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Clara Resources Australia Ltd

ABN 84 122 957 322

Annual Report - 30 June 2024

Clara Resources Australia Ltd
Corporate directory
30 June 2024

Directors

Brian Moller - Non-executive Chairman
Nicholas Mather - Non-executive Director
Richard Willson - Non-executive Director

Chief Executive Officer

Peter Westerhuis

Company secretary

John Haley

**Registered office and principal
place of business**

Level 19
10 Eagle Street
Brisbane
QLD 4000
Phone: (07) 3303 8703

Share register

Link Market Services Limited
10 Eagle Street
Brisbane
QLD 4000
Phone: 1300 554 474

Auditor

BDO Audit Pty Ltd
Level 10
12 Creek Street
Brisbane
QLD 4000

Solicitors

HopgoodGanim Lawyers
Level 8, Waterfront Place
1 Eagle Street
Brisbane
QLD 4000

Stock exchange listing

Clara Resources Australia Ltd shares are listed on the Australian Securities Exchange (ASX
code: C7A)

Website

www.clararesources.com.au

Corporate Governance Statement

www.clararesources.com.au/corporate-governance

Clara Resources Australia Ltd
Directors' report
30 June 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or the 'Group') consisting of Clara Resources Australia Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The following persons were directors of Clara Resources Australia Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Current:

Brian Moller - Non-executive Chairman
Nicholas Mather - Non-executive Director
Richard Willson - Non-executive Director

Former:

Brad Gordon - Non-executive Director (resigned 31 October 2023)

Principal activities

During the year the principal activities of the Group involved exploration for coal, nickel and other commodities. During the year, the Group sold its subsidiary that held the Granville Tin project in Tasmania.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Nicholas Mather B.Sc (Hons) Geol., who is a Member of The Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Capital Pty Ltd, which provides certain consultancy services including the provision of Mr Mather as a Director of Clara Resources Australia Pty Ltd. Mr Mather has more than five years' experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$5,302,036 (30 June 2023: \$10,120,804).

The loss for the year ended 30 June 2024 includes an impairment of the investment in the associate of \$1,974,862 (2023: \$6,594,440) (refer note 13).

Safety / Environment / Community

During the reporting period the Company reported no safety or environmental incidents, or community complaints at any of its sites.

Ten Star Mining Pty Ltd

During the year ended 30 June 2024, the Company sold its wholly owned subsidiary, Ten Star Mining Pty Ltd, which holds the Granville Tin project in Tasmania. The purchaser was Zeehan-based (Tas) Spero Mining Pty Ltd, an unrelated private company which holds nearby mining tenements.

Ashford Coking Coal Project

On 4 April 2024, the Company received shareholder approval at an EGM on that day for the acquisition agreement terms with Savannah Goldfields Ltd ("Savannah") to acquire their 60% holding in Renison Coal Pty Ltd, the owner of the Ashford Coking Coal Project. Post year-end, on 17 July 2024, the Company announced completion of the acquisition. The transaction was financed by the sale of the Company's holding in LSE-listed First Tin plc. Liquidation of the First Tin holdings firstly required transfer and conversion of the Company's share certificate to a digital holding able to be traded on the LSE, a prolonged process that created delays to the Renison Coal Pty Ltd acquisition completion. The sale provided net proceeds of A\$4.3m. The Company now owns 100% of Renison Coal Pty Ltd and is the sole owner of the Ashford Coking Coal Project.

The Project is located within exploration licence tenements EL6234 and EL6428 in the Northern Tablelands of NSW, approximately 10km north of the Ashford township and 65km north of Inverell, a large regional centre.

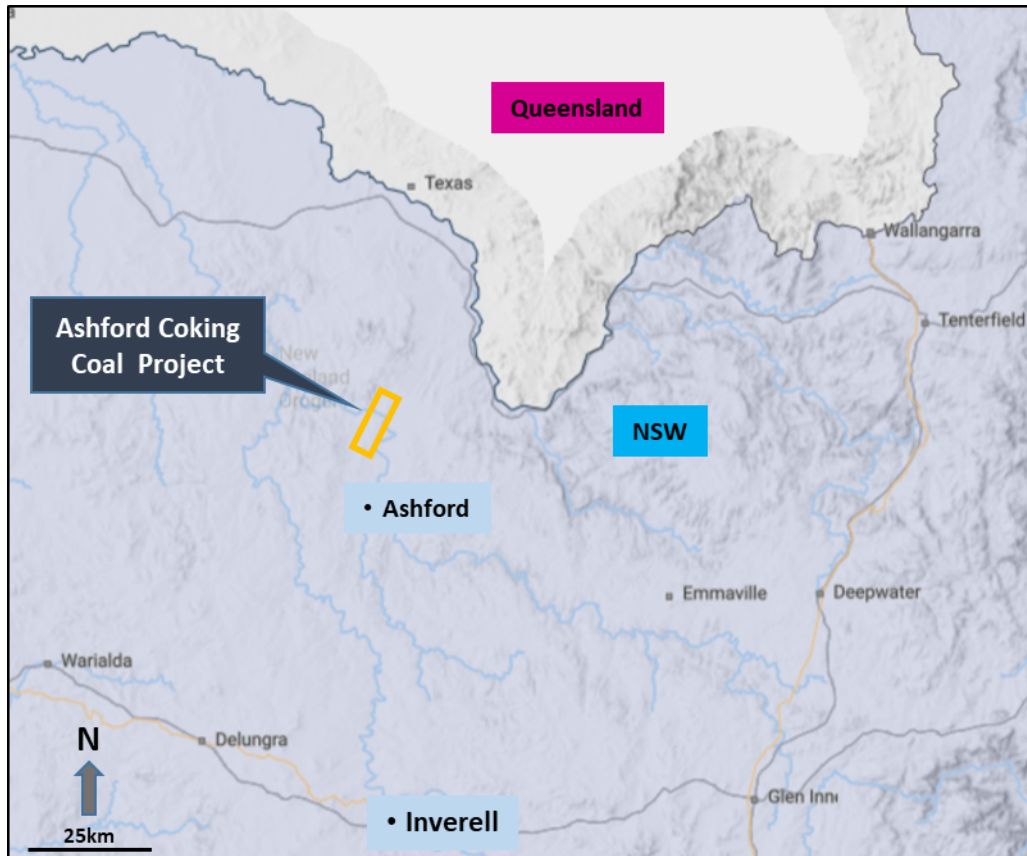


Figure 1 - Project location

The company considers that two (2) external and significant developments give confidence to progress further studies into the economic viability of the Project:

- The Australian Rail Track Corporation (ARTC) proceeding with the *Inland Rail Project* connecting Brisbane and Melbourne, providing an efficient rail connection north to the Brisbane Port and south to the Newcastle Port via the Hunter Valley Coal Rail System. The upgraded rail line will be within 120km of the Ashford Project, a potentially viable trucking distance.
- Sustained uplift in the global traded coking coal price. Independent forecasts consistently predict increased global demand for steel, with implications for the coking coal price range that could make the sale of coking coal from Ashford economically viable.

Ashford Scoping Study

During the year, the Company released the Project Scoping Study, identifying an economic development pathway for open-pit mining of the Ashford resource, potentially delivering a technically robust, economic operation providing coking coal into seaborne markets. The Company engaged independent specialists to conduct the concept level technical and commercial work for the specific project segments.

As currently defined, the Project requires a modest estimated project life Capex of \$133.6m, of which \$100.3m is pre-production. The mine is projected to have a life of 12 years, averaging 1Mtpa ROM for processing into a strongly saleable product for supply into Asian coal markets.

Ashford Access Agreements

The Company is progressing preparation of the Environmental Impact Study ('EIS'). A critical piece of the EIS is to undertake the range of non-invasive baseline environmental studies and doing these things requires access to the lease areas. Access requires negotiating individual agreements with affected stakeholders, including pastoralists and representatives of the Gomeroi indigenous group.

The access agreements will also enable the Company to undertake an additional drilling program at Ashford. This drilling program will have several objectives:

- Calculation of a JORC Measured Resource on EL6234.
- Provide information to sharpen the specification range of the Ashford coal seam coking coal properties.
- Provide additional information to support coal washability assumptions.
- Provide geo-chemical and ground water data for the EIS process.
- Determination of a JORC inferred and indicated resource on EL6428

The Company continues engagement with all stakeholders, including pastoralists and representatives of the Gomeroi indigenous group.

Kildanga Project

- Consists of 4 distinct areas; the SW section has been targeted in multiple exploration programs, creating an extensive database.
- Numerous market updates on exploration programs were released over 2018 & 2019. These showed some encouraging, close to surface intersections of Ni & Co.
- The ore is considered suitable for crushing, milling and flotation to produce concentrate.
- The Company continues to compile historical geological data extending to all exploration permit areas to create a regional reconciliation. The work includes establishing regional borehole and geochemical databases, completing a geophysical review and creating a new geological model. This will be used to determine the work needed, including costed additional exploration, to identify a mineralized resource of sufficient size from which a conceptual economic mine plan may be developed. The ore is considered potentially suitable for crushing, milling and flotation to produce concentrate.

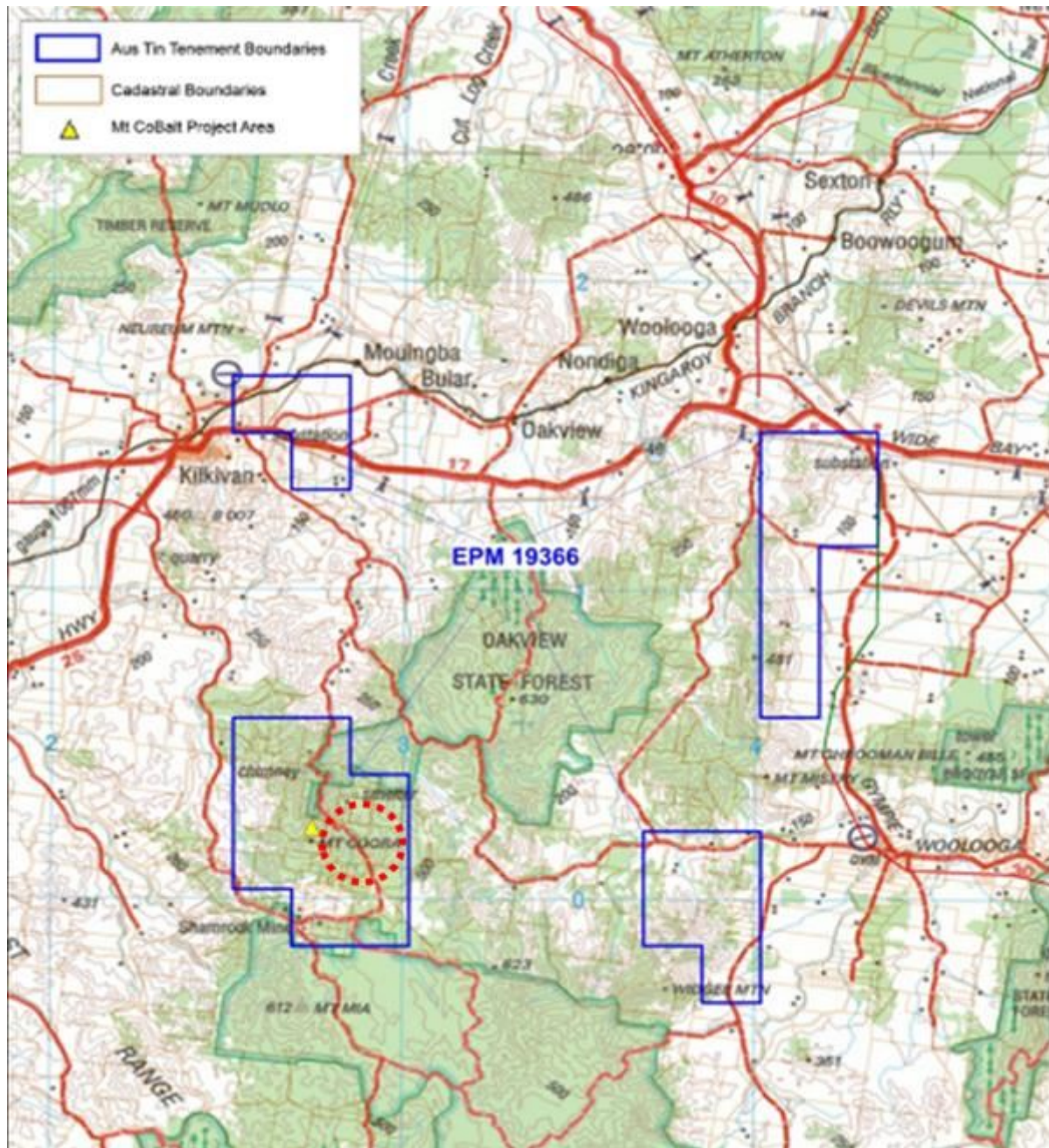


Figure 2 - Kildanga EPM1366

Significant changes in the state of affairs

Savannah Goldfields Ltd, despite entering into a binding placement agreement to subscribe for up to 11,462,500 ordinary shares for \$687,500 as part of the Company's capital raise in June 2023, failed to complete the transaction. As a condition for the acquisition of the remaining Renison Coal Pty Ltd shares post year-end, the breach has been forgiven.

On 11 July 2023, as the final part of the second tranche of the capital raising, 1,666,667 ordinary shares were issued to institutional, sophisticated and professional investors, and 833,334 share options were also issued on a 1:2 basis.

On 26 September 2023, the Company announced that the sale of the Company's wholly-owned subsidiary, Ten Star Mining Pty Ltd (Ten Star), to Reforme Group had failed to complete and the Company has been unable to renegotiate with the purchaser. Subsequently, on 26 March 2024, the Company announced that the Company has executed a new binding term sheet for the sale of Ten Star. The purchaser is Zeehan-based (Tas) Spero Mining Pty Ltd, an unrelated private company which holds nearby mining tenements. The sale was completed for \$20,000.

Clara Resources Australia Ltd
Directors' report
30 June 2024

On 15 February 2024, the Company announced that it had executed a binding term sheet to purchase the remaining 60% of Renison Coal Pty Ltd (owner of the Ashford Coking Coal Project) from Savannah Goldfields Limited for total consideration of \$4.6m, plus a \$0.75/tonne future royalty on coal sales from the Ashford tenements. The acquisition completed post year-end (refer note 29).

On 28 May 2024, the Company received loans from sophisticated and professional investors, including related parties, totalling \$1,090,000 (refer note 17).

The Company issued convertible notes to sophisticated and professional investors, including a Director and the CEO, for an aggregate of \$237,500. The Convertible Notes could be converted into fully paid ordinary shares at \$0.025 per share no later than 31 July 2024 or redeemed for 110% of the face value of the note at the maturity date (refer note 17). The convertible notes were redeemed post year-end.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 12 July 2024, the Company sold its 60,000,000 shareholding in First Tin for £0.04 per share, raising £2,400,000 (AUD\$4,293,033) to fund the Renison acquisition, repayment of debts and general working capital.

On 16 July 2024, the Company completed the purchase of the remaining 60% of the ordinary shares in Renison Coal Pty Ltd. With reference to AASB 3 *Business combinations*, it has been determined that the acquisition of Renison Coal Pty Ltd is not a business combination and will be accounted for as an asset acquisition. As consideration for the acquisition, the following amounts were paid to Savannah:

- 11,100,000 ordinary shares of Clara Resources Australia Ltd, valued at \$166,500, issued on 3 May 2024 (refer note 18),
- \$750,000 upfront payment made on 30 May 2024 (refer note 12),
- \$200,000 of extension fees,
- \$3,310,000 paid subsequent to the year-end on 16 July 2024,
- Interest of \$130,164 paid subsequent to the year-end on 16 July 2024, and a late payment penalty of \$8,000,
- Ongoing royalty payable to Savannah of \$0.75 per tonne of coal sold from the Ashford Project.

The total consideration of \$4,564,664 has been attributed to the 2 exploration licences held by Renison Coal Pty Ltd.

On 28 August 2024, the Company issued 50,000,000 ordinary shares for \$0.012 per share to raise \$600,000. The funds raised will be used to repay debts and budgeted expenditure for the Ashford coking coal project.

In September 2024, the Company entered an option agreement with the owners of pastoral property Strathnairn. This 147Ha grazing and cropping property is located immediately adjacent to EL6234, the development of the Ashford coking coal Project.

The option agreement is for 5 years and includes a call option which can be exercised by the Company at any time, and a put option which can be exercised by the landowner once the Company has obtained all mining leases, including over Strathnairn, the environmental consent to operate the Ashford mine, and mine construction has commenced.

The agreement requires the Company to pay the landowner an annual option fee of \$60,000. The purchase price, should the option be exercised, is \$1.4m escalating at 3.5% per annum over the 5-year option period. The Company will commence the process to obtain an ancillary services mining lease over the Strathnairn property.

On 11 September 2024, it was announced that a Notice pursuant to s249D of the Corporations Act had been received requesting that a general meeting will be held to consider the removal of Brian Moller and Nicholas Mather, and the appointment of Frederick Bart and Glenn Whiddon as Directors of the Company. The Company is considering the Notice and will comply with its obligations under the Corporations Act.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group's main focus is the Ashford Coking Coal Project. For more information, refer to the review of operations above.

Environmental regulation

Other than as part of the standard conditions attaching to its Mining Leases and Exploration Permits, the Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Material business risks

Ongoing funding requirements

The Company's ability to raise further funding to meet both its operating and capital expenditure requirements depend upon a number of different factors. It is unlikely that the Company will be able to obtain debt financing. Were it able to secure such debt financing, the Company would likely be required to accept restrictions on its operating activities. The Company's operations are unlikely to generate any or sufficient cash flow to meet the Company's operating and capital expenditure needs in the near or medium terms.

Meanwhile the Company's ability to raise further equity financing is very sensitive to negative market sentiment, and the recent global economic outlook may make it challenging for the Company to raise new equity capital in the near future (particularly in light of the disruption to international trade and travel, and likely global economic contraction as a result of government and private sector reactions to the Russia/Ukraine conflict). Accordingly, there is no guarantee that the Company will be able to secure additional funding on terms favourable to the Company. Further the Company notes that to the extent that the Company can raise further additional equity, that financing will dilute existing Shareholders. If the Company is unable to obtain additional financing as required, it may not have sufficient working capital to be able to meet its financial commitments as and when they arise, and will be unable to further progress its exploration programs.

The Company monitors its funding requirements with monthly updated budgets and discussion. The Company attempts to maintain sufficient funds by raising further funds in advance of requirements, and is able to reduce its expenditure if such funding is not available.

Operational risks

Prosperity for the Company and its subsidiaries will depend largely upon an efficient and successful implementation of all the aspects of exploration, developments, business activities and management of commercial factors. The operations of the Company and its subsidiaries may be disrupted by a variety of risks and hazards which are beyond the control of the Company.

Exploration has been and will continue to be hampered on occasions by accidents, unforeseen cost changes, environmental considerations, unforeseen weather events, and other natural events.

If necessary, exploration programs are delayed in order to avoid or minimise this risk.

Government policy and taxation

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia (at Federal and State level), may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. The Company notes recent announcements by the Queensland State Government to significantly increase state coal royalties. The New South Wales State Government recently announced more modest royalty increases, which do not affect the viability of the Company's Ashford project (given current coking coal prices).

The Company is a member of the Association of Mining and Exploration Companies (AMEC) and monitors possible policy changes through AMEC and the media, and supports AMEC lobbying on relevant issues.

Commodity prices

The Company's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in exploration programs of the Company and its subsidiaries. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions. These factors may cause volatility which in turn, may affect the Company's ability to finance its future exploration and/or bring the Company's projects to market.

As noted elsewhere above, the events relating to the Russia/Ukraine war have had an impact on global demand for the Company's target commodities. It is difficult if not impossible to accurately predict the direction of those markets in the short or medium terms.

The Company will consider longer term contracts and/or hedging to reduce these risks.

Tenement risks	All exploration permits in which Company has an interest (directly or indirectly) will require compliance with certain levels of expenditure and renewal from time to time. If for any reason expenditure requirements are not met or a licence or permit is not renewed, then Company may suffer damage and as a result may be denied the opportunity to develop certain mineral resources. The Company and its tenement consultants monitor reporting requirements and fees to ensure reports are lodged and fees paid as required.
Land access risks	Land access is critical for exploration and evaluation to succeed. Access to land for exploration purposes can be affected by factors such as land ownership and Native title claims. The company meets and communicates regularly with land owners and Native Title groups.
Environmental risks	The various tenements which the Company has interests in (whether directly or indirectly) are subject to laws and regulations regarding environmental matters, which mean there are potential liability risks. The Company and its tenement consultants monitor environmental laws and regulations, and reporting requirements.
Exploration and production	Tenements in which the Company or its Related Bodies Corporate has an interest are at various stages of exploration. There can be no assurance that exploration of the project areas will result in the discovery of an economic reserve. The Company plans and resources its exploration programs, including the use of consultants, to maximise as far as possible, the likelihood of successful exploration.
Contractual risk	The Company's ability to efficiently conduct its operations in a number of respects depends upon a third-party product and service providers and contracts have, in some circumstances, been entered into by the Company and its subsidiaries in this regard. Any default under such contracts by a third party may adversely affect the Company. The Company attempts to only engage with reputable contractors who have the resources to meet their commitments.

Climate change risks and opportunities

The consolidated entity does not consider that it currently has a material exposure to the risks associated with Climate Change. Accordingly, the consolidated entity does not consider it necessary to reflect any impact associated with Climate Change risks (eg. impairments, provisions) in its financial statements for the year ended 30 June 2024. The consolidated entity considers the following matters to be relevant to this conclusion:

- (i) the consolidated entity's activities are predominantly focused on the discovery and definition phase of natural resource projects. The consolidated entity is not yet in a mine planning, development, construction or operational phase. Accordingly, having a predominantly greenfields exploration focus means that the consolidated entity currently has no significant man-made infrastructure that would be subject to the potential physical risks associated with Climate Change. Furthermore, the consolidated entity has a minimal carbon footprint and negligible emissions;
- (ii) the consolidated entity is not currently aware of any pending or proposed Climate Change related regulatory or legislative changes that would materially impact it, or its assets, at this time;
- (iii) the consolidated entity's exploration interests are predominantly focused on minerals and metals that are not expected to be significantly impacted by the various categories of risk associated with Climate Change. These minerals and metals include coking coal and nickel;
- (iv) the consolidated entity's tenements are in southern Queensland and northern New South Wales. It is considered that bushfires, flooding, and extreme temperatures events are unlikely to cause anything more than temporary delays in exploration work.
- (v) other than as outlined above, the consolidated entity considers that it currently has limited exposure to the technological market and reputational risks associated with Climate Change.

Information on directors

Name: **Brian Moller** (appointed 1 December 2006)
Title: Non-Executive Chairman
Qualifications: LLB (Hons)
Experience and expertise: Brian Moller is a consultant with the Brisbane based law firm HopgoodGanim Lawyers. He was admitted as a solicitor in 1981 and retired as a partner at 30 June 2024. He practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions.

Brian holds an LLB Hons from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association.

Brian acts for many public listed resource and industrial companies and brings a wealth of experience and expertise to the board particularly in the corporate regulatory and governance areas.

Other current directorships: DGR Global Limited (since 2 October 2002)
Platina Resources Limited (since 30 January 2007)
NewPeak Metals Limited (formerly Dark Horse Resources Limited) (since 22 January 2003)
Tempest Minerals Limited (formerly Lithium Consolidated Mineral Exploration Limited) (since 13 October 2016)
Mineral Commodities Ltd (since 28 December 2022)
Former directorships (last 3 years): SolGold plc, which is dual-listed on the London Stock Exchange and the Toronto Stock Exchange (from 11 May 2005 to 15 December 2021)
Tolu Minerals Ltd (formerly Lole Mining Limited) (from February 2022 to 17 June 2024)
Special responsibilities: Chairman of the Board and Member of the Audit and Risk Management Committee
Interests in shares: 1,044,505
Interests in options: 750,000

Name: **Nicholas Mather** (appointed 22 December 2006)
Title: Non-Executive Director
Qualifications: BSc (Hons, Geol), MAusIMM
Experience and expertise: Nick Mather's special area of experience and expertise is the generation of and entry into undervalued or unrecognised resource exploration opportunities, corporate development and marketing. Nick has been involved in the junior resource sector at all levels for more than 35 years. In that time he has been instrumental in the delivery of major resource projects that have delivered significant gains to shareholders. As an investor, securing projects and financiers, leading exploration campaigns and managing emerging resource companies Nick brings a wealth of valuable experience.

With particular reference to Clara Resources Australia Ltd, Nick was instrumental in the formation of the Company and the generation of its investment in the Taronga Tin project which was recently sold via the Company's holding in First Tin plc. Nick was also instrumental as a founding shareholder in successful coal exploration companies Northern Energy Ltd and Waratah Coal Inc and brings considerable coal exploration to experience to Clara Resources Australia Ltd.

Other current directorships: DGR Global Limited (since 26 October 2001)
Armour Energy Limited (since 18 December 2009)
Lakes Blue Energy NL (formerly Lakes Oil NL) (since 7 February 2012)
SolGold plc, which is dual-listed on the London Stock Exchange and the Toronto Stock Exchange (since 11 May 2005)
Former directorships (last 3 years): NewPeak Metals Limited (formerly Dark Horse Resources Limited) (until 28 November 2023)
First Tin Plc (from 3 October 2022 to 30 June 2024)
Special responsibilities: None
Interests in shares: 2,121,789
Interests in options: 750,000

Name: **Richard Willson** (appointed 18 January 2013)
Title: Non-Executive Director
Qualifications: BAc, FCPA, FAICD
Experience and expertise: Richard is an experienced Non-Executive Director, Company Secretary and CFO with more than 20 years' experience predominantly within the mining, technology and agricultural sectors for both publicly listed and private companies. Richard is a Non-Executive Director of Titomic Limited (ASX:TTT), Clara Resources Limited (ASX:C7A), Orpheus Uranium Limited (ASX:ORP), MedTEC Holdings Limited, and Unity Housing Company Ltd; and Company Secretary of a number of ASX Listed Companies. Richard is the Chairman of the Audit Committee of Titomic Limited, Clara Resources Limited, and Unity Housing Company, and is the Chairman of the Remuneration & Nomination Committee of Titomic Limited. He has previously been Chairman, Non-Executive Director, and Company Secretary of numerous ASX listed companies.

Other current directorships: Titomic Limited (since 17 May 2017)
Orpheus Uranium Limited (since 25 October 2023)

Former directorships (last 3 years): 8IP Emerging Companies Limited (from 1 April 2021 to 11 May 2022)
PNX Metals Limited (from 18 June 2021 to 11 April 2023)
Thomson Resources Limited (from 31 July 2019 to 13 October 2023)

Special responsibilities: Chairman of the Audit and Risk Management Committee

Interests in shares: 536,883

Interests in options: 750,000

Name: **Brad Gordon** (appointed 17 May 2021, resigned 31 October 2023)
Title: Non-Executive Director
Qualifications: B.Eng (Mining), MBA
Experience and expertise: Brad Gordon is a seasoned mining executive with over 30 years of experience in the gold mining industry, during which time he has successfully led and grown the value of large mining operations around the world.

From 2013 until December 2017, Brad acted as the CEO of Acacia Mining Plc, a London Stock Exchange listed gold mining company with mines and exploration projects across Africa.

Brad was previously also the CEO of Intrepid Mines from 2008 to 2013, a TSX and ASX listed precious metals exploration and development company with its primary operations in Indonesia. Prior to his time at Intrepid, Brad was the CEO of Emperor Mines, with gold mines in Fiji and Papua New Guinea and at the time was the third largest gold producer listed on the ASX. Before that, he held a series of progressively senior positions with Placer Dome including as Managing Director of their Papua New Guinea operations with responsibility for the Porgera and Misima gold mines.

Other current directorships: Savannah Goldfields Ltd (Savannah) (formerly Laneway Resources Ltd) (since 11 December 2020)

Former directorships (last 3 years): None

Special responsibilities: None

Interests in shares: Nil

Interests in options: 750,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

John Haley is the Company Secretary. John is a Chartered Accountant and has 40 years of extensive Board, company secretarial and corporate finance experience, predominantly within the mining and resources industry. John also acts as the Company Secretary for ASX-listed Polymetals Resources Limited, and previously NewPeak Metals Limited (until 5 June 2024).

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Management Committee	
	Attended	Held	Attended	Held
Brian Moller	9	9	2	2
Nicholas Mather	9	9	-	-
Richard Willson	9	9	2	2
Brad Gordon (resigned 31 October 2023)	3	4	-	-

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The performance of the Group depends upon the quality of its Directors and Executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives.

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive team. Such officers are given the opportunity to receive their base remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Group. Further details on the remuneration of Directors and Executives are set out in this Remuneration Report.

The Group aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group. The Board's policy is to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive remuneration is separate and distinct.

Non-executive directors remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders. The Company's specific policy for determining the nature and amount of remuneration of Board members of the Company is as follows.

The Constitution of the Company provides that the Non-executive Directors are entitled to remuneration as determined by the Company in general meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The aggregate remuneration currently determined by the Company is \$350,000 per annum. Additionally, Non-executive Directors are entitled to be reimbursed for properly incurred expenses.

If a Non-executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to Non-executive Directors. A Non-executive Director is entitled to be paid travelling and other expenses properly incurred by them in attending Director's or general meetings of the Company or otherwise in connection with the business of the Company.

Directors may have the opportunity to qualify for participation in the Company's option plan, subject to corporate governance considerations and the approval of shareholders.

The remuneration of Non-Executive Directors for the year ended 30 June 2024 is detailed in this Remuneration Report.

Executive remuneration

The Company aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of the Executives may from time to time be fixed by the Board. The remuneration will comprise a fixed remuneration component and also may include offering specific short and long-term incentives, in the form of:

- performance based salary increases and/or bonuses; and/or
- the issue of options.

The remuneration of the Executives employed by the Company for the year ended 30 June 2024 is detailed in this Remuneration Report.

Consolidated entity performance and link to remuneration

During the financial year, the Company generated a loss. The Company's principal activity is mineral and metals exploration.

At 30 June 2024, the market price of the Company's ordinary shares was \$0.014 per share (30 June 2023: \$0.042 per share). No dividends were paid during the year ended 30 June 2024.

As the Company is still in the exploration and development stage, the link between remuneration, Company performance and shareholder wealth is tenuous. Share prices are subject to the influence of mineral and metals prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of Executive performance or remuneration.

Use of remuneration consultants

The Company did not engage remuneration consultants to prepare a formal remuneration report during the financial year ended 30 June 2024.

Voting and comments made at the Company's 27 November 2023 Annual General Meeting ('AGM')

At the 27 November 2023 AGM, 97.7% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Clara Resources Australia Ltd:

- Brian Moller
- Nicholas Mather
- Richard Willson
- Brad Gordon (resigned 31 October 2023)

And the following persons:

- Peter Westerhuis – Chief Executive Officer
- John Haley – Chief Financial Officer and Company Secretary

	Short-term benefits		Post-employment benefits	Share-based payments	Total
	Cash salary and fees \$	Cash bonus \$	Super-annuation \$	Equity-settled \$	
2024					
<i>Non-Executive Directors:</i>					
Brian Moller	68,000	-	-	-	68,000
Nicholas Mather	118,754	-	-	-	118,754
Richard Willson	71,155	-	2,921	-	74,076
Brad Gordon ^(a)	8,430	-	927	-	9,357
<i>Other Key Management Personnel:</i>					
Peter Westerhuis	376,454	-	25,296	6,809	408,559
John Haley	40,100	-	-	-	40,100
	<u>682,893</u>	<u>-</u>	<u>29,144</u>	<u>6,809</u>	<u>718,846</u>

(a) Brad Gordon resigned on 31 October 2023

	Short-term benefits		Post-employment benefits	Share-based payments	Total
	Cash salary and fees \$	Cash bonus \$	Super-annuation \$	Equity-settled \$	
2023					
<i>Non-Executive Directors:</i>					
Brian Moller	50,000	-	-	15,547	65,547
Nicholas Mather	100,000	-	-	15,547	115,547
Richard Willson	37,934	-	3,983	15,547	57,464
Brad Gordon	37,934	-	3,983	15,547	57,464
<i>Other Key Management Personnel:</i>					
Peter Westerhuis	361,454	-	25,296	69,034	455,784
John Haley	34,500	-	-	15,547	50,047
	<u>621,822</u>	<u>-</u>	<u>33,262</u>	<u>146,769</u>	<u>801,853</u>

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
<i>Non-Executive Directors:</i>						
Brian Moller	100%	76%	-	-	-	24%
Nicholas Mather	100%	87%	-	-	-	13%
Richard Willson	100%	73%	-	-	-	27%
Brad Gordon	100%	73%	-	-	-	27%
<i>Other Key Management Personnel:</i>						
Peter Westerhuis	98%	85%	-	-	2%	15%
John Haley	100%	69%	-	-	-	31%

Service agreements

It is the Board's policy that employment agreements are entered into with all Executives and employees. The current executive services agreement with the CEO has a notice period of three (3) months. All other employment agreements have one month (or less) notice periods.

The terms of appointment for Non-Executive Directors are set out in letters of appointment.

Salaried Executives are entitled to their statutory entitlements of accrued annual leave and long service leave together with any superannuation on termination. No other termination payments are payable.

Chief Executive Officer

Peter Westerhuis is the Chief Executive Officer.

The key terms of the service agreement with Peter Westerhuis are as follows:

Fixed remuneration	\$361,454 per annum exclusive of superannuation
Term	2 years unless terminated earlier by either party with three (3) months notice. Notice may be given or paid out on termination.
Short and long term incentives	(a) 400,000 options to acquire shares in Clara Resources Australia Ltd at an exercise price of \$0.2 per share (adjusted in the event of a further share consolidation or share split) exercisable on or before 30 June 2025. 50% of these options will only vest if the Clara Resources Australia Ltd 10 day VWAP (adjusted in the event of a further share consolidation or share split) is equal to or greater than \$0.2 per share and 50% of these options will only vest if the Clara Resources Australia Ltd 10 day VWAP (adjusted in the event of a further share consolidation or share split) is equal to or greater than \$0.3 per share. (b) 3,000,000 options to acquire shares in Clara Resources Australia Ltd at an exercise price of \$0.12. The options vested on the grant date and expire on 29 June 2026. (c) 200,000 performance rights to acquire shares in Clara Resources Australia Ltd (at nil consideration) which shall vest upon granting of a Mining Lease for the Company's Ashford Coal Project within 3 years. (d) Such other Board-approved performance related incentives based on KPI's as agreed between Clara Resources Australia Ltd and the CEO from time to time.
Commencement date	17 May 2022

Chief Financial Officer

John Haley was appointed as Company Secretary and Chief Financial Officer on 31 January 2022. John is paid through a contract for services which commenced on 26 November 2021, with no fixed term duration, at a rate of \$100 per hour. The termination notice period is 2 months.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options

30 June 2024

There were no options granted to directors and other key management personnel during the year ended 30 June 2024.

30 June 2023

On 29 June 2023, the Company granted 6,750,000 options with an exercise price of \$0.12 to key management personnel, and are exercisable on or before 29 June 2026. The options were granted as an incentive to drive leadership and the overall direction of the Company and vested immediately on the grant date.

Clara Resources Australia Ltd
Directors' report
30 June 2024

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Peter Westerhuis	400,000	17/05/2022	27/05/2022	30/06/2025	\$0.2000	\$0.000
Brian Moller	750,000	29/06/2023	29/06/2023	29/06/2026	\$0.1200	\$0.021
Nicholas Mather	750,000	29/06/2023	29/06/2023	29/06/2026	\$0.1200	\$0.021
Richard Willson	750,000	29/06/2023	29/06/2023	29/06/2026	\$0.1200	\$0.021
Brad Gordon	750,000	29/06/2023	29/06/2023	29/06/2026	\$0.1200	\$0.021
Peter Westerhuis	3,000,000	29/06/2023	29/06/2023	29/06/2026	\$0.1200	\$0.021
John Haley	750,000	29/06/2023	29/06/2023	29/06/2026	\$0.1200	\$0.021

The options granted on 17 May 2022 remain unvested at 30 June 2024.

Options granted carry no dividend or voting rights.

Performance rights

There were no performance rights over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024 and 30 June 2023.

The Company granted 200,000 (post share-consolidation) performance rights to Peter Westerhuis on 17 May 2022. The performance rights shall vest upon the granting of a Mining Lease for the Company's Ashford Coal Project within 3 years. The CEO must continue to be employed in order to exercise the performance rights. The performance rights have an expiry date of 17 May 2025.

Additional information

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year end (cents)	1.4	4.0	10.0	10.0	10.0
Basic earnings per share (cents per share)	(2.8)	(7.1)	3.2	(2.1)	(8.8)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Received on exercise of options	Net change other*	Balance at the end of the year
<i>Ordinary shares</i>					
<i>Directors</i>					
Brian Moller	1,044,505	-	-	-	1,044,505
Nicholas Mather	2,121,789	-	-	-	2,121,789
Richard Willson	536,883	-	-	-	536,883
Brad Gordon (resigned 31 October 2023)	-	-	-	-	-
<i>Other Key Management Personnel</i>					
Peter Westerhuis	1,000,000	-	-	-	1,000,000
John Haley	100,000	-	-	-	100,000
	<u>4,803,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,803,177</u>

* Includes the net balance of shares held on appointment/resignation, and shares purchased during a share placement.

Clara Resources Australia Ltd
Directors' report
30 June 2024

Option holding

The number of options over ordinary shares in the Company (including those issued pursuant to capital raisings) held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Options exercised	Net change other*	Balance at the end of the year
<i>Options over ordinary shares</i>					
<i>Directors</i>					
Brian Moller	750,000	-	-	-	750,000
Nicholas Mather	750,000	-	-	-	750,000
Richard Willson	750,000	-	-	-	750,000
Brad Gordon (resigned 31 October 2023)	750,000	-	-	(750,000)	-
<i>Other Key Management Personnel</i>					
Peter Westerhuis	3,400,000	-	-	500,000	3,900,000
John Haley	800,000	-	-	-	800,000
	<u>7,200,000</u>	<u>-</u>	<u>-</u>	<u>(250,000)</u>	<u>6,950,000</u>

* Includes the net balance of options held on appointment/resignation and the issue of options attaching to the shares issued on 11 July 2023.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Vested	Net change other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
<i>Directors</i>					
Brian Moller	-	-	-	-	-
Nicholas Mather	-	-	-	-	-
Richard Willson	-	-	-	-	-
Brad Gordon (resigned 31 October 2023)	-	-	-	-	-
	-	-	-	-	-
<i>Other Key Management Personnel</i>					
Peter Westerhuis	200,000	-	-	-	200,000
John Haley	-	-	-	-	-
	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,000</u>

Loans to key management personnel and their related parties

On 28 May 2024, the Company received loans from Richard Willson, Peter Westerhuis and John Haley of \$100,000, \$150,000 and \$40,000 respectively. The funds have been used to fund the acquisition of 6 ordinary shares of Renison Coal Pty Ltd and for working capital. Interest was payable at 20% of the face value to be settled on expiry by either cash or the issue of a fixed number of shares in the Company (subject to shareholder approvals). The loans were due to expire on 29 July 2024, however a rollover clause was executed allowing an extension to 31 October 2024 with 5% interest payable and the right for the loan to be converted to shares. Interest has been capitalised to the loans and the balances at 30 June 2024 were \$110,645, \$165,968 and \$44,258 respectively.

Other transactions with key management personnel and their related parties

Mr Brian Moller (a Director), retired as a partner in the Australian firm HopgoodGanim Lawyers. For the year ended 30 June 2024, \$148,200 (2023: \$91,385) was paid or payable to HopgoodGanim Lawyers for the provision of legal services to the Group. The services were based on normal commercial terms and conditions. The total current amount payable at year end was \$58,545 (2023: \$37,305).

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DGR Global Limited (common Directors include Nicholas Mather and Brian Moller) has an in-house lawyer who has provided services to Clara Resources Australia Ltd and a total of \$1,223 was charged as other expenses during the year ended 30 June 2024 (2023: \$15,728 as share issue costs). Clara Resources Australia Ltd also rented office space from DGR Global Limited for use by the CEO, Peter Westerhuis until 31 October 2023. The monthly rental charge payable was \$2,000 and the total expense in the year ended 30 June 2024 was \$10,000 (2023: \$24,000). The total current amount payable at year end was \$440 (2023: \$4,400).

At 30 June 2024 there was \$61,875 (2023: \$27,500) payable to Brian Moller (Director), \$55,000 (2023: \$nil) payable to Nicholas Mather (Director), and \$32,707 (2023: \$1,480) payable to Richard Wilson (Director) relating to their remuneration for the year ended 30 June 2024. There was also \$9,143 and \$1,102 payable to the CFO and CEO respectively.

Aggregate amounts of each of the above types of other transactions with key management personnel and their related entities are included in the financial statements as follows:

Statement of profit or loss and other comprehensive income:

Amounts recognised as expenses

Legal expenses: \$148,200 (2023: \$91,385)

Rent expenses: \$10,000 (2023: \$24,000)

Other expenses: \$1,223 (2023: \$nil)

Finance costs: \$36,092 (2023: \$nil)

Share-based payments expenses: \$6,809 (2023: \$146,769)

Statement of financial position:

Amounts recognised as trade and other payables

Trade payables: \$218,811 (2023: \$70,685)

Amounts recognised as borrowings

Trade payables: \$320,871 (2023: \$nil)

Amounts recognised as share issue costs

Issued capital: \$nil (2023: \$15,728)

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Clara Resources Australia Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
17/05/2022	30/06/2025	\$0.2000	400,000
14/04/2023	14/04/2026	\$0.1200	7,833,333
29/06/2023	29/06/2026	\$0.1200	23,518,750
11/07/2023	11/07/2026	\$0.1200	833,334
			<u>32,585,417</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Clara Resources Australia Pty Ltd under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
17/05/2022	17/05/2025	\$0.0000	200,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Clara Resources Australia Ltd
Directors' report
30 June 2024

Shares issued on the exercise of options

There were no ordinary shares of Clara Resources Australia Ltd issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Clara Resources Australia Pty Ltd issued on the exercise of performance rights during the year ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of BDO Audit Pty Limited

There are no officers of the Company who are former partners of BDO Audit Pty Limited.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO Audit Pty Limited continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Brian Moller
Non-executive Director

Brisbane, 18 September 2024



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Australia

DECLARATION OF INDEPENDENCE BY T J KENDALL TO THE DIRECTORS OF CLARA RESOURCES AUSTRALIA LTD

As lead auditor of Clara Resources Australia Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Clara Resources Australia Ltd and the entities it controlled during the year.

A handwritten signature in black ink, appearing to read 'T J Kendall'.

T J Kendall
Director

BDO Audit Pty Ltd

Brisbane, 18 September 2024

Clara Resources Australia Ltd

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30 June 2024

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General information

The financial statements cover Clara Resources Australia Ltd as a Group consisting of Clara Resources Australia Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Clara Resources Australia Ltd's functional and presentation currency.

Clara Resources Australia Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 19
10 Eagle Street
Brisbane
QLD 4000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18 September 2024. The directors have the power to amend and reissue the financial statements.

Clara Resources Australia Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

		Consolidated	
	Note	2024	2023
		\$	\$
Other income			
Share of losses of associate accounted for using the equity method	13	(704,445)	(1,360,368)
Other income	4	-	28,000
Interest revenue		19,508	2,608
Expenses			
Consultancy fees		(513,127)	(271,840)
Depreciation and amortisation expense	14	(8,640)	(19,860)
Director fees		(157,237)	(86,667)
Employee benefits expense		(687,464)	(951,010)
Exploration costs written off	15	(13,918)	(53,594)
Impairment - investment in associate	13	(1,974,862)	(6,594,440)
Insurance		(30,926)	(100,055)
Legal expenses		(183,807)	(99,276)
Loss on disposal of assets		-	(1,004)
Loss on disposal of subsidiary		(83,139)	-
Net fair value loss on investments at fair value through profit or loss	11	(239,062)	-
Other Granville operating costs		(54,324)	(77,968)
Share registry, ASX and filing fees		(116,262)	(118,848)
Other expenses		(420,343)	(350,397)
Finance costs	5	(133,988)	(6,020)
Total expenses		<u>(4,617,099)</u>	<u>(8,730,979)</u>
Loss before income tax expense		(5,302,036)	(10,060,739)
Income tax expense	6	-	(60,065)
Loss after income tax expense for the year attributable to the owners of Clara Resources Australia Ltd		(5,302,036)	(10,120,804)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Clara Resources Australia Ltd		<u>(5,302,036)</u>	<u>(10,120,804)</u>
	Note	2024	2023
		Cents	Cents
Basic earnings per share	31	(2.8)	(7.1)
Diluted earnings per share	31	(2.8)	(7.1)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Clara Resources Australia Ltd
Statement of financial position
As at 30 June 2024

		Consolidated	
	Note	2024	2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	9	14,796	1,815,943
Trade and other receivables	10	3,618	-
Investments at fair value through profit or loss	11	135,938	-
Other assets	12	1,116,500	-
		<u>1,270,852</u>	<u>1,815,943</u>
Assets of disposal groups classified as held for sale	7	-	734,037
Total current assets		<u>1,270,852</u>	<u>2,549,980</u>
Non-current assets			
Investments accounted for using the equity method	13	8,300,480	10,979,787
Property, plant and equipment	14	87,409	96,049
Exploration and evaluation	15	5,066	-
Other assets	12	96,106	92,697
Total non-current assets		<u>8,489,061</u>	<u>11,168,533</u>
Total assets		<u>9,759,913</u>	<u>13,718,513</u>
Liabilities			
Current liabilities			
Trade and other payables	16	696,791	439,634
Borrowings	17	1,459,532	-
		<u>2,156,323</u>	<u>439,634</u>
Liabilities directly associated with assets classified as held for sale	7	-	633,362
Total current liabilities		<u>2,156,323</u>	<u>1,072,996</u>
Total liabilities		<u>2,156,323</u>	<u>1,072,996</u>
Net assets		<u>7,603,590</u>	<u>12,645,517</u>
Equity			
Issued capital	18	37,343,590	37,090,290
Reserves		1,863,821	1,857,012
Accumulated losses		<u>(31,603,821)</u>	<u>(26,301,785)</u>
Total equity		<u>7,603,590</u>	<u>12,645,517</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Clara Resources Australia Ltd
Statement of changes in equity
For the year ended 30 June 2024

Consolidated	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	34,268,194	1,708,001	(16,180,981)	19,795,214
Loss after income tax expense for the year	-	-	(10,120,804)	(10,120,804)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(10,120,804)	(10,120,804)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 18)	2,822,096	-	-	2,822,096
Share-based payments (note 32)	-	149,011	-	149,011
Balance at 30 June 2023	<u>37,090,290</u>	<u>1,857,012</u>	<u>(26,301,785)</u>	<u>12,645,517</u>
Consolidated	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	37,090,290	1,857,012	(26,301,785)	12,645,517
Loss after income tax expense for the year	-	-	(5,302,036)	(5,302,036)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(5,302,036)	(5,302,036)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 18)	253,300	-	-	253,300
Share-based payments (note 32)	-	6,809	-	6,809
Balance at 30 June 2024	<u>37,343,590</u>	<u>1,863,821</u>	<u>(31,603,821)</u>	<u>7,603,590</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Clara Resources Australia Ltd
Statement of cash flows
For the year ended 30 June 2024

Note	Consolidated	
	2024 \$	2023 \$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(1,906,476)	(1,594,454)
Interest received	19,508	5,101
Other income	-	28,000
Interest and other finance costs paid	(1,956)	(6,020)
Net cash used in operating activities	30 (1,888,924)	(1,567,373)
Cash flows from investing activities		
Prepayment for purchase of Renison Coal Pty Ltd	12 (950,000)	-
Payments for investment in Savannah Goldfields Pty Ltd	11 (375,000)	-
Payments for exploration and evaluation assets	15 (18,984)	(53,594)
Payments for security deposits	(3,409)	-
Net cash proceeds from disposal of subsidiary	19,622	-
Proceeds from disposal of property, plant and equipment	-	50,000
Net cash used in investing activities	(1,327,771)	(3,594)
Cash flows from financing activities		
Proceeds from issue of shares	100,000	2,962,250
Proceeds from borrowings	1,327,500	50,506
Repayment of leases	30 -	(48,570)
Share issue transaction costs	18 (13,200)	(200,219)
Repayment of borrowings	-	(50,506)
Net cash from financing activities	1,414,300	2,713,461
Net increase/(decrease) in cash and cash equivalents	(1,802,395)	1,142,494
Cash and cash equivalents at the beginning of the financial year	1,817,191	674,697
Cash and cash equivalents at the end of the financial year	9 <u>14,796</u>	<u>1,817,191</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these standards and interpretations did not have any impact on the financial position and performance of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

For the year ended 30 June 2024, the consolidated entity recorded a loss of \$5,302,036 after income tax (2023: \$10,120,804) and net cash outflows from operating activities of \$1,888,924 (2023: \$1,567,373). At 30 June 2024, the consolidated entity had net current liabilities of \$885,471 (2023: net current assets of \$1,476,984). The loss for the year ended 30 June 2024 includes an impairment of the investment in the associate of \$1,974,862 (2023: \$6,594,440) (refer note 13).

The ability of the consolidated entity to continue as a going concern is principally dependent upon raising additional capital or securing other forms of financing, as and when necessary to meet the levels of expenditure required for the consolidated entity to continue to progress the mineral properties in which it has an interest and to meet the consolidated entity's working capital requirements.

These conditions give rise to a material uncertainty, which may cast significant doubt over the consolidated entity's ability to continue as a going concern.

The Directors have concluded that the going concern basis of preparation of the financial statements is appropriate and any uncertainty regarding going concern is mitigated by the following:

- On 12 July 2024, the consolidated entity raised \$4.3 million through the sale of its 60,000,000 shareholding in First Tin Plc. \$3.31 million of these funds were used to complete the acquisition of the remaining 60% of Renison Coal Pty Ltd and the remaining funds were used to part repay loans that were outstanding at 30 June 2024.
- Proven ability of the consolidated entity to raise the necessary funding or settle debts via the issuance of shares, as evidenced by the raising of \$100,000 and \$2,962,250 in cash (before share issue transaction costs) from shares during the year ended 30 June 2024 and 30 June 2023 respectively.
- On 28 August 2024, the Company issued 50,000,000 ordinary shares for \$0.012 per share to raise \$600,000. The funds raised will be used to repay debts and budgeted expenditure for the Ashford coking coal project.

Based on the above, the Directors are of the opinion that at the date of signing of the financial report there are reasonable and supportable grounds to believe that the consolidated entity will be able to meet its liabilities from its assets in the ordinary course of business, for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amount and classification of liabilities that might be required should the consolidated entity not be able to continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for the revaluation of selected financial liabilities measured at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Note 1. Material accounting policy information (continued)

Comparative information

Some of the comparative information has been reclassified for presentation purposes.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Clara Resources Australia Ltd ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Clara Resources Australia Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or the 'Group'.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group does not expect that there will be a material impact of these new or amended Accounting Standards and Interpretations.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key judgements – share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of the assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Key judgements – exploration & evaluation assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to reporting date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2024, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for impairment as noted in Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Key estimates – impairment of investment in associates

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Where applicable, value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Refer to note 13 for details of estimates related to the impairment of the investment accounted for using the equity method.

Note 3. Operating segments

Identification of reportable operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the parent entity's Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The consolidated entity is managed primarily on a geographic basis that is the location of the respective areas of interest (tenements) in Australia. Operating segments are determined on the basis of financial information reported to the Board which is at the consolidated entity level.

The Group does not have any products/services it derives revenue from.

Management currently identifies the Group as having only one operating segment, being exploration for coal, nickel and other commodities in Australia. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statements of the Group as a whole.

Note 4. Other income

	Consolidated	
	2024	2023
	\$	\$
Other income	-	28,000

Other income for the year ended 30 June 2023 represented the non-refundable deposits paid to Clara Resources Australia Ltd by the former potential buyer of Ten Star Mining Pty Ltd. The potential sale was ultimately terminated with this buyer therefore the deposit was recognised as income.

Note 5. Expenses

	Consolidated	
	2024	2023
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings and insurance premium finance	133,988	3,093
Interest and finance charges paid/payable on lease liabilities	-	2,089
Interest charges paid/payable on BAS	-	838
Finance costs expensed	133,988	6,020
<i>Superannuation expense</i>		
Defined contribution superannuation expense	44,751	63,771
<i>Share-based payments expense</i>		
Share-based payments expense	3,423	149,011

Note 6. Income tax

	Consolidated	
	2024	2023
	\$	\$
<i>Income tax expense</i>		
Current tax	-	60,065
Aggregate income tax expense	-	60,065
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(5,302,036)	(10,060,739)
Tax at the statutory tax rate of 30%	(1,590,611)	(3,018,222)
Derecognition of tax losses	1,322,027	3,035,760
Permanent differences	268,584	42,527
Income tax expense	-	60,065

Deferred tax

	Opening balance \$	Net charged to income \$	Net charged to equity \$	Closing balance \$
30 June 2024				
<i>Recognised deferred tax assets</i>				
Unused tax losses	2,290,433	(886,813)	-	1,403,620
Deductable temporary differences	108,921	39,053	-	147,974
Capital raising costs in equity	86,360	(32,047)	-	54,313
	2,485,714	(879,807)	-	1,605,907
<i>Recognised deferred tax liabilities</i>				
Exploration and evaluation assets	-	(1,520)	-	(1,520)
Financial assets at fair value through profit and loss	(2,485,714)	881,327	-	(1,604,387)
	(2,485,714)	879,807	-	(1,605,907)
Net deferred tax recognised	-	-	-	-

	Opening balance \$	Net charged to income \$	Net charged to equity \$	Closing balance \$
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30 June 2023

<i>Recognised deferred tax assets</i>				
Unused tax losses	4,684,301	(2,393,868)	-	2,290,433
Deductable temporary differences	123,545	(14,624)	-	108,921
Capital raising costs in equity	65,041	(38,746)	60,065	86,360
Lease liabilities	15,923	(15,923)	-	-
	4,888,810	(2,463,161)	60,065	2,485,714

Recognised deferred tax liabilities

Leased assets	(16,653)	16,653	-	-
Financial assets at fair value through profit and loss	(4,872,157)	2,386,443	-	(2,485,714)
	(4,888,810)	2,403,096	-	(2,485,714)

Net deferred tax recognised	-	(60,065)	60,065	-
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Note 6. Income tax (continued)

The following is the potential benefit of the unrecognised deferred tax assets:

	Consolidated	
	2024	2023
	\$	\$
Unrecognised tax losses	35,829,988	24,067,552
Unrecognised capital losses	122,249	122,249
CGT assets	16,157	16,157
	<u>35,968,394</u>	<u>24,205,958</u>
Potential tax benefit @ 30%	<u>10,790,518</u>	<u>7,261,787</u>

Accounting policy for income tax

Clara Resources Australia Ltd and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Clara Resources Australia Ltd is responsible for recognising the current tax assets and liabilities and deferred tax assets attributable to tax losses for the tax consolidation group. The tax consolidated group have entered a tax funding agreement whereby each company in the tax consolidation group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidation group.

Note 7. Assets and liabilities of disposal groups classified as held for sale

Ten Star was classified and accounted for at 30 June 2023 as a disposal group held for sale. During the year ended 30 June 2024, Ten Star was sold (refer to note 8).

At 30 June 2023, it was assessed that the fair value less costs to sell of the business would be higher than the aggregate carrying amount of the related assets and liabilities. Therefore, no impairment loss was recognised on reclassification of the assets and liabilities as held for sale and as at 30 June 2023. The major classes of assets and liabilities of Ten Star at the end of the reporting period are as follows:

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Cash and cash equivalents	-	1,248
GST receivable	-	3,163
Property, plant and equipment	-	86,626
Security deposits	-	643,000
	<u>-</u>	<u>734,037</u>
	<u>-</u>	<u>734,037</u>
	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	-	5,027
Provision for rehabilitation	-	628,335
	<u>-</u>	<u>633,362</u>
	<u>-</u>	<u>633,362</u>

Note 8. Disposal of a subsidiary

During the year ended 30 June 2024, the company has executed a binding term sheet for the sale of the company's wholly owned subsidiary, Ten Star Mining Pty Ltd (Ten Star). The purchaser is Zeehan-based (Tas) Spero Mining Pty Ltd, an unrelated private company which holds nearby mining tenements. The consideration for the sale was \$20,000, which was received in full during the year ended 30 June 2024.

Note 8. Disposal of a subsidiary (continued)

Carrying amounts of assets and liabilities disposed at date of disposal

	Consolidated 2024 \$
Cash and cash equivalents	378
Trade and other receivables	4,383
Property, plant and equipment	86,625
Security deposits	643,000
Total assets	<u>734,386</u>
Trade and other payables	2,912
Provision for rehabilitation	628,335
Total liabilities	<u>631,247</u>
Net assets	<u><u>103,139</u></u>

Details of the disposal

	Consolidated 2024 \$
Total sale consideration	20,000
Carrying amount of net assets disposed	<u>(103,139)</u>
Loss on disposal before income tax	(83,139)
Income tax expense	<u>-</u>
Loss on disposal after income tax	<u><u>(83,139)</u></u>

The net cash from investing activities for the year ended 30 June 2024 includes an inflow of \$20,000 from the sale of Ten Star Mining Pty Ltd.

Note 9. Cash and cash equivalents

	Consolidated 2024 \$	2023 \$
<i>Current assets</i>		
Cash at bank	<u>14,796</u>	<u>1,815,943</u>
<i>Reconciliation to cash and cash equivalents at the end of the financial year</i>		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	14,796	1,815,943
Cash and cash equivalents - classified as held for sale (note 7)	<u>-</u>	<u>1,248</u>
Balance as per statement of cash flows	<u><u>14,796</u></u>	<u><u>1,817,191</u></u>

Note 10. Trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
BAS receivable	3,618	-

Note 11. Investments at fair value through profit or loss

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Investment in Savannah Goldfields Ltd - at fair value	135,938	-
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	-	-
Additions	375,000	-
Revaluation decrements	(239,062)	-
Closing fair value	135,938	-

Refer to note 21 for further information on fair value measurement.

The Company subscribed for 9,375,000 Savannah shares and 4,687,500 free attaching options, in two tranches, at a total cost of \$375,000, paid in full during the year ended 30 June 2024. The options expire on 30 June 2025 and are exercisable at \$0.06. These shares and options were subject to voluntary escrow for a period of 3 months.

At 30 June 2024, the Savannah share price was \$0.01 per share and the fair value of the share options was \$0.003 per option, therefore the fair value of the investment was adjusted by \$239,062 to \$135,938.

Note 12. Other assets

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Prepayments for Renison Coal Pty Ltd acquisition*	1,116,500	-
<i>Non-current assets</i>		
Security deposits	96,106	92,697
	1,212,606	92,697

Note 12. Other assets (continued)

* On 15 February 2024, the Company entered into a binding term sheet with Savannah Goldfields Ltd ('Savannah') to, amongst other elements, enter a revised Share Purchase Agreement (SPA) for the Company to acquire the remaining 60% of the ordinary shares of Renison Coal Pty Ltd (the owner of the Ashford Coking Coal Project). The SPA rescinded and replaced the previous Share Acquisition Agreement entered in April 2021. The SPA was further amended on 3 May 2024 to amend the payment schedule. After completion of the acquisition, the Company will become the 100% owner of the Ashford Coking Coal Project. The acquisition completed post year-end on 16 July 2024. As consideration for the acquisition, the following amounts were payable to Savannah:

- Issue to Savannah, at nil cost, 11.1 million Clara Resources Australia Ltd shares, valued at \$166,500, subject to voluntary escrow for 3 months from the date of issue. The issue of these shares increases Savannah's holding in the Company from 14.5% to 19.5% (refer note 18),
- \$750,000 upfront payment made on 30 May 2024,
- \$200,000 of extension fees paid in June 2024,
- \$3,310,000 paid subsequent to the year-end on 16 July 2024,
- Interest of \$130,164 paid subsequent to the year-end on 16 July 2024, and a late payment penalty of \$8,000,
- Ongoing royalty payable to Savannah of \$0.75 per tonne of coal sold from the Ashford Project.

At 30 June 2024, the \$750,000 upfront payment and the \$200,000 of extension fees had been paid and the \$166,500 of shares had been issued.

Note 13. Investments accounted for using the equity method

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Investment in First Tin Plc	5,606,407	8,285,714
Investment in Renison Coal Pty Ltd	2,694,073	2,694,073
	<u>8,300,480</u>	<u>10,979,787</u>

Reconciliation

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	10,979,787	18,934,595
Loss after income tax	(704,445)	(1,360,368)
Impairment of investment in First Tin Plc	(1,974,862)	(6,594,440)
Closing carrying amount	<u>8,300,480</u>	<u>10,979,787</u>

Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024	2023
		%	%
First Tin Plc	United Kingdom	22.60%	22.60%

The 60,000,000 shares which Clara was granted in First Tin on 8 April 2022 were released from escrow on 8 April 2023.

At 30 June 2024, management completed an assessment of the fair value of the investment in First Tin. Using the quoted market price on the London Stock Exchange, being 4.90p (2023: 7.25p), as the level 1 fair value hierarchy, management have determined that the fair value of the 60,000,000 shares held by Clara in First Tin at 30 June 2024 is £2,940,000 (2023: £4,350,000) which translates to A\$5,606,407 (2023: A\$8,285,714). Therefore, a provision for the impairment has been raised totalling \$1,974,862 to write down the value of the investment in First Tin by this amount.

Note 13. Investments accounted for using the equity method (continued)

First Tin have prepared management accounts for the year ended 30 June 2024 for the purposes of this report.

Post year-end, the Company sold its entire 60,000,000 shareholding in First Tin (refer note 29).

Interests in Joint Ventures

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to joint ventures that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
Renison Coal Pty Ltd	Australia	40%	40%

In 2021, the Company signed legal agreements with Savannah Goldfields Ltd (Savannah) to acquire 100 percent of the Ashford Coking Coal Project (the Project) in two stages. On 19 April 2021 the Company acquired a 40% shareholding in Renison Coal Pty Ltd (the owner of the Ashford Project) (Renison) from Savannah.

On completion of Stage 1, the Company was entitled to appoint two of the five Directors of the Renison Board. For every additional 20% of Renison that it holds, the Company is entitled to appoint a further Director.

From the completion of Stage 1, Savannah has been entitled to appoint two Directors to the Company Board. For every additional 20% of the Company that it holds after that, Savannah is entitled to appoint a further Director.

On 11 October 2022, 200,000,000 ordinary shares were issued to Savannah (note 18) for nil consideration in line with a share top-up clause in the above agreement with Savannah to acquire Renison from Savannah. The top-up clause indicated that the Company would issue further shares at a nil consideration to Savannah if the Company issued further shares after the date of the agreement in order for Savannah to maintain their shareholding in the Company. It has been agreed with Savannah that there is no further entitlement to top-up shares or any other issue of securities in connection with the agreement. The issue was approved by shareholders at an Extraordinary General Meeting held on 29 September 2022.

The Company previously had an option to purchase the remaining 60% interest in Renison within three years for \$7 million payable as \$2 million in cash and \$5 million in shares or cash at the election of the Company, plus an ongoing royalty payable to Savannah of \$0.50 per tonne of coal sold from the Ashford Project.

On 15 February 2024, the Company entered into a binding term sheet with to, amongst other elements, enter a revised Share Purchase Agreement (SPA) for the Company to acquire the remaining 60% of the ordinary shares of Renison. The SPA rescinded and replaced the previous Share Acquisition Agreement entered in April 2021. The SPA was further amended on 3 May 2024 to amend the payment schedule. After completion of the acquisition, the Company will become the 100% owner of Renison. The acquisition completed post year-end on 16 July 2024. As consideration for the acquisition, the following amounts were payable to Savannah:

- Issue to Savannah, at nil cost, 11.1 million Clara Resources Australia Ltd shares, valued at \$166,500, subject to voluntary escrow for 3 months from the date of issue. The issue of these shares increases Savannah's holding in the Company from 14.5% to 19.5% (refer note 18),
- \$750,000 upfront payment made on 30 May 2024,
- \$200,000 of extension fees,
- \$3,310,000 paid subsequent to the year-end on 16 July 2024,
- Interest of \$130,164 paid subsequent to the year-end on 16 July 2024, and a late payment penalty of \$8,000,
- Ongoing royalty payable to Savannah of \$0.75 per tonne of coal sold from the Ashford Project.

The share purchase did not complete until post year-end on 16 July 2024 (refer note 29), therefore at 30 June 2024, Renison continued to be accounted for as a joint venture.

Summarised financial information for associates and joint ventures

The tables below provide summarised financial information for the Group's associates and joint ventures. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Note 13. Investments accounted for using the equity method (continued)

Summarised financial information

	First Tin		Renison	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Summarised statement of financial position</i>				
Current assets	3,119,048	16,055,695	10	10
Non-current assets	71,324,380	61,813,143	960,143	960,143
Total assets	74,443,428	77,868,838	960,153	960,153
Current liabilities	2,199,043	2,615,528	-	-
Total liabilities	2,199,043	2,615,528	-	-
Net assets	72,244,385	75,253,310	960,153	960,153
<i>Summarised statement of profit or loss and other comprehensive income</i>				
Revenue	-	-	-	-
Expenses	(3,238,871)	(3,995,687)	-	-
Loss before income tax	(3,238,871)	(3,995,687)	-	-
Other comprehensive income	121,292	(2,024,735)	-	-
Total comprehensive income	(3,117,579)	(6,020,422)	-	-
<i>Reconciliation of the Group's carrying amount</i>				
Opening carrying amount	8,285,714	16,240,522	2,694,073	2,694,073
Share of loss after income tax	(704,445)	(1,360,368)	-	-
Impairment of investment in associate	(1,974,862)	(6,594,440)	-	-
Closing carrying amount	5,606,407	8,285,714	2,694,073	2,694,073

Commitments

The associate has certain obligations to expend minimum amounts on exploration in tenement areas over the term of the respective tenements. The total commitment at 30 June 2024 was \$nil (2023: \$nil).

The joint venture has certain obligations to expend minimum amounts on exploration in tenement areas over the term of the respective tenements. The total commitment at 30 June 2024 was \$688,750 (2023: \$1,178,750).

Contingent liabilities

The associate had no contingent liabilities as at 30 June 2024 and 30 June 2023.

The joint venture had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Note 14. Property, plant and equipment

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Freehold land and buildings - at cost	50,000	50,000
Plant and equipment - at cost	102,796	102,796
Less: Accumulated depreciation	(69,300)	(60,660)
	33,496	42,136
Motor vehicles - at cost	4,400	4,400
Less: Accumulated depreciation	(487)	(487)
	3,913	3,913
Office equipment - at cost	2,646	2,646
Less: Accumulated depreciation	(2,646)	(2,646)
	-	-
	87,409	96,049

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Freehold land and buildings	Plant and equipment	Motor vehicles	Right-of-use motor vehicles	Total
Consolidated	\$	\$	\$	\$	\$
Balance at 1 July 2022	50,000	148,622	3,913	55,512	258,047
Classified as held for sale (note 7)	-	(86,626)	-	-	(86,626)
Disposals	-	-	-	(55,512)	(55,512)
Depreciation expense	-	(19,860)	-	-	(19,860)
Balance at 30 June 2023	50,000	42,136	3,913	-	96,049
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation expense	-	(8,640)	-	-	(8,640)
Balance at 30 June 2024	50,000	33,496	3,913	-	87,409

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	2.5%
Plant and equipment	20% - 30%
Motor vehicles	20%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 15. Exploration and evaluation

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	5,821,000	5,815,934
Less: Impairment	(5,815,934)	(5,815,934)
	<u>5,066</u>	<u>-</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	\$
Balance at 1 July 2022	-
Expenditure during the year	53,594
Write off of assets	<u>(53,594)</u>
Balance at 30 June 2023	-
Expenditure during the year	18,984
Write off of assets	<u>(13,918)</u>
Balance at 30 June 2024	<u>5,066</u>

Accounting policy for exploration and evaluation assets

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Note 16. Trade and other payables

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	372,703	248,482
Accrued expenses	252,500	90,271
Employee entitlements	70,669	80,852
BAS payable	-	20,029
Other payables	919	-
	<u>696,791</u>	<u>439,634</u>

Refer to note 20 for further information on financial instruments.

Note 17. Borrowings

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Short term loans - third parties	885,161	-
Short term loans - related parties	320,871	-
Secured:		
Convertible notes at fair value through profit or loss	253,500	-
	<u>1,459,532</u>	<u>-</u>

Refer to note 20 for further information on financial instruments.

Short term loans

On 28 May 2024, the Company received loans from sophisticated and professional investors, including related parties, totalling \$1,090,000. The funds have been used to fund the acquisition of 6 ordinary shares of Renison Coal Pty Ltd and for working capital. Interest was payable at 20% of the face value to be settled on expiry by either cash or the issue of a fixed number of shares in the Company (subject to shareholder approvals). The loans were due to expire on 29 July 2024, however a rollover clause was executed allowing an extension to 31 October 2024 with 5% interest payable and the right for the loan to be converted to shares.

Interest totalling \$116,032 was accrued to 30 June 2024 on the above loans. Due to the short term nature of the loans, the interest payable has been recognised as a financial liability.

Convertible notes

During the year ended 30 June 2024, the Company issued convertible notes to sophisticated and professional investors, including a Director and the CEO, for an aggregate of \$237,500. The convertible notes would convert into fully paid ordinary shares at \$0.025 per share no later than 31 July 2024, subject to shareholder approval, or be redeemed for 110% of the face value of the convertible note at the maturity date. Total interest of \$16,000 was accrued to 30 June 2024. The convertible notes were redeemed post year-end.

Due to the short term nature of the convertible notes, on commencement the fair value of the liability component was assessed to be equivalent to its face value and the value attributable to the equity component was \$nil.

Note 18. Issued capital

	Consolidated			
	2024	2023	2024	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>200,138,702</u>	<u>187,372,035</u>	<u>37,343,590</u>	<u>37,090,290</u>

Note 18. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	13,766,786,867		34,268,194
Placement (a)	11 October 2022	250,000,000	\$0.0010	250,000
Shares issued to the vendor of Renison Coal Pty Ltd (b)	11 October 2022	200,000,000	\$0.0000	-
Placement (a)	14 April 2023	1,166,666,667	\$0.0006	700,000
Share consolidation (c)	8 June 2023	(15,229,618,999)	\$0.0000	-
Placement (a)	29 June 2023	33,537,500	\$0.0600	2,012,250
Transaction costs arising on share issues, net of tax				(140,154)
Balance	30 June 2023	187,372,035		37,090,290
Placement (a)	11 July 2023	1,666,667	\$0.0600	100,000
Shares issued to the vendor of Renison Coal Pty Ltd (b)	3 May 2024	11,100,000	\$0.0150	166,500
Transaction costs arising on share issues, net of tax				(13,200)
Balance	30 June 2024	<u>200,138,702</u>		<u>37,343,590</u>

Summary of cash and non-cash movements in issued capital

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(a) Placement

30 June 2023

On 11 October 2022, 200,000,000 ordinary shares were issued to DGR Global Limited and 50,000,000 to Savannah to raise working capital at \$0.001 per share. The issue was approved by shareholders at an Extraordinary General Meeting held on 29 September 2022.

On 14 April 2023, as the first tranche of a \$3.5 million capital raising, 1,166,666,667 ordinary shares (pre-share consolidation) were issued to institutional, sophisticated and professional investors.

On 29 June 2023, as part of the second tranche of the capital raising, 33,537,500 ordinary shares (post-share consolidation) were issued to institutional, sophisticated and professional investors.

30 June 2024

On 11 July 2023, as the final part of the second tranche of a capital raising, 1,666,667 ordinary shares were issued to institutional, sophisticated and professional investors, and 833,334 share options were also issued on a 1:2 basis.

(b) Shares issued to the vendor of Renison Coal Pty Ltd

30 June 2023

On 11 October 2022, 200,000,000 ordinary shares were issued to Savannah Goldfields Ltd (Savannah) (formerly Laneway Resources Ltd) for nil consideration in line with a share top-up clause in an agreement with Savannah to acquire Renison Coal Pty Ltd (the owner of the Ashford Project) from Savannah (refer note 13). The top-up clause indicated that the Company would issue further shares at a nil consideration to Savannah if the Company issued further shares after the date of the agreement in order for Savannah to maintain their shareholding in the Company. It has been agreed with Savannah that there is no further entitlement to top-up shares or any other issue of securities in connection with the agreement. The issue was approved by shareholders at an Extraordinary General Meeting held on 29 September 2022.

30 June 2024

On 3 May 2024, as part of the consideration for the acquisition of the remaining shares in Renison Coal Pty Ltd, 11,100,000 ordinary shares were issued to Savannah. Based on the share price at grant date of \$0.015 per share, the fair value of 11,100,000 shares was \$166,500 (refer note 12).

Note 18. Issued capital (continued)

(c) Share consolidation

On 8 June 2023, the securities of the Company were consolidated on a 100:1 basis. Every 100 securities were consolidated to 1 share. Prior to the consolidation there were 15,383,453,534 ordinary shares on issue, after the consolidation there are 153,834,535 ordinary shares on issue.

The share consolidation was approved by shareholders at the Extraordinary General Meeting held on 6 June 2023.

Options

As at 30 June 2024, there were 32,585,417 unissued ordinary shares of Clara under option, held as follows:

Options on issue in Clara Resources Australia Ltd	Number	Exercise price	Expiry
Unquoted options	400,000	\$0.20	30/06/2025
Unquoted options	7,833,333	\$0.12	14/04/2026
Unquoted options	23,518,750	\$0.12	29/06/2026
Unquoted options	833,334	\$0.12	11/07/2026
	<u>32,585,417</u>		

Share buy-back

There is no current on-market share buy-back.

Capital risk management

When managing capital, management's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure to ensure the lowest costs of capital available to the Group.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The Group is not exposed to externally imposed capital requirements.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 2023 Annual Report.

Note 19. Dividends and franking credits

There were no dividends paid, recommended or declared during the current or previous financial year. There are no franking credits available to shareholders of the Company (2023: none).

Note 20. Financial instruments

Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

The Group's financial instruments consist mainly of deposits with banks, receivables, security deposits, loans, convertible notes and payables.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

Note 20. Financial instruments (continued)

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

Market risk

Foreign currency risk

The Group is not exposed to any significant foreign currency risk.

Price risk

The Group is not exposed to any significant price risk.

It should be noted that the investment in the associate is not included in the above analysis as it is outside the scope of Accounting Standard AASB 9 *Financial Instruments*, as it is accounted for in accordance with Accounting Standard AASB 128 *Investments in Associates and Joint Ventures*.

Interest rate risk

Interest rate risk arises principally from cash and cash equivalents. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return. The Group does not have any significant exposure to interest rate risk.

Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Board. It arises from exposure to receivables as well as through deposits with financial institutions.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group and at reporting date.

The Group's cash at bank is wholly held with Macquarie Bank Limited and Westpac Banking Corporation.

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions.

Liquidity risk is reviewed regularly by the Board.

The Group manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The Group did not have any financing facilities available at the reporting date.

Note 20. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	6 months or less \$	Between 6 and 12 months \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2024					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	696,791	-	-	-	696,791
<i>Interest-bearing</i>					
Other loans	1,308,000	-	-	-	1,308,000
Convertible notes payable	261,250	-	-	-	261,250
Total non-derivatives	2,266,041	-	-	-	2,266,041
	6 months or less \$	Between 6 and 12 months \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2023					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	439,634	-	-	-	439,634
Total non-derivatives	439,634	-	-	-	439,634

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 21. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 2024				
Assets				
Investment in Savannah Goldfields Ltd	121,875	-	14,063	135,938
Total assets	121,875	-	14,063	135,938

There were no transfers between levels during the financial year.

At 30 June 2024, the Savannah share price was \$0.01 per share (\$121,875) and the fair value of the share options was \$0.003 per option (\$14,063), therefore the fair value of the investment was \$135,938 (refer note 11).

There were no assets or liabilities measured or disclosed at fair value using a three level hierarchy at 30 June 2023.

Note 22. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2024	2023
	\$	\$
Short-term employee benefits	682,893	621,822
Post-employment benefits	29,144	33,262
Share-based payments	6,809	146,769
	<u>718,846</u>	<u>801,853</u>

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Limited, the auditor of the Company:

	Consolidated	
	2024	2023
	\$	\$
<i>Audit services - BDO Audit Pty Limited</i>		
Audit and review of the financial statements	<u>104,519</u>	<u>96,750</u>

Note 24. Contingent assets and liabilities

Contingent assets

There are no contingent assets at 30 June 2024 and 30 June 2023.

Contingent liabilities

There are no contingent liabilities at 30 June 2024 and 30 June 2023.

Note 25. Commitments

	Consolidated	
	2024	2023
	\$	\$
<i>Future Exploration Commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	251,500	476,000
One to five years	87,500	339,000
	<u>339,000</u>	<u>815,000</u>
<i>Renison Coal Pty Ltd acquisition commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	<u>3,448,164</u>	<u>-</u>

Future exploration commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

Note 25. Commitments (continued)

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Group has the option to negotiate new terms or relinquish the tenements. The Group also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

For the minimum spend commitments relating to Renison Coal Pty Ltd and First Tin Plc, refer to note 13. Post year-end, the Company acquired the remaining 60% of the shareholding in Renison Coal Pty Ltd and therefore the consolidated entity commitments relating to the Renison Coal Pty Ltd tenements increased from the date of acquisition.

Renison Coal Pty Ltd acquisition commitments

During the year ended 30 June 2024, the Company entered an agreement to purchase the remaining 60% of the share capital of Renison Coal Pty Ltd. At 30 June 2024, the unpaid consideration included a payment of \$3,310,000 plus interest of \$130,164. The outstanding consideration was paid on 16 July 2024. The Company is also committed to an ongoing royalty payable to the vendor of the Renison Coal Pty Ltd shares (Savannah) of \$0.75 per tonne of coal sold from the Ashford Project (refer note 29).

Note 26. Related party transactions

Parent entity

Clara Resources Australia Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 28.

Joint ventures and associates

Interests in joint ventures and associates are set out in note 13.

Key management personnel

Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2024	2023
	\$	\$
Payment for goods and services:		
Purchase of services - DGR Global Ltd (a)	1,223	17,257
Purchase of services - HopgoodGanim Lawyers (b)	148,200	91,385
Payment for rent - DGR Global Ltd (a)	10,000	24,000
Payment for other expenses:		
Interest payable to key management personnel	36,092	-
Other transactions:		
Share-based payment transactions (note 32)	6,809	146,769

- (a) DGR Global Limited (common Directors include Nicholas Mather and Brian Moller) has an in-house lawyer who has provided services to Clara Resources Australia Ltd and a total of \$1,223 was charged as share issue costs during the year ended 30 June 2024 (2023: \$15,728). Clara Resources Australia Ltd also rented office space from DGR Global Limited for use by the CEO, Peter Westerhuis until 31 October 2023. The monthly rental charge payable was \$2,000 and the total expense in the year ended 30 June 2024 was \$10,000 (2023: \$24,000).
- (b) Mr Brian Moller (a Director), retired as a partner in the Australian firm HopgoodGanim Lawyers at 30 June 2024. HopgoodGanim Lawyers provides legal services to the Group and the fees are based on normal commercial terms and conditions.

Note 26. Related party transactions (continued)

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2024	2023
	\$	\$
Current payables:		
Trade payables to key management personnel	159,826	28,980
Trade payables - DGR Global Ltd	440	4,400
Trade payables - HopgoodGanim Lawyers	58,545	37,305

The outstanding balances at each relevant period end are unsecured, interest free and settlement occurs in cash.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2024	2023
	\$	\$
Current borrowings:		
Loan from key management personnel (note 17)	320,871	-
Convertible notes issued to key management personnel	77,500	-

Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	\$	\$
Loss after income tax	(5,204,144)	(10,112,698)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	(5,204,144)	(10,112,698)

Note 27. Parent entity information (continued)

Statement of financial position

	Parent	
	2024	2023
	\$	\$
Total current assets	1,270,852	1,815,943
Total non-current assets	8,490,391	11,172,646
Total assets	9,761,243	12,988,589
Total current liabilities	2,156,323	439,634
Total non-current liabilities	-	-
Total liabilities	2,156,323	439,634
Net assets	7,604,920	12,548,955
Equity		
Issued capital	33,653,311	33,400,011
Share-based payments reserve	3,293,941	3,287,132
Accumulated losses	(29,342,332)	(24,138,188)
Total equity	7,604,920	12,548,955

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, and within the relevant notes, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures and associates are accounted for at cost, less any impairment, in the parent entity.

Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024	2023
		%	%
New England Tin Pty Ltd	Australia	100%	100%
Ten Star Mining Pty Ltd*	Australia	-	100%

Unless otherwise stated, the subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests is equal to the proportion of voting rights held by the Group.

* During the year, the Company sold its shares in Ten Star Mining Pty Ltd to Spero Mining Pty Ltd (refer note 8).

Note 29. Events after the reporting period

On 12 July 2024, the Company sold its 60,000,000 shareholding in First Tin for £0.04 per share, raising £2,400,000 (AUD\$4,293,033) to fund the Renison acquisition, repayment of debts and general working capital.

On 16 July 2024, the Company completed the purchase of the remaining 60% of the ordinary shares in Renison Coal Pty Ltd. With reference to AASB 3 *Business combinations*, it has been determined that the acquisition of Renison Coal Pty Ltd is not a business combination and will be accounted for as an asset acquisition. As consideration for the acquisition, the following amounts were paid to Savannah:

- Issue to Savannah, at nil cost, 11.1 million Clara Resources Australia Ltd shares, valued at \$166,500, subject to voluntary escrow for 3 months from the date of issue. The issue of these shares increases Savannah's holding in the Company from 14.5% to 19.5% (refer note 18),
- \$750,000 upfront payment made on 30 May 2024 (refer note 12),
- \$200,000 of extension fees (refer note 12),
- \$3,310,000 paid subsequent to the year-end on 16 July 2024,
- Interest of \$130,164 paid subsequent to the year-end on 16 July 2024, and a late payment penalty of \$8,000,
- Ongoing royalty payable to Savannah of \$0.75 per tonne of coal sold from the Ashford Project.

The total consideration of \$4,564,664 has been attributed to the 2 exploration licences held by Renison Coal Pty Ltd.

On 28 August 2024, the Company issued 50,000,000 ordinary shares for \$0.012 per share to raise \$600,000. The funds raised will be used to repay debts and budgeted expenditure for the Ashford coking coal project.

In September 2024, the Company entered an option agreement with the owners of pastoral property Strathnairn. This 147Ha grazing and cropping property is located immediately adjacent to EL6234, the development of the Ashford coking coal Project.

The option agreement is for 5 years and includes a call option which can be exercised by the Company at any time, and a put option which can be exercised by the landowner once the Company has obtained all mining leases, including over Strathnairn, the environmental consent to operate the Ashford mine, and mine construction has commenced.

The agreement requires the Company to pay the landowner an annual option fee of \$60,000. The purchase price, should the option be exercised, is \$1.4m escalating at 3.5% per annum over the 5-year option period. The Company will commence the process to obtain an ancillary services mining lease over the Strathnairn property.

On 11 September 2024, it was announced that a Notice pursuant to s249D of the Corporations Act had been received requesting that a general meeting will be held to consider the removal of Brian Moller and Nicholas Mather, and the appointment of Frederick Bart and Glenn Whiddon as Directors of the Company. The Company is considering the Notice and will comply with its obligations under the Corporations Act.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 30. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax expense for the year	(5,302,036)	(10,120,804)
Adjustments for:		
Depreciation and amortisation	8,640	19,860
Impairment investment in associate	1,974,862	6,604,093
Share-based payments	6,809	149,011
Write off of exploration assets	13,918	43,941
Net loss on disposal of non-current assets	83,139	1,004
Net fair value loss on investments at fair value through profit or loss	239,062	-
Share of loss - associates	704,445	1,360,368
Finance costs - non-cash	132,032	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(8,000)	(109,575)
Decrease in deferred tax assets	-	60,065
Decrease/(increase) in GST receivable	3,163	(3,163)
Increase in trade and other payables	255,042	427,827
Net cash used in operating activities	<u>(1,888,924)</u>	<u>(1,567,373)</u>

Non-cash investing and financing activities

	Consolidated	
	2024	2023
	\$	\$
Shares issued to acquire Renison Coal Pty Ltd	<u>166,500</u>	<u>-</u>

Changes in liabilities arising from financing activities

Consolidated	Convertible notes \$	Lease liabilities \$	Other loans \$	Total \$
Balance at 1 July 2022	-	53,078	-	53,078
Net cash used in financing activities	-	(48,570)	-	(48,570)
Lease written off on sale of asset	-	(4,508)	-	(4,508)
Balance at 30 June 2023	-	-	-	-
Net cash from financing activities	237,500	-	1,090,000	1,327,500
Interest payable	16,000	-	99,608	115,608
Balance at 30 June 2024	<u>253,500</u>	<u>-</u>	<u>1,189,608</u>	<u>1,443,108</u>

Note 31. Earnings per share

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax attributable to the owners of Clara Resources Australia Ltd	<u>(5,302,036)</u>	<u>(10,120,804)</u>

Note 31. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	190,747,628	142,396,282
Weighted average number of ordinary shares used in calculating diluted earnings per share	190,747,628	142,396,282
	Cents	Cents
Basic earnings per share	(2.8)	(7.1)
Diluted earnings per share	(2.8)	(7.1)

Share options and performance rights are considered to be potential ordinary shares but were anti-dilutive in nature for the 30 June 2024 financial year and were not included in the calculation of diluted earnings per share. These options and performance rights could potentially dilute basic earnings per share in the future.

Note 32. Share-based payments

(a) Expense

The total expense arising from share-based payment transactions recognised during the period as part of employee benefits expense was \$6,809 (2023: \$149,011).

(b) Share options granted as compensation

Employee share option plan (ESOP)

Share options are granted to employees. The employee share option plan is designed to align participants' interests with those of shareholders by increasing the value of the Company's shares.

When a participant ceases employment after the vesting of their share options, the share options are forfeited after 90 days unless cessation of employment is due to termination for cause, whereupon they are forfeited immediately. The Company prohibits KMP from entering into arrangements to protect the value of unvested ESOP awards.

The contractual life of each option granted is generally three (3) years. There are no cash settlement alternatives.

Each option can be exercised from vesting date to expiry date for one share with the exercise price payable in cash.

Included in the outstanding number of options at the beginning of the financial year is 400,000 (post share-consolidation) options granted under the Employee Share Option Plan on 17 May 2022. These options have an exercise price of \$0.2 per share (post share-consolidation) and are exercisable on or before 30 June 2025. The option holder must continue to be employed in order to exercise the options. 50% of these options will only vest if the Company's 10-day VWAP (adjusted in the event of a share consolidation or share split) is equal to or greater than \$0.2 per share (post share-consolidation) and 50% of these options will only vest if the Company's 10 Day VWAP (adjusted in the event of a share consolidation or share split) is equal to or greater than \$0.3 per share (post share-consolidation). At grant date, the total combined fair value of these options was \$nil.

Share option-based compensation

30 June 2023

On 14 April 2023, the Company granted 200,000,000 share options to the brokers of the share placement that took place on 14 April 2023 (refer note 18). The options were exercisable at \$0.0012 (before the share consolidation noted below) within 3 years of the date of issue. The fair value of the options at grant date was \$2,243.

On 8 June 2023, a share consolidation took place, consolidating every 100 options to 1 option.

On 29 June 2023, the Company granted 6,750,000 share options with an exercise price of \$0.12 to key management personnel. The share options vested immediately on grant date and are exercisable on or before 29 June 2026. The share options were granted as an incentive to drive leadership and the overall direction of the Company. The total fair value of the share options at grant date was \$139,923.

Note 32. Share-based payments (continued)

The following table illustrates the number (no.) and weighted average exercise prices (WAEP) of, and movements in, share-based payment share options granted during the year:

	Number of options 2024	Weighted average exercise price 2024	Number of options 2023	Weighted average exercise price 2023
Outstanding at the beginning of the financial year	9,150,000	\$0.1235	40,000,000	\$0.0020
Granted	-	\$0.0000	206,750,000	\$0.0012
Forfeited	-	\$0.0000	-	\$0.0000
Exercised	-	\$0.0000	-	\$0.0000
Consolidated every 100 options to 1 option	-		(237,600,000)	
Outstanding at the end of the financial year	<u>9,150,000</u>	\$0.1235	<u>9,150,000</u>	\$0.1235
Exercisable at the end of the financial year	<u>9,150,000</u>	\$0.1235	<u>9,150,000</u>	\$0.1333

Set out below are the share-based payment options exercisable at the end of the financial year:

Grant date	Expiry date	2024 Number	2023 Number
17/05/2022	30/06/2025	400,000	400,000
14/04/2023	14/04/2026	2,000,000	2,000,000
29/06/2023	29/06/2026	6,750,000	6,750,000
		<u>9,150,000</u>	<u>9,150,000</u>

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.9 years (2023: 2.9 years).

(c) Performance rights

The Company granted performance rights to nominated employees on 17 May 2022. The performance rights shall vest upon the granting of a Mining Lease for the Company's Ashford Coal Project within 3 years. The CEO must continue to be employed in order to exercise the performance rights. The performance rights have an expiry date of 17 May 2025.

Set out below are summaries of performance rights granted under the plan:

	Number of performance rights 2024	Weighted average exercise price 2024	Number of performance rights 2023	Weighted average exercise price 2023
Outstanding at the beginning of the financial year	200,000	\$0.0000	20,000,000	\$0.0000
Exercised	-	\$0.0000	-	\$0.0000
Expired	-	\$0.0000	-	\$0.0000
Consolidated every 100 rights to 1 right*	-		(19,800,000)	
	<u>200,000</u>		<u>200,000</u>	

* On 8 June 2023, every 100 performance rights were consolidated to 1 performance right as approved by shareholders at the Extraordinary General Meeting held on 6 June 2023.

Set out below are the performance rights at the end of the financial year:

Note 32. Share-based payments (continued)

Grant date	Expiry date	2024 Number	2023 Number
17/05/2022	17/05/2025	200,000	200,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 0.88 years (2023: 1.88 years).

Accounting policy for share-based payments

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Clara Resources Australia Ltd
Consolidated entity disclosure statement
As at 30 June 2024

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

(a) Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
			%	
Clara Resources Australia Ltd (parent entity)	Body corporate	Australia		Australia
New England Tin Pty Ltd	Body corporate	Australia	100%	Australia

Clara Resources Australia Ltd
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Brian Moller
Non-executive Director

Brisbane, 18 September 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Clara Resources Australia Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Clara Resources Australia Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Investment in Associate

Key audit matter	How the matter was addressed in our audit
Refer to Note 13 of the financial report. The group has a 22.60% interest in First Tin Plc. The carrying amount of the investment in associate is a key audit matter due to: • The significance of the total balance; and • Determination of whether impairment exists at 30 June 2024.	Our audit procedures included, but were not limited to: • Evaluating management's assessment of whether significant influence existed; • Agreeing the group's share of associate losses to the audited financial reports of the associate; • Reviewing management's assessment of the fair value of the investments by reference to quoted share price in active markets, and that all gain and losses have been treated appropriately; and • Reviewing the adequacy of the disclosures of the investment.

Acquisition of Ashford project

Key audit matter	How the matter was addressed in our audit
Refer to Notes 12 and 29 of the financial report. Subsequent to year end, the group acquired the remaining 60% of Renison Coal from Savannah Goldfields Ltd (formerly Laneway Resources). This is a key audit matter due to: • The determination of the transaction date and the assessment that it was a post-balance date transaction • Determination of the total consideration; and • Full disclosure of the transaction being required in the financial report.	Our audit procedures included, but were not limited to: • Evaluating management's assessment of the accounting treatment of the acquisition including the assessment of the transaction date; • Reviewing the terms of purchase and value of consideration; and • Reviewing the adequacy of the disclosures of the post balance date transaction.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 17 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Clara Resources Australia Ltd, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'T J Kendall', written over a horizontal line.

T J Kendall

Director

Brisbane, 18 September 2024

Clara Resources Australia Ltd
Shareholder information
30 June 2024

The shareholder information set out below was applicable as at 30 June 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Unlisted options over ordinary shares		Unlisted performance rights over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total performance rights issued
1 to 1,000	539	0.10	-	-	-	-
1,001 to 5,000	746	1.38	-	-	-	-
5,001 to 10,000	620	2.71	1	0.03	-	-
10,001 to 100,000	712	11.75	1	0.26	-	-
100,001 and over	128	84.06	29	99.71	1	100.00
	2,745	100.00	31	100.00	1	100.00
Holding less than a marketable parcel	2,393	0.09	-	-	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Savannah Goldfields Limited	27,933,574	13.96
DGR Global Limited	23,851,041	11.92
BNP Paribas Nominees Pty Ltd - IB Au Noms Retailclient	15,052,640	7.52
Savannah Goldfields Limited	11,100,000	5.55
BNP Paribas Noms Pty Limited- DRP	10,857,732	5.43
Mr Sheng Qi Yu	8,332,825	4.16
Chetan Enterprises Pty Ltd - Hedge Super Fund A/C	7,800,000	3.90
Ms Kia Boon Tay	3,460,000	1.73
HSBC Custody Nominees (Australia) Pty Ltd	3,387,799	1.69
Palm Beach Nominees Pty Ltd	2,500,001	1.25
BNP Paribas Noms (NZ) Ltd	2,500,000	1.25
Mr Stephen Disco Hempton	2,316,667	1.16
A.C.N. 604 719 520 Pty Limited - The Ballotta A/C	2,300,000	1.15
Ms Chunyan Niu	2,073,500	1.04
Ms Philippa Cameron Cummins	2,010,108	1.00
Osiris Capital Investments Pty Ltd	1,999,445	1.00
Samuel Holdings Pty Ltd - Discretionary A/C	1,603,439	0.80
Finclear Services Pty Ltd - Superhero Securities A/C	1,386,887	0.69
BAM Opportunities Fund Pty Ltd	1,300,000	0.65
Mr Robert John Wittenoom	1,166,112	0.58
	132,931,770	66.43

Clara Resources Australia Ltd
Shareholder information
30 June 2024

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	32,585,418	31
Performance rights over ordinary shares issued	200,000	1

The following entities hold 20% or more of unquoted equity securities:

Name	Class	Number held
Crocodile Capital Offshore Fund	Options over ordinary shares	5,000,000
BNP Paribas Noms Pty Ltd - DRP A/C	Options over ordinary shares	5,000,000
DGR Global Limited	Options over ordinary shares	3,179,167
Peter Westerhuis	Options over ordinary shares	3,000,000
HSBC Custody Nominees (Australia) Limited	Options over ordinary shares	1,666,667
Peter Westerhuis	Performance rights expiring 17 May 2025	200,000

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Savannah Goldfields Limited	27,933,574	13.96
DGR Global Limited	23,851,041	11.92
BNP Paribas Nominees Pty Ltd - IB Au Noms Retailclient Drp	15,052,640	7.52
Savannah Goldfields Limited	11,100,000	5.55
BNP Paribas Nominees Pty Ltd	10,857,732	5.43

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Tenements

As at the date of this report, the Company has an interest in the following tenements.

<i>Tenement</i>	<i>Holder</i>	<i>% Interest</i>	<i>Expiry date</i>	<i>Term</i>
EPM 19366 - Kildanga	Clara Resources Australia Ltd	100	09/08/2025	3 years
EL 6234	Clara Resources Australia Ltd	100	19/04/2026	8 years
EL 6428	Clara Resources Australia Ltd	100	07/06/2025	3 years