

10 July 2023

TRANCHE 2 PLACEMENT SETTLEMENT UPDATE

Clara Resources Australia Limited (**Clara**, the Company, ASX: **C7A**) is pleased to announce that it is in the process of receiving settlement funding with respect to its previously announced \$3.5m share placement to institutional, sophisticated and professional investors.

At this stage, the sum of approximately \$2,112,500 of a total Tranche 2 amount of \$2,800,000 has been received.

This amount represents all parties who entered into placement commitments with Clara with the sole exception of Savannah Goldfields Ltd ("Savannah") (\$687,500 committed). Savannah entered into a binding arrangement on 22nd June 2023 to extend the due date of their Tranche 2 payment to 3rd July 2023 but no settlement has been forthcoming and the shareholder approval for their subscription expired on 6 July 2023. In the circumstances, Clara has given notice of termination for breach to Savannah.

In no way does Savannah's failure to settle during this short period affect the Company's activities with respect to studies and drilling at its Ashford Coking Coal project in NSW.

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

For further information, please contact:

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