

ASX Announcement

21 October 2025

Clara raising \$1.6m via Placement and Fully Underwritten Non-Renounceable Rights Issue

Highlights

- Clara raising \$1.6 million via a \$0.315 million Placement and a fully underwritten 1 for 2 Non-Renounceable Rights Issue to raise \$1.272,443
- Placement successfully completed with firm commitments for approximately 105 million shares
- Rights Issue fully underwritten by Sophisticated Capital Pty Ltd, providing certainty of funds
- Proceeds will accelerate progress at Ashford Coking Coal Project via delivery of a Preliminary Feasibility Study with additional potential for resource extensions

Clara Resources Australia Limited ("**Clara**" or "the **Company**") is pleased to announce a capital raising of \$1.587 million ("**Capital Raising**") via a \$0.315 million institutional placement ("**Placement**") and a fully underwritten 1 for 2 pro-rata Non-Renounceable Rights Issue ("**Rights Issue**") of new shares ("**New Shares**") at an offer price of \$0.003 per New Share ("**Offer Price**").

The \$0.315 million Placement was completed successfully with firm commitments received from institutional and sophisticated investors for approximately 105 million New Shares from the Company's Listing Rule 7.1 placement capacity.

The Rights Issue is fully underwritten by Sophisticated Capital Pty Ltd ("Underwriter"), providing certainty that Clara will raise the full \$1.272 million under the Rights Issue. Refer Appendix 3B for details.

Funds secured via the Placement and Rights Issue will give Clara the working capital flexibility to commence planning around drilling programs and other project development initiatives to deliver a Preliminary Feasibility Study ("PFS") at the Company's NSW based Ashford Coking Coal project.

The Offer Price for the Capital Raising represents a 50% discount to Clara last closing price (\$0.006 per share on 20 October 2025) and a 38.8% discount to the 10-day VWAP (\$0.0049).

Eligible shareholders will be able to participate in the Rights Issue at the same Offer Price as under the Placement, on the basis of 1 New Share for every 2 Existing Shares held on the record date. The Rights Issue is expected to open on Wednesday, 29 October 2025 and close at 5:00pm (AEDT) on Friday, 7 November 2025 ("**Offer Period**").

Further details about the Rights Issue will be set out in an offer booklet ("Offer Booklet"), which Clara expects to release on the ASX and dispatch to eligible shareholders no later than 29 October 2025.

Use of Funds

Proceeds from the Capital Raising will be used to:

- Conduct resource delineation drilling to upgrade the Ashford resource to measured and indicated status;
- Conduct further project development activities to progress the Ashford project to PFS;
- Allow for additional working capital requirements and pay down existing debt.

Clara Managing Director, Peter Westerhuis, said:

"With 2024 being a year of consolidation in delivering not only a Scoping Study that demonstrated exceptional project economics at Ashford but also one in which we were able to secure 100% of the Ashford asset. The proceeds from this raise will allow us to progress Ashford to PFS and continue to advance our exploration programs across our portfolio."

Details of the Capital Raising

The Capital Raising comprises:

- A \$0.315 million Placement of approximately 105 million shares at \$0.003 per New Share to new and existing institutional and sophisticated shareholders; and
- A fully underwritten 1 for 2 Non-Renounceable Rights Issue to raise \$1.272 million at an offer price of \$0.003 per New Share, through the issue of up to approximately 424 million shares to eligible shareholders.

Completion of the Placement

The Placement raised \$0.315 million at the Offer Price (before costs).

Settlement of the New Shares to be issued as part of the Placement is expected to occur no later than Friday 24 October 2025, with the issue of those New Shares and ordinary trading to commence on Monday, 27 October 2025.

Underwriting

The Rights Issue is fully underwritten by Sophisticated Capital Pty Ltd. Under the underwriting agreement, the Underwriter has agreed to subscribe for, or procure subscribers for, any New Shares under the Rights Issue not taken up by Eligible Shareholders.

The underwriting provides certainty that Clara will raise the full \$1.272 million under the Rights Issue, regardless of the level of shareholder participation.

Details of the Rights Issue

The Rights Issue is expected to open on Wednesday, 29 October and to close at 5:00pm (AEDT) on Friday, 7 November 2025. Eligible shareholders will have the opportunity to subscribe for 1 New Share for every 2 Existing Shares held on the record date of Friday, 24 October 2025 ("**Record Date**"), at the Offer Price.

Clara is offering the securities under the Rights Issue without disclosure to investors under Chapter 6D of the Corporations Act 2001 (Cth) ("**Corporations Act**"), pursuant to section 708AA of the Corporations Act as modified by the ASIC Corporations (Non-Traditional

Rights Issue) Instrument 2016/84. Clara will prepare and expects to dispatch the Offer Booklet with additional information to eligible shareholders by no later than Friday, 29 October 2025, as set out in the timetable below.

The Rights Issue will be open to eligible shareholders who, as at 7pm AEDT on the Record Date:

- are registered as a holder of Existing Shares;
- have an address on Clara share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Rights Issue,

("Eligible Shareholders").

Under the Rights Issue, Eligible Shareholders that take up their full entitlement may also apply for additional New Shares in excess of their entitlement ("Oversubscription Facility"). Additional New Shares will only be available under the Oversubscription Facility where all Eligible Shareholders have not taken up their full entitlements and subject to the Corporations Act, ASX Listing Rules and other applicable laws and regulations. Applications under the Oversubscription Facility will be subject to scale-back at the discretion of the Directors in consultation with the Underwriter and as required by the prohibition in section 606 of the Corporations Act. There is no guarantee that Eligible Shareholders will receive the number of additional New Shares applied for under the Oversubscription Facility.

Application forms and payments are due by no later than 5:00pm (AEDT) on Friday, 7 November 2025. Full details of the Rights Issue will be set out in the Offer Booklet and the accompanying Entitlement and Acceptance Form. Eligible Shareholders wishing to participate in the Rights Issue should carefully read the Offer Booklet and their Entitlement and Acceptance Form. Copies of the Offer Booklet will also be available by no later than Friday 29 October 2025 on the ASX website at www.asx.com.au and the Company website at www.clararesources.com.au.

Capital Raising Timetable

A proposed timetable for the Capital Raising is set out in the table below:

Event	Date
Announcement Announcement of Placement and lodgement of Appendix 3B with ASX Announcement of Entitlement Offer and lodgement of Appendix 3B and Cleansing Notice with ASX	Tuesday, 21 October 2025 Before market open
Placement Settlement Date	Wednesday, 22 October 2025
"Ex" Date for Offer Shares quoted on an 'ex' basis and trading of Entitlements starts on a deferred settlement basis	Thursday, 23 October 2025
Record Date Entitlement Offer Record Date	Friday, 24 October 2025 7pm AEDT
Placement allotment date Issue of Placement Shares and lodgement of Appendix 2A and Cleansing Notice (Placement) with ASX	Friday, 24 October 2025
Despatch and Lodgement of Offer Document Lodgement of Offer Booklet on ASX, Despatch of Offer Booklet and Entitlement and Acceptance Forms to Eligible Shareholders Announcement of Despatch of Offer Booklet	Wednesday, 29 October 2025
Offer Opening Date	Wednesday, 29 October 2025
Last day and time to extend the Closing Date	Before 12.00pm AEDT Tuesday, 4 November 2025 Before 12.00pm AEDT
Offer Closing Date	on Friday, 7 November 2025 5.00pm AEDT
Securities quoted on deferred settlement basis from market open	Monday, 10 November 2025
Announcement of results of Offer and Issue Issue of New Shares under Entitlement Offer Lodgement of Appendix 2A applying for quotation of the new shares	Friday, 14 November 2025 Before 12.00pm AEDT
Trading in new shares commences	Monday, 17 November 2025

This timetable is indicative only and may be subject to change subject to the requirements of the Corporations Act and the ASX Listing Rules.

Advisers

Cerberus Advisory acted as Lead Manager to the Capital Raising. In consideration of those services, the Company will pay Cerberus Capital a fee of \$25,000 plus a selling fee of 6% of the gross amount raised under the placement and has agreed, subject to approval of its shareholders under Listing Rule 7.1, to issue to Cerberus Advisory 25,448,852 options (**Lead Manager Options**) exercisable at \$0.0045 and expiring 4 years of the date.

Sophisticated Capital Pty Ltd is the Underwriter to the Rights Issue. In consideration of these services, the Company will pay Sophisticated Capital an underwriting fee of 7% of the underwritten amount and has agreed to issue to Sophisticated Capital 135,000,000 options (**Underwriter Options**) exercisable at \$0.0045 and expiring 4 years of the date of issue on 28 November 2029.

Further terms of the these options are set out in the Schedule to this announcement.

Additional Information

Further information relating to the Capital Raising is contained in the Clara investor presentation released to the ASX on 21 October 2025. The presentation can also be viewed on the Company website. Nothing contained in this announcement constitutes investment, legal, tax or other advice.

Further information

Clara encourages all Eligible Shareholders to participate in the Capital Raising.

This ASX release was authorized by the Managing Director of Clara Resources Australia Ltd.

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Schedule - Terms of Options

The Lead Manager Options and Underwriter Options will be issued on the following terms:

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) 4 years after the date of their issue on 28 November 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(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 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 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 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 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 an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Bonus Issue:**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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