INVESTOR PRESENTATION
ASHFORD COKING COAL PROJECT

OCTOBER 2025

ASX | C7A

INVESTMENT HIGHLIGHTS

01

100% ownership of high quality coking coal resource with extension potential

02

Scoping study outlines potential for strong economic returns

03

Low risk small open cut mining with modest capex burden

04

Viable infrastructure path via trucking and existing rail networks

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ASHFORD COKING COAL PROJECT

POTENTIAL TO PRODUCE SEMI-HARD COKING COAL SOUGHT BY GLOBAL STEELMAKERS

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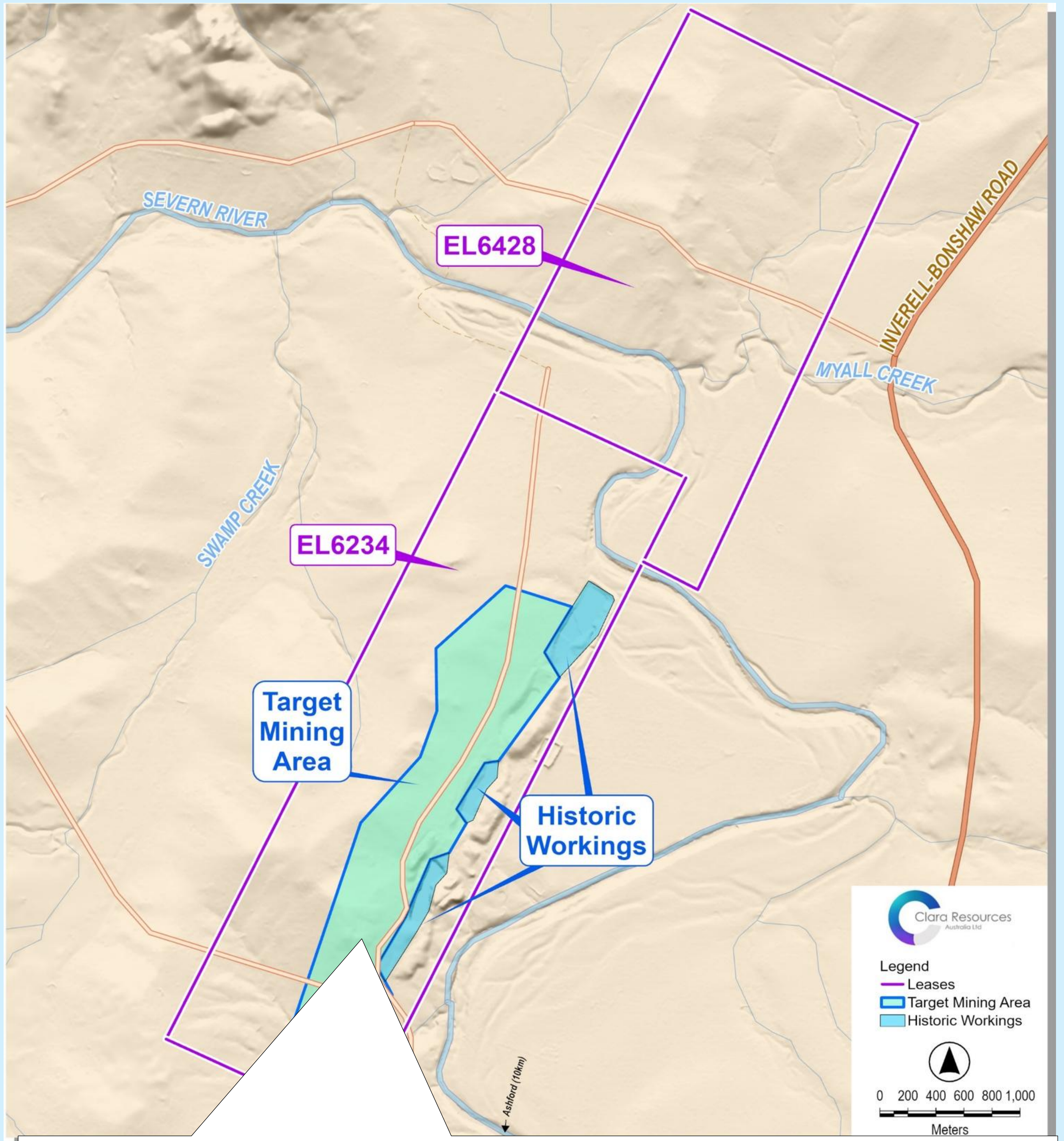
100%-OWNED ASHFORD LOCATION & TENEMENTS

- Comprises **2 x exploration leases** EL6234 & EL6428
- **Open cut mined** from 1954 to 1989 supplying coal to the Ashford power station
- No legacy environmental permit issues
- Stable NSW royalty regime

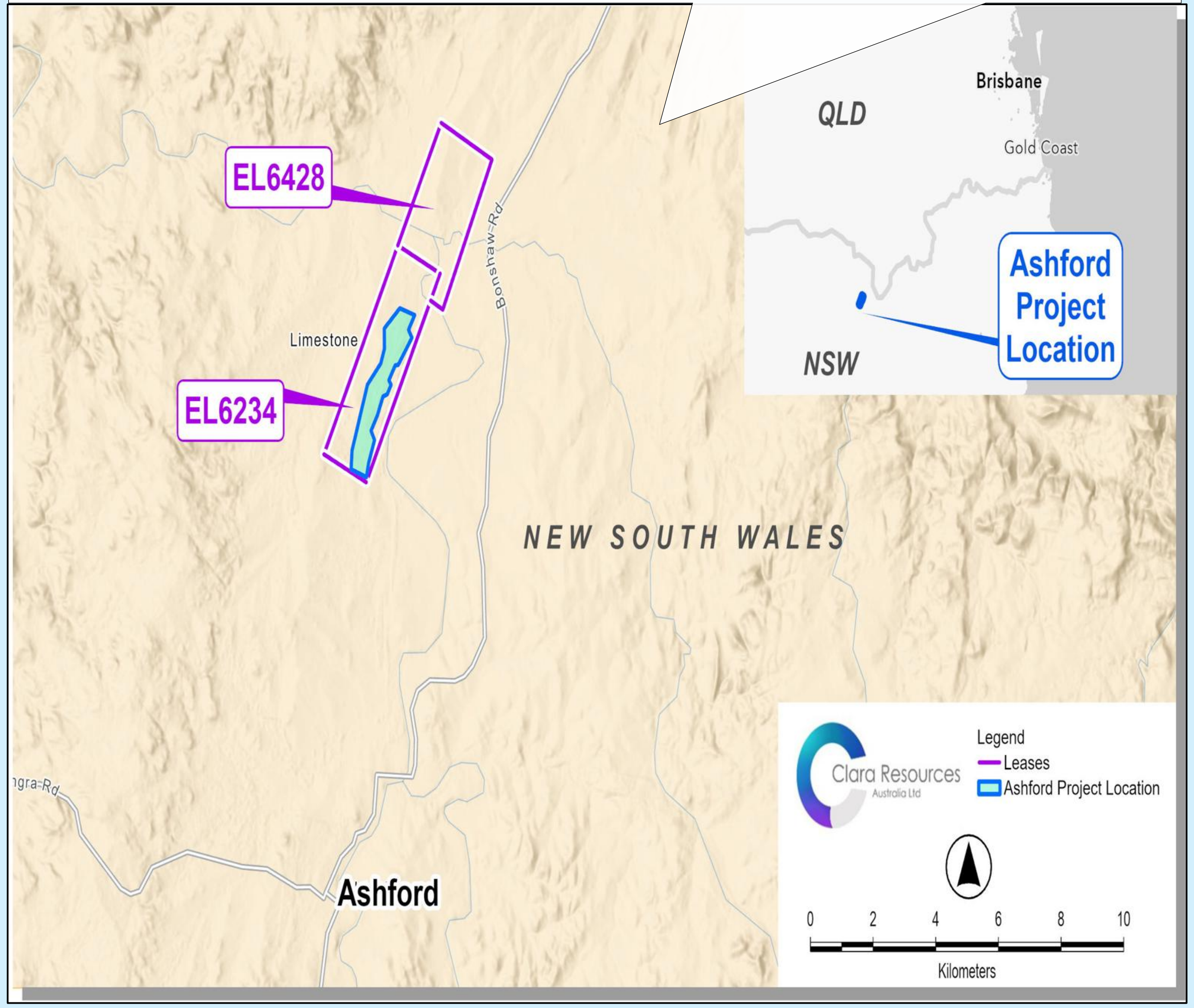


Measured JORC Resource

- 14.5Mt, limited to EL6234
- Further resource upside on EL6428

100% Ownership

Completed acquisition of Renison Coal Pty Ltd (owner of Ashford) from Savannah Goldfields in May 2024



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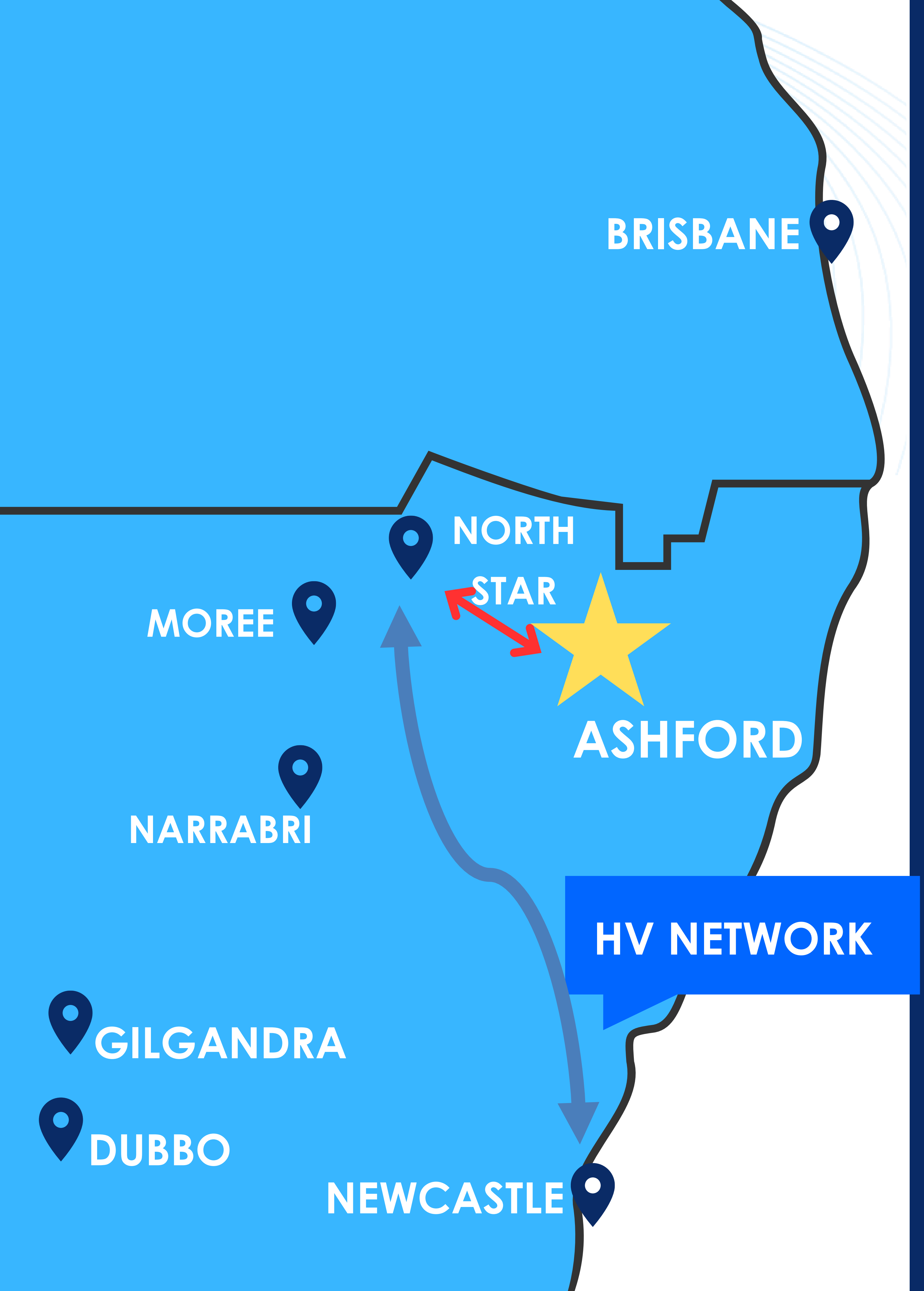
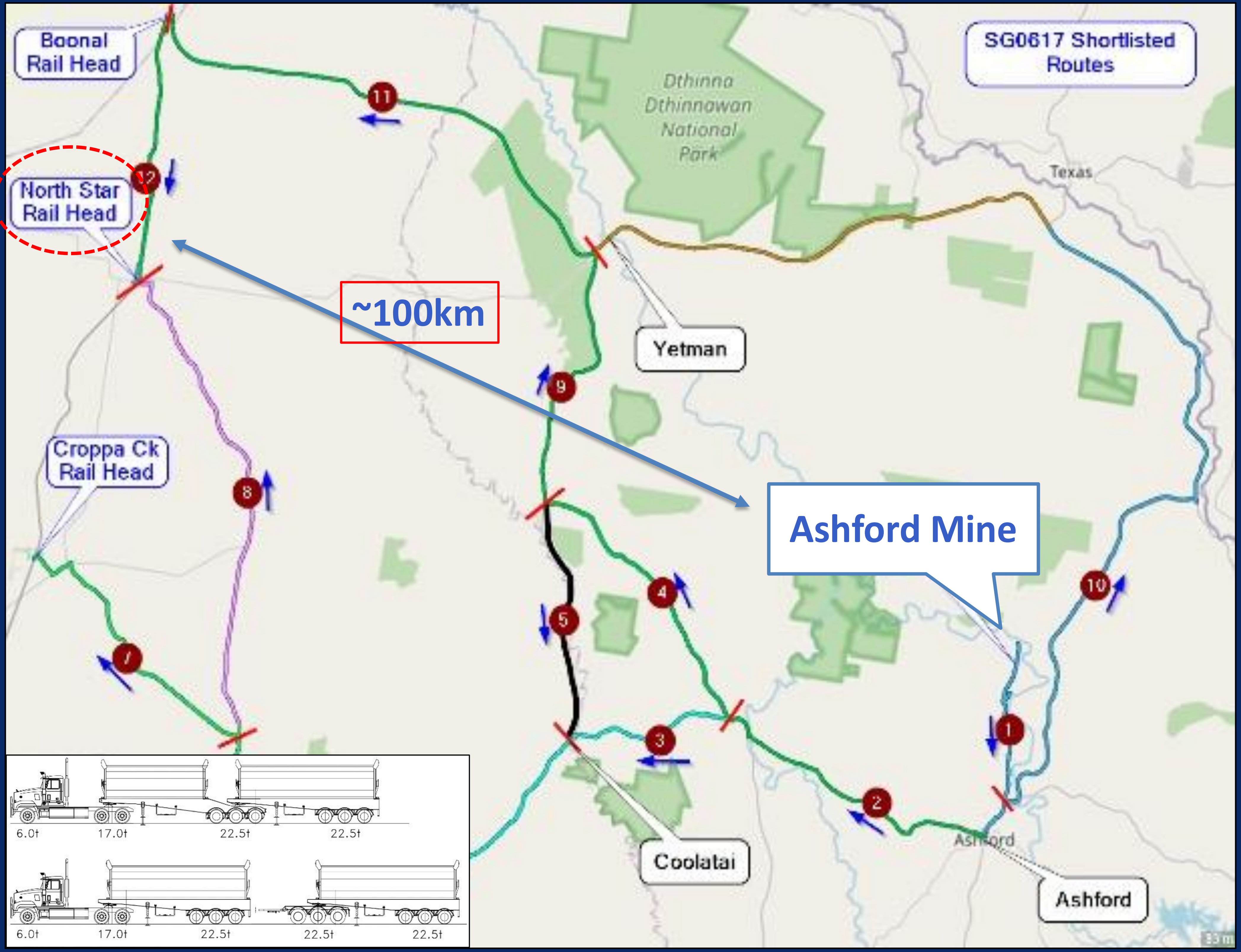
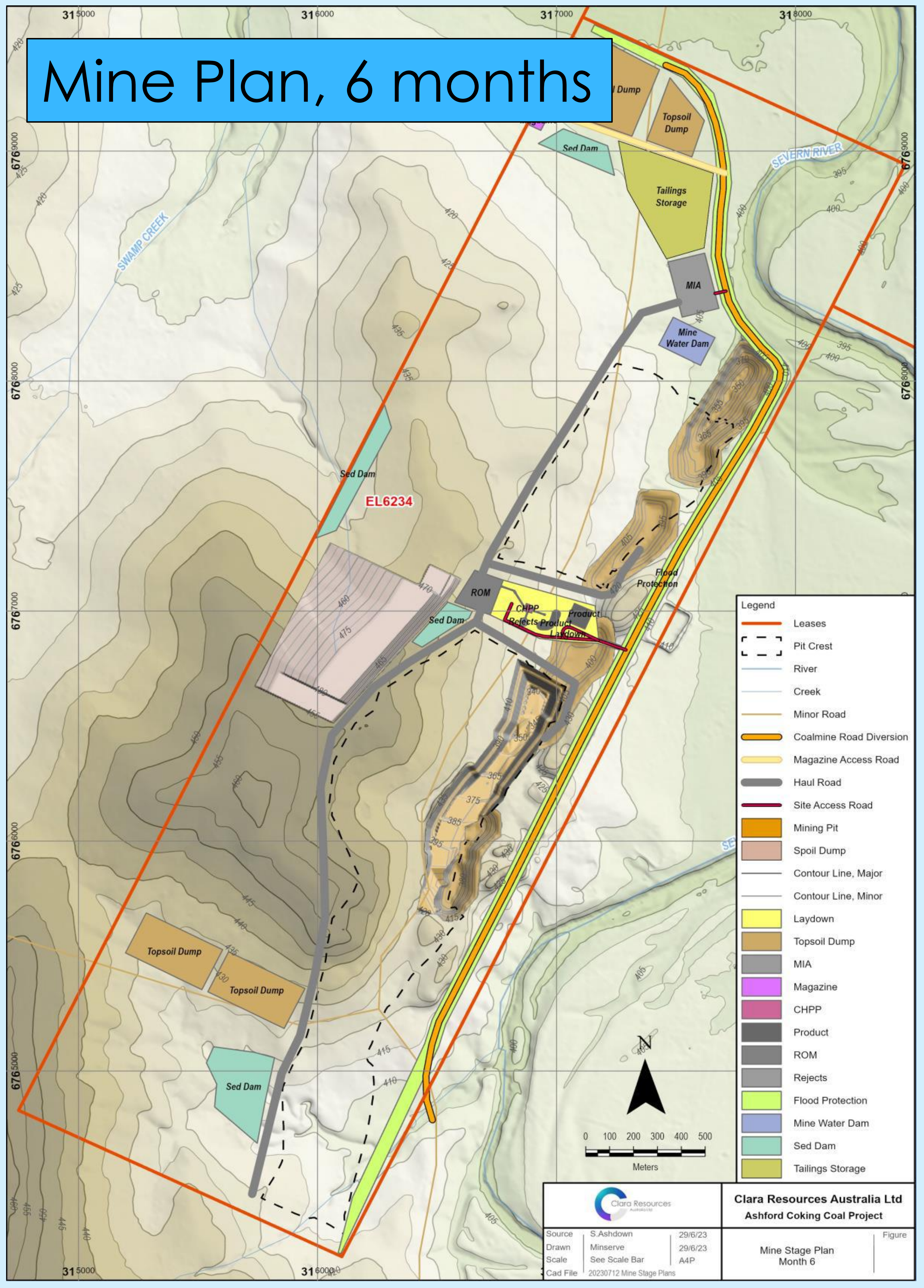
The ARTC Inland Rail Project changes operability and economics of Project. It is <u>complete</u> to **North Star** – near perfect for Ashford





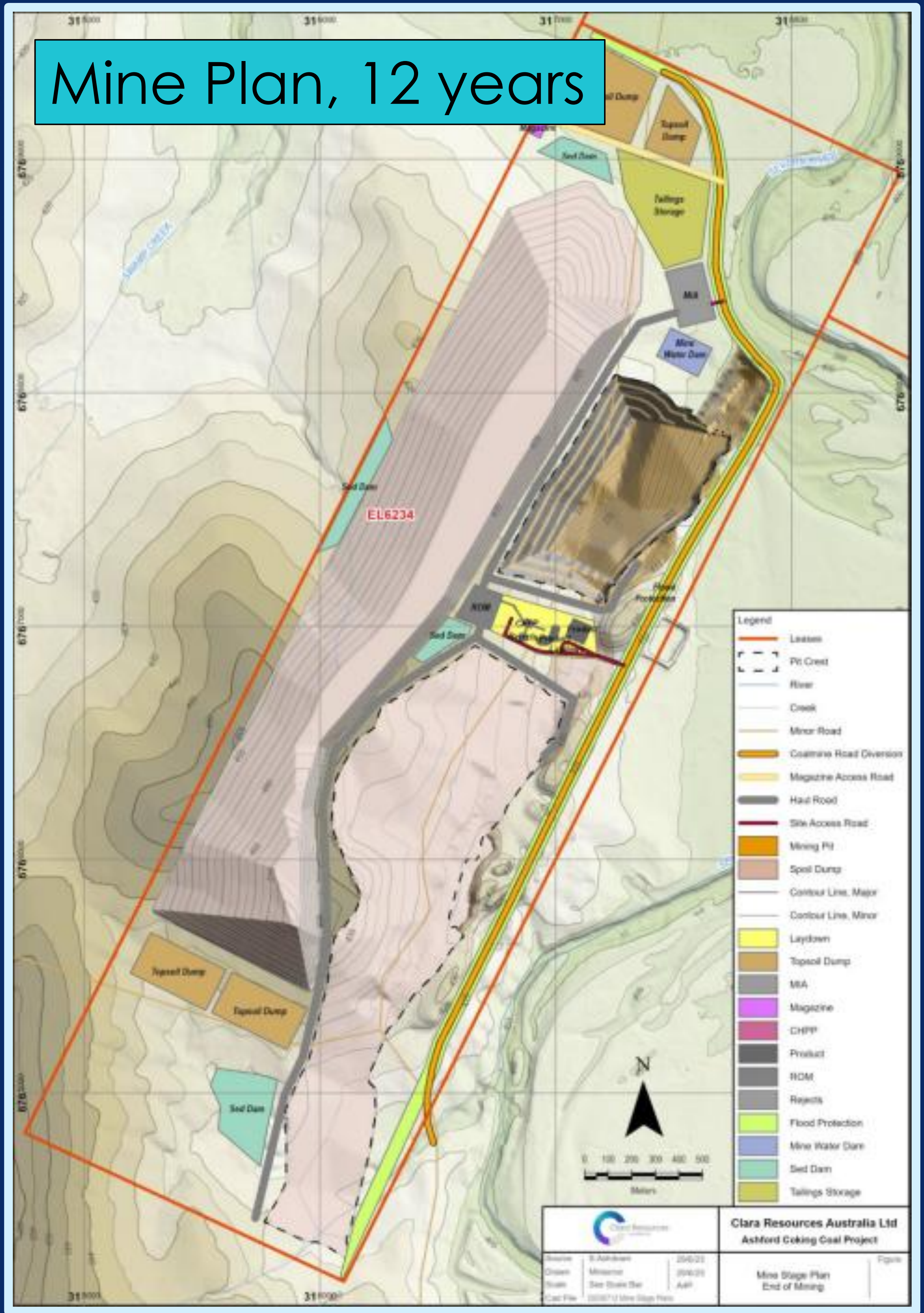
Ashford will be a Conventional Open Cut Mine Utilizing Proven Technology & Mining Methods



CLEAN COAL COMPOSITE ANALYSIS

CSR Index	45 - 55
Vol Mat	22% - 25%
Ash	9% - 10.5%
Sulphur	0.4% - 0.5%
Phos	0.03% - 0.04%
CSN	5.5 – 6.5
FC	66% - 68%

Testwork shows clean coal has rank, vitrinite and ash chemistry similar to Qld coking coals. Would produce a semi-hard and possibly a hard coking product. Further test-work will confirm



PATH TO MONETISATION

FOOTPRINT

$10km^2$

Over two exploration licences in New South Wales

RESOURCE

14.7Mt

Indicated and Inferred Mineral Resource with significant scope for increase

PRODUCTION*

11.9Mt

Run of mine coal production

REVENUE*

$2.56bn

Gross Life of Mine revenue

$210.5M

Pre Tax NPV

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* Per March 2024 Scoping Study

SCOPING STUDY MARCH 2024 –HIGHLIGHTS

- Study demonstrates strong economic, technically robust Coking Coal operation
- Modest capex estimate of Au$133.5m, of which Au$100.3m is pre-production
- Estimated mine life of 12 years, averaging 1Mtpa ROM
- Project NPV10 of Au$156m (post-tax)and initial payback period < 12 months
- Strongly saleable product for supply into Asian coal markets

* Scoping Study is a high level, incomplete assessment. Contains risks associated with resource category, product quality, pricing, offtake, fundability and permitting. Risk factors will be quantified in completing the PFS.

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PROJECT DEVELOPMENT ACTIVITIES

PATH TO FINALISING PFS

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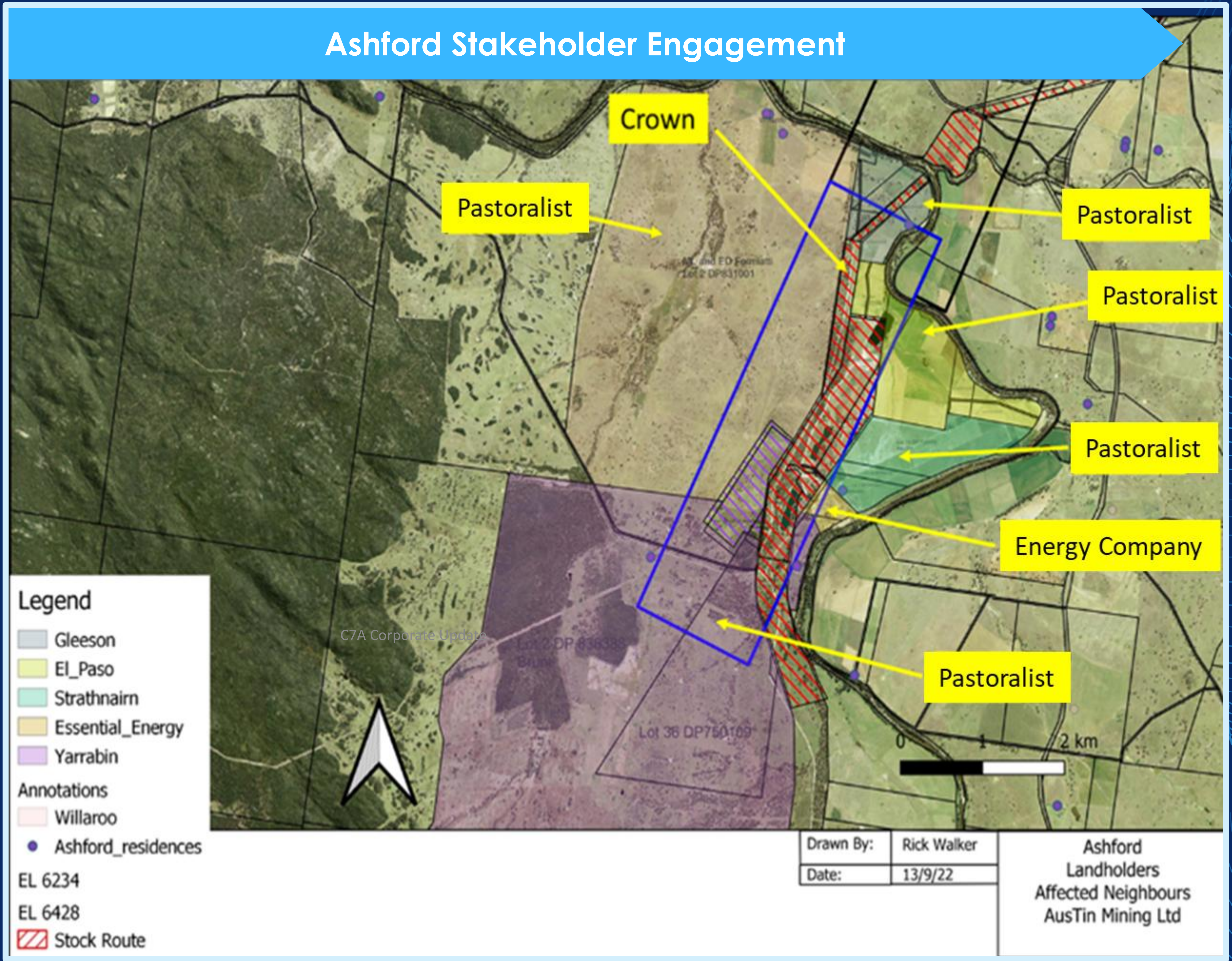

ACCESS AGREEMENTS

Made with:

- Pastoralists
- Gomeroi NTAs

Regular Consultation with:

- IRC & GSC
- Chambers of Commerce
- Landcare Groups
- State member

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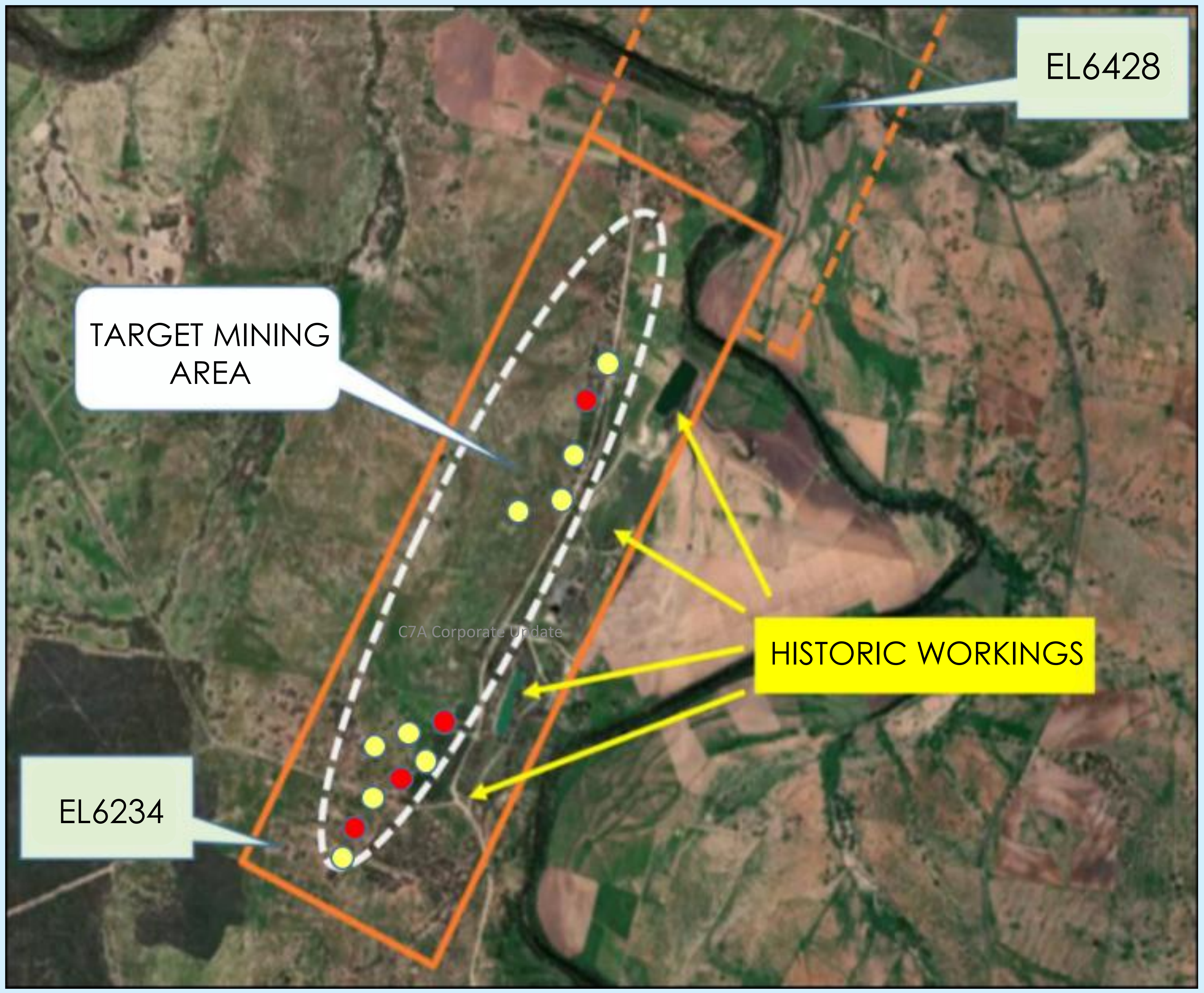
MAIDEN DRILLING – RESOURCE EXTENSION INTO EL6428



EL6428 Exploration Drilling Program

- 8 x chip holes
- 4 x cored holes

Purpose

- Declare maiden JORC resource
- Verify seam depth, thickness & structure
- Provide coal quality data, incl coking properties
- Generate preliminary washability data

  - 4 x cored holes
  - 8 x chip holes

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NEAR TERM DELIVERABLES / OPPORTUNITIES

DRILLING

Resource extension drilling with potential significant uplift

PFS

LOM Resource delineation

Environmental work program

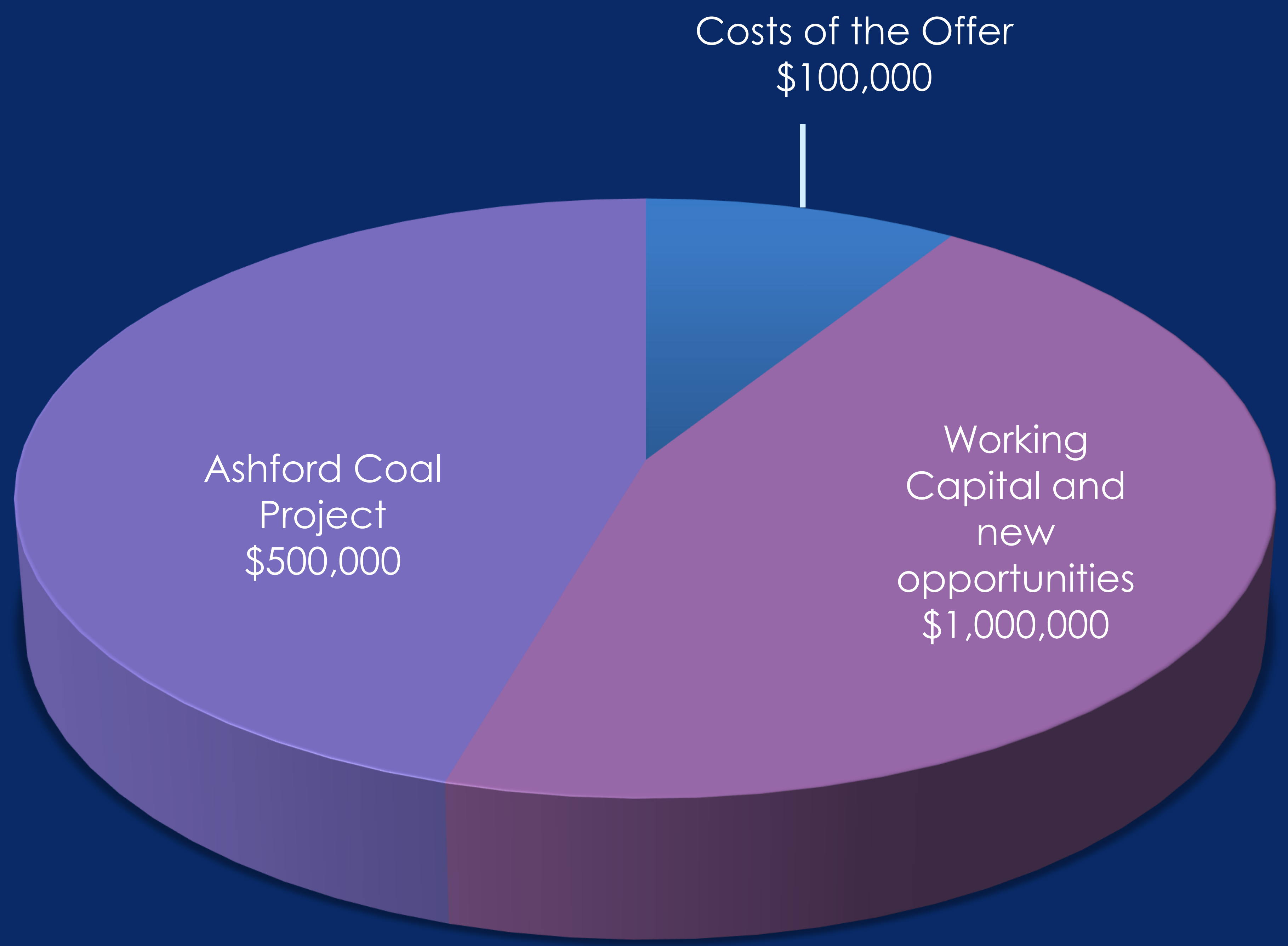
CORPORATE

Aim to secure adjacent resource positions

UNDERWRITTEN CAPITAL RAISING

Clara is raising c$1.6m(before costs) under a placement to raise $0.3m plus a fully underwritten 1:2 rights issue to raise c$1.3m, all at $0.003 per share.

These funds will be used predominantly to further project development initiatives at the Company's Ashford Coking Coal Project as well as to identify and pursue new, value accretive opportunities for Shareholders



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CONTACT US

PETER WESTERHUIS – MANAGING DIRECTOR

PHONE NUMBER

0427 123 171

EMAIL ADDRESS

pwesterhuis@clararesources.com.au

ADDRESS

19/10 Eagle Street, Brisbane QLD Aus 4000