

ASX Release
30/1/2025

LAND ACCESS AGREEMENTS AT ASHFORD COKING COAL PROJECT PAVE WAY FOR RESOURCE AND COAL QUALITY DRILLING PROGRAM

Highlights

- Drilling program to take place in coming months on key Ashford coking coal lease to upgrade resource definition and increase confidence around coal quality;
- Land access agreements with key stakeholders finalised providing access to all areas for drilling;
- Drilling will enable progression of the project to Pre-Feasibility Study;
- Geological mapping will identify exploration targets on adjacent lease.

Clara Resources Australia Limited (ASX: C7A, “Clara” or “the Company”) is pleased to advise all Land Access Agreements are in place, providing access to undertake a significant drilling program at the Ashford coking coal project.

The Ashford coking coal project comprises two (2) coal exploration leases, EL6234 and EL6428.

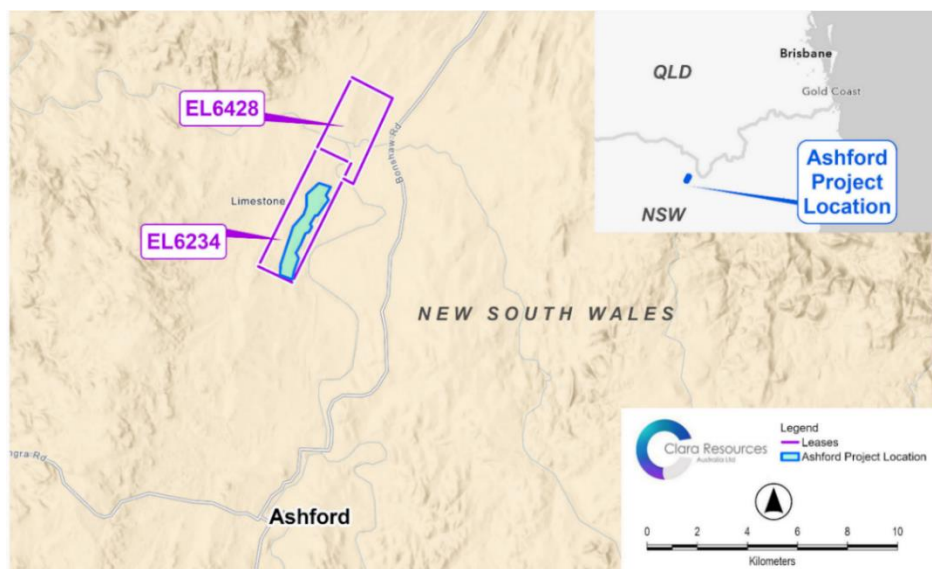


Figure 1: Regional Tenement Location Plan

All previous mining and the majority of historical exploration has occurred on EL6234. It contains all the JORC inferred & indicated resource, indicating the existence of a potentially economically recoverable and marketable resource, as described in the Ashford Project Scoping Study released to the market in March 2024. Refer to ASX releases on 4/3/24 and 2/4/24. EL6234 will define the initial mining lease application area.

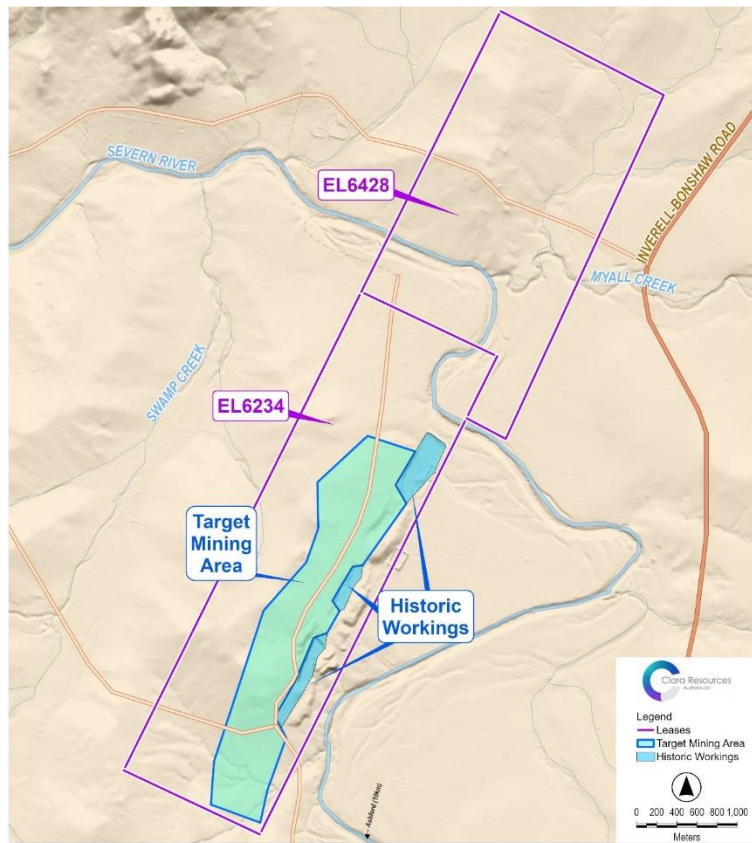


Figure 2: Target mining area on EL6234

The drilling program on EL6234 comprises total 4 core holes and 9 chip holes – 13 holes in total. Information obtained will generate increased geological confidence and Clara anticipates being able to define a JORC compliant measured and indicated resource on EL6234.

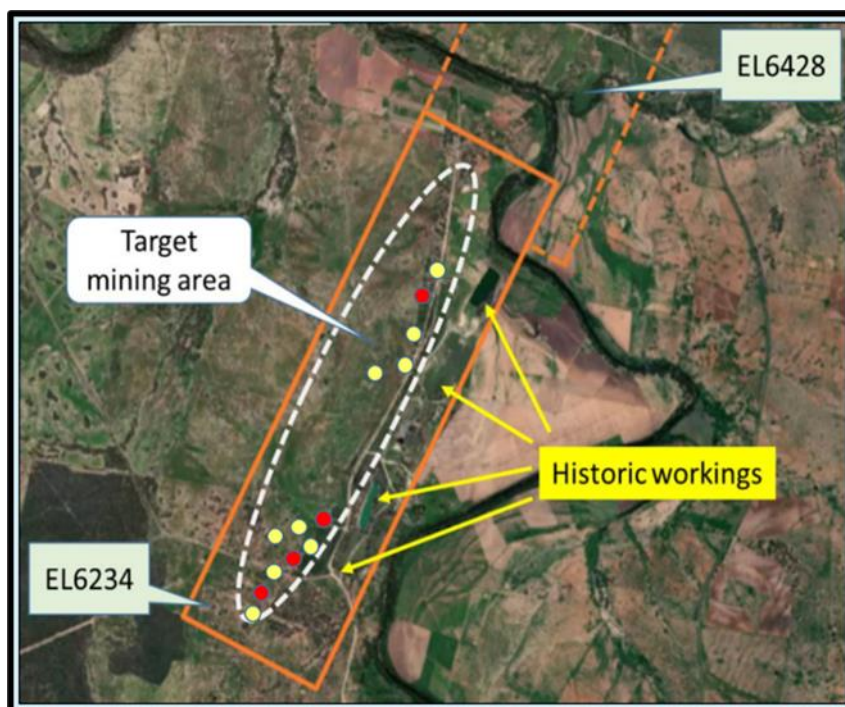


Figure 3: Location of drill holes

With respect to coal quality specifications the program will provide important information:

- Coke oven testing, including coke strength after reaction (CSR) and coke reactivity index (CRI).
- Proximate analysis for moisture, fixed carbon and volatile matter.
- Total Sulfur, crucible swell number (CSN) and fluidity.
- Ash analysis.
- Washability.
- Petrographics.

This information will be vital inputs for the Pre-Feasibility Study and specifically:

- Refinement of the mining plan and sequence.
- Enhancement of the coking coal washability modeling and processing options.
- Improving the accuracy and reliability of cost models.

It is anticipated the drill program will commence during Q2-2025.

With respect to the adjacent EL6428 Clara will continue ongoing work to develop an exploration target. This includes completing the reconciliation of historical exploration programs, geophysical surveys and further surface mapping. It is intended the target will enable the design of a drilling program to generate coal quality information and enable the declaration of a maiden JORC resource.

Clara Resources MD, Peter Westerhuis, said:

“Increasing resource confidence and coal quality information are important steps in the development of the Ashford coking coal project. These are significant factors in moving the project forward from Scoping Study to Pre-Feasibility and will further demonstrate what we believe can be some very attractive project fundamentals. Resource size and quality are prominent factors which we continue to expand and define. We are now in the process of securing rig availability and expect drilling to commence during the first half of the calendar year.”

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

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