

# Notice of General Meeting and Explanatory Memorandum

**A General Meeting of Clara Resources Australia Limited will be held at 9:00am on 11 March 2025 at Level 19, 480 Queen Street, Brisbane, QLD, Australia.**

**Clara Resources Australia Limited** ACN 122 957 322

**Registered office:**

Level 19, 10 Eagle Street  
Brisbane  
Queensland 4000

Each Resolution to be put to the Meeting will be decided by poll vote, as a combination of proxy votes lodged, together with any votes cast in person at the Meeting. Accordingly, Shareholders are encouraged to lodge their votes online via the Company's Registry ([au.investorcentre.mpms.mufg.com](https://au.investorcentre.mpms.mufg.com)) or via the proxy form to be supplied.

Any questions that Shareholders would like to put to the Meeting can also be emailed to the Company Secretary ([phs@clararesources.com.au](mailto:phs@clararesources.com.au)) by 5:00pm on 9 March 2025. Responses to any questions will be given verbally at the Meeting, with a summary of material issues addressed in a subsequent ASX release.

ASX takes no responsibility for the content of this Notice or of the Explanatory Memorandum.

## AGENDA

### ORDINARY BUSINESS

#### **Resolution 1. Removal of Director - Mr Nicholas Mather**

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

*"That Mr Nicholas Mather be REMOVED as a director of Clara Resources Australia Ltd as of the close of the meeting."*

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

#### **Resolution 2. Removal of Director - Mr Brian Gerry Moller**

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

*"That Mr Brian Gerry Moller be REMOVED as a director of Clara Resources Australia Ltd as of the close of the meeting."*

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

#### **Resolution 3. Ratification of previous share issue (Placement Shares)**

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To consider and if thought fit, pass the following Ordinary Resolution with or without modification:

*"That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, shareholders ratify the previous issue by the Company of 42,224,683 Shares on 30 December 2024 and a further 27,775,317 Shares on 20 January 2025 (under Listing Rule 7.1 and Listing Rule 7.1A) at an issue price of \$0.006 per share, to unrelated professional and sophisticated investors on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

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

#### **VOTING EXCLUSION STATEMENT**

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

- a person who participated in the issue the subject of this Resolution 3; or
- an associate of a person who participated in the issue.

However, this does not apply to a vote cast in favour of this Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 4. Approval to issue 9,201,085 shares to Mr Peter Westerhuis (a Director of the Company) in lieu of salary**

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

*“That in accordance with Listing Rule 10.11 and for all other purposes the Company be authorised to issue 9,201,085 Shares at an issue price of \$0.006 to Mr Peter Westerhuis or his nominee (**REM Shares**), who is a related party of the Company, in lieu of unpaid salary, on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

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

##### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- Mr Peter Westerhuis and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the REM Shares (except a benefit solely by reason of being a holder of Shares in the Company); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 4 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 5. Approval to issue 3,054,950 shares to Mr Richard Willson (a Director of the Company) under the ANREO shortfall**

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

*“That in accordance with Listing Rule 10.11 and for all other purposes the Company be authorised to issue 3,054,950 Shares at an issue price of \$0.006 (**Willson Shortfall Shares**) to Mr Richard Willson, who is a related party of the Company on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

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

##### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

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

However, this does not apply to a vote cast in favour of this Resolution 5 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 6. Approval to issue 3,046,834 shares to Mr Peter Westerhuis (a Director of the Company) under the ANREO shortfall**

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

*“That in accordance with Listing Rule 10.11 and for all other purposes the Company be authorised to issue 3,046,834 Shares at an issue price of \$0.006 (**Westerhuis Shortfall Shares**), to Mr Peter Westerhuis who is a related party of the Company on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

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

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of:

- Mr Peter Westerhuis and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Westerhuis Shortfall Shares (except a benefit solely by reason of being a holder of Shares in the Company); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 6 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 7. Approval to issue 7,301,771 shares to Mr Peter Fitzgerald, Ms Helen Fitzgerald and Mr Albert Alloo ATF Tawny Tussock Trust (a related party of Alex Fitzgerald, a Director of the Company) under the ANREO shortfall**

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

*“That in accordance with Listing Rule 10.11 and for all other purposes the Company be authorised to issue 7,301,771 Shares at an issue price of \$0.006 (**Tawny Shortfall Shares**) to Mr Peter Fitzgerald, Ms Helen Fitzgerald and Mr Albert Alloo as trustees of the Tawny Tussock Trust (collectively, **Tawny Trustees**) (a related party of Alex Fitzgerald, a Director of the Company), on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

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

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of:

- any of the Tawny Trustees and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tawny Shortfall Shares (except a benefit solely by reason of being a holder of Shares in the Company); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 7 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 8. - Approval of Director Remuneration Share Plan**

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

*"That the establishment of the Director Remuneration Share Plan and the issue of Equity Securities under that plan are approved under and for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, on the terms and conditions set out in the Explanatory Memorandum".*

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

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of:

- any person who is eligible to participate in the Clara Resources Australia Director Shares Plan, or who will obtain a material benefit as a result of, the Clara Resources Australia Director Shares Plan (except a benefit solely by reason of being a holder of Shares in the Company); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 8 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 9. - Approval of Broker Options**

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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 ratify the issue by the Company before the date of the meeting of up to 25,000,000 Broker Options to the Brokers, exercisable at \$0.012 and expiring 31 December 2027 and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of the Notice of Meeting."*

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

**Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of:

- The Brokers; or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 9 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**GENERAL BUSINESS**

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

By order of the Board

Peter Harding-Smith  
Company Secretary  
5 February 2025

# EXPLANATORY MEMORANDUM

This Explanatory Memorandum is provided to Shareholders of Clara Resources Australia Limited ACN 122 957 322 (the **Company**) to explain the Resolutions to be put to Shareholders at a General Meeting to be held at the offices of HWL Ebsworth Lawyers, Level 19, 480 Queen Street, Brisbane, Queensland on 11 March 2025 at 9.00am (Brisbane time).

Terms used in this Explanatory Memorandum are defined in section 7.

## 1. Resolution 1 and Resolution 2: Removal of Mr Nicholas Mather and Mr Brian Moller

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### Introduction

On 21 January 2025 the Company received a notice of requisition of meeting under section 249D of the Corporations Act (**Requisition Notice**) from Mr Peter Fitzgerald, Ms Helen Fitzgerald and Mr Albert Alloo as trustees of the Tawny Tussock Trust (collectively, **Tawny Trustees**) (a related party of Alex Fitzgerald, a Director of the Company), being a shareholder (**Requisitioning Shareholder**) who holds more than 5% of the Company's Shares. The Tawney Trustees hold 42,729,790 shares or 8.96% of the Company.

The Requisition Notice requested that the Company call a general meeting of Shareholders to consider two resolutions. A copy of the Requisition Notice is provided in Annexure A.

### Details of the Resolutions

Resolutions 1 and 2 (**Removal Resolutions**) seek the removal of two of the current Directors. The directors proposed to be removed are Mr Nicholas Mather and Mr Brian Gerry Moller (the **Current Directors**).

Each Resolution is an independent resolution and does not rely upon the outcome of the other resolution.

Mr Moller has also provided a statement to shareholders pursuant to s 203D(5) Corporations Act which is set out in Annexure B to this Explanatory Memorandum.

Mr Mather has also provided a statement to shareholders pursuant to s 203D(5) Corporations Act which is set out in Annexure C to this Explanatory Memorandum.

### Resolution 1 – Removal of director – Mr Nicholas Mather

Resolution 1 is an ordinary resolution and relates to the removal of Mr Nicholas Mather as a Director. This resolution has been proposed by the Requisitioning Shareholder.

A short biography of Mr Mather is provided below:

Nick Mather's special area of experience and expertise is the generation of and entry into undervalued or unrecognised resource exploration opportunities. Mr Mather has been involved in the junior resource sector at all levels for more than 25 years. In that time he has been instrumental in the delivery of major resource projects that have delivered significant gains to shareholders. As an investor, securing projects and financiers, leading exploration campaigns and managing emerging resource companies Mr Mather brings a wealth of valuable experience. Mr Mather currently serves as non-executive director of LSE and TSX listed SolGold plc and managing director of DGR Global Limited.

### Resolution 2 – Removal of director – Mr Brian Gerry Moller

Resolution 2 is an ordinary resolution and relates to the removal of Mr Brian Gerry Moller as a Director. This resolution has been proposed by the Requisitioning Shareholder.

A short biography of Mr Moller is provided below:

Brian Moller recently retired as a corporate partner in the Brisbane based law firm HopgoodGanim Lawyers, having been a partner since 1983, practicing almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions.

Mr Moller holds an LLB Hons from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association.

Mr Moller acts for many public listed resource and industrial companies and brings a wealth of experience and expertise to the board particularly in the corporate regulatory and governance areas. He is also Chair of ASX listed Tempest Minerals Ltd, Mineral Commodities Ltd, NewPeak Metals Ltd and Platina Resources Ltd and non-executive director of ASX listed DGR Global Ltd.

## 2. Resolution 3: Ratification of previous share issue (Placement Shares) under the Placement

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### General

On 19 December 2024 the Company announced to ASX a placement (**Placement**) of 70,000,000 Shares at an issue price of \$0.006 per Share (the **Placement Shares**), to various unrelated professional and sophisticated investors (**Placement Recipients**) to raise \$420,000 (the **Placement**). The Placement Shares were issued to the Placement Recipients on 30 December 2024 and 20 January 2025 respectively.

Funds raised from the issue of the Placement Shares will be applied towards paying down outstanding debts and budgeted expenditure at the Company's 100% owned Ashford coking coal project.

This issue was undertaken within the Company's capacity under both Listing Rule 7.1 and Listing Rule 7.1A.

The Company issued:

- (a) 42,224,683 of the Placement Shares under Listing Rule 7.1; and
- (b) 27,775,317 Placement Shares under Listing Rule 7.1A.

### Listing Rules 7.1, 7.1 A and 7.4

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the Placement Shares, being issues of securities made by the Company on 30 December 2024 and 20 January 2025 respectively for which shareholder approval has not already been obtained.

In broad terms Listing Rule 7.1 (subject to certain exceptions), limits the number of equity securities that a listed company can issue in any 12 month period without the approval of its shareholders, to a number equal to 15% of the fully paid ordinary securities that it had on issue at the start of that 12 month period (**15% Capacity**).

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a Special Resolution passed at its Annual General Meeting, to increase this 15% Capacity by an extra 10%. This will mean that during the relevant 12 month period the listed entity can issue up to 25% of the fully paid ordinary securities that it had on issue at the start of the relevant 12 month period without shareholder approval.

The Company is an eligible entity for these purposes, and obtained Shareholder approval for the additional 10% capacity under Listing Rule 7.1A, at its 2024 Annual General Meeting held on 8 November 2024.

As noted above, of the Placement Shares issued on 30 December 2024 and 20 January 2025, the Company issued without Shareholder approval:

- (a) 42,224,683 of the Placement Shares under Listing Rule 7.1; and
- (b) 27,775,317 Placement Shares under Listing Rule 7.1A.

Listing Rule 7.4 allows the shareholders of a listed company to approve the issue of equity securities after that issue has been made. If that approval is granted, the relevant issue will be excluded from the calculation of the listed company's remaining capacity under Listing Rules 7.1 and 7.1A.

The Company wishes to retain as much flexibility as possible to utilise its combined capacity under Listing Rule 7.1 and Listing Rule 7.1A, 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 Placement Shares in accordance with Listing Rule 7.4.

If Resolution 3 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and its 10% issue capacity under Listing Rule 7.1A, replenishing the Company's placement capacity and effectively increasing the number of securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and its 10% issue capacity under Listing Rule 7.1A (in the proportions stated above), limiting the number of 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:

- (a) **7.5.1: 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 Placement Shares were issued to sophisticated investors identified by the Lead Manager of the Placement and ANREO, Foster Stockbroking Pty Ltd, from among its clients and investor network; in accordance with paragraph 7.2 of the ASX Guidance Note 21, the Company confirms that other than as is noted below, none of the Placement recipients are related parties of the Company, members of the Company's key management personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties. The Company also confirms that none of the Placement Recipients were issued more than 1% of the issued capital of the company;
- (b) **7.5.2: The number and class of Securities issued or agreed to be issued** -The Company issued 70,000,000 Placement Shares. The Placement Shares are fully paid ordinary shares in the capital of the Company. These Placement Shares are not subject to escrow restrictions, and were issued on the same terms as and rank pari passu with the Shares that were already on issue. The rights and liabilities of all Shareholders are set out in the Constitution of the Company. The Constitution can be obtained from the Company's website at the following link: <https://www.clararesources.com.au/s/Constitution.pdf>.
- (c) **7.5.3: Summary of the material terms of the Securities** - The Placement Shares were fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company;
- (d) **7.5.4: Date or dates on which the Securities were or will be issued** - The Placement Shares were issued in two tranches on 30 December and 20 January 2025 respectively;
- (e) **7.5.5: The price or other consideration the entity has received or will receive for the issue** - The price at which Placement Shares were issued was \$0.006 per share and totalled \$420,000;
- (f) **7.5.6: The purpose of the issue, including the use or intended use of any funds raised by the issue** - The proceeds of the Placement were applied towards paying down outstanding debts and budgeted expenditure at the Company's 100% owned Ashford coking coal project;
- (g) **7.5.7: Summary of the material terms of the agreement** - The Placement Shares were issued under a placement acceptance letter that contained standard terms for the issue of shares;
- (h) **7.5.8 – Voting exclusion statement** - A Voting Exclusion Statement for this Resolution is included in the Notice of Meeting for each of Resolutions 3.

### Directors' Recommendation

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

### 3. Resolution 4 : Approval to issue 9,201,085 shares to Mr Peter Westerhuis (a Director of the Company) in lieu of salary

#### Background

Mr Peter Westerhuis, Managing Director and CEO of Clara, has deferred and hence not received his salary from 1 July 2024 to 31 December 2024. Mr Westerhuis has agreed with the Company to have three months of this deferred remuneration paid out in Shares (**REM Shares**), subject to shareholder approval, with the other three months' remuneration remaining deferred to a future date to be mutually agreed.

### Chapter 2E of the Corporations Act

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 REM 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 REM Shares to Mr Westerhuis, because the aggregate issue price of the REM Shares is equal to the amount of deferred salary being settled and therefore, that the issue is reasonable remuneration. As reasonable remuneration is one of the exceptions contemplated in paragraph (a) above, the approval of Shareholders contemplated in the explanation above is not required.

### ASX Listing Rule 10.11

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

- (a) Listing Rule 10.11.1 - a related party;
- (b) 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;
- (c) 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;
- (d) Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 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 REM Shares falls within Listing Rule 10.11.1 because Mr Westerhuis is a Director and 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 4 is passed, the Company will be able to proceed with the issue of the REM Shares within 1 month after the date of the Meeting. In these circumstances, by operation of Listing Rule 7.2 Exception 14, the REM Shares will not be included for the purposes of calculating the Company's 15% placement capacity in respect of its Equity Securities.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the REM Shares and the Company will remain liable to pay Mr Westerhuis' deferred 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:

- (a) **10.13.1 and 10.13.2: Name and categorisation of the Allottee** - The allottee is Mr Peter Westerhuis who is an allottee for the purposes of Listing Rule 10.11 because he is a director of the Company. As at the date of this Notice, Mr Westerhuis and parties associated with him hold 17,573,012 ordinary shares in the company or 3.95%;
- (b) **10.13.3: 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** - 9,201,085 fully paid ordinary shares;
- (c) **10.13.4: Summary of the material terms of the Securities** - The REM Shares to be issued to Mr Westerhuis are fully paid ordinary shares. The REM Shares will otherwise rank pari passu with all of the other fully paid ordinary shares on issue in the Company;
- (d) **10.13.5: Date or dates on or by which the Securities will be issued** - The Company will issue the REM Shares (if Resolution 4 is approved) as soon as practicable after the Meeting but in any event no later than one month from the date of the Meeting;
- (e) **10.13.6: Price or other consideration the Company will receive for the issue** - The REM Shares are being issued at an issue price of \$0.006 per Share and totals \$55,206.51;
- (f) **10.13.7: The purpose of the issue, including the intended use of funds raised** - The funds raised by the issue of the REM Shares will be used to clear an accrued liability for salary payable to Mr Westerhuis, while conserving cash reserves;
- (g) **10.13.8: Current total remuneration package** - Mr Westerhuis' current total remuneration package is Salary \$355,000, super \$30,000, allowances \$6,600;
- (h) **10.13.9: If the REM Shares are being issued under an agreement, a summary of any other material terms of the agreement** - none; and
- (i) **10.13.10: Voting exclusion statement** - A voting exclusion statement is included in the Notice of Meeting for Resolution 4.

### Director recommendation

The non-participating members of the Board, recommend that Shareholders vote in favour of this Resolution.

## 4. Resolution 5, Resolution 6 and Resolution 7 - Approval to issue shares to Directors (or their related parties) under the ANREO shortfall

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### Background

Following the Placement, on 19 December 2024, the Company announced a 1 for 1 accelerated non-renounceable entitlement offer (**ANREO**) to raise up to \$1,700, 000 at \$0.006 per new share.

Mr Richard Willson (**Willson**), a director of the Company, has committed, subject to obtaining Shareholder approval, to subscribe for part of the ANREO shortfall for \$18,329.70, representing 3,054,950 new shares (**Willson Shortfall Shares**). They are the subject of Resolution 5.

Mr Peter Westerhuis (**Westerhuis**), a director of the Company, has committed, subject to obtaining Shareholder approval, to subscribe for part of the ANREO shortfall for \$18,281, representing 3,046,834 new shares (**Westerhuis Shortfall Shares**). They are the subject of Resolution 6.

Mr Peter Fitzgerald, Ms Helen Fitzgerald and Mr Albert Alloo ATF Tawny Tussock Trust (collectively, Tawny Trustees) have committed, subject to obtaining Shareholder approval, to subscribe for part of the ANREO shortfall for \$43,810.63, representing 7,301,771 new shares (**Tawny Shortfall Shares**). They are the subject of Resolution 7.

### Chapter 2E of the Corporations Act

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 pursuant to:

- (c) Resolution 5 of Willson Shortfall Shares to Willson;
- (d) Resolution 6 of Westerhuis Shortfall Shares to Westerhuis; and
- (e) Resolution 7 of Tawny Shortfall Shares to the Tawny Trustees,

will result in the giving of a financial benefit by the Company to each of the allottees (**Related Party Participants**), each of whom is a related party of the Company by virtue of being a Director (or in the case of the Tawny Trustees, a Related Party Participant that is a nominee of Mr Alex Fitzgerald), by virtue of the Tawny Trustees being controlled by Mr Fitzgerald.

The Directors (excluding the Related Party Participants) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of each issue, because the Willson Shortfall Shares, Westerhuis Shortfall Shares and Tawny Shortfall Shares will be issued to the Related Party Participants at the same price and on the same terms as the Shares offered under the ANREO, of which these shares form part of the shortfall.

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.

### ASX Listing Rule 10.11

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

- (a) Listing Rule 10.11.1 - a related party;
- (b) 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;
- (c) 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;
- (d) Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 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 to Willson of the Willson Shortfall Shares pursuant to Resolution 5 falls within Listing Rule 10.11.1 because he is a Director and does not fall within any of the exceptions in Listing Rule 10.12.

The issue to Westerhuis of the Westerhuis Shortfall Shares pursuant to Resolution 6 falls within Listing Rule 10.11.1 because he is a Director and does not fall within any of the exceptions in Listing Rule 10.12.

The issue to the Tawny Trustees of the Tawny Shortfall Shares pursuant to Resolution 7 falls within Listing Rule 10.11.1 because the Tawny Trustees are controlled by Mr Fitzgerald, a Director, and does not fall within any of the exceptions in Listing Rule 10.12.

Each of the issues therefore 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 Willson Shortfall Shares to Willson within 1 month after the date of the Meeting. In these circumstances, by operation of Listing Rule 7.2 Exception 14, the Willson Shortfall 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 Willson Shortfall Shares and the Company will not gain the benefit of the cash represented by their aggregate subscription price.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Westerhuis Shortfall Shares to Westerhuis within 1 month after the date of the Meeting. In these circumstances, by operation of Listing Rule 7.2 Exception 14, the Westerhuis Shortfall Shares will not be included for the purposes of calculating the Company's 15% placement capacity in respect of its Equity Securities.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Westerhuis Shortfall Shares and the Company will not gain the benefit of the cash represented by their aggregate subscription price.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Tawny Shortfall Shares to Tawny Trustees within 1 month after the date of the Meeting. In these circumstances, by operation of Listing Rule 7.2 Exception 14, the Tawny Shortfall Shares will not be included for the purposes of calculating the Company's 15% placement capacity in respect of its Equity Securities.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Tawny Shortfall Shares and the Company will not gain the benefit of the cash represented by their aggregate subscription price.

#### **Not inter-conditional**

Resolution 5, Resolution 6 and Resolution 7 are not inter-conditional. If approval is obtained for one but not the other of Resolution 5, Resolution 6 or Resolution 7, the Company may proceed with the issue to the Related Party Participant for whom the relevant Resolution was approved by Shareholders.

#### **Information for Shareholders**

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

**(a) 10.13.1 and 10.13.2: Name and categorisation of the Allottee:** In respect of

- (i) Resolution 5, the Allottee is Mr Richard Willson who is an Allottee for the purposes of Listing Rule 10.11 because he is a director of the Company. As at the date of this Notice, Mr Richard Willson and parties associated with him hold 536,883 ordinary shares in the company or 0.002%;
- (ii) Resolution 6, the Allottee is Mr Peter Westerhuis who is an Allottee for the purposes of Listing Rule 10.11 because he is a director of the Company. As at the date of this Notice, Mr Peter Westerhuis and parties associated with him hold 17,573,012 ordinary shares in the company or 3.95%; and
- (iii) Resolution 7, the Allottee is Mr Peter Fitzgerald, Ms Helen Fitzgerald and Mr Albert Alloo ATF Tawny Tussock Trust, who are allottees for the purposes of Listing Rule 10.11 because Mr Fitzgerald is a director of the Company and controls the Tawny Trustees. As at the date of this Notice, the Tawny Trustees hold 42,729,790 ordinary shares in the company or 9.6%;

- (b) **10.13.3: 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 -**
  - (iv) Resolution 5 - 3,054,950 fully paid ordinary shares;
  - (v) Resolution 6 - 3,046,834 fully paid ordinary shares; and
  - (vi) Resolution 7 - 7,301,771 fully paid ordinary shares.
- (c) **10.13.4: Summary of the material terms of the Securities -** The Willson Shortfall Shares, Westerhuis Shortfall Shares and Tawny Shortfall Shares are fully paid ordinary shares that rank pari passu with all of the other fully paid ordinary shares on issue in the Company;
- (d) **10.13.5: Date or dates on or by which the Securities will be issued -** The Company will issue the Willson Shortfall Shares if Resolution 5 is approved, the Westerhuis Shortfall Shares if Resolution 6 is approved and the Tawny Shortfall Shares if Resolution 7 is approved as soon as practicable after the Meeting but in any event no later than one month from the date of the Meeting;
- (e) **10.13.6: Price or other consideration the Company will receive for the issue -** The Willson Shortfall Shares, the Westerhuis Shortfall Shares and the Tawny Shortfall Shares are being issued at an issue price of \$0.006 per Share. The value of the consideration is \$18,329.70, \$18,281.00 and \$43,810.63 respectfully;
- (f) **10.13.7: The purpose of the issue, including the intended use of funds raised -** The funds raised by the issue of the Willson Shortfall Shares, Westerhuis Shortfall Shares and Tawny Shortfall Shares will be used to pay down outstanding debts and budgeted expenditure at the Company's 100% owned Ashford coking coal project; and
- (g) **10.13.10: Voting exclusion statement -** A voting exclusion statement is included in the Notice of Meeting in respect of Resolution 5, Resolution 6 and Resolution 7 respectively.

#### Director recommendation

The non-participating members of the Board, comprising Brian Moller and Nicholas Mather, recommend that Shareholders vote in favour of Resolutions 5, and 6. Because the Tawny Trustees have issued the Requisition Notice seeking the removal of both Brian Moller and Nicholas Mather as directors, Brian Moller and Nicholas Mather make no recommendation in respect of Resolution 7.

## 5. Resolution 8 – Approval of Director Remuneration Share Plan

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### General

The Board proposes that, subject to approval of this Resolution 8, it may from time to time agree, subject to the Corporations Act and the Listing Rules, to pay some or all of a Director's remuneration (in the form of base cash fees or salary, as applicable) in Shares rather than in cash, in accordance with the rules of the Directors Remuneration Share Plan (**Plan**).

The Directors consider that such arrangements are in the Company's interests because they conserve the Company's cash and as in the case of typical equity incentive schemes, align the interests of participating Directors more closely with the interests of Shareholders generally.

The rules of the Directors' Remuneration Share Plan are summarised below:

- (a) the Board and a Participating Director may agree that some or all of the Participating Director's cash remuneration for a given one or two calendar quarters (**Participation Period**) will be paid in Shares (**Remuneration Shares**), allocated on the last day of the relevant quarter;
- (b) the number of Remuneration Shares in a given case will be determined in the last day of the relevant Participation Period;
- (c) the issue price of the Remuneration Shares will be calculated based on the volume weighed average price of Shares in the 5 trading days preceding and including the relevant Allocation Date;
- (d) the Remuneration Shares must be issued as new shares and will not be acquired on market or otherwise

purchased;

- (e) fractions are disregarded in calculating the number of Remuneration Shares;
- (f) where a Participating Director ceases to hold office as Director during a Participation Period, the Company may elect to pay the relevant Remuneration in Shares under the Plan or in cash, determining the Market Value of those shares in the date that the Participating Director cease to hold office;
- (g) the Company may elect to bear administration costs associated with operating the Plan, or it may direct that such costs are deducted when determining the number of Remuneration Shares on an Allocation Date;
- (h) Participating Directors may sell or otherwise deal with Remuneration Shares as they see fit, subject to the Company's Share Trading Policy and applicable law; and
- (i) all allocations and issues of Remuneration Shares under the Plan are subject in all cases to prior approval of Shareholders under the Listing Rules.

The rules of the Plan are set out in full in Annexure D to this Explanatory Memorandum

Resolution 8 therefore seeks Shareholders' approval for the adoption of the Director Remuneration Share Plan in accordance with Listing Rule 7.2 exception 13(b). However, issues of Remuneration Shares under the Plan will be subject to approval of Shareholders under Listing Rule 10.14 despite such approval, as the Remuneration Shares will be issued to Directors.

#### **Listing Rules 7.1 and 7.2 Exception 13(b)**

A summary of Listing Rule 7.1 is set out in relation to Resolution 8 above.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1. However, since future issues of Remuneration Shares under the Plan will be to related parties (namely, **Participating Directors**), their relatives or entities controlled by them (being related parties), each such issue will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

The Company expects to issue a maximum of 45,000,000 shares under the Plan. No shares have been previously issued under this Plan.

If Resolution 8 is passed, the Company will be able to issue Equity Securities under the Plan to eligible directors subject to shareholder approval in each case under Listing Rule 10.14.

If Resolution 8 is not passed, the Company will not be able to issue Equity Securities under the Plan to Directors.

#### **Board recommendation**

The Directors decline to make a recommendation in relation to Resolution 8 due to their material personal interest in the outcome of the Resolution.

## **6. Resolution 9 – Approval of Broker Options**

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### **Background**

As part of the appointment (**Mandate**) of the Broker for the Placement and ANREO, the Company agreed to issue up to 25,000,000 Broker Options in the Company exercisable at \$0.012 and expiring on 31 December 2027.

Under the Mandate, Foster Stockbroking Pty Ltd (**Lead Manager**) agreed to:

- (a) act as lead manager and book runner;
- (b) coordinate and manage the Placement and shortfall;



- (c) advise the Company in relation to timing, structure and pricing of the Placement and ANREO.

In consideration for these services, the Company agreed to:

- (a) pay the Lead Manager a management fee of 3% of gross proceeds of the Placement and ANREO (Gross Proceeds);
- (b) pay the Lead Manager a distribution fee of 4% of Gross Proceeds;
- (c) issue the Lead Manager 25,000,000 options (**Broker Options**), the number of Options be pro-rated to the extent that less than \$2,400,000 is raised under the Placement and ANREO.

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

#### ASX Listing Rule 7.4

In broad terms Listing Rule 7.1 (subject to certain exceptions), limits the number of equity securities that a listed company can issue in any 12 month period without the approval of its shareholders, to a number equal to 15% of the fully paid ordinary securities that it had on issue at the start of that 12 month period (**15% Capacity**).

Listing Rule 7.4 allows the shareholders of a listed company to approve the issue of equity securities after that issue has been made. If that approval is granted, the relevant issue will be excluded from the calculation of the listed company's remaining capacity under Listing Rule 7.1.

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 up to 25,000,000 Broker Options prior to the date of the Meeting in accordance with Listing Rule 7.4.

If Resolution 9 is passed, the issue of the 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 securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 9 is not passed, the issue of the Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, limiting the number of 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:

- (a) **7.5.1: 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 Broker Options will be issued to Foster Stockbroking Pty Ltd; 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, advisers of the Company (except as provided in the Mandate in relation to the services described above) 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;
- (b) **7.5.2: The number and class of Securities issued or agreed to be issued** -The Company will issue up to 25,000,000 Broker Options which will form a new class of option having the terms set out below.
- (c) **7.5.3: Summary of the material terms of the Securities** - The Broker Options are exercisable at \$0.012, expire on 31 December 2027 and are otherwise issued on the terms set out in Annexure E to this Explanatory Memorandum;
- (d) **7.5.4: Date or dates on which the Securities were or will be issued** - The Broker Options will be issued after the close of the ANREO, currently the 14 February 2025, and regardless before the date of the Meeting;
- (e) **7.5.5: The price or other consideration the entity has received or will receive for the issue** - The Broker Options are issued for nil cash consideration;



- (f) **7.5.6: The purpose of the issue, including the use or intended use of any funds raised by the issue** - The Broker Options are being issued as consideration for the services provided by the Lead Manager pursuant to the Mandate;
- (g) **7.5.7: Summary of the material terms of the agreement** - The key terms of the Mandate are set out in the "Background Section" above; and
- (h) **7.5.8 – Voting exclusion statement** - A Voting Exclusion Statement for this Resolution is included in the Notice of Meeting in relation to Resolution 9.

**Director recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 9, as this will enable the Company to issue the Broker Options as required without using up the Company's Listing Rule 7.1 issue capacity.

## 7. DEFINITIONS

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Terms used in this Explanatory Memorandum shall have the meanings ascribed to them in the Listing Rules or the Corporations Act as appropriate, unless otherwise defined below, or in the body of the Explanatory Memorandum.

The following terms shall have the meanings ascribed to them below:

**Additional 10% Placement** means the additional 10% of fully paid ordinary issued capital over the relevant period under Listing Rule 7.1A.

**Advisory Resolution** has the same meaning as when used in Section 250R of the Corporations Act.

**General Meeting or Meeting** means this meeting.

**ANREO** means the accelerated non-renounceable entitlement offer announced by the Company on 19 December 2024.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691.

**Board** means the board of Directors of the Company.

**Company** means Clara Resources Australia Limited ACN 122 957 322 and **Clara Resources** has the same meaning.

**Constitution** means the Company's Constitution.

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

**Director** means a director of the Company.

**Equity Securities** is defined in the ASX Listing Rules.

**Issue Price** means the price per security at which the Placement Securities may be issued.

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

**Meeting or General Meeting** means the general meeting of the Company to be held on 11 March 2025.

**Notice of Meeting or Notice** means the Notice of Meeting and this Explanatory Memorandum.

**Ordinary Resolution** means a Resolution passed by a majority of the votes cast at a general meeting of Shareholders.

**Placement** means the placement of the Placement Shares to raise up to a maximum of \$420,000 announced on 19 December 2024.

**Placement Shares** means the placement announced by the Company on 19 December 2024 for 70,000,000 Shares at an issue price of \$0.006 per share.

**Requisitioning Shareholder** means Mr Peter Fitzgerald, Ms Helen Fitzgerald and Mr Alber Alloo as trustees of the Tawny Tussock Trust.

**Resolution** means a resolution proposed at the Meeting.

**Shareholder** means a holder of ordinary Shares in the Company.

**Shares** means ordinary fully paid shares in the issued capital of the Company.

**Special Resolution** means a resolution passed by more than 75% of the votes cast at a general meeting of Shareholders.

## ENTITLEMENT TO VOTE

The Board has determined, in accordance with the Corporations Regulations 2001 that for the purposes of determining those Shareholders entitled to attend and vote at the General Meeting of the Company, shall be those persons recorded in the register of Shareholders as at 7pm (Sydney Time) on 7 March 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### How to Vote

You may vote by attending the General Meeting in person, by proxy or authorised representative.

### Voting in Person

To vote in person, attend the General Meeting on the date and at the place set out above.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote on their behalf. Where a member is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a member of the Company.

Members who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth).

If a representative of the Company is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

### Signing instructions

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

- |                    |  |
|--------------------|--|
| Individual:        | Where the holding is in one name, the holder must sign.  |
| Joint Holding:     | Where the holding is in more than one name, all of the security holders should sign.   |
| Power of Attorney: | To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.   |
| 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 <i>Corporations Act 2001</i> (Cth)) does not have a Company Secretary, a sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. |

Please indicate the office or capacity held by signing in the appropriate place.

To vote by proxy, the proxy form provided with this notice (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not less than forty eight (48) hours before the scheduled time for the meeting. Any proxy form received after that time will not be valid for the scheduled meeting.

**Completed proxies can be returned to the Company Secretary by either mail to Level 19, 1 Eagle Street, Brisbane, Queensland 4000, or scanned and emailed to [phs@clararesources.com.au](mailto:phs@clararesources.com.au)**

## **Annexure A – Requisition Notice**

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21 January 2025

**By post to:**

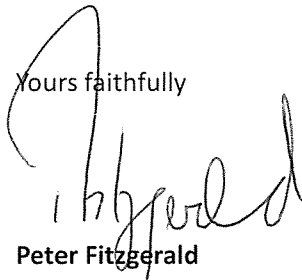
The Directors  
Clara Resources Australia Ltd  
C/O Servcorp Pty Ltd  
Level 19, 10 Eagle St  
Brisbane QLD 9000

Dear Directors

**Re: Notice under Section 249D of the *Corporations Act 2001* (Cth)**

Enclosed please find a notice given in accordance with Section 249D of the *Corporations Act 2001* (Cth).

Yours faithfully

A handwritten signature in black ink, appearing to read 'P Fitzgerald', written over the printed name.

**Peter Fitzgerald**

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**Request for Clara Resources Australia Ltd ACN 122 957 322  
to convene a general meeting pursuant to Section 249D of the Corporations Act 2001**

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We, Mr Peter Fitzgerald & Ms Helen Fitzgerald & Mr Albert Alloo <Tawny Tussock A/C>, being joint shareholders of more than 5% of the votes that may be cast at a general meeting of Clara Resources Australia Ltd ACN 122 957 322 (**C7A**), in accordance with section 249D of the *Corporations Act 2001* (Cth) (**Act**), request that the directors of C7A call a general meeting of the members of C7A within the timeframe required by the Act.

Each of the following resolutions is to be proposed at the meeting as an ordinary resolution:

**RESOLUTION 1 – That Mr Nicholas Mather be REMOVED as a director of Clara Resources Australia Ltd as of the close of the meeting**

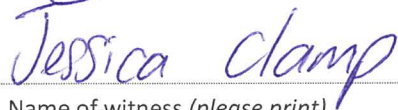
**RESOLUTION 2 – That Mr Brian Gerry Moller be REMOVED as a director of Clara Resources Australia Ltd as of the close of the meeting**

Date: 21 January 2025

**SIGNED** by **PETER FITZGERALD** in the presence of:



Signature of witness



Name of witness (please print)



Signature of **Peter Fitzgerald**

**SIGNED** by **HELEN FITZGERALD** in the presence of:



Signature of witness




Name of witness (please print)

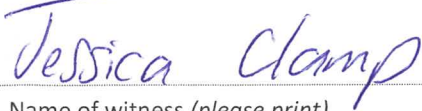


Signature of **Helen Fitzgerald**

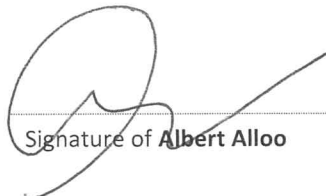
**SIGNED** by **ALBERT ALLOO** in the presence of:



Signature of witness



Name of witness (please print)



Signature of **Albert Alloo**

**Annexure B – Statement by Mr Moller pursuant to s 203D(5) Corporations Act**

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## Statement to Shareholders pursuant to s 203D (5) Corporations Act.

I wish to bring to all shareholders attention that the requisition issued pursuant to s 249D Corporations Act (**Fitzgerald Requisition**) to remove myself and Nicholas Mather as directors of the Company was issued by Mr Peter Fitzgerald, Ms Helen Fitzgerald and Mr Albert Alloo as trustees of the Tawny Tussock Trust. (**Requisitioners**)

They are each a related party of Alex Fitzgerald, a Director of the Company.

The Fitzgerald Requisition was issued without my knowledge on 21 January 2025, just 4 days after they had issued a notice of intention to remove myself and Nicholas Mather as directors of the Company.

On 11 October 2024 a requisition was issued by Fred Bart to, inter alia, seek to remove myself and Nick Mather as directors of the Company. (**Bart Requisition**)

On 10 October 2024 the Requisitioners and Alex Fitzgerald executed a Deed Poll in favour of the Company agreeing to;

- vote against the removal of myself and Nicholas Mather as directors of the Company; and
- against the appointment of Frederick Bart and Glen Whiddon as directors.

On 11 October 2024 the Company announced that it had agreed to appoint Alex Fitzgerald as a director and he was appointed on 19 December 2024.

Foster Stockbroking also executed a similar Deed Poll supporting Nicholas Mather and myself continuing as directors of the Company.

At the AGM the Bart Requisition did not succeed.

The Fitzgerald Requisition was issued after the Company had issued an important rights issue announced on 19 December. (**New Issue**) Mr Fitzgerald did not advise me that he intended to seek my removal as a director before the commencement of the New Issue.

The Company carried out a previous rights issue in October 2024. (**Previous Issue**) On 30 October 2024 the Company announced the shortfall under the Previous Issue was \$ 1.47m.

On 30 October 2024 the Company announced that Mr Peter Fitzgerald and Ms Helen Fitzgerald, associates of Alex Fitzgerald, would sub- underwrite \$175,000 of the shortfall under the Previous Issue.

Mr Peter Fitzgerald and Ms Helen Fitzgerald only contributed \$ 46,982.28 under the shortfall.

Shareholders should carefully consider all of the relevant facts and circumstances here when determining their voting intentions.

I strongly recommend that shareholders vote against my removal.



## **Annexure C – Statement by Mr Mather pursuant to s 203D(5) Corporations Act**

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Dear Shareholder,

I am writing to you to urge you to reject the motion to remove me as a director of Clara Resources.

The motion is founded on a desire to control the Board by a group of shareholders with comparatively little experience in the junior resource industry.

I have an honours degree in Geology and have been in the junior resource industry for 43 years and in that time been instrumental in the creation of 14 resource companies of which 9 have been taken over resulting in the return of \$5.7 billion to those shareholders. This includes Arrow Energy. In addition, I was the founder of SolGold plc which is currently pursuing feasibility of one of the world's largest porphyry copper gold projects. In SolGold, I was twice awarded CEO of the year for exploration South America

As Chairman of Waratah Coal which returned \$160 m to shareholders in 3 years and a founding shareholder in Northern Energy I am intimately aware of what is required to make a success of Clara and these skills and experience are being ignored by the Clara board.

I was instrumental as the CEO of DGR Global in the creation of AusNiCo and have steadfastly supported the company's capital raisings since inception until recently. Recently the company has ignored the advice that I have given it in respect of management and this has cost us all as shareholders dearly.

Principally, the retention of Cerberus to run capital raising programs and other executive tasks has failed and wasted time and money. I refer in particular to :

1. the disastrous delays incurred in the sale of the First Tin shares which resulted in the incurrence of an additional \$1m in the cost of purchasing the balance interest in the Ashford coal project from Savannah;
2. The disastrous capital consolidation undertaken by the company which I opposed;
3. The sale of the company's most valuable asset in the 60 m first tin shares for a bargain low price well below the value ascribed by the project npv to pursue the Ashford project; and
4. The refusal by the executive management to curtail costs particularly the cost of executive fees which are approximately double the cost of comparable positions for a listed company of this capitalisation in the market. Costs need to be cut by all management personnel not just the non-exec board.

DGR is a substantial shareholder which I represent along with all shareholders and with considerable experience in the industry generally it would be smart to retain me as a director to ensure that the board is accountable to all shareholders and not just a select few.

Clara needs across the board cuts to all management costs including the executives and it needs a strong promotions campaign around a value adding strategy. Drilling programs proposed by the current management will not in my view achieve that and are likely to be costly.

It is important that all shareholders are represented on the board of Clara. If you have questions or would like to be PROPERLY informed please contact me on 61 (0) 417 880448 or email [nmather@dgrglobal.com.au](mailto:nmather@dgrglobal.com.au)

**REJECT** the resolution to remove me as a director.

Yours sincerely

Nick Mather

## **Annexure D – Director Remuneration Share Plan Rules**

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Clara Resources Australia Limited ACN  
122 957 322

Directors' Remuneration Share Plan Rules

**Error! Unknown document property name.**

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GPO Box 2033, Brisbane QLD 4001 Australia

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# Clara Resources Australia Limited - Directors' Remuneration Share Plan Rules

## 1. Definitions and Interpretation

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### 1.1 Definitions

**Allocation Date** means, unless the Board resolves otherwise, the last day of the relevant Participation Period;

**ASX** means the Australian Stock Exchange Limited;

**Board** means the board of directors of the Company from time to time;

**Company** means Clara Resources Australia Limited ACN 122 957 322;

**Director** means a director of the Company who is not employed in a full time executive capacity by the Company or a Subsidiary (i.e. who is a non-executive director), or who is an executive director of the Company.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time;

**Market Value** of Shares means the weighted average of the prices at which Shares were traded on the ASX during the 5 trading days up to and including the Allocation Date;

**Participating Amount** means an amount equivalent to the amount a Participating Director has nominated to be sacrificed in accordance with (and subject to) rule 2.1;

**Participating Director** means a Director who elects to participate in this Plan under rule 2;

**Participation Period** means, unless the Board determines otherwise, any calendar quarters;

**Plan** means the Directors' Remuneration Share Plan, as set out in these rules, subject to any amendments or additions made under rule 6;

**Remuneration** means, to the extent determined by the Board, the amount payable by the Company by way of base annual cash remuneration to a Director, or any portion thereof;

**Share Allocation** means, in relation to a Participating Director, the number of Shares calculated under rule 3;

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

**Subsidiary** has the meaning given in section 9 of the Corporations Act;

**Transfer** includes sell, transfer, create a trust or alienate the right to exercise the vote attached to any Share and procuring any such event if a Share is held beneficially for a Participating Director.

## 1.2 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (b) any reference in the Plan to any enactment or the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular;
- (d) any words denoting one gender include the other gender;
- (e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

## 2. Participation

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### 2.1 Agreement to participate

Each Director may, prior to the commencement of a Participation Period, nominate to participate in the Plan in respect of a percentage of Remuneration up to a maximum of 100% . Such an amount will be a Participating Amount under these Rules only if agreed by the Board.

### 2.2 Method of Participation

Each Participating Director agrees to forgo their future entitlement to the cash amount of the Participating Amount from his or her Remuneration before that entitlement becomes presently existing. Nothing in these Rules creates any right to remuneration or consideration that does not exist pursuant to an agreement between the Company and the Participating Director.

### 3. Acquisition or issue of Shares

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#### 3.1 Acquisition of Shares

- (a) Subject to this rule, on each Allocation Date the Company must allocate to each Participating Director a number of whole Shares (disregarding any fractional entitlement). The number of whole Shares to be allocated is determined by dividing the Participating Amount by Market Value (including, where relevant, stamp duty, brokerage or other costs).
- (b) If the Board determines that the allocation of Shares would result in the Company breaching its constitution, any law or rule of the ASX or is otherwise inappropriate in the circumstances, the Company must pay, or procure the payment to, each Participating Director a cash amount equal to the Participating Amount for the relevant Participation Period.
- (c) A Participating Director will not be entitled to any proportion of the Participating Amount equivalent to a fractional entitlement disregarded pursuant to paragraph (a).
- (d) Shares to be allocated under the Plan are to be issued at Market Value.

#### 3.2 Ceasing to hold office

If a Participating Director ceases to hold, or has announced his or her intention to retire from, office during any Participation Period, the Company is not obliged to allocate any Shares to the Participating Director in accordance with this rule 3 and may instead pay the relevant amount in cash to the Participating Director.

#### 3.3 Transaction costs

The Company is authorised, but not required, to bear all brokerage, commission, stamp duty or other transaction costs payable in relation to the acquisition of Shares by Participating Directors under the Plan.

#### 3.4 Rights attaching to Shares

Any Share acquired on behalf of a Participating Director will carry all rights attaching to Shares as from the Allocation Date in respect of any dividend, rights issue, bonus issue or other rights. However, if the Board has resolved to pay a dividend or make a bonus or rights issue the record date for which is prior to the relevant Allocation Date, a Participating Director is not, unless the Board determines otherwise, entitled to participate in the same manner as any other holder of Shares.



#### 4. Restriction on transfer of shares

---

- (a) A Participating Director who acquires or is allocated Shares under the Plan may hold those shares directly or have a trustee or nominee hold the Shares for the Participating Director.
- (b) The Participating Director must not, without the approval of the Board, Transfer any Share (or, if those Shares are held on trust for the Participating Director, must not procure that a Transfer occurs) during any period during which dealing in Shares is prohibited under the Company' securities trading policy or by applicable law, including under Part 7.10 of the Corporations Act.

#### 5. General

---

- (a) The Plan will be administered by the Board which has the power to:
  - (i) determine procedures for administration of the Plan consistent with these rules;
  - (ii) resolve conclusively all questions of fact or interpretation arising in connection with the Plan; and
  - (iii) delegate to any one or more persons for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretions arising under the Plan.
- (b) The Board may at any time by resolution suspend or terminate the Plan. The rules including, without limitation, rule 4, will continue to operate with respect to any Shares issued subject to the Plan prior to the date the Plan was suspended or terminated by the Board.
- (c) Subject to the Listing Rules and to paragraph (d), the Board may at any time and from time to time by resolution amend or add to ("amend") all or any of the provisions of the Plan.
- (d) Without the consent of the Participating Director, no amendment may be made which affects the beneficial entitlement of any person to any Shares allocated under the Plan before the date of the variation other than an amendment introduced primarily:
  - (i) for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
  - (ii) to correct any manifest error or mistake; or
  - (iii) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or

changes in the interpretation of tax legislation by a court of competent jurisdiction.

- (e) The rules and conditions of this Plan are governed by the laws of Queensland.

## Annexure E – Terms of Broker Options

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(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Broker Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Broker Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each 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 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 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 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 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 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) **Participation in new issues**

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

(k) **Change in exercise price**

A 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 Broker 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 **9:00am (Brisbane Time) on Sunday, 9 March 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.

### 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 he or she chooses. 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](mailto:support@cm.mpms.mufg.com) prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.mpms.mufg.com/en/mufg-corporate-markets](http://www.mpms.mufg.com/en/mufg-corporate-markets).

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

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



X99999999999

## PROXY FORM

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

### APPOINT A PROXY



the Chairman of the Meeting *(mark box)*

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **9:00am (Brisbane Time) on Tuesday, 11 March 2025 at Level 19, 480 Queen Street, Brisbane, QLD, Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

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

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Removal of Director - Mr Nicholas Mather	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval to issue 3,046,834 shares to Mr Peter Westerhuis (a Director of the Company) under the ANREO shortfall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Removal of Director - Mr Brian Gerry Moller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval to issue 7,301,771 shares to Mr Peter Fitzgerald, Ms Helen Fitzgerald and Mr Albert Alloo ATF Tawny Tussock Trust (a related party of Alex Fitzgerald, a Director of the Company) under the ANREO shortfall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of previous share issue (Placement Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval of Director Remuneration Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue 9,201,085 shares to Mr Peter Westerhuis (a Director of the Company) in lieu of salary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue 3,054,950 shares to Mr Richard Willson (a Director of the Company) under the ANREO shortfall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

### 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 PRX2501N