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# INVESTOR PRESENTATION ASHFORD COKING COAL PROJECT

OCTOBER 2025

ASX | C7A

# INVESTMENT HIGHLIGHTS

01

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

02

Scoping study outlines potential for strong economic returns

03

Low risk small open cut mining with modest capex burden

04

Viable infrastructure path via trucking and existing rail networks

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# ASHFORD COKING COAL PROJECT

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



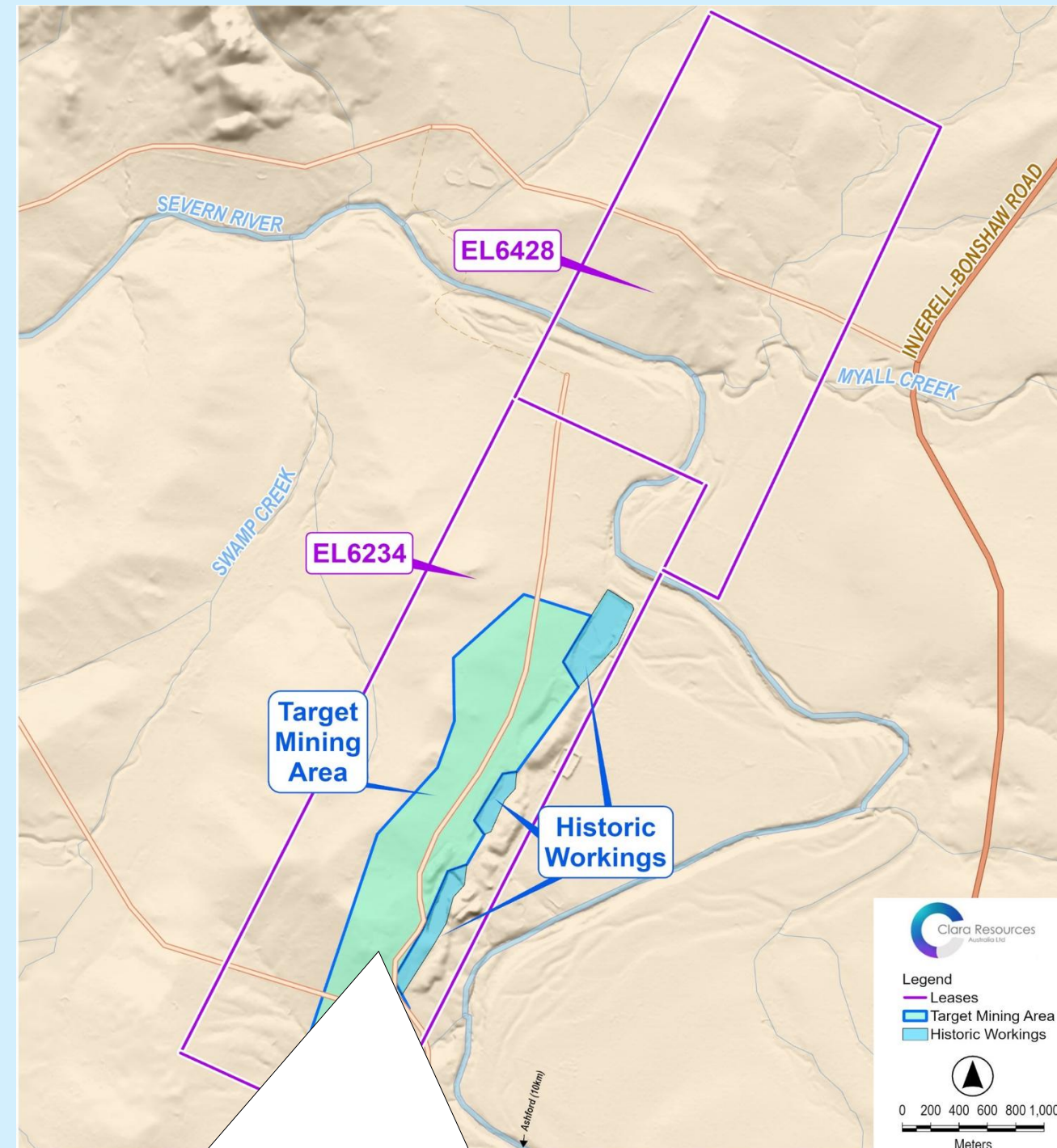
# 100%-OWNED ASHFORD LOCATION & TENEMENTS

Comprises 2 x exploration leases EL6234 & EL6428

Open cut mined from 1954 to 1989 supplying coal to the Ashford power station

No legacy environmental permit issues

Stable NSW royalty regime

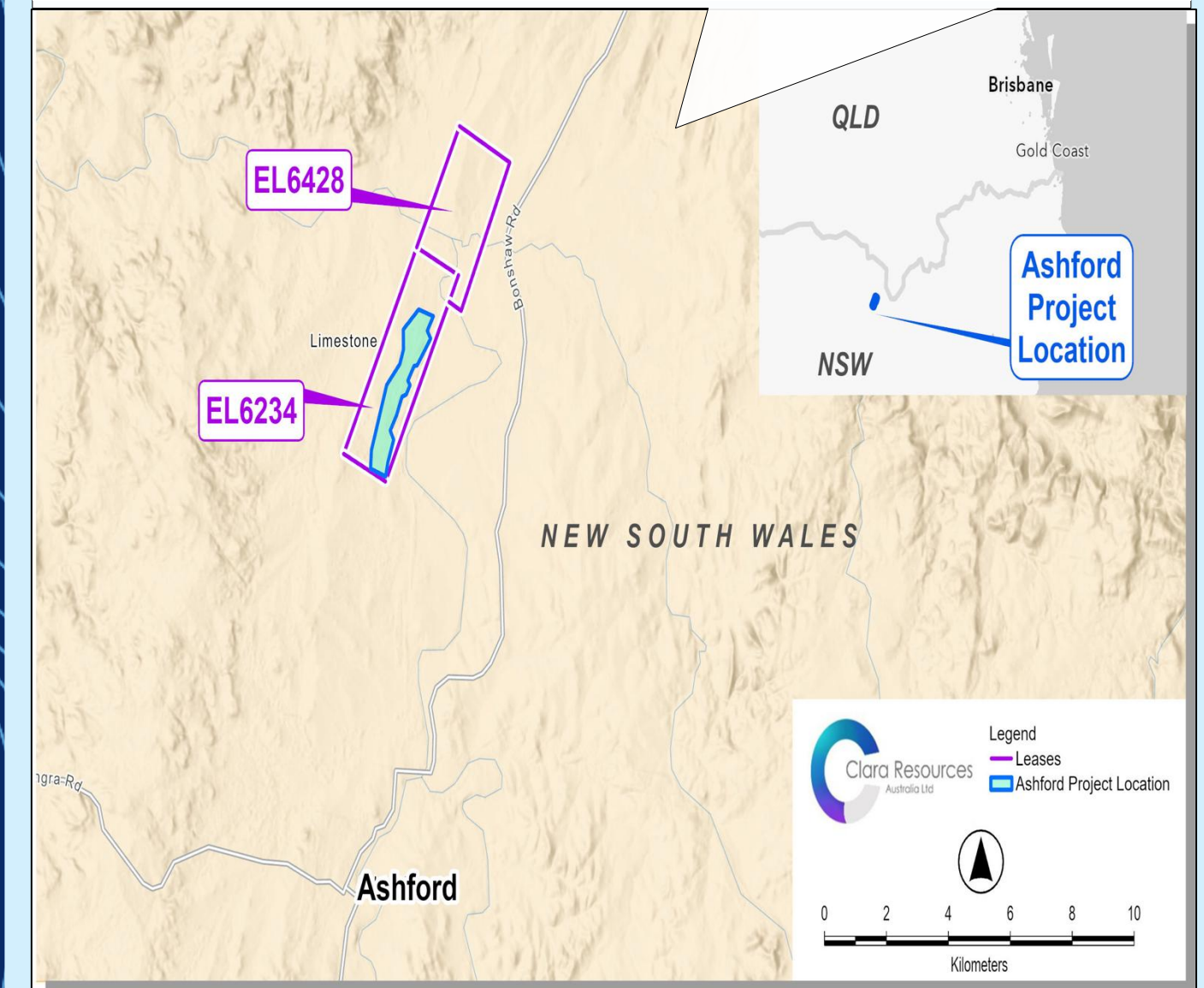


## Measured JORC Resource

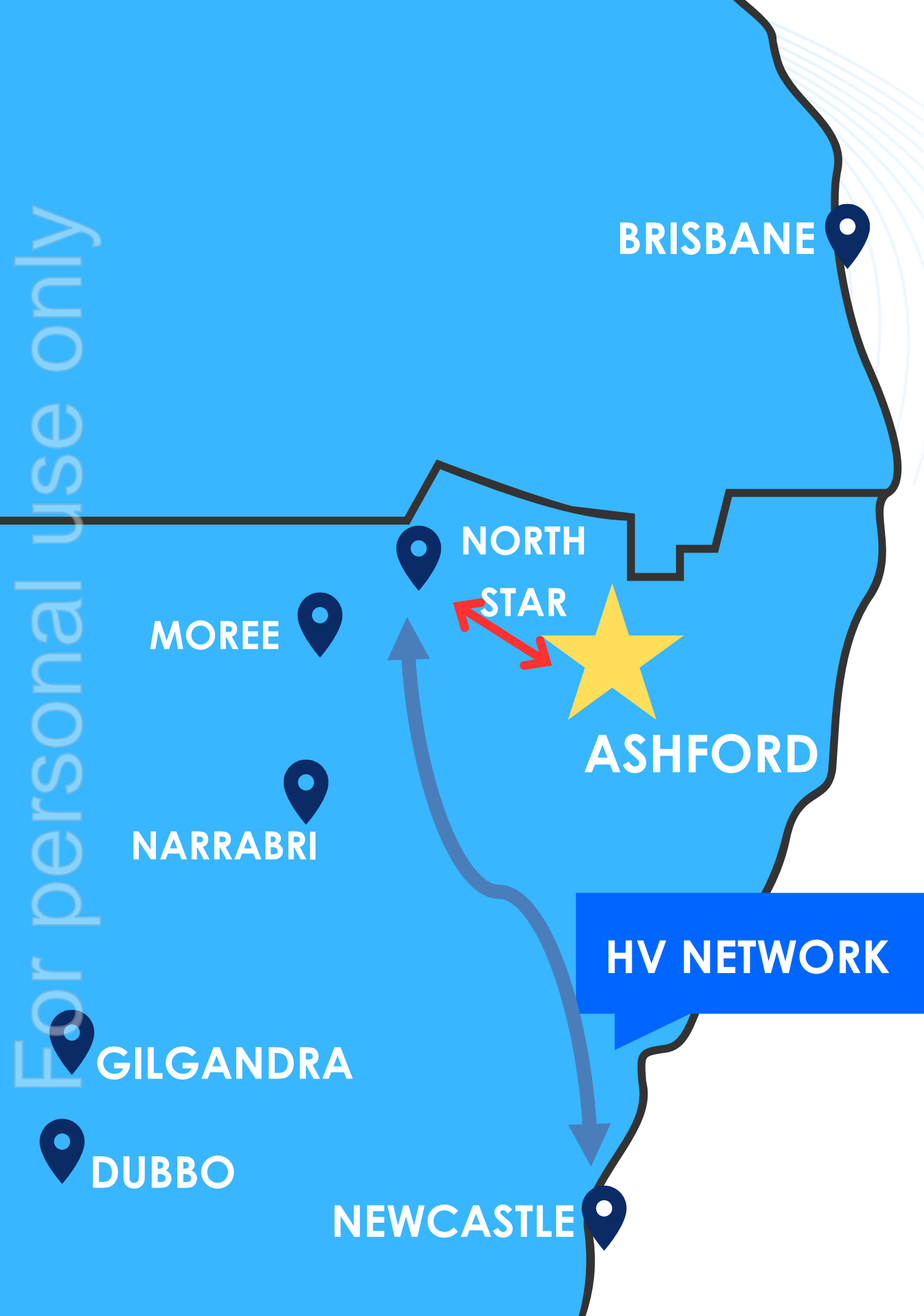
- 14.5Mt, limited to EL6234
- Further resource upside on EL6428

## 100% Ownership

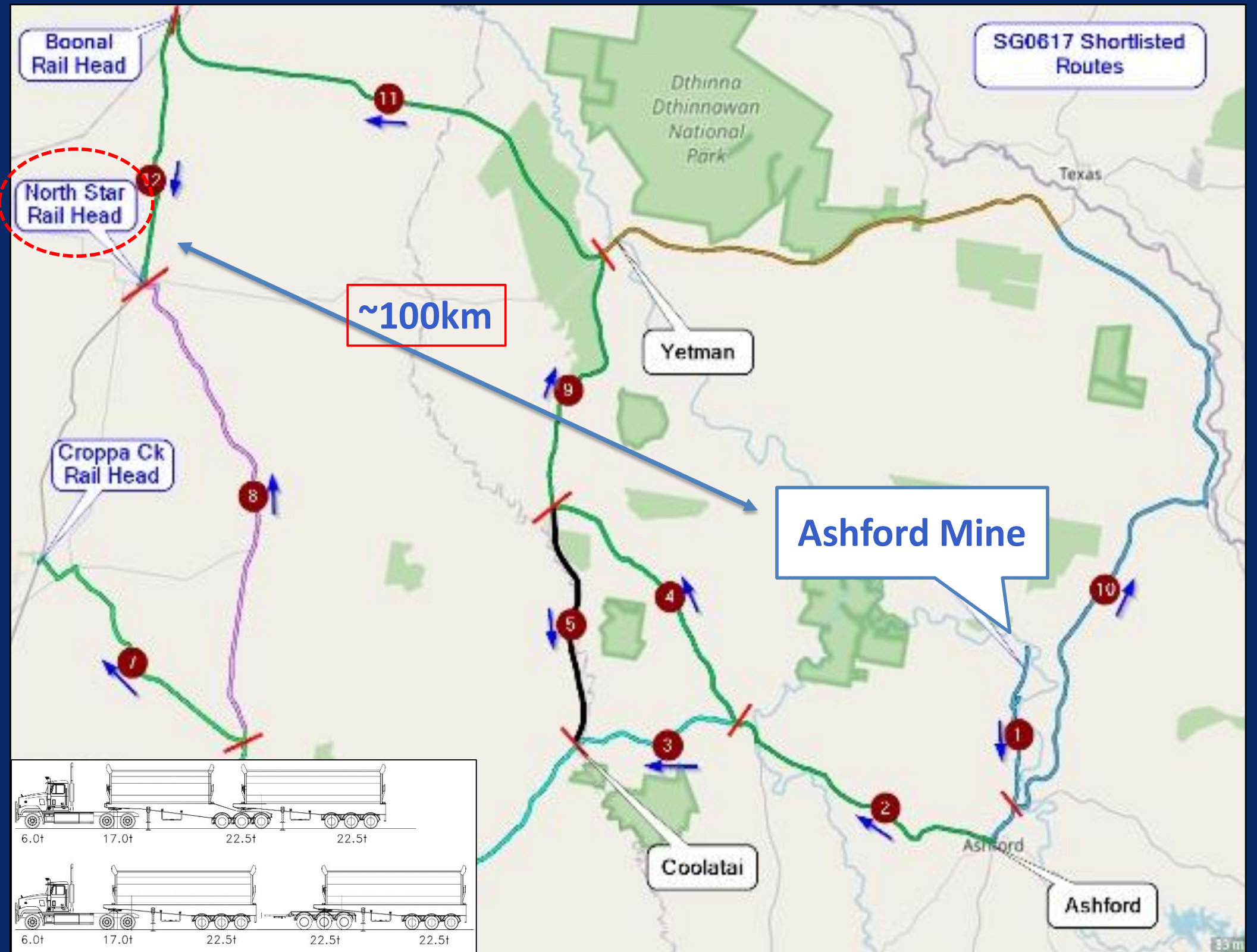
Completed acquisition of Renison Coal Pty Ltd (owner of Ashford) from Savannah Goldfields in May 2024



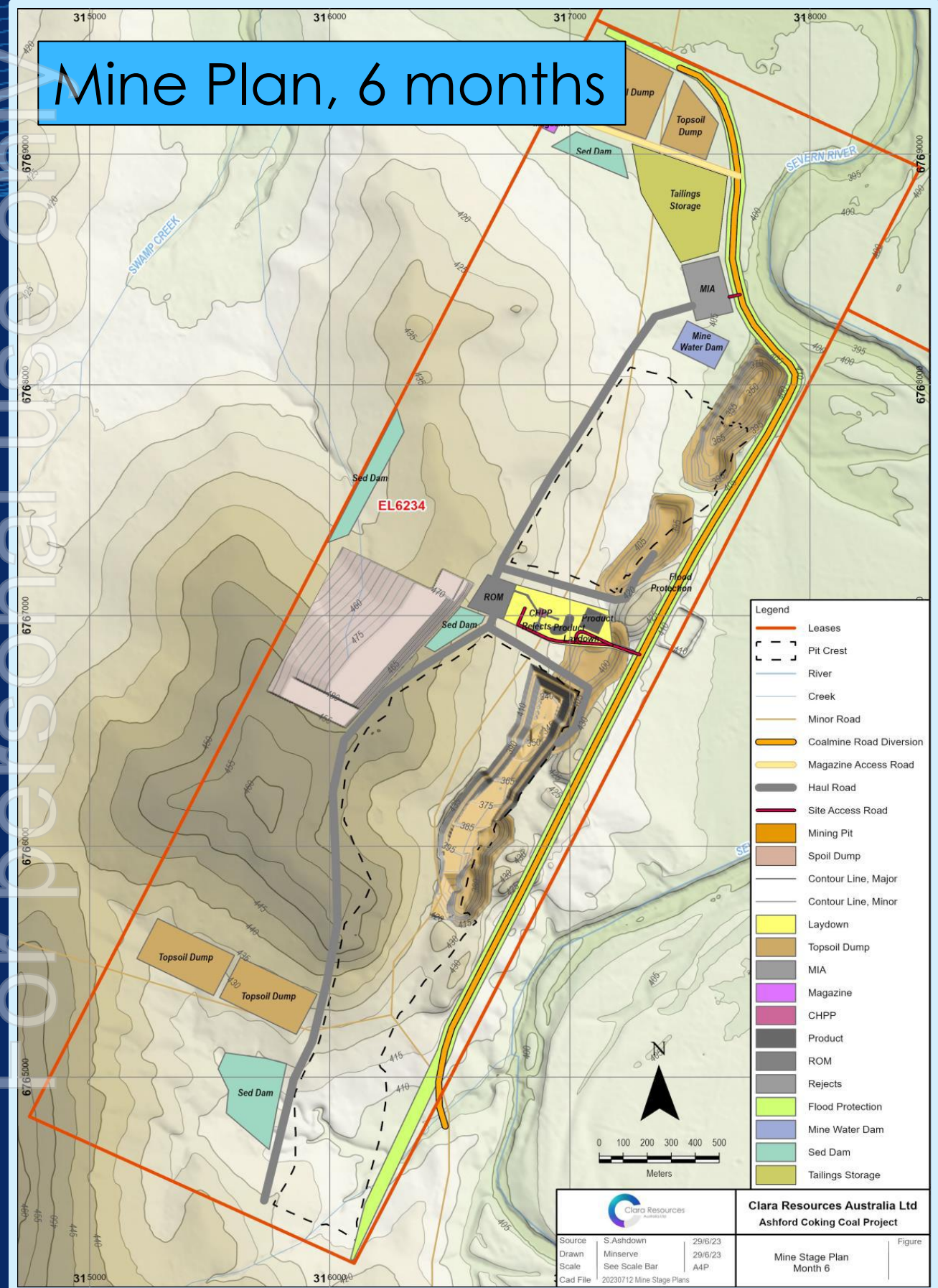
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The ARTC Inland Rail Project changes operability and economics of Project. It is complete to **North Star** – near perfect for Ashford



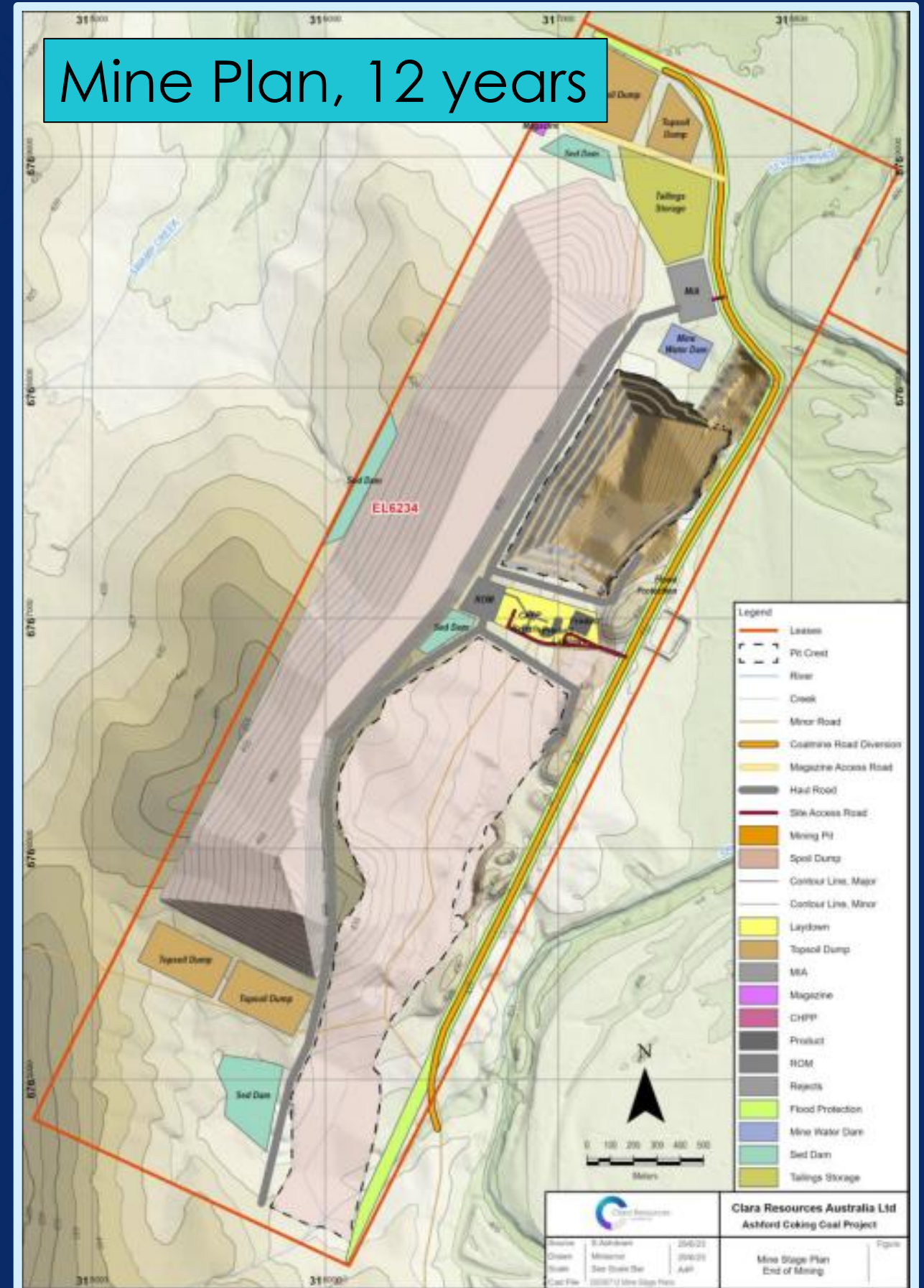
# Ashford will be a Conventional Open Cut Mine Utilizing Proven Technology & Mining Methods



## CLEAN COAL COMPOSITE ANALYSIS

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

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



# PATH TO MONETISATION

## FOOTPRINT



**10km<sup>2</sup>**

Over two exploration licences in New South Wales

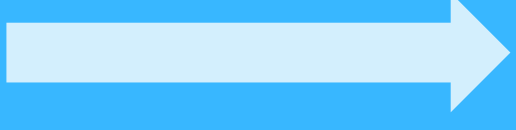
## RESOURCE



**14.7Mt**

Indicated and Inferred Mineral Resource with significant scope for increase

## PRODUCTION\*



**11.9Mt**

Run of mine coal production

## REVENUE\*

**\$2.56bn**

Gross Life of Mine revenue

**\$210.5M**

Pre Tax NPV

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\* Per March 2024 Scoping Study

# SCOPING STUDY MARCH 2024 –HIGHLIGHTS

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

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



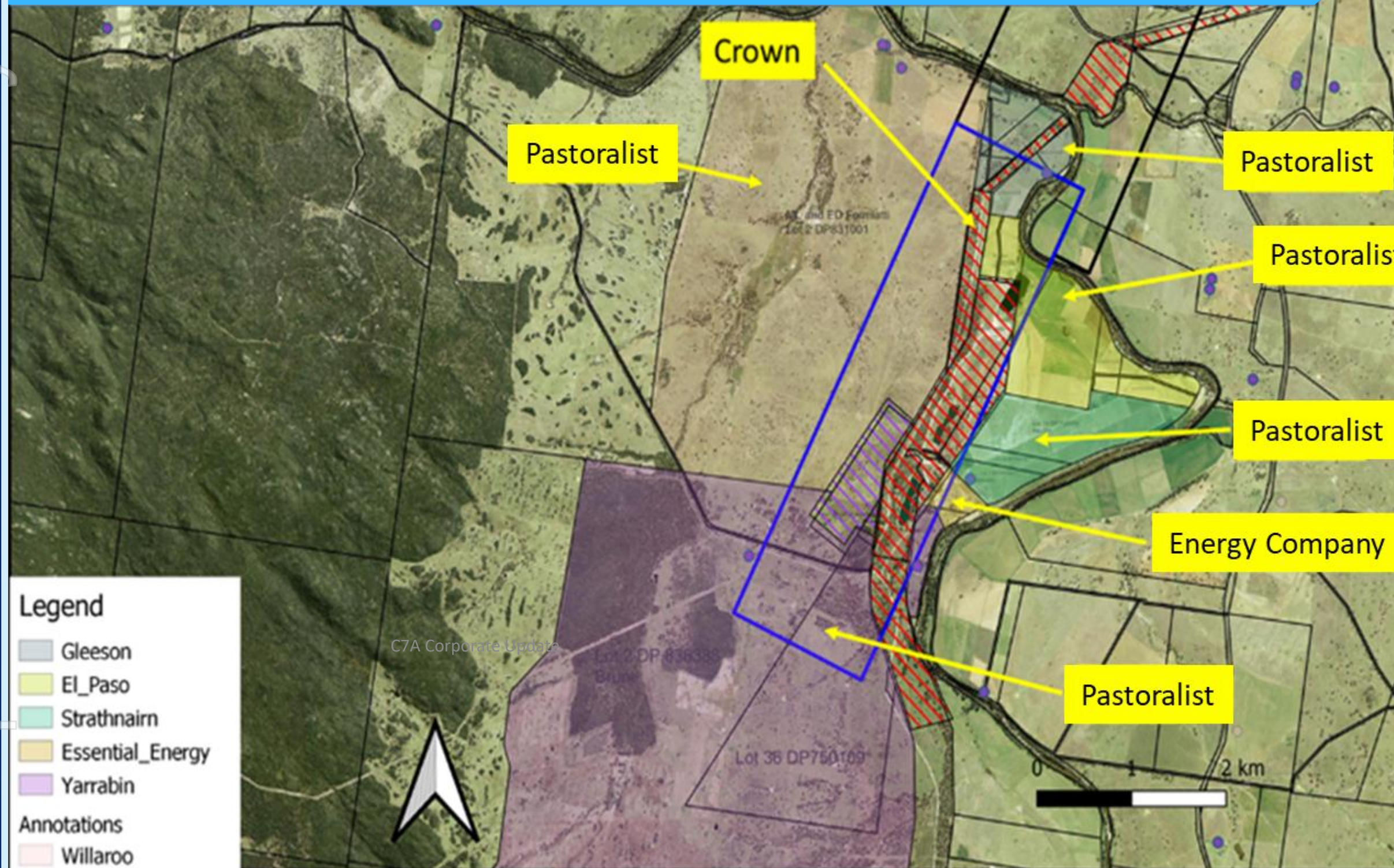
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# PROJECT DEVELOPMENT ACTIVITIES

PATH TO FINALISING PFS



## Ashford Stakeholder Engagement



Drawn By: Rick Walker  
Date: 13/9/22

Ashford  
Landholders  
Affected Neighbours  
AusTin Mining Ltd

# ACCESS AGREEMENTS

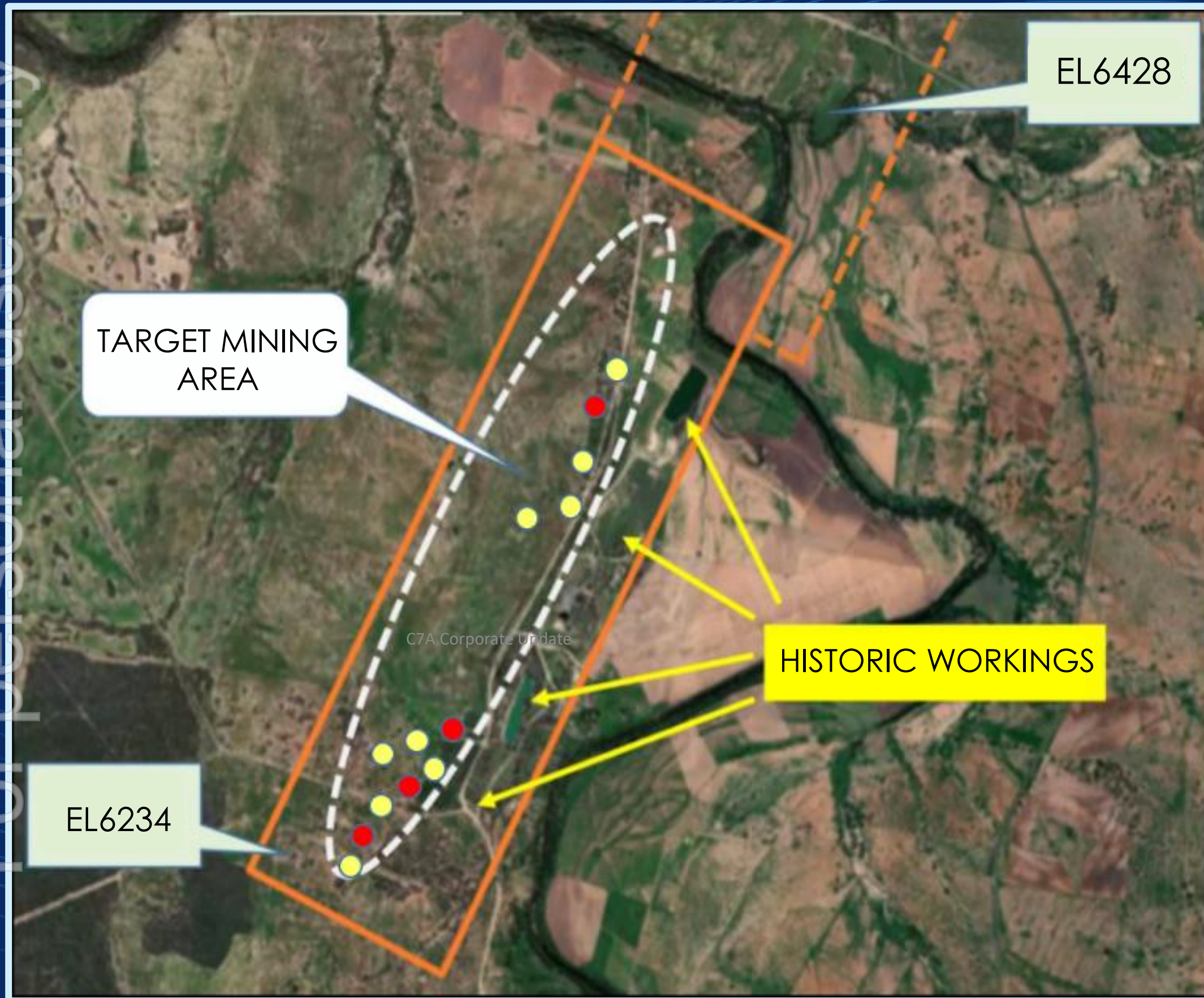
## Made with:

- Pastoralists
- Gomeroi NTAs

## Regular Consultation with:

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

# MAIDEN DRILLING – RESOURCE EXTENSION INTO EL6428



## EL6428 Exploration Drilling Program

- 8 x chip holes
- 4 x cored holes

### Purpose

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

- 4 x cored holes
- 8 x chip holes

# NEAR TERM DELIVERABLES / OPPORTUNITIES

## DRILLING

Resource extension  
drilling with potential  
significant uplift

## PFS

LOM Resource  
delineation  
  
Environmental work  
program

## CORPORATE

Aim to secure  
adjacent resource  
positions

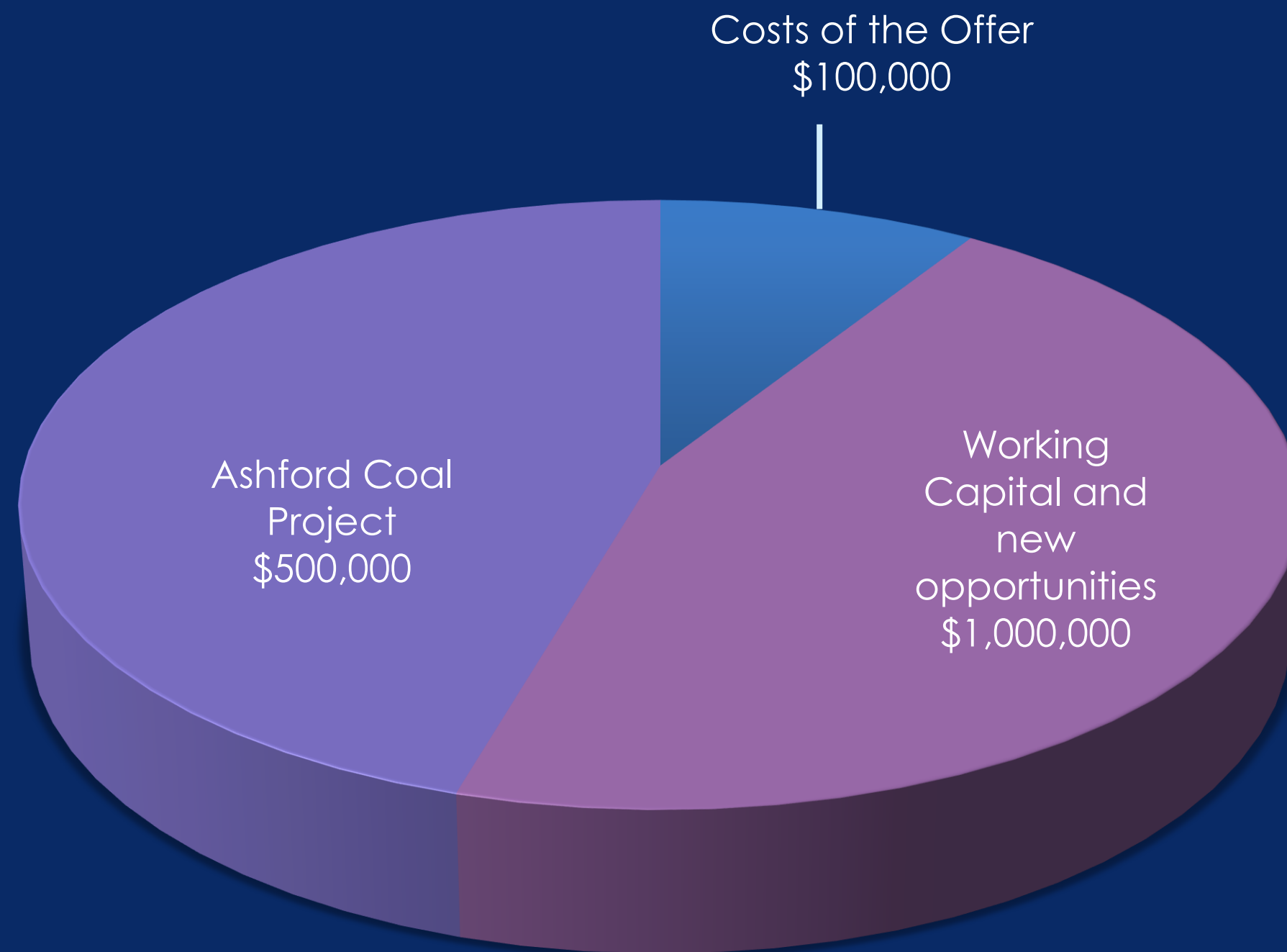
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# UNDERWRITTEN CAPITAL RAISING

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

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



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# CONTACT US

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