

PRE-QUOTATION DISCLOSURE

Jacaranda Natural Resources Limited (ACN 694 896 234) (**Company**) provides the following confirmations and disclosures to satisfy the conditions for admission of the Company to the Official List of ASX Limited (**ASX**) and the quotation of the Company's securities on ASX.

Capitalised terms not defined in this announcement have the meaning given to them in the Company's replacement prospectus dated 30 September 2026 (**Prospectus**), which replaced the Company's original prospectus dated 16 September 2026.

1. Close of the Offers and confirmation of issue of securities

The Public Offer closed on 9 October 2026. The Company confirms the issue of:

- (i) 40,000,000 Shares at an issue price of \$0.20 each pursuant to the Public Offer, raising \$8,000,000 (before costs), including 12,457,500 Shares issued to Ever-Sun Development (Hongkong) Limited (**Ever-Sun**) pursuant to the Commitment Agreement;
- (ii) 601,975 unquoted Options to Gaia Natural Capital Pty Ltd, 601,975 unquoted Options to Kamo Capital Pty Ltd, 80,000 unquoted Options to DGMS Group Pty Ltd (KJ Group A/C), 20,000 unquoted Options to NCxHub Pty Ltd and 296,050 unquoted Options to Boston Operations Pty Ltd pursuant to the Lead Manager Offer, each exercisable at \$0.30 and expiring on 23 October 2029 (being the date that is 3 years from the date of issue);
- (iii) 875,000 Shares (**Stage 1 Shares**) and 2,500,000 Performance Rights, each Performance Right with a nil exercise price and expiring on 23 October 2029 (being the date that is 3 years from the date of issue), to Mr Kago Bitsang Stimela (or his nominee(s)) pursuant to the Share Sale Agreement;
- (iv) 1,250,000 Shares (**Upfront Consideration Shares**) to Bindi Metals Limited (**Bindi Metals**) pursuant to the Tenement Sale and Purchase Agreement; and
- (v) 268,875 Shares to Mr Jonathan King (or his nominee(s)) pursuant to the technical advisory services agreement dated 16 June 2026, in consideration for services provided in relation to the Offers.

2. Capital structure

The Company's capital structure as at the date of its admission to the Official List is as follows:

Security	Number
Shares on issue as at the date of the Prospectus	23,432,500
Shares issued under the Public Offer	40,000,000
Upfront Consideration Shares issued under the Tenement Sale and Purchase Agreement	1,250,000
Stage 1 Shares issued under the Share Sale Agreement	875,000
Shares issued to Mr Jonathan King (or his nominee(s))	268,875
Total Shares on issue	65,826,375
Options exercisable at \$0.30 each, expiring 23 October 2029	1,600,000
Milestone 1 Performance Rights	1,250,000

Security	Number
Milestone 2 Performance Rights	1,250,000
Total Options on issue	1,600,000
Total Performance Rights on issue	2,500,000

3. Restricted securities

The Company confirms that, subject to quotation, the following securities will be classified by ASX as restricted securities and will be held in escrow for the periods set out below:

Security	Number	Restriction period
Shares	22,747,250	24 months from the date of Official Quotation
Options	1,600,000	24 months from the date of issue
Shares	8,175,000	12 months from the date of issue
Performance Rights	2,500,000	12 months from the date of issue

The Company is not aware of any securities that are subject to voluntary escrow.

The Company has also given ASX an undertaking that, if any of the following Shares are issued within 12 months of the commencement of Official Quotation, they will be classified as restricted securities and escrowed until the date that is 12 months from the date of Official Quotation:

- (i) up to 750,000 Stage 2 Shares to be issued to Mr Kago Bitsang Stimela (or his nominee(s)) under the Share Sale Agreement; and
- (ii) Deferred Consideration Shares (up to an aggregate value of \$650,000) to be issued to Bindi Metals and Lark Resources Pty Ltd (**Lark**) under the Tenement Sale and Purchase Agreement.

4. Completion of the Acquisition Agreements and Commitment Agreement

The Company confirms that completion has occurred under each of the following agreements.

Except as described below in relation to the Tenement Sale and Purchase Agreement and the Share Sale Agreement, all conditions precedent to those agreements have been satisfied (or waived):

- (i) **Tenement Sale and Purchase Agreement between the Company, Jacaranda Natural Resources Queensland Pty Ltd, Bindi Metals and Lark dated 2 August 2026**

Jacaranda Natural Resources Queensland Pty Ltd (**Jacaranda Queensland**) has elected to waive the condition under the Tenement Sale and Purchase Agreement requiring receipt of indicative approval under section 23(2) of the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld) (**MERCPA**) before Completion.

Indicative approval is a voluntary process under the MERCPA. Jacaranda Queensland will instead lodge the transfers of EPM 28005, EPM 28063 and EPM 27478 (**EPMS**) as assessable transfers without prior indicative approval, with the transfer approval being addressed as part of the normal registration process with the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

Pending registration, Jacaranda Queensland has a licence from Bindi Metals and Lark under the Tenement Sale and Purchase Agreement to access and explore the EPMS which continues until registration of Jacaranda Queensland as the holder of the EPMS.

Completion included the issue of 1,250,000 Upfront Consideration Shares to Bindi Metals, which are classified as restricted securities for a period of 12 months from the date of issue.

(ii) **Share Sale Agreement between the Company, Mr Kago Bitsang Stimela, Okavango, Invictus and Sec Gold dated 7 August 2026**

The Company and Mr Kago Bitsang Stimela (**Seller**) have agreed to waive the condition requiring receipt of the consent of the Botswana Minister responsible for Mines and Energy under section 23 of the Mines and Minerals Act (Botswana) to the change in controlling interest in Jacaranda Natural Botswana Proprietary Limited (**Jacaranda Botswana**) and have proceeded to Completion under the Share Sale Agreement.

The application for Ministerial consent has been lodged with the Department of Mines, and the Director of Mines, Botswana has confirmed in writing that the application is being processed and that Prospecting Licences 0120/2025, 0121/2025, 0122/2025, 1017/2026 and 0108/2026 (**Prospecting Licences**) are registered in the name of Jacaranda Botswana and are in good standing. The Ministerial consent is expected to be provided in due course, upon which the Seller and the Company will jointly complete filing of the formal registration of the ownership change.

Pending receipt of the Ministerial consent, the Company is authorised by the Seller and Jacaranda Botswana to access the Prospecting Licence areas and undertake and fund exploration on the Prospecting Licences.

Completion included the issue of 875,000 Stage 1 Shares and 2,500,000 Performance Rights, which are classified as restricted securities for a period of 12 months from the date of issue.

(iii) **Commitment Agreement** between the Company and Ever-Sun dated 14 August 2026, including the issue of 12,457,500 Shares to Ever-Sun, which are classified as restricted securities for a period of 24 months from the date of Official Quotation.

5. Confirmation of exploration activities on the granted tenements

The Company confirms that the waivers described in section 4 do not impact the Company's ability to undertake its proposed exploration programs or spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b).

White Cockatoo Project

Under the Tenement Sale and Purchase Agreement, the Company has a licence from Bindi Metals and Lark to access and undertake exploration activities within the areas of the EPMS, pending registration of Jacaranda Queensland as the holder of the EPMS.

Accordingly, the Company may progress the exploration program for the White Cockatoo Project and expend the exploration expenditure allocated to that project in the Prospectus while the registration process is completed.

Botswana Projects

Pending receipt of the Ministerial consent, the Seller and Jacaranda Botswana have authorised the Company to access the area of the Prospecting Licences and undertake and fund exploration on those areas.

These arrangements maintain the basis on which the Company funded exploration before Completion under the Share Sale Agreement.

Confirmation

The waivers of the section 23(2) MERCPA indicative approval (Queensland) and section 23 of the Mines and Minerals Act (Botswana) consent process do not create any legal, regulatory, statutory or contractual impediments to the Company undertaking its proposed exploration activities on the White Cockatoo Project and Botswana Projects or spending its cash in accordance with its stated commitments for the purposes of ASX Listing Rule 1.3.2(b).

6. Status of pending Botswana tenement applications

The Company confirms the status of the following pending prospecting licence applications comprising part of the Globe Project, as disclosed in Section 3.8 (Table 4, page 58) of the

Prospectus and paragraph 7.4 of the Solicitor's Report – Botswana (Annexure D to the Prospectus):

Application	Applicant	Status
PL002879/2025-APP	Sec Gold Group Botswana (Pty) Ltd	Pending (lodged 29 October 2025)
PL000256/2026-APP	Invictus Multi Commodities Botswana (Pty) Ltd	Pending (lodged 27 January 2026)
PL000255/2026-APP	Invictus Multi Commodities Botswana (Pty) Ltd	Pending (lodged 27 January 2026)

The Botswana tenement applications were lodged with the Department of Mines by the relevant Applicant, each of which is controlled by the Seller.

Under the Share Sale Agreement, the Seller, Sec Gold and Invictus must maintain the Botswana tenement applications in good standing (see Section 8.4(e) of the Prospectus, page 109).

As at the date of this Pre-Quotation Disclosure, the Department of Mines has not provided the Company with an indicative timeframe for a decision on the Botswana tenement applications, however the Seller has had direct contact with the Department of Mines seeking to progress the grant as soon as possible.

Approximately \$295,000 of the Company's planned exploration expenditure is allocated to the Botswana tenement applications.

If the Botswana tenement applications are not granted during the first two years following the Company's admission to the Official List, those funds will instead be reallocated and expended on the Company's granted Prospecting Licences.

7. Status of White Cockatoo Project permit renewals

Under the Mineral Resources Act 1989 (Qld) (**Act**), the holder of an EPM may apply to renew the permit no earlier than six months and no later than three months before it expires and the Minister may renew the permit for a further term of up to five years (subject to a maximum aggregate term of 15 years).

Under the Act, the area of an EPM must be reduced by 50% before the end of five years after grant.

The Company confirms the following in relation to the renewal of the exploration permits comprising part of the White Cockatoo Project, as disclosed in Sections 1.3 (pages 19 to 20), 3.7 (pages 47 to 48) and 6.2(z) (page 99) of the Prospectus and in Schedule 1 and Annexure A of the Solicitor's Report – Queensland (Annexure C to the Prospectus):

- (i) **EPM 28063** (expiring 1 February 2027): an application for renewal will be lodged shortly and prior to the cut-off date of 2 November 2026. As disclosed in the Prospectus, the renewal will require the relinquishment of 50% of the area of EPM 28063 (being 26 sub-blocks), which will reduce the White Cockatoo Project area as set out in Section 3.7 of the Prospectus. The permit remains in force pending a decision on the renewal application to be lodged.
- (ii) **EPM 28005** (expiring 7 November 2027): the renewal application is not yet due and is due prior to 7 August 2027. The Company intends to lodge an application for renewal within the period required under the Act. The renewal will require the relinquishment of 50% of the area of EPM 28005 (37 sub-blocks) (see Annexure A of the Solicitor's Report – Queensland). As disclosed in Section 6.2(z) of the Prospectus, actual expenditure on EPM 28005 to date is below the aggregate expenditure proposed for its current term. Ahead of lodging the renewal application, the Company intends to engage with the Queensland Department regarding its planned activities and the approved work program for EPM 28005.

8. Updated statement of commitments and pro forma statement of financial position

The Company raised \$8,000,000 (before costs) under the Public Offer. The Company's statement of commitments, based on the actual amount of funds raised, is set out below:

Use of funds	Amount (\$)
Exploration – Botswana Projects	2,490,000
Exploration –White Cockatoo Project	2,485,000
Cash consideration under the Acquisition Agreements	325,000
Corporate overheads	1,926,996
Costs of the Offers	735,176
Working capital	37,828
Total	8,000,000

The Company's updated pro forma statement of financial position, based on the actual amount of funds raised, is set out in Annexure C.

9. ASX waiver and confirmation

The Company has received the following waiver and confirmation from ASX:

- (i) a waiver from ASX Listing Rule 1.1 condition 12 to permit the Company to have on issue up to 2,500,000 Performance Rights with a nil exercise price; and
- (ii) confirmation that the terms of the Performance Rights are appropriate and equitable for the purposes of ASX Listing Rule 6.1.

The nature and effect of the waiver, and the Company's reasons for seeking it, are set out in Annexure A.

10. Performance Rights

The full terms and conditions of the Performance Rights are set out in Sections 8.4 and 9.3 of the Prospectus and, for completeness, are summarised in Annexure B.

This announcement has been authorised for release by the Board.

Signed for and on behalf of the Company



Arvind Misra
Executive Chairman
Jacaranda Natural Resources Limited

ANNEXURE A – ASX WAIVER AND CONFIRMATION

Listing Rule 1.1 (Condition 12)

In accordance with ASX Guidance Note 17, the Company provides the following statement for release to the market outlining the nature and effect of the waiver and the Company's reasons for seeking the waiver.

The Company has applied for, and ASX has granted, the following waiver in connection with the Company's application for admission to the Official List and the Offers under its replacement prospectus dated 30 September 2026 (**Prospectus**), which replaces the original prospectus dated 16 September 2026. Capitalised terms not otherwise defined in this statement have the meaning given to them in the Prospectus.

The Company has sought a waiver from ASX Listing Rule 1.1 (Condition 12) to the extent necessary to permit the Company to issue 2,500,000 Performance Rights, notwithstanding that the Performance Rights convert into Shares for nil consideration and therefore do not have an exercise price of at least \$0.20 in cash.

ASX Listing Rule 1.1 (Condition 12) provides that for an entity to be admitted to the official list of ASX, the exercise price for any options on issue in the entity must be at least \$0.20 in cash (**Minimum Exercise Price Rule**). This rule supports ASX Listing Rule 2.1 (Condition 2) which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least \$0.20 in cash.

The Performance Rights are performance securities for the purposes of ASX Guidance Note 19. On satisfaction of the relevant milestone, each Performance Right converts into one Share for nil consideration. As the Performance Rights have no exercise price, they do not satisfy the Minimum Exercise Price Rule and, absent a waiver, the Company would not meet Listing Rule 1.1 (Condition 12).

The effect of the waiver is that the Company may be admitted to the Official List with the Performance Rights on issue. The waiver does not otherwise alter the terms of the Performance Rights. ASX has considered ASX Listing Rule 1.1 (Condition 12) only and makes no statement as to the Company's compliance with other ASX Listing Rules.

The waiver applies to the:

- (a) 1,250,000 Milestone 1 Performance Rights issued to the vendor under the Share Sale Agreement expiring 3 years from the date of issue; and
- (b) 1,250,000 Milestone 2 Performance Rights issued to the vendor under the Share Sale Agreement expiring 3 years from the date of issue.

The Company considers that the issue of the Performance Rights is appropriate as:

- (a) the Performance Rights will only convert into Shares if specified performance milestones are achieved;
- (b) the Performance Rights are structured as genuine performance securities rather than conventional options; and
- (c) the Performance Rights have a nil exercise price, and the holder is not required to pay additional consideration on the conversion of the Performance Rights once the relevant milestone has been satisfied.

In support of the request for this waiver, the Company submitted that:

- (a) the Performance Rights were agreed to be issued as vendor consideration under the Share Sale Agreement;
- (b) the vesting of the Performance Rights is subject to conversion milestones linked to the Company's growth and increased value;
- (c) a nil exercise price is appropriate given the contingent nature of the rights and the fact that the holder of the Performance Rights obtains no benefit unless the relevant performance milestones are achieved;
- (d) the Performance Rights on issue will represent a small proportion of approximately 3.8% of the Company's issued Shares upon completion of the Offers, which is not considered to be material and therefore will not undermine the Minimum Exercise Price Rule;
- (e) the Performance Rights will all be escrowed for 12 months under Chapter 9 of the ASX Listing Rules, and therefore there will be no immediate realisable benefit to any of the holders upon completion of the transaction as the Shares issued on exercise will not be able to be sold for 12 months from the date of issue;
- (f) the issue of the Performance Rights and the vesting conditions are disclosed in the Prospectus (see Section 8.4(c) of the Prospectus) and the information required by ASX Guidance Note 19 is disclosed in the Prospectus (see Section 9.3 of the Prospectus); and
- (g) the Performance Rights are consistent with ASX's policy on performance securities set out in ASX Guidance Note 19.

Conditions of waiver

In accordance with ASX Listing Rule 18.1, the Company must comply with the conditions of the waiver for the waiver to be effective.

In accordance with ASX Listing Rule 18.3, ASX may vary or revoke the waiver at any time.

Listing Rule 6.1

The Company has also obtained confirmation from ASX that the terms of the Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1.

Board approval

The Board has approved the application for, and acceptance of, the waiver on the terms set out above. This announcement has been authorised for release by the Board of the Company.

ANNEXURE B – TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights issued by the Company to Mr Kago Bitsang Stimela (or his nominee(s)) under the Share Sale Agreement.

- (a) **(Milestones)** the Performance Rights are divided into two tranches, each with the following milestone (each a **Milestone**):
 - (i) **Milestone 1 Performance Rights (1,250,000)**: the Company announcing to ASX, in respect of drilling undertaken on the areas the subject of the Prospecting Licences (including any Botswana tenement applications that are, at that time, Prospecting Licences), 10 holes with $\geq 2\text{m @ } >2.0 \text{ g/t Au}$; and
 - (ii) **Milestone 2 Performance Rights (1,250,000)**: the Company announcing to ASX, in respect of drilling undertaken on the areas the subject of the Prospecting Licences (including any Botswana tenement applications that are, at that time, Prospecting Licences), 10 holes with $\geq 5\text{m @ } \geq 1.0\% \text{ CuEq}$.
- (b) **(Expiry)** the Performance Rights expire 3 years from their date of issue (**Expiry Date**). Performance Rights that have not vested and been converted by the Expiry Date will lapse.
- (c) **(Entitlement)** each Performance Right entitles the holder to subscribe for or be transferred one Share upon conversion, subject to satisfaction (or waiver) of the applicable Milestones. No consideration is payable on exercise. The Board may determine to satisfy a Performance Right by a cash payment in lieu of a Share.
- (d) **(Rights prior to conversion)** a holder has no interest in any Share that may be issued on conversion, and is not entitled to receive notice of, vote at, or attend general meetings, to receive dividends or to participate in new issues of Shares (such as bonus issues and entitlement issues). No adjustment is made to a Performance Right to reflect dividends or distributions paid before exercise.
- (e) **(Vesting and exercise)** the Performance Rights vest when the applicable Milestones are satisfied, waived by the Board or deemed satisfied, and the Company has issued a Vesting Notification. The Exercise Period commences on vesting (and satisfaction or waiver of any Exercise Conditions) and ends on the Expiry Date. Exercise requires delivery of a signed Notice of Exercise and the certificate, together with payment of any withholding tax amount the Company is required to remit. Performance Rights must be exercised in multiples of 1,000 unless the holder holds fewer or the Board agrees otherwise.
- (f) **(Restrictions on dealing)** the Performance Rights cannot be sold, assigned, transferred, novated, encumbered or otherwise disposed of, other than with the prior consent of the Board (which may be given on conditions) or where the transfer occurs by operation of law on the death of the holder.
- (g) **(Conversion)** vested Performance Rights may be converted, by delivery of a conversion notice, at any time from the giving of a vesting notice until the Expiry Date. Where Shares are issued or transferred within the Conversion Period, the Company will apply for quotation of those Shares in accordance with the ASX Listing Rules.
- (h) **(Rights of Shares on conversion)** Shares issued on conversion rank equally in all respects with the Company's existing Shares from the date of issue. The Company will, within 30 business days of exercise, issue or transfer the relevant Shares and will apply for official quotation of those Shares in accordance with the ASX Listing Rules.
- (i) **(Participation in new issues)** a Performance Right does not carry a right to participate in new issues of capital (such as bonus issues and entitlement issues) without conversion, subject to paragraphs (j) and (k) below.
- (j) **(Bonus issues)** if Shares are issued by way of bonus issue (other than in lieu of dividends), on conversion, the holder of Performance Rights is entitled to receive the additional Shares that would have been issued had the holder held, at the record date, the Shares issuable on conversion.

- (k) **(Reorganisation of capital)** in the event of a reorganisation of the Company's issued capital, the rights of holders will be adjusted to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the relevant time.
- (l) **(Change of control)**: on a change of control event in respect of the Company, unvested Performance Rights vest unless the Board determines otherwise. The Board's discretion is limited to vesting or varying vesting conditions and does not extend to lapsing or forfeiting unvested Performance Rights for less than fair value.
- (m) **(Trading restrictions on Shares)**: Shares issued on conversion may be subject to a 12-month trading restriction if the Company is unable to give ASX a notice under section 708A(5)(e) of the Corporations Act, unless the Company elects to issue a cleansing prospectus under section 708A(11) of the Corporations Act. Shares issued on conversion are subject to applicable law and the Company's Securities Trading Policy.

ANNEXURE C – UPDATED PRO FORMA STATEMENT OF FINANCIAL POSITION

	Audited 30/06/2026	Pro Forma Adjustments \$8,000,000 Raise	Pro Forma Financial Position \$8,000,000 Raise
Assets			
Current assets			
Cash and cash equivalents	739,103	6,252,363	6,991,465
GST refundable	39,883	-	39,883
Total current assets	778,986	6,252,363	7,031,349
Total assets	778,986	6,252,363	7,031,349
Liabilities			
Current liabilities			
Trade and other payables	142,935	-142,935	-
Deferred consideration	-	800,000	800,000
Accrued liabilities	444,620	-444,620	-
Total current liabilities	587,555	212,446	800,000
Total liabilities	587,555	212,446	800,000
Net assets	191,432	6,039,917	6,231,349
Equity			
Issued capital	1,019,006	7,886,267	8,905,273
Share-based payment reserve	61,643	747,687	809,330
Asset acquisition reserve	-	650,000	650,000
Accumulated losses	-889,217	-3,244,037	-4,133,254
Total equity	191,432	6,039,917	6,231,349