



## **ASX Announcement**

**Clara Resources Australia Limited (ASX: C7A)**

**26 September 2023**

### **Update on proposed sale of Granville tin project**

Clara Resources Australia Limited ("Clara", ASX-C7A) confirms that the Agreement for the sale of the company's wholly owned subsidiary, Ten Star Mining Pty. Ltd ("Ten Star") to Reforme Group (refer to Clara ASX Release dated 19 May 2023) has failed to complete and as Clara has been unable to renegotiate with the purchaser, is now considered unlikely to be completed. Ten Star holds the tenements and other assets, including a rehabilitation bond, relating to the Granville Tin project in Tasmania.

Clara's Quarterly Activities Report for the Quarter ended 30 June 2023 (released to ASX on 28 July 2023) advised this sale may not complete if the conditions precedent in the Agreement could not be satisfied. In the Company's Annual Report (note 30) for the year ended 30 June 2023 (released 21 September 2023), Clara confirmed that the potential purchaser had advised they considered some of the sale conditions were not met, and the sale has failed to complete. Clara has reserved its rights in relation to the Agreement and the non-completion.

Whilst Clara has reserved its rights in relation to the Agreement and the non-completion, and remains willing to complete the Sale Agreement, and has attempted to renegotiate with the purchaser, it confirms that it is now of the view that the Agreement is unlikely to complete.

Clara will continue to seek alternative purchasers for the sale of Ten Star, or the Granville project itself.

*This announcement has been authorized by the Board of Directors*

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