 2025.

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

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

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

1. Consider the Company's 2025 Annual Report

1.1 Background

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 2025 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 2025 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 Remuneration Report

2.1 Background

In accordance with section 250R of the Corporations Act, the Board has submitted its Remuneration Report (included in the 2025 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 2025 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 2023 AGM.

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. There is no voting exclusion statement for this Resolution.

3.2 Qualifications and Experience

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

Mr Richard Willson is an experienced non-executive director, Company Secretary and CFO with 20+ years' experience in publicly listed and private companies.

Mr Willson has a Bachelor of Accounting from the University of South Australia, is a Fellow of CPA Australia and a Fellow of the Australian Institute of Company Directors. He is NED of Titomic Ltd (ASX:TTT), Thomson Resources Ltd (ASX:TMZ), 8IP Emerging Companies Ltd (ASX:8EC), PNX Metals Ltd (ASX:PNX), MedTEC Holdings Ltd and Unity Housing Company.

Mr Willson was appointed as a Director of the Company on 18 January 2013 and brings a wealth of valuable experience to the Board. He is also the Chair of the Audit Committee of Titomic Ltd, 8IP Emerging Companies Ltd, New Peak Metals Ltd and Unity Housing Company and Remuneration & Nomination Committee Chair of Titomic Ltd.

3.3 Directors Recommendation

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

4. Resolution 3 - Election of Mr Alex Fitzgerald as a Director

4.1 Background

Having regard to the material summarising Rule 38.6 of the Company's Constitution and Listing Rule 14.4, Mr Fitzgerald was appointed by the Company as Managing Director after its last annual general meeting.

Mr Fitzgerald 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. There is no voting exclusion statement for this Resolution.

4.2 Qualifications and Experience

The Board does not consider Mr Fitzgerald to be an independent director, due to the substantial interest in the Company's voting shares that he controls, but supports his re-election for the reasons set out below.

Alex has a deep understanding of the funds management industry, having been in the funds management role for 3 years, and having worked for the Myer Family office and Yarranabbe Capital. Alex is focused on deep value investing across debt and equity securities and M&A transactions within the Australian and New Zealand Markets and adds significant value to the Company's capital management efforts.

4.3 Directors Recommendation

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

5. Resolution 4 - Election of Mr Peter Westerhuis as a Director

5.1 Background

Having regard to the material summarising Rule 38.6 of the Company's Constitution and Listing Rule 14.4, Mr Westerhuis was appointed by the Company as Managing Director after its last annual general meeting.

While ASX Listing Rule 14.4 does not require Mr Westerhuis to stand for re-election because he is the Managing 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 Westhuis to be an independent director, owing to his role as Managing Director, but supports his re-election for the reasons set out below.

Mr Westerhuis is a professional engineer with post-graduate business qualifications and over 30 years of Australian and international resources experience in the iron ore, gold and coal industries, with the last 17 years at CEO and MD level. He has successfully developed and managed large mining and processing operations, including overseeing the transition from explorer to producer, and has undertaken many complex commercial negotiations. He is therefore considered a valuable asset in the Board's skills matrix.

5.3 Board Recommendation

The Directors (with Mr Westerhuis 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 18,402,170 Shares to Mr Peter Westerhuis or his nominee, in lieu of salary

6.1 Background

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

6.2 Corporations Law

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

- (a) the giving of the financial benefit falls within one of the exceptions to the prohibition; or
- (b) the company's members approve the giving of the financial benefit in accordance with the Corporations Act.

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

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

The Directors (excluding Mr Westerhuis) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of PW Shares to Mr Westerhuis, because the PW Shares are being issued at the same price and on the same terms as the Shares that were issued to non-related party participants in the Company's placement announced to the market on 16 June 2025. As such, the giving of the financial benefit is on arm's length terms

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

6.3 ASX Listing Rules

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

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

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

If Resolution 5 is passed, the Company will be able to proceed with the issue of the PW Shares within 1 month after the date of the Meeting. In these circumstances, by operation of Listing Rule 7.2 Exception 14, the PW Shares will not be included for the purposes of calculating the Company's 15% placement capacity in respect of its Equity Securities.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the PW Shares and the Company will remain liable to pay Mr Westerhuis' Unpaid Salary in cash.

Information for Shareholders

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

Name and categorisation of the Allottee	The allottee is a controlled entity of Mr Peter Westerhuis, which is an allottee for the purposes of Listing Rule 10.11.1 because it is controlled by Mr Westerhuis, a director of the Company. As at the date of this Notice, Mr Westerhuis and parties associated with him hold 48,423,101 ordinary shares in the Company or 6.51%.
Number and class of Securities to be issued (if known) or the maximum number or the formula for calculating the number of Securities to be issued	18,402,170 fully paid ordinary shares.
Summary of the material terms of the Securities	The PW Shares to be issued to an entity controlled by Mr Westerhuis are fully paid ordinary shares. The PW Shares will otherwise rank pari passu with all of the other fully paid ordinary shares on issue in the Company.
Date or dates on or by which the Securities will be issued	The Company will issue the PW Shares (if Resolution 5 is approved) as soon as practicable after the Meeting but in any event no later than one month from the date of the Meeting.
Price or other consideration the Company will receive for the issue	The PW Shares are being issued at an issue price of \$0.003 per Share and totals \$55,206.51. No cash is raised by the issue of the PW Shares, as their issue price is being applied to settle a liability of the Company to Mr Westerhuis for unpaid salary.
The purpose of the issue, including the intended use of funds raised	The funds raised by the issue of the PW Shares will be used to clear an accrued liability of \$55,206.51 (Unpaid Salary) for salary payable to Mr Westerhuis, while conserving cash reserves.
Current total remuneration package	Mr Westerhuis' current total remuneration package is a salary \$160,000, including statutory superannuation.
If the PW Shares are being issued under an agreement, a summary of any other material terms of the agreement	Mr Westerhuis and the Company have verbally agreed that the Company's obligation to pay him the Unpaid Salary will be discharged, in part, by the Company issuing the Shares to him the subject of Resolution 5. The agreed issue price for the shares is the price at which the Company offered Shares under its Placement announced to the market on 16 June 2025.
Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 5.

6.4 Directors Recommendation

The Directors (Mr Westerhuis' abstaining), recommend that Shareholders vote in favour of this Resolution, because it enables the Company to discharge its obligation to pay the Unpaid Salary while conserving cash.

7. Resolution 6 – Approval of prior issue of Deferred Broker Options

7.1 Background

During December 2024, the Company conducted a placement and accelerated non-renounceable entitlement offer (**ANREO**) in relation to which it entered into an agreement (**Mandate**) with Foster Stockbroking Pty Ltd (**Foster**). Pursuant to the Mandate, Foster acted as lead manager to the ANREO, in return for which the Company agreed to issue Options (**Broker Options**) to Foster.

To that end, at the Company's General Meeting held on 5 August 2025, the Company obtained approval to issue 9,270,424 Broker Options, exercisable at \$0.012, and expiring on 31 December 2027 (**Broker Options**) to Foster.

However, after discussion with Foster Stockbroking Pty Ltd (**Foster**) after the General Meeting, it was agreed (**Mandate Amendment**) on 18 August 2025 (**Issue Date**) that the Company would issue:

- (a) 9,270,424 Broker Options to Foster pursuant to the approval obtained from Shareholders on 5 August 2025; and
- (b) an additional 4,536,158 Broker Options (**Deferred Broker Options**), to be issued under the Company's 7.1 Placement Capacity.

The purpose of this resolution is to seek Shareholder approval for the prior issue of the 4,536,158 Deferred Broker Options previously issued under the Company's Listing Rule 7.1 issue capacity.

7.2 ASX Listing Rules

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

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively used up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to utilise its combined capacity under Listing Rule 7.1, in order to take advantage of commercial opportunities as they may arise and to issue further securities without Shareholder approval. Accordingly the Company now seeks Shareholder approval to ratify the issue of the 4,536,158 Deferred Broker Options in accordance with Listing Rule 7.4.

If Resolution 6 is passed, the issue of the Deferred Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, replenishing the Company's placement capacity and effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the issue of the Deferred Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, limiting the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

Information required by Listing Rule 7.5

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

The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	The Deferred Broker Options were issued to Foster Stockbroking Pty Ltd on 18 August 2025; in accordance with paragraph 7.2 of the ASX Guidance Note 21, the Company confirms that Foster Stockbroking Pty Ltd is not a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, adviser of the Company or an associate of any of these parties. The Company also confirms that Foster Stockbroking is not being issued more than 1% of the issued capital of the Company
The number and class of Securities issued or agreed to be issued	The Company issued 4,536,158 Deferred Broker Options.
Summary of the material terms of the Securities	The Deferred Broker Options are exercisable at \$0.012, expire on 31 December 2027 and are otherwise issued on the terms set out in Schedule 2 to this Explanatory Statement.
Date or dates on or by which the Securities were issued	The Deferred Broker Options were issued on 18 August 2025.
Price or other consideration the Company will receive for the issue	The Deferred Broker Options are issued for nil cash consideration.
The purpose of the issue, including the intended use of funds raised	The Deferred Broker Options are being issued as consideration for the services provided by Foster Stockbroking Pty Ltd pursuant to the Mandate, as amended by the Mandate Amendment.
Summary of the material terms of the agreement	In relation to the Mandate between the Company and Foster in relation to the Company's December 2024 ANREO, Foster was entitled to: • a management fee equal to 3% of the gross proceeds of the December 2024 ANREO; • a distribution fee equal to 4% of the gross proceeds of the December 2024 ANREO; and • up to 25 million Deferred Broker Options, pro rated to the amount of money raised.
Voting exclusion statement	A Voting Exclusion Statement for this Resolution is included in the Notice of Meeting in relation to Resolution 6.

7.3 Directors Recommendation

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

8. Resolution 7 - Approval of the prior issue of Placement Shares

8.1 Background

On 21 October 2025, the Company announced a capital raising comprised of:

- (a) a placement of 105,000,000 Shares to sophisticated and institutional investors at an issue price of \$0.003, raising \$315,000 (**Placement**); and

- (b) a fully underwritten, non-renounceable, pro rata entitlement offer of up to 424,147,527 at an issue price of \$0.003 per new Share (**Rights Issue**) to raise \$1,587,443.

Cerberus Advisory (**Lead Manager**) was appointed as lead manager for the Placement (Lead Manager Mandate) and in consideration of providing those services, the Company agreed (subject to Shareholder approval hereby sought) to:

- (a) pay the Lead Manager \$25,000 as a management fee; and
- (b) pay the Lead Manager 6% selling fee on the gross amount received by the Company under the Placement; and
- (c) issue 25,448,852 Options (**Lead Manager Options**) to the Lead Manager, exercisable at \$0.0045 and expiring 4 years from their date of issue.

Sophisticated Capital Pty Ltd (**Underwriter**) was appointed as underwriter of the Rights Issue (**Underwriting Agreement**). In consideration of the Underwriting agreeing to fully underwrite the rights issue, the Company agreed (subject to Shareholder approval hereby sought) to:

- (d) pay the Underwriter an underwriting fee of 7% of the amount underwritten;
- (e) issue to the Underwriter 135,000,000 Options (**Underwriter Options**) over Shares in the Company, exercisable at \$0.0045 and expiring four years from the date of issue.

Under each of the Lead Manager Mandate and the Underwriting Agreement:

- (a) The Company must pay or reimburse the Lead Manager/Underwriter for costs it has reasonably incurred in respect of the provision of services in relation to the capital raising; and
- (b) subject to certain exceptions, the Company has agreed to indemnify the Lead Manager/Underwriter, its affiliates and related bodies corporate (as that expression is defined in the Corporations Act), and their respective directors, officers and employees (each an **Indemnified Party**) against all losses suffered or incurred by an Indemnified Party, directly or indirectly, or claims made against an Indemnified Party, arising out of or in connection with (amongst other things) the capital raising or the services provided.

In addition, as is customary with these types of arrangements, the agreements contains representations and warranties and indemnities in favour of the Lead Manager/Underwriter. The Lead Manager/Underwriter may also, in certain circumstances, terminate its obligations under the relevant agreement on the occurrence of certain termination events (in some circumstances, having regard to the materiality of the relevant event).

8.2 ASX Listing Rules

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

The issue of the Placement Shares (the **Issue**) does not fit within any of the exceptions in Listing Rule 7.2 and, as their issue has not yet been approved by Shareholders, the Issue effectively used up part of the Company's 15% limit under Listing Rule 7.1. Therefore, the Issue reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of the Issue.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made, provided the issue did not breach Listing Rule 7.1. If they do, the

issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 7 seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4. The original issue did not breach Listing Rule 7.1.

If Resolution 7 is passed, the Issue of Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the Issue of Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

8.3 Information required under Listing Rule 7.5

For Shareholders to ratify an issue of Equity Securities under Listing Rule 7.4, the Company must provide the following information pursuant to Listing Rule 7.5 in relation to Resolution 7:

The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	The Issue of Placement Shares was made to sophisticated investors identified by the Lead Manager, who was engaged by the Company to lead manage the Placement. None of the investors are related parties, Key Management Personnel, substantial holders of, or advisors to, the Company, or associates of such persons, and are being issued 1% or more of the Company's current issued capital.
The number and class of securities the entity issued or agreed to issue and their material terms of Issue	105,000,000 fully paid ordinary shares ranking equally with all other Shares on issue.
The date or dates on which the securities were issued	22 October 2025
The price or other consideration the entity has received or will receive for the Issue	The Placement Shares were issued for \$0.003 per Placement Share, raising \$315,000 in aggregate.
The purpose of the Issue, including the use or intended use of any funds raised by the Issue	The Placement Shares were issued to fund preparation for drilling programs and other project development initiatives to deliver a Preliminary Feasibility Study ("PFS") at the Company's NSW based Ashford Coking Coal project.
A voting exclusion statement	A voting exclusion statement has been included in the attached Notice of General Meeting

8.4 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7, as this will enable the Company to have flexibility in respect of future capital raising activities.

9. Resolution 8 and Resolution 9 - Approval for the issue of Lead Manager Options and Underwriter Options

9.1 Background

The background in section 8.1 applies equally to Resolution 8 and Resolution 9.

9.2 ASX Listing Rule 7.1

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

Neither the issue of the Lead Manager Options nor the Underwriter Options falls within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. The issue of each of the Lead Manager Options and the Underwriter Options therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 8:

Resolution 8 seeks the required Shareholder approval to the issue of the Lead Manager Options under and for the purposes of Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Lead Manager Options and will issue the Lead Manager Options no later than three months after the date of the Meeting, without reducing its available issue capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and will have to negotiate alternative consideration with the Lead Manager.

Resolution 9

Resolution 9 seeks the required Shareholder approval to the issue of the Underwriter Options under and for the purposes of Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Underwriter Options and will issue the Underwriter Options no later than three months after the date of the Meeting, without reducing its available issue capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Underwriter Options and will have to negotiate alternative consideration with the Underwriter.

9.3 Specific information required by Listing Rule 7.3

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

Name of person to whom securities will be issued	Resolution 8 - the Lead Manager, Cerberus Advisory, or its nominees. Resolution 9 - The Underwriter, Sophisticated Capital Pty Ltd. None of the above includes: (a) a person in respect of whom an issue of Shares would require shareholder approval under Listing Rule 10.11 (b) a related party or Key Management Personnel; (c) a substantial holder of, or advisors to, the Company; or
--	--

	(d) associates of such persons, and is being issued 1% or more of the Company's current issued capital.
Number and class of securities to be issued	Resolution 8 - 25,448,852 Lead Manager Options Resolution 9 - 135,000,000 Underwriter Options.
Summary of the material terms of the securities	The Lead Manager Options and Underwriter Options are: (a) exercisable at \$0.0045 and expire 4 years from the date of issue; and (b) otherwise, issued on the terms set out in Schedule 3
Date of issue	The Lead Manager Options and Underwriter Options will be issued within 3 months of the Meeting, if approved by Shareholders.
Issue Price or other consideration that the Company will receive for the securities	The Lead Manager Options and Underwriter Options are issued for nil cash consideration.
Purpose of the issue	The Lead Manager Options are issued as part of the Consideration under the Lead Manager Mandate for provision by Cerberus Advisory of lead manager services for the Placement. The Underwriter Options are issued as part of the Consideration under the Underwriting Agreement for provision by Sophisticated Capital Pty Ltd of underwriting services for the Rights Issue. No funds will be raised by the issue of the Lead Manager Options or Underwriter Options.
Material Terms of the Lead Manager Mandate	As set out in section 8.1
Voting exclusion	A voting exclusion statement for each of Resolution 8 and Resolution 9 is set out in the Notice of Meeting.

9.4 Directors' Recommendation

None of the Directors have a material personal interest in the subject matters of Resolution 8 and Resolution 9. The Board recommends that Shareholders vote in favour of each of Resolution 8 and Resolution 9, as this will enable the Company to have flexibility in respect of future capital raising activities.

10. Resolution 10 – Confirmation of appointment of new auditor

10.1 Background

Under section 328B(1) of the Corporations Act, a Shareholder may give notice of nomination of an auditor whose appointment can be considered at the Company's Annual General Meeting (**Notice of Nomination**).

A Notice of Nomination dated 1 October 2022 was given to the Company by a Shareholder nominating Moore Australia Audit (QLD) Pty Ltd as auditor of the Company. The Company's current auditors, BDO Audit Pty Ltd, have sought consent from ASIC to resign as auditor of the Company.

Once ASIC notifies BDO that it consents to BDO's resignation, BDO will give its notice of resignation to the Company with effect from the end of the Meeting, or such other date as prescribed by ASIC.

In accordance with section 328B(3) of the Corporations Act, a copy of the Notice of Nomination has been provided to Moore and BDO and is attached to this Notice of Meeting as Schedule 1.

Moore has provided to the Company written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

The Corporations Act requires that Shareholders approve the appointment of a new auditor. Subject to BDO receiving consent to resign as the Company's auditor and the Company receiving Shareholder approval for this Resolution, Moore will become the new auditor of the Company, effective at the close of the Meeting.

If ASIC does not consent to BDO's resignation as the Company's auditor, BDO will continue as the Company's auditor, regardless of the outcome of Resolution 7.

10.2 Directors Recommendation

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

SPECIAL BUSINESS

11. Resolution 11 – 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

11.1 Background

Pursuant to Resolution 11, 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 five 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.

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

11.2 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 23 October 2025, the Company's market capitalisation was approximately \$2.2 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 743,295,054 Shares. If this Resolution is passed the Company will have the capacity to issue the following equity securities immediately following the Meeting:

- (a) 111,494,258 Equity Securities under Listing Rule 7.1; and
- (b) subject to Shareholder approval being obtained under this Resolution, a further 74,329,505 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 12 November 2026. 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 11 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:

- (c) the date that is 12 months after the date of the annual general meeting;
- (d) the time and date of the Company's next annual general meeting; or
- (e) 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),

or such longer period if allowed by ASX (Approval Period).

If Resolution 11 is passed by Shareholders, then the approval will expire, on 28 November 2026 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 743,295,054 Shares. The Company could issue 185,823,764 securities immediately following the Meeting (being 111,494,258 equity securities pursuant to Listing Rule 7.1 and 74,329,505 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* 743,295,054 Shares	10% voting dilution	74,329,505	74,329,505	74,329,505
	Funds raised	\$111,494	\$222,989	\$445,977
50% increase in current Variable A* 1,114,942,581 Shares	10% voting dilution	111,494,258	111,494,258	111,494,258
	Funds raised	\$167,241	\$334,483	\$668,966
100% increase in current Variable A* 1,486,590,108 Shares	10% voting dilution	148,659,011	148,659,011	148,659,011
	Funds raised	\$222,989	\$445,977	\$891,954

Assumptions and Explanations relating to Table 1:

- \$0.003 was the closing market price of the Shares on ASX on 23 October 2025.
- 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 1 October 2025.
- 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 8 November 2024 (**Previous Approval**). As the Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 during the 12 month period from the Previous Approval, the following information is provided to shareholders in accordance with Listing Rule 7.3A.6: Listing Rule 7.3A.6(a): – Total Equity Securities issued under Listing Rule 7.1A.2 over last 12 months: 27,775,317 Shares

Information required by Listing Rule 7.3A.6(b)

The names of the persons to whom the Securities were issued or agreed to be issued or the basis on which those persons were identified or selected	Sophisticated and institutional investors identified by the lead manager of the placement, Foster Stockbroking
The number and class of Securities issued or agreed to be issued	27,775,317 fully paid ordinary shares
Price were issued or agreed to be issued	\$0.006 per Share
Discount to the market price of Shares on the date of issue	7.7%
Total cash consideration received or to be received by the Company,	\$420,000
Amounts that has been spent	\$340,000
What it was spent on	To fund preparation for drilling programs and other project development initiatives to deliver a Preliminary Feasibility Study ("PFS") at the Company's NSW based Ashford Coking Coal project
Intended use of remaining cash	To fund preparation for drilling programs and other project development initiatives to deliver a Preliminary Feasibility Study ("PFS") at the Company's NSW based Ashford Coking Coal project

11.3 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 11.

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 Nomination of Auditor

1 October 2025

Clara Resources Australia Limited
C/- Front Row CFO
Level 12 Suite 1205
10 Market Street
Brisbane Queensland 4000

I, Peter Westerhuis, being a member of Clara Resources Australia Limited (**Company**), nominate **Moore Australia Audit (QLD) Pty Ltd** in accordance with section 328B(1) of the *Corporations Act 2001 (Cth)* (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 1 October 2025:

A handwritten signature in black ink, appearing to be 'P. Westerhuis', with a stylized flourish at the end.

Peter Westerhuis

Schedule 2 Deferred Broker Options Terms

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Ranking**

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

(i) **Reconstruction of capital**

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

(j) **Bonus Issue:**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

Schedule 3 Lead Manager and Underwriter Options

(m) **Entitlement**

Each Lead Manager Option and Underwriter Option (jointly, **Capital Raising Option**) entitles the holder to subscribe for one Share upon exercise of the Capital Raising Option.

(n) **Exercise Price**

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

(o) **Expiry Date**

Each Capital Raising Option will expire at 5:00 pm (AEDT) on 28 November 2029 (**Expiry Date**). A Capital Raising Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(p) **Exercise Period**

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

(q) **Notice of Exercise**

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

(r) **Exercise Date**

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

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

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

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

prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(t) **Ranking**

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

(u) **Reconstruction of capital**

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

(v) **Bonus Issue:**

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

(w) **Participation in new issues**

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

(x) **Change in exercise price**

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



Clara Resources Limited
ACN 122 957 322

LODGE YOUR VOTE



ONLINE

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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND*

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday



ALL ENQUIRIES TO

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

LODGE 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 **1:00pm (Brisbane Time) on Wednesday, 26 November 2025**, 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, 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:

- 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 Annual 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 ANNUAL 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 Annual General Meeting of the Company to be held at **1:00pm (Brisbane Time) on Friday, 28 November 2025 at Level 19, 480 Queen Street, Brisbane, QLD, Australia** (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

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	☐	☐	☐	9 Approval of the issue of Underwriter Options	☐	☐	☐
2 Re-election of Richard Willson as a Director	☐	☐	☐	10 Confirmation of appointment of new auditor	☐	☐	☐
3 Election of Mr Alex Fitzgerald as a Director	☐	☐	☐	11 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	☐	☐	☐
4 Election of Mr Peter Westerhuis as a Director	☐	☐	☐				
5 Approval to issue 18,402,170 Shares to Mr Peter Westerhuis or his nominee in lieu of salary	☐	☐	☐				
6 Approval of the prior issue of Deferred Broker Options	☐	☐	☐				
7 Approval of the prior issue of Placement Shares	☐	☐	☐				
8 Approval of the issue of Lead Manager Options	☐	☐	☐				



* 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 PRX2503D