

ASX Release 22 May 2024

Update on Ashford Coking Coal Project acquisition

On 3 May 2024 Clara Resources Australia Limited (**Clara or the Company**) advised that Clara had executed binding agreements (**Binding Agreements**) to purchase the remaining 60% of Renison Coal Pty Ltd (owner of the Ashford Coking Coal Project) from Savannah Goldfields Limited (Savannah) for a total consideration of \$3.95m, plus a \$0.75/tonne future royalty on coal sales from the Ashford tenements.

The **Share Purchase Agreement (SPA)**, upon completion, replaces the previous Share Acquisition Agreement made in April 2021. The Completion Date of the SPA is on or before 22 May 2024.

Clara and Savannah have agreed a Letter of Variation to extend SPA Completion to 12 June 2024, with a further option for Clara to extend to 1 July 2024.

Key Terms of Letter of Variation

1. Agreement to Extend Renison SPA Completion to 12 June 2024, subject to Clara's right for further extensions by payment of extension fees:
 - a. A\$100,000 to extend to 21 June 2024.
 - b. A\$100,000 to extend 1 July 2024.
2. Clara will make a payment to Savannah of A\$750,000 on, or before, 29 May 2024.
3. Clara will pay:
 - a. \$3.01m (includes bringing forward A\$600k of deferred payments) as the Completion Payment if paid on 12 June 2024; or
 - b. \$3.11m (includes bringing forward A\$600k of deferred payments) as the Completion Payment if paid on 21 June 2024; or
 - c. \$3.21m (includes bringing forward A\$600k of deferred payments) as the Completion Payment if paid on 1 July 2024;
4. Clara to pay Savannah A\$300,000 paid by 31 July 2024, which includes the balance of the deferred payments.

The aggregate Transaction Consideration, before Royalties and interest, increases from A\$3.95m to A\$4.15m if the Completion Payment is made on 12 June 2024 or to A\$4.35m if the Completion Payment is made on 1 July 2024.

This announcement has been authorised for release by the Board of Clara Resources Limited.

For further information, please contact:

<p>Peter Westerhuis Chief Executive Officer Clara Resources Ltd T: +61 7 3303 0681 E: info@clararesources.com.au</p>	<p>Duncan Gordon Investor Relations T: +61 404 006 444</p>
---	---