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ASX Announcement

19 December 2024

Clara raising up to \$2.1m via Placement and ANREO

Highlights

- Clara raising up to \$2.1 million via a \$0.42 million Placement and a 1 for 1 Accelerated Non-Renounceable Entitlement Offer to raise up to \$1.7 million
- Placement and Institutional Component of the ANREO completed successfully with subscriptions for approximately \$1.3 million
- Commitments to date allow Clara the ability to accelerate progress at Ashford Coking Coal Project via delivery of a Preliminary Feasibility Study with additional potential for resource extensions

Clara Resources Australia Limited ("**Clara**" or "**the Company**") is pleased to announce a capital raising of up to \$2.1 million ("**Capital Raising**") via a \$0.42 million institutional placement ("**Placement**") and a 1 for 1 pro-rata Accelerated Non-Renounceable Entitlement Offer ("**ANREO**") of new shares ("**New Shares**") at an offer price of \$0.006 per New Share ("**Offer Price**").

The \$0.42 million Placement was completed successfully and in addition, firm commitments for a further approximately \$0.9 million were received from institutional and sophisticated investors under the accelerated institutional component of the ANREO ("**Institutional Component**").

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

The Offer Price for the Capital Raising represents a 7.7% discount to Clara's last closing price (\$0.0065 per share on 16 December 2024) and a 11.5% discount to the 10-day VWAP (\$0.0068).

Eligible retail shareholders will be able to participate via the retail component of the ANREO ("**Retail Component**") at the same Offer Price as under the Placement and Institutional Component and on the same ratio as the Institutional Component, to raise up to an additional \$0.77 million on a fully subscribed basis. The Retail Component is expected to open on Friday, 27 December 2024 and close at 5:00pm (Sydney time) on Friday, 17 January 2025 ("**Retail Offer Period**").

Further details about the Retail Component will be set out in an information booklet ("**Retail Offer Booklet**"), which Clara will announce on the ASX on 27 December 2024.

Use of Funds

Proceeds from the Capital Raising will be used to:

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

Clara Managing Director, Peter Westerhuis, said:

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

Details of the Capital Raising

The Capital Raising, which is not underwritten, comprises:

- A \$0.42 million Placement of approximately 70 million shares at \$0.006 per New Share to new and existing institutional and sophisticated shareholders;
- A 1 for 1 ANREO to raise up to \$1.7 million at an offer price of \$0.006 per New Share, conducted through two phases:
 - Institutional Component to institutional and sophisticated shareholders of approximately 150 million shares at the Offer Price to raise approximately \$0.9 million; and
 - Retail Component for eligible retail shareholders through the issue of up to approximately 131 million shares at the Offer Price to raise up to approximately \$0.8 million.

Completion of the Placement and Institutional Component of the ANREO

The Placement raised approximately \$0.42 million at the Offer Price with significant demand received from both existing and new shareholders.

Under the Institutional Component of the ANREO, Clara has agreed to issue approximately 150 million New Shares to raise approximately \$0.9 million at the Offer Price. Existing and new shareholders subscribed for New Shares that eligible institutional shareholders did not take up by the close of the Institutional Component through an institutional shortfall bookbuild conducted at the Offer Price concurrently with the Institutional Component. Clara has secured binding commitments to place all of the institutional shortfall.

Settlement of the New Shares to be issued as part of the Institutional Component and the Placement is expected to occur on Monday, 30 December 2024, with the issue of those New Shares and ordinary trading to commence on Tuesday, 31 December 2024. However, the Company has agreed with certain institutional shortfall participants (with binding commitments of approximately \$0.21 million) that settlement and issue of

their allocation of New Shares (“Remaining Institutional Shares”) will occur on the close of the Retail Component.

Details of the Retail Component of the ANREO

The Retail Component will open on Friday, 27 December 2024 and is expected to close at 5.00pm (Sydney time) on Friday, 17 January 2025. The terms of the Retail Component are the same as the terms of the Institutional Component, with eligible retail shareholders having the opportunity to subscribe for 1 New Share for every 1 Existing Share held on the record date of Friday, 20 December 2024 (“Record Date”), at the Offer Price.

Clara is offering the securities under the Retail Component without disclosure to investors under Chapter 6D of the *Corporations Act 2001* (Cth) (“Corporations Act”), pursuant to section 708AA of the Corporations Act as modified by the *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*. Clara will prepare and dispatch the Retail Offer Booklet to all eligible retail shareholders on Friday 27 December, as set out in the timetable below.

The Retail Component will be open to eligible retail shareholders who, as at the Record Date:

- are registered as a holder of Existing Shares;
- have an address on Clara’s share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- were not treated as an eligible institutional shareholder or as an ineligible institutional shareholder under the Institutional Component; and
- are eligible under all applicable securities laws to receive an offer under the Retail Component, (“Eligible Retail Shareholders”).

Under the Retail Component, Eligible Retail Shareholders that take up their full entitlement may also apply for additional New Shares in excess of their entitlement (“Oversubscription Facility”).

Additional New Shares will only be available under the Oversubscription Facility if available and subject to the Corporations Act, ASX Listing Rules and other applicable laws and regulations. Applications under the Oversubscription Facility will be subject to scale-back if Eligible Retail Shareholders apply for more additional New Shares than are available under the Oversubscription Facility. There is no guarantee that Eligible Retail Shareholders will receive the number of additional New Shares applied for under the Oversubscription Facility, which will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet.

Application forms and payments are due by no later than 5.00pm (Sydney time) on Friday, 17 January 2025. Full details of the Retail Component will be set out in the Retail Offer Booklet and the accompanying Entitlement and Acceptance Form. Eligible Retail Shareholders wishing to participate in the Retail Component should carefully read the Retail Offer Booklet and their Entitlement and Acceptance Form.

Copies of the Retail Offer Booklet will also be available on Friday, 27 December 2024 on the ASX website at www.asx.com.au and the offer website at <https://events.miraql.com/c7a-offer>.

ANREO Timetable

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

Key dates for investors	
Record Date for determining entitlements under the Retail Component	7.00pm (Sydney time) on 20 December 2024
Retail Offer Booklet and Entitlement and Acceptance Form despatched	27 December 2024
Retail Component opens	27 December 2024
New Shares issued under the Institutional Component	30 December 2024 ¹
Retail Component expected to close (Closing Date)	5.00pm (Sydney time) on 17 January 2025
Announcement of results of Retail Component	21 January 2025
Retail Component issue date (and expected issue date of Remaining Institutional Shares)	Before noon (Sydney time) on 24 January 2025
Commencement of trading of New Shares issued under the Retail Component on ASX	28 January 2025
Expected date for despatch of New Shareholding statements for New Shares issued under the Retail Component	28 January 2025

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

Advisers

Foster Stockbroking Pty Ltd acted as Lead Manager to the Capital Raising. HopgoodGanim Lawyers acted as legal adviser and Cerberus Advisory acted as corporate adviser to Clara.

Additional Information

Further information relating to the Capital Raising is contained in the Clara investor presentation released to the ASX on 17 December 2024. The presentation can also be viewed on the Company's website. Nothing contained in this announcement constitutes investment, legal, tax or other advice.

Further information

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

¹ Excluding the Remaining Institutional Shares as set out above.

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

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