

ASX ANNOUNCEMENT // 4 SEPTEMBER 2026

Maiden Drilling Program to commence at Mareeba Gold Project

Highlights

- Clara has finalised planning for a maiden drilling program at its Mareeba Gold Project (Nth Qld) comprising an initial **25 RC holes for 3,750m** across 3 areas;
- First drilling at the Project since WMC's Hodgkinson Joint Venture concluded in 1989;¹
- Program is fully funded by placement to raise **\$1.165M** (before costs);
- **Resource Drilling Program** will infill WMC's drilling along the Kingsborough Fault corridor at half its spacing targeting a maiden JORC Mineral Resource;
- **High impact drilling** will test beneath the Victory and B.B. historic mines that both produced at grades > 30g/t Au and have never been drill tested²;
- **High impact drilling** at Rebo / Caledonia North
- Permitting progressing through the native title and landowner compensation processes.

Clara Resources Australia Ltd (ASX: C7A) ("Clara" or "the Company") is pleased to announce that it has finalised planning for a maiden, multi stage drilling program at its Mareeba Gold Project in Far North Queensland's Hodgkinson Province in conjunction with a capital raising.

WMC drilled approximately 200 holes along the Kingsborough Fault corridor during its Hodgkinson Joint Venture in the late 1980s and Freeport drilled the southern end of the same structure in 1986. That drilling was shallow reconnaissance work and none of it was carried through to a Mineral Resource estimate. The Project has not been drilled since.³

¹ The Western Mining Corporation campaign of approximately 200 holes along the Kingsborough Fault corridor in the late 1980s was reported in the Company's ASX announcement dated 5 May 2026, 'LiDAR Survey Identifies Additional Targets at Mareeba'. The Hodgkinson Joint Venture geochemical dataset was reported in the Company's ASX announcement dated 15 April 2026, 'Geochemistry review highlights extensive Gold System at Mareeba'.

² Refer to the Company's ASX announcement dated 13 July 2026, 'Maiden Field Program Returns Up to 27.3 g/t Gold at Mareeba Gold Project', which reported that no drilling is recorded at either the Victory or B.B. workings, and that Victory has recorded historical production of 2,058 oz at a recovered grade of 35.4 g/t Au.

³ Refer to the Company's ASX announcement dated 5 May 2026, 'LiDAR Survey Identifies Additional Targets at Mareeba' and to the Company's ASX announcement dated 15 April 2026, 'Geochemistry review highlights extensive Gold System at Mareeba' in respect of the historical Western Mining Corporation and Freeport exploration referred to in this paragraph.

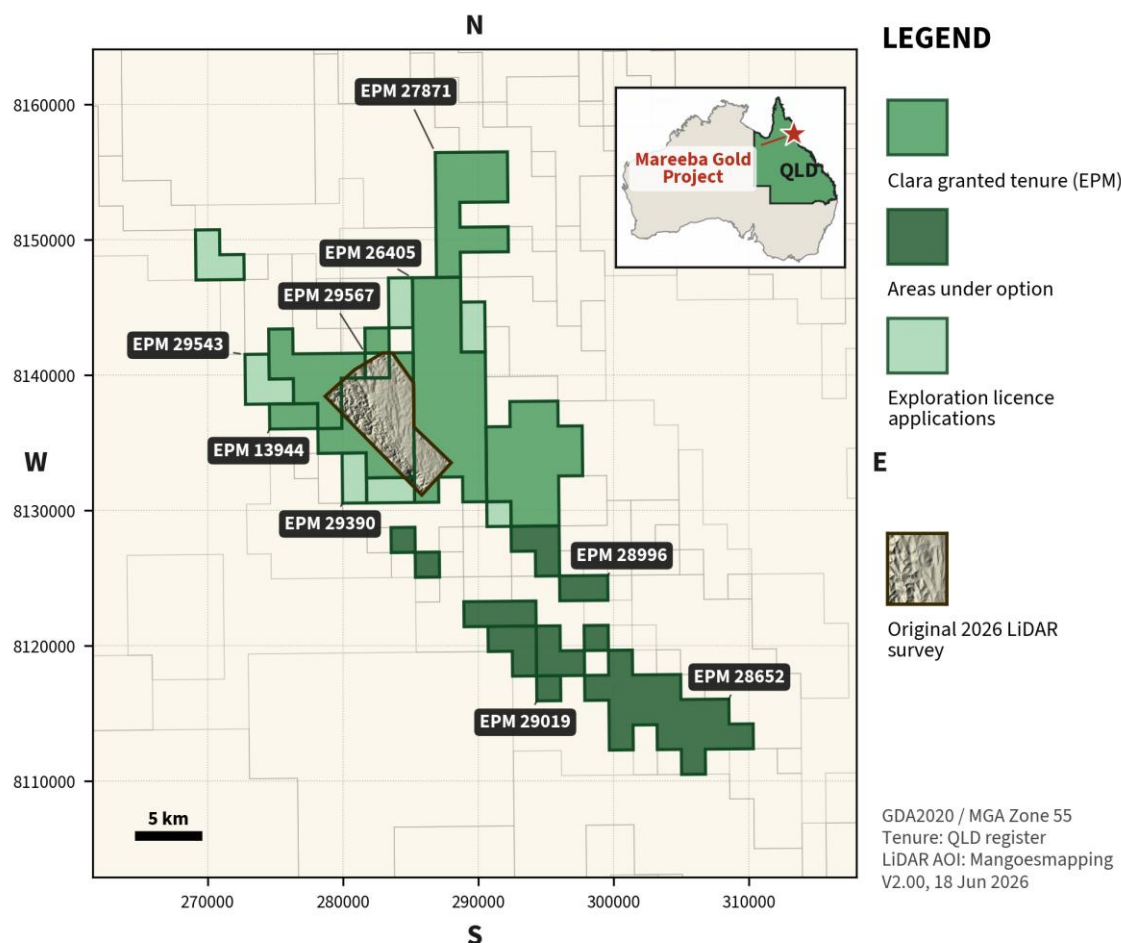


Figure 1 Mareeba Gold Project tenure and location, Hodgkinson Province, Far North Queensland, as reported in the Company's announcement dated 10 July 2026. Datum GDA2020 / MGA Zone 55.

The Drilling Program

The global drilling program comprises up to 86 reverse circulation holes for 12,900m across five target areas, all within EPM 13944. Holes are planned at inclinations of approximately - 60 degrees, at azimuths oriented to intersect the steeply dipping mineralised structures as close to perpendicular as the terrain allows. Planned depths range from 60m to 180m. The program is set out by target area in Table 1 and the proposed collar locations are shown in Figures 2 to 6.

Clara will commence with an initial 25 holes for approximately 3,750m, drawn from the three target areas that sit on previously cleared ground. The program has been designed as a flexible drilling envelope rather than a fixed schedule, so a subset of holes will be drilled first and hole angles may be adjusted in the field dependent on results. In order to minimise on site disturbance, most of the program reuses the drill pads and tracks established by the earlier exploration.

Table 1 Global reverse circulation drilling program by target area

Target area	Holes	Metres	Azimuth / dip	Objective
NEBF (Kingsborough Fault corridor)	43	6,450	245 / -60	Resource delineation
LBC (Lady Burdett Coutts)	17	2,550	045 / -60	Resource delineation
Rebo / Caledonia North	8	1,200	045 / -60	Resource delineation
Victory / Nelson	9	1,350	270 / -60	Beneath historic mine workings
B.B.	9	1,350	270 / -60	Beneath historic mine workings
Total	86	12,900		

Note: NEBF is the North Eastern Bounding Fault, the structure Clara refers to as the Kingsborough Fault. Collar design by Exora Consulting Pty Ltd, EPM 13944 (GDA2020 / MGA Zone 55). Hole counts and metres are nominal. Collar positions carry a tolerance of up to 10 metres and hole angles may be adjusted in the field.

Resource Delineation Program

A total of 68 holes for 10,200m are planned across the three corridor target areas, being NEBF, Lady Burdett Coutts and Rebo / Caledonia North. These holes are planned at a nominal spacing of 25m along the priority lines, half the spacing of the WMC drilling. They will be drilled alongside and between the historic holes.

Clara has already georeferenced the historic drill pads and collars across the corridor, correcting their positions against the 1 m LiDAR terrain model flown in March 2026. The WMC and Freeport results are usable exploration data and form part of the Company's geological model. What that drilling was, however, is shallow reconnaissance work on a nominal 50m spacing, most of it stopping within 60m of surface.⁴

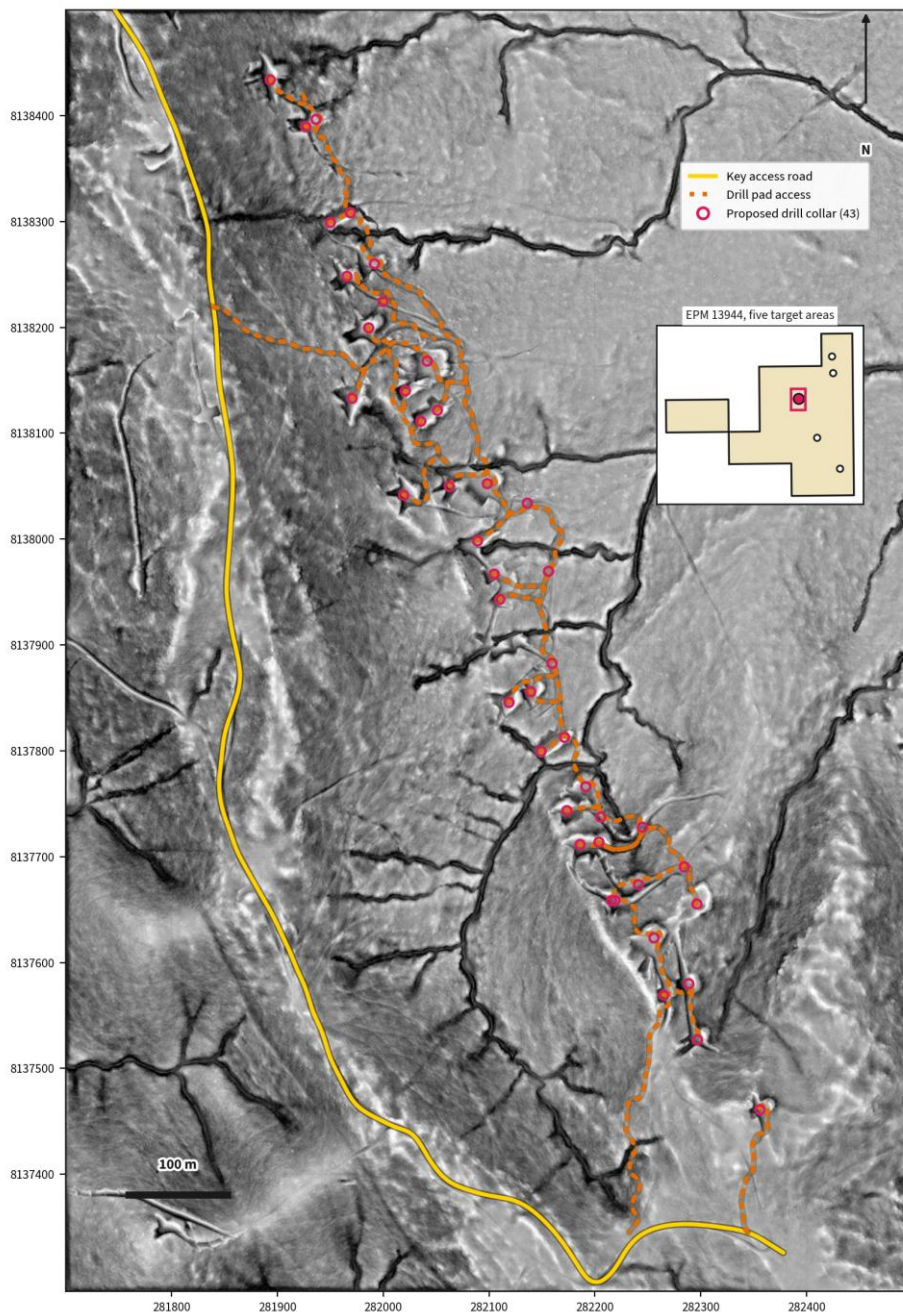
Drilling alongside and between those holes does two things at once. It confirms the historic intersections with modern sampling and assay procedures. It also materially upgrades the quality and the density of the information along the corridor.

Drilling at Rebo / Caledonia North will also test the ground around the Freeport percussion holes that were conducted in 1986 including results of 2m at 45.05 g/t Au from 6m - the highest-grade drill intercept in the Project's historic database⁵.

⁴ The 1 m LiDAR terrain model flown in March 2026 was reported in the Company's ASX announcement dated 5 May 2026, 'LiDAR Survey Identifies Additional Targets at Mareeba'. The correction of the historical drill collar positions against that model was reported in the Company's ASX announcement dated 13 July 2026, 'Maiden Field Program Returns Up to 27.3 g/t Gold at Mareeba Gold Project', which also reported that the historical drilling tested to depths of 20 to 59 m below surface.

⁵ The 1986 Freeport percussion drilling results have not previously been reported by the Company and are historical results sourced from the Queensland Government open file company reports. Refer to the Competent Person's Statement.

North Eastern Bounding Fault: existing access and proposed collars

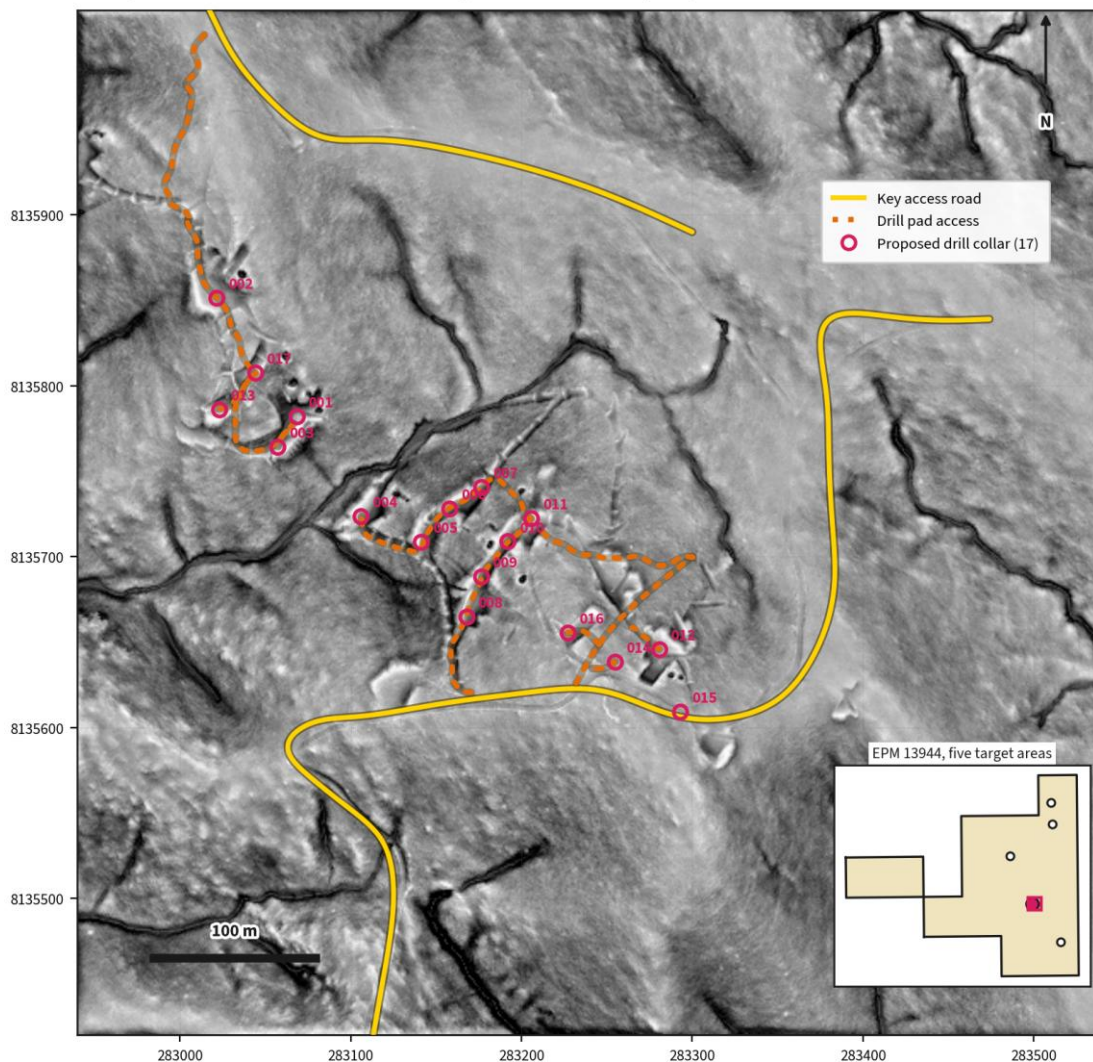


The key access road is the formed ridge road west of the corridor, joined to the southern road at its foot.
The WMC drill track and the workings tracks serve the collars; they are reached from the southern road via the spur to 026.
The 300 m crossing from the ridge road to the drill track at 001 is indicative, at the small rig pinch limit of 30 per cent.

GDA2020 / MGA Zone 55
Imagery: 1 m LiDAR relief model (local relief clipped to 0.45 m plus hillshade), flown 27 Mar 2026 (ASX 5 May 2026, Doc 03090443)
Tenure: QLD register geometry, pulled 20 Jul 2026
Collars: E. Henry, Exora, drill design 9 Jun 2026
Roads: read from the 1 m relief model 24 Aug to 3 Sep 2026, interpreted not ground-truthed

Figure 2 North Eastern Bounding Fault (Kingsborough Fault corridor): 43 proposed drill collars over the 1 m LiDAR digital terrain model, showing existing access. Yellow denotes the key access road and orange the drill pad access. Datum GDA2020 / MGA Zone 55.

Lady Burdett Coutts: existing access and proposed collars

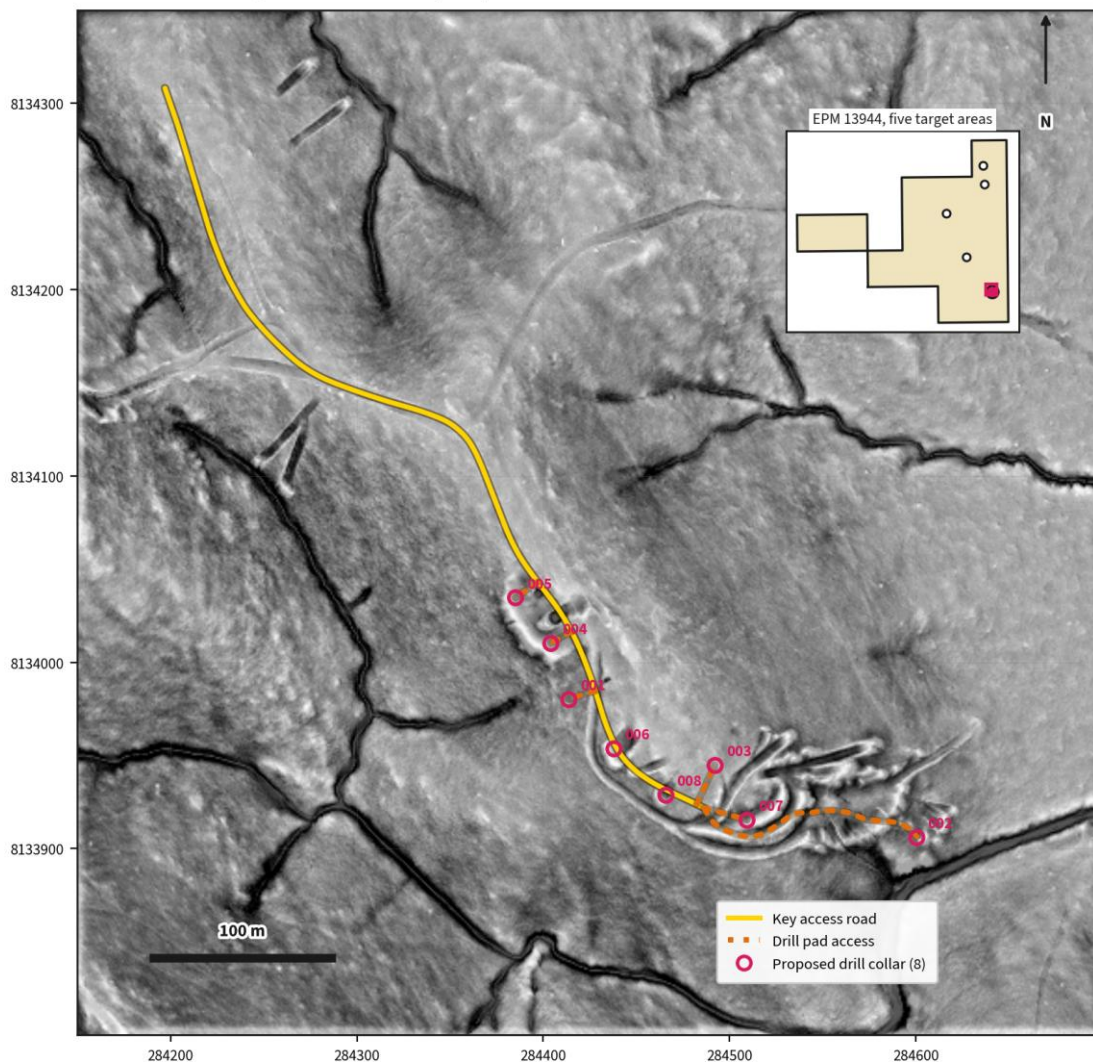


The southern road and its eastern limb are the key access; a second formed road comes in from the north west.
Collars 004 to 011 sit on the historic workings and are served along the workings floor from the southern road.
The five north western collars sit in the Lady Burdett Coutts workings, reached by a faint track off the north west road.

Imagery: 1 m LiDAR relief model (local relief clipped to 0.45 m plus hillshade), flown 27 Mar 2026 (ASX 5 May 2026, Doc 03090443)
Datum: GDA2020 / MGA Zone 55
Tenure: QLD register geometry, pulled 20 Jul 2026
Collars: E. Henry, Exora, drill design 9 Jun 2026
Roads: read from the 1 m relief model 24 Aug to 3 Sep 2026, interpreted not ground-truthed

Figure 3 Lady Burdett Coutts: 17 proposed drill collars over the 1 m LiDAR digital terrain model, showing existing access. Datum GDA2020 / MGA Zone 55.

Rebo: existing access and proposed collars



The formed road enters from the north west and runs along the northern edge of the workings.
Six collars take a branch off it; 006 and 008 sit on the road. Branches run at 6 to 17 per cent.
RBRC0002 sits 115 m from the road; its 114 m branch is the longest at Rebo.

GDA2020 / MGA Zone 55
Imagery: 1 m LiDAR relief model (local relief clipped to 0.45 m plus hillshade), flown 27 Mar 2026 (ASX 5 May 2026, Doc 03090443)
Tenure: QLD register geometry, pulled 20 Jul 2026
Collars: E. Henry, Exora, drill design 9 Jun 2026
Roads: read from the 1 m relief model 24 Aug to 3 Sep 2026, interpreted not ground-truthed

Figure 4 Rebo / Caledonia North: 8 proposed drill collars over the 1 m LiDAR digital terrain model, showing existing access.
Datum GDA2020 / MGA Zone 55.

Historic Mine Workings on Clara's ground

The reefs along the Kingsborough Fault corridor and its parallel trends were found in the 1870s and worked by hand for two decades. The scale of the individual mines was small, with mining conducted by windlass and whim and crushed at local batteries, but the grades were exceptional. Table 2 sets out the recorded production of the two small mines this program will drill beneath.

Table 2 Recorded historic production, Victory and B.B.

Mine	Ore treated (t)	Gold recovered	Recovered grade	Years	Drill tested
Victory	1,809	64.0 kg (2,058 oz)	35.4 g/t Au	1877 to 1896	No
B.B.	1,833	26.3 kg (846 oz)	31.6 g/t Au	1877 to 1890	No

Note: ore and recovered metal on the Queensland Government MINOCC basis, consistent with the Victory figures reported in the Company's announcement dated 13 July 2026. Grades are gold, recovered at the battery. They are historic production records rather than Exploration Results. Underlying crushing records are held in R.L. Jack, Geological Survey of Queensland, 1884 (CR055273) and the Hodgkinson District Crashings Ledger to 31 December 1914. The Company has not verified the historic information (see Competent Person's Statement).

Victory lies on a north south reef underlying west at 60 degrees, with the deepest shaft recorded at 100 feet and the cap worked continuously for at least 100 yards.

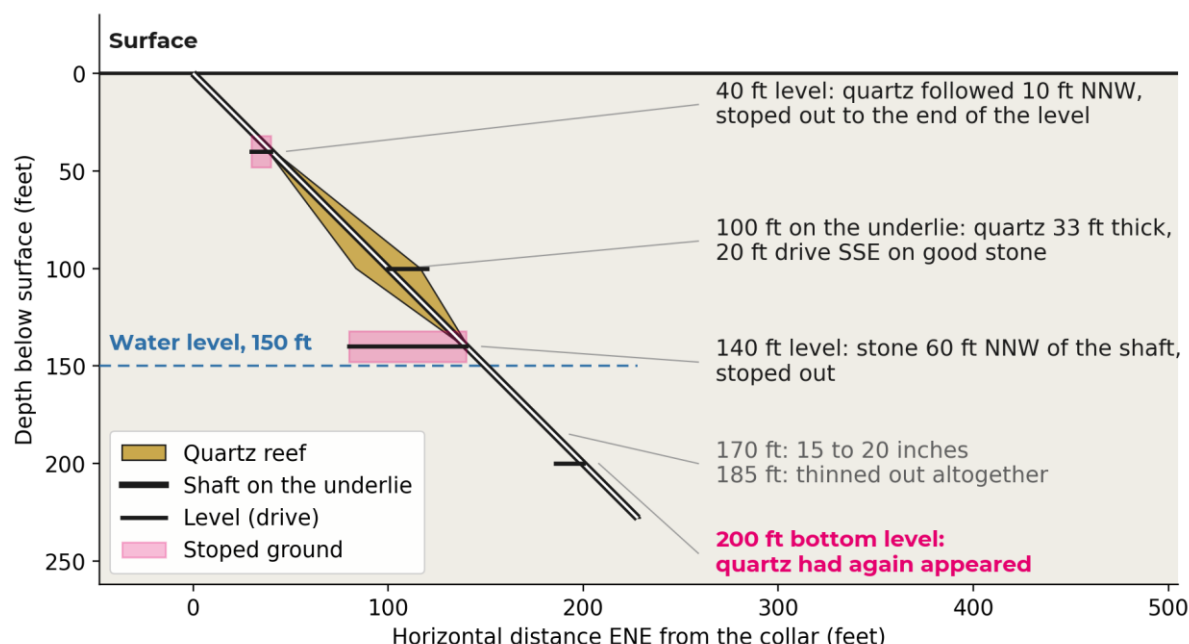
Historical records provide a strong basis for testing the continuity of mineralisation below both these mines. At Victory, records indicate the reef carried a 33 feet quartz reef at the 100 foot level with the mine ceasing due to water ingress rather than a depletion of mineralisation geology.

There is also a compelling exploration rationale for continuity between the historic Victory and Nelson mines. The quartz reef at Victory is interpreted to continue south towards the Nelson workings, where high grade gold was also discovered. Drilling at Victory tests both the depth extension of a reef that historically produced grades up to 35.4 g/t Au as well as its strike continuation into ground where mining development was initiated but reportedly not fully exploited due to water-related challenges rather than geological limitations.⁶

⁶ Victory's recorded historical production of 2,058 oz at a recovered grade of 35.4 g/t Au was reported in the Company's ASX announcement dated 13 July 2026, 'Maiden Field Program Returns Up to 27.3 g/t Gold at Mareeba Gold Project'.

B.B. historic mine: schematic shaft section

833 t for 846 oz gold, 31.6 g/t recovered, 1877 to 1890. Never drill tested.



Section constructed by Cerberus Advisory from the narrative of R.L. Jack, Geological Survey of Queensland, 1884 (CR055273, printed p.26).

Cerberus Advisory note: Jack 1884 contains no plates or mine plans; every dimension shown is read from his written description. Schematic, not to be scaled.

Cerberus Advisory: production from Jack 1884 and the Hodgkinson Crushings Ledger to 31 Dec 1914. Reef strike NNW-SSE, underlie ENE at 45 degrees.

Figure 7 B.B. historic mine, schematic shaft section, constructed by the Company from the narrative of R.L. Jack, Geological Survey of Queensland, 1884 (CR055273, printed p.26). Jack 1884 contains no plates or mine plans; every dimension shown is read from his written description. Schematic and not to be scaled.

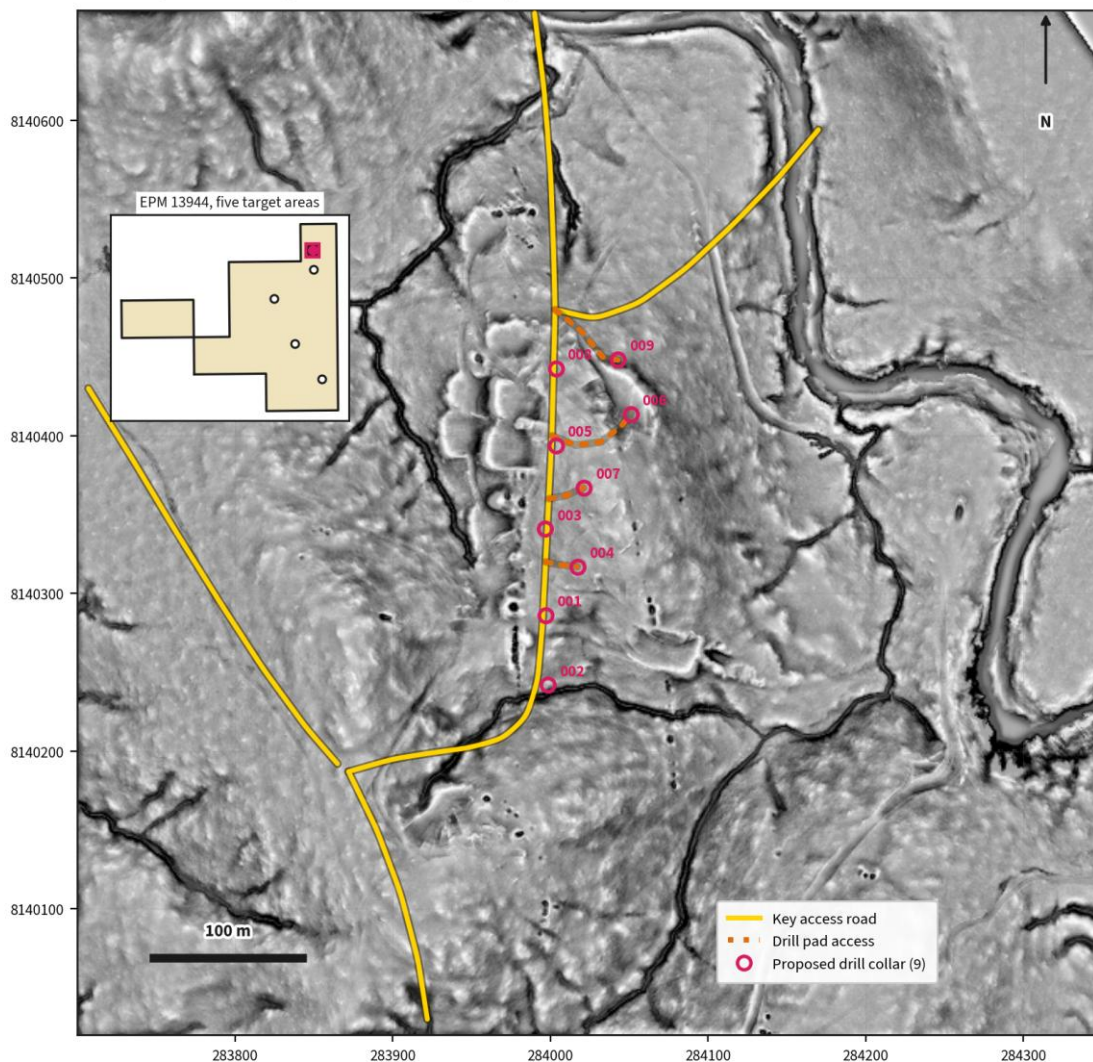
Drilling Beneath the Historic Mine Workings

A initial 18 holes for 2,700m are planned beneath the two historic mines, nine at each, to depths of up to 180m. With the deepest recorded working at either mine at the 150 foot bottom level at B.B. (about 61m below surface) the program is designed to test ground below old workings

There is a strong case for continuity of mineralisation below both these mines from historic records alone – the Victory reef carried a 33 feet quartz reef at the 100 foot level with the mine was abandoned to water rather than to geology.

There is also a strong argument around continuity of mineralisation between historic mine with the quartz reef at Victory reef continues south into the Nelson mine where high grade gold was also discovered. Drilling at Victory tests both the depth extension of a reef that produced at 35.4 g/t Au and the strike continuation into ground that was opened and then never monetised due to water issues.

Victory: existing access and proposed collars

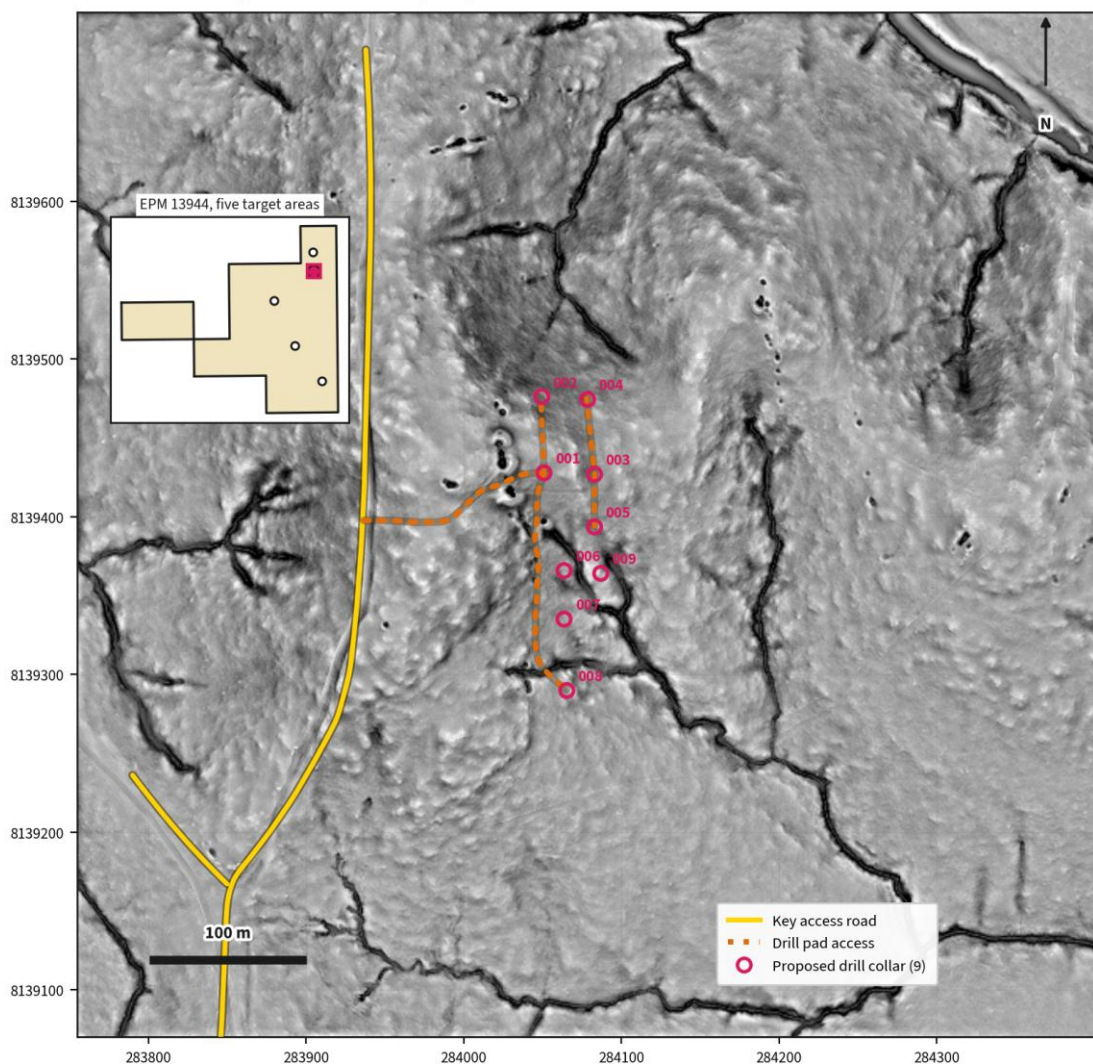


The formed road runs north south through the target; four pad branches leave it to the east. Pad branches are single-width and suit a small RC rig; route selection remains with Exora. Grades on the branches peak between 10.9 and 29.4 per cent, all inside a small rig's tolerance.

Imagery: 1 m LiDAR relief model (local relief clipped to 0.45 m plus hillshade), flown 27 Mar 2026 (ASX 5 May 2026, Doc 03090443)
 Datum: GDA2020 / MGA Zone 55
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Figure 5 Victory / Nelson: 9 proposed drill collars beneath the historic mine workings, over the 1 m LiDAR digital terrain model. Datum GDA2020 / MGA Zone 55.

B.B.: existing access and proposed collars



The nearest formed road runs north south about 110 to 150 m west of the collar array. One terrain-routed branch reaches the array from the west; a short spine serves the collars. Pad branches are indicative and suit a small RC rig; route selection remains with Exora.

Imagery: 1 m LiDAR relief model (local relief clipped to 0.45 m plus hillshade), flown 27 Mar 2026 (ASX 5 May 2026, Doc 03090443)

Tenure: QLD register geometry, pulled 20 Jul 2026

Collars: E. Henry, Exora, drill design 9 Jun 2026

Roads: read from the 1 m relief model 24 Aug to 3 Sep 2026, interpreted not ground-truthed

Figure 6 B.B.: 9 proposed drill collars beneath the historic mine workings, over the 1 m LiDAR digital terrain model. Datum GDA2020 / MGA Zone 55.

Permitting

Permitting for the maiden drilling program is subject to native title protection conditions, under which any field inspection process and conduct and compensation agreements with the underlying landholders must be finalised before ground-disturbing work commences. Both processes are progressing and the Company is advised by HopgoodGanim on each. Clara will update the market as they are completed.

As the program has been designed to be completed in a series of staged campaigns, drilling will commence on previously cleared ground at NEBF, Lady Burdett Coutts and Rebo / Caledonia North, where the collars sit on drill pads and tracks established by the earlier exploration. But drilling at Victory and B.B. will follow the establishment of the new pads and access track those areas require.

Clara Executive Director, Duncan Gordon, said:

"This is the first drilling at Mareeba since WMC walked away at the end of the 1980s. We have two key aims. Firstly, we want to infill the historic drilling along the Kingsborough Fault corridor and drive additional results to deliver a JORC compliant Mineral Resource. That historic drilling is good data and we have located every one of those collars, but it was shallow reconnaissance work at twice the spacing we need, so we are going back over it properly.

The second aim is potentially even more exciting. We will tackle the depth extent of some particularly high grade historical mining operations on our tenements that have never been drilled. Victory and B.B. both produced above 30 grams per tonne by hand. At B.B. the old records show the reef reappearing at the bottom level as the mine was abandoned to water. Together with our exceptional wall-rock gold sampling results and the polymetallic signature returned by the maiden field program, these targets highlight the exploration upside across the Clara footprint. The Company is now moving to complete permitting and mobilise the rig."

Capital Raising

Clara has received firm commitments to raise **A\$1,165,000** (before costs) through a two tranche placement of 388,333,333 fully paid ordinary shares at A\$0.003 per share to sophisticated and professional investors, with Directors participating on the same terms. The placement shares carry no attaching options.

The Placement will comprise two tranches:

- Tranche 1: 230,000,000 shares (**A\$690,000**) to sophisticated investors under existing ASX Listing Rules 7.1; and
- Tranche 2: 158,333,333 shares (**A\$475,000**) inclusive of \$225,000 to Directors and related parties.

The issue of Tranche 2 is subject to shareholder approval pursuant to:

- ASX Listing Rule 10.11, which requires shareholder approval for the issue of equity securities to a related party; and
- Chapter 2E of the Corporations Act, which requires shareholder approval for financial benefits given to related parties.

Executive Director Duncan Gordon and Non-Executive Director Angus Middleton have each committed A\$100,000, Non-Executive Chairman Richard Willson has committed A\$15,000 and Chief Financial Officer and Company Secretary Peter Harding-Smith has committed A\$10,000. The Directors will subscribe on the same terms as all other participants. Full details of the Directors' participation will be set out in the Notice of General Meeting.

The new shares will rank equally in all respects with the Company's existing fully paid ordinary shares from their date of issue. The Company will give ASX a notice under section 708A(5)(e) of the Corporations Act in respect of the Tranche 1 shares within five business days of their issue. The Placement is not underwritten and no placement shares are subject to voluntary escrow.

On completion of both tranches the Placement will represent approximately 14.8 per cent of the Company's enlarged issued capital, with Tranche 1 alone representing approximately 9.3 per cent.

Proceeds will fund the maiden drilling program described above, the consolidation of the Project tenure, completion of the expanded LiDAR survey and associated geology and field services, the settlement of legacy obligations and working capital. The intended use of funds, the indicative timetable, the resolutions to be put to the General Meeting and the resulting capital structure are set out in Appendix A. An Appendix 3B in respect of Tranche 1 is lodged with this announcement.

Next Steps

- Finalisation of native title arrangements and field inspection processes attaching to EPM 13944, together with completion of a conduct and compensation agreement;
- Appointment of drilling contractors and finalisation of the program of work, the quality-assurance protocol and statutory notifications ahead of mobilisation;
- Despatch of the Notice of General Meeting at which Tranche 2 will be put to shareholders;
- Commencement of the initial 25 holes on previously cleared ground, with assay results reported to the market progressively as they are received and validated;
- Compilation of the historic and new drilling data toward estimation of a maiden JORC Mineral Resource over the Kingsborough Fault corridor.

This announcement was approved for release by the Board of Directors of Clara Resources Australia Limited.

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About Clara Resources Australia

Clara Resources Australia Limited (ASX: C7A) is an Australian gold exploration company focused on Far North Queensland. The Company holds exploration tenure in the Hodgkinson Province, including its Mareeba Gold Project, which covers approximately 245.8 km² across one of Queensland's most historically productive gold districts. The Project includes the Kingsborough Fault corridor, the focus of an approximately 200-hole drilling campaign by Western Mining Corporation in the late 1980s and the primary structural target of Clara's current exploration program.

Competent Person's Statement

The information in this announcement that relates to historic exploration results, historic drilling results, historic production records and the planned drilling program at the Mareeba Gold Project has been compiled and reviewed by Ms Emily Henry, Principal Geologist of Exora Consulting Pty Ltd, who is a Member of the Australian Institute of Mining and Metallurgy. Ms Henry is a consultant geologist engaged by Clara Resources Australia Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Ms Henry consents to the inclusion in this announcement of the matters based on her information in the form and context in which they appear.

The historic exploration results, historic drilling results and historic production records referenced in this announcement are historical in nature. They are derived from the drilling of Western Mining Corporation in the late 1980s, from the drilling of Freeport in 1986 and from nineteenth and early twentieth century mining recorded in R.L. Jack, Geological Survey of Queensland, 1884 (CR055273), the Hodgkinson District Crushings Ledger to 31 December 1914 and the Queensland Government MINOCC and GeoResGlobe databases. The Company has not undertaken the work necessary to verify the historic information as Exploration Results, Mineral Resources or Ore Reserves in accordance with the JORC Code and it should not be relied upon as such. The Company is not aware of any new information or data that materially affects the historic information included in this announcement.

Previously Reported Information

This announcement refers to information previously reported by the Company in the following announcements: 'Clara Gold Project Review Confirms Major Mineralised System' dated 16 February 2026; 'Geochemistry review highlights extensive Gold System at Mareeba' dated 15 April 2026; 'LiDAR Survey Identifies Additional Targets at Mareeba' dated 5 May 2026; 'Clara Expands Strategic Gold Tenure in Hodgkinson Province' dated 24 June 2026; and 'Maiden Field Program Returns Up to 27.3 g/t Gold at Mareeba Gold Project' dated 13 July 2026. The Company confirms that it is not aware of any new information or data

that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning that information continue to apply.

Forward-Looking Statements

This announcement contains forward-looking statements which involve a number of risks and uncertainties. Forward-looking statements include statements regarding the planned drilling program and its design, timing, depth and spacing, the intention to work toward estimation of a maiden Mineral Resource, completion of the Placement and the application of the funds raised, the consolidation of the Project tenure and other future activities. Actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements due to a variety of risks, including without limitation exploration and drilling outcomes, native title, heritage and statutory approvals, land access, registration of tenement transfers and renewals, contractor and equipment availability, commodity price and exchange rate movements, funding and the ability to recruit and retain personnel. The Company does not undertake any obligation to update any forward-looking statement other than as required by applicable law.

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JORC Code, 2012 Edition, Table 1

The following Table 1 is provided in respect of the historic drilling and production records and the planned drilling program referenced in this announcement. No Exploration Results, Mineral Resources or Ore Reserves are reported in this announcement.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling and the measures taken to ensure sample representivity.	The historic drilling referenced in this announcement comprised reverse circulation and percussion drilling by Western Mining Corporation in the late 1980s and by Freeport in 1986, sampled by those operators using methods standard at the time. The planned 2026 program will employ reverse circulation drilling with nominal 1 metre sample intervals, riffle split to produce a representative sub-sample for fire assay.
Drilling techniques	Drill type and details, for example core, reverse circulation or open-hole hammer.	Historic drilling was reverse circulation and percussion. The planned 2026 program is reverse circulation, with holes designed at azimuths of 045, 245 and 270 degrees and inclinations of approximately minus 60 degrees to intersect the steeply dipping mineralised structures.
Drill sample recovery	Method of recording and assessing recoveries and whether a relationship exists between recovery and grade.	Recovery data for the historic drilling is limited. Recovery will be monitored and recorded for the planned program in accordance with standard reverse circulation practice.
Logging	Whether samples have been geologically and geotechnically logged.	Historic logging is recorded in the company reports held by the Company and has been compiled into its geological model. All planned holes will be geologically logged, with sample intervals recorded and retained.
Sub-sampling techniques and sample preparation	Whether sampling is representative and the nature and appropriateness of preparation.	Historic sub-sampling followed the practice standard at the time. For the planned program, reverse circulation samples will be riffle split in the field and submitted to an accredited laboratory for preparation and fire assay analysis.
Quality of assay data and laboratory tests	Nature, quality and appropriateness of assaying and quality control procedures.	Historic assays were undertaken by the historic operators' laboratories using methods standard at the time. Quality control data for the historic assays is limited. Assaying for the planned program will be undertaken by an accredited laboratory under a documented protocol incorporating certified reference materials, blanks and duplicates.
Verification of sampling and assaying	Verification of significant intersections, use of twinned holes and data storage.	The historic drilling and assay data have been compiled into the Company's drill database and reviewed by the Competent Person. A purpose of the planned program is to confirm the historic intersections by drilling alongside and between the historic holes. The program will also test the ground around the Freeport hole that returned 2m at 45.05 g/t Au.
Location of data points	Accuracy and quality of surveys used to locate drill holes and the grid system used.	Historic and planned collar positions are recorded in GDA2020 / MGA Zone 55 with the Australian Height Datum used for elevation. The Company has georeferenced the historic drill pads and collars across the corridor and corrected their positions against the 1 m LiDAR terrain model flown in March 2026. Downhole surveys for the historic holes are limited and in places absent.
Data spacing and distribution	Data spacing for reporting of Exploration Results and whether sufficient for continuity.	Historic drilling was undertaken on a nominal spacing of approximately 50 metres as shallow reconnaissance work, which is not of itself sufficient to establish the geological and grade continuity required for a Mineral Resource estimate. The planned program is designed at a nominal spacing of approximately 25 metres along the priority lines, which is the spacing intended to support estimation of a maiden Mineral Resource over the corridor.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures.	The planned holes are oriented to intersect the steeply dipping mineralised structures as close to perpendicular as practicable and are not considered to introduce a material sampling bias. The orientation of some historic holes relative to the structures is not fully documented.
Sample security	The measures taken to ensure sample security.	Chain-of-custody procedures will be applied to samples from the planned program.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The historic drilling and production data have been reviewed by the Competent Person for the purposes of designing the planned program. No independent audit of the historic data has been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference, location and ownership, including agreements and material third party interests, and security of tenure.	The whole of the planned drilling lies within EPM 13944 in Far North Queensland. EPM 13944 and EPM 26405 are registered to Brian Wallace and EPM 27871 is registered to Queensland Mining Pty Ltd. The Company holds its interest in each through the options held by AU SB Minerals Pty Ltd, which Clara acquired in December 2025. The Company is exercising each of those options. Transfer of legal title remains subject to exercise of the relevant option, ministerial consent and registration with the Queensland Department of Resources. EPM 27871 expires on 12 December 2026 and a renewal application is required. EPM 13944 is subject to native title protection conditions and a conduct and compensation agreement with the underlying landholder is required before drilling. The permits are in good standing at the date of this announcement.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The corridor was drilled by Western Mining Corporation in the late 1980s and by Freeport in 1986. The reef mines along the trend, including Victory, B.B., Nelson, Inflexible and Lady Burdett Coutts, were worked by hand between the 1870s and the 1890s. That work is used in the Company's geological model and in the design of the planned program.
Historic data	Assessment of historical exploration results, including reliability, referencing and verification.	Historic drilling, intercept and production information is sourced from the historic company reports, R.L. Jack, Geological Survey of Queensland, 1884 (CR055273), the Hodgkinson District Crashings Ledger to 31 December 1914 and the Queensland Government MINOCC and GeoResGlobe databases. That information has not been independently verified by the Company.
Geology	Deposit type, geological setting and style of mineralisation.	The Mareeba Gold Project lies within the Hodgkinson Province, prospective for epigenetic orogenic gold mineralisation hosted by turbidite dominated metasedimentary sequences, quartz veining and shear hosted structures. The Kingsborough Fault, referred to as the Eastern Bounding Fault in earlier WMC reporting, is the principal structural control on the mineralisation along the corridor.
Drill hole information	A summary of information material to the understanding of the Exploration Results, including a tabulation of collar and survey data for all Material drill holes.	No Exploration Results are reported in this announcement. Historic collar and survey information is held in the Company's drill database. The planned program comprises up to 86 reverse circulation holes; hole counts, metres and orientations by target area are set out in Table 1 of this announcement.
Data aggregation methods	Weighting, grade truncation and cut-off grades used in reporting Exploration Results.	The historic Freeport intercept referred to in this announcement is a single downhole sample interval reported as recorded, with no aggregation, weighting or grade truncation applied.
Relationship between mineralisation widths and intercept lengths	Whether intercept lengths represent true widths.	The historic intercept referred to is reported as a downhole length. True width is not known.
Diagrams	Appropriate maps and sections.	Figure 1 shows the Project tenure and location. Figures 2 to 6 show the proposed drill collars and existing access at each of the five

Criteria	JORC Code explanation	Commentary
		target areas over the 1 m LiDAR digital terrain model. Figure 7 is a schematic section of the B.B. historic mine constructed from the 1884 description of R.L. Jack, Geological Survey of Queensland.
Balanced reporting	Representative reporting of low and high grades to avoid misleading reporting.	The historic Freeport intercept referred to is the highest-grade single intercept in the historic database and is identified as such. Historic production grades are reported for Victory and B.B. in Table 2 with their basis stated. Lady Burdett Coutts is recorded at a lower production grade of approximately 10 g/t on the crushing-record basis. Historic drill results across the corridor vary and no historic results are reported here as Exploration Results.
Other substantive exploration data	Other meaningful and material exploration data.	Other than the historic drilling, the historic production records and the LiDAR and geochemical datasets previously reported by the Company, no geophysical, metallurgical, bulk density, hydrogeological or geotechnical data are reported in this announcement.
Further work	The nature and scale of planned further work.	The planned work is the reverse circulation program of up to 86 holes for 12,900 metres described in this announcement, commencing with an initial 25 holes for approximately 3,750 metres on previously cleared ground. 68 holes for 10,200 metres across the three corridor target areas are designed to infill the historic drilling at approximately half its spacing, to confirm the historic intersections and to support estimation of a maiden Mineral Resource. 18 holes for 2,700 metres are designed to test beneath the previously undrilled Victory and B.B. historic mine workings. The program is designed to be completed in staged campaigns within twelve months of commencement. All future work is subject to native title and heritage processes, land access and statutory approvals.

Appendix A

Use of Funds

The Company intends to apply the funds raised from the Placement towards the work program outlined above, as follows:

Use of Funds	Amount (\$)	% of Raise
Mareeba Gold Project maiden drilling program	\$225,000	19.3%
Tenement acquisition and consolidation	\$345,000	29.6%
LiDAR completion, geology, logistics and field services	\$243,000	20.9%
Settlement of legacy obligations	\$79,000	6.8%
General working capital and corporate administration	\$191,450	16.4%
Placement fees and transaction costs	\$81,550	7.0%
Total	\$1,165,000	100%

The above allocation is a statement of the Board's current intentions. The Board reserves the right to vary the allocation depending on the results of ongoing exploration and business development activities.

Indicative Timetable

Event	Date
ASX Release	Pre-open Friday 4 September 2026
Settlement of Tranche 1 Placement Securities	Thursday 10 September 2026
Allotment of Tranche 1 Placement Securities	Friday 11 September 2026
Dispatch of Notice of General Meeting	Week of 14 September 2026
General Meeting (Tranche 2)	c. October 2026
Settlement and allotment of Tranche 2 Securities	Within 5 business days of GM

This timetable is indicative only and may be subject to change subject to the requirements of the Corporations Act and the ASX Listing Rules.

General Meeting

The Company will convene a General Meeting to seek approval for:

- ratifying the 230,000,000 shares issued under Tranche 1; and
- the issue of 158,333,333 Tranche 2 New Shares to Directors and related parties pursuant to ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act.

A Notice of General Meeting containing full details of the proposed resolutions will be despatched to shareholders in accordance with the indicative timetable above.

Capital Structure

The Company's capital structure following completion of the Placement will be as follows:

Ordinary Shares

Securities	Number
Shares on issue (pre-Placement)	2,232,511,417
Tranche 1 New Shares (ASX LR 7.1 / 7.1A)	230,000,000
Tranche 2 New Shares (subject to SH approval)	158,333,333

Securities	Number
Total Shares on issue (post-Placement)	2,620,844,750

Unlisted Options

Option Class	Number	Exercise Price	Expiry Date
Existing options (various)	80,522,214	Various	Various
C7AAI Options	160,448,852	\$0.0045	28 November 2029
C7AAA Options	110,000,000	\$0.0045	10 February 2030
Options expiring 15 March 2030	229,000,000	\$0.006	15 March 2030
Total Unlisted Options	579,971,066		

The Placement shares carry no attaching options.

Advisers

The Company conducted the Placement directly and did not appoint a lead manager. Placement fees are payable to third parties who introduced subscribers to the Placement.