

**Clara Resources Australia Ltd**  
**ABN 84 122 957 322**

**Financial Report**  
**for the half year ended**  
**31 December 2025**



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### Corporate Information

#### Directors and Company Secretary

Richard Willson - Non-executive Chairman  
Peter Westerhuis - Managing Director  
Angus Middleton - Non-executive Director  
Peter Harding-Smith - Company Secretary

#### Registered office and principal place of business

Level 12, 10 Market Street  
Brisbane QLD 4000  
Phone: +61 451 976 285

#### Auditors

Moore Australia Audit (QLD) Pty Ltd  
Level 6, 10 Eagle Street  
Brisbane QLD 4000  
Phone: +61 7 3340 3800  
[www.moore-australia.com.au](http://www.moore-australia.com.au)

### Share Registry

MUFG  
10 Eagle Street  
Brisbane  
QLD 4000  
Phone: 1300 554 474

### Australian Company Number

122 957 322

### Solicitor

HopgoodGanim  
Level 10, 360 Queen 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](http://www.clararesources.com.au)

### Corporate Governance Statement

[www.clararesources.com.au/corporate-governance](http://www.clararesources.com.au/corporate-governance)

## **Corporate Information**

### **Forward-looking statements**

Certain statements made during or in connection with this statement contain or comprise certain forward looking statements regarding the Company's exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

### **Competent Person Statement**

The information relating to the Mineral Resources at the Ashford Coking Coal Project is extracted from the report titled: "Ashford Coal Resources", dated July 2025. The report was prepared by independent geological and mining specialists JB Mining Services Pty Ltd. The Company disclosed the details of the report to the market in an ASX release on 15 September 2025. The report was issued in accordance with the 2012 Edition of the JORC Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and also "Australian Guidelines for the Estimation and Classification of Coal Resources, (2014)". Clara Resources Australia Ltd confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Clara Resources Australia Ltd confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information relating to the Mineral Resources at the Ashford Coking Coal Project has been reviewed by Mr Rick Walker, who is a Member of the Australasian Institute of Mining and Metallurgy (# 112568). Rick Walker is Exploration Manager at Clara. Mr Walker has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Walker has 20 years' experience in exploration and mining of coal deposits. Apart from his employment Mr Walker does not have any other direct or indirect financial interest in, or association with Clara, the properties and tenements reviewed in this statement.

## Directors Report

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 half-year ended 31 December 2025.

### Directors

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

Richard Willson - Non-executive Chairman (appointed as Chairman on 11 October 2024)  
Peter Westerhuis - Managing Director (appointed 11 October 2024)  
Angus Middleton – Non-executive Director (appointed 10 November 2025)  
Alexander Fitzgerald - Non-executive Director (resigned as Director on 10 November 2025)

### Principal activities

During the half-year, the principal activities of the consolidated entity involved exploration for coal, nickel and other commodities.

### Dividends

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

### Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$491,179 (31 December 2024: \$2,637,959).

### Safety/ Environment/ Community

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

### Ashford Coking Coal Project

#### Ashford Coking Coal Project – Clara 100%

The Company released an updated JORC Resource report for Ashford, replacing the 2017 report. The updated report utilised resource information from previously unused drill hole data and historic mining pit survey data to provide additional points of observation, increasing confidence in structural and quality continuity. Total resources have not changed significantly since the previous assessment, however the increase in confidence has enabled a reduction in Inferred resource and a transfer of 2.5 Mt of resources to Measured status.

	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)
2017	-	6.5	8.3	14.8
2025	2.5	7.2	4.8	14.5

The Company finalised preparations for the planned Resource and Quality Drilling Program on EL6234 and issued a Request for Proposal (RFP) to four (4) drilling contractors to drill 4 x cored holes and 8 x chip holes on EL6234.

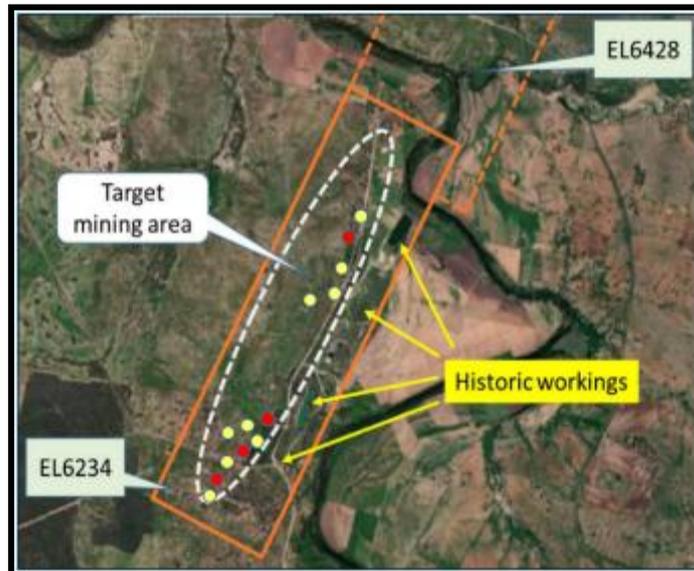


Fig 1 – Drill Plan

Results of the drilling program are anticipated to provide sufficient information to:

- Further upgrade the JORC resource, specifically the Measured category
- Verify depth, thickness & structure of coal seams
- Improve coal quality data, including coking properties and washability

This information will be used as inputs for the pre-feasibility study and specifically refinement of the mining plan and sequence, enhancement of the coal preparation and process design studies and improving accuracy of costing models. Proposals from drilling contractors were received post-half year and remain under assessment. The drilling program is anticipated to commence in H2, taking less than a month to complete. This will be followed by laboratory technical analysis.

The drilling program will provide sufficient information to:

- Further upgrade the JORC resource, specifically the Measured category
- Verify depth, thickness & structure of coal seams
- Improve coal quality data, including coking properties and washability

This information will be used as inputs for the pre-feasibility study and specifically refinement of the mining plan and sequence, enhancement of the coal preparation study and process design options and improving accuracy of costing models.

### Kildanga

During the period the Company sold a parcel of land located within the Kildanga exploration tenement, near Gympie in Queensland. The land was sold for \$230,000 (before costs) to a private, unrelated party. The transaction was brokered by a local rural land sale agent. The tenement, EPM19366, comprises four (4) areas designated NW, SW, NE and SE. The land, 28Ha, is contained within the SW section.

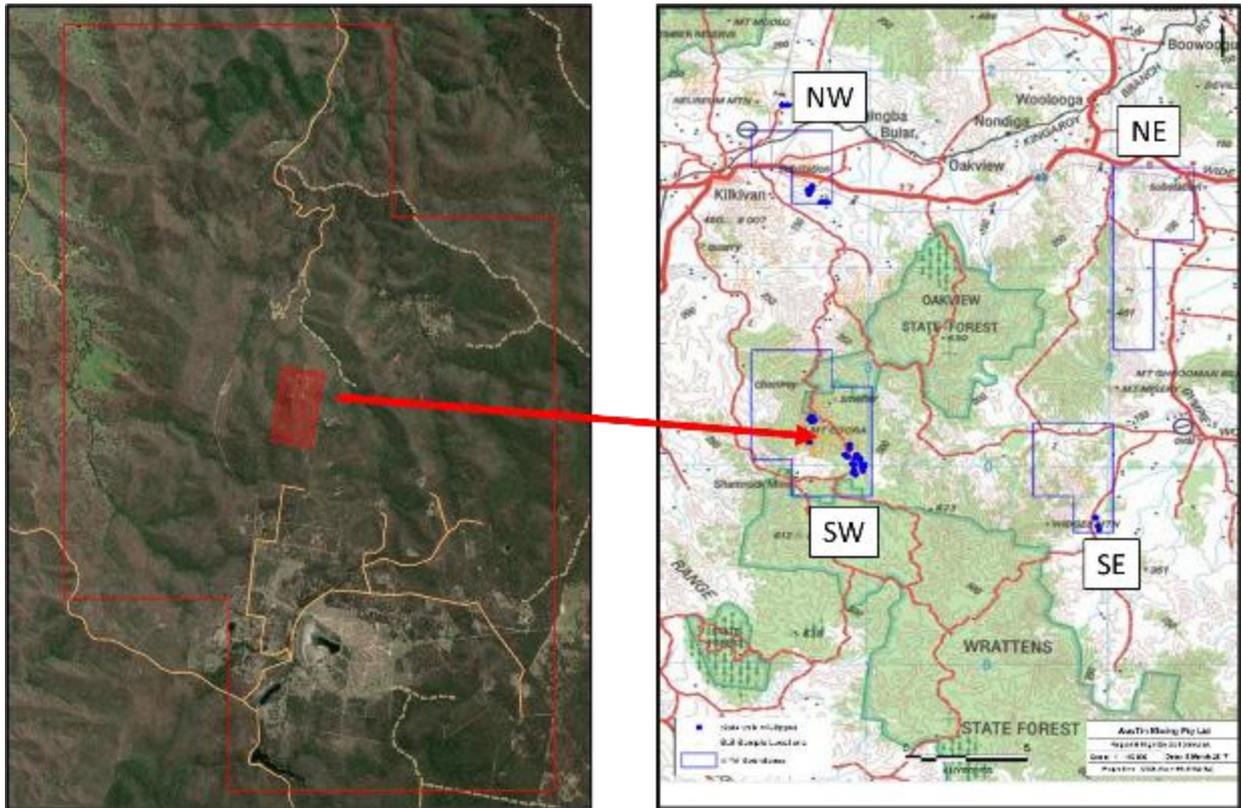


Fig 2 – Sold Land Location

The land sale does not affect the rights of Clara as the tenement holder to continue exploration on the land.

Separately a strategic review of the Kildanga Co-Ni-Au-Cu prospect is ongoing, considering all options including potential divestment.

**Acquisition of Hodgkinson Basin Gold Project in FNQ**

During the period Clara executed a binding term sheet to acquire 100% of the issued share capital of AUSB Minerals Pty Ltd. AUSB is party to two (2) option agreements to acquire three (3) granted Exploration Permits for Minerals (EPMs) in the Hodgkinson Basin region.



Fig 3 – FNQ Gold Project location

The acquisition of the Hodgkinson Basin Gold Project provides Clara with a significant holding in a historically important and underexplored gold province. The Company considers that the Project's geological setting, regional prospectivity, and proximity to established infrastructure present an attractive opportunity for future exploration and potential resource development, supporting value creation for Clara's shareholders.

## Director's Report (continued)

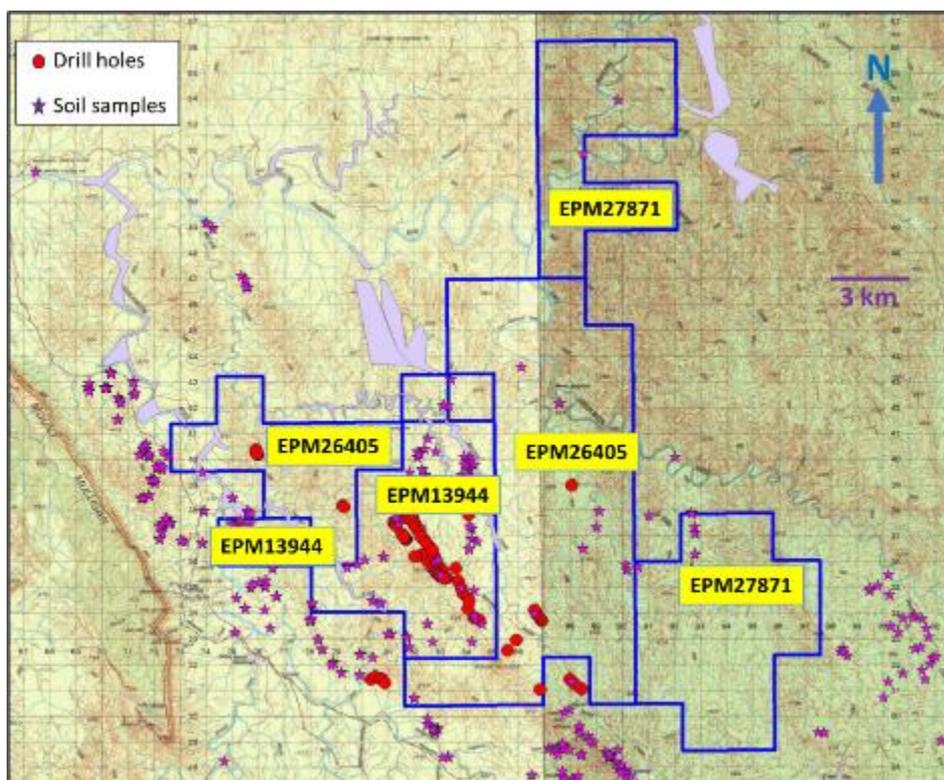


Fig 4 - Tenements

Clara will acquire 100% of the issued share capital of AUSB by issuing 533,333,333 fully paid ordinary C7A shares to the vendors of AUSB. Upon completion of the Acquisition AUSB will be a wholly owned subsidiary of Clara and the Company will then exercise the options held by AUSB to acquire the Project tenements under the Option Agreements. Key options terms are:

### *EPM 26405*

- Option Exercise Fee: \$500,000 in cash
- Successful Tenement Transfer Payment: \$500,000 in cash

### *EPMs 13944 and 27871*

- Option Exercise Fee: \$100,000 in cash
- Successful Tenement Transfer Payment: \$150,000 in cash

An Extraordinary Meeting was conducted post-period, on 6<sup>th</sup> February 2026, at which shareholder approvals to complete the AUSB transaction was obtained. The Acquisition and Options Exercise were completed post-period. Completion of tenement transfer remains on foot.

## Significant changes in the state of affairs

In June 2025, the Company launched a \$600,000 two tranche placement at \$0.003 per share to sophisticated investors to advance the Ashford Coking Coal Project (NSW) and for general working capital. Tranche 1 was for \$230,000 and settled before 30 June 2025. Tranche 2 was for \$370,000 and was subject to shareholder approval which was obtained on 5/08/2025.

At the same General Meeting, the Company issued 35,580,214 Broker Options at an exercise price of \$0.0075 and expiry of 31/05/2027.

In October 2025, Clara announced the raising of \$1.6m via a \$0.0315 m Placement and a fully underwritten 1 for 2 Non-Renounceable Rights issued to raise \$1.27m. On the 24 October 2025, Clara allotted 105,000,000 shares from the placement. On the 14 November 2025, Clara closed the rights issue and allotted 121,842,608 Shares. The Company also announced a shortfall of 302,304,919 shares which were allotted on 1 December 2025.

On 28 October 2025, the Company announced the sale of the Kildanga land for \$220,000 before costs.

## **Director's Report (continued)**

On 10 November 2025, the Company announced changes at the Board with Angus Middleton being appointed a Non-executive Director and Alex Fitzgerald resigning.

At the AGM held on 28 November 2025, shareholders approved the conversion of fees to shares for Peter Westerhuis and the Company issued 18,402,170 shares on 4 December 2025.

On 19 December 2025, the Company announced that it had entered into a binding agreement to acquire 100% of the Hodgkinson Basin Gold Project, in Far North Queensland gold district, subject to shareholder approval at a General Meeting to be held on 6 February 2026. Clara intends to acquire AUSB Minerals Pty Ltd through the issue of 533,333,333 shares, which holds two option agreements over the gold project. The Option Agreements have two cash payments, which total \$1.25m to complete the transfer of the permits.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

### **Matters subsequent to the end of the financial half-year**

- On 2 January 2026, the Company paid Alex Fitzgerald \$125,732.99 to clear the related party Loan, including accumulated interest and all outstanding Board fees.
  - At the General Meeting held of 6 February 2026, shareholders approved the issue of 533,333,333 shares to acquire AUSB Minerals Pty Ltd (AUSB), which was the counter party to two options agreement to three tenements in the Hodgkinson Basin. On the same day, AUSB exercised the options and the Company paid \$600,000 to the options holders. On completion of the transfer of the permits, the Company with have a further payment of \$650,000 to the options holders.
  - On 9 February 2026, the Company issued 13,333,333 shares to Richard Willson, Non-executive Chairman, for the conversion of Board fees owning, approved at the General Meeting held 6 February 2026.
- =
- After obtaining approval at the General Meeting on 6 February 2026, 90,000,000 unlisted options were issued to related parties with an exercise price of \$0.0045 and an expiry of 3 years. In early March 2026, a further 20,000,000 unlisted options were issued under the ESOP on the same terms as the related party options.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

### **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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Richard Willson  
Non-executive Chairman

6 March 2026  
Brisbane

## Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001

### To the directors of Clara Resources Australia Ltd

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2025, there have been:

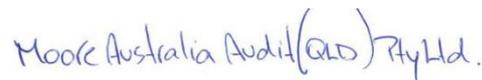
- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Clara Resources Australia Ltd and the entities it controlled during the half year ended 31 December 2025.



**Gavin Ruddell**  
Director

Date: 6 March 2026



**Moore Australia Audit (QLD) Pty Ltd**  
Chartered Accountants

## Statement of Profit or Loss and Other Comprehensive Income for the Half-Year Ended 31 December 2025

	Consolidated	
	31 Dec 2025	31 Dec 2024 Restated*
	\$	\$
Profit on sale of asset	168,906	-
Net fair value gain on investments at fair value through profit or loss	-	84,375
<b>Total Income</b>	<b>168,906</b>	<b>84,375</b>
Corporate and administrative expenses	(271,887)	(257,051)
Wages & consulting fees	(224,869)	(411,347)
Directors' fees	(58,444)	(132,397)
Depreciation & amortisation	-	(19,870)
Exploration expense	(14,305)	(10,370)
Finance costs	(33,592)	(406,297)
Legal expenses	(56,988)	(171,628)
Loss on disposal of investment in associate	-	(1,313,374)
<b>Total Expenses</b>	<b>(660,085)</b>	<b>(2,722,334)</b>
Loss before income tax expense	(491,179)	(2,637,959)
Income tax expense	-	-
<b>Loss for the period</b>	<b>(491,179)</b>	<b>(2,637,959)</b>
Other comprehensive income	-	-
<b>Total comprehensive loss for the period</b>	<b>(491,179)</b>	<b>(2,637,959)</b>
<b>Loss for the period attributable to:</b>		
Owners of the parent company	(491,179)	(2,637,959)
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the parent company	(491,179)	(2,637,959)
Loss per share attributable to owners of the parent company		
Basic and diluted earnings per share (cents)	(0.06)	(1.1)

\*Refer to Note 13

## Statement of Financial Position as at 31 December 2025

	Note	Consolidated	
		31 Dec 2025	30 June 2025 Restated*
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	1,167,362	110,212
Trade and other receivables		88,314	21,937
Other assets		6,910	-
Assets classified as held for sale	4	-	50,000
<b>Total Current Assets</b>		<b>1,262,586</b>	<b>182,149</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation assets	5	7,504,450	7,438,919
Land Options Right	6	208,443	208,443
Other assets		-	46,106
<b>Total Non-Current Assets</b>		<b>7,712,893</b>	<b>7,693,468</b>
<b>TOTAL ASSETS</b>		<b>8,975,479</b>	<b>7,875,616</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	376,989	678,728
Employee Provisions		59,936	64,125
Borrowings	8	305,030	294,931
Option Fee Liability	6	37,903	35,212
<b>Total Current Liabilities</b>		<b>779,858</b>	<b>1,072,996</b>
<b>NON - CURRENT LIABILITIES</b>			
Option Fee Liability	6	123,192	142,840
<b>Total Non-current Liabilities</b>		<b>123,192</b>	<b>142,840</b>
<b>TOTAL LIABILITIES</b>		<b>903,050</b>	<b>1,215,836</b>
<b>NET ASSETS</b>		<b>8,072,429</b>	<b>6,659,780</b>
<b>EQUITY</b>			
Issued capital	9	41,319,368	39,770,131
Reserves		2,218,412	1,863,821
Accumulated losses		(35,465,351)	(34,974,172)
<b>TOTAL EQUITY</b>		<b>8,072,429</b>	<b>6,659,780</b>

\*Refer to Note 13

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity for the Half-Year Ended 31 December 2025

	Note	Issued Capital	Share based payment reserve	Accumulated Losses	Total
		\$	\$	\$	\$
<b>Balance at 1 Jul 2024</b>		<b>37,343,590</b>	<b>1,863,821</b>	<b>(31,603,821)</b>	<b>7,603,590</b>
Loss for the period – Restated*		-	-	(2,637,959)	(2,637,959)
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive loss</b>		-	-	<b>(2,637,959)</b>	<b>(2,637,959)</b>
Issue of shares	9	1,792,113	-	-	1,792,113
<b>Balance at 31 Dec 2024</b>		<b>39,135,703</b>	<b>1,863,821</b>	<b>(34,241,780)</b>	<b>6,757,744</b>
<b>Balance at 1 Jul 2025</b>		<b>39,770,131</b>	<b>1,863,821</b>	<b>(34,974,172)</b>	<b>6,659,780</b>
Loss for the period		-	-	(491,179)	(491,179)
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive loss</b>		-	-	<b>(491,179)</b>	<b>(491,179)</b>
Issue of shares	9	2,107,721	-	-	2,107,721
Share issue transactions costs		(558,484)	-	-	(558,484)
Share based payments		-	354,591	-	354,591
<b>Balance at 31 Dec 2025</b>		<b>41,319,368</b>	<b>2,218,412</b>	<b>(35,465,351)</b>	<b>8,072,429</b>

\*Refer to Note 13

The accompanying notes form part of these financial statements.

## Statement of Cash Flows for the Half-Year Ended 31 December 2025

	Consolidated	
	31 Dec 2025	31 Dec 2024 Restated*
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(766,485)	(875,629)
Interest and other finance costs paid	(8,517)	(406,933)
<b>Net cash used in operating activities</b>	<b>(775,002)</b>	<b>(1,282,562)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration and evaluation assets	(69,631)	(6,821)
Proceeds from property held for resale	218,906	-
Proceeds from disposal of investment in First Tin Plc	-	4,293,033
Payment for purchase of Renison Coal Pty Ltd	-	(3,448,164)
<b>Net cash from investing activities</b>	<b>149,275</b>	<b>838,048</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	1,918,704	1,895,096
Payments for share issue expense	(203,893)	(102,983)
Repayment of short-term loans	(1,934)	(789,564)
Repayment of convertible notes	-	(237,500)
Payments for land option fee	(30,000)	(30,000)
<b>Net cash provided by financing activities</b>	<b>1,682,877</b>	<b>735,049</b>
Net increase in cash held	1,057,150	290,535
Cash at Beginning of Period	110,212	14,796
<b>Cash at End of Period</b>	<b>1,167,362</b>	<b>305,331</b>

\*Refer to Note 13

The accompanying notes form part of these financial statements.

## **Notes to the Consolidated Financial Statements for the Half-Year Ended 31 December 2025**

### **NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity 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 new or amended Accounting Standards and Interpretations did not have a material impact to the financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

#### **Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group recorded a net loss of \$491,179, net operating cash outflows of \$775,002. As at 31 December 2024 the Group had cash of \$1,167,362.

In February 2026, Clara held a General Meeting at which shareholders approved the acquisition of AUSB Minerals Pty Ltd and the Company subsequently exercised options over three Exploration Permits Minerals (EPMs) in the Hodgkinson Basin for an initial payment of \$600,000. The Company is now focused on funding options to progress the Mareeba Gold Project and the Ashford Coal Project and expect these to close shortly.

The ability of the Group to continue as a going concern is principally dependent upon the following conditions:

- the ability of the Group to successfully raise capital, as and when necessary;
- the ability to complete successful exploration and subsequent exploitation of the areas of interest; and
- reducing its working capital expenditure as and when necessary.

The Directors have concluded that as a result of the requirement to raise funds in the future, there exists a material uncertainty that may cast significant doubt regarding 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. Nevertheless, given the Company's ability to raise further capital, the directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

## NOTE 2: OPERATING SEGMENTS

### Identification of reportable operating segments

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

Management currently identifies the consolidated entity 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 consolidated entity as one segment. The financial results from the segment are equivalent to the financial statements of the consolidated entity as a whole.

## NOTE 3: CASH AND CASH EQUIVALENTS

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	\$
Cash at Bank	1,167,362	110,212
	<b>1,167,362</b>	<b>110,212</b>

## NOTE 4: ASSETS CLASSIFIED AS HELD FOR SALE

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	\$
<i>Assets classified as held for sale</i>		
Freehold land at cost	-	50,000
	-	<b>50,000</b>

The Company owned Lot 223 Mount Coora Road, Black Snake QLD 4600, which it acquired in 2015 for \$50,000. The Lot was sold and settlement took place on 9 October 2025. The Lot was sold for \$230,000 and a profit of \$168,906, after costs, was recorded.

## NOTE 5: EXPLORATION AND EVALUATION

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	\$
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	13,351,721	13,272,485
Less: Impairment	(5,847,271)	(5,833,566)
	<b>7,504,450</b>	<b>7,438,919</b>
Movement in exploration and evaluation assets:		
<u>Exploration and evaluation phase – at carrying value</u>		
Opening balance - at cost	7,438,919	5,066
Capitalised exploration expenditure	79,236	192,748
Additions through acquisition of asset	-	7,258,737
Impairment of assets*	(13,705)	(17,632)
Total exploration and evaluation phase – at carrying value:	<b>7,504,450</b>	<b>7,438,919</b>

\* This represents an impairment of the carrying value of the Company's Kildanga tenements. Subject to the project review and funding, the Company may recommence exploration activities on the Kildanga project in the near future.

### *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.

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of projects, or alternatively, through the sale of the areas of interest.

## NOTE 6: LAND OPTIONS RIGHTS

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	Restated*
	\$	\$
Land Options Right	208,443	208,443
Option Fee Liability - Current	37,903	35,212
Option Fee Liability – Non-current	123,192	142,840

\*Refer to Note 13

### *Option to purchase land*

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.

*Accounting policy*

Entering the Call Option, an asset was recognised for the right to acquire the land, with an associated financial liability. The asset is measured at the Present Value of all future payments, discounted at 15% (costs of related party loans). The financial liability is amortised every quarter, using an effective interest rate of 15%, with the option payment and a finance charge is recognised in the Profit and Loss.

**NOTE 7: TRADE AND OTHER PAYABLES**

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	181,990	315,232
Accrued expenses	15,000	56,500
Employee entitlements	179,999	306,996
	<b>379,989</b>	<b>678,728</b>

**NOTE 8: BORROWINGS**

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	\$
Short term loans - related parties	305,030	294,931
	<b>305,030</b>	<b>294,931</b>

*Short term loans*

The unsecured related party loans were established in May 2024, to assist with the acquisition of the Ashford Project. The loans have been modified a number of times, extending the maturity and the interest rate applied.

On 1 July 2025, the terms were further modified with the interest rate increasing to 15% per annum and the maturity extended to 31 December 2026.

On the 2 January 2026, the related party loan to Alex Fitzgerald was repaid. Refer Note 11 for further details.

**NOTE 9: ISSUED CAPITAL**  
**(A) Fully Paid Ordinary Shares**

	Consolidated 31 Dec 2025		Consolidated 30 June 2025	
	No. of Shares	\$	No. of Shares	\$
Opening balance	588,270,944	39,770,131	200,139,038	37,343,590
28 August 2024 (a)			50,000,000	600,000
1 November 2024 (b)			23,707,447	237,074
17 December 2024 (c)			7,651,400	76,514
30 December 2024 (d)			163,584,738	981,508
20 January 2025 (e)			31,666,668	190,000
14 February 2025 (f)			12,250,346	73,502
3 April 2025 (g)			22,604,640	135,628
20 June 2025 (h)			76,666,667	230,000
18 August 2025 (i)	123,333,333	370,000		
18 August 2025 (j)	31,690,777	95,072		
24 October 2025 (k)	105,000,000	315,000		
14 November 2025 (l)	121,842,608	365,528		
1 December 2025 (m)	302,304,919	906,915		
4 December 2025 (n)	18,402,170	55,207		
Share issues costs	-	(558,484)	-	(97,686)
<b>Balance as at the end of the Period</b>	<b>1,290,844,751</b>	<b>41,319,368</b>	<b>588,270,944</b>	<b>39,770,130</b>

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

Notes for the above table are:

- (a) On 28 August 2024, the Company issued 50,000,000 ordinary shares for \$0.012 per share to raise \$600,000. The funds raised were used to repay debts and budgeted expenditure for the Ashford coking coal project. Raising \$350,000 in cash and \$178,000 in settlement of borrowings and \$72,000 in settlement of outstanding supplier debt.
- (b) On 20 September 2024, the Company announced a rights issue of 2 new shares for every 3 shares held at \$0.01 per share, to raise funds to advance the Ashford Coking Coal Project and to repay debts. The rights issue was partially underwritten up to \$285,000. The rights issue resulted in a total of 23,707,447 shares issued on 1 November 2024, raising \$237,074.
- (c) On 17 December 2024, the Company issued 7,651,400 ordinary shares for \$0.01 per share, as a result of sub underwriting agreement with Peter Westerhuis and Alex Fitzgerald, in relation to the 20 September 2024 rights issue, totaling \$76,514 in repayment of borrowings.
- (d) During the half-year ended 31 December 2024, the Company announced a share placement and a 1 for 1 pro-rata Accelerated Non-Renounceable Entitlement Offer ("ANREO") of new shares at an offer price of \$0.006 per share. The ANREO was conducted through two phases, with the first phase and the share placement resulting in the Company issuing 163,584,738

ordinary shares for \$981,508 on 30 December 2024. Raising \$639,825 in cash and \$341,684 in repayment of borrowings.

- (e) On 20 January 2025 there was also a further 31,666,668 shares issued for \$190,000 that were delayed under the ANREO.
- (f) On 14 February 2025 the retail component of the ANREO closed raising a further \$73,502 at an offer price of \$0.006, issuing a further 12,250,346 shares.
- (g) On 3 April 2025, after obtaining shareholder approval at a General Meeting on the 11 March 2025, the Company issued 9,201,085 ordinary shares to Peter Westerhuis in lieu of salary totaling \$55,207 and 13,403,555 ordinary shares to the Board under the ANREO shortfall, totaling \$80,421 in repayment of borrowings. Both issues were done at \$0.006 cents per share.
- (h) On 20 June 2025, the first part of a two-tranche placement, 76,666,667 ordinary shares were issued to institutional, sophisticated and professional investors at \$0.003 per share, raising \$230,000.
- (i) On 18 August 2025, the Company issued 123,333,333 ordinary shares for \$0.003 per share to raise \$370,000.
- (j) On 18 August 2025, after obtaining shareholder approval at a General Meeting on the 5 August 2025, the Company issued 18,402,170 ordinary shares to Peter Westerhuis in lieu of salary totaling \$55,207, 5,451,107 ordinary shares to Richard Willson in lieu of directors fees totaling \$16,353, and 7,837,500 ordinary shares to Peter Harding-Smith in lieu of contractor fees totaling \$23,513. All shares were issued at \$0.003 cents per share.
- (k) On 24 October 2025, 105,000,000 ordinary shares at a rate of \$0.003 per share were issued as a part of the Placement and Fully Underwritten Non-Renounceable Rights Issue announced on 21 October 2025, raising \$315,000.
- (l) On 14 November 2025, 121,842,608 ordinary shares at a rate of \$0.003 per share were issued under the entitlement offer of the Placement and Fully Underwritten Non-Renounceable Rights Issue announced on 21 October 2025, raising \$365,528.
- (m) On 1 December 2025, 302,304,919 ordinary shares at a rate of \$0.003 per share were issued to Sophisticated Capital Pty Ltd as underwriters of the Rights Shortfall of the Placement and Fully Underwritten Non-Renounceable Rights Issue announced on 21 October 2025, raising \$906,915.
- (n) On 4 December 2025, after obtaining shareholder approval at a General Meeting on the 28 November 2025, the Company issued 18,402,170 ordinary shares at a rate of \$0.003 per share to Peter Westerhuis in lieu of salary totaling \$55,207.

## (B) Unlisted options

	Number	Exercise Price	Expiry
<i>Opening balance 30 June 2025</i>			
- Unquoted Options	31,135,418	\$0.12	29/06/2026
Unlisted Options issued			
- Unquoted Options	35,580,214	\$0.012	31/05/2027
- Unquoted Options	13,806,582	\$0.0075	31/12/2027
- Unquoted Options (a)	160,448,852	\$0.0045	28/11/2029
Total Options on Issue – 31 December 2025	240,971,066	\$0.0246	

### (a) Related Party Transaction

Of the 160,448,852 unlisted options, 135,000,000 were issued to Sophisticated Capital Pty Ltd, a related party of Angus Middleton, Non-executive Director, which had a valuation of \$260,021 based on the following assumptions:

Grant Date	28/11/2025
Expiry Date	28/11/2029

Share Price at Grant Date	0.003
Exercise Price	0.0045
Expected Volatility	100%
Expected Dividend Yield	0%
Risk Fee Rate	3.90%
Fair Value \$	0.0019
Vesting conditions	On grant

#### **NOTE 10: CONTINGENT LIABILITIES**

As part of the acquisition of Renison, the Company must pay an ongoing royalty to Savannah of \$0.75 per tonne of coal sold from the Ashford Project. This royalty is payable on all coal produced and sold from the acquired assets and does not have a fixed minimum commitment.

The royalty payments are contingent on future production and sales volumes. The Company will recognise royalty expenses in the profit and loss as and when the liability arises from coal sales. At 31 December 2025, no provision has been recognised in respect of this obligation, as the amount payable is dependent on future coal production levels, which are uncertain and cannot be reliably estimated.

#### **NOTE 11: EVENTS AFTER THE REPORTING PERIOD**

- On 2 January 2026, the Company paid Alex Fitzgerald \$125,732.99 to settle the related party Loan, including accumulated interest and all outstanding Board fees.
- At the General Meeting held of 6 February 2026, shareholders approved the issue of 533,333,333 shares to acquire AUSB Minerals Pty Ltd (AUSB), which was the counter party to two options agreement to three tenements in the Hodgkinson Basin Project. On the same day, AUSB exercised the options and the Company paid \$600,000 to the options holders. On completion of the transfer of the permits, the Company will have a further payment of \$650,000 to the options holders.
- On 9 February 2026, the Company issued 13,333,333 shares to Richard Willson, Non-executive Chairman, for the conversion of Board fees owing, approved at the General Meeting held 6 February 2026.
- After obtaining approval at the General Meeting on 6 February 2026, 90,000,000 unlisted options were issued to related parties with an exercise price of \$0.0045 and an expiry of 3 years. In early March 2026, a further 20,000,000 unlisted options were issued under the ESOP on the same terms as the related party options.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**NOTE 12: EARNINGS PER SHARE**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Clara Resources Australia Ltd	(491,179)	(2,652,595)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	827,746,147	243,308,002
Weighted average number of ordinary shares used in calculating diluted earnings per share	827,746,147	243,308,002
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.06)	(1.1)
Diluted earnings per share	(0.06)	(1.1)

**NOTE 13: RESTATEMENT OF PRIOR PERIODS**

a) On 28 August 2024, Renison Coal Pty Ltd (“Renison” a 100% subsidiary of Clara Resources Australia Ltd) entered into a Put and Call option agreement with Michael Aquilini and Kerri Swain to acquire a property (“Strathnairn”) which Renison is proposing to use to develop their Ashford Project being located adjacent to Strathnairn. The Call Option fee forms part of the agreement and represents a contractual obligation to deliver cash over the call option period at \$60,000 per annum for five years.

This call option is considered a financial liability in accordance with Australian Accounting Standards and is required to be measured at its fair value at inception then amortised over the life of the liability. The Company initially recognised the annual call option fee as an expense in the year incurred. The Company therefore considers it necessary to restate the prior period reflecting the appropriate accounting treatment at initial recognition.

The total impact of the restatement has been represented in the following tables:

<b>Half-year ended 31 December 2024</b>	<b>Reported balance</b>	<b>Adjustment</b>	<b>Restated balance</b>
Consolidated statement of profit or loss			
Corporate and administrative expenses	(287,051)	30,000	(257,051)
Finance costs	(390,933)	(15,364)	(406,297)
Loss before income tax expense	(2,652,595)	14,636	(2,637,959)
Income tax expense	-	-	-
Loss for the period	(2,652,595)	14,636	(2,637,959)

<b>Year ended 30 June 2025</b>	<b>Reported balance</b>	<b>Adjustment</b>	<b>Restated balance</b>
Consolidated statement of financial position			
Land Options Right	-	208,443	208,443
Total non-current assets	7,488,919	208,443	7,697,362
Total assets	7,667,173	208,443	7,875,616
Option Fee Liability	-	35,212	35,212
Total current liabilities	1,037,784	35,212	1,072,996
Option Fee Liability	-	142,840	142,840
Total non-current liabilities	-	142,840	142,840
Total liabilities	1,037,784	178,052	1,215,836
Net assets	6,629,389	30,392	6,659,781
Accumulated losses	(35,004,563)	30,391	(34,974,172)
Total equity	6,629,389	30,391	6,659,780

b) Restatement of earnings per share

Earnings per share was recalculated based on the restated earnings attributable to equity holders of the Company in accordance with the Option liability adjustment as detailed above.

<b>Half-year ended 31 December 2024</b>	<b>Reported balance</b>	<b>Adjustment</b>	<b>Restated balance</b>
Earnings per share			
Basic earnings per share (cents)	(1.1)	-	(1.1)
Diluted earnings per share (cents)	(1.1)	-	(1.1)

## Directors' Declaration

The directors of the Company declare that:

The financial statements and notes are in accordance with the Corporations Act 2001 and:

- (a) comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Company's financial position as at 31 December 2025 and of the performance for the half-year ended 31 December 2025.

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Richard Willson  
Non-executive Chairman

Dated 6 March 2026  
Brisbane, Queensland

## Independent Auditor's Review Report To the Members of Clara Resources Australia Ltd

### Report on the Half-year Financial Report

#### **Conclusion**

We have reviewed the half-year financial report of Clara Resources Australia Ltd ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Clara Resources Australia Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & 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 annual 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 Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### **Material Uncertainty Related to Going Concern**

The financial statements have been prepared on a going concern basis which contemplates that the Group will continue to meet its commitments and can therefore continue normal business activities and realise its assets and discharge its liabilities in the ordinary course of business.

As outlined in Note 1, the ability of the Group to execute its currently planned exploration, evaluation and business activities necessitates the need to periodically raise additional funds. Accordingly, when necessary, the Directors of the Company investigate various options for raising additional funds which may include, amongst other initiatives, issuing new capital or disposing of non-core assets.

As stated in the note, these events or conditions along with other matters set forth indicate that a material uncertainty exists that may cast doubt of the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

## Independent Auditor's Review Report To the Members of Clara Resources Australia Ltd (continued)

### ***Responsibility of the Directors for the Financial Report***

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility for the Review of the Financial Report***

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Gavin Ruddell**  
**Director**

Level 6, 10 Eagle Street  
Brisbane QLD 4000

Date: 6 March 2026



**Moore Australia Audit (QLD) Pty Ltd**  
**Chartered Accountants**