

# **Clara Resources Australia Ltd**

**(Formerly known as Aus Tin Mining Limited)**

**ABN 84 122 957 322**

**Interim Report - 31 December 2022**

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**Clara Resources Australia Ltd**  
**(Formerly known as Aus Tin Mining Limited)**  
**Corporate directory**  
**For the half-year ended 31 December 2022**

Directors	Brian Moller - Non-executive Chairman Nicholas Mather - Non-executive Director Richard Willson - Non-executive Director Brad Gordon - Non-executive Director
Company secretary	John Haley
Registered office and principal place of business	Level 27 111 Eagle Street Brisbane QLD 4000 Phone: (07) 3303 0611
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	<a href="http://www.clararesources.com.au">www.clararesources.com.au</a>

**Clara Resources Australia Ltd**  
**(Formerly known as Aus Tin Mining Limited)**  
**Directors' report**  
**For the half-year ended 31 December 2022**

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 2022.

Following approval by shareholders, the company changed its name from Aus Tin Mining Limited to Clara Resources Australia Ltd on 29 September 2022.

**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:

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

**Principal activities**

During the half-year, the principal activities of the consolidated entity involved exploration for coal, nickel and other commodities. There were no significant changes in the principal activities of the consolidated entity.

**Competent Persons Statement**

The information in this report that relates to Exploration Targets and 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 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 half-year.

**Significant changes in the state of affairs**

On 11 October 2022, 200,000,000 ordinary shares were issued to DGR Global Limited and 50,000,000 to Laneway Resources Ltd to raise working capital at \$0.001 per share (refer note 13).

On 11 October 2022, 200,000,000 ordinary shares were issued to Laneway Resources Ltd for nil consideration in line with a share top-up clause in the agreement with Laneway to acquire 100% of the Ashford Coking Coal Project (refer note 13).

On 19 September 2022 Clara Resources Australia Ltd announced the execution of a binding term sheet for the sale of the Company's wholly owned subsidiary, Ten Star Mining Pty Ltd (Ten Star / Granville) to Spero Mining Pty Ltd (Spero) (refer note 4). On 28 November 2022, the term sheet was amended to extend the date for settlement, and to allow the Company to seek alternative buyers providing 5 business days notice is given to Spero to allow it to complete the sale.

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

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$4,201,961 (31 December 2021: \$6,331,377).

*Safety / Environment / Community*

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

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**For the half-year ended 31 December 2022**

*Funding and expenditure*

Additional funds will be required during the first quarter of 2023 to continue the Ashford and Kildanga development work programs. The Board of Directors is considering funding options, noting the Company has a successful track record in raising funds.

During the half-year, the Company expended \$239,000 on exploration and evaluation of the Ashford Coking Coal Project and the Kildanga Project. No development or mining activities were undertaken and no expenditure incurred.

*MacKenzie Coal Project*

The Option Agreement enabling Clara Resources Australia Ltd to potentially acquire the MacKenzie Coal Project in central Queensland expired in July 2022, however the Company remains in negotiations with the counterparty to renew the Agreement or request a refund of the \$50,000 option fee paid by the Company.

*Tenement acquisition and disposal and Farm-in/Farm out Agreements*

No tenements were acquired or disposed of during the half-year.

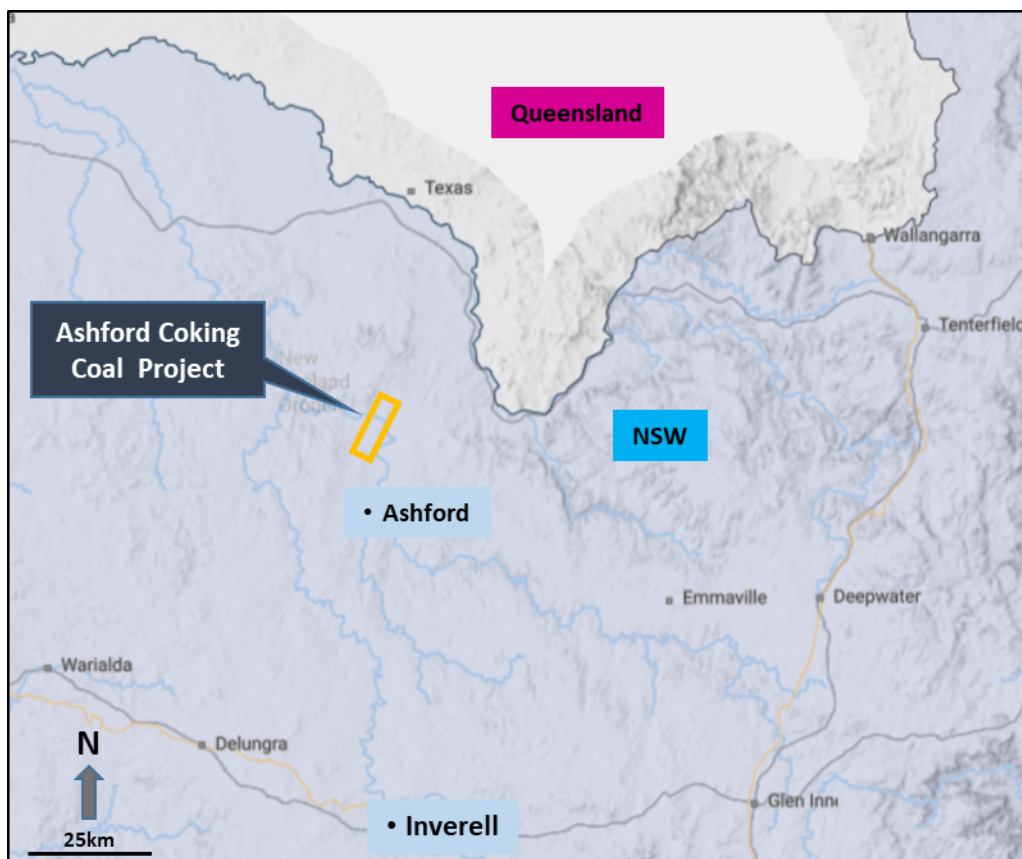
No Farm-in or Farm-out Agreements were entered into during the half-year.

*Ashford Coal Project (NSW)*

The Ashford Coking Coal Project is the immediate priority of the Company. Work is being directed towards advancing the project to development. Present emphasis is a range of work packs to enable completion of the Scoping Study in Q2-2023.

Clara Resources Australia Ltd owns 40% of the Project with an option to acquire the remaining 60%, this described in an agreement made with Laneway Resources Ltd (now Savannah Goldfields Ltd) in 2021.

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 – Location of Ashford Coking Coal Project**

The Ashford Deposit was mined by opencut methods between 1958 and 1985, providing raw coal to the adjacent Ashford Power Station. Mining ceased in the period coinciding with the permanent closure of the power station. Whilst Ashford run-of-mine raw coal was supplied to the power station its characteristics are those of coking coal. Distance from export facilities and lack of transport infrastructure limited development of the deposit for the export market.

The exploration license tenement areas cover approximately 8 square kilometres of the Ashford Coal Measures.

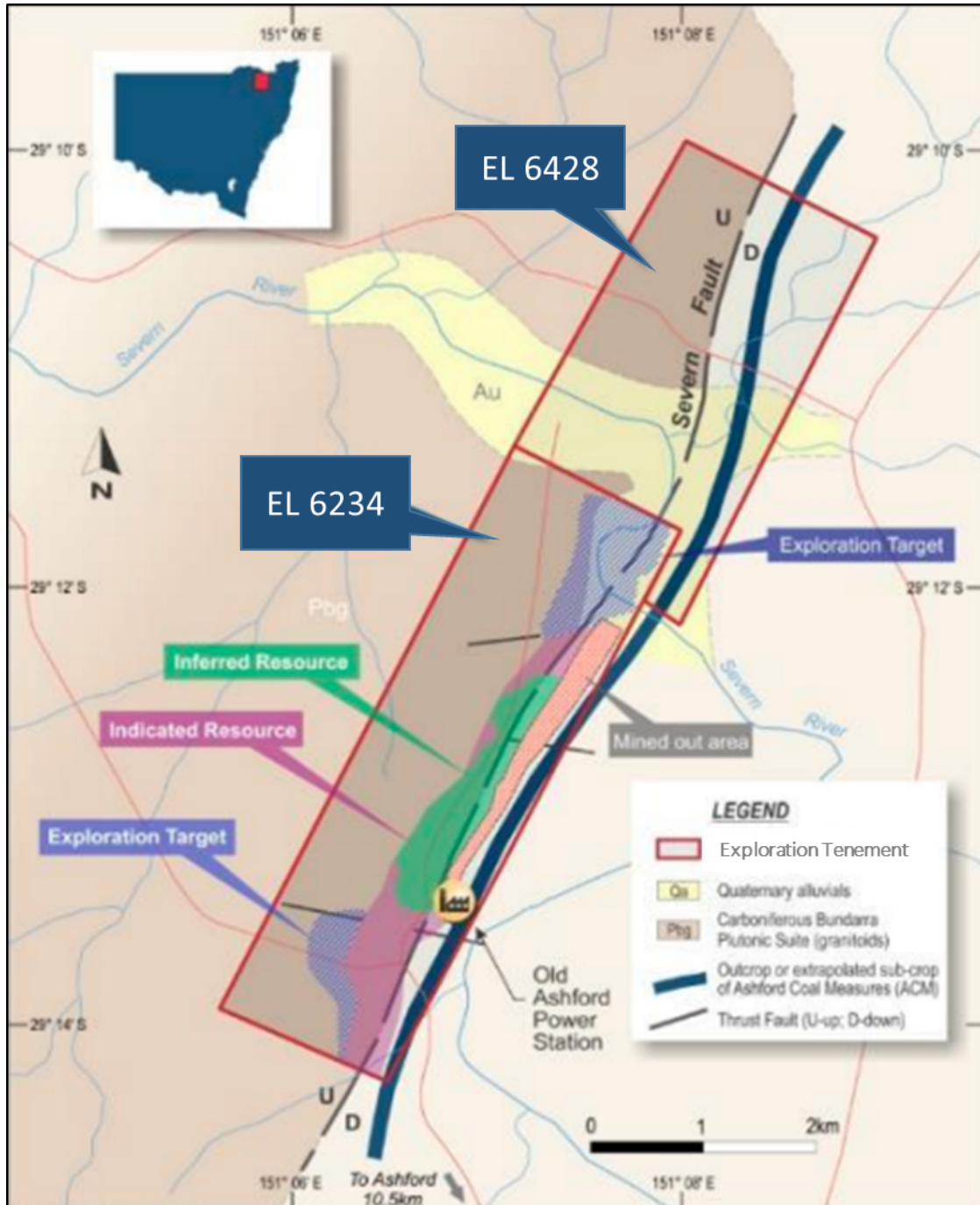


Figure 2 – Regional tenement location plan

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

- (1) The Australian Rail Track Corporation (ARTC) proceeding with the *Inland Rail Project* connecting Brisbane and Melbourne, providing an efficient rail connection north to Brisbane Port and south to 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.
- (2) Recent significant uplift in the global traded coking coal price. Independent forecasts consistently predict a coking coal price range which could make the sale of coking coal from Ashford economically viable.



Figure 3 – Inland rail project

The Ashford Project comprises two (2) exploration tenements, EL6234 and EL6428. Both areas comprise geological features that provide potential opportunities for relatively shallow open cut coal mining.

The majority of historical exploration has occurred on EL6234. It contains all the JORC inferred & indicated resource. All high level geological and mine conceptual work has to date been confined to this area indicating the existence of an potentially economically recoverable and marketable resource. EL6234 is therefore the Project target area, and the central point of the scoping study. EL6234 will also define any future mining lease application.

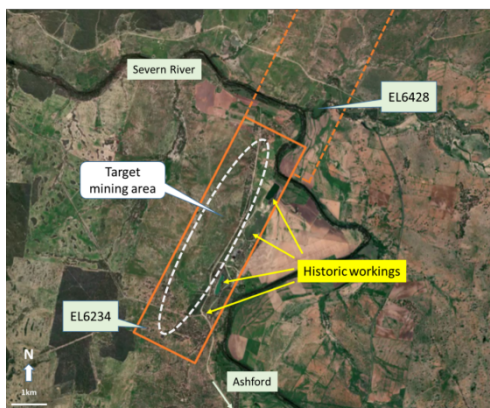


Figure 4 – Target mining area on EL6324

EL6428, to the north, will be retained on foot as an exploration tenement. Subject to the results of future exploration programs and the usual project approval processes, this area could in future be developed as an Ashford expansion or continuation Project.

#### *Ashford scoping study*

The immediate emphasis for the Ashford Coking Coal Project is completion of a scoping study. A study was undertaken in 2006 by then owners of the project, Northern Energy Corporation Ltd. Through the passage of time many factors considered in assessing the project have changed, making it necessary to conduct a new study.

The Scoping Study will examine the viability of developing the Project as a coking coal mine and exporting product either through the Port of Brisbane or from Newcastle. The study will identify an economic development pathway for the project, based on the data currently available, coal pricing forecasts and defined mining, processing and transportation assumptions.

The study will also include:

- A qualified financial analysis and project metrics. The intended accuracy of financial modeling used in scoping studies is typically +/- 35 to 40%.
- A summary of major project risks and opportunities.

Clara Resources Australia Ltd has engaged independent experts to conduct the concept level technical and commercial work in the specific segments. These principal work streams have commenced. These specialists will also provide advice and recommendations about the scopes for further feasibility studies.

Coal handling, processing and transportation options:

- *Coal handling and processing options*  
This work was undertaken by A&B Mylec, Processing Specialists, and presents a range of coal handling and processing options based on historical raw coal bore hole information. The coal quality drilling program planned for early 2023 will be used to further inform the processing study.
- *Product coal truck transportation to rail loadout*  
This work was undertaken by Smith Global and examines route options to transport product coal from the Ashford mine to the new Brisbane to Melbourne inland rail line. The preferred route will assist in selecting the location of the train loading facility to be erected adjacent to the rail line.

These reports are currently in draft form and are responding to feedback and clarifications from Clara Resources Australia Ltd. Further information will be provided when the work is complete.

Some work packs are clearly more complex than others so these will determine the critical path of the Scoping Study. The intent is to complete the Scoping Study in Q1-2023 however there remains strong industry demand for mining technical services and resources. This may impact timely completion of the Study.

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**For the half-year ended 31 December 2022**

*Ashford access agreements*

In conjunction with the scoping study the Company has continued progressing the work for preparation of the Environmental Impact Study. 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 Gomeri 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:

- Contribute to calculation of a JORC Measured Resource.
- 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.

The Company has commenced the consultative process, meeting with all stakeholders individually including with representatives of the Gomeri indigenous group in Tamworth. The Company needs to make all the agreements before access can be assumed.

*Kildanga*

The Kildanga prospect consists of 4 distinct areas. More recently 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 and review all historical geological data, this review extending to all exploration permit areas to create a regional reconciliation. This will be used to determine the work needed, including additional exploration, to identify a JORC compliant mineralized resource of sufficient size from which a conceptual economic mine plan can be developed.

*Granville (TAS)*

During the half-year the Company agreed an extension to the term sheet for the sale of the Company's wholly owned subsidiary, Ten Star Mining Pty Ltd (Ten Star). Ten Star holds the tenements and other assets, including a rehabilitation bond, relating to the Granville Tin project and tenements in Tasmania. The Purchaser is Zeehan-based (Tas) Spero Mining Pty Ltd, an unrelated private company which holds nearby mining tenements. The extension was requested by Spero to provide further time to secure the required regulatory approvals to facilitate the sale.

It is now anticipated full transaction documents will be completed with an execution date on or before 31 March 2023 and a settlement date of 30 April 2023.

The purchase price totaling \$650,000 is payable as follows:

- \$25,000 as a non-refundable deposit, which was paid upon signing of the Term Sheet.
- \$3,000, non-refundable, paid upon signing the agreement for extension.
- \$372,000 on 31 March 2023, this being 1 month before the Date of Settlement. This will be held in escrow until Date of Settlement.
- \$250,000 in deferred payments, to be paid post-completion, as follows:
  - a) \$50,000 by 30 September 2023
  - b) \$100,000 by 31 October 2023
  - c) \$100,000 by 30 November 2023

The deferred payments will be secured over the Granville assets and certain assets of the purchaser. The sale is subject to obtaining of any required regulatory approvals.

The Company is in early stage discussions with several other parties regarding a potential sale of the Granville Project.

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

No matter or circumstance has arisen since 31 December 2022 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.



**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 any 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 COVID 19 pandemic and 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.

COVID-19 Pandemic and natural disasters

The performance of the Company will continue to be influenced by the overall condition of various markets for commodities that are the subject of the Company's exploration and mining ambitions. In addition, the Company's ability to continue operating is dependent on the health of the capital markets (both debt and equity) which the Company needs to access in order to fund its ongoing operations. While these markets are always influenced by the general condition of the wider economy, the COVID-19 Pandemic has had a materially adverse effect on, and continues to have some effect on these markets.

There is some continued uncertainty as to the future impact of the COVID-19 Pandemic including relation to government action, work stoppages, lockdowns, quarantines, travel restrictions and the impact on the Australian economy and securities markets, as well as those in countries where there may be a demand for the company's target commodities.

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 including but not limited to any future effects of the COVID-19 Pandemic.

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 Company. The Company notes recent announcements by the Queensland State Government to significantly increase state coal royalties. This will not affect the NSW-based Ashford coking coal mine but it does illustrate the impact an unexpected government unilateral policy shift could have on the financial performance of a project.

**Clara Resources Australia Ltd**  
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**Directors' report**  
**For the half-year ended 31 December 2022**

Commodity prices	<p>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.</p> <p>As noted elsewhere above, the events relating to the COVID-19 Pandemic and 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.</p>
Tenement risks	<p>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.</p>
Land access risks	<p>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.</p>
Environmental risks	<p>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.</p>
Exploration and production	<p>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.</p>
Contractual risk	<p>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.</p>

**Climate change risks**

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 half-year ended 31 December 2022. 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 that are not expected to be impacted by the various categories of risk associated with Climate Change. These minerals include coal and nickel;
- (iv) 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.

**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.

**Clara Resources Australia Ltd  
(Formerly known as Aus Tin Mining Limited)  
Directors' report  
For the half-year ended 31 December 2022**

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



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Brian Moller  
Non-executive Director

13 March 2023  
Brisbane

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Tel: +61 7 3237 5999  
Fax: +61 7 3221 9227  
www.bdo.com.au

Level 10, 12 Creek Street  
Brisbane QLD 4000  
GPO Box 457 Brisbane QLD 4001  
Australia

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

As lead auditor for the review of Clara Resources Australia Ltd for the half-year ended 31 December 2022, 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 review; and
2. 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 period.

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

**T J Kendall**  
Director

**BDO Audit Pty Ltd**

Brisbane, 13 March 2023

**Clara Resources Australia Ltd**  
**(Formerly known as Aus Tin Mining Limited)**  
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**For the half-year ended 31 December 2022**

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**General information**

The financial statements cover Clara Resources Australia Ltd as a consolidated entity consisting of Clara Resources Australia Ltd and the entities it controlled at the end of, or during, the half-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 27  
111 Eagle Street  
Brisbane  
QLD 4000

A description of the nature of the consolidated entity'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 \_\_\_\_ March 2023.

Clara Resources Australia Ltd  
(Formerly known as Aus Tin Mining Limited)  
Consolidated statement of profit or loss and other comprehensive income  
For the half-year ended 31 December 2022

	Note	Consolidated	
		31 Dec 2022	31 Dec 2021
		\$	\$
Share of losses of associate accounted for using the equity method	8	(423,476)	-
Other income	3	-	151,821
Interest revenue		113	318
<b>Expenses</b>			
Administration and consulting expense		(345,343)	(276,822)
Employee benefits expense		(391,964)	(109,081)
Depreciation and amortisation expense		(11,220)	(29,985)
Impairment of exploration costs		-	(5,808,625)
Loss on disposal of assets		(1,004)	-
Legal expenses		(32,630)	(52,133)
Management fees		-	(96,000)
Other Granville operating costs		(22,352)	(57,911)
Provision for impairment - investment in associate	8	(2,883,713)	-
Other expenses		(86,533)	(27,317)
Finance costs		(3,839)	(1,842)
<b>Total expenses</b>		<b>(3,778,598)</b>	<b>(6,459,716)</b>
<b>Loss before income tax expense from continuing operations</b>		<b>(4,201,961)</b>	<b>(6,307,577)</b>
Income tax expense		-	-
<b>Loss after income tax expense from continuing operations</b>		<b>(4,201,961)</b>	<b>(6,307,577)</b>
Loss after income tax expense from discontinued operations	4	-	(23,800)
<b>Loss after income tax expense for the half-year attributable to the owners of Clara Resources Australia Ltd</b>		<b>(4,201,961)</b>	<b>(6,331,377)</b>
Other comprehensive income/(loss) for the half-year, net of tax		-	-
<b>Total comprehensive income/(loss) for the half-year attributable to the owners of Clara Resources Australia Ltd</b>		<b>(4,201,961)</b>	<b>(6,331,377)</b>
Total comprehensive income/(loss) for the half-year is attributable to:			
Continuing operations		(4,201,961)	(6,307,577)
Discontinued operations		-	(23,800)
		<b>(4,201,961)</b>	<b>(6,331,377)</b>

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

Clara Resources Australia Ltd  
(Formerly known as Aus Tin Mining Limited)  
Consolidated statement of profit or loss and other comprehensive income  
For the half-year ended 31 December 2022

	Note	31 Dec 2022 Cents	31 Dec 2021 Cents
<b>Earnings per share for loss from continuing operations attributable to the owners of Clara Resources Australia Ltd</b>			
Basic earnings per share	16	(0.0301)	(0.0496)
Diluted earnings per share	16	(0.0301)	(0.0496)
<b>Earnings per share for loss from discontinued operations attributable to the owners of Clara Resources Australia Ltd</b>			
Basic earnings per share	16	-	(0.0002)
Diluted earnings per share	16	-	(0.0002)
<b>Earnings per share for loss attributable to the owners of Clara Resources Australia Ltd</b>			
Basic earnings per share	16	(0.0301)	(0.0498)
Diluted earnings per share	16	(0.0301)	(0.0498)

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

Clara Resources Australia Ltd  
(Formerly known as Aus Tin Mining Limited)  
Consolidated statement of financial position  
As at 31 December 2022

	Note	Consolidated	
		31 Dec 2022 \$	30 Jun 2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	136,628	674,697
Trade and other receivables		1,292	49,752
		<u>137,920</u>	<u>724,449</u>
Assets of disposal group classified as held for sale	7	731,274	-
Total current assets		<u>869,194</u>	<u>724,449</u>
<b>Non-current assets</b>			
Investments accounted for using the equity method	8	15,627,406	18,934,595
Property, plant and equipment	9	104,690	258,047
Exploration and evaluation		7,214	-
Other assets	6	92,697	735,697
Total non-current assets		<u>15,832,007</u>	<u>19,928,339</u>
<b>Total assets</b>		<u>16,701,201</u>	<u>20,652,788</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	191,662	176,161
Lease liabilities		-	11,174
Other current liabilities	12	28,000	-
		<u>219,662</u>	<u>187,335</u>
Liabilities directly associated with assets classified as held for sale	7	633,361	-
Total current liabilities		<u>853,023</u>	<u>187,335</u>
<b>Non-current liabilities</b>			
Lease liabilities		-	41,904
Provisions	11	-	628,335
Total non-current liabilities		<u>-</u>	<u>670,239</u>
<b>Total liabilities</b>		<u>853,023</u>	<u>857,574</u>
<b>Net assets</b>		<u>15,848,178</u>	<u>19,795,214</u>
<b>Equity</b>			
Issued capital	13	34,518,194	34,268,194
Reserves		1,712,926	1,708,001
Accumulated losses		(20,382,942)	(16,180,981)
<b>Total equity</b>		<u>15,848,178</u>	<u>19,795,214</u>

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



Clara Resources Australia Ltd  
(Formerly known as Aus Tin Mining Limited)  
Consolidated statement of changes in equity  
For the half-year ended 31 December 2022

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Share based payment reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2021	33,281,494	1,707,182	(20,378,837)	14,609,839
Loss after income tax expense for the half-year	-	-	(6,331,377)	(6,331,377)
Other comprehensive income/(loss) for the half-year, net of tax	-	-	-	-
Total comprehensive income/(loss) for the half-year	-	-	(6,331,377)	(6,331,377)
Balance at 31 December 2021	<u>33,281,494</u>	<u>1,707,182</u>	<u>(26,710,214)</u>	<u>8,278,462</u>

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Share based payment reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	34,268,194	1,708,001	(16,180,981)	19,795,214
Loss after income tax expense for the half-year	-	-	(4,201,961)	(4,201,961)
Other comprehensive income/(loss) for the half-year, net of tax	-	-	-	-
Total comprehensive income/(loss) for the half-year	-	-	(4,201,961)	(4,201,961)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	250,000	-	-	250,000
Share-based payments	-	4,925	-	4,925
Balance at 31 December 2022	<u>34,518,194</u>	<u>1,712,926</u>	<u>(20,382,942)</u>	<u>15,848,178</u>

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

Clara Resources Australia Ltd  
(Formerly known as Aus Tin Mining Limited)  
Consolidated statement of cash flows  
For the half-year ended 31 December 2022

	Note	Consolidated	
		31 Dec 2022	31 Dec 2021
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(756,081)	(633,334)
Interest received		113	318
Government grants		-	5,000
Interest and other finance costs paid		(3,839)	(1,842)
Net cash used in operating activities		(759,807)	(629,858)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		-	(1,557,937)
Payments for exploration and evaluation assets		(7,214)	(157,552)
Payments for security deposits		-	(15,265)
Proceeds from sale of Taronga Tin Project		-	1,350,000
Deposit received - Ten Star Mining Pty Ltd	12	28,000	-
Net cash from/(used in) investing activities		20,786	(380,754)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	13	250,000	-
Proceeds from other borrowings		-	1,505,000
Repayment of convertible notes		-	(1,550,000)
Repayment of leases		(48,570)	(5,871)
Net cash from/(used in) financing activities		201,430	(50,871)
Net decrease in cash and cash equivalents		(537,591)	(1,061,483)
Cash and cash equivalents at the beginning of the financial half-year		674,697	1,749,029
Cash and cash equivalents at the end of the financial half-year	5	137,106	687,546

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

**Clara Resources Australia Ltd**  
**(Formerly known as Aus Tin Mining Limited)**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2022**

**Note 1. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 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 2022 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 principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Following approval by shareholders, the company changed its name from Aus Tin Mining Limited to Clara Resources Australia Ltd on 29 September 2022.

**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 did not have a material impact to the financial statements.

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

**Going concern**

For the half-year ended 31 December 2022, the consolidated entity incurred a loss of \$4,201,961 after income tax from continuing activities and net cash outflows from operating activities of \$759,807. At 31 December 2022, the consolidated entity has total net current assets of \$16,171.

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:

- As at the date of this report, the consolidated entity had cash on hand of \$137,106, which is sufficient to meet the ongoing corporate costs and expected project commitments for a six (6) month period.
- 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 \$1,050,000 in cash (before share issue transaction costs) from shares during the year ended 30 June 2022.
- Clara Resources Australia Ltd's 60,000,000 shareholding in the First Tin Plc is due to be released from escrow on 8 April 2023. The closing share price of First Tin Plc on 31 December 2022 was 12.125p, valuing Clara Resources Australia Ltd's shares at \$12,933,333.
- The Company entered an agreement for the sale of the Company's wholly owned subsidiary, Ten Star Mining Pty Ltd for \$650,000. A non-refundable deposit of \$28,000 was received in the half-year ended 31 December 2022 and the remaining \$622,000 is expected to be received in full by 30 November 2023, if settlement occurs.

Based on the above, the Directors are of the opinion that at the date of signature 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.

**Clara Resources Australia Ltd**  
**(Formerly known as Aus Tin Mining Limited)**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2022**

**Note 1. Significant accounting policies (continued)**

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.

**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 Nickel, Gold, Copper and Tin 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. Other income**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	\$	\$
Convertible note fair value movement	-	146,821
Other	-	5,000
Other income	-	151,821

**Note 4. Discontinued operations**

*Description*

**Taronga Mines Limited**

On 8 November 2021, the Company announced the sale of Taronga Mines Limited (the Taronga Tin Project) to First Tin Plc for total expected consideration of \$35.31 million. The transaction was subject to a number of conditions precedent, including First Tin Plc listing on the London Stock Exchange. First Tin Plc listed on the London Stock Exchange on 8 April 2022, which is the date that the Sale and Purchase Agreement completed.

Under the terms of the Sale and Purchase Agreement (SPA):

- The Company received 60 million shares in First Tin Plc (First Tin). Clara Resources Australia Ltd has been provided with an anti-dilution mechanism whereby its share consideration will increase in the event the issue price was lowered below 30 pence so its equity percentage shareholding was maintained.
- The shares which Clara Resources Australia Ltd was granted in First Tin is subject to a maximum escrow period of 12 months. Under the SPA, the escrow period for some of the shares may be reduced if there is a change in control of First Tin or upon listing the First Tin shares trade at prices substantially in excess of the anticipated issue price during the escrow period.
- In addition to share consideration in First Tin, Clara Resources Australia Ltd received cash of A\$1.35 million.
- Clara Resources Australia Ltd has been granted one Board seat in First Tin provided its shares in First Tin continue to represent more than 10% of the total shares in First Tin. Clara Resources Australia Ltd exercised its right to appoint a Director to the Board of First Tin in the half-year ended 31 December 2022. Nicholas Mather was appointed on 3 October 2022 as a Director of First Tin.

**Clara Resources Australia Ltd**  
**(Formerly known as Aus Tin Mining Limited)**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2022**

**Note 4. Discontinued operations (continued)**

Consideration for the Taronga Tin Project:

- 60 million First Tin shares at an expected issue price of 30p = £18 million which translated to \$31.5 million at the completion date.
- Cash of A\$1.35 million.

The results of the discontinued operation included in the comparative consolidated loss for the half-year are set out below.

*Financial performance information*

	<b>Consolidated 31 Dec 2021 \$</b>
Administration and consulting expense	(18,379)
Depreciation	(3,207)
Exploration costs written off	(2,000)
Other expenses	(214)
Total expenses	<u>(23,800)</u>
Loss before income tax expense	(23,800)
Income tax expense	<u>-</u>
Loss after income tax expense from discontinued operations	<u><u>(23,800)</u></u>

*Cash flow information*

	<b>Consolidated 31 Dec 2021 \$</b>
Net cash from operating activities	203,322
Net cash used in investing activities	(1,689,903)
Net cash from financing activities	<u>1,505,000</u>
Net increase in cash and cash equivalents from discontinued operations	<u><u>18,419</u></u>

**Ten Star Mining Pty Ltd**

On 19 September 2022 Clara Resources Australia Ltd announced the execution of a binding term sheet for the sale of the Company's wholly-owned subsidiary, Ten Star Mining Pty Ltd (Ten Star / Granville) to Spero Mining Pty Ltd. The execution and settlement of the sale has been extended to 31 March 2023 and 21 April 2023 respectively.

The purchase price totalling \$650,000 will be payable as follows:

- \$25,000 as a non-refundable deposit, paid upon signing of the term sheet;
- \$3,000 as a non-refundable deposit, paid upon the extension of the execution and settlement dates;
- \$372,000 payable on 31 March 2023, if the regulatory approvals are received by that date; and
- \$250,000 to be paid post-completion, as follows:
  - a) \$50,000 by 30 September 2023
  - b) \$100,000 by 31 October 2023
  - c) \$100,000 by 30 November 2023

The deferred payments will be secured over the Granville assets and certain assets of Spero Mining Pty Ltd.

Clara Resources Australia Ltd  
(Formerly known as Aus Tin Mining Limited)  
Notes to the consolidated financial statements  
For the half-year ended 31 December 2022

**Note 4. Discontinued operations (continued)**

Ten Star has been classified and accounted for at 31 December 2022 as a disposal group held for sale (refer note 7).

**Note 5. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	\$	\$
<i>Current assets</i>		
Cash at bank	136,628	674,697

Cash and cash equivalents at the end of the reporting period as shown in the Consolidated Statement of Cash Flows can be reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	\$	\$
Cash at bank	136,628	674,697
Cash and cash equivalents of disposal group classified as held for sale (refer note 7)	478	-
Total cash and cash equivalents	<u>137,106</u>	<u>674,697</u>

**Note 6. Other assets**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	\$	\$
<i>Non-current assets</i>		
Security deposits	92,697	735,697

Security deposits of \$643,000 have been classified as held for sale at 31 December 2022 (refer note 7).

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

As detailed in note 4, on 19 September 2022 Clara Resources Australia Ltd announced the execution of a binding term sheet for the sale of the Company's wholly owned subsidiary, Ten Star Mining Pty Ltd (Ten Star) to Spero Mining Pty Ltd. The fair value less costs to sell of the business will 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 31 December 2022. The major classes of assets and liabilities of Ten Star at the end of the reporting period are as follows:

	<b>Consolidated</b>
	<b>31 Dec 2022</b>
	\$
<i>Current assets</i>	
Cash and cash equivalents	478
BAS receivable	1,171
Property, plant and equipment	86,625
Security deposits	<u>643,000</u>
	<u>731,274</u>

Clara Resources Australia Ltd  
(Formerly known as Aus Tin Mining Limited)  
Notes to the consolidated financial statements  
For the half-year ended 31 December 2022

**Note 7. Assets and liabilities of disposal group classified as held for sale (continued)**

	<b>Consolidated 31 Dec 2022 \$</b>
<i>Current liabilities</i>	
Trade payables	5,026
Provisions for rehabilitation	628,335
	<u>633,361</u>

**Note 8. Investments accounted for using the equity method**

	<b>Consolidated</b>	
	<b>31 Dec 2022 \$</b>	<b>30 Jun 2022 \$</b>
<i>Non-current assets</i>		
Investment in First Tin Plc	12,933,333	16,240,522
Investment in Renison Coal Pty Ltd	2,694,073	2,694,073
	<u>15,627,406</u>	<u>18,934,595</u>

*Reconciliation*

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

Opening carrying amount	18,934,595	2,694,073
Loss after income tax	(423,476)	(686,198)
Additions - sale and purchase agreement to acquire interest in First Tin Plc	-	31,446,541
Impairment of investment in First Tin Plc	<u>(2,883,713)</u>	<u>(14,519,821)</u>
Closing carrying amount	<u>15,627,406</u>	<u>18,934,595</u>

At 31 December 2022, 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 12.125p (30 June 2022: 15.35p), as the level 1 fair value hierarchy, management have determined that the fair value of the 60,000,000 shares held by Clara Resources Australia Ltd in First Tin at 31 December 2022 is £7,275,000 which translates to A\$12,933,333. Therefore, a provision for the impairment has been raised totalling \$2,883,713 to write down the value of the investment in First Tin by this amount.

Clara Resources Australia Ltd  
(Formerly known as Aus Tin Mining Limited)  
Notes to the consolidated financial statements  
For the half-year ended 31 December 2022

**Note 9. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	\$	\$
<i>Non-current assets</i>		
Freehold land - at cost	50,000	50,000
Plant and equipment - at cost	102,797	1,072,725
Less: Accumulated depreciation	(52,020)	(924,103)
	<u>50,777</u>	<u>148,622</u>
Motor vehicles - at cost	4,400	4,400
Less: Accumulated depreciation	(487)	(487)
	<u>3,913</u>	<u>3,913</u>
Motor vehicles under lease	-	69,032
Less: Accumulated depreciation	-	(13,520)
	<u>-</u>	<u>55,512</u>
Office equipment - at cost	2,646	2,646
Less: Accumulated depreciation	(2,646)	(2,646)
	<u>-</u>	<u>-</u>
	<u><u>104,690</u></u>	<u><u>258,047</u></u>

*Reconciliations*

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

<b>Consolidated</b>	Freehold land \$	Plant and equipment \$	Motor vehicles \$	Right-of-use motor vehicles \$	Total \$
Balance at 1 July 2022	50,000	148,622	3,913	55,512	258,047
Classified as held for sale (note 7)	-	(86,625)	-	-	(86,625)
Disposals	-	-	-	(55,512)	(55,512)
Depreciation expense	-	(11,220)	-	-	(11,220)
Balance at 31 December 2022	<u><u>50,000</u></u>	<u><u>50,777</u></u>	<u><u>3,913</u></u>	<u><u>-</u></u>	<u><u>104,690</u></u>

**Note 10. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	\$	\$
<i>Current liabilities</i>		
Trade payables	112,546	53,093
Accrued expenses	26,271	78,871
Employee entitlements	41,214	44,197
BAS payable	11,631	-
	<u>191,662</u>	<u>176,161</u>



Clara Resources Australia Ltd  
(Formerly known as Aus Tin Mining Limited)  
Notes to the consolidated financial statements  
For the half-year ended 31 December 2022

**Note 11. Provisions**

	Consolidated	
	31 Dec 2022	30 Jun 2022
	\$	\$
<i>Non-current liabilities</i>		
Provision for rehabilitation	-	628,335
<i>Movements in provisions</i>		
Movements in the provision for rehabilitation during the current financial half-year are set out below:		
<b>Consolidated - 31 Dec 2022</b>		\$
Carrying amount at the start of the half-year		628,335
Classified as held for sale (note 7)		<u>(628,335)</u>
Carrying amount at the end of the half-year		<u>-</u>

**Note 12. Other current liabilities**

	Consolidated	
	31 Dec 2022	30 Jun 2022
	\$	\$
<i>Current liabilities</i>		
Deposit for sale of shares - Ten Star Mining Pty Ltd	<u>28,000</u>	<u>-</u>

As detailed in note 4, on 19 September 2022 Clara Resources Australia Ltd announced the execution of a binding term sheet for the sale of the Company's wholly-owned subsidiary, Ten Star Mining Pty Ltd (Ten Star / Granville) to Spero Mining Pty Ltd. The execution and settlement of the sale has been extended to 31 March 2023 and 21 April 2023 respectively. Part of the consideration for the sale of Ten Star was \$25,000 and \$3,000 of cash deposits, which were received on 19 September 2022 and 28 November 2022 respectively. As the sale was not completed by 31 December 2022, the deposits are classified as a current liability.

**Note 13. Issued capital**

	Consolidated			
	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>14,216,786,867</u>	<u>13,766,786,867</u>	<u>34,518,194</u>	<u>34,268,194</u>
<i>Movements in ordinary share capital</i>				
<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2022	13,766,786,867		34,268,194
Share 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	-
Share issue costs				-
Balance	31 December 2022	<u>14,216,786,867</u>		<u>34,518,194</u>

**Clara Resources Australia Ltd**  
**(Formerly known as Aus Tin Mining Limited)**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2022**

**Note 13. Issued capital (continued)**

*(a) Share placement*

On 11 October 2022, 200,000,000 ordinary shares were issued to DGR Global Limited and 50,000,000 to Laneway Resources Ltd 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.

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

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. 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.

**Note 14. Related party transactions**

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	\$	\$
Payment for goods and services:		
Payment for services - DGR Global Ltd (a)	3,882	124,916
Payment for services - HopgoodGanim Lawyers (b)	35,692	16,958
Payment for other expenses:		
Payment for rent - DGR Global Ltd (a)	13,200	-

(a) The Company had a commercial arrangement with DGR Global Limited (common Directors include Nicholas Mather and Brian Moller), which ceased in January 2022, for the provision of various services, whereby DGR Global provided resources and services including the provision of its administration staff, its premises (for the purposes of conducting the Company's business operations), use of existing office furniture, equipment and stationery, together with general telephone, IT infrastructure, reception and other office facilities (Services). In consideration for the provision of the Services, the Company paid DGR Global a monthly administration fee. Additionally, DGR Global Limited has an in-house lawyer who has provided services to Clara Resources Australia Ltd. From 17 May 2022, Clara Resources Australia Ltd rented office space from DGR Global Limited for use by the CEO, Peter Westerhuis.

(b) Mr Brian Moller (a Director), is a partner in the Australian firm HopgoodGanim Lawyers. HopgoodGanim Lawyers provides legal services to the Group and the fees are based on normal commercial terms and conditions.

*Receivable from and payable to related parties*

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

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	\$	\$
Current payables:		
Trade payables - DGR Global Ltd	4,801	3,406
Trade payables - HopgoodGanim Lawyers	7,374	1,706

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

**Clara Resources Australia Ltd**  
**(Formerly known as Aus Tin Mining Limited)**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2022**

**Note 15. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2022 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 16. Earnings per share**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Clara Resources Australia Ltd	<u>(4,201,961)</u>	<u>(6,307,577)</u>
	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	\$	\$
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Clara Resources Australia Ltd	<u>-</u>	<u>(23,800)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>13,965,967,195</u>	<u>12,716,786,867</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>13,965,967,195</u>	<u>12,716,786,867</u>
<b>(a) Basic earnings per share</b>		<b>Cents</b>
From continuing operations attributable to the ordinary equity holders of the Company	(0.0301)	(0.0496)
From discontinued operation	<u>-</u>	<u>(0.0002)</u>
Total basic earnings per share attributable to the ordinary equity holders of the Company	<u>(0.0301)</u>	<u>(0.0498)</u>
<b>(b) Diluted earnings per share</b>		<b>Cents</b>
From continuing operations attributable to the ordinary equity holders of the Company	(0.0301)	(0.0496)
From discontinued operation	<u>-</u>	<u>(0.0002)</u>
Total diluted earnings per share attributable to the ordinary equity holders of the Company	<u>(0.0301)</u>	<u>(0.0498)</u>

**Note 17. Options and performance rights**

*Options*

The unissued ordinary shares of Clara Resources Australia Ltd under option at 31 December 2022 are as follows:

Grant date	Date of expiry	Exercise price \$	Number under option
17 May 2022	30 June 2025	0.002	40,000,000

Clara Resources Australia Ltd  
(Formerly known as Aus Tin Mining Limited)  
Notes to the consolidated financial statements  
For the half-year ended 31 December 2022

**Note 17. Options and performance rights (continued)**

*Performance rights*

The unissued ordinary shares of Clara Resources Australia Ltd under performance rights at 31 December 2022 are as follows:

Grant date	Date of expiry	Exercise price \$	Number performance rights
17 May 2022	17 May 2025	-	20,000,000

There were no options or performance rights granted, exercised, expired or forfeited during the half-year ended 31 December 2022.

**Clara Resources Australia Ltd**  
**(Formerly known as Aus Tin Mining Limited)**  
**Directors' declaration**  
**For the half-year ended 31 December 2022**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Brian Moller  
Non-executive Director

13 March 2023  
Brisbane

## 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 2022, 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 half-year ended on that date, a summary of significant 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 the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) 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 Company in accordance with the auditor independence requirements of 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 the 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 Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating 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 conclusion is not modified in respect of this matter.

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### 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 is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. 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 2022 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.

**BDO Audit Pty Ltd**

BDO



**T J Kendall**

Director

Brisbane, 13 March 2023

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