

ASX ANNOUNCEMENT // 2 APRIL 2026

Clara to focus on Queensland assets with \$1.1M Placement and Board Renewal

Highlights

- Clara transitions to a single jurisdiction focus with the newly acquired Mareeba Gold Project as its flagship asset in North Queensland's Hodgkinson Province
- Hodgkinson has produced +1.6 Moz Au from exceptionally high-grade mines and remains largely underexplored with modern techniques
- Appointment of experienced corporate advisor Mr Duncan Gordon as Executive Director; Mr Peter Westerhuis steps down as Managing Director and moves to consultancy role
- A\$1.1 million capital raising secured via a Placement at \$0.004 per share to sophisticated and professional investors, with Directors participating on the same terms
- Focus on capital raised being used efficiently towards in-ground exploration and value accretive initiatives at Mareeba

Clara to focus on Nth Queensland with \$1.1m placement and Board renewal

Clara Resources Australia Ltd (ASX: C7A) ("Clara" or "the Company") is pleased to announce a strategic repositioning around its 100% owned Mareeba Gold Project, board and executive renewal and a A\$1.1 million capital raising.

Following a strategic review, the Board has resolved to focus solely on the Mareeba Gold Project in North Queensland's historically endowed Hodgkinson Province, a district that produced over 1.6 Moz Au at high-grade¹ yet has seen very limited modern systematic exploration. Mareeba now stands as the Company's flagship asset, offering immediate opportunity to apply contemporary exploration techniques to under-tested highly prospective ground.

Clara will maintain a lean corporate cost structure, with the majority of funds directed straight into in-ground exploration and value-accretive initiatives at the Mareeba Gold Project.

¹ Refer ASX Announcement – 19 December 2025 – Clara Resources to Acquire Hodgkinson Basin Gold Project in Far North Queensland

Mareeba Gold Project Overview

Clara's 100% owned Mareeba Gold Project sits in the Hodgkinson Province of North Queensland, one of the state's most historically productive gold districts. The Hodgkinson Province has produced +1.6 Moz Au from exceptionally high-grade mines (~312,000 oz at ~37 g/t Au average recovered grade)².

Despite that track record, the district has seen virtually no modern exploration. Mining was typically shallow underground workings and small open cuts and most drilling pre-dates current techniques, typically reaching less than 40 metres depth³.

Clara's tenement package comprises four Exploration Permits for Minerals covering approximately 247km² across the heart of the Hodgkinson goldfield.

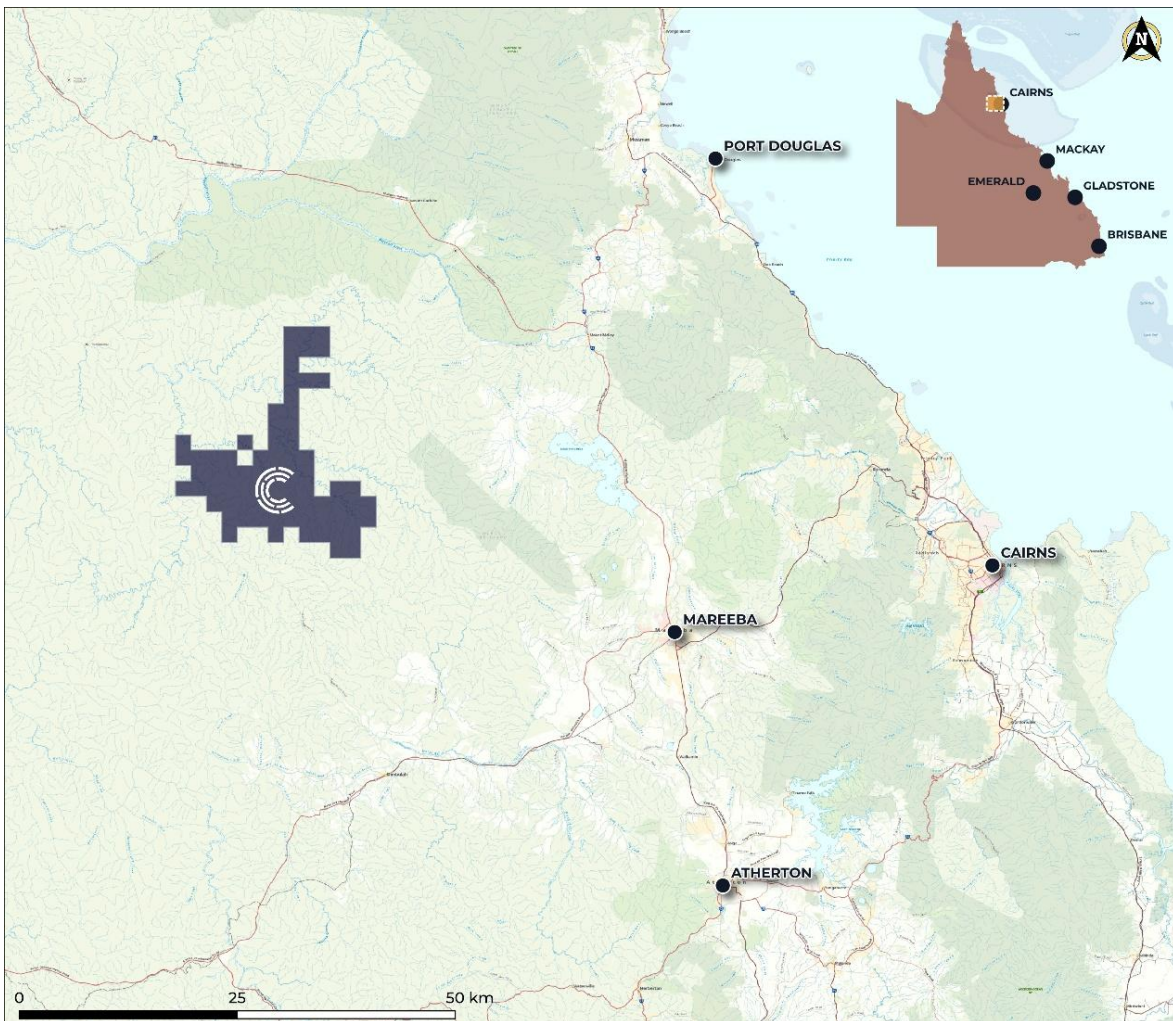


Figure 1 – Location of Mareeba Gold Project

² Refer ASX Announcement – 17 March 2026 – Clara expands Mareeba Gold Project with New Tenement in Far North Queensland.

³ Refer ASX Announcement – 16 February 2026 – Mareeba Gold Project review confirms major mineralised system.

Board and Management Changes

Mr. Duncan Gordon will be appointed Executive Director. Mr Gordon is an experienced corporate advisor with over 20 years assisting ASX-listed Gold companies during exploration, development and production. He currently serves as Non-Executive Chairman of Orbminco Limited (ASX: OB1) and Non-Executive Director of FortifAI Limited (ASX: FTI). His expertise in capital raisings, restructurings and corporate development will be instrumental in executing Clara's new strategy.

Mr. Peter Westerhuis has advised the Board of his intention to step down as Managing Director. The Board is pleased that Peter has agreed to transition to a consultancy role to assist with realising value from the Company's Ashford Coking Coal Project. The Board thanks Peter for his significant and ongoing contributions to the Company.

The Board expects to make further appointments in due course to strengthen the team around its new exploration and growth focus. This renewal marks a clear and decisive shift as the Company is now streamlined, tightly focused on its flagship Mareeba Project, and positioned for execution.

Non-Executive Chairman Richard Willson said:

"Since acquiring Mareeba, we have become genuinely excited by the scale of this opportunity. The Hodgkinson province delivered over 1.6 million ounces of gold from exceptionally high-grade mines, many of which sit directly on our ground, yet much of the project remains underexplored. The Board is focussed on maximising project level expenditure ensuring it is a success and realises value for our shareholders.

I'd also like to thank Peter for his time and effort as CEO and MD of Clara, and his continued support of the Ashford Coal Project to keep it moving forward."

Capital Raising

Clara has received binding commitments to raise **A\$1,100,000** (before costs) via a Placement of **250,000,000 ordinary shares at \$0.004 per share** to sophisticated and professional investors and a further **25,000,000 ordinary shares at \$0.004 per share** to Directors and Management.

The Placement will comprise two tranches:

- Tranche 1: 250,000,000 shares (A\$1.0million), under ASX Listing Rules 7.1.
- Tranche 2: 25,000,000 shares (A\$100,000) to Directors and Management.

The issue to Directors is subject to shareholder approval pursuant to:

- ASX Listing Rule 10.11, which requires shareholder approval for the issue of equity securities to a related party; and
- Chapter 2E of the Corporations Act, which requires shareholder approval for financial benefits given to related parties.

The Directors will subscribe on the same terms as all other participants. Full details of the Director's participation will be set out in the Notice of General Meeting.



Proceeds will fund an immediate activities program at Mareeba, including LiDAR data processing, structural interpretation, surface geochemistry, and maiden drilling. Further details on the work program will be provided in the short term. This repositioning, combined with the capital injection, positions Clara as a focused, execution-ready gold explorer in a highly prospective jurisdiction.

Options

For each placement share, the subscriber will receive a free unlisted Placement Option on a 1:1 basis, with an exercise price of \$0.006 per option and an expiry of 15th March 2030. The Placement Options Key Terms are attached in Appendix B.

Cerberus Advisory as part of their fee structure for the raise will receive 20,000,000 Lead Manager Options on the same terms as the Placement Options. The Lead Manager Options Key Terms are attached in Appendix B.

The issue of the Placement Options and Lead Manager Options is subject to shareholder approval at the General Meeting planned for mid-May 2026.

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This announcement was approved for release by the Board of Directors of Clara Resources Australia Limited.

For further information please contact

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ABOUT CLARA

Clara Resources Limited (ASX: C7A) is an Australian exploration company focused on Far North Queensland. The Company holds granted exploration tenure in the Hodgkinson Province, including its Mareeba Gold Project that encompasses approximately 247 km² across three granted exploration permits with a fourth application in progress. The Hodgkinson Province has a significant historical gold production record. Clara is applying modern exploration techniques to systematically evaluate its tenure and advance the Mareeba Gold Project towards resource definition.



DISCLAIMER

This announcement contains forward-looking statements that involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Such statements include but are not limited to, interpretations of geophysical data, planned exploration activities, and potential mineralisation outcomes. Visual estimates of mineral abundance and XRF results should never be considered a proxy or substitute for laboratory analyses where concentrations of grades are the factors of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuation. Forward-looking statements are based on Clara's current expectations, beliefs, and assumptions, which are subject to change in light of new information, future events, and market conditions. While the Company believes that such expectations and assumptions are reasonable, they are inherently subject to business, geological, regulatory, and operational risks. Further work, including drilling, is required to determine the economic significance of any anomalies identified. Investors should not place undue reliance on forward-looking statements. Clara disclaims any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this announcement, except as required by law.

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Appendix A

Use of Funds

The Company intends to apply the funds raised from the Placement towards the work program outlined above, as follows:

Use of Funds	Amount (\$)	% of Raise
Mareeba Gold Project, geological mapping, surface sampling, tenure consolidation and LiDAR survey.	\$650,000	60%
Lead Manager fees and transaction costs	\$100,000	9%
General working capital and corporate administration	\$350,000	31%
Total	\$1,100,000	100%

The above allocation is a statement of the Board's current intentions. The Board reserves the right to vary the allocation depending on the results of ongoing exploration and business development activities.

Indicative Timetable

Event	Date
ASX Release	Pre-open Thursday 2 April 2026
Settlement of Tranche 1 Placement Securities	Thursday 9 April 2026
Allotment of Tranche 1 Placement Securities	Friday 10 April 2026
Dispatch of Notice of General Meeting	Week of 14 April 2026
General Meeting (Tranche 2, Attaching Options & LM Options)	c. May 2026 (28 days after dispatch)
Settlement and allotment of Tranche 2 Securities	Within 5 business days of GM
Issue of Attaching Options (all tranches)	Within 5 business days of GM

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



General Meeting

The Company will convene a General Meeting to seek approval for:

- Ratifying the 250,000,000 shares issued under Tranche 1;
- The issue of 25,000,000 Tranche 2 New Shares to Directors pursuant to ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act;
- The issue of 275,000,000 Attaching Placement Options to Placement participants; and
- The issue of 20,000,000 Lead Manager Options to the Lead Manager (or its nominees).

Capital Structure

The Company's capital structure following completion of the Placement will be as follows:

Ordinary Shares

Securities	Number
Shares on issue (pre-Placement)	1,837,500,000
Tranche 1 New Shares (ASX LR 7.1 / 7.1A)	250,000,000
Tranche 2 New Shares (subject to SH approval)	25,000,000
Total Shares on issue (post-Placement)	2,112,500,000

Unlisted Options

Option Class	Number	Exercise Price	Expiry Date
Existing options (various)	80,522,214	Various	Various
C7AAI Options	160,448,852	\$0.0045	28 November 2029
C7AAA Options	110,000,000	\$0.0045	10 February 2030
Attaching Options*	275,000,000	\$0.006	15 March 2030
Lead Manager Options*	20,000,000	\$0.006	15 March 2030
Total Unlisted Options	645,971,066		

* Subject to shareholder approval at a General Meeting

Advisers

Cerberus Advisory acted as Lead Manager and corporate adviser to Clara in connection with the Placement.



Appendix B – Summary of Placement and Lead Manager Option Terms

Clara Resources Australia Limited ACN 122 957 322

Terms and Conditions

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- (a) **Entitlement:** Each Placement and Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Placement and Lead Manager Option.
 - (b) **Exercise Price:** The exercise price of each Placement and Lead Manager Option is \$0.006.
 - (c) **Expiry Date:** Each Placement and Lead Manager Option will lapse and expire at 5.00pm (AEST) on 15 March 2030 (Expiry Date), and any Placement and Lead Manager Option not exercised on or before the Expiry Date will expire and cease to carry any rights or benefits.
 - (d) **Exercise Period:** Placement and Lead Manager Options are exercisable at any time on or before the Expiry Date (Exercise Period).
 - (e) **Exercise of Options:** Placement and Lead Manager Options may be exercised during the Exercise Period by the relevant holder (Holder) by notice in writing to the Company stating the number of Placement and Lead Manager Options to be exercised (Notice) together with payment (in Australian currency) for an amount equal to the Exercise Price multiplied by the number of Placement and Lead Manager Options being exercised by electronic funds transfer or other means of payment acceptable to the Company (in its sole discretion). A minimum of 10,000 Placement and Lead Manager Options must be exercised in each Notice unless the Company agrees to the exercise of a lesser number of Placement and Lead Manager Options.
 - (f) **Issue of Shares:** Upon a valid exercise of the Placement and Lead Manager Options, the Company will within 5 Business Days of the date of exercise:
 - (1) issue the number of Shares required under these terms and conditions to be issued for which cleared funds have been received by the Company;
 - (2) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act;
 - (3) if admitted to the Official List at the relevant time, make application to ASX for quotation of all Shares issued pursuant to the exercise of the Placement and Lead Manager Options.
 - (g) **Ranking:** Shares issued pursuant to an exercise of Placement and Lead Manager Options will, from the date of issue, rank equally with all other Shares on issue.
 - (h) **Quotation:** The Placement and Lead Manager Options will not be quoted on ASX.
 - (i) **Transfer:** The Placement and Lead Manager Options must not be transferred or assigned by the Holder except with the prior written consent of the Company (not to be unreasonably withheld).

- (j) **Dividends:** Holders do not participate in any dividends unless the Placement and Lead Manager Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlement to dividends.
- (k) **Reconstruction:** In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
- (1) the number of Placement and Lead Manager Options, the Exercise Price of the Placement and Lead Manager Options, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will; not result in any benefits being conferred on the holders of the Placement and Lead Manager Options which are not conferred on Shareholders of the Company: and
 - (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the Placement and Lead Manager Options will remain unchanged;
- (l) **Pro rata issue:** If there is a pro rata issue (except a bonus issue), the Exercise Price of the Placement and Lead Manager Options may be reduced according to the following formula.
- $$O_n = O - E [P - (S + D)]$$
- $$N + 1$$
- Where:
- O_n = the new exercise price of the Placement and Lead Manager Options; O = the old exercise price of the Placement and Lead Manager Options;
- E = the number of underlying securities into which one Placement and Lead Manager Option is exercisable;
- P = the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex right date or the ex entitlements date;
- S = the subscription price for a security under the pro rata issue;
- D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
- N = the number of securities with rights or entitlement that must be held to receive a right to one new security.
- (m) **Bonus Issue:** If there is a bonus issue to the holder of Shares, the number of Shares over which the Placement and Lead Manager Option is exercisable may be increased by the number of Shares which the option holder would have received if the Placement and Lead Manager Option had been exercised before the record date for the bonus issue.

- (n) **Change of terms:** The terms of the Placement and Lead Manager Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Placement and Lead Manager Options shall not be changed to reduce the Exercise Price, increased the number of Placement and Lead Manager Options or change and period for exercise of the Placement and Lead Manager Options.

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