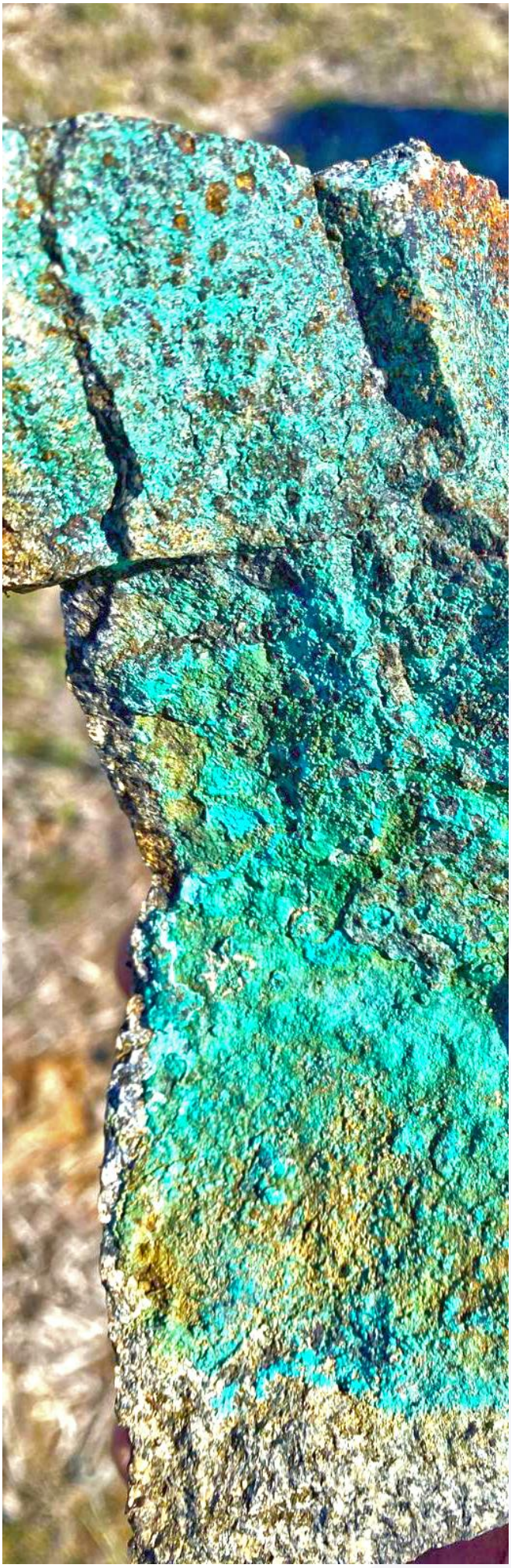


JACARANDA
NATURAL RESOURCES

Prospectus

September 2026

jacarandaresources.com



Jacaranda Natural Resources Limited

ASX: JRL

ACN 694 896 234

Replacement Prospectus

For an offer of 40,000,000 fully paid ordinary shares at an issue price of $0.20 per Share to raise $8,000,000 (before costs), with the Company reserving the right to accept oversubscriptions of up to a further 10,000,000 Shares to raise an additional $2,000,000 (before costs) (**Public Offer**).

This is a replacement prospectus dated 30 September 2026 and replaces the original prospectus dated 16 September 2026.

This Prospectus also incorporates the Lead Manager Offer, which is detailed in Section 2.8 of this Prospectus.

The Offers are conditional on satisfaction of the conditions, which are detailed in Section 2.7. No Securities will be issued pursuant to this Prospectus until those conditions are satisfied.

The Offers are not underwritten.

JOINT LEAD MANAGERS

GAIA CAPITAL

BOSTON GLOBAL

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay. The Shares offered by this Prospectus should be considered highly speculative.

CORPORATE DIRECTORY

Directors

Arvind Misra, Executive Chairman
Graeme Morissey, Executive Director and Chief Financial Officer
Yanjun (Tim) Zuo, Non-Executive Director

Management

Craig Hatch, Chief Executive Officer
Jonathan King, Chief Technical Advisor

Company Secretary

Dane Etheridge

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: JRL

Registered Office

60 Le Souef Drive
Kardinya, WA 6163
Telephone: (+61) 0473 216 560
Website: www.jacarandaresources.com

Joint Lead Managers

Gaia Natural Capital Pty Ltd
34/5 Easy Street
Byron Bay, NSW 2481

Boston Global
Level 8, 10 Spring Street
Sydney, NSW 2000

Independent Geologist

MinVal Pty Ltd
Level 2, 9 Havelock Street
West Perth, WA 6005

Investigating Accountant

William Buck
181 William St
Melbourne, VIC 3000

Solicitors to the Company

Allion Partners Pty Ltd
Level 9, 200 St. Georges Terrace
Perth, WA 6000

Auditor

William Buck
181 William St
Melbourne, VIC 3000

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, WA 6000
Telephone (within Australia): 1300 288 664
Telephone (outside Australia): +61 2 9698 5414
Fax: +61 2 8583 3040
Email: hello@automicgroup.com.au

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE

	Date
Lodge Original Prospectus with ASIC	16 September 2026
Exposure Period begins	16 September 2026
Lodge Replacement Prospectus with ASIC	30 September 2026
Exposure Period ends	30 September 2026
Opening Date of Offer	1 October 2026
Closing Date of Offer	9 October 2026
Securities issued under Prospectus	19 October 2026
Dispatch of holding statements	20 October 2026
Admission to Official List of the ASX	21 October 2026
Commence trading of Shares on the ASX	22 October 2026

Notes:

1 *The above dates are indicative only and may change without notice.*

2 *The Company reserves the right to extend the Closing Date or close the Offers early without notice. If you wish to submit an Application Form and subscribe for Securities under the Offers (and are eligible to do so), you are encouraged to do so as soon as possible after the Offers open as the Offers may close at any time without notice. For further information on the Exposure Period, please refer to the "Important Notices" below.*

3 *The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to Applicants. If the Offers are cancelled or withdrawn before completion, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.*

4 *Admission to the Official List is subject to ASX's discretion and is not guaranteed.*

KEY OFFER DETAILS

	Minimum Subscription	Maximum Subscription
Price per Share	$0.20	$0.20
Shares offered under the Offer	40,000,000	50,000,000
Amount to be raised under the Offer (before costs)	*$8,000,000*	*$10,000,000*
Total Shares on issue on completion of the Public Offer[1, 2]	**65,557,500**	**75,557,500**
Total Performance Rights on issue on completion of the Offers and the transactions contemplated in connection with the Offers[3]	2,500,000	2,500,000
Options to the Joint Lead Managers[4]	1,600,000	2,000,000
Total Securities on completion of the Offers[5]	**69,657,500**	**80,057,500**
Implied market capitalisation on completion of the Offers	$13,111,500	$15,111,500

Notes:

1 *Refer to Section 2.10 for further details relating to the indicative capital structure of the Company on admission.*

2 *The total Shares on completion of the Public Offer reflected in this figure include:*
   a. *the 23,432,500 Shares currently on issue;*
   b. *the Upfront Consideration Shares to be issued to Bindi Metals pursuant to the Tenement Sale and Purchase Agreement, being 1,250,000 Shares. Refer to Section 8.2 for further details relating this Share issue; and*
   c. *the Stage 1 Shares to be issued to Mr Kago Bitsang Stimela pursuant to the Share Sale Agreement, being 875,000 Shares. Refer to Section 8.4 for further details relating this Share issue.*

3 *The 2,500,000 Performance Rights are to be issued pursuant to the terms of the Share Sale Agreement. Refer to Section 8.4 for further details relating to the Performance Rights to be issued to Mr Kago Bitsang Stimela under the Share Sale Agreement.*

4 *Refer to Section 2.8 regarding the terms of the Options to be issued to the Joint Lead Managers. The Options will be offered to the Joint Lead Managers under the Lead Manager Offer.*

5 *The Company notes that pursuant to the Tenement Sale and Purchase Agreement, the Company has agreed to issue Deferred Consideration Shares of an aggregate value of $650,000 based on the satisfaction of various conditions. The number of Deferred Consideration Shares is to be based on a deemed issue price of the 20-day VWAP and as such the exact number is unknown as at the date of this Prospectus. Refer to Section 8.2 for further details relating to the Deferred Consideration Shares in the summary of the Tenement Sale and Purchase Agreement.*

IMPORTANT NOTICES

This Prospectus is issued by Jacaranda Natural Resources Limited (ACN 694 896 234) (**Company**) for the purposes of Chapter 6D of the Corporations Act.

The Offers contained in this Prospectus are the Public Offer and the Lead Manager Offer.

The Public Offer is to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.

Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is dated 30 September 2026 and was lodged with ASIC on that date (**Prospectus Date**). This is a replacement prospectus which replaces the prospectus dated, and lodged with ASIC on, 16 September 2026 (**Original Prospectus**).

This Prospectus expires at 5:00 pm (WST) on the date that is 13 months after the Prospectus Date. No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of the Public Offer should be considered highly speculative.

There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them considering their personal circumstances, including their financial and taxation position.

Refer to Section 1.3 for details relating to the key risks applicable to an investment in the Company's Securities.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing applications in the 7-day period after the date of lodgement of the Prospectus pursuant to section 727(3) of the Corporations Act (**Exposure Period**).

In accordance with Chapter 6D of the Corporations Act, the Original Prospectus was subject to an Exposure Period from the date on which the Original Prospectus was lodged with ASIC. The purpose of the Exposure Period was to enable the Prospectus to be examined by market participants before the raising of funds.

Pursuant to ASIC Corporations (Exposure Period) Instrument 2026/90, once the Exposure Period for the Original Prospectus has expired, there is no additional exposure period under the Corporations Act for this Prospectus.

Application for Securities under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge an application prior to the expiry of the Exposure Period.

WEBSITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the Company's website at www.jacarandaresources.com. By accessing the electronic Prospectus, you represent that you are a resident of Australia and are accessing it from within Australia, unless you are a person to whom an offer may lawfully be made in a permitted foreign jurisdiction.

The Corporations Act prohibits any person from passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in this Prospectus, no document or information included on the Company's website is incorporated by reference into this Prospectus.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted by the Company.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the Options issued under this Prospectus.

The Company will only make available the Lead Manager Offer to invited participants who fall within the target market determination (**TMD**) as set out on the Company's website.

A copy of the TMD will be distributed to invited participants who fall within the target market.

NO INVESTMENT ADVICE

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

FOREIGN JURISDICTIONS

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the Securities or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except in the jurisdictions noted below:

- Hong Kong
- Singapore
- New Zealand
- Malaysia
- People's Republic of China

Further, this Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. In particular, the Shares have not been, and will not be, registered under the US Securities Act of 1933 (US Securities Act) or the securities laws of any State or other jurisdiction of the United States, and may not be offered or sold in the United States, except in transactions exempt from or not subject to the registration requirements of the US Securities Act and any other applicable US securities laws.

Please see Section 2.15 below for further information.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Please see Sections 1.3 and 6 below for the risk factors set out in this Prospectus.

COMPETENT PERSON STATEMENT

The Independent Technical Assessment Report contained in Annexure A that includes information that relates to the geology and Exploration Results for the Projects is based on information supervised by or compiled by Mr Paul Dunbar, BSc (Hons), MSc.

Mr Dunbar is a Director of MinVal Pty Ltd and has sufficient experience, which is relevant to the styles of mineralisation, geology, and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the JORC Code and as a Specialist under VALMIN. Mr Dunbar is also a fellow of the AusIMM and a member of the AIG.

Mr Dunbar consents to the inclusion in the Independent Technical Assessment Report of the matters based on his information in the form and context in which it appears.

Mr Dunbar has not, within the past two years had any association with the Company, its individual employees, or any interest in the Securities of the Company.

Mr Dunbar does not expect that he will be employed by Jacaranda or its related entities after the Offers, which could be regarded as affecting his ability to give an independent, objective, and unbiased opinion.

MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of the Independent Technical Assessment Report.

CONTINUOUS DISCLOSURE OBLIGATIONS

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or value of its Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX.

In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

ENQUIRIES

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers, please call the Share Registry on (+61) 1300 288 664.

REPLACEMENT PROSPECTUS

This prospectus is a replacement prospectus and makes changes to the Original Prospectus. The material changes are as follows:

(i) amendments in the 'Chairman's Letter' to, among other things, set out the conditional nature of the Company's interest in the Projects;
(ii) inclusion of updates more generally to the conditional nature of the Company's interest in the Projects and the effect of those conditions on the Company's proposed activities;
(iii) inclusion of further detail regarding the tenure and licence renewals at the Projects and inclusion of risks with respect to those tenure and licence renewals and the effect on the Projects (including the effect of compulsory relinquishment);
(iv) cancellation and removal of Performance Rights previously held by Directors and management;
(v) detail regarding the recognition of the Projects in the Financial Information section;
(vi) inclusion of a summary table of the consideration payable under the Acquisition Agreements;
(vii) detail of 'Corporate Overheads' in the Use of Funds table; and
(viii) inclusion or amendment to risk factors including the:
    a. project acquisition and contractual obligations risk;
    b. tenure, licence renewal and regulatory risk;
    c. land access, heritage and community relations risk;
    d. Botswana jurisdiction risk; and
    e. going concern risk.

CONTENTS

Chairman's Letter	10
Investment Overview	12
Details of the Offers	30
Company and Project Overview	42
Board and Management	67
Financial Information	73
Risk Factors	88
Corporate Governance	103
Material Contracts	104
Additional Information	116
Directors' Authorisation	128
Glossary	129
Annexures	133
Annexure A – Independent Technical Assessment Report	
Annexure B - Independent Limited Assurance Report	
Annexure C – Solicitor's Report – Queensland	
Annexure D – Solicitor's Report – Botswana	
Annexure E – Compliance with ASX Corporate Governance Principles and Guidelines	

CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board, I am pleased to present this Prospectus and invite you to consider becoming a shareholder in Jacaranda Natural Resources Limited.

Jacaranda has been established with a clear objective: to identify, acquire and systematically advance high-quality copper and gold exploration opportunities capable of delivering meaningful value through exploration success. Our strategy is focused on securing prospective projects in proven mineral belts, applying disciplined technical evaluation and directing capital toward exploration activities with the potential to generate significant discoveries.

Subject to settlement of the acquisitions under the binding Acquisition Agreements, the Board believes the Company will acquire a highly attractive portfolio of exploration assets at an important point in their development. These projects have historical exploration, geological evidence of mineralisation and identified drill targets, providing a foundation for the Company's proposed exploration programs. Field activities have already commenced in both Queensland and Botswana, and the Company intends to move into active drilling programs after the Company's admission to the Official List and completion of the Acquisition Agreements. As a result, Shareholders are expected to gain exposure to multiple near-term exploration catalysts and a consistent pipeline of news flow across the portfolio.

The White Cockatoo Project in Queensland is, in the Board's view, a compelling exploration opportunity and would become the Company's flagship asset upon completion of its acquisition. The White Cockatoo Project contains multiple advanced shallow high-grade prospects, including Quartz Ridge, Tea Tree, Flanagan's and Great Blackall, each supported by high-grade rock-chip sampling, trenching results, historical drilling, geochemical anomalies and geophysical targets. The White Cockatoo Project exhibits geological characteristics consistent with a large-scale mineralised system and provides exposure to multiple mineralisation styles. The Company sees potential ranging from shallow high-grade copper-gold mineralisation and epithermal-style targets through to deeper intrusion-related and bulk porphyry-style copper-gold systems. This combination provides both near-surface discovery opportunities and the potential for larger underlying mineralised systems, creating multiple avenues for exploration success.

Acquisition of the White Cockatoo Project is subject to the Company being admitted to the Official List. The White Cockatoo Project is also subject to a pending renewal of EPM 28063, requirements to obtain further land access as the exploration programmes progresses and a requirement to relinquish 50% of EPM 28063 (which will require decisions about the relinquishment area). These matters are known to the Board and the Board will actively manage them and adjust the exploration programme as may be needed.

In Botswana, subject to settlement of the acquisition of the Botswana Project, the Company will have assembled a portfolio of projects within recognised mineral belts that have supported significant mining operations and discoveries. The Globe Project presents immediate drill-ready opportunities within the highly prospective Tati Greenstone Belt, while the Motloutse and Nkwe Projects provide exposure to large-scale copper-nickel and gold exploration opportunities. Botswana is recognised as an established mining jurisdiction, recognised for its political stability, transparent regulatory framework, strong rule of law, and long history of successful resource development. These characteristics provide an attractive environment for responsible exploration and the creation of long-term shareholder value. Please see sections 1.3 and 6 of the Prospectus for the risks attaching to the acquisition and the Solicitor's Report (Botswana) for further details.

Acquisition of the Botswana Projects is subject to the Company being admitted to the Official List and Ministerial approval for the acquisition of Jacaranda Botswana. Please see sections 1.3 and 6 of the Prospectus for the risks of the acquisition, and the Solicitor's Report (Botswana) for further details.

The Company's focus on copper and gold reflects our conviction in the long-term fundamentals supporting both commodities. Copper is widely recognised as a critical metal required for electrification, renewable energy infrastructure, electric vehicles, transmission networks and broader industrial growth. Gold continues to play a unique role as a store of value, a portfolio hedge and a monetary asset during periods of economic uncertainty. The Company believes the combination of copper and gold provides Shareholders with exposure to commodities that are expected to remain strategically important.

A key strength of Jacaranda is the quality and depth of experience assembled across the Board and management team. Collectively, the Board and management team combine expertise across geology, exploration, mining operations, finance, governance and capital markets. We believe this combination of technical, operational and commercial capability significantly enhances the Company's ability to systematically advance the Projects and create value for Shareholders. For details regarding the Board and management team, please see Section 4 of this Prospectus.

Importantly, Jacaranda is not reliant upon a single project, commodity, jurisdiction or exploration outcome. The Company has assembled a diversified portfolio of copper, gold and copper-nickel opportunities across multiple geological settings in Queensland and Botswana. This provides multiple opportunities for exploration success and the potential for a steady stream of exploration results and corporate milestones as the Company's programs advance. Consistent with our commitment to capital discipline, the majority of funds raised under the Public Offer are intended to be directed toward exploration and project advancement activities. Our objective is simple: maximise the proportion of shareholder capital deployed into the ground while maintaining the governance, technical and administrative systems expected of a publicly listed company.

Investors should recognise that mineral exploration is inherently speculative. Exploration success cannot be guaranteed, and the Company's Projects are subject to geological, operational, regulatory, environmental, funding and market risks. No Mineral Resource has yet been defined by the Company and there is no certainty that exploration activities will result in the discovery of an economic mineral deposit. These and other risks are outlined elsewhere in this Prospectus, including Sections 1.3 and 6, and should be considered carefully before making an investment decision. Notwithstanding these risks described in the Prospectus, the Board believes Jacaranda offers investors exposure to a diversified portfolio of advanced copper and gold exploration projects, immediate post-IPO exploration activity, multiple drilling catalysts, strong commodity fundamentals, and an experienced leadership team with a demonstrated ability to identify, acquire and advance quality resource opportunities.

I would like to thank our Shareholders, advisers, consultants, employees and project partners for their support in bringing Jacaranda to this important milestone. On behalf of the Board, I look forward to welcoming new Shareholders and reporting on the Company's progress as we work to unlock the considerable potential within our portfolio.

Yours sincerely,



Arvind Misra
Founder & Executive Chairman
Jacaranda Natural Resources Limited

1. INVESTMENT OVERVIEW

This Investment Overview contains a summary of what the Board consider to be key information with respect to the Company and the Offers. It is not a summary of this Prospectus.

If you are considering an investment in the Company, it is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company.

In particular, in considering the prospects for the Company, you should consider the risk factors that could affect the performance of the Company, which are detailed in Section 6 of this Prospectus.

The Offers do not take into account your investment objectives, financial situation and particular needs. Accordingly, you should carefully consider the risk factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

The Securities that are offered under this Prospectus should be considered highly speculative.

1.1 Introduction

Question	Answer	Section
Who is Jacaranda Natural Resources Limited?	Jacaranda Natural Resources Limited (**Jacaranda** or the **Company**) is an Australian public company. It was incorporated on 2 February 2026 as a proprietary company limited by shares. The Company converted from a proprietary company limited by shares to a public company limited by shares on 7 August 2026. The Company is focused on the exploration and development of the White Cockatoo Project in Queensland, Australia and the Globe Gold (**Globe**), Motloutse Copper-Nickel-Gold (**Motloutse**) and Nkwe Copper-Nickel Projects (**Nkwe**) in Botswana (together, the **Projects**). Since its incorporation, the Company has undertaken technical and commercial evaluation of the Projects, including the compilation and digitisation of historical exploration and mining data, geological interpretation, geophysical and geochemical targeting, spatial modelling and prospect ranking. The Company has also completed site visits, due diligence activities and exploration planning across both jurisdictions. More recently, the Company has commenced field activities at the Projects, including field mapping and target validation in Queensland and trenching programmes in Botswana. These activities have refined multiple drill-ready targets, with initial drilling programmes planned at the Quartz Ridge Prospect within the White Cockatoo Project and the Globe Project in Botswana following the Company's admission to the Official List.	3

Question	Answer	Section
What is the purpose of this Prospectus and the Public Offer?	The purpose of the Public Offer is to: (a) raise a minimum of $8,000,000 (before costs) (being, Minimum Subscription), which will be used to fund: i. a systematic exploration of the Projects by exploring for copper and gold through 3D geological mapping, geophysics, surface sampling, targeting using machine learning techniques and drilling; ii. the implementation of a growth strategy to seek out further exploration and acquisition opportunities; and iii. to meet the costs of the Offers and provide working capital for the Company; and (b) to meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List and thereby provide a market for Shares and better enable the Company to access capital markets. The Company has reserved the right to accept oversubscriptions for a further $2,000,000 (before costs) representing 10,000,000 Shares (being, Maximum Subscription). Please see Section 2.2 for further information. The Prospectus also contains the Lead Manager Offer. Please refer to Section 2.8 for further details. On completion of the Offers, the Company will have sufficient working capital to achieve its objectives as stated in the Prospectus.	2.6

1.2 Business and Projects Overview

Question	Answer	Section
What are the Company's Projects and where are they located?	Subject to completion of the Acquisition Agreements, including a condition that the Company receive conditional ASX approval in relation to Chapters 1 and 2 of the ASX Listing Rules, the Company will acquire 100% of the White Cockatoo Project and all the shares in Jacaranda Botswana, the entity which holds the Botswana Projects. The Company's Projects on admission to the Official List will be the: (a) White Cockatoo Project in Queensland (for details see Section 3.7 of this Prospectus); and (b) Botswana Projects (for details see Section 3.8 of this Prospectus). References in this Prospectus to the Projects should be read as references to the projects to be acquired by the Company on or around the Company's admission to the Official List, subject to the conditions of the Acquisition Agreements.	3.6
Consideration payable under the Acquisition Agreements	The Company has agreed to pay the below consideration under the Acquisition Agreements. The consideration highlighted in bold is payable on or immediately after completion of the Acquisition Agreements. For the purposes of the table below the Tenement Sale and Purchase Agreement is defined as the 'TSPA' and the Share Sale Agreement is defined as the 'SSA'.	2.9

Question	Answer	Section

	Cash	Shares / Securities	Value
SSA – initial cash payment	*$50,000*	-	*$50,000*
TSPA - Upfront Consideration Shares	$-	**1,250,000 Shares**	**$250,000[1]**
SSA – Stage 1 Shares	$-	**875,000 Shares**	**$175,000[1]**
SSA – Performance Rights	$-	**2,500,000 Performance Rights[2]**	**$500,000[3]**
SSA – Stage 1 Payment	**$175,000**	-	**$175,000**
SSA – Stage 2 Shares	$-	750,000 Shares	$150,000
SSA - Stage 2 Payment	$150,000	-	$150,000
Total	**$325,000**	**5,375,000[4]**	**$1,450,000[4]**

Notes:

1 *Valued at the Offer Price.*

2 *Being 1,250,000 Milestone 1 Performance Rights and 1,250,000 Milestone 2 Performance Rights (see Section 8.4(c) for further details of the Performance Rights).*

3 *As set out in Section 5.8(e) of this Prospectus, the valuation for the Performance Rights has been determined to be $500,000 for the 2,500,000 Shares to be issued on satisfaction of the relevant milestones under Milestone 1 and Milestone 2 of which is recorded in the Company's asset acquisition reserve.*

4 *The Company notes that pursuant to the Tenement Sale and Purchase Agreement, the Company has also agreed to issue Deferred Consideration Shares of an aggregate value of $650,000 subject to the satisfaction of various conditions. The number of Deferred Consideration Shares is to be based on a deemed issue price of the 20-day VWAP and as such the exact number is unknown as at the date of this Prospectus. Refer to Section 8.2(d) and (e) for further details relating to the Deferred Consideration Shares in the summary of the Tenement Sale and Purchase Agreement.*

5 *The consideration set out in the above table are included as part of the pro forma adjustments in connection with the Offer set out at Section 5.6 of this Prospectus.*

The above Total cash amounts excludes the $50,000 already paid.

The Company notes that as part of the consideration under the Tenement Sale and Purchase Agreement a 2% net smelter royalty will be paid to Bindi Metals. See Section 8.3 for a summary of the Royalty Deed.

What is the Company's strategy and intentions?	The Company's primary objective is to advance and systematically explore its portfolio of copper-gold, gold, and copper-nickel projects in Queensland, Australia and Botswana, with the aim of making economically significant mineral discoveries and creating value for Shareholders through exploration success. Following the Company's admission to the Official List, the Company intends to undertake exploration and drilling programmes across its White Cockatoo Project in Queensland and the Botswana Projects. Initial activities will focus on advanced exploration targets, including the Quartz Ridge and Tea Tree Prospect at the White Cockatoo Project and the Globe Project in Botswana, where recent technical work has identified compelling exploration opportunities and clear pathways to potential discovery. The results of these exploration programmes will determine the extent, continuity, and economic significance of any mineralisation identified, and will guide future exploration, resource estimation, and development studies. Where exploration results support further advancement, the Company intends to undertake	3.3

Question	Answer	Section
	additional drilling and technical studies to establish JORC Code-compliant Mineral Resources and assess potential development opportunities. In addition to advancing its existing asset portfolio, the Company will continue to evaluate complementary acquisition opportunities in Australia, Botswana and other selected jurisdictions where such opportunities are considered value-accretive and strategically aligned with the Company's focus on copper and gold exploration. The Company's exploration strategy incorporates the compilation, digitisation and reinterpretation of historical exploration datasets, geological mapping, geophysical and geochemical targeting, trenching, sampling and drilling programmes. These activities are designed to prioritise and test high-quality exploration targets and maximise the potential for discovery across the Company's Project portfolio.	
What are the Company's key dependencies?	The key dependencies which underpin the Company's strategy and plans outlined above include: (a) completion of the Public Offer and successful raising of the Minimum Subscription amount required under the Prospectus, together with the admission of the Company to the Official List; (b) completion under the Acquisition Agreements; (c) completion and maintenance of the Company's interests in the White Cockatoo Project in Queensland and the Botswana Projects, including the maintenance of all required licences, permits, approvals, tenure and land access arrangements; (d) the availability of suitably qualified contractors, equipment and services, including drilling contractors, to undertake the Company's planned exploration and drilling programmes in a timely and cost-effective manner; (e) the Company's ability to retain and recruit appropriately qualified directors, management, technical personnel, consultants and contractors with relevant exploration, mining, corporate and capital markets experience; (f) the timely receipt of any regulatory approvals, heritage clearances, land access agreements, environmental approvals and other authorisations required to undertake planned exploration activities; (g) the successful execution of the Company's exploration programmes, including geological mapping, geochemical sampling, trenching, geophysical surveys and drilling programmes across its project portfolio; (h) prevailing commodity prices, market conditions and investor sentiment remaining supportive of exploration and development activities within the resources sector; and (i) the Company's ability to access additional funding in the future, if required, to continue exploration activities, undertake resource-definition drilling, and progress any discoveries through evaluation and potential development studies.	

1.3 Key Investment Highlights and Risks

Question	Answer	Section
What are the perceived investment	Projects	3.1 and 3.8

Question	Answer	Section
highlights and benefits?	The Projects are located in Queensland, Australia and Botswana, two established mining jurisdictions with long histories of mineral exploration and development. The Company's portfolio (subject to completion under the Acquisition Agreements) will comprise the White Cockatoo Project in Queensland and the Globe, Motloutse and Nkwe Projects in Botswana. The Projects are considered prospective for copper, gold and nickel mineralisation and include multiple drill-ready exploration targets supported by historical exploration results, recent field validation work and modern geological targeting techniques. The Company believes its diversified portfolio provides exposure to both near-term discovery opportunities and district-scale exploration potential across proven mineral belts. **Near-Term Catalysts** The Company has undertaken extensive technical review, target generation and exploration planning with respect to the Projects and has recently commenced field activities in both Queensland and Botswana. Following completion of the Offers, the Company intends to accelerate exploration activities, including drilling at the Quartz Ridge and Tea Tree Prospect within the White Cockatoo Project and the Globe Project in Botswana. **Team** The Board, management team, and technical advisers comprise experienced mining industry professionals with extensive expertise in exploration, mine development, corporate finance, capital markets and public company management. Collectively, the team has been involved in mineral discoveries, project development, capital raisings, mergers and acquisitions and the running of ASX listed resource companies across Australia, Africa and internationally. For details regarding the Board and management team, please see Section 4 of this Prospectus. **Capital Structure** Upon completion of the Offers, the Company is expected to have: (a) at Minimum Subscription, approximately 65.5 million Shares on issue and an undiluted market capitalisation of approximately $13 million; and (b) at Maximum Subscription, approximately 75.5 million Shares on issue and an undiluted market capitalisation of approximately $15 million. The Company is seeking admission at an enterprise value of approximately $4.6 million, providing investors with exposure to a portfolio of copper, gold and copper-nickel exploration assets with multiple near-term exploration catalysts.	
What are the key investment risks?	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of the securities of the Company.	6

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively be managed may be limited.

Limited Operating History

The Company was incorporated on 2 February 2026 and is at an early stage of its development. As such, it has a limited operating and financial history upon which investors may evaluate its prospects and future performance.

The Company's prospects should be considered in light of the risks, uncertainties, expenses and challenges frequently encountered by early-stage mineral exploration companies. The Company has not generated operating revenues and expects to incur exploration, evaluation, corporate, and administrative expenditure for the foreseeable future.

There can be no assurance that the Company's exploration activities will result in the discovery of economically recoverable mineral resources or that any identified mineralisation will ultimately be capable of commercial development. Until such time as the Company is able to generate revenues from its activities, it is expected to incur operating losses and require ongoing funding. That funding is likely to involve equity raisings which are dilutive to existing shareholders.

Offers and ASX Admission Risk

Completion of the Offers is conditional upon the Company satisfying the conditions required for admission to the Official List and quotation of its Shares.

If ASX does not grant permission for official quotation of the Shares within the period prescribed by the Corporations Act, the Company will not issue the Shares and all application monies will be returned in accordance with the requirements of the Corporations Act, without interest.

Going Concern Risk

As set out in Section 5.2 of this Prospectus, the audit report on the Company's financial statements for the period ended 30 June 2026 included an emphasis of matter in relation to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The audit opinion was not modified.

Notwithstanding the emphasis of matter paragraph regarding a material uncertainty of the Company to continue as a ‘going concern’, the Directors believe that upon the successful completion of the Public Offer, the Company will have sufficient funds to adequately meet the Company’s current exploration commitments and short-term working capital requirements.

If the Public Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company’s activities.

Liquidity and Market Risk

There can be no assurance that an active trading market for the Shares will develop or be sustained following listing.

The market price of Shares may be subject to significant fluctuations arising from factors including exploration results, commodity prices, general market conditions, investor sentiment, capital raisings, changes in economic conditions, and developments within the resources sector beyond the Board and management's control.

Certain securities may also be subject to ASX escrow restrictions which may impact market liquidity.

Exploration and Discovery Risk

The Company's projects are exploration-stage assets and are subject to the risks commonly associated with mineral exploration.

There can be no assurance that exploration activities at the White Cockatoo Project or the Globe, Motloutse, or Nkwe Projects will result in the discovery of economically recoverable mineralisation, the estimation of Mineral Resources or the eventual development of mining operations.

Exploration success depends upon numerous factors including geological interpretation, target selection, drilling results, commodity prices, funding availability and regulatory approvals, many of which are outside the Company's control.

Project Acquisition & Contractual Obligations Risk

The Company's interests in the Projects are subject to completion of the Acquisition Agreements and compliance with contractual obligations, including, with respect to the White Cockatoo Project, expenditure commitments, deferred consideration, royalty arrangements and other conditions.

Failure to satisfy relevant obligations may adversely affect the Company's interests in, or ability to advance, the Projects.

Specifically, completion under the Share Sale Agreement is conditional on separate Ministerial approvals under section 23 of the Mines and Minerals Act for both:

(a) the transfer of the granted Prospecting Licences to Jacaranda Botswana; and

(b) the change of control of Jacaranda Botswana following the acquisition by the Company of all the shares in Jacaranda Botswana, pursuant to the Share Sale Agreement.

The approval to the transfer of the Prospecting Licences to Jacaranda Botswana has been obtained. The Company is currently liaising with the Botswana

Question	Answer	Section

Minister with respect to the change of control approval, with the application to be lodged.

The remaining Botswana Applications have been lodged and are pending. Once granted, applications to transfer the Botswana Applications to Jacaranda Botswana will be lodged.

The Botswana Solicitor's Report expresses no opinion on the timing, process or outcome of the remaining approval.

Delay, refusal or conditions being placed on the approvals set out above may delay or prevent completion and the Company's proposed exploration activities set out in this Prospectus.

Historical Information Risk

The Company relies on historical exploration results and technical information, some of which may be incomplete, not independently verified or subject to limitations in historical quality assurance and quality control procedures.

Tenure, Licence Renewal and Regulatory Risk

The Projects are dependent upon the maintenance, renewal and compliance requirements associated with the relevant licences, permits, applications and approvals.

The grant, renewal and maintenance of prospecting and exploration licences and permits are subject to applicable legislation, regulatory requirements and the discretion of government authorities.

There can be no assurance that existing licences will be renewed, that applications will be granted, or that additional conditions, expenditure commitments or other obligations will not be imposed in the future.

Failure to comply with licence conditions or statutory obligations may adversely affect the Company's interests in the Projects.

Details regarding the term and expiry date of each licence are set out in Annexure A of Annexure C – Solicitor's Report Queensland and sections 7, 8 and 9 of Annexure D – Solicitor's Report Botswana.

Specifically, detail regarding tenure and licence renewal at the Projects is set out below:

(a) **White Cockatoo Project**:

i. EPM 27478 expires on 7 April 2030, EPM 28005 expires on 6 November 2027 and EPM 28063 expires on 1 February 2027.

ii. The renewal application for EPM 28063 must be lodged by 2 November 2026 unless a shorter period is allowed. Renewal of EPM 28063 is associated with compulsory relinquishment of 50% of its current 146 km^2 area, being approximately 73 km^2. The Company is liaising with Lark regarding the renewal application if EPM 28063 has not transferred to the Company prior to the renewal date.

iii. On that basis, the aggregate White Cockatoo Project area would reduce from approximately 409 km^2 to approximately 336 km^2, subject to the area selected for relinquishment and the outcome of the renewal process.

(b) **Botswana Projects**:

i. The Prospecting Licences expire between 31 March 2028 and 30 June 2029, as detailed in Section 3.8.
ii. The Botswana Applications remain pending.
iii. The Prospecting Licences are subject to continuing expenditure, reporting and other statutory obligations.
iv. Delay or refusal to renew a Prospecting License or grant a Botswana Application could prevent or curtail exploration in the affected area (see comments above at Project Acquisition & Contractual Obligations Risk).

Land Access, Heritage & Community Relations Risk

The Company's exploration activities require ongoing access to land held by private landowners, engagement with traditional owners and native title parties, government authorities, and other stakeholders.

Delays in obtaining or maintaining access agreements, heritage clearances, environmental approvals or stakeholder consents may impact exploration programmes, increase costs or delay project advancement.

While the Company seeks to maintain constructive relationships with relevant stakeholders, there can be no assurance that access arrangements will always be obtained on acceptable terms or within required timeframes.

For the White Cockatoo Project, the existing conduct and compensation agreement relates to EPM 27478, which has an area of approximately 56 km^2 of the current 409 km^2 White Cockatoo Project area. The terms of the conduct and compensation agreement are summarised in Section 5, Annexure B of Annexure C – Solicitor's Report Queensland.

EPM 28005 and EPM 28063, together approximately 353 km^2, are not covered by that conduct and compensation agreement and further land access arrangements, statutory notices, compensation arrangements, heritage clearances or consents may be required before exploration on affected land.

The Company intends to sequence activities to areas where access and approvals are in place and to negotiate further arrangements as its exploration program advances (if required).

For the Botswana Projects, a holder of a granted prospecting licence has a statutory right of entry under section 20 of the Mines and Minerals Act, subject to statutory surface-right protections.

No special designation affecting access has been identified in Annexure D - Solicitor's Report Botswana.

Question	Answer	Section
	That statutory position does not apply to the Botswana Applications until granted and transferred to Jacaranda Botswana. **Native Title and Cultural Heritage Risk** Certain Australian project areas may be subject to native title rights, claims or cultural heritage considerations. The existence of native title rights, cultural heritage sites or future claims may affect exploration access, timing, costs and development opportunities. Compliance with applicable native title, heritage and environmental legislation may result in additional obligations, delays or expenditure. **Botswana Jurisdiction Risk** The Company holds interests in respect of projects located in Botswana and is therefore exposed to risks associated with operating in a foreign jurisdiction. These risks include changes in laws, regulations, taxation regimes, licence conditions, government policies, foreign exchange controls, permitting requirements, and administrative processes. Although Botswana is regarded as one of Africa's most stable mining jurisdictions, changes in government policy or regulatory frameworks may adversely impact the Company's operations or project economics. **Future Capital Requirements** The Company's exploration activities will require ongoing funding beyond the proceeds of the Public Offer. Additional equity funding may dilute existing Shareholders and debt funding, if available, may involve restrictive covenants or security over Company assets. There can be no assurance that additional funding will be available when required or on terms acceptable to the Company. A failure to secure future funding may result in delays, reductions or suspension of exploration activities. **Key Personnel Risk** The Company's success depends on the continued services of its directors, management, technical advisers, and key consultants. The loss of key personnel or the inability to attract and retain suitably qualified and experienced employees, consultants and contractors may adversely affect the Company's ability to execute its exploration strategy and achieve its objectives. **Commodity Price Risk** The Company's future prospects are heavily influenced by prevailing and future prices for copper, gold, nickel and other commodities.	

Question	Answer	Section
	Commodity prices are affected by numerous factors including global economic conditions, inflation, interest rates, exchange rates, supply and demand dynamics, geopolitical developments, and investor sentiment. Significant declines in commodity prices may adversely affect investor interest, project economics, funding availability, and the Company's market valuation. **General Exploration Industry Risks** The Company's activities are subject to risks commonly associated with mineral exploration and resource development, including: (a) geological and technical risks; (b) drilling and operational risks; (c) environmental risks; (d) contractor and counterparty risks; (e) health and safety risks; (f) regulatory and compliance risks; (g) climate, weather and natural disaster risks; and (h) competition for personnel, equipment, funding, and exploration opportunities.	

1.4 Financial Information

Question	Answer	Section
What is the Company's financial position?	Following completion of the Public Offer, the Company is expected to have cash of approximately $6,991,465 from funds raised under the Public Offer at Minimum Subscription, after deducting the costs of the Offers and other pro forma transactions. The Company has also reserved the right to accept oversubscriptions for a further $2,000,000 (before costs) representing 10,000,000 Shares. Please see Section 5.5 for further information. The Board is satisfied that upon successful completion of the Offers, the Company will have sufficient working capital to meet its objectives as stated in this Prospectus.	2.9
Will the Company pay dividends?	It is anticipated that significant expenditure will be incurred in the evaluation and development of the Projects as described in Section 3.4. These activities are expected to be the focus for the Company for, at least, the 2-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.	2.20

1.5 Shareholders, Directors and Key Management

Question	Answer	Section
Who are the substantial shareholders in the Company?	Based on information known to the Company as at the Prospectus Date, the Company expects that the following parties (together with their associates) will hold a relevant interest in 5% or more of the total number of Shares on issue on the date of the Company's admission to the Official List.	2.11

Question	Answer	Section

Name	Shares	% (undiluted)[1]	% (diluted)[2]
Ever-Sun Development (Hongkong) Limited	12,455,925	19.00%[3]	17.88%
Arvind Misra[4]	4,807,500[5]	7.33%	6.90%
Purebond Ltd.	4,750,000[5]	7.25%	6.82%
Solai Pension Scheme	3,750,000[5]	5.72%	5.38%

Notes:

1 *Reflects the percentage of Shares held as at completion of the Minimum Subscription as set out in Section 2.11 on an undiluted basis.*

2 *Reflects the percentage of Shares held as at completion of the Minimum Subscription as set out in Section 2.11 and on the assumption that all the Options set out in Section 8.6 are exercised and the resultant Shares are issued and that the Performance Rights issued pursuant to the Share Sale Agreement set out in Section 8.4 vest and the resultant Shares are issued.*

3 *Ever-Sun has entered into the Commitment Agreement with the Company agreeing to subscribe for up to 19% of the Shares, to be determined subject to the final raising and allocations of the Company under the Public Offer. The figure in the table represents the number of Shares that would be issued to Ever-Sun at Minimum Subscription. At Maximum Subscription Ever-Sun would be issued 14,355,925 Shares. See Section 8.5 regarding the terms of the Commitment Agreement.*

4 *Arvind Misra's shares are held indirectly through Aranak Pty Ltd (ACN 108 136 170) as trustee for the Misra Family Trust. Arvind Misra is the Executive Chairman of the Company.*

5 *Assumes none of these parties subscribe for further Shares as part of the Public Offer. There is currently no intention for these parties subscribe for further Shares as part of the Public Offer.*

Who are the Directors and key managers?	The Directors and officers of the Company are: (a) Arvind Misra – Executive Chairman (b) Yanjun (Tim) Zuo – Non-Executive Director (c) Graeme Morissey – Executive Director / Chief Financial Officer (d) Craig Hatch – Chief Executive Officer (e) Jonathan King – Chief Technical Advisor (f) Dane Etheridge – Company Secretary Please see Section 4 for further information	4.1 and 4.2

<table>
<tr><th>Question</th><th>Answer</th><th>Section</th></tr>
<tr><td>What are the Directors' and key management interests in the Company?</td><td>Based on the intention of the Directors and key management at the Prospectus Date to not participate in the Public Offer, the Directors and key management will have the following interests in Securities on admission to the Official List:

<table>
<tr><th>Name</th><th>Shares[1]</th><th>%[1]</th><th>%[2]</th></tr>
<tr><td>Arvind Misra[3]</td><td>4,807,500</td><td>7.33%</td><td>6.36%</td></tr>
<tr><td>Yanjun (Tim) Zuo[4]</td><td>2,300,000</td><td>3.51%</td><td>3.04%</td></tr>
<tr><td>Graeme Morissey[5]</td><td>1,625,000</td><td>2.48%</td><td>2.15%</td></tr>
<tr><td>Craig Hatch[6]</td><td>1,500,000</td><td>2.29%</td><td>1.99%</td></tr>
</table>

Notes:
1 Reflects the percentage of Shares held as at completion of the Minimum Subscription on an undiluted basis as set out in Section 2.10.
2 Reflects the percentage of Shares held as at completion of the Maximum Subscription on an undiluted basis as set out in Section 2.10.
3 Arvind Misra's shares are held indirectly through Aranak Pty Ltd (ACN 108 136 170) as trustee for the Misra Family Trust. Arvind Misra is the Executive Chairman of the Company.
4 Yanjun (Tim) Zuo's shares are held indirectly through Dynamic Oceanwide Investments Pty Ltd (ACN 156 328 086) as trustee for Dynamic Oceanwide Investments Family Trust. Tim Zuo is a Non-Executive Director of the Company.
5 Graeme Morissey's shares are held directly by Graeme Morissey. Graeme Morissey is an Executive Director of the Company and the Chief Financial Officer.
6 Craig Hatch's shares are held indirectly by Gayle Chantelle Hacking as trustee for the Craig Hatch Family Trust. Craig Hatch is the Chief Executive Officer of the Company.</td><td>4.5</td></tr>
<tr><td>What payments and benefits are to be made or given to the Directors?</td><td>The payments and benefits to be made or given to the Directors:
(a) Arvind Misra (Executive Chairman) receives $210,000 per annum in fees. Following the Company's admission to the Official List, Mr Misra will be paid fees totalling $150,000 per annum;
(b) Graeme Morissey (Executive Director and Chief Financial Officer) receives fees of $162,000 per annum. Following the Company's admission to the Official List, Mr Morissey will be paid fees totalling $162,000 per annum. The fees are comprised of $90,000 per annum for consulting services and $72,000 per annum for Director services; and
(c) Yanjun (Tim) Zuo (Non-Executive Director) receives fees of $30,000 per annum. Following the Company's admission to the Official List, Mr Zuo will be paid fees totalling $72,000 per annum

Further information on Directors' fees are set out in Section 4.4.</td><td>4.4</td></tr>
<tr><td>What are the significant interests of the Company's advisors?</td><td>Gaia Natural Capital Pty Ltd (a corporate authorised representative of AFSL: 497505) has been appointed as a Joint Lead Manager.

Gaia Capital does not currently have an interest in any Securities of the Company and will receive:

(a) a management fee equal to 2% of the gross proceeds raised under the Public Offer;
(b) a selling fee equal to 4% of the gross proceeds raised under the Public Offer;
(c) a one-off corporate advisory retainer fee of $50,000 on completion of the Public Offer;
(d) an additional $80,000 where the Public Offer completes with an additional $2,000,000 from the Maximum Subscription; and</td><td>2.8 and 8.6</td></tr>
</table>

Question	Answer	Section
	(e) 1,600,000 Options at Minimum Subscription (and up to 2,000,000 at Maximum Subscription). Gaia Capital appointed Boston Operations Pty Ltd, as a corporate authorised representative (CAR No. 001314474) of BG Funds Management Pty Ltd (AFSL 502497) (**Boston Global**) as a Joint Lead Manager. Boston Global will receive: (a) a success fee equal to 0.5% on the gross proceeds raised under the Public Offer (payable only if investors attributed to Boston Global totals at least $2,500,000); (b) a management fee equal to 0.5% of the gross proceeds raised under the Public Offer; (c) a selling fee equal to 4% of the gross proceeds raised under the Public Offer of the investors attributed to Boston Global; and (d) Options (to be distributed out of the Options to be issued to Gaia Capital). The fees to be paid to Boston Global will be the responsibility of Gaia Capital. The Options to the Joint Lead Managers will be offered under the Lead Manager Offer. Further details on the appointment of the Joint Lead Managers is set out in Section 8.6 below.	
What related-party agreements is the Company a party to?	The Company has entered into various employment and other agreements with the Directors and employee as set out in Section 4.4 and notes the disclosure in Section 5.8(i) regarding Mr Akash Misra, the Finance & Business Development Manager.	4.4

1.6 The Offers

Question	Answer	Section
What is the Public Offer?	Under this Prospectus, the Company invites applications for 40,000,000 Shares at an issue price of $0.20 per Share to raise $8,000,000 before costs (being, Minimum Subscription), with the right to accept oversubscriptions for a further $2,000,000, before costs (being, Maximum Subscription) (**Public Offer**). The Prospectus also contains the Lead Manager Offer. Please refer to Section 2.8 for further details.	2.1
Oversubscriptions	The Company has reserved the right to accept oversubscriptions for a further $2,000,000 (before costs) representing a further 10,000,000 Shares. In the event that the full amount of oversubscriptions are accepted then: (a) the Shares offered will be 50,000,000 Shares; (b) the amount to be raised under the Public Offer will be $10,000,000 (before costs); (c) the total number of Shares on issue on completion of the Public Offer will be 75,557,500; and (d) the implied market capitalisation (undiluted) of the Company will be $15,111,500. For further information on the use of funds associated with any oversubscriptions, please see Section 2.9.	2.2

Question	Answer	Section
Are the Offers underwritten?	No, the Offers are not underwritten.	2.4
Who are the Joint Lead Managers?	The Company has appointed Gaia Capital and Boston Global as Joint Lead Managers to the Public Offer. Please see Section 8.6 for further information.	2.5
What are the Securities being offered under this Prospectus ?	The Public Offer is for fully paid ordinary shares in the Company (i.e., Shares). A summary of the rights attaching to the Shares is set out in Section 9.2. The Lead Manager Offer is for Options. A summary of the rights attaching to the Options is set out in Section 9.4.	2.1
What is the Lead Manager Offer?	The Prospectus also includes the Lead Manager Offer of up to 2,000,000 Options to the Joint Lead Managers (or their nominee(s)). No funds will be raised from the Lead Manager Offer. Only specified persons will be entitled to participate in the Lead Manager Offer, all of whom will be approached directly by the Company.	2.8
What will the Company's capital structure be upon completion of the Offers?	The table below sets out the Company's capital structure after the Offers close and includes, where noted, the issues of Securities under the Acquisition Agreements that will take place on completion of the Offers and the Company's admission to the Official List. Upon completion of the Offers, the Shares to be issued under the Public Offer will comprise 61% (on an undiluted basis) and 57% (on a diluted basis) at Minimum Subscription, and 66% (on an undiluted basis) and 62% (on a fully diluted basis) at Maximum Subscription.	2.10

	Minimum Subscription	Maximum Subscription
Current Shares on issue	**23,432,500**	**23,432,500**
Current Shares on issue held by Directors and Management	*11,332,500*	*11,332,500*
Current Shares on issue held by pre-Public Offer investors	*12,100,000*	*12,100,000*
Total Securities Pre-Offers	**23,432,500**	**23,432,500**
Public Offer	40,000,000	50,000,000
Shares to be issued under the Tenement Sale and Purchase Agreement[1]	1,250,000	1,250,000
Shares to be issued under the Share Sale Agreement[2]	875,000	875,000
Performance Rights to be issued under the Share Sale Agreement[3]	*2,500,000*	*2,500,000*
Options (to be issued to the Joint Lead Managers)[4]	*1,600,000*	*2,000,000*
Shares to be issued under the Public Offer (and related issues)	**42,125,000**	**52,125,000**
Total Shares post-Public Offer	**65,557,500**	**75,557,500**
Total Securities post-Offers (on a fully diluted basis)	**69,657,500**	**80,057,500**

Notes:

1 *Pursuant to the Tenement Sale and Purchase Agreement, the Company has agreed to issue the Upfront Consideration Shares at completion. The Company has also agreed to issue Deferred Consideration Shares to an aggregate value of $650,000 based on the satisfaction of various conditions. The number of Deferred Consideration Shares is to be based on a deemed issue price of the 20-day VWAP and as such the exact number is*

Question	Answer	Section
	unknown. Please see the milestones in the summary of the Tenement Sale and Purchase Agreement below. Please see Section 8.2 of the Prospectus for details. 2 *Pursuant to the Share Sale Agreement, the Company has agreed to issue the Stage 1 Shares at completion. The Company has also agreed to issue further Shares under the Share Sale Agreement. Please see Section 8.4 of the Prospectus for details.* 3 *Pursuant to the Share Sale Agreement, the Performance Rights will result in shares to be issued on satisfaction of the relevant milestones under Milestone 1 and Milestone 2 (see Section 8.4 for further details).* 4 *The Company has agreed to issue 1,600,000 Options at Minimum Subscription (or 2,000,000 Options at Maximum Subscription) to Gaia Capital or its nominee(s). Gaia Capital has engaged Boston Global to act as Joint Lead Manager. The Options to the Joint Lead Managers will be offered under the Lead Manager Offer.* Please refer to Section 2.10 for further details on the capital structure.	
How will funds raised from the Public Offer be used?	The Company intends to use funds raised under the Public Offer as follows: (a) to systematically explore the Projects by exploring for copper and/or gold, using geological mapping, geophysics, surface sampling, 2D and 3D spatial data modelling and machine learning techniques, and drilling; (b) to enable its admission to the Official List; (c) to pay for the Company's administration and corporate overheads; (d) for working capital purposes including possible new acquisitions; and (e) to pay for the costs of the Offers. The above intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied. No guarantee can be provided that the Company will not, in the future, be required to raise additional funds to continue exploration and assessment of the Projects as contemplated in this Prospectus. Refer to Section 2.9 for a more detailed budget for the Company's use of funds.	2.9
Will the Shares offered under the Public Offer be quoted on ASX?	Yes, the Company will apply for quotation of the Shares on ASX.	2.17
Is there a minimum subscription requirement to the Public Offer?	Yes, the minimum subscription for the Public Offer is $8,000,000. Shares will not be issued unless and until Applications for the Minimum Subscription have been received.	2.3
What are the expenses of the Offers?	The expenses of the Offers will be approximately $735,176 at Minimum Subscription and $948,332 at Maximum Subscription. Please see Section 9.12 for further information.	9.12
Will any Shares be subject to escrow restrictions?	## Shares Offered Under This Prospectus Unless otherwise stated in this Prospectus, the Shares issued to applicants under the Public Offer will not be subject to any escrow restrictions. ## Existing Securities Certain securities outside the Public Offer are likely to be classified by the ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of admission to Official Quotation as a condition of the Company's admission to the Official List. These Securities are held by Directors, management, vendors under the Acquisition Agreements, the Joint Lead Managers and service providers of the	2.12

Question	Answer	Section
	Company and Shareholders who provided capital or services to the Company before or as part of the Offers. Please see Section 2.12 below for further information.	
Are there any tax consequences?	The acquisition and disposal of Shares will have tax consequences that vary depending on each investor's individual financial affairs. All potential investors in the Company are urged to obtain independent financial, legal and tax advice about the consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers, and each of their respective advisors accept no liability or responsibility for the taxation consequences of subscribing for Shares under this Prospectus.	2.19

1.7 Applying for Shares Under the Public Offer

Question	Answer	Section
Who can apply for Shares under the Public Offer?	Members of the public who have an address in Australia may subscribe for Shares under the Public Offer. For Applicants who are not Australian residents, please refer to Section 2.15 below for further information.	2.14 and 2.15
What is required to apply for Shares under this Prospectus?	This Prospectus is accompanied by an Application Form. Applications under the Public Offer must be for a minimum of 10,000 Shares ($2,000), in increments of 2,500 Shares ($500). Payments must be made in Australian dollars and may be made via BPAY® or EFT. No brokerage, stamp duty or other costs are payable by Applicants. An applicant must complete the Application Form accompanying this Prospectus in accordance with its instructions.	2.14
Can the Offers be withdrawn?	The Company reserves the right to withdraw the Offers at any time before issuing Securities to Applicants under the Offers. If the Offers are withdrawn, application monies will be refunded to Applicants in full without interest.	2.1

1.8 Further Information

Question	Answer
How can further information be obtained?	You should read this Prospectus in full. If, after reading this Prospectus, you have any questions about the Offer or are uncertain whether to apply for Shares, you should seek advice from your stockbroker, accountant, solicitor or other independent professional adviser, including a financial adviser who holds an Australian financial services licence (**AFSL**) or is authorised to provide financial product advice under an AFSL. Certain information referred to in this Prospectus, including copies of the Company's corporate governance charters and policies, is available on the Company's website at www.jacarandaresources.com
How can the Company be contacted?	The Company's contact details for enquiries regarding the Offers on this Prospectus are as follows: By telephone: (+61) 0473 216 560 By email: info@jacarandaresources.com By post: 60 Le Souef Drive, Kardinya WA 6163

2 DETAILS OF THE OFFERS

2.1 The Public Offer

Pursuant to the Public Offer under this Prospectus, the Company invites applications for 40,000,000 Shares at an issue price of $0.20 per Share to raise $8,000,000, before costs (**Minimum Subscription**).

The Public Offer is open to all investors with a registered address in Australia and to certain eligible investors in other jurisdictions. Please see below for further information.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. Further details of the rights attaching to the Shares are set out in Section 9.2.

The Directors may reject any application made under the Public Offer or allocate fewer Shares than the Applicant has applied for.

The Company reserves the right to withdraw the Public Offer at any time before Shares are issued under it.

2.2 Oversubscriptions

The Company reserves the right to accept oversubscriptions for up to a further $2,000,000 (before costs) representing a further 10,000,000 Shares (**Maximum Subscription**).

In the event that oversubscriptions are accepted, then funds raised will be used in the manner set out in Section 2.9.

2.3 Minimum Subscription

The minimum subscription under the Public Offer is $8,000,000.

If this amount has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

2.4 Not Underwritten

The Offers are not underwritten.

2.5 Joint Lead Managers

The Company has appointed Gaia Capital as a joint lead manager to the Public Offer. The Company will pay Gaia Capital those fees and Options set out in Section 8.6 in consideration for these services.

Gaia Capital appointed Boston Global to act as a joint lead manager.

As at the date of this Prospectus, Gaia Capital and Boston Global (the **Joint Lead Managers**) do not hold any Securities in the Company.

2.6 Purpose of the Public Offer

The purpose of the Public Offer is to raise a minimum of $8,000,000 (before costs) which will be used to fund:

- the Company's expenditure commitments in relation to exploration and development expenses on the Projects;
- general working capital requirements including possible acquisitions;
- corporate overhead and administration costs;
- the costs of the Offers; and
- meeting the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX and thereby provide a market for Shares and better enable the Company to access capital markets.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve the objectives as stated in the Prospectus.

2.7 Conditions of the Offers

Completion of the Offers under this Prospectus is subject to:

- the Company complying with Chapters 1 and 2 of the ASX Listing Rules;
- the Company raising the Minimum Subscription under the Public Offer, before costs; and
- ASX approving the Company's application for admission to the Official List and the Company receiving conditional approval for quotation of the Company's Shares on ASX.

If these conditions are not met, the Company will not proceed with the Offers and will repay all application monies received, without interest and in accordance with the Corporations Act.

2.8 Lead Manager Offer

The Prospectus also includes the Lead Manager Offer, being an offer of up to 2,000,000 Options to the Joint Lead Managers.

The Options under the Lead Manager Offer will be issued on the terms set out in Section 9.4 of the Prospectus.

No funds will be raised under the Lead Manager Offer.

Only the Joint Lead Managers (or their nominee(s)) may accept the Lead Manager Offer. A personalised Application Form in relation to the Lead Manager Offer will be issued to the Joint Lead Managers together with a copy of the Prospectus.

2.9 Use of Funds

The Company intends to apply funds raised from the Public Offer over the first 2 years following admission of the Company to the Official List as follows:

Funds available	Amount ($8,000,000 Minimum Subscription)	%	Amount ($10,000,000 Maximum Subscription)	%
Cash on hand[1]	$739,103	8.18%	$739,103	6.70%
Pre-Public Offer subscriptions received	$300,000	3.32%	$300,000	2.72%
Funds from the Public Offer (before costs)	$8,000,000	88.5%	$10,000,000	90.59%
Total	**$9,039,103**	**100%**	**$11,039,103**	**100%**
Exploration Expenditure[2]	$4,975,000	55.04%	$5,975,000	54.13%
Mergers & Acquisitions[3]	$685,768	7.59%	$1,472,612	13.34%
Cash acquisition consideration under Share Sale Agreement[4]	$325,000	3.60%	$325,000	2.94%
Working capital[5]	$391,163	4.33%	$391,163	3.54%
Estimated costs of the Offers[6]	$735,176	8.13%	$948,332	8.59%
Corporate Overheads[7]	$1,926,996	21.32%	$1,926,996	17.46%
Total	**$9,039,103**	**100%**	**$11,039,103**	**100%**

Notes:

1 *Balance as at 30 June 2026. Refer to the financial information set out in Section 5 for further details. Pre-Public Offer subscriptions set out in this Use of Funds table ($300,000) were received post 30 June 2026 and are separately considered.*

2 *Please see table below.*

3 *The Company has allocated funds to review potential acquisition opportunities if they are presented. To the extent there is a balance of such funds following this review, the remaining funds will be allocated to exploration.*

4 *Refer to Section 8.4 for further details. The cash consideration relates wholly to the Botswana Projects and comprises $175,000 payable within 10 Business Days after completion and $150,000 payable after the first anniversary of completion. No cash acquisition consideration is payable for the White Cockatoo Project at completion. Separate non-cash, deferred and contingent consideration for each acquisition is summarised in the table under the 'Detail of Consideration under Acquisition Agreements' in this section.*

5 *Refer to Section 5.6 for further details comprising employee, consultants and Director salaries accrued.*

6 *Please see Section 9.12 for further information on the costs of the Offers.*

7 *Comprising forecast Board and management fees, employee and consultant (including legal), company secretarial and accounting services, insurance, office and technology costs, ASX and ASIC fees, audit and compliance costs and other general administration expenses for the 2-year period following the Company's admission to the Official List.*

Detail of Exploration Expenditure

	Amount ($8,000,000 Minimum Subscription)		Amount ($10,000,000 Maximum Subscription)	
Exploration expenditure	Botswana Projects	Queensland Projects	Botswana Projects	Queensland Projects
Drilling activities (all-in sustaining)	$2,010,000	$1,875,000	$2,405,000	$2,555,000
Field mapping, rock chip and soil sampling	$45,000	$100,000	$45,000	$100,000
Trenching activities	$80,000	$-	$120,000	$-
Geophysics	$300,000	$270,000	$150,000	$284,000
Modelling and interpretation	$55,000	$160,000	$56,000	$160,000
Heritage surveys and access	$-	$80,000	$-	$100,000
Total	**$2,490,000**	**$2,485,000**	**$2,776,000**	**$3,199,000**

The above tables are a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances

can affect how the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

No guarantee can be provided that the Company will not, in the future, be required to raise additional funds to maintain its exploration and/or project development activities as contemplated in this Prospectus.

Detail of Consideration under Acquisition Agreements

The table below summarises the total consideration payable by the Company under the Tenement Sale and Purchase Agreement (see Section 8.2 for details) and the Share Sale Agreement (see Section 8.4 for details), as well as the relevant timings of the payments and the valuation of the consideration.

Consideration comprises a mix of cash, Shares and Performance Securities. In aggregate under the Acquisition Agreements, the Company will pay:

a) $375,000 in cash ($50,000 of which has already been paid);

b) issue 2,875,000 Shares of determinable number (plus up to a further 2,500,000 Shares on exercise of the Performance Rights (represented as the 2,500,000 Performance Rights in the table below)); and

c) the Deferred Consideration Shares under the Tenement Sale and Purchase Agreement (details of which are included at Note 3 of the below table).

	Cash	Shares / Securities	Value	Timing of payment
Share Sale Agreement initial cash payment	*$50,000*	-	*$50,000*	*Already paid*
Tenement Sale and Purchase Agreement (**TSPA**) Upfront Consideration Shares	$-	1,250,000 Shares	$250,000[1]	At completion under the TSPA
Share Sale Agreement (**SSA**) Stage 1 Shares	$-	875,000 Shares	$175,000[1]	At completion under the SSA
SSA – Performance Rights	$-	2,500,000 Performance Rights[2]	$500,000[2]	At completion under the SSA
SSA – Stage 1 Payment	$175,000	-	$175,000	Within 10 Business Days of completion under the SSA
SSA – Stage 2 Shares	$-	750,000 Shares	$150,000[1]	Within 5 Business Days of the 1st anniversary under the SSA
SSA - Stage 2 Payment	$150,000	-	$150,000	Within 5 Business Days of the 1st anniversary under the SSA
Total	**$325,000**	**5,375,000[3]**	**$1,450,000[3]**	

Notes:

1 *Valued at the Offer Price.*

2 *Being 1,250,000 Milestone 1 Performance Rights and 1,250,000 Milestone 2 Performance Rights (see Section 8.4(c) for further details of the Performance Rights). Valued at the Offer Price.*

3 *Excluded from the Shares / Securities and total value, the Company notes that pursuant to the Tenement Sale and Purchase Agreement, the Company has also agreed to issue Deferred Consideration Shares of an aggregate value of $650,000 subject to the satisfaction of various conditions. The number of Deferred Consideration Shares is to be based on a deemed issue price of the 20-day VWAP and as such the exact number is unknown as at the date of this Prospectus. Refer to Section 8.2(d) and (e) for further details relating to the Deferred Consideration Shares in the summary of the Tenement Sale and Purchase Agreement.*

4 *The consideration set out in the above table and the $650,000 deferred consideration noted in Note 3 above are included as part of the pro forma adjustments in connection with the Offer set out at Section 5.6 of this Prospectus.*

The above Total cash amounts excludes the $50,000 already paid.

The Company notes that as part of the consideration under the Tenement Sale and Purchase Agreement a 2% net smelter royalty will be paid to Bindi Metals. See Section 8.3 for a summary of the Royalty Deed.

2.10 Capital Structure

The capital structure of the Company following completion of the Offers is summarised below:

	Number of Shares ($8,000,000 capital raise)	Number of Shares ($10,000,000 capital raise)
Shares currently on issue	23,432,500	23,432,500
Shares to be issued under the Public Offer	40,000,000	50,000,000
Further shares to be issued on completion of the Offers[1]	2,125,000	2,125,000
Total Shares post-Offers[2]	**65,557,500**	**75,557,500**
Performance Rights to be issued under the Share Sale Agreement[3]	2,500,000	2,500,000
Options (to be issued to the Joint Lead Managers)[4]	1,600,000	2,000,000
Total Securities post-Offers (on a fully diluted basis)	**69,657,500**	**80,057,500**

Notes:

1 *This figure includes the 2,125,000 Shares to be issued to the vendors of the White Cockatoo Project and the Botswana Projects immediately on the Company's admission to Official List. Refer to Sections 2.9, 8.2 and 8.4 for further details.*

2 *Upon completion of the Offers, the Shares to be issued under the Public Offer will comprise 61% of Shares on issue (on an undiluted basis) and 57% of Shares on issue (on a fully diluted basis). Assuming oversubscriptions of $2,000,000 are accepted, the Shares to be issued under the Public Offer will comprise 66% (on an undiluted basis) and 62% (on a fully diluted basis).*

3 *Pursuant to the Tenement Sale and Purchase Agreement, the Company has agreed to issue the Upfront Consideration Shares at completion. The Company has also agreed to issue Deferred Consideration Shares to an aggregate value of $650,000 based on the satisfaction of various conditions. The number of Deferred Consideration Shares is to be based on a deemed issue price of the 20-day VWAP and as such the exact number is unknown. Please see the milestones in the summary of the Tenement Sale and Purchase Agreement below. Please see Section 8.2 of the Prospectus for details.*

4 *The Company has agreed to issue 1,600,000 Options at Minimum Subscription (or 2,000,000 Options at Maximum Subscription) to Gaia Capital or its nominee(s). Gaia Capital has engaged Boston Global to act as Joint Lead Manager. The Options to the Joint Lead Managers will be offered under the Lead Manager Offer.*

2.11 Substantial Shareholders

The following shareholders will hold the following interest (5% or more) in the Company on completion of the Offers and on admission to the Official List:

	Upon Completion of the Offers			
	Minimum Subscription	**Maximum Subscription**	**Minimum Subscription**	**Maximum Subscription**
Shareholder	**Number of Shares**	**Number of Shares**	**%[1]**	**%[2]**
Ever-Sun Development (Hongkong) Limited	12,455,925[3]	14,355,925[3]	19.00[3]	19.00[3]
Aranak Pty Ltd[4]	4,807,500[5]	4,807,500	7.33	6.36
Purebond Ltd.	4,750,000[5]	4,750,000	7.25	6.29
Solai Pension Scheme	3,750,000[5]	3,750,000	5.72	4.96

Notes:

1 *Reflects the percentage of Shares held as at completion of the Minimum Subscription on an undiluted basis.*

2 *Reflects the percentage of Shares held as at completion of the Maximum Subscription on an undiluted basis.*

3 *Ever-Sun has entered into the Commitment Agreement with the Company agreeing to subscribe for up to 19% of the Shares, to be determined subject to the final raising and allocations of the Company under the Public Offer. See Section 8.5 regarding the terms of the Commitment Agreement.*

4 *Arvind Misra holds his interests indirectly through Aranak Pty Ltd (ACN 108 136 170) as trustee for the Misra Family Trust. Arvind Misra is the Executive Chairman of the Company.*

5 *Assumes none of these parties subscribe for further Shares as part of the Public Offer. There is currently no intention for these parties subscribe for further Shares as part of the Public Offer.*

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offers) prior to the Shares commencing trading on ASX.

2.12 Restricted Securities

None of the Shares issued pursuant to the Public Offer are expected to be subject to any ASX-imposed escrow arrangements or other restrictions on dealings.

The ASX will classify certain existing Securities of the Company (and the Options to be issued under the Lead Manager Offer) as being subject to the restricted securities provisions of the ASX Listing Rules (**Restricted Securities**). Restricted Securities must be held in escrow for up to 24 months and may not be sold, mortgaged, pledged, assigned, or transferred during that period without the prior approval of ASX. During the period in which these Restricted Securities are prohibited from being transferred, trading in Shares may be less liquid, which may affect a Shareholder's ability to dispose of their Shares in a timely manner.

Prior to the Company's admission to the Official List, the Company will enter into escrow arrangements with the recipients of any Restricted Securities in accordance with Chapter 9 of the ASX Listing Rules. The Company will announce to ASX full details (quantity and duration) of any Restricted Securities required to be held in escrow.

The Company will ensure that its Free Float at the date of its admission to the Official List will be not less than 20% of the Company's issued capital.

2.13 Commissions Payable

The Company has agreed to pay certain fees to Gaia Capital pursuant to the Mandate with respect to valid applications being lodged and accepted by the Company. Gaia Capital has entered into a separate agreement with Boston Global pursuant to which Boston Global will act as Joint Lead Manager under the Public Offer.

The terms of the Mandate and the Joint Lead Manager Engagement, including fees payable, are set out at Section 8.6 of this Prospectus.

Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

2.14 Applications

Applications for Shares under the Public Offer must be made using the Application Form, an online version of which is available at:

https://apply.automic.com.au/JacarandaNaturalResources

Applications for Shares must be for a minimum of 10,000 Shares, thereafter in multiples of 2,500 Shares, and payment for the Shares must be made in full at the issue price of $0.20 per Share.

Completed Application Forms must be received by the Closing Date.

If you wish to participate, you are required to make a payment via BPAY® or EFT (Electronic Funds Transfer).

BPAY®

Applicants wishing to pay by BPAY® should complete the online Application Form accompanying the electronic version of this Prospectus which is available via a link at www.jacarandaresources.com and follow the instructions on the online Application Form (which, for the purposes of a BPAY® payment, includes the Biller Code and your unique Customer Reference Number (**CRN**)).

You should be aware that you can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN or unique payment reference provided on the online Application Form. If you do not use the correct CRN, your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00 pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount you can transact on BPAY®, and policies regarding the processing of BPAY® transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive application monies or payments via BPAY® before the Closing Date arising from, among other things, the processing of payments by financial institutions.

EFT

Applicants who wish to pay by EFT should complete the online Application Form accompanying the electronic version of this Prospectus, available via the link at www.jacarandaresources.com,

and follow the instructions in that form, including using account details and Unique Payment Reference Code.

You should be aware that you can only make a payment via EFT if you are the holder of an account with an Australian financial institution that supports EFT transactions.

When completing your EFT payment, please make sure you use the specific Bank account details and Unique Payment Reference Code provided. If you do not use the correct Unique Payment Reference Code, your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00 pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount you can transact on EFT, and policies regarding the processing of EFT transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive application monies or payments via EFT before the Closing Date arising from, among other things, the processing of payments by financial institutions.

The Company reserves the right to close the Offers early.

2.15 Applicants Outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares that are the subject of this Prospectus, in any jurisdiction outside Australia. Applicants who are residents of countries other than Australia are referred to the Important Information (**Foreign Jurisdictions**) Section of this Prospectus and should consult their professional advisers as to whether any governmental or other consents are required, or whether any other formalities need to be considered and followed.

If you are outside Australia, it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The Company will take the return of a completed Application Form to constitute your representation and warranty that all relevant approvals have been obtained.

Hong Kong Residents

This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (**SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with the Public Offer. Accordingly, this Prospectus may not be distributed, and the Shares have not been, and will not be, offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside of Hong Kong or only to professional investors (as defined in the SFO and any rules made under the SFO). No person allotted Shares under the Public Offer may sell, or offer to sell, such Shares in circumstances that amount to an offer to the public in Hong Kong within six (6) months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Public Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore Residents

This Prospectus and any other materials relating to the Public Offer have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the Public Offer, or invitation for subscription or purchase, of the Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 *of the Securities and Futures Act* (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an “accredited investor” (as defined in the SFA). If you are not an investor falling within any of the categories set out above, please return this Prospectus immediately. You may not forward or circulate this document to any other person in Singapore.

The Public Offer is not made with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

New Zealand Residents

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Malaysian Residents

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or sold in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

People's Republic of China

Neither this Prospectus nor any other document relating to the Shares may be distributed to the public in the People's Republic of China (**PRC**) (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan).

This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for Shares be made from, within the PRC unless permitted under the laws of the PRC.

The Shares may not be offered or sold to legal or natural persons in the PRC other than to:

- "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets;
- sovereign wealth funds or quasi-government investment funds that have the authorisation to make overseas investments; or
- other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

2.16 Issue

Subject to the Minimum Subscription being reached, completion of the Public Offer and ASX granting conditional approval for the Company to be admitted to the Official List, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors, at their sole discretion, will determine the allottees of the Public Offer. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

2.17 ASX Listing and Quotation

Application for Official Quotation by ASX of all Shares (including the Shares offered pursuant to this Prospectus) will be made within 7 days after the date of issue of this Prospectus.

The Directors do not intend to allot any Shares unless and until ASX grants permission for the Shares to be listed for quotation unconditionally or on terms acceptable to the Directors.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares being offered for subscription under this Prospectus.

2.18 CHESS and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

2.19 Taxation

The acquisition and disposal of Shares will have tax consequences for each investor, which will differ depending on the individual financial affairs of that investor. All potential investors in the Company are urged to obtain independent financial, legal and tax advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

2.20 Dividend Policy

It is anticipated that significant expenditure will be incurred in the evaluation and development of the Company's proposed business and objectives for the Projects described in Section 3.3. These activities are expected to dominate at least the 2-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

2.21 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant, lawyer or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to the Share Registry at (+61) 1300 288 664 or Gaia Capital on (+61) 400 565 405.



Trenching work at the Globe Gold Project (PL0121/2025) - Botswana

3 COMPANY AND PROJECT OVERVIEW

3.1 Background

Jacaranda was incorporated in Western Australia on 2 February 2026.

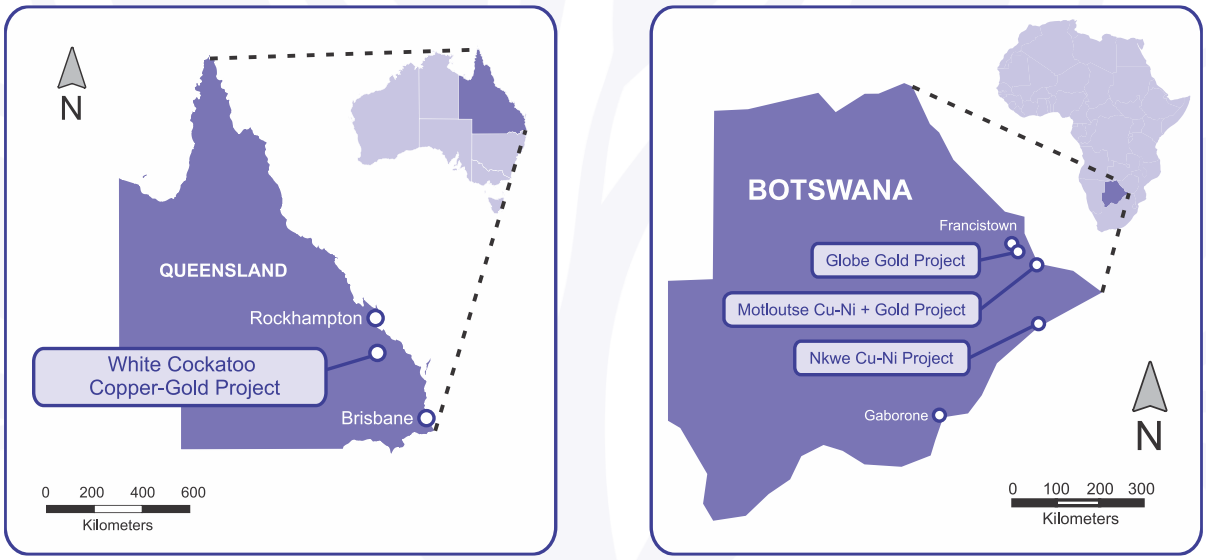
The Company is focused on the exploration and advancement of a portfolio of copper-gold, gold and copper-nickel projects located in Queensland Australia, and Botswana.

The principal assets which the Company has agreed to acquire subject to completion of the Acquisition Agreements comprise the White Cockatoo Project in Queensland and its interests in respect of the Globe, Motloutse, and Nkwe Projects in Botswana (together, the **Projects**).

The Projects are located within established and highly prospective mineral belts and provide exposure to multiple commodity themes, including copper, gold, and nickel. The Company has identified a number of drill-ready exploration targets across the portfolio and is focused on systematic exploration, target testing, and discovery-driven growth.

Since incorporation, the Company has completed project acquisition and due diligence activities, undertaken extensive review and digitisation of historical exploration data, completed geological interpretation and target-generation studies, and commenced field activities, including mapping, sampling, and trenching programmes. The Company intends to accelerate exploration activities following completion of the Offers, with initial drilling planned at the Quartz Ridge and Tea Tree Prospects within the White Cockatoo Project and the Globe Project in Botswana.

Figure 1. Map of Projects in Queensland and Botswana



3.2 Group Structure

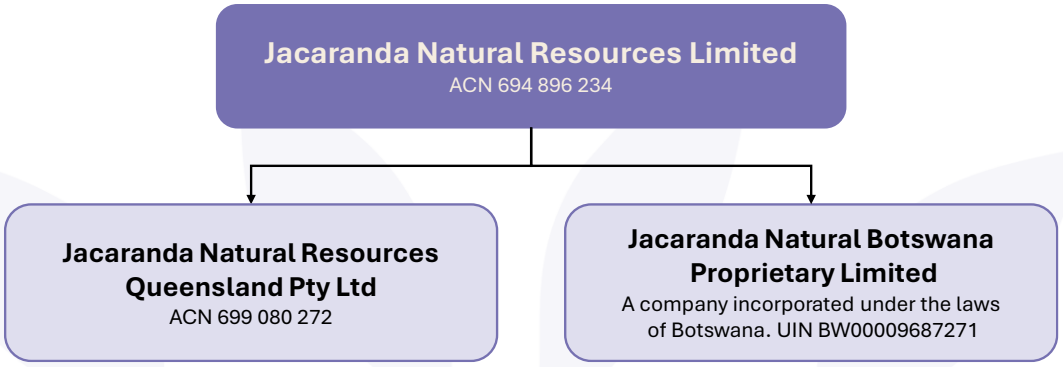
The Company has entered into the Acquisition Agreements with the relevant vendors with respect to the acquisition of the:

(a) White Cockatoo Project (detailed further in the project Section below) pursuant to which the Company will (via Jacaranda Natural Resources Queensland Pty Ltd) acquire the White Cockatoo Project from Bindi Metals and Lark. See Section 8.2 for further details regarding the Tenement Sale and Purchase Agreement; and

(b) Botswana Projects (detailed further in the project Section below) pursuant to which the Company will acquire all the shares in Jacaranda Natural Botswana Proprietary Limited from Mr Kago Bitsang Stimela (who controls ownership of the Botswana Projects). See Section 8.4 for further details regarding the Share Sale Agreement.

Completion of the Acquisition Agreements is conditional on the Company receiving conditional ASX approval in relation to Chapters 1 and 2 of the ASX Listing Rules.

At completion of the Offers and the Share Sale Agreement, the Company's Group Structure will be as set out below:



Jacaranda Queensland is a company incorporated under the laws of Australia and Jacaranda Botswana is a company incorporated under the laws of Botswana.

3.3 Business Strategy and Objectives

Jacaranda's primary strategy is to maximise shareholder value by systematically exploring and advancing the White Cockatoo Project and Botswana Projects.

The Company intends to direct funds raised under the Public Offer principally toward:

- targeted exploration and drilling programs at the White Cockatoo Project;
- exploration and drilling programs at the Globe, Motloutse and Nkwe Projects in Botswana;
- advancing priority targets through geophysical, geochemical and geological programs designed to assess their scale and economic potential; and
- where supported by exploration success, progressing the Company's projects toward the aim of defining Mineral Resources in accordance with the JORC Code.

The Board's immediate focus following listing will be the systematic and rapid advancement of the Projects through active exploration and drilling programs. The Board believes the Projects already provide substantial exploration opportunities and potential value creation for shareholders.

While the Company will remain alert to opportunities that may complement its existing portfolio, including copper, gold, and other critical minerals, the acquisition of additional projects would only be pursued where the Board considers the opportunity to be materially value-accretive and complementary to the Company's existing strategy.

3.4 Proposed Exploration Program

The principal objective of the Company's proposed two-year exploration programme is to systematically evaluate and advance the White Cockatoo Project in Queensland and the Globe,

Motloutse and Nkwe Projects in Botswana through targeted exploration and drilling programmes designed to, where exploration results warrant, undertaking further work that may support the estimation and reporting of Mineral Resources in accordance with the JORC Code. There is no certainty that a Mineral Resource will be defined.

At the White Cockatoo Project, the Company intends to prioritise drilling at the Quartz Ridge and Tea Tree Prospects, while also advancing Flanagan's, Great Blackall and other regional targets. Planned activities include geophysical surveys, geological mapping, geochemical sampling, target refinement and staged drilling programmes designed to test both near-surface mineralisation and deeper intrusion-related copper-gold systems, including potential porphyry-style mineralisation.

At the Globe Project in Botswana, the Company intends to advance trenching and drilling programmes to validate and extend expected gold mineralisation associated with the historic small scale Globe workings. At the Motloutse and Nkwe Projects, the Company plans to undertake geological mapping, geochemical sampling, geophysical surveys and drilling programmes targeting copper-nickel sulphide and orogenic gold mineralisation within highly prospective but underexplored mineral belts.

The Company's exploration strategy incorporates modern exploration methodologies, including advanced geophysical interpretation, three-dimensional geological modelling, machine-learning-assisted target generation, geochemical vectoring and integrated data analysis. These techniques will be applied to historical and newly acquired datasets to improve geological understanding, prioritise drill targets and identify additional exploration opportunities across the Company's project portfolio.

A key objective of the programme is to establish a pipeline of high-quality exploration targets by progressively building comprehensive geological, geophysical, geochemical and drilling datasets, enhancing geological understanding through integrated three-dimensional modelling and testing priority drill targets. The proposed work programme is intended to support ongoing drilling, future Mineral Resource estimation, technical studies and project advancement where exploration results warrant further investment, with the ultimate aim of expanding known mineralised systems and generating exploration results that support future resource growth and discovery-driven value creation for Shareholders.

To the extent required and as set out in this Prospectus, the Company has entered into agreements for access with relevant parties to permit the exploration activities associated with the above use of funds to be undertaken as set out in this Section 3.

Please see Annexure C for further information with respect to the White Cockatoo Project.

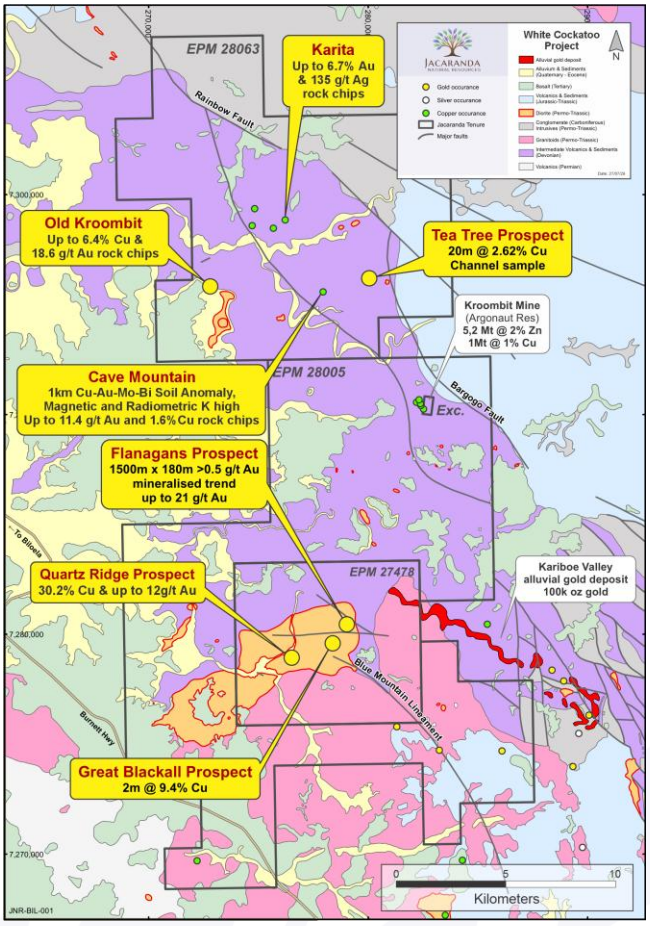
3.5 Overview of Mining Operations and Regulations

Please refer to the Solicitors' Reports for Australia and Botswana in Annexure C and Annexure D respectively for an overview of the mining legislative regime in Australia and Botswana.

3.6 Projects Overview

The principal assets which Jacaranda has agreed to acquire comprise:

- White Cockatoo Project, Queensland – comprising Exploration Permits for Minerals EPM 28063, EPM 27478 and EPM 28005, covering approximately 409 km^2 near Biloela in central Queensland; and
- Botswana Projects – comprising the Globe Project (PL0121/2025, PL2879/2025, PL0255/2026 and PL0256/2026), the Motloutse (PL0122/2025) and the Nkwe Project (PL0120/2025, PL0107/2026 and PL0108/2026), covering in excess of 2,500km^2 within highly prospective mineral belts in Botswana.



White Cockatoo Project – Queensland, Australia

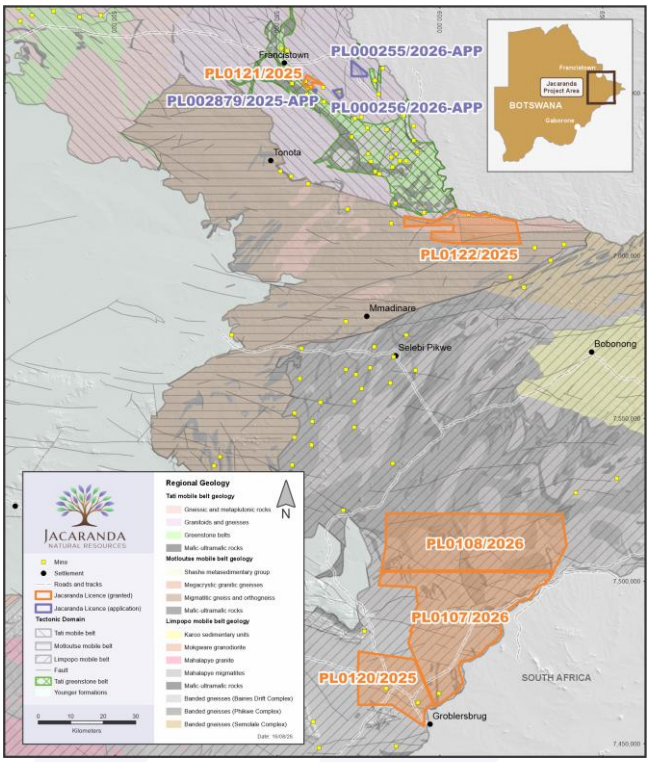
The White Cockatoo Project, located within the New England Orogen in Southeast Queensland, will be the Company's flagship Australian asset.

The White Cockatoo Project contains more than twenty identified near-shallow high-grade copper and gold prospects, including Quartz Ridge, Tea Tree East, Cave Mountain, Great Blackall, Flanagan's and Kariboe Creek. Historical exploration has identified significant copper and gold mineralisation, including trench and rock-chip results of up to 30.2% copper and 4.4g/t gold at Quartz Ridge, and up to 23% copper and 6.9g/t gold at Tea Tree East, together with numerous high-grade copper, gold, silver and zinc occurrences across the project area. These results should be read with the Independent Technical Assessment Report, including the relevant information on sampling methods, data verification and limitations of historical exploration data. The White Cockatoo Project also contains magnetic anomalies interpreted as potential intrusion-related or porphyry-style copper-gold exploration targets, which remain untested by modern drilling.

The Globe Project is located within the Tati Greenstone Belt southeast of Francistown and includes one granted prospecting licence and three licence applications covering approximately 30 km^2. Historical exploration has included aeromagnetic surveys, geochemical sampling, trenching and drilling, identifying multiple gold targets associated with historic workings and greenstone-hosted mineralisation.

The Motloutse Project comprises granted Prospecting Licence PL0122/2025 covering approximately 228 km^2 within the Limpopo Mobile Belt. Historical exploration has identified copper and gold mineralisation, with reported trench results including grades of up to 3.5% copper and 1.2g/t gold. The Motloutse Project remains underexplored and offers significant discovery potential.

The Nkwe Project comprises granted Prospecting Licences PL0120/2025, PL0107/2026, and PL0108/2026, covering close to 2,300 km^2 in the Tuli Block region of southeastern Botswana. The Nkwe Project targets magmatic copper-nickel sulphide mineralisation within the Limpopo Mobile Belt and contains multiple large-scale geophysical anomalies identified from historical airborne magnetic surveys.



Globe Project – Botswana

Exploration

Each project has been selected based on a rigorous application of various mineral system models, review of historical data and work done, geological review, and a site visit. Tenements and projects have been chosen that the Board considers present favourable opportunities for exploration success.

All areas selected have important geological similarities with known nearby ore deposits and operating mines. Based on work to date, the Company believes that the Projects have the geological and geochemical signatures for deposits of copper, gold, silver, zinc and nickel. The compilation of historic mining and exploration data has been completed, and 3D drill targeting has been completed.

An independent geological review of all tenements, and of the key targets within them, including information on prospectivity, is set out in the Independent Technical Assessment Report.

Full tenement details of the tenements and licence application comprising Jacaranda's portfolio are contained within the Solicitors' Reports for Australia and Botswana (at Annexure C and Annexure D respectively).

3.7 White Cockatoo Project

Executive Summary and Tenement Status

Subject to completion of the acquisition under the Tenement Sale and Purchase Agreement (please see Section 8.2 of this Prospectus for further details), the White Cockatoo Project will be Jacaranda's key Australian exploration asset. The White Cockatoo Project is currently owned by Bindi Metals Limited and is a large consolidated copper-gold landholding in the New England Orogen of Central Queensland, considered prospective for district-scale, zoned copper-gold porphyry-epithermal systems.

The consolidated landholding comprises three granted exploration permits covering 409 km^2 in total, hosting a number of copper-gold prospects, including Great Blackall, Flanagan's, Quartz Ridge, Tea Tree, Cave Mountain, Old Kroombit and Karita, each showing evidence of a fertile, zoned magmatic-hydrothermal system driven by Late Triassic intrusive complexes.

The Company notes that renewal of EPM 28063 (expiring 1 February 2027) is associated with compulsory relinquishment of 50% of its current 146 km^2 area, being approximately 73 km^2. The total area of the White Cockatoo Project is subject to the area selected for relinquishment and the outcome of the renewal process.

Exploration to date has identified at least three genetically linked mineralisation styles across the tenement package: zinc-copper skarn mineralisation at Tea Tree and Old Kroombit; shallow epithermal and mesothermal copper-gold-silver mineralisation at Karita, Great Blackall, Flanagan's and Quartz Ridge; and a deeper, interpreted porphyry-style copper-gold system at Cave Mountain and at depth beneath Great Blackall and Flanagan's, indicated by geophysical and geochemical vectoring but not yet tested by drilling. The Company intends to systematically test the established shallow skarn and epithermal/mesothermal targets in the near term, before proceeding to drill testing of the deeper porphyry-style mineralisation.

Please see the Independent Technical Assessment Report for further detail.

Highlights

Subject to completion of the Tenement Sale and Purchase Agreement, a 100% owned tenement package currently covering approximately 409 km^2 with historical copper-gold production (Great Blackall, Flanagan's, discovered in 1869). The Company notes its comments above regarding compulsory relinquishment and its effect on the total project area of the White Cockatoo Project.

At least three genetically linked mineralisation styles have been identified — zinc-copper skarn, shallow epithermal and mesothermal copper-gold-silver, and a deeper interpreted porphyry-style system — providing a staged pathway from shallow, established targets to higher-potential depth extensions.

Maiden 2022 RC drilling returned intercepts of up to 6.0 g/t Au, 3.5% Cu and 6.9 g/t Ag (Flanagan's) and 1.2 g/t Au, 3.9% Cu and 22.9 g/t Ag (Flanagan's, malachite-stringer breccia).

Rock-chip sampling has returned grades of up to 42.1% Cu, 19.9 g/t Au and 912 g/t Ag across multiple prospects, indicating a fertile, laterally extensive mineral system.

Please see the Independent Technical Assessment Report for further detail.

A 3D magnetic inversion at Flanagan's/Great Blackall has modelled a coherent, high-susceptibility body measuring approximately 1,050 m × 850 m, commencing at about 150 m depth — interpreted as a porphyry-related target and, to date, untested by drilling.

A staged program of further work is proposed: first testing the shallow skarn and epithermal targets, then progressing to diamond drilling of the interpreted porphyry-style target.

Location and Tenure

The White Cockatoo Project is in Central Queensland, Australia, within the North Burnett Region, approximately 30 km southeast of Biloela, 90 km southwest of Gladstone, and 390 km north-northwest of Brisbane. Year-round access is via 4WD tracks running east from Biloela.

Subject to the terms of the Tenement Sale and Purchase Agreement (set out at Section 8.2 below), at completion of the Offers and Jacaranda's admission to the Official List, Jacaranda will hold 100% of the White Cockatoo Project.

It comprises three exploration permits (Table 1 and Figure 2). The primary tenement, EPM 27478, was originally granted to Bindi Metals Limited, which listed on 28 June 2022. In June 2023, Bindi Metals expanded the project footprint by acquiring Lark Resources Pty Ltd, the registered holder of EPM 28063 (Tea Tree) and EPM 28005 (Flanagan's Regional). The project was previously known as the Biloela Project.

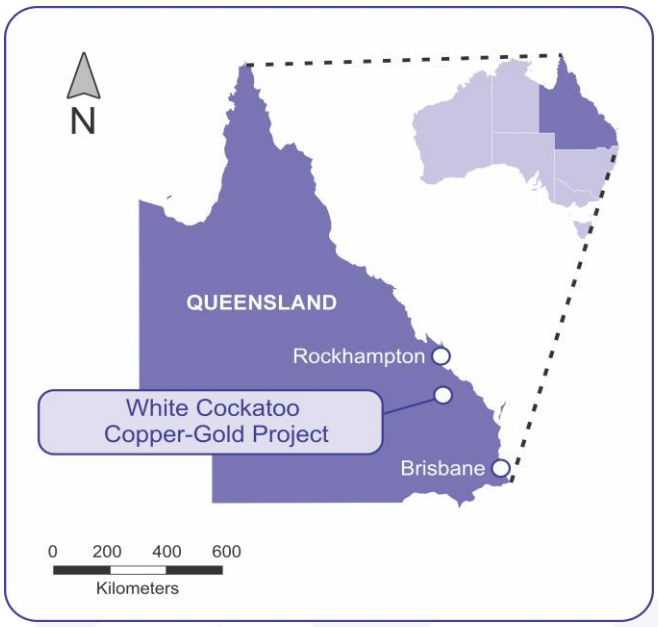


Figure 1: Location of the White Cockatoo Project

Source: Jacaranda Natural Resources 2026

Table 1: Summary of White Cockatoo Exploration Permits

Permit ID	Status	Grant Date	Expiry Date	Holder	Area (km^2)
EPM 27478	Granted	8 Apr 2020	7 Apr 2030	Bindi Metals Limited*	56
EPM 28005	Granted	7 Nov 2022	6 Nov 2027	Lark Resources Pty Ltd*	207
EPM 28063	Granted	2 Feb 2022	1 Feb 2027	Lark Resources Pty Ltd*	146

* Jacaranda has entered into the Tenement Sale and Purchase Agreement to acquire 100% of the White Cockatoo Project from Bindi Metals and its wholly owned subsidiary Lark Resources Pty Ltd. Upon completion of that agreement, all three permits will be 100% owned by Jacaranda. See section 8.2 for further details regarding the Tenement Sale and Purchase Agreement.

The renewal application for EPM 28063 must be lodged by 2 November 2026 unless a shorter period is allowed. Renewal of EPM 28063 is associated with compulsory relinquishment of 50% of its current 146 km^2 area, being approximately 73 km^2.

On that basis, the aggregate White Cockatoo Project area would reduce from approximately 409 km^2 to approximately 336 km^2, subject to the area selected for relinquishment and the outcome of the renewal process.

Parts of the tenement package are subject to registered native title interests, a private land access agreement and standard Environmental Authority conditions, including an excision from EPM 28005 for the historical Kroombit mining tenements (MDL 2002 and ML 5631). The Company considers these matters manageable within standard heritage and environmental approval processes. National Park, State Forest and minor environmentally sensitive areas overlap with the tenement package; none impact the target geology.

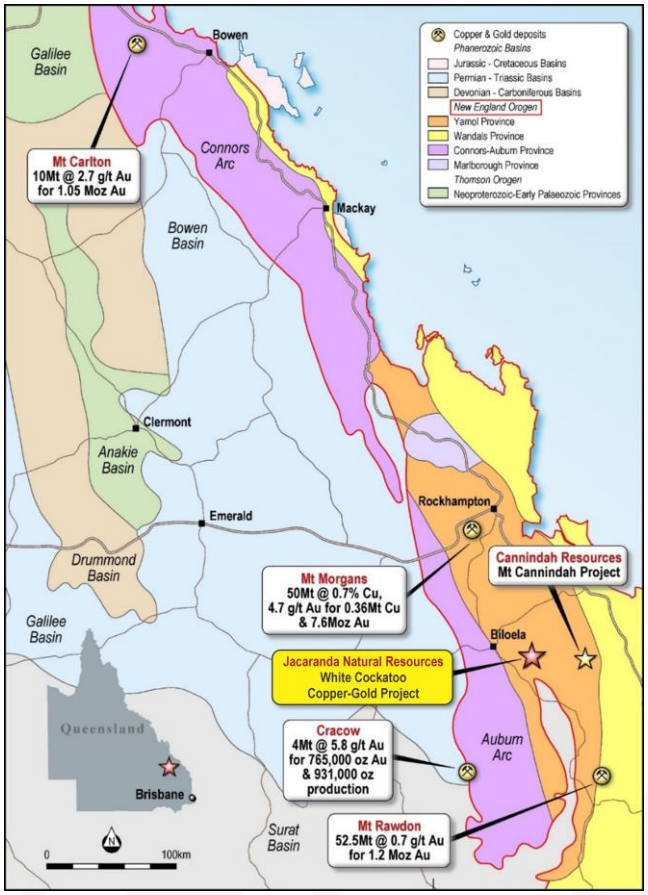


Figure 2: Location of White Cockatoo tenure

Source: Jacaranda Natural Resources 2026

Geological Setting

The White Cockatoo Project lies within the Yarrol Province of the New England Orogen, on the periphery of the Bowen Basin. The region has been intruded by the post-collisional Rawbelle Batholith, including the Kariboe Gabbro (Spring Creek Diorite), which hosts the primary copper-gold mineralisation at Great Blackall and Flanagan's. Regional northwest-trending extensional faults intersect orthogonal northeast-trending faults, producing sigmoidal shear zones and dilatant jogs that are interpreted to have focused mineralising fluids.

Locally, the White Cockatoo Project is underlain by deformed Devonian to Carboniferous volcano-sedimentary rocks (the Lochenbar and Kroombit Beds and the Dawes Range Formation), unconformably overlain by Triassic felsic volcanics and Jurassic sandstones. Mineralisation styles recognised to date include intrusive-related mesothermal copper-gold veins, breccia-hosted copper-gold-silver systems, porphyry-skarn copper-zinc-gold mineralisation, and low-sulphidation epithermal systems — a combination the Company considers consistent with vertically and laterally zoned porphyry-epithermal mineral systems.

Previous Exploration

The Great Blackall and Flanagan's copper deposits were discovered in 1869 and worked between 1870 and 1874, with further small-scale mining at Flanagan's in the 1930s. The Great Blackall lode was reported to be approximately 1.2 m thick, grading around 6% copper, with workings extending to a depth of approximately 68 m. More than fifteen exploration companies have since examined the area intermittently, as summarised in Table 2.

Table 2: Summary of previous exploration, White Cockatoo Project

Period	Activity and Key Results
1962	Amalgamated Petroleum NL completed a regional aeromagnetic survey, delineating magnetic lows near Great Blackall.
1970–71	Pechiney drilled three diamond holes at Great Blackall, intersecting thin chalcopyrite veins (not assayed for gold).
1970–72	Kennecott Exploration completed regional stream-sediment sampling, defining the Inverted Pig prospect, among others.
1973–76	Carpentaria Exploration Company completed gradient-array IP over Great Blackall and Flanagan's, identifying a linear anomaly east of Flanagan's.
1981–83	White Industries Pty Ltd carried out mapping, costeaning, and soil, rock-chip and stream-sediment sampling over Great Blackall, Flanagan's and Inverted Pig.
1984–86	Placer Pacific Pty Ltd completed an airborne radiometric-magnetic survey and stream-sediment sampling over Great Blackall.
1987–90	AUR NL drilled ten RC holes at Great Blackall, targeting the interpreted Great Blackall and Hanging Wall lodes; assays returned narrow, high-grade intersections to 2 m at 9.4% Cu and 2 m at 2.1 g/t Au, with the down-dip extent left untested.
2010–13	Barlyne Mining collected stream-sediment and rock samples south of Great Blackall, with rock samples to 12.2 ppm Au at the Oz Ridge prospect (west of Inverted Pig).
2020–22	Zenith Minerals collected 540 soil samples and 36 rock-chip samples at Flanagan's and Great Blackall; rock chips from historical dumps returned up to 13.9% Cu, 5.26 g/t Au and 273 g/t Ag.

This body of historical work, spanning more than 150 years and confirming high-grade copper-gold mineralisation at surface, together with an untested down-dip target identified as early as the 1980s, provides the Company with a well-understood platform on which to base its own exploration program.

Recent Exploration

Since consolidating the tenement package in 2022 and 2023, the Company's predecessor, Bindi Metals, has completed a systematic program of drone aeromagnetics, soil and rock-chip geochemistry, dipole-dipole IP, ASTER alteration mapping, and 2,375 m of maiden RC drilling. A high-resolution aeromagnetic survey identified a magnetic ‘doughnut’ signature at Great Blackall and Flanagan's — a central high flanked by an outer low — a pattern the Company considers consistent with major porphyry copper-gold systems elsewhere. Three-dimensional magnetic inversion modelling has since identified a large, coherent target measuring approximately 1,050 m × 850 m at a depth of around 150 m, which remains untested by drilling.

A 2025 regional review also confirmed gallium credits at the Karita and Tea Tree prospects, an emerging by-product given gallium's status as a critical mineral for semiconductor and renewable-energy applications.

Key Prospects

To date, the key prospects identified within the White Cockatoo Project tenement package are Great Blackall, Flanagan's, Quartz Ridge, Cave Mountain, Tea Tree, Old Kroombit and Karita. Other potentially significant prospects include Inverted Pig, Scoria, Kariboe Creek, and Prickly Pear.

Great Blackall and Flanagan's

Great Blackall and Flanagan's are hosted within the Spring Creek Diorite and were mined between 1870 and 1874. In 2022, maiden RC drilling at Flanagan's returned intercepts of up to 6.0 g/t Au, 3.5% Cu and 6.9 g/t Ag, including a malachite-stringer breccia zone grading 1.2 g/t Au, 3.9% Cu and 22.9 g/t Ag. Drilling at Great Blackall intersected mineralisation, including 2 m at 0.5 g/t Au, 1.2% Cu, 9 g/t Ag and 0.1% W. Mechanical limitations of the RC rig meant the interpreted deeper porphyry target beneath both prospects was not reached, and this remains the primary focus for follow-up diamond drilling.

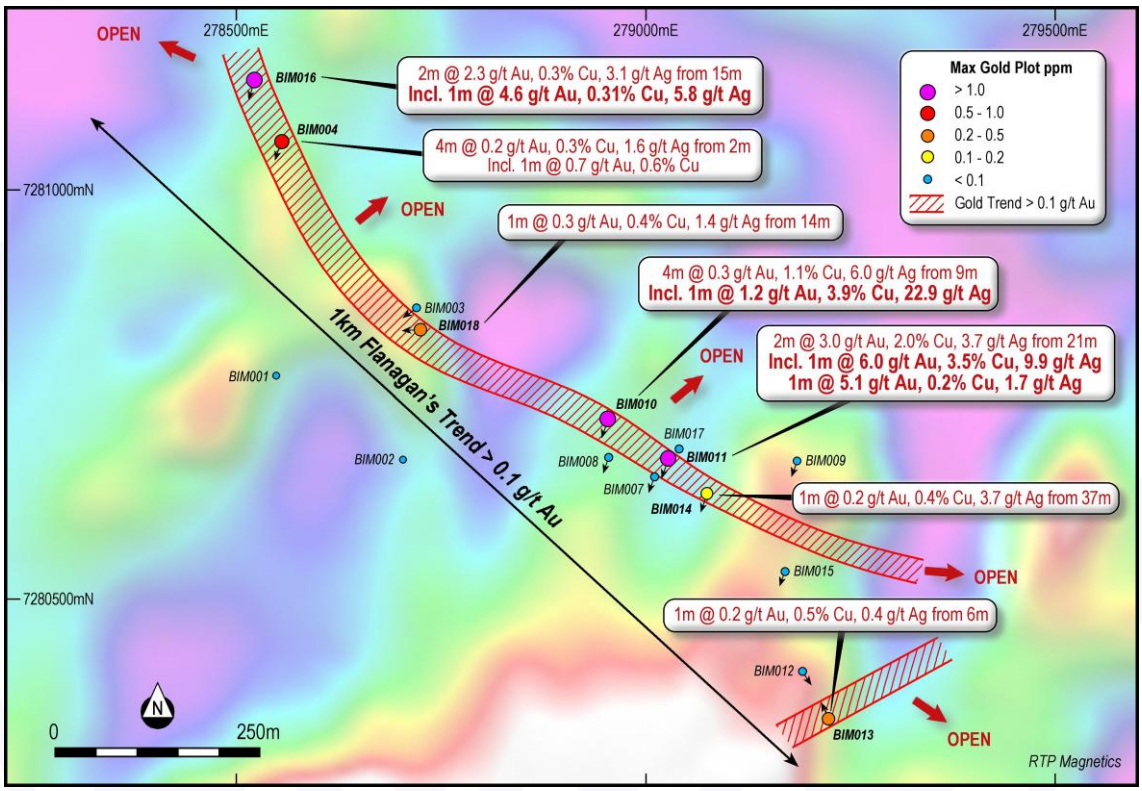


Figure 3: Drill intersections at Flanagan's, underlain by airborne magnetics

Source: Jacaranda Natural Resources 2026

Quartz Ridge and Cave Mountain

Quartz Ridge, southeast of Great Blackall, was discovered in 2022. Follow-up sampling in 2023 returned peak grades of up to 24% Cu, 4.4 g/t Au and 912 g/t Ag, averaging 5.4% Cu, 0.9 g/t Au and 248 g/t Ag over a 200 m by 5 m zone. Cave Mountain, discovered in 2023 approximately 15 km further north, returned rock-chip results of up to 11.4 g/t Au, 7.3 g/t Ag and 1.2% Cu in follow-up sampling during 2024. Both prospects are interpreted as breccia-hosted copper-gold-silver systems, with Cave Mountain also considered to have potential for porphyry-style mineralisation at depth.

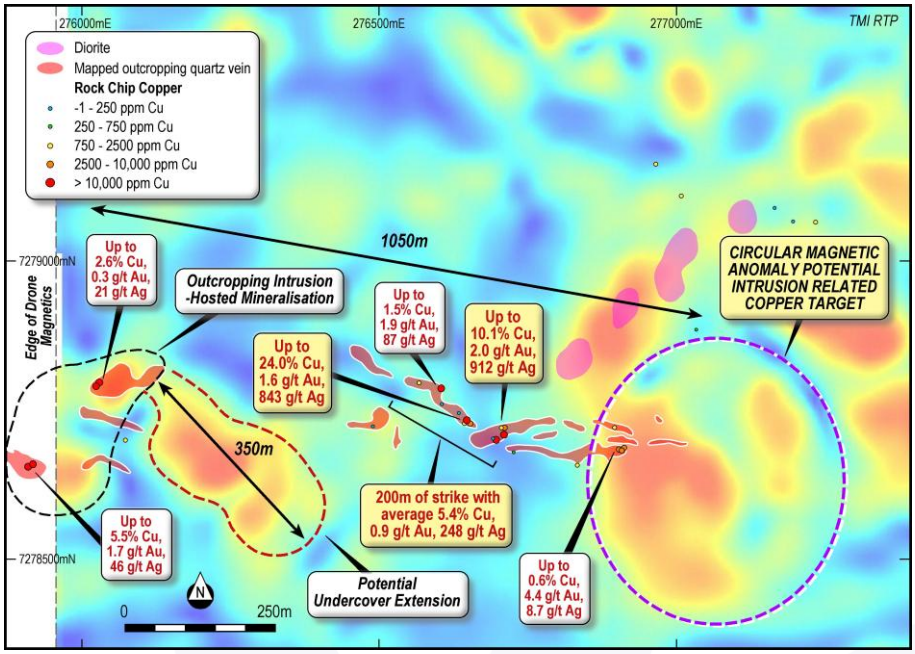


Figure 4: Drone magnetic image with 2023 rock-chip sampling, Quartz Ridge

Source: Jacaranda Natural Resources 2026

Tea Tree and Old Kroombit

Tea Tree and Old Kroombit lie along strike from the historical Mount Kroombit mine and are considered prospective for porphyry-skarn copper-zinc-gold mineralisation. Historical trenching at Tea Tree returned 25 m at 1.3 g/t Au, 1.5% Cu and 0.6% Zn, and rock chips have returned up to 6.9 g/t Au, 110 g/t Ag and 6.1% Cu. At Old Kroombit, 2024 rock-chip sampling returned up to 42.1% Cu, and separately, 19.9 g/t Au and 8.0% Cu.

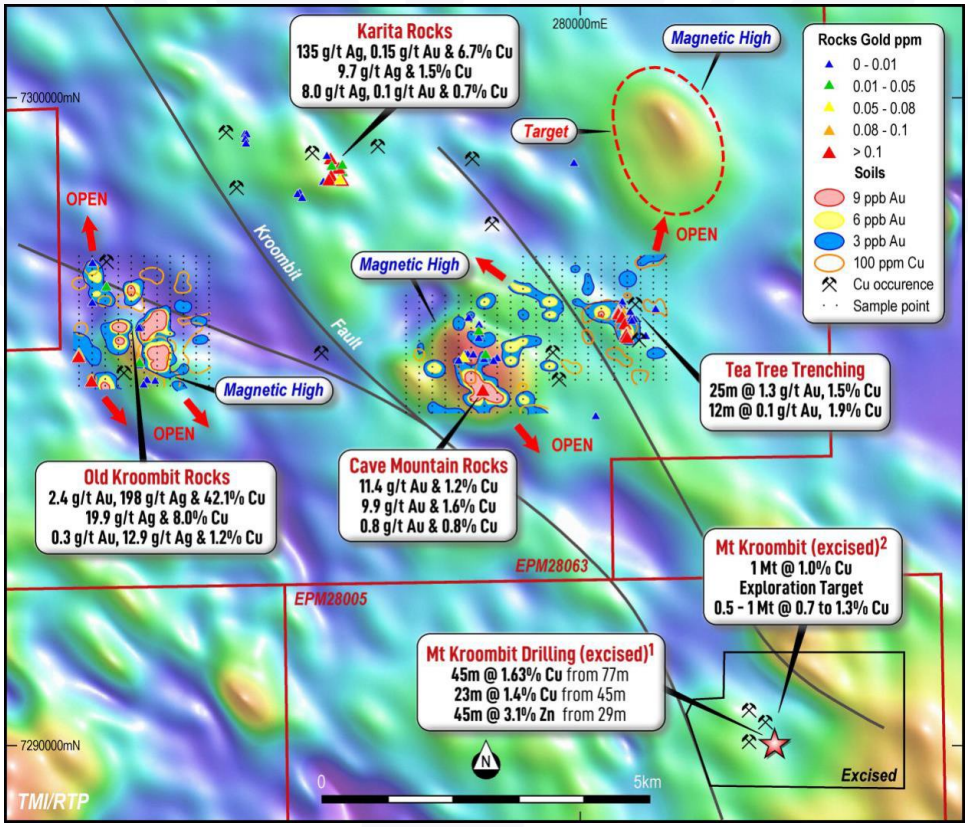


Figure 5: Northern Prospects with surface geochemical results, EPM 28063, including Old Kroombit, Tea Tree, Cave Mountain and Karita Rocks. The excised historical Mt Kroombit Zinc-copper deposit lies to the southeast.

Source: Jacaranda Natural Resources 2026

Karita

Karita is a newly identified low-sulphidation epithermal prospect, with outcropping quartz veining, colloform banding and advanced argillic alteration mapped over a 3.5 km strike length. Rock-chip sampling has returned results of up to 6.7% Cu, and in 2025, gallium mineralisation to 54.5 ppm Ga alongside 0.12 g/t Au and 0.7% Cu — an emerging by-product credit for the prospect.

Exploration Potential and Proposed Activities

The White Cockatoo Project is an early-stage exploration project within the New England Orogen, approximately 40 km west of the Mt Cannindah copper-gold project (ASX: CAE) and 100 km north of the Mt Rawdon gold mine (ASX: EVN). Surface sampling and drilling to date confirm the historically reported high tenor of copper, gold and silver mineralisation at Great Blackall and Flanagan's, and support further exploration.

The Company considers the combination of the magnetic 'doughnut' signature, the 3D-modelled magnetic target, and consistent high-grade vein and breccia intercepts at surface to be possible evidence of a concealed porphyry system at depth.

Integration of the Company's geological, geochemical and geophysical datasets supports the presence of multiple mineralised systems across the project area. These include a shallow epithermal system at Karita in the north; porphyry-, skarn- and breccia-related systems at Tea Tree, Cave Mountain and Quartz Ridge in the central area; and deeper mesothermal-to-porphyry systems at Flanagan's and Great Blackall in the south.

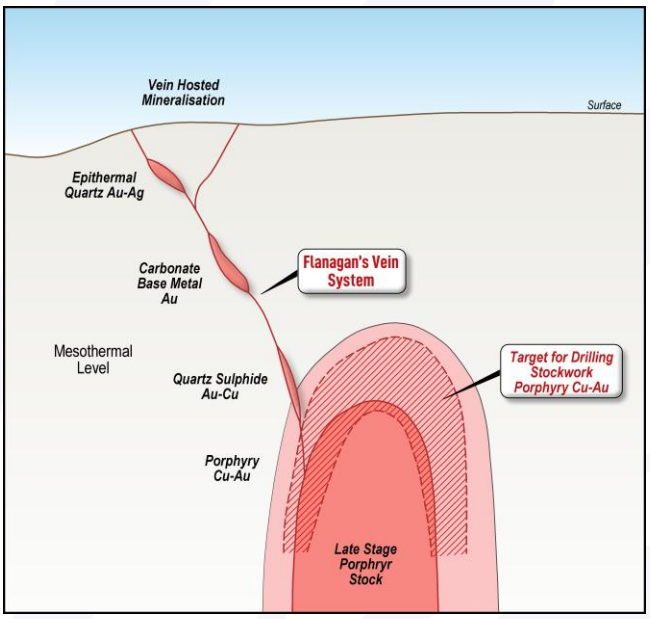


Figure 6: Conceptual exploration model for the White Cockatoo Project

Source: Jacaranda Natural Resources 2026

The Company's forward exploration program is intended to progress in stages, initially focusing on the shallow, already-established skarn and epithermal/mesothermal targets, before advancing to drill testing of the deeper porphyry-style mineralisation. Key exploration activities recommended include:

- Further geochemical sampling, mapping and trenching to extend and de-risk the shallow skarn and epithermal targets at Karita, Tea Tree and Old Kroombit;
- Geophysical surveys, including systematic IP, to refine drill targets across the Flanagan's, Great Blackall, Quartz Ridge and Cave Mountain trends;
- RC and diamond drilling in the vicinity of known mineralised zones, and at other priority prospects across the tenement package; and
- Should results warrant, Mineral Resource estimation and metallurgical testing.

There are no Mineral Resource estimates for the White Cockatoo Project, and there is no certainty that further exploration will result in the definition of a Mineral Resource. Prospective investors should refer to the Independent Technical Assessment Report in Annexure A for further details of the Company's planned activities on the White Cockatoo Project, and to the risk factors set out in Section 6 of this Prospectus.

An existing conduct and compensation agreement covers EPM 27478 (Quartz Ridge, Flanagans and Great Blackall Prospects). Further land-access arrangements, notices or consents may be required as exploration activities are undertaken within the White Cockatoo Project. The timing and location of planned exploration activities will be managed by the Company having regard to those requirements. The Company considers access requirements manageable within standard heritage, land access and environmental approval processes.

The existing conduct and compensation agreement relates to EPM 27478, which has an area of approximately 56 km^2, representing approximately 13.7% of the current 409 km^2 area. The terms of the conduct and compensation agreement are summarised in Section 5, Annexure B of Annexure C – Solicitor's Report Queensland.

EPM 28005 and EPM 28063, together approximately 353 km^2, are not covered by that agreement and further land access arrangements, statutory notices, compensation arrangements, heritage clearances or consents may be required before exploration on affected land.

The Company intends to sequence activities to areas where access and approvals are in place and to negotiate further arrangements as its program advances (if required).

Summary

The White Cockatoo Project combines a large 409 km^2 (subject to comments in this section regarding compulsory relinquishment) tenement package with a history of high-grade copper-gold production and a modern exploration dataset consistent with fertile, zoned porphyry-epithermal systems. Maiden RC drilling in 2022, together with extensive rock-chip and geochemical sampling since, has confirmed high-grade mineralisation at multiple prospects. The interpreted porphyry-style target beneath Cave Mountain and Great Blackall and Flanagan's remains untested by drilling.

The White Cockatoo Project offers the Company several parallel exploration opportunities: Quartz Ridge and Cave Mountain as bulk-tonnage breccia targets; Tea Tree and Old Kroombit as extensions of a historically mined skarn system; and Karita as a newly identified epithermal system with gold-silver-copper and gallium potential.

As with all early-stage exploration projects, there is no certainty that further exploration will result in the definition of a Mineral Resource. Prospective investors should consider the risk factors set out in this Prospectus. Based on results to date, the Board considers the White Cockatoo Project to be a well-understood exploration asset and that the proposed program of further work is warranted.

References

This Prospectus draws on market announcements, quarterly reports and technical records held in the Company's database, as well as the public and unpublished sources referenced therein, including:

- Archer Resources, 2013. EPM18493 Great Blackall Annual Report, 18 August 2011 to 17 August 2012. Report dated March 2013.
- Bindi Metals Limited ASX Announcements: 20 July 2022; 8 September 2022; 26 September 2022; 23 November 2022; 6 June 2023; 21 June 2023; 27 November 2023; 29 April 2024; 30 June 2025.

- Cannindah Resources, 2026. Cannindah breccia resource expansion drilling continues to deliver outstanding results. ASX announcement, 10 June 2026.
- Halley, S., Dilles, J.H. and Tosdal, R.M., 2015. Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits. *SEG Newsletter*, No. 100, pp. 1, 12–17. https://doi.org/10.5382/SEGnews.2015-100.fea.
- Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). www.jorc.org.
- Mining Insights, 2022. Independent Geologist Report prepared for Bindi Metals Limited, April 2022.
- MinVal Pty Ltd, 2026. Independent Technical Assessment Report — Jacaranda Natural Resources.
- Renou, H., 2024. Path forward for the Biloela Project. Internal Memo for Bindi Metals, 28 February 2024.
- VALMIN Committee, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code). www.valmin.org.
- White, M., 2021. Flanagan's Project Site Visit – EPM 27487 [sic: EPM 27478]. Memo by White Geoscience Pty Ltd, 17 December 2021.
- Various annual reports lodged by previous tenement holders with the Queensland Department of Resources.

3.8 Botswana Projects

Executive Summary

Jacaranda's Botswana portfolio comprises three exploration projects: the Globe Project, the Nkwe Project and the Motloutse Project, located across three geologically distinct yet adjoining terranes within the northeast Botswana metallogenic province. Together, they provide the Company with exposure to three recognised mineralising systems: orogenic gold in the Tati Greenstone Belt, magmatic Cu-Ni sulphides in the Limpopo Mobile Belt, and a transitional, multi-commodity Cu-Ni-Au setting in the Motloutse Complex.

The Company does not currently own the Botswana Projects. Completion under the Share Sale Agreement (see Section 8.4 of this Prospectus for further details), pursuant to which the Company will acquire the shares in Jacaranda Botswana which will hold the Prospecting Licences, is subject to separate Ministerial approvals under section 23 of the Mines and Minerals Act for both:

(a) the transfer of the granted Prospecting Licences to Jacaranda Botswana; and

(b) the change of control of Jacaranda Botswana following the acquisition by the Company of all the shares in Jacaranda Botswana, pursuant to the Share Sale Agreement.

The approval to the transfer of the Prospecting Licences to Jacaranda Botswana has been obtained. The Company is currently liaising with the Botswana Minister with respect to the change of control approval. This province hosts a number of past- and current-producing mines, including the Mupane, Map Nora, and Golden Eagle gold mines; the Selebi-Phikwe and Selkirk-Phoenix nickel-copper fields; and the Mowana copper mine, each providing established exploration models within or adjacent to Jacaranda's licences.

Key Highlights

Five granted prospecting licences, plus three further licences under application at Globe, covering a combined area of approximately 2,540 km^2 within a recognised, multi-commodity province.

Nkwe: all three licences comprising the Nkwe Project cover approximately 2,300 km^2. Five priority targets have been identified across three geophysical anomaly zones, analogous to the nearby Selebi-Phikwe (2024 Inferred Resource of 24.72 Mt at 1.5% Cu and 0.92% Ni) and Sunnyside deposits.

Globe: rock-chip sampling to 26.5 g/t Au and RC drilling to 5.17 g/t Au, located within 15 km of the Map Nora, Golden Eagle and Mupane gold mines and along strike from the past-producing Cherished Hope and Monarch Gold mines.

Motloutse: historical trench sampling returned 3.5% Cu and 1.2 g/t Au, and the Company's 2026 field mapping has confirmed extensive, visible copper mineralisation in trench remnants on the licence.

A staged program of further work is proposed for each project, with targets that have sufficient technical merit to justify further exploration.

A summary of the three projects is set out in Table 3 below.

Table 3: Summary of Jacaranda's Botswana exploration portfolio

(all licences 100%-owned on completion of the Share Sale Agreement)

Project	Licence(s)	Area (km^2)	Province	Target	Holder
Globe	PL0121/2025 (granted) + 3 applications	10.36 granted + 19.28 application	Tati Greenstone Belt	Orogenic gold	PL0121/2025 is held by Jacaranda Botswana. The applications remain held by Sec Gold and Invictus
Nkwe	PL0120/2025, PL0107/2026, PL0108/2026 (all granted)	2,284.91	Baines Drift Complex, Limpopo Mobile Belt	Magmatic Cu-Ni sulphides	Jacaranda Botswana
Motloutse	PL0122/2025 (granted)	228.15	Matsitama-Motloutse Complex	Orogenic Gold / magmatic Ni-Cu sulphides	Jacaranda Botswana

The application-stage licences are held by Sec Gold and Invictus, each an associated entity of Falcon Metal Resources Botswana. Jacaranda has entered into a Share Sale Agreement to acquire 100% of the licences (the granted Prospecting Licences and the Botswana Applications) held by these entities from Mr Kago Bitsang Stimela. See Section 8.4 for further details regarding the Share Sale Agreement. In Botswana, tenements for different commodity groups may overlap geographically. Accordingly, an energy minerals, industrial minerals, or gemstone Prospecting Licence does not provide rights to explore for or develop precious or base metals within the same area.

As is standard practice in Botswana, the Company must meet minimum annual expenditure requirements and complete specified exploration activities under the Mines and Minerals Act to maintain each tenement in good standing.
As noted above, the Share Sale Agreement is conditional on Ministerial approvals in Botswana.

The Botswana Solicitor's Report does not express an opinion on the timing, process or outcome of the outstanding approval. If an approval is delayed, refused or made subject to unacceptable conditions, completion may be delayed or may not occur, and the Company may need to revise its current and proposed exploration program and use of funds. Please see Section 8.4 for further details regarding the Share Sale Agreement.

At the prospecting stage, the holder of a granted licence has a statutory right of entry under section 20 of the Mines and Minerals Act, subject to applicable surface-right protections. No special designation beyond those protections has been identified.

The statutory right does not apply to the three Botswana Applications until they are granted, and once granted, particular activities may still require environmental or other approvals prior to commencing.

Regional Geological Setting

Northeast Botswana is a Precambrian metallogenic province along the sheared boundary separating the Archean Zimbabwe Craton to the north from the high-grade metamorphic terranes of the Limpopo Mobile Belt to the south. This structural corridor has focused deformation, magmatism and hydrothermal fluid circulation across multiple orogenic cycles, and hosts three primary tectonic domains relevant to Jacaranda's portfolio: the Tati Greenstone Belt (Globe), the Limpopo Mobile Belt (Nkwe) and the Motloutse Complex (Motloutse).

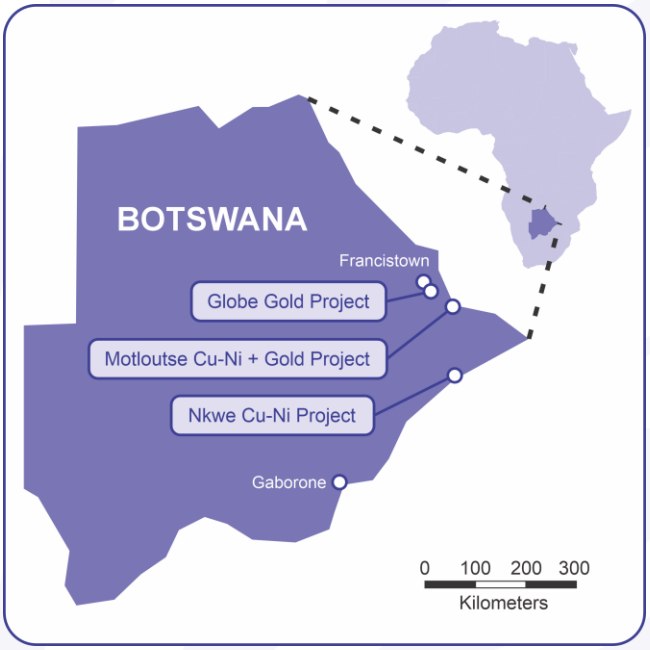


Figure 1: Location of Jacaranda's Botswana Projects

Source: Jacaranda Natural Resources 2026

The province is recognised for hosting significant gold mineralisation in the Tati Greenstone Belt (the Mupane–Shashe–Signal Hill Gold Field), together with major nickel-copper districts, including the Selebi-Phikwe Ni-Cu Field within the Limpopo Mobile Belt and the Selkirk-Phoenix Ni-Cu Field within the Tati Greenstone Belt — giving the Company's projects proximity to and shared geological controls with a number of past- and current-producing mines.

Globe Gold Project

The Globe Project targets high-grade orogenic gold within the Tati Greenstone Belt, immediately adjacent to Francistown and within 15 km of several operating or past-producing gold mines.

Rock-chip sampling has returned grades up to 26.5 g/t Au, and maiden RC drilling has confirmed a shallow, gold-bearing quartzite system along a 2.1 km-long soil anomaly that remains open in both directions.

Location and Tenure

The Globe Project is located approximately 5 km southeast of Francistown in the Northeast District of eastern Botswana and is accessible via a main unsealed road that runs through the western corner of the licence.

The Globe Project comprises one granted prospecting licence covering 10.36 km^2 and three licences under application covering a further 19.28 km^2 (Table 4). The granted prospecting licence is 100% held by Jacaranda Botswana.

Table 4: Globe Gold Project Tenement Schedule

Licence ID	Grant / Expiry	Status	Holder	Area (km^2)
PL0121/2025	1 Apr 2025 – 31 Mar 2028	Active	Jacaranda Botswana	10.36
PL002879/2025-APP	—	Application pending	Sec Gold	0.38
PL000256/2026-APP	—	Application pending	Invictus	5.06
PL000255/2026-APP	—	Application pending	Invictus	13.85

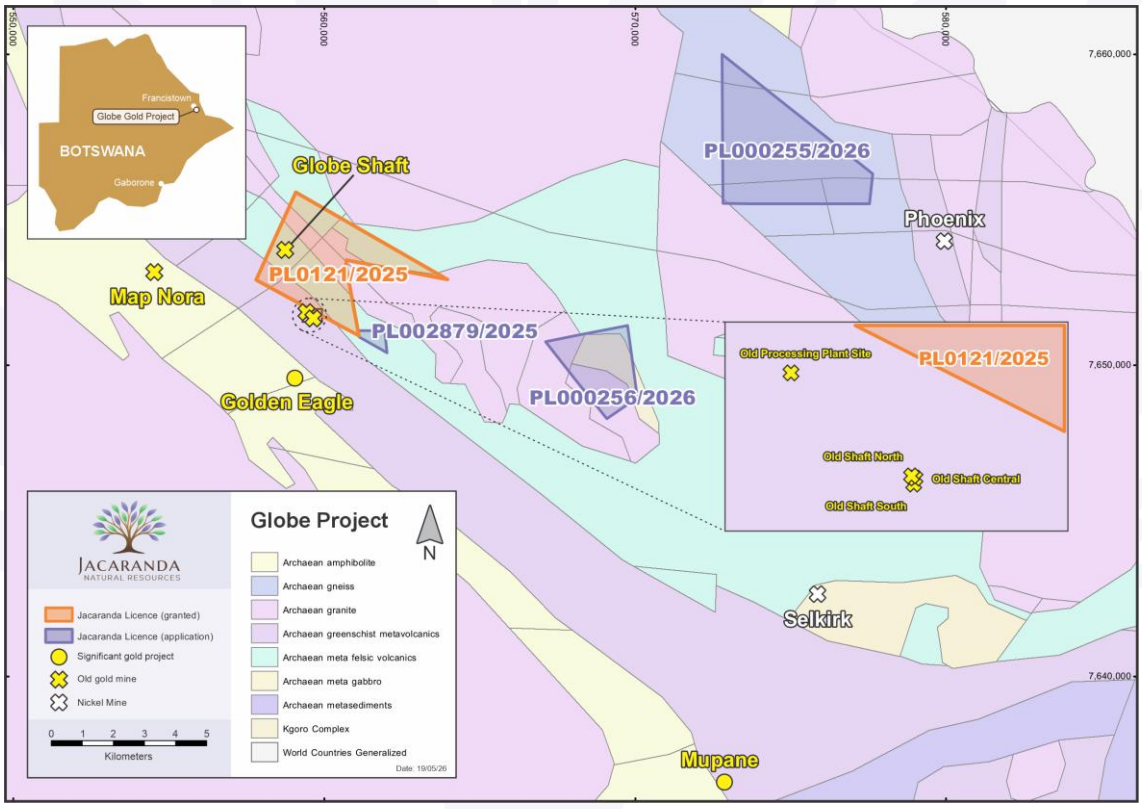


Figure 2: Globe Gold Project tenure underlain by regional geology

Source: Jacaranda Natural Resources 2026

The Botswana Mining Cadastre indicates that two of the licences (PL0121/2025 and PL000255/2026-APP) overlap with another licence held for dolerite, dolomite and granite; the Company does not consider this a material impediment to its exploration program.

Geological Setting

The Globe Project lies within the Tati Greenstone Belt, a classic Archean granite-greenstone terrane of metavolcanics, banded iron formation and quartz schists, intruded by late-tectonic tonalite plutons. Gold mineralisation occurs in two styles: shear-zone-hosted gold, comprising high-grade quartz-carbonate veins with coarse native gold (typified by the historical Globe Shaft, where rock chips have returned up to 26.5 g/t Au); and BIF-hosted gold, formed when auriferous fluids replace magnetite with gold-bearing sulphides within banded iron formation layers.

Previous Exploration

The Tati area hosts Botswana's earliest recorded European gold discovery, dating to 1866, with an estimated 200,000 ounces produced from mines in the Francistown area between 1866 and 1963. Several major explorers have since worked the wider Tati Greenstone Belt, including De Beers Prospecting Botswana, which completed stream-sediment sampling over the Project area for diamond exploration in 2004, and Gallery Gold Limited, which held overlapping ground between 2004 and 2005 and completed only a desktop compilation.

The most substantial modern work was carried out by Power Metals PLC, which acquired the ground now forming PL0121/2025 in 2021. In 2021, Power collected 380 soil samples and 49 rock samples, delineating a gold-in-soil anomaly approximately 2.1 km long and 0.8–1.4 km wide, remaining open along strike. Ten soil samples returned greater than 75 ppb Au (one sample returned 1.6 g/t Au), and rock-chip samples returned grades of up to 26.5 g/t Au.

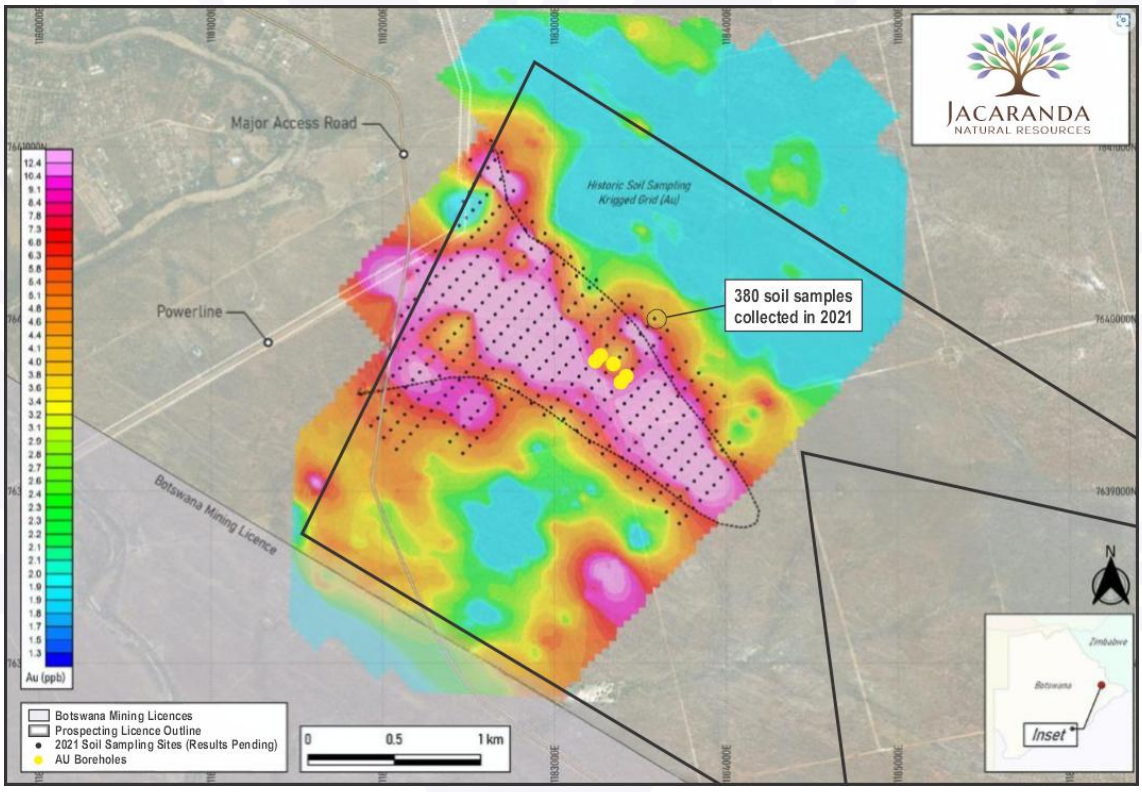


Figure 3: 2021 soil sampling results

Source: Power Metals Announcement, 28 July 2021

In 2022, Power drilled seven RC holes (TGRC00017–TGRC00023) totalling 336 m, testing 200 m of the 2.1 km-long soil anomaly. Hole depths ranged from 21 to 81 m, intersecting a shallow-to-moderately dipping, gold-bearing quartzite unit. The best result was 3 m at 5.17 g/t Au, with several further intersections between 0.10 and 1.30 g/t Au over 3 m. The tested zone remains open at depth and along strike.

Recent Exploration

In 2025 and 2026, Okavango carried out additional geochemical sampling, ground magnetic interpretation and trenching. In 2026, six grab samples, 12 soil samples and 14 trench samples were collected from four excavated trenches. One grab sample returned 17.88 g/t Au, while soil samples returned grades ranging from 0.16 to 1.63 g/t Au; no significant grades were returned from the trench samples.

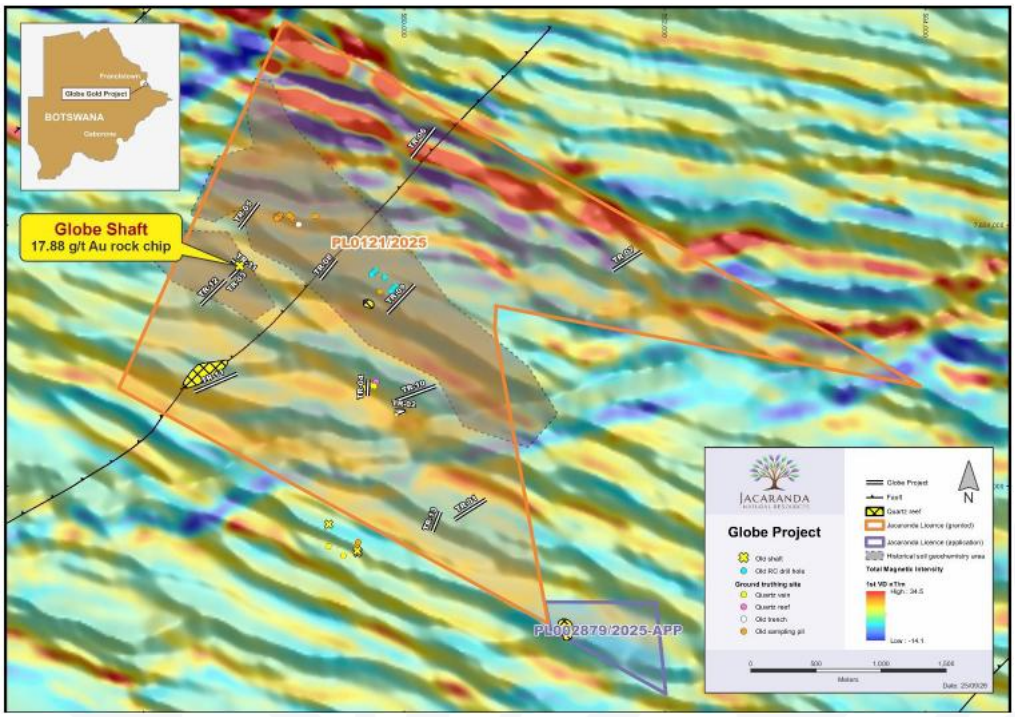


Figure 4: Trenching underlain by interpreted aeromagnetic anomalies and mapping targets

Source: Jacaranda Natural Resources 2026

Exploration Potential

The Globe Project lies near the Map Nora, Golden Eagle, Cherished Hope, Rainbow, Mupane, Old Shaft, Signal Hill and Jim's Luck gold deposits. The Mupane Gold Mine produced 468,000 oz at an average grade of 2.19 g/t Au between 2004 and 2010. As of 31 December 2010, it held a Measured and Indicated Resource of 5.764 Mt at 2.15 g/t Au and an Inferred Resource of 0.926 Mt at 2.62 g/t Au. Power's 2022 drilling tested only 200 m of a 2,000 m-long gold-in-soil anomaly that remains open in both directions and is coincident with a structure traceable for approximately 14 km towards the Monarch Gold Mine.

The past-producing Selkirk Nickel-Copper-PGE Mine is located approximately 8 km southeast, along strike from the Project's PL000256/2026-APP licence. Selkirk's high-grade massive sulphide lens was mined between 1989 and 2002, yielding approximately 1 million tonnes at 2.6% nickel and 1.5% copper. The Tataki Nickel Mine (formerly Phoenix) lies approximately 3 km east of PL000255/2026-APP and is hosted within a broader mafic intrusive system — giving the Company's application licences exposure to a second, well-understood mineral system beyond the core gold target.

There are no Mineral Resource estimates for the Globe Project. Several historical shafts, including the Globe Shaft, are present on the licence; production tonnes and grade are unknown. Jacaranda notes that only 200 m of the 2,000 m soil anomaly has been drill-tested, that historical soil geochemistry data lacks precise coordinates, and that mineralisation at the nearby Map Nora and Tau deposits is understood to be refractory — all matters the Company intends to address through further data compilation and its ongoing exploration program. Prospective investors should refer to the Independent Technical Assessment Report in Annexure A for further detail and to the risk factors set out in Section 6 of this Prospectus.

Nkwe Copper-Nickel Project

The Nkwe Project is a district-scale copper-nickel opportunity within the Tuli Block of the Limpopo Mobile Belt, directly analogous to the nearby Selebi-Phikwe and Sunnyside magmatic sulphide systems. All three licences comprising the Nkwe Project have now been granted, and five priority targets have been identified across three geophysical anomaly zones.

Location and Tenure

The Nkwe Project is located approximately 185 km south of Francistown and 275 km northeast of Gaborone, adjacent to the South African border along the Limpopo River. It is well served by sealed roads, including the A1 highway from Gaborone or Francistown to Palapye and the B140, which runs directly through the Nkwe Project area.

The Nkwe Project comprises three granted prospecting licences covering a combined area of 2,284.91 km^2 (Table 5), all held 100% by Jacaranda Botswana.

Table 5: Nkwe Copper-Nickel Project tenement schedule

Licence ID	Grant / Expiry	Status	Holder	Area (km^2)
PL0120/2025	1 Apr 2025 – 31 Mar 2028	Active	Jacaranda Botswana	338.20
PL0107/2026	1 July 2026 – 30 Jun 2029	Active	Jacaranda Botswana	955.30
PL0108/2026	1 July 2026 – 30 Jun 2029	Active	Jacaranda Botswana	991.41

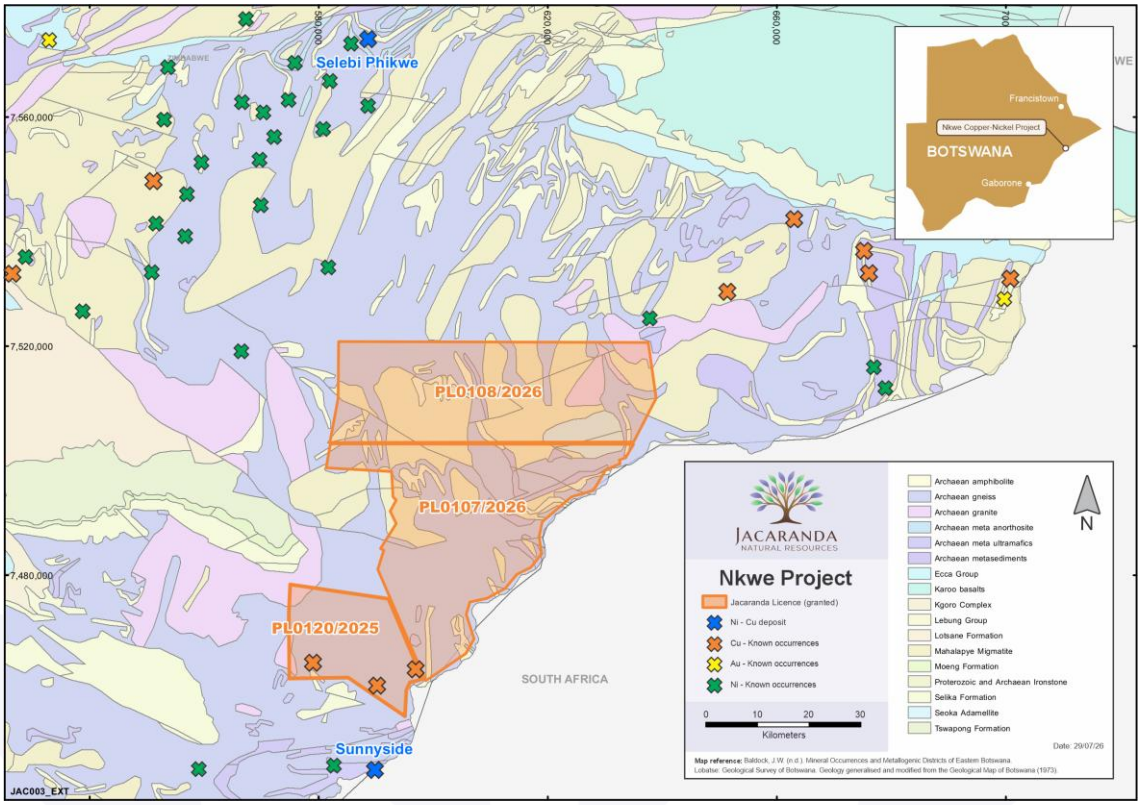


Figure 5: Nkwe Copper-Nickel Project tenure underlain by regional geology

Source: Jacaranda Natural Resources 2026

All three licences are active for copper, gold, iron, nickel, platinum, titanium and zinc, with PL0107/2026 and PL0108/2026 also active for a broader multi-commodity suite, including chrome, cobalt, lead, manganese, palladium and silver. The Botswana Mining Cadastre shows the licences overlapping other tenements held for diamonds and various industrial minerals; the Company does not consider this a material impediment to its exploration program.

Geological Setting

The Nkwe Project is underlain by the Baines Drift and Mahalapye Complexes — Archean gneisses, migmatites, metasedimentary rocks and amphibolites — intruded by mafic-ultramafic sills within the Limpopo Belt. Mineralisation is dominated by magmatic Cu-Ni sulphides (pentlandite, pyrrhotite, chalcopyrite and pyrite), which have been remobilised by high-grade metamorphism and concentrated along late-stage shears and fold hinges. A secondary target is skarn-style polymetallic mineralisation within calc-silicate and marble units. Three known copper occurrences (Cu26, Cu27 and Cu28) are mapped within the Project area.

Historical Exploration

Approximately 75 water bores have been drilled across the Nkwe Project area by local farmers and the Government of Botswana, providing structural and stratigraphic information, though the holes were not assayed. DiamonEx Limited explored the area between 2003 and 2008, focusing solely on diamond-bearing kimberlites. Albildon Limited held ground overlapping the Nkwe Project between 2004 and 2009, concentrating its work on the Sunnyside, Kgwedi and Lipadi prospects rather than the ground now forming Nkwe. No dedicated base-metal exploration is recorded in the current licence area prior to Jacaranda's own program.

Recent Exploration and Exploration Potential

In 2025 and 2026, Okavango undertook early-stage target generation through geological mapping, ground-truthing and integration of geophysical datasets across the Tuli Block, including

grab sampling of outcrop. This work has identified five priority targets across three anomaly zones — high-amplitude magnetic and conductive anomalies linked to meta-ultramafic rocks along regional structural corridors, with signatures the Company considers comparable to those of the Selebi-Phikwe and Magogaphate Shear Zone Ni-Cu systems.

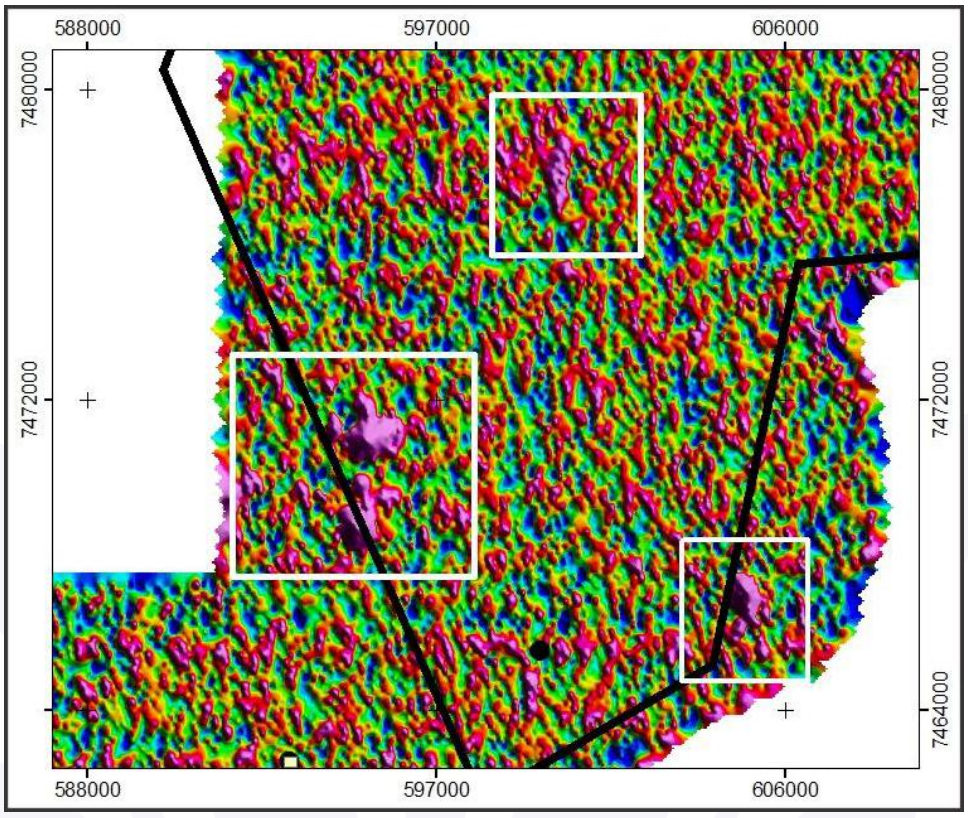


Figure 6: EM anomaly zones underlain by regional airborne aeromagnetics

Source: Jacaranda Natural Resources 2026

Table 6: Regional Deposit Comparison

Deposit	Classification	Tonnage (Mt)	Cu (%)	Ni (%)
Selebi-Phikwe	Inferred Resource (SLR, 2024)	24.72	1.50	0.92
Sunnyside	Mineral Resource (SAMREC, 2014)	3.70	0.22	0.36

Third-party historical and foreign resource/production figures have not been verified by a Competent Person as Mineral Resources and are not Jacaranda's mineral resources.

There are no Mineral Resource estimates for the Nkwe Project, and no known historical mining has taken place on the licence. Jacaranda notes that thick Kalahari Group sands and Karoo Supergroup cover can obscure the underlying basement across parts of the region, and that systematic, georeferenced soil geochemistry data is not yet available for the Project — matters the Company's forward program is designed to address. Prospective investors should refer to the Independent Technical Assessment Report at Annexure A for further detail and to the risk factors set out in Section 6 of this Prospectus.

Motloutse Copper-Nickel and Gold Project

The Motloutse Project lies within the Matsitama–Motloutse Complex (**MMC**), a multi-commodity district explored intermittently for nearly a century. Historical trench sampling on the licence has returned grades of up to 3.5% Cu and 1.2 g/t Au and the Company's May 2026 field program confirmed extensive, visible copper mineralisation in trench remnants located on the licence.

Location and Tenure

The Motloutse Project is located approximately 65 km southeast of Francistown, immediately south of the Dikgatlhong Dam and along the Zimbabwe border. It is accessible via the sealed A1 and A15 highways and a gravel road.

The Motloutse Project comprises one granted prospecting licence, PL0122/2025, covering 228.15 km^2 (Table 7) and a suite of metals including copper, nickel, and gold.

Table 7: Motloutse Project Tenement Schedule

Licence ID	Grant / Expiry	Status	Holder	Area (km²)
PL0122/2025	1 Apr 2025 – 31 Mar 2028	Active	Jacaranda Botswana	228.15

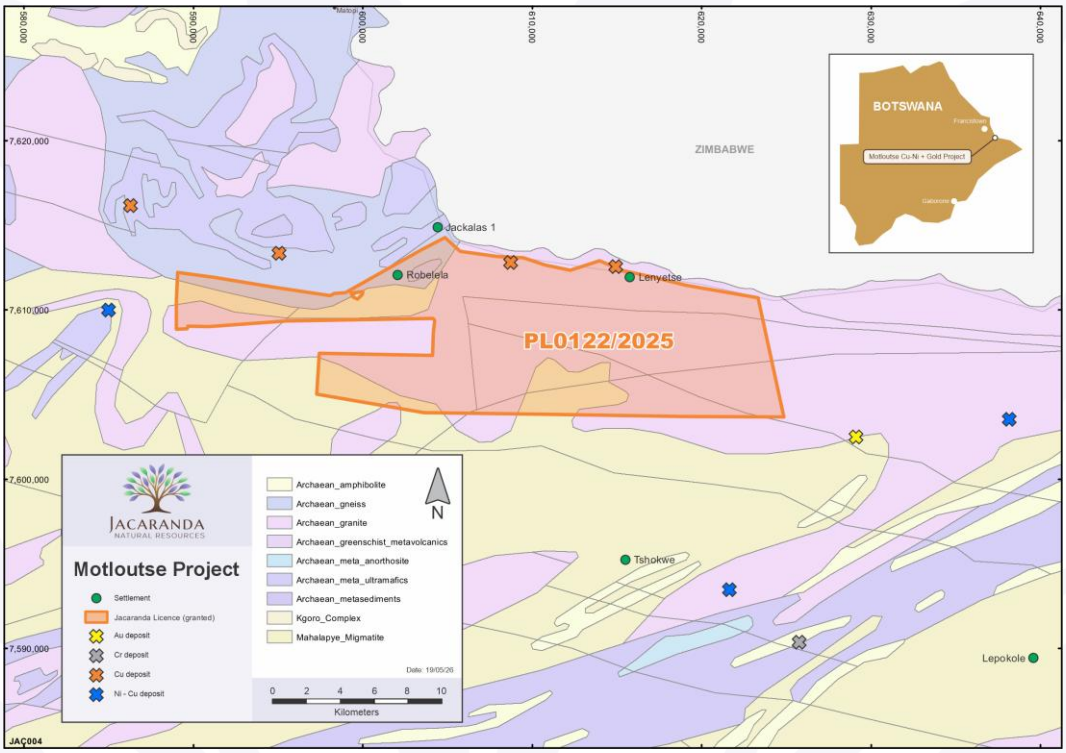


Figure 7: Motloutse Project tenure underlain by regional geology

Source: Jacaranda Natural Resources 2026

Note: The Botswana Mining Cadastre also shows the licence overlapping other tenements held for granite, diorite, dolerite and gravel, which the Company does not consider a material impediment to its exploration program.

Geological Setting

The Motloutse Project lies within the MMC, a tectonically complex terrane accreted to the south-western margin of the Zimbabwe Craton and transected by major structures, including the Bushman Lineament and the Magogaphate Shear Zone. The MMC is considered prospective for five mineralisation styles: stratabound sediment- and vein-hosted copper-silver; hydrothermal shear-hosted base metals; magmatic nickel-copper-PGE sulphides; sandstone-hosted uranium; and shear-hosted gold and ultramafic chromite. Two known copper occurrences are mapped within the licence — Lesabukwe (Cu32) and Molomololapudi (Cu33), both historical workings in sheared and altered gneiss.

Previous Exploration

Table 8: Summary of Previous Exploration, Motloutse Project

Period	Activity and Key Results
1930s	Stream-sediment sampling by the Victoria Prospecting Company Ltd.
1950s	Reconnaissance soil sampling by Rhodesian Selection Trust (RST) identified copper anomalies associated with metasedimentary fragments.
1974	BCL followed up RST's anomalies with soil sampling, pitting and shallow air-percussion drilling, concluding the mineralisation was shear-related and not of economic significance.
1989–91	Gold Fields Botswana completed mapping, remote sensing and EM follow-up, concluding the historical workings were not of economic interest; licences relinquished in 1991.
2008–11	Daheng Group Botswana completed soil and rock-chip sampling, IP geophysics, and one diamond drill hole (located just outside the current licence boundary) that did not intersect sulphides.

Historical trench sampling by RST returned grades of up to 3.5% Cu and 1.2 g/t Au, and soil sampling by Daheng returned grades of up to 0.28% Ni; full sample-level details for both historical programs are unavailable. Other companies known to have explored the wider MMC district include BCL, Anglo American, Goldfields, African Copper and Eastport Critical Metals. The Company is compiling their work to determine any overlap with the current licence.

Recent Exploration

In May 2026, the Company conducted a field reconnaissance and sampling campaign to ground-truth historical results. Mapping confirmed extensive, visible malachite ($Cu_2CO_3OH_2$) mineralisation in both historical trenches and surface dump material. A total of 17 rock and soil samples were collected for laboratory analysis. Assay results for this program were not available as at the date of this Prospectus.

Exploration Potential

The Motloutse Project hosts historical copper workings and documented occurrences of copper, nickel and gold mineralisation associated with sheared schists, gneisses, granitoids and hydrothermal alteration zones. However, exploration on the licence itself has been limited since the 1990s.

There are no Mineral Resource estimates for the Motloutse Project, and details of tonnes and grade for the historical workings on the licence are not available. Jacaranda notes that historical and current exploration data for the Project are limited, and that a comprehensive review of historical data is warranted ahead of further on-ground activity. Prospective investors should refer to the Independent Technical Assessment Report in Annexure A for further detail and to the risk factors set out in Section 6 of this Prospectus.

Summary – Botswana Projects

Jacaranda's Botswana Projects portfolio provides the Company with diversified exposure to three recognised mineralising systems within a productive metallogenic province, near a number of past-producing and currently operating mines. Each Botswana Project sits at a different point on the exploration curve: the Globe Project is a drill-tested, high-grade gold target with a 2.1 km mineralised corridor, 90% untested by drilling; the Nkwe Project is a large, fully granted, geophysically defined base-metal project with five priority targets ready for follow-up; and the Motloutse Project is an early-stage opportunity where the Company's field program has already confirmed visible copper mineralisation on the licence, with assay results pending.

For the Botswana Projects, a holder of a granted prospecting licence has a statutory right of entry under section 20 of the Mines and Minerals Act, subject to statutory surface-right protections.

No special designation affecting access has been identified in Annexure D - Solicitor's Report Botswana.

That statutory position does not apply to the Botswana Applications until granted and transferred to Jacaranda Botswana. As with all early-stage exploration projects, there is no certainty that further work will result in the definition of a Mineral Resource on any of the three Botswana Projects. Prospective investors should consider the risk factors set out in Section 6 of this Prospectus. Based on results to date, the Board considers the Botswana Projects portfolio to be a well-diversified set of exploration assets that warrants the proposed programs of further work.

References

This document draws on market announcements, quarterly reports and technical records held in the Company's database, as well as the public and unpublished sources referenced therein, including:

- African Nickel, 2024. African Nickel Limited Corporate Presentation, March 2024.
- Daheng, 2011. PL 304/2008 (Metals) Final Relinquishment Report. The Daheng Group Botswana Pty Ltd, 30 September 2011.
- DiamonEx, 2008. Second Relinquishment Report, Prospecting Licences 39 and 40/2003, Central District Botswana, May 2008.
- Gallery Gold, 2004. Positive results from Gallery Gold Mupane exploration. ASX announcement, 23 January 2004.
- Jacaranda Natural Resources, 2026. Geological and Metallogenic Evaluation of the Globe, Nkwe and Motloutse Core Projects, Botswana. Internal unpublished memorandum, June 2026.
- Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). www.jorc.org.
- MinVal Pty Ltd, 2026. Independent Technical Assessment Report — Jacaranda Natural Resources.
- MSA, 2011. Independent Technical Report on the Mupane Gold Mine. MSA Geoservices (Pty) Ltd, 10 May 2011.
- Okavango Geomatics & Resources, 2025–2026. Quarterly Reports, PL120/2025, PL121/2025 and PL122/2025.
- Power Metal Resources PLC, 2021. Tati Project Botswana – Large Scale Gold Anomaly Confirmed. LSE announcement, 14 September 2021.
- Power Metal Resources PLC, 2022. Tati Project Botswana – Drill Program Results. LSE announcement, 4 April 2022.
- RSG, 2003. Independent Geologists Report prepared for Albildon Limited, 3 December 2003.
- RSG, 2005. Independent Technical Valuation of the Mineral Assets of Gallery Gold Limited and IAMGOLD Corporation. Prepared on behalf of KPMG Corporate Finance (Aust) Pty Ltd, 21 December 2005.
- SLR Consulting, 2024. NI 43-101 Technical Report, Selebi Mines, Central District, Republic of Botswana. Prepared for Premium Nickel Resources Ltd, 30 June 2024.
- VALMIN Committee, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code). www.valmin.org.

4 Board and Management

4.1 Directors

The Company will be managed by the Board. The Board presently comprises three (3) Directors.

Biographies of the Directors and the Company Secretary are set out below.



Arvind Misra
Executive Chairman

Mr Arvind Misra is a mining executive with more than 30 years of experience across Australia, Africa, South America and Asia. He has extensive experience in mineral exploration, project acquisition, corporate development, capital markets, mining services and resource company management.

Mr Misra is the founder and former Managing Director of Belararox Limited (ASX: BRX), where he led the acquisition and advancement of copper exploration assets in Botswana and Argentina.

Mr Misra has also founded, funded, and advised a number of private and public resource ventures and has been actively involved in multiple ASX listings, capital raisings, corporate transactions and project acquisitions across the mining sector.

In addition to his exploration and corporate experience, Mr Misra has interests in the mining services sector, including JSW Drilling Services, providing exposure to drilling operations, contract mining services, and project execution. He has significant experience working with governments, regulators, investors and strategic partners across multiple jurisdictions and has played a leading role in securing and advancing exploration opportunities in Australia, Botswana, Zambia, Ghana and India.

Mr Misra is a member of the Australasian Institute of Mining and Metallurgy.



Yanjun (Tim) Zuo
Non-Executive Director

Mr Yanjun (Tim) Zuo is a mining and engineering executive with more than 18 years of experience across the mining, energy, industrial and infrastructure sectors in Australia and internationally.

Mr Zuo's experience includes project delivery, operational improvement, technical evaluation, strategic business development and cross-border stakeholder engagement.

Mr Zuo has contributed to major resource and infrastructure projects involving Rio Tinto, BHP and CITIC Pacific Mining. His industry experience spans a range of commodities and projects, including iron ore, copper, gold, coal and energy infrastructure.

Mr Zuo previously served as a Non-Executive Director of Belararox Limited (ASX: BRX) until 29 June 2026. He brings to the Board experience in corporate governance, strategic planning, technical due diligence, project development and international business development, including engagement with investors and industry participants across Asian markets.



Graeme Morissey
Executive Director and Chief Financial Officer

Mr Graeme Morissey is a Chartered Accountant with approximately 15 years of experience in corporate finance, capital markets, mergers and acquisitions and financial management within the resources sector. He is a member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors.

Mr Morissey has held senior finance positions across exploration, development, and producing mining companies, including operations in Australia, Africa and the Americas. He has extensive experience in equity and debt financing, financial reporting, corporate transactions and ASX-listed company governance.

Most recently, Mr Morissey served as Chief Financial Officer of Warriedar Resources Limited (ASX: WA8), where he played a key role in the company's acquisition by Capricorn Metals Limited (ASX: CMM) pursuant to a transaction valued at more than $300 million.

Mr Morissey serves as a Non-Executive Director of Heavy Rare Earths Limited (ASX: HRE).

4.2 Senior Management and Officers



Craig Hatch
Chief Executive Officer

Mr Craig Hatch is a mining engineer and executive with more than 25 years of experience in mine development, operations, project evaluation, project development, technical studies and corporate leadership. He holds qualifications in Mining Engineering, Mineral Economics, and Business Administration and is a member of the Australasian Institute of Mining and Metallurgy.

Mr Hatch most recently served as General Manager of the King of the Hills Gold Mine for Red 5 Limited (now Vault Minerals Limited (ASX: VAU)) and played a senior leadership role during a period of significant growth in the company. He has extensive experience in mine operations, project development, technical evaluation, and corporate management.

Mr Hatch has held senior operational management roles with BHP, Goldfields, Panoramic Resources, Barrick, and Norseman Gold.

Mr Hatch also played a significant role in advancing the Zone 5 Project at Khoemacau in Botswana and brings substantial experience in the evaluation and development of copper and gold projects in southern Africa and Australia.



Dane Etheridge
Company Secretary

Dr Dane Etheridge is a finance and governance professional with more than 20 years of advisory and leadership experience across a wide range of organisations, including ASX listed gold exploration, development and mining companies. He holds postgraduate qualifications in corporate finance and corporate governance and is a Certified Practising Accountant and CFA Charterholder.

Dr Etheridge has provided consulting services to global mining organisations including Rio Tinto and Newmont, has previously worked as a Senior Manager with PWC and held executive positions with ASX listed gold companies including Focus Minerals Ltd (ASX: FML). Most recently, Dane has been providing Company Secretarial and Advisory services through his company, Mottlecah Consulting.



Jonathan King
Chief Technical Advisor

Mr Jonathan King is a geologist with over thirty-five years of international experience in mineral exploration, project generation and resource development. He holds a Bachelor of Science (Honours) in Geology and a Competent Person under the JORC Code for most commodities and deposit types.

Mr King has led and contributed to major exploration, mapping and geochemistry programs across Australia, Africa, South America, Asia and the United States. He was instrumental in the discovery of the Wallbrook gold prospect at Edjudina and the expansion of the Sunrise Deposit at Granny Smith Mine in Laverton, and was responsible for the development of the inaugural iron ore resources at Red Hill (Aquila Resources) and Beyondie (Emergent Resources).

Mr King has extensive ASX board and executive experience, having served as Managing Director of Summit Minerals and Riva Resources, and as Technical Director of Albion Resources, Conto Resources (now Dateline Resources) and Paringa Resources. He has also acted as chief geologist and technical advisor to several other ASX-listed entities, including Trigg Minerals (now AT4), Krakatoa Resources, Perpetual Resources, Emergent Resources and Alchemy Resources.

Mr King is Director of GeoImpact Pty Ltd, a Perth-based mineral exploration and management consultancy that has provided strategic and technical advice to leading resource companies, including Placer Dome, Barrick Gold, Rio Tinto, Gold Fields Australasia, St Ives Gold Mining Company and Teck Australia.

4.3 Director Disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director, or which is relevant to an investor's decision as to whether to subscribe for Shares.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

4.4 Remuneration and Service Agreements

The Company has entered consultancy (services) agreements with the entities through which each of its key management personnel is engaged.

Under each agreement, the Company engages the relevant person as an independent contractor (and not as an employee), through the relevant consultant entity, with the services provided by the named individual (the **Approved Person**).

The agreements are based on a common template and are on materially the same terms, other than as to the consultant, the role, the commencement date, the fees and the equity entitlements, which are set out in the table below.

The principal common terms are summarised below;

(a) (**Services**): the Approved Person must provide all of the duties and services reasonably required of their role from time to time, exercising due care and skill, and must comply with the lawful directions of the Board.

(b) (**Term**): each agreement commences on the relevant commencement date and continues in force until terminated in accordance with its terms (the Chief Technical Advisor's agreement is expressed to run, in the first instance, until the earlier of the Company's admission to the Official List and termination, and then continues on the post-IPO basis described below).

(c) (**Consultancy Fee – Pre-IPO**): during the period before the Company's admission to the Official List, the consultant accrues or is paid the fees set out in the table below.

For the executive agreements, the accrued retainer for the period before the Company's admission to the Official List is generally payable only if the Public Offer is successfully completed and is paid from the proceeds of the Public Offer; if the Company is not admitted to the Official List, the Company has no liability to pay the accrued retainer.

(d) (**Consultancy Fee – Post-IPO**): on completion of the Company's admission to the Official List (or other listing event), the fee transitions to the post-IPO fee set out in the table below.

The fee is subject to periodic review by the Board, having regard to the Company's market capitalisation, operational activity, financial position, growth and the scope of the services provided.

(e) (**Short-Term and Long-Term Incentives**): following the Company's admission to the Official List, each Approved Person is eligible to participate in an annual short-term incentive (**STI**) with a target opportunity equal to 30% of the post-IPO base fee, and a long-term incentive (**LTI**) with a target opportunity equal to 70% of the post-IPO base fee, to be delivered by way of performance rights or equivalent equity incentives. The LTI is generally to be allocated in three equal tranches vesting on the achievement of share price hurdles of 1.75x, 2.25x and 3.25x the price per Share under the Public Offer.

All incentives are subject to Board approval, the terms of the Incentive Plan, shareholder approval (where required), the ASX Listing Rules and the Corporations Act, and no entitlement arises until the relevant incentives have been formally approved and issued.

(f) (**Expenses**): the Company reimburses the Approved Person for approved out-of-pocket expenses incurred in providing the services (including mileage for company use of a private vehicle at $0.95 per kilometre).

(g) (**Confidentiality, Liability and Insurance**): each consultant is subject to confidentiality obligations and indemnifies the Company against loss arising from its wilful or negligent performance or non-performance.

The Company's liability is limited, and the agreements contemplate the Approved Person having the benefit of a deed of indemnity, insurance and access and being covered by the Company's directors' and officers' insurance (where applicable in the context of the Approved Person's role).

(h) (**Termination**): each agreement may be terminated:

a. by the consultant on not less than three months' written notice (or one month's notice following a change in control);
b. by the Company on not less than six months' written notice; by either party immediately on an insolvency event affecting the other; and
c. by the Company immediately for cause (including material unremedied breach, the Approved Person being unable or unwilling to perform without reasonable cause, or fraud, dishonesty or serious misconduct).

The Company may elect to make a payment in lieu of notice, calculated by reference to the base consultancy fee only. Good Leaver / Bad Leaver provisions of the Incentive Plan govern the treatment of unvested equity incentives on cessation

(i) (**Restraints**): Key management personnel shall not accept any appointment which might cause a conflict of interest with his duties to the Company.

The unique characteristics of each of the agreements are outlined in the table below:

	Commencement	Pre-IPO fee	Post-IPO fee
Arvind Misra – Executive Chairman *through* Aranak Pty Ltd (ACN 108 136 170)	1 Nov 2025	A$17,500 /month + GST (accrued; payable from proceeds of Public Offer)	$12,500 /month + GST
Craig Hatch Chief Executive Officer *through* Minorex Pty Ltd (ACN 601 206 740)	1 Nov 2025	A$15,000 / month + GST (accrued; payable from proceeds of Public Offer)	A$250,000 p.a. + $30,000 super pa + GST (approx. 4 days/week, non-exclusive)
Graeme Morissey Executive Director and Chief Financial Officer *through* Canuck CFO Consulting (CCC) (ABN 32 683 006 835)	1 Nov 2025	Consulting and Director Fee - A$13,500 / month + GST (accrued; payable from proceeds of Public Offer)	Consulting: A$7,500 / month + GST Director: A$6,000 / month + GST
Jonathan King Chief Technical Advisor *through* GeoImpact Pty Ltd (ACN 669 335 291)	16 Jun 2026	A$1,200/day + GST (A$150/hour part-day); payable 50% cash / 50% Shares at the IPO price)	A$6,000 / month + GST (approx. 4–5 days/month; additional days A$1,200/day)
Yanjun (Tim) Zuo Non-Executive Director *through* Dynawide Strategic Management Pty Ltd (ACN 606 016 148).	1 May 2026	$30,000 per annum (accrued; payable from proceeds of Public Offer)	A$6,000 / month + GST director fees

4.5 Security Holding Interests of Directors

Based on the Directors' existing holdings and the Securities proposed to be issued before or in connection with completion of the Offers, the anticipated relevant interests of the Directors on admission to the Official List are set out below.

The figures assume completion of the Offers and all issues described in this Prospectus:

Director	Shares
Arvind Misra – Executive Chairman[1]	4,807,500
Graeme Morissey – Executive Director	1,625,000
Yanjun (Tim) Zuo – Non-Executive Director[2]	2,300,000

Notes:

1 *Arvind Misra's Shares are held indirectly through Aranak Pty Ltd (ACN 108 136 170) as trustee for the Misra Family Trust.*

2 *Yanjun (Tim) Zuo's shares are held indirectly through Dynamic Oceanwide Investments Pty Ltd (ACN 156 328 086) as trustee for the Dynamic Oceanwide Investments Family Trust.*

5 FINANCIAL INFORMATION

5.1 Introduction

This Section 5 contains the following financial information in relation to the Company:

(a) historical consolidated statement of profit or loss and other comprehensive income for the period 2 February 2026 to 30 June 2026;

(b) historical consolidated statement of cash flows for the period 2 February 2026 to 30 June 2026; and

(c) historical consolidated statement of financial position as at 30 June 2026;

together, the **Historical Financial Information,** and

(d) a pro forma consolidated statement of financial position as at 30 June 2026 and the associated details of the pro forma adjustments (the **Pro Forma Statement of Financial Position**),

collectively referred to as the **Financial Information.**

The Financial Information should be read together with the other information contained in this Prospectus, including:

(a) the risk factors described in Section 6;

(b) the description of the Use of Funds raised from the Public Offer described in Section 2.9; and

(c) the Independent Limited Assurance Report in respect of the Financial Information prepared by William Buck (**Independent Limited Assurance Report**). A copy of the Independent Limited Assurance Report, which includes an explanation of the scope and limitations of the Independent Limited Assurance Report, is attached to this Prospectus as Annexure B Independent Limited Assurance Report.

Please note that past performance is not an indication of future performance.

5.2 Basis of Preparation & Presentation of the Financial Information

The Historical Financial Information has been extracted from the Company's financial statements for the period 2 February 2026 (its date of incorporation) to 30 June 2026, which were audited by William Buck in accordance with Australian Auditing Standards.

William Buck issued an unmodified audit opinion on the financial statements for the period ended 30 June 2026. As the Company requires additional funding to continue its planned activities, the audit report included an emphasis of matter in relation to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern; however, the audit opinion was not modified in this regard. The Directors are of the view that, following receipt of the proceeds of the Public Offer, the Company will have sufficient funding to pursue its planned activities and continue as a going concern.

The Pro Forma Statement of Financial Position has been derived from the historical statement of financial position and includes pro forma adjustments for certain transactions associated with the Offers (as detailed in Section 5.6 below), as if those events and transactions had occurred as at 30 June 2026.

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the significant accounting policies set out in Section 5.7 below.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus.

5.3 Historical Statement of Profit or Loss & Other Comprehensive Income

The table below sets out the Company's consolidated statement of profit or loss and other comprehensive income, for the period from 2 February 2026 to 30 June 2026.

	Audited 2/02/2026 – 30/06/2026 $
Income	
Interest income	1,307
Expenses	
Exploration and evaluation expense	(185,602)
Expenditure for project exclusivity	(106,455)
Corporate, general and administration	(598,467)
Loss before income tax expense	**(889,217)**
Income tax expense	-
Loss after income tax for the period attributable to the owners of Jacaranda Natural Resources Limited	**(889,217)**
Other comprehensive income for the period, net of tax	-
Total comprehensive loss for the period attributable to the owners of the Company	**(889,217)**

5.4 Historical Statement of Cash Flows

The table below sets out the Company's consolidated statement of cash flows for the period from 2 February 2026 to 30 June 2026.

	Audited 2/02/2026 – 30/06/2026 $
Cash flows from operating activities	
Payments to suppliers and employees (inclusive of GST)	(77,182)
Payments for exploration and evaluation activities	(129,873)
Payments for project exclusivity	(106,456)
Interest received	1,307
Net cash provided by operating activities	**(312,204)**
Cash flows from financing activities	
Proceeds from issue of shares	1,051,307
Net cash provided by financing activities	**1,051,307**
Net increase in cash and cash equivalents	**739,103**
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	**739,103**

5.5 Historical and Pro Forma Consolidated Statement of Financial Position

The table below sets out the historical consolidated statement of financial position as at 30 June 2026 and the Pro Forma Statement of Financial Position as at 30 June 2026.

The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information of the Company, after adjusting for the effects of the pro-forma adjustments described in Section 5.6 of the Prospectus.

	Audited 30/06/2026 $
Assets	
Current assets	
Cash and cash equivalents	739,103
GST refundable	39,883
Total current assets	**778,986**
Total assets	**778,986**
Liabilities	
Current liabilities	
Trade payables	142,935
Accrued liabilities	444,620
Total current liabilities	**587,555**
Net assets	**191,432**
Equity	
Issued capital	1,019,006
Reserves	61,643
Accumulated losses	(889,217)
Total equity	**191,432**

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

The Pro Forma Statement of Financial Position reflects the proposed Project acquisitions through the cash, Shares and contingent consideration adjustments described in Sections 5.6 and 5.8 (and included summarily at Section 2.9).

In accordance with the Company's accounting policy, exploration and evaluation expenditure, including acquisition costs, are expensed as incurred.

Accordingly, the White Cockatoo Project and Botswana Projects are not presented as separate non-current exploration assets in the pro forma statement of financial position.

The pro forma adjustments include total acquisition consideration of $2,050,000, comprising cash, Shares and contingent or deferred equity consideration, as detailed in Section 5.8(e).

Investors should read this accounting treatment together with Sections 3 and 8, which describe the Projects and the contractual rights proposed to be acquired.

	Notes	Audited	Pro Forma Adjustments	Pro Forma Adjustments	Pro Forma Financial Position	
		30/06/2026	$8,000,000 Raise $	$10,000,000 Raise $	$8,000,000 Raise $	$10,000,000 Raise $
Assets						
Current assets						
Cash and cash equivalents	5.8(a)	739,103	6,252,363	8,039,207	6,991,465	8,778,309
GST refundable		39,883	-	-	39,883	39,883
Total current assets		**778,986**	**6,252,363**	**8,039,207**	**7,031,349**	**8,818,193**
Total assets		**778,986**	**6,252,363**	**8,039,207**	**7,031,349**	**8,818,193**
Liabilities						
Current liabilities						
Trade and other payables	5.8(c)	142,935	(142,935)	(142,935)	-	-
Deferred consideration	5.8(b)	-	800,000	800,000	800,000	800,000
Accrued liabilities	5.8(d)	444,620	(444,620)	(444,620)	-	-
Total current liabilities		**587,555**	**212,446**	**212,446**	**800,000**	**800,000**
Total liabilities		**587,555**	**212,446**	**212,446**	**800,000**	**800,000**
Net assets		**191,432**	**6,039,917**	**7,826,761**	**6,231,349**	**8,018,193**
Equity						
Issued capital	5.8(f)	1,019,006	7,886,267	9,643,410	8,905,273	10,662,416
Share-based payment reserve	5.8(h)	61,643	747,687	792,087	809,330	853,730

	Notes	Audited 30/06/2026	Pro Forma Adjustments $8,000,000 Raise $	Pro Forma Adjustments $10,000,000 Raise $	Pro Forma Financial Position $8,000,000 Raise $	Pro Forma Financial Position $10,000,000 Raise $
Asset acquisition reserve	5.8(g)	-	650,000	650,000	650,000	650,000
Accumulated losses	5.8(e)	(889,217)	(3,244,037)	(3,258,736)	(4,133,254)	(4,147,953)
Total equity		**191,432**	**6,039,917**	**7,826,761**	**6,231,349**	**8,018,193**

5.6 Description of Proforma Transactions

The Pro Forma Statement of Financial Position has been derived from the historical statement of financial position as at 30 June 2026, after reflecting the Directors' pro forma adjustments for the following transactions which have either occurred up to the date of lodgment of this Prospectus (subsequent events) or are proposed to occur immediately before or following completion of the Offers, as if they had occurred at 30 June 2026.

Subsequent events

The following transactions and events had not occurred prior to 30 June 2026 but have taken place before the lodgement of this Prospectus.

(a) the issuance of 3,000,000 Shares through a placement to investors (being part of the capital raising undertaken before the Company's admission to the Official List) at an issue price of $0.10;

(b) the payment of accounts payable and other expenditure incurred and paid since 30 June 2026 and up to the date of lodgement of this Prospectus; and

(c) the subsequent cancellation of 8,800,000 Performance Rights granted to the Board and management during the 30 June 2026 period resulting in the accelerated vesting and recognition of the unamortised grant date expense.

Pro Forma adjustments in connection with the Offers:

(a) the issue of 40,000,000 Shares in the Company at the Offer Price at Minimum Subscription under the Public Offer and an additional 10,000,000 fully paid ordinary shares at Maximum Subscription;

(d) the payment of the remaining trade and other payables as at 30 June 2026 and fees accrued to management, consultants and the Board after deducting payments made as described under subsequent events above;

(e) the payment of $175,000 in cash consideration to Mr Kago Bitsang Stimela under the Share Sale Agreement. See Section 8.4 for further details;

(f) recording of $150,000 as deferred consideration, which is a cash payment under the Share Sale Agreement to be paid 12-months after the Company's admission to the Official List. See Section 8.4 for further details;

(g) the issue of 2,125,000 Shares (with an equivalent fair value of $425,000) as consideration under the Tenement Sale and Purchase Agreement and Share Sale Agreement to be issued on completion of the Offers. The transaction is measured at the fair value of the Offer Price. See the summary table at Section 2.9 and sections 8.2 and 8.4 for further details regarding these Share issues under the Tenement Sale and Purchase Agreement and Share Sale Agreement;

(h) the issue of 1,600,000 Options at Minimum Subscription and 2,000,000 Options at Maximum Subscription to the Joint Lead Managers;

(i) $650,000 in an asset acquisition reserve in recognition of 3,250,000 of potential future Share issuances contingent on achieving certain milestones at the Botswana Projects under the Share Sale Agreement. See Section 8.4 for further details.
In addition, $650,000 is recognised as a deferred consideration liability under the Tenement Sale and Purchase Agreement for potential future Share issuances contingent on achieving certain milestones at the White Cockatoo Project of which the Shares to be issued are based on a formula and therefore not fixed. Both of these transactions are brought to account as, at the date of this Prospectus, the Board has estimated that they are more than likely to be issued. The transaction is measured at the fair value of the Offer Price; and

(j) the payment of cash costs to complete the Offers at Minimum Subscription is estimated to be $735,176 and at Maximum Subscription is expected to be $948,332. Those costs which are directly related to the issue of Shares have been offset against issued capital, while the remaining costs have been expensed to the profit and loss account as detailed as follows:

	$8,000,000 Raise	$10,000,000 Raise
Offset against issued capital	649,180	848,484
Expensed to profit and loss	85,996	99,848
Total	**735,176**	**948,332**

5.7 Material Accounting Policy Information

The principal accounting policies adopted in the preparation of the financial information are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) **New or Amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

(b) **Basis of Preparation**

The financial information has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) as appropriate for for-profit oriented entities. The financial information also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

The Company was incorporated on 2 February 2026, and hence the financial information presented is from incorporation to 30 June 2026. As this is the Company's first period of presenting financial information, no comparatives have been included. The Company converted to a public company limited by shares on 7 August 2026.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention.

Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will

continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

(c) **Income Tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered, or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

i. when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

ii. when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets is reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(d) **Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure, including acquisition costs, is expensed as incurred.

(e) **Current and Non-Current Classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when:

i. it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle;
ii. it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or
iii. the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when:

i. it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or
ii. there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(f) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also include bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(g) **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) **Equity and Reserves**

Ordinary shares are classified as issued capital within equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The share-based payment reserve records the value of share-based payments.

The asset acquisition reserve records the fair value of share-based awards for the acquisition of exploration and evaluation projects where either those awards are contractually due or are contingent, but management have judged that the future issuance is more than probable to occur.

(i) **Asset Acquisition**

Where an acquisition does not meet the definition of a business combination, the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration

transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs with regard to the acquisition are capitalised or expensed depending on the Company's relevant accounting policy over the nature of the assets acquired. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

(j) **Goods and Services Tax (GST) and Other Similar Taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the tax authority are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(k) **Share-Based Payments**

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (e.g. drilling intercept targets).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to the share-based payment reserve. If vesting periods or other vesting milestones apply, the expense is allocated over the vesting period, based on the best available estimate of the number of instruments expected to vest.

Non-market vesting milestones are included in assumptions about the number of performance rights that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of instruments expected to vest differs from previous estimates.

Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period.

The number of vested instruments ultimately exercised by holders does not impact the expense recorded in any period. The Company has adopted a policy where accumulated values in the share-based payment reserve are not recycled or transferred to other categories of equity on either exercise or expiry of the instruments.

(l) **New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted.

(m) **Critical Accounting Estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on various other factors, including expectations of future events, which management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is:

Estimates and Assumptions - Share-Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the instrument, volatility, and dividend yield, and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Monte-Carlo simulation model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 5.8(h)

5.8 Additional Notes to the Financial Information

(a) Cash and Cash Equivalents

Audited	Subsequent Events		Pro Forma Adjustments Impacting the Minimum and Maximum Subscriptions Equally		Pro Forma Adjustments Minimum Subscription		Pro Forma Adjustments Maximum Subscription		Pro Forma Financial Position	
30 June 2026	Payments for trade and other payables as at 30 June 2026 and expenditure up to the Prospectus Date	Pre-IPO subscriptions at $0.10	Cash paid under Acquisition Agreements	Settlement of remaining trade payables and accrued liabilities	Minimum Subscription	Costs of the Minimum Subscription	Maximum Subscription	Costs of the Maximum Subscription	$8M Subscription	$10M Subscription
$	$	$	$	$	$	$	$	$	$	$
739,103	(686,539)	300,000	(175,000)	(450,923)	8,000,000	(735,176)	10,000,000	(948,332)	6,991,465	8,778,309

(b) Deferred Consideration

Audited	Pro Forma Adjustments Impacting the Minimum and Maximum Subscription Equally	Pro Forma Financial Position	
30 June 2026	Tenement acquisition – future and contingent share issuances	$8M Subscription	$10M Subscription
$	$	$	$
-	800,000[i]	800,000	800,000

i. Includes the $150,000 cash payment under the Share Sale Agreement due 12-months from completion of the Offers and future shares that may be issued under the Tenement Sale and Purchase Agreement where certain milestones are met (refer note (d) under 5.8(e) below). See sections 8.2 and 8.4 for details on the Acquisition Agreements.

(c) Trade and Other Payables

Audited	Subsequent events	Pro Forma Adjustments Impacting the Minimum and Maximum Subscription Equally	Pro Forma Financial Position	
30 June 2026	Payment of trade and other payables as at 30 June 2026 prior to the Prospectus Date	Settlement of remaining accrued liabilities using funds from the Public Offer	$8M Subscription	$10M Subscription
$	$	$	$	$
142,935	(136,632)	(6,303)	-	-

(d) Accrued Liabilities

Audited	Subsequent events	Pro Forma Adjustments Impacting the Minimum and Maximum Subscription Equally	Pro Forma Financial Position	
30 June 2026	Payment of accrued liabilities as at 30 June 2026 prior to the Prospectus Date	Settlement of remaining accrued liabilities using funds from the Public Offer	$8M Subscription	$10M Subscription
$	$	$	$	$
444,620	(59,760)	(384,860)	-	-

(e) Accumulated Losses

Audited	Subsequent Events	Pro Forma Adjustments Impacting the Minimum and Maximum Subscription Equally		Pro Forma Adjustment Minimum Subscription	Pro Forma Adjustment Maximum Subscription	Pro Forma Financial Position	
30 June 2026	Expenses incurred and paid from 30 June 2026 to the Prospectus Date	Additional expense arising from the cancellation of performance rights to the Board and management	Tenement acquisition consideration	Costs of the Minimum Subscription	Costs of the Maximum Subscription	$8M Subscription	$10M Subscription
$	$	$	$	$	$	$	$
(889,217)	(538,801)	(570,087)	(2,050,000)[i]	(85,149)	(99,848)	(4,133,254)	(4,147,953)

[i] Acquisition consideration of $2,050,000 includes:

(a) $175,000 paid in cash under the Share Sale Agreement on completion of the Offers. See Section 8.4 for details of the Share Sale Agreement;

(b) $150,000 due in cash under the Share Sale Agreement on the date that is 12-months from completion of the Offer ("deferred consideration"). See Section 8.4 for details of the Share Sale Agreement;

(c) a total of $425,000 in fair value of share consideration by the issuance of Shares in the Company on completion of the Offers under the Tenement Sale and Purchase Agreement (1,250,000 ordinary shares at the Offer Price) and the Share Sale Agreement (875,000 ordinary shares at the Offer Price). See sections 8.2 and 8.4 for details on the Acquisition Agreements; and

(d) a total of $1,300,000 in fair value of future Share issuances represented by:

- $650,000 for Shares to be issued under the Tenement Sale and Purchase Agreement calculated using a 20-day VWAP from the time certain project milestones are met in the future. This is recorded as part of deferred consideration. See Section 8.2 for details of the Tenement Sale and Purchase Agreement;
- $150,000 for Shares to be issued under the Share Sale Agreement on the date that is 12-months from the completion of the Offers (750,000 ordinary shares at the Offer Price – the Stage 2 Shares). See Section 8.4 for details of the Share Sale Agreement; and
- $500,000 for Shares to be issued under the Share Sale Agreement where certain milestones are met (2,500,000 Shares – the Milestone 1 and Milestone 2 Performance Rights) of which is recorded in the Company's asset acquisition reserve. See Section 8.4 for details of the Share Sale Agreement and the Performance Rights.

All possible future share issuances are measured at the Offer Price, the fair value of the underlying instrument of award on the grant date.

(f) Issued Capital

Ordinary Shares ($)

Audited	Subsequent Events		Pro Forma Adjustments Impacting the Minimum and Maximum Subscription Equally	Pro Forma Adjustments Minimum Subscription			Pro Forma Adjustments Maximum Subscription			Pro Forma Financial Position	
30 June 2026	Subscriber commitments to Pre-IPO Shares	Expenditure incurred and paid from 30 June 2026 to the date of lodgement of the Prospectus	Shares to be issued under Acquisitions Agreements on completion of the Offers	Minimum Subscription	Cash Costs of the Minimum Subscription	Options issued to the Joint Lead Managers	Maximum Subscription	Cash Costs of the Maximum Subscription	Options issued to the Joint Lead Managers	$8M Subscription	$10M Subscription
$	$	$	$	$	$	$	$	$	$	$	$
1,019,006	300,000	(11,106)	425,000[1]	8,000,000	(650,027)	(177,600)	10,000,000	(848,484)	(222,000)	8,905,273	10,662,416

Ordinary Shares (number)

Audited	Pro Forma Adjustments Impacting the Minimum and Maximum Subscription Equally		Pro Forma Adjustment Minimum Subscription	Pro Forma Adjustment Maximum Subscription	Pro Forma Financial Position	
30 June 2026	Final receipt of seed round subscriptions	Shares to be issued under Acquisitions Agreements on completion of the Offers	Minimum Subscription	Maximum Subscription	$8M Subscription	$10M Subscription
No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
20,432,500	3,000,000	2,125,000[1]	40,000,000	50,000,000	65,557,500	75,557,500

[1]Refer issuances under 5.8(e) above.

(g) Asset Acquisition Reserve

Audited	Pro Forma Adjustments Impacting the Minimum and Maximum Subscription Equally	Pro Forma Financial Position	
30 June 2026	Tenement acquisition – future and contingent share issuances	$8M Subscription	$10M Subscription
$	$	$	$
-	650,000[i]	650,000	650,000

i. Refer note i(d) under 5.8(e) above.

(h) Share-Based Payment Reserve

Audited	Pro Forma Adjustments Impacting the Minimum and Maximum Subscription Equally	Pro Forma Adjustment Minimum Subscription	Pro Forma Adjustment Maximum Subscription	Pro Forma Financial Position	
30 June 2026	Additional expense arising from the cancellation of performance rights to the Board and management	Options issued to the Joint Lead Managers		$8M Subscription	$10M Subscription
$	$	$	$	$	$
61,643	570,087	177,600	222,000	809,330	853,730

This reserve records the value of equity instruments issued to directors, employees, consultants and suppliers as recognition for services provided.

As part of their contract, the Jacaranda's Chief Technical Advisor was remunerated 50% in cash and 50% in shares. The fair value of the services that are remunerated in Shares (and outstanding to be issued as at 30 June 2026) has been recorded in the share-based payment reserve and equals $28,050.

On 17 June 2026, 8,800,000 Performance Rights were granted to the Board and management under the Incentive Plan.

The purpose of the Incentive Plan was to assist in the reward, retention, and motivation of personnel by aligning their interest more closely with the interests of the Company. It also provides those personnel with the opportunity to share in any future growth in value of the Company.

The following tranches and the relevant performance hurdles of those Performance Rights were on issue as at 30 June 2026. As noted in the *Pro Forma adjustment (subsequent event)* note below, these Performance Rights have since been cancelled.

Initial performance rights (Tranche 1) would vest on admission of the Company to the ASX Official List.

Tranche 2 would vest upon:

- admission of the Company to the ASX Official List; and
- within one year of Company's admission to the ASX Official List, the Company achieving not less than 2,000 metres of drilling at each of its Botswana Projects and the White Cockatoo Project (with the programs are carried out in accordance with Board-approved budgets within a 5% tolerance).

Tranche 3 would vest upon:

- admission of the Company to the ASX Official List; and
- within one year of Company's admission to the ASX Official List, the Company either achieving:
    - the announcement on the ASX of assay results in respect of drilling undertaken at the White Cockatoo Project that includes at least 5 holes with >= 10m @ >= 0.50% CuEq or grade * width equivalent as long as the grade is >= 0.50% CuEq ; and/or
    - the announcement on the ASX of assay results in respect of drilling undertaken at the Botswana Projects that includes at least 5 holes with >= 2m @ >= 2.0g/t AuEq or grade * width equivalent as long as grade is >= 1.00 g/t AuEq.

Tranche 4 would vest upon:

- admission of the Company to the ASX Official List; and
- the Company's share price achieving a VWAP of at least $0.40 per share over 10 consecutive trading days.

Tranche 5 would vest upon:

- admission of the Company to the ASX Official List; and
- the Company's share price achieving a VWAP of at least $0.60 per share over 10 consecutive trading days.

All tranches of Performance Rights set out above had an expiry date of 31 December 2027 and were required to be exercised by that date (ie. the Performance Rights were to expire on that date). As noted above, these Performance Rights have since been cancelled.

Set out below is a summary of the performance rights that were granted under the Incentive Plan with key management personnel shown separately:

Recipient	*Number of instruments granted*				
	Initial Performance Rights (Tranche 1)	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Arvind Misra	360,000	360,000	360,000	360,000	360,000
Graeme Morissey	300,000	300,000	300,000	300,000	300,000
Craig Hatch	300,000	300,000	300,000	300,000	300,000
Yanjun (Tim) Zuo	300,000	300,000	300,000	300,000	300,000
Other employees and consultants	500,000	500,000	500,000	500,000	500,000
Total	**1,760,000**	**1,760,000**	**1,760,000**	**1,760,000**	**1,760,000**

Tranches 1 through 3 have non-market vesting milestones only. The total fair value of those Performance Rights is equivalent to the fair value of the underlying share price on the date of grant, which was $0.10 based on the share price for subscriptions received closest to that date. Refer table below for details:

	Tranche 1	Tranche 2	Tranche 3
Grant date	17 June 2026	17 June 2026	17 June 2026
Share price	$0.10	$0.10	$0.10
Fair value per performance right	$0.10	$0.10	$0.10
Number of performance rights granted	1,760,000	1,760,000	1,760,000
Total fair value of share-based payment	$176,000	$176,000	$176,000
Share-based payment expense recognised as at 30 June 2026	$21,790	$4,071	$4,071

Tranches 4 and 5 contain market vesting milestones. The fair value of those Performance Rights is based on a Monte-Carlo simulation pricing model.

The inputs used in arriving at the fair value for each Tranche are therefore as follows:

	Tranche 4	Tranche 5
Grant date	17 June 2026	17 June 2026
Share price	$0.10	$0.10
Exercise Price (refer to commentary above for basis of input)	$nil	$nil
Risk-free rate	4.437%	4.437%
Share price volatility	79.544%	79.544%
Time to maturity (years)	1.54	1.54
Dividend yield	0.00%	0.00%
Fair value per Performance Right	$0.028	$0.015
Number of Performance Rights granted	1,760,000	1,760,000
Total fair value of share-based payment	$49,280	$26,400
Share-based payment expense recognised as at 30 June 2026	$1,140	$611

The total fair value of share-based payments up to 30 June 2026 has been recognised over the expected vesting period and equals $33,593.

Pro Forma adjustment (subsequent event) – cancellation of Performance Rights

Subsequent to period end, the Company cancelled all Performance Rights. The pro forma (subsequent event) transaction of $570,087 recognises the remaining fair value of all performance rights. The accounting treatment of a cancellation is as if the Performance Rights had fully vested (i.e. acceleration of vesting).

Pro Forma adjustment – options to Joint Lead Managers

Under the terms of the Mandate and Joint Lead Manager Engagement, the Joint Lead Managers are awarded 1,600,000 Options under the Minimum Subscription and 2,000,000 Options under the Maximum Subscription (that is the total Options to be distributed between them in accordance with the terms of the Mandate and Joint Lead Manager Engagement).

The Options have an exercise price of $0.30 and expire 3-years from the date of issue.

The pro forma adjustment records the granting of the options using a Black-Scholes pricing model with the following inputs and results:

	Minimum offer	Maximum offer
Share price on grant date	$0.20	$0.20
Exercise Price	$0.30	$0.30
Risk-free rate	4.0%	4.0%
Share price volatility	100%	100%
Time to maturity (years)	3	3
Dividend yield	N/A	N/A
Fair value per Option	$0.111	$0.111
Number of options granted	1,600,000	2,000,000
Total fair value of share-based payment	$177,600	$222,000
Share-based payment recognised pro forma	$177,600	$222,000

The share-based payment recognised in the pro forma adjustments is recorded as an increase to the *share-based payment reserve* and a decrease to *issued capital*.

(i) **Related party transactions**

Transactions with related parties, including their nature and amounts owing at 30 June 2026, are set out below.

Related Party	Nature of transactions	Transaction value	Payable Balance
Akash Misra	Wages	$69,429	$33,439

Mr Akash Misra is the son of Executive Chairman Arvind Misra. In his capacity as Finance & Business Development Manager, Mr Akash Misra works part-time and earns $750 per day plus superannuation. During the 30 June 2026 period, he was paid gross wages of $35,990, accrued wages of $26,000 and earned superannuation of $7,439. As at 30 June 2026, amounts are owing to his nominated superannuation fund of $7,439 and wages are payable of $26,000.

Since 30 June 2026, as part of the subsequent events transactions reported up to the lodgement of this Prospectus, Mr Akash Misra was paid $21,883 as net salaries and wages.

All other related party transactions are as further disclosed in the Prospectus.

5.9 Contingent Assets and Liabilities

As at the Prospectus Date no other material commitments or contingent liabilities exist that the Company is aware of, other than those disclosed in the Prospectus.

6 RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus should be considered highly speculative.

Jacaranda is an exploration company with interests in projects located in Queensland, Australia, and Botswana. The Company's future performance will depend on a range of factors, including the success of its exploration activities, the availability of funding, commodity prices, regulatory approvals, operational execution, and general economic and market conditions.

An investment in the Company is not risk-free. The Directors strongly recommend that prospective investors carefully consider the risks described in this Section, together with all other information contained in this Prospectus, before deciding whether to apply for Shares under the Public Offer. Prospective investors should also consider seeking advice from their stockbroker, accountant, solicitor, financial adviser or other independent professional adviser before making an investment decision.

The Company is at an exploration stage and has not yet established Mineral Resources or Ore Reserves on the Projects. There can be no assurance that exploration activities will identify economic mineralisation, result in the definition of Mineral Resources, support future development studies or ultimately lead to the establishment of a mining operation.

The Projects are focused primarily on copper, gold, and copper-nickel exploration and are subject to the risks commonly associated with mineral exploration and development. These include, amongst other things, geological uncertainty, exploration risk, drilling risk, tenure risk, regulatory risk, environmental risk, operational risk, funding risk, commodity price volatility, foreign jurisdiction risk, and general market risk.

There are specific risks which relate directly to the Company's business, assets, operations, strategy and financial position. In addition, there are general risks which apply to all companies operating within the resources sector, many of which are outside the control of the Company and its Directors and management.

The risks described in this Section are not intended to be an exhaustive list of all risks faced by the Company or by investors. Additional risks and uncertainties that are presently unknown to the Company, or which the Company currently considers immaterial, may also have a material adverse effect on the Company's business, financial performance, prospects, operations, cash flows and the value of the Shares.

Accordingly, prospective investors should carefully consider whether an investment in the Company is appropriate having regard to their individual investment objectives, financial circumstances, and risk profile.

6.2 Company Specific

(a) Limited Operating History

Jacaranda Natural Resources Limited was incorporated on 2 February 2026 and therefore has a limited operating and financial history upon which investors may assess its future prospects and performance.

The Company is an early-stage mineral exploration company, and its prospects must be considered in light of the risks, costs, uncertainties and challenges frequently encountered by companies engaged in mineral exploration and project development. Mineral exploration is inherently speculative and involves a high degree of risk, with no assurance that exploration activities will result in the discovery of economically recoverable mineralisation.

The Company's principal assets comprise the White Cockatoo Project in Queensland and the Globe, Motloutse and Nkwe Projects in Botswana.

While these projects have been the subject of historical exploration and, in some cases, recent field verification and technical review, they remain exploration-stage assets requiring substantial additional exploration, drilling and evaluation before their economic potential can be properly assessed.

The Company has not yet defined any Mineral Resources or Ore Reserves on the projects in accordance with the JORC Code. There can be no assurance that ongoing exploration activities will result in the discovery of economic mineralisation, the delineation of Mineral Resources, the completion of successful development studies, or the establishment of commercially viable mining operations.

The future success of the Company will depend on a range of factors including exploration outcomes, access to funding, commodity prices, regulatory approvals, operational performance and market conditions. Many of these factors are outside the control of the Company.

Until such time as the Company is able to generate revenues from its activities, if at all, the Company expects to incur ongoing exploration, evaluation, administration and corporate costs and is likely to operate at a loss. The Company may require additional funding in the future to continue its exploration and development activities. This may include equity raisings which are dilutive to shareholders.

Even where exploration identifies potentially economic mineralisation, there is no assurance that such mineralisation can ultimately be developed into a commercially viable mining operation or that any development will generate positive returns for Shareholders.

(b) Historical Information/QAQC

The Company relies substantially on historical exploration information prepared by previous operators. Some source records, sample locations, assay methods, QA/QC procedures and chain-of-custody information may be incomplete or unavailable. The Company may be unable to verify or reproduce historical results, and planned targets may change after validation work.

(c) Going concern

As set out in Section 5.2 of this Prospectus, the audit report on the Company's financial statements for the period ended 30 June 2026 included an emphasis of matter in relation to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The audit opinion was not modified.

Notwithstanding the 'going concern' qualification, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements.

If the Public Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.

(d) Tenure, Licence Renewal and Regulatory Risk

The Projects are held through exploration licences, prospecting licences, permit applications, acquisition agreements, and associated tenure arrangements in Queensland, Australia and Botswana.

The Company's ability to explore, develop and potentially exploit mineral deposits is dependent upon maintaining its interests in the relevant licences, permits, applications, and contractual rights. These rights are subject to applicable mining, environmental, land access, heritage and other legislation in the relevant jurisdictions.

The White Cockatoo Project is held through exploration permit tenure and associated acquisition arrangements. The Botswana Projects are held through granted prospecting licences and licence applications, together with contractual arrangements providing the Company with rights to acquire interests in those Projects. Certain licence transfers, registrations, renewals, applications and other administrative processes may require regulatory approval and completion of formal procedures.

The Company's tenure rights are subject to compliance with various conditions, including expenditure obligations, reporting requirements, licence fees, environmental obligations, work commitments and other regulatory requirements imposed by relevant government authorities. Failure to comply with these obligations may result in penalties, licence conditions being amended, licence suspension, non-renewal or, in certain circumstances, forfeiture of tenure.

Exploration licences and prospecting licences are granted for fixed terms and are generally subject to renewal. There can be no assurance that renewals will be granted as a matter of course or on terms acceptable to the Company. Renewal applications may be subject to additional conditions, increased expenditure commitments or other requirements that could adversely affect the Company's operations or financial position.

Details regarding the term and expiry date of each licence are set out in Annexure A of Annexure C – Solicitor's Report Queensland and sections 7, 8 and 9 of Annexure D – Solicitor's Report Botswana.

Please refer specially to:

i. Section 3 regarding the nature and status of the regulatory approvals required for the specific tenements in each of the relevant Project sections; and

ii. Section 3.7 regarding the impact of compulsory relinquishment at the White Cockatoo Project.

The Company's tenure may also be affected by native title, cultural heritage, landholder access arrangements, environmental approvals, governmental approvals and competing interests. Delays in obtaining or maintaining required approvals, access agreements or consents may impact the timing and cost of exploration activities.

While the Company has undertaken due diligence and title verification processes customary for transactions of this nature and believes that it holds, or has contractual rights to acquire, the interests described in this Prospectus, no assurance can be given that defects in title, competing claims, administrative errors, disputes regarding ownership, boundary issues or other unforeseen circumstances will not arise in the future.

In addition, there can be no assurance that applications for additional tenure, renewals, transfers, amendments, variations or approvals will be granted or approved by relevant governmental authorities. Any inability to obtain or maintain tenure rights, approvals or access arrangements may have a material adverse effect on the Company's exploration activities, financial position, prospects and future performance.

Please refer to the Solicitors' Reports for Australia and Botswana (at Annexure C and Annexure D respectively) for further details.

(e) Native Title

The Company's Australian operations, including the White Cockatoo Project, may be affected by native title rights, cultural heritage protections, land access requirements, and other statutory rights held by Indigenous groups, landholders and other stakeholders.

The existence of a native title claim does not necessarily mean that native title has been determined to exist over the relevant area, as such matters may be subject to negotiation, agreement-making processes and, ultimately, determination by the courts. However, where native title rights and interests have been recognised, or where native title claims are lodged or asserted, the Company's activities may be subject to statutory procedures, consultation requirements, compensation arrangements, access agreements and other obligations.

The Company may be required to enter into agreements with native title parties, Indigenous groups, landholders or other stakeholders before undertaking certain exploration activities. There can be no assurance that such agreements will be concluded on acceptable terms or within the timeframe anticipated by the Company.

In addition, exploration activities may be subject to Aboriginal cultural heritage legislation and other heritage protection requirements. The identification of culturally significant sites, heritage values or other protected areas may restrict, delay, modify or prevent certain exploration activities and may increase operational costs.

The Company's ability to gain and maintain access to land required for exploration activities may also depend upon obtaining and maintaining landholder consents, access arrangements, governmental approvals and compliance with applicable legislation. Delays in securing such access or approvals may adversely affect exploration schedules, increase costs, and impact the Company's ability to meet exploration objectives.

Native title processes, heritage approvals, access negotiations and related regulatory requirements may result in delays to exploration programs or increase the cost of undertaking those programs. Any inability to obtain or maintain the necessary agreements, approvals or access rights could have a material adverse effect on the Company's operations, financial position, prospects and future performance.

Further information regarding native title generally and registered and unregistered claims affecting the White Cockatoo Project is set out in the Solicitor's Report – Queensland (see Annexure C).

(f) Land Access, Heritage & Community Relations Risk

The Company's exploration activities may require access to land owned or occupied by private landholders, pastoral interests, local authorities, and other stakeholders.

The Company's ability to undertake exploration activities may depend upon obtaining, maintaining and renewing land access arrangements, compensation agreements, and other stakeholder agreements where required. There can be no assurance that such agreements will be obtained or maintained on terms acceptable to the Company or within the required timeframe.

Where access arrangements are required, delays in reaching agreement, disputes regarding compensation or access conditions, or the imposition of additional requirements may adversely affect the timing, cost and effectiveness of exploration activities.

Any inability to secure or maintain the necessary access rights or stakeholder agreements may result in delays to exploration programs, increased costs or restrictions on planned activities, which could adversely affect the Company's operations, financial position and future performance.

(g) Botswana Jurisdiction

The Company holds interests in respect of projects located in Botswana and is therefore exposed to risks associated with operating in a foreign jurisdiction.

These risks include changes in laws, regulations, taxation regimes, licence conditions, government policies, foreign exchange controls, permitting requirements, and administrative processes.

Although Botswana is regarded as one of Africa's most stable mining jurisdictions, changes in government policy or regulatory frameworks may adversely impact the Company's operations or project economics.

Details regarding the conditions attaching to the Share Sale Agreement and the status of those conditions is set out in Section 3.8.
The Botswana Solicitor's Report expresses no opinion on the timing, process or outcome of the approvals required under the Share Sale Agreement. The Company is currently liaising with the Botswana Minister with respect to the change of control approval. Delay, refusal or conditions being placed on the approvals set out above may delay or prevent completion and the Company's proposed exploration activities set out in this Prospectus.

(h) Tenement Applications and License Renewal

The Company cannot guarantee additional applications for tenements made by the Company will ultimately be granted, in whole or in part.

Further, the Company cannot guarantee that renewals of valid Tenements will be granted on a timely basis, or at all. The Company has yet to apply for or receive regulatory and environmental approval to convert its exploration permits or prospecting licences into tenure which authorises mining. There is a risk that these approvals may not be obtained when they are sought.

Certain Botswana licences are applications, and certain granted licences remain registered to third parties or are subject to transfer processes pursuant to the terms of the Share Sale Agreement. An application may not be granted, and a transfer may be delayed, refused or made subject to conditions.

The Company cannot explore an application or exercise the rights of a registered holder unless legally entitled to do so.

(i) Offer and ASX Admission Risk

If ASX does not admit the Shares to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

If the Minimum Subscription has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

(j) Liquidity and Market Risk

As set out in Section 2.12, certain Securities are likely to be classified as Restricted Securities. To the extent that Shares are classified as Restricted Securities, the liquidity of the market for Shares may be adversely affected.

In addition, there is no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time, which will adversely affect the liquidity of Shares on ASX.

The price at which the Shares trade on ASX after listing may be higher or lower than the Offer Price and could be subject to fluctuations in response to variations in operating performance and general operations and business, as well as external operating factors which the Directors and Management of the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation, and other events or factors.

(k) Resource Estimations

Mineral Resource and Ore Reserve estimates are inherently uncertain and are based on geological interpretations, sampling and analytical data, statistical analyses, and assumptions considered reasonable at the time. Additional drilling, sampling, technical studies, or other information may reveal differences in geological conditions, mineralisation continuity, grades, or metallurgical characteristics, resulting in revisions to estimated tonnage or grade, Mineral Resource classifications, or mining, processing, and development plans.

The economic viability of any Mineral Resources and the estimation of any Ore Reserves will also depend on factors such as commodity prices, operating and capital costs, metallurgical recoveries, infrastructure requirements, permitting, environmental obligations, taxation and other applicable laws and regulations. Adverse changes in these factors may reduce the portion of the Company's Mineral Resources that can be economically developed or result in a project being deferred, modified or discontinued.

Any material downward revision to the Company's Mineral Resource or Ore Reserve estimates, or a determination that development is not economically viable, could materially adversely affect the Company's prospects, financial position and value.

(l) Exploration and Evaluation Risks

The permits and licences of the Company are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration activities conducted on these permits and licences, or any other licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its exploration licences and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the exploration licences, a reduction in the cash reserves of the Company, and possible relinquishment of all or a portion of the exploration licences.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(m) Ability to Exploit Successful Discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licenses or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities.

It may or may not be possible for such conditions to be satisfied.

Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not align or be the same as the Company's.

(n) Discovery Risk

The Company has not defined any Mineral Resources or Ore Reserves in accordance with the JORC Code. References to exploration targets or historical results do not constitute a Mineral Resource or Ore Reserve. There is no assurance that further work will result in the definition of Mineral Resources or Ore Reserves.

(o) Development Risks and Costs

If the Company makes a decision to proceed with developing the Projects to the production stage, the process of developing and constructing the mine will be subject to additional risks, including those set out in this Section.

While the Company would make a decision to proceed to production only after completing feasibility studies, which will be prepared with a higher level of detailed investigation and therefore a higher degree of assumed accuracy than the work completed to date, there will remain a risk that economic and technical estimates and assumptions will prove to be inaccurate and unforeseen factors will result in outcomes that are materially less favourable than those estimated or assumed in the feasibility study.

There are many uncertainties that are inherent in developing a mining project, including:

i. the availability of capital to finance feasibility studies, construction, and development activities;
ii. the timing and cost of constructing mining and processing facilities, and related infrastructure;
iii. the availability and cost of skilled labour, power, water, and transport; and
iv. the need to obtain necessary governmental permits and the timing of those permits.

As with any mining project, the Company may experience unexpected problems and delays during development, construction and mine start-up. Even if mining commences, there is a risk that the geology of the mines will be more complex than the Company's geological investigations have indicated, and that the ore extracted will be lower grade or have

different metallurgy than anticipated, which may increase mining costs, increase processing costs or result in lower recoveries.

(p) Operating Risks

The Company may be subject to risks associated with the establishment of a new mining operation if the Company defined Mineral Resources or Ore Reserves and decides to develop those mineral assets. There is no assurance that can be given as to the level of viability that the Company's operations may achieve. Lower-than-expected productivity and technical difficulties, and late delivery of materials and equipment, could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Furthermore, the operations of the Company, if production commences, may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company will maintain insurance within ranges of coverage consistent with industry practice for the Company's stage of exploration or operations, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

Operations in Botswana expose the Company to changes in mining, tax, exchange-control, employment, environmental and foreign-investment laws; administrative delay; local contractor and infrastructure constraints; currency movements; and anti-bribery and corruption compliance risk.

Breach of Australian or local anti-bribery laws by personnel, agents or contractors could result in penalties, loss of licences and reputational damage.

(q) Environmental Risk

The Company is subject to a number of laws and regulations to minimise the environmental impact of any operations as well as rehabilitation of any areas affected by the Company's operations. These laws can be costly to operate under and can change further, adversely affecting the Company. No assurance can be given that current or future requirements under environmental laws will not result in the cessation of exploration or production activities, the curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. Penalties for failure to adhere to the laws or in the event of environmental damage, the penalties and remediation costs can be substantive.

The Company may require approval from relevant authorities before it can undertake activities that may impact the environment. Failure to obtain such approvals may prevent

the Company from achieving its business objectives. The Company intends to conduct itself and manage any joint venturers so that their activities are conducted in an environmentally responsible manner and in accordance with all applicable laws. Despite this, the Company may still be subject to accidents or other unforeseen events which may compromise its environmental performance, and which may have adverse financial implications.

Extreme heat, rainfall, flooding, bushfire, drought and other severe weather may restrict site access, interrupt field programmes, increase water and rehabilitation costs, damage infrastructure or equipment and affect worker safety. Climate-related regulation and stakeholder expectations may also increase compliance costs.

(r) Future Capital Requirements

At the date of this Prospectus, the Company has no income-producing assets.

The Company will use the proceeds of the Public Offer to fund further drilling and exploration programs on the Projects. However, funds raised under the Offer will not be sufficient for expenditure expected to be required for any development of the Projects beyond these milestones, including the works required to commence production at the Projects.

Accordingly, the Company expects to raise additional funds for working capital and in order to finance its projected capital expenditure at the Projects, potentially by raising debt and/or equity. If debt funding alternatives do not eventuate or are insufficient, the Company may need to raise additional equity. Any additional equity financing may be dilutive to Shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities.

There is no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable to the Company.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities, financial condition and its ability to continue as a going concern or its ability to pay its debts as and when they fall due. Also, no guarantee or assurance can be given as to whether the Projects can be developed to the stage where they will generate positive cashflow or the timing of this development.

The Company also notes that the subsequent exercise of Options and Performance Securities will result in dilution to Shareholders.

(s) Project Acquisition Risk

The Company's proposed interests in the White Cockatoo Project and Botswana Projects depend on completion of the Acquisition Agreements, which are subject to conditions, regulatory approvals and licences grants/transfers.

If an Acquisition Agreement does not complete, the Company may not obtain the relevant Project interest and may lose amounts already spent, need to revise its exploration program and use of funds, or seek replacement assets.

This could materially affect the Company's prospects and value.

(t) Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other companies, products, technologies or resource projects.

Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

(u) Risk of Adverse Publicity

The Projects which the Company aims to develop involve exploration and, if Projects are successfully advanced, potential future development activities within the relevant local communities.

Any failure to adequately manage community expectations with respect to compensation for land access, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in the Company's proposed exploration programme.

(v) Reliance on Key Personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure.

Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offers. The capacity of the new management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(w) Insurance and Uninsured Risks

The Company, where economically feasible, may insure its activities and operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition, and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(x) Contractual

The ability of the Company to carry out or achieve its stated objectives may be materially affected by the parties' performance of obligations under certain agreements. If any party defaults in the performance of its obligations,

It may be necessary for the Company to commence legal proceedings to seek a remedy, which can be costly.

(y) Failure to Satisfy Expenditure Commitments

Interests in tenements in Queensland, Australia and Botswana are governed by the respective Mining Acts of Australia and Botswana and regulations that are current in those jurisdictions and are evidenced by the granting of licences or leases.

Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to all or part of its interest in any tenement if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(z) Work Program and Expenditure Compliance – EPM 28005

It is a condition of an EPM that the holder comply with the work program approved by the relevant Minister for the term of the permit, and any related expenditure commitments. The approved work programs for the tenements are outcomes-based, which allows greater flexibility in the outcomes, strategies and resources committed across the term of the permit.

Based on the expenditure information disclosed in the searches undertaken for the purposes of the Solicitor's Report – Queensland (see Annexure C), actual expenditure on EPM 28005 to date is below the aggregate expenditure proposed for the current term of that permit.

As the approved work program is outcomes-based, expenditure is not the sole measure of compliance. However, the expenditure position may be relevant to any future renewal application, work program variation or assessment by the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (**Department**) in respect of EPM 28005.

The Company will need to engage with the Department regarding its planned activities and the approved work program for EPM 28005.

Please refer to the Solicitor's Report – Queensland (see Annexure C) for further information.

(aa) Commodity Price Risk

The price of minerals fluctuates materially and is affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.

Future serious price declines in the market value of gold, copper, and other precious and base minerals could cause the continued development of, and eventually the commercial production from, the Company's projects, and the Company's other properties to be rendered uneconomic. Depending on the price of gold, copper, and other precious and base minerals, the Company could be forced to discontinue exploration, development or production and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and other base minerals is produced, a profitable market will exist for it.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(bb) Inherent Mining Risks

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, (if constructed) production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(cc) Operational Disruption Risk

The Company's activities and operations may be adversely affected by events beyond its control, including pandemics, epidemics, public health emergencies, labour shortages, industrial disputes, supply chain disruptions, transportation interruptions, severe weather events, natural disasters, geopolitical events, and other force majeure circumstances.

Such events may affect the availability of personnel, contractors, equipment, consumables, transportation, government services, or regulatory approvals and may result in delays to planned exploration activities, increased operating costs or interruptions to the Company's operations.

While the Company seeks to minimise such risks through planning and risk management processes, there can be no assurance that future disruptions will not adversely affect the Company's operations, financial position, prospects or future performance.

6.3 General Risks

(a) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Cyber/Data Risk

Cyber incidents, system failures or loss, corruption, or unauthorised disclosure of geological, corporate, or personal data could interrupt operations, compromise commercially sensitive information, create legal liabilities, and increase costs.

(c) Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, labour shortages and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from Projects, it is likely to incur ongoing operating losses.

(d) Competition Risk

The industry in which the Company will be involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(e) Royalties

The Company's Projects may be subject to government royalties. In the event that government royalties are increased in the future, the profitability and commercial viability of the Company's Projects may be negatively impacted.

The Tenement Sale and Purchase Agreement terms include expenditure and work commitments, deferred consideration, a 2% net smelter return royalty and circumstances in which the White Cockatoo Project may revert to the vendor for nominal payment if specified obligations are not satisfied, remain unremedied and the Company does not extinguish the buy-back right by issuing the relevant Deferred Consideration Shares.

These obligations may increase funding requirements or result in loss of the White Cockatoo Project.

(f) Market Risk

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

i. general economic outlook;
ii. interest rates and inflation rates;
iii. currency fluctuations;
iv. commodity price fluctuations;
v. changes in investor sentiment toward particular market sectors;
vi. the demand for, and supply of, capital; and
vii. terrorism and other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(g) Exchange Rate and Commodity Price Risks

The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated resource prices and the AUD / USD exchange rate.

These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as world demand for precious and other metals, forward selling by producers, and production cost levels in major metal producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, resource price forward curves, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.

International prices of many commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian or Botswanan or other regional Southern African currencies (e.g., the Botswana Pula and South African Rand), exposing the Company to the fluctuations and volatility of the rate of exchange between the Australian dollar and other relevant currencies as determined in international markets.

At this time, the Company has not put any hedging arrangements in place, but may do so in future when the Directors consider it appropriate.

(h) Force Majeure

The Projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

(i) Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically

referred to above, may, in the future, materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

7 CORPORATE GOVERNANCE

7.1 ASX Corporate Governance Council Principles and Recommendations

The Company is committed to maintaining high standards of corporate governance and recognises that effective governance is fundamental to protecting and enhancing shareholder value. The Board has adopted a framework of policies, procedures and controls designed to promote responsible management, accountability, transparency and ethical conduct throughout the Company's operations.

The Board recognises the importance of establishing governance practices that are appropriate for the size, stage of development and nature of the Company's business, while providing a framework to support the Company's growth as an ASX-listed company.

The Company has adopted corporate governance policies and practices which are intended to reflect the principles and recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**Recommendations**).

The Recommendations are not mandatory; however, ASX-listed entities are required to disclose the extent to which they have followed the Recommendations and, where a Recommendation has not been followed, explain why not and identify any alternative governance practices adopted by the Company.

Details of the Company's corporate governance framework, together with a comparison of the Company's governance practices against the Recommendations, are set out in Annexure E to this Prospectus.

Following its admission to the Official List, the Company will be required to prepare and publish an annual Corporate Governance Statement and Appendix 4G, disclosing the extent to which it has complied with the Recommendations during the relevant reporting period and explaining any departures from those Recommendations under the ASX's "if not, why not" reporting framework.

The Company's key corporate governance policies and charters will be available in the Corporate Governance section of the Company's website at: www.jacarandaresources.com.

These policies will be reviewed periodically by the Board to ensure they remain appropriate for the Company's operations, growth strategy, risk profile, and regulatory obligations as an ASX-listed company.

8 MATERIAL CONTRACTS

8.1 Introduction

Set out below are summaries of the key provisions of contracts to which the Company is a party which are material in terms of the Offers or the operations of the Company, or which otherwise are or may be relevant to an investor who is contemplating the Offers.

To fully understand all of the rights and obligations pertaining to the material contracts, it would be necessary to read each of them in full. The summaries below do not purport to be exhaustive and are qualified in their entirety by the terms of the relevant material contracts.

Several of the material contracts summarised below were entered into by the Company under its former name, 'Jacaranda Natural Resources Pty Ltd', prior to its conversion to a public company. References in this Section to the Company or Jacaranda include the Company under that former name.

8.2 Tenement Sale and Purchase Agreement – White Cockatoo Project

The Company entered a tenement sale and purchase agreement with **Bindi Metals Limited** (ACN 650 470 947) (**Bindi Metals**) and Lark Resources Pty Ltd (ACN 650 478 274) (**Lark**), dated 2 August 2026 in relation to the acquisition of the Biloela copper-gold project in Queensland (referred to in this Prospectus as the **White Cockatoo Project**), comprising the exploration permits EPM 28005, EPM 28063 and EPM 27478 (**Tenement Sale and Purchase Agreement**).

Pursuant to the Tenement Sale and Purchase Agreement, at completion, the White Cockatoo Project will be held by the Company's wholly owned subsidiary Jacaranda Queensland.

EPM 28005 and EPM 28063 are currently held by Lark and EPM 27478 is currently held by Bindi Metals.

Bindi Metals and Lark are, for the purposes of this Section 8.2 of the Prospectus, the **Vendors**.

A summary of the material terms of the Tenement Sale and Purchase Agreement is set out below.

The Tenement Sale and Purchase Agreement provides:

(a) (**Conditions**): the Tenement Sale and Purchase Agreement is conditional on the satisfaction or waiver of the following conditions:

i. the Company receiving conditional ASX approval in relation to Chapters 1 and 2 of the ASX Listing Rules;

ii. Bindi Metals obtaining shareholder approval for the purposes of ASX Listing Rule 11.4;

iii. the Vendors obtaining indicative Ministerial approval pursuant to s 23(2) of the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) for the transfer of the Tenements; and

iv. any other necessary third-party consents and approvals.

Bindi Metals obtained shareholder approval for the purposes of ASX Listing Rule 11.4 on 10 September 2026.

The Company may apply for indicative Ministerial approval for the transfer of the Tenements or otherwise waive that condition in which case it would seek Ministerial approval as part of the process of registering the Tenements transfers following completion of the acquisition.

As such, the only outstanding condition that must be satisfied for the Company to acquire the White Cockatoo Project is the Company receiving conditional ASX approval in relation to Chapters 1 and 2 of the ASX Listing Rules.

(b) (**Upfront Consideration Shares**): at completion of the Tenement Sale and Purchase Agreement, the Company will issue Shares with an aggregate value of $250,000 (using the Offer Price), being 1,250,000 Shares, to the Vendors (and/or their nominee(s)).

(c) (**Royalty**): with effect from completion of the Tenement Sale and Purchase Agreement, Jacaranda Queensland grants to Bindi Metals a 2% net smelter return royalty in accordance with the Royalty Deed.

(d) (**First Deferred Consideration Shares**): if within 5 years Jacaranda Queensland achieves and the Company announces drilling results of:

i. at least ≥0.30% Cu over at least ≥50m; or
ii. at least ≥0.50% Cu over at least ≥20m (**First Milestone**),

the Company must issue Shares to the Vendors to the value of $250,000 (using a deemed issue price of the 20-day VWAP immediately prior to the announcement).

(e) (**Second Deferred Consideration Shares**): if within 5 years the Company announces a JORC Code-compliant resource of at least 25Mt @ 1.0% CuEq (or equivalent contained metal content), the Company must issue Shares to the Vendors to the value of $400,000 (using a deemed issue price of the 20-day VWAP immediately prior to the announcement) (**Second Milestone**).

(f) (**Subsequent Drilling Programs**): the Company must complete at least 500 metres of drilling within 12 months of completion. Failing to do this, the Company must issue shares equivalent to the First Deferred Consideration Shares (see Section 8.2(d) of this Prospectus above).

If the Company achieves the First Milestone, the Company must expend at least $250,000 on a drilling program within the Tenements (**Follow-on Drilling Program**) within 18 months of completing the 500 metres of drilling.

If the Company achieves the Second Milestone, the Company must expend at least $750,000 on a drilling program (**Further Drilling Program**) within 18 months of completion of the Follow-on Drilling Program for the purposes of continuing the advancement, maintenance, renewal and technical assessment of the Tenements.

(g) (**Change of Control**): upon the occurrence of a change of control of the Company, each of the First Milestone and the Second Milestone automatically vest (without the need for further written notice) and the Company must immediately issue the Vendors (and/or its

nominee(s)) the First Deferred Consideration Shares and Second Deferred Consideration Shares.

(h) (**Maintenance of Tenements**): during the pre-completion period, the Vendors must maintain the Tenements and Environmental Authorities in good standing, comply with all mining law obligations, not dispose of, encumber or otherwise deal with the Tenements, pay all outgoings associated with the Tenements and notify Jacaranda of any material regulatory issues or claims.

(i) (**Access Licence**): during the pre-completion period, the Company receives a licence to access the Tenements and undertake exploration or associated activities prior to completion, subject to legal and compliance requirements and restrictions on activities without consent.

(j) (**EPM 28063 Work Program**): during the pre-completion period, the Company is responsible for complying with the EPM 28063 work program, negotiations with the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development of Queensland and lodging the renewal application for the permit prior to 2 November 2026.

(k) (**Transfer at Completion**): upon completion, the Vendors must deliver to the Company, if not previously provided:

i. the Tenement transfer instruments, title documents and Mining Information;
ii. executed Third-Party Assignment Deeds (as defined in the Tenement Sale and Purchase Agreement); and
iii. the executed Royalty Deed.

The Company must deliver to the Vendors, if not already provided:

i. the executed Third-Party Assignment Deeds; and
ii. the executed Royalty Deed (if not already provided); and
iii. must issue the Upfront Consideration Shares.

(l) (**Buy-Back Right**): if the Company fails to complete relevant work programs and does not remedy the default within 60 days after notice, the Company (via Jacaranda Queensland) agrees to sell a 100% legal and beneficial interest in the Tenements, Mining Information and Environmental Authorities to the Vendors for $1.00. The buy-back right may be extinguished by the Company at any time by issuing the relevant Deferred Consideration Shares, notwithstanding that the relevant work program has not been completed.

(m) (**Other**) the Tenement Sale and Purchase Agreement otherwise contains clauses, including warranties, standard for an agreement of this nature.

8.3 White Cockatoo – Royalty Deed

The material terms of the Royalty Deed as part of the consideration set out above are as follows:

(a) (**Condition**): the Royalty Deed is conditional upon completion occurring under the Tenement Sale and Purchase Agreement.

(b) (**Royalty**): Jacaranda Queensland grants Bindi Metals a 2% Net Smelter Return (**NSR**) royalty over mineral or metallic product mined, commercially extracted and recovered from the Tenements, including renewal, substation, variation or replacement tenements.

(c) (**Payment**): the Royalty is calculated and paid quarterly by Jacaranda Queensland upon receipt of a royalty statement from Bindi Metals.

(d) (**Royalty Buy-Back**): Jacaranda Queensland may extinguish the Royalty by procuring the Company to issue Shares valued at $500,000 for the first 1% and $1,000,000 for the second 1% (or $1,500,000 for the whole Royalty), priced at the preceding 20-day VWAP from the date of exercise of the buy-back right and subject to applicable shareholder approval, the ASX Listing Rules and Corporations Act cleansing requirements.

(e) (**Caveat Rights**): Bindi Metals may lodge caveats against the Tenements to protect its royalty interest.

(f) (**Audit Rights**): Bindi Metals is granted information rights, including:

i. access to quarterly Royalty statements;
ii. annual mining operations reports;
iii. inspection of Royalty records;
iv. the right to appoint an auditor to audit Royalty calculations; and
v. reimbursement of audit costs if the Royalty has been understated or overstated by more than 5%.

(g) (**Assignment**): Bindi Metals may assign all or part of the Royalty subject to the delivery of an assumption deed. Jacaranda Queensland cannot transfer the Tenements or assign its rights and obligations unless the transferee enters into an assumption deed and this is provided to Bindi Metals, except where the assignment is in relation to the sale of products or an encumbrance.

(h) (**Other**): The Royalty Deed otherwise contains clauses, including warranties, standard for an agreement of this nature.

Please also see the Solicitor's Report – Queensland (see Annexure C) for a summary of certain access related agreements for the White Cockatoo Project.

8.4 Share Sale Agreement – Jacaranda Botswana

The Company entered into a share sale agreement with Mr Kago Bitsang Stimela, Okavango, Invictus and Sec Gold (entities controlled by Mr Kago Bitsang Stimela), dated 7 August 2026 in relation to the acquisition of 100% of the issued share capital of Jacaranda Natural Botswana Proprietary Limited, a company incorporated under the laws of Botswana (**Jacaranda Botswana**), being the entity intended to hold the Botswana exploration assets for the Company comprising the Globe, Motloutse and Nkwe Projects (**Share Sale Agreement**).

A summary of the material terms of the Share Sale Agreement is set out below.

The Share Sale Agreement provides:

(a) (**Conditions**): the Share Sale Agreement is conditional on the satisfaction or waiver of the following conditions:

i. the Company receiving conditional ASX approval in relation to Chapters 1 and 2 of the ASX Listing Rules; and

ii. receipt of the required approval from the Botswana Minister under section 23 of the Mines and Minerals Act, including:
    1. approval for the transfer of the Prospecting Licences to Jacaranda Botswana;
    2. approval for the change of control of Jacaranda Botswana arising from the share sale under the Share Sale Agreement; and
    3. notification by the Botswana Minister to the Botswana Unified Revenue Service as required under the Mines and Minerals Act.

The conditions described in this paragraph (a) are for the benefit of the Company and may be waived by the Company in writing.

The approval to the transfer of the Prospecting Licences to Jacaranda Botswana has been obtained. The Company is currently liaising with the Botswana Minister with respect to the change of control approval.

(b) (**Consideration**): the consideration payable by the Company comprises:
i. $50,000 within 10 Business Days after completion of a capital raising completed by the Company in March 2026 (this amount has already been paid by the Company in line with the requirements under the Share Sale Agreement);
ii. at completion:
    1. 875,000 Shares (**Stage 1 Shares**) valued at $175,000 based on the Offer Price; and
    2. 2,500,000 Performance Rights (set out in two tranches in Section 8.4(c) below); and
iii. within 10 Business Days of completion, $175,000 as a reimbursement of exploration and licensing costs (**Stage 1 Payment**);
iv. on the date that is 5 Business Days after the first anniversary of completion under the Share Sale Agreement:
    1. 750,000 Shares (**Stage 2 Shares**) valued at $150,000; and
    2. a further $150,000 (**Stage 2 Payment**).

(c) (**Performance Rights**): the milestones and expiry date for each of the Performance Rights is set out below:
i. **1,250,000 Milestone 1 Performance Rights**: exercisable on the Company announcing to the ASX in respect of drilling undertaken on the areas the subject of the Prospecting Licences (including where the Botswana Applications are, at that time, Prospecting Licences) 10 holes with >=2m @ >2.0 g/t Au.
ii. **1,250,000 Milestone 2 Performance Rights**: exercisable on the Company announcing to the ASX in respect of drilling undertaken on the areas the subject of the Prospecting Licences (including where the Botswana Applications are, at that time, Prospecting Licences) 10 holes with >=5m @ >=1.0% CuEq.

The Performance Rights will expire 3 years from the date of their issue.
Each Performance Right confers an entitlement to be provided with one Share per Performance Right which will rank equally with all existing Shares, at no cost, upon the full satisfaction of the milestones set out above.

(d) (**Pre-completion Obligations**): during the pre-completion period of the Share Sale Agreement, Mr Kago Bitsang Stimela must deliver to the Company:
i. the formal application to the Botswana Minister under section 23 of the Mines and Minerals Act, including an original or certified copy of the resolution of the board and/or shareholders of the relevant holder authorising the transfer, together with all

information and documents required to be submitted to the Department of Mines (Botswana), together with all other information and documents required to be submitted in support of the transfer of the Prospecting Licences to the Company;

ii. all indicia of title in the control or possession of the relevant holder which have been issued in respect of the Prospecting Licences; and

iii. all Mining Information (as defined in the Share Sale Agreement).

(e) (**Good standing**): Mr Kago Bitsang Stimela and the Prospecting Licences and Botswana Applications holders (being Invictus, Okavango and Sec Gold) must:

i. maintain the Prospecting Licences and Botswana Applications in good standing;

ii. comply with all Mines and Minerals Act obligations;

iii. preserve title;

iv. pay all rents and outgoings;

v. refrain from creating encumbrances; and

vi. deliver all title documentation and mining information required to support licence transfers.

Jacaranda Botswana is restricted from undertaking business activities other than maintaining the Prospecting Licences and progressing the Botswana Applications.

(f) (**Limitation of Liability**): Mr Kago Bitsang Stimela's liability for most claims is capped at 50% of the value of the consideration received. Claims relating to title to shares, ownership of project assets and absence of encumbrances are capped at 100% of the value of the consideration. Tax claims and environmental liability claims are excluded from those caps.

(g) (**Other**): the Share Sale Agreement otherwise contains clauses, including warranties, standard for an agreement of this nature.

8.5 Commitment Agreement

The Company has entered into a Commitment Agreement with Ever-Sun Development (Hongkong) Limited (a Hong Kong entity), with Business Registration Number 69381003, dated 14 August 2026 pursuant to which Ever-Sun has agreed to subscribe for Shares in the Public Offer (**Commitment Agreement**), with the final number determined as set out in the terms below:

(a) (**Number of Shares**): the number of Shares are expected to be:

i. at Minimum Subscription Ever-Sun would be issued 12,455,925 Shares; and

ii. at Maximum Subscription Ever-Sun would be issued 14,355,925 Shares,

but the above figures are subject always to Ever-Sun holding not more than 19% of the Company's issued Shares on completion of the Public Offer (**Shareholding Cap**), calculated as 19.00% × total Shares on issue immediately following the Public Offer, rounded down.

(b) (**Associated Holdings**): the Company may aggregate associates' holdings and may reduce the final allocation as reasonably necessary to comply with the Shareholding Cap, the Corporations Act, the ASX Listing Rules, foreign investment requirements and its allocation policy.

(c) (**Final Allocation Notice**): the Company will issue a written Final Allocation Notice specifying the final number of Shares and exact subscription sum, then Ever-Sun must apply under the Public Offer via an Application Form.

(d) (**Restricted Securities**): some or all of the Shares may be classified by ASX as Restricted Securities and Ever-Sun will enter into an escrow agreement in a form reasonably satisfactory to the Company and ASX if required.

(e) (**Other**): the Commitment Agreement otherwise contains clauses, including warranties, standard for an agreement of this nature. The warranties included a warranty from Ever-Sun that it has made its own enquiries as to whether notification or approval is required under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and will obtain it before completion if needed.

8.6 Joint Lead Managers

The Company has entered into a mandate letter with Gaia Natural Capital Pty Ltd (ACN 655 598 422), a corporate authorised representative of AFSL 497505 (**Gaia Capital**), dated 14 July 2026 pursuant to which Gaia Capital has been appointed as a lead manager to the Public Offer, as varied by Addendum No. 1 dated 5 August 2026 (together, the **Mandate**).

The Mandate permits the appointment of one Joint Lead Manager, nominated by either the Company or Gaia Capital, subject to the prior written agreement of both parties acting reasonably.

Boston Operations Pty Ltd (ACN 619 125 441), a corporate authorised representative (CAR No. 001314474) of BG Funds Management Pty Ltd (AFSL 502497) (**Boston Global**), has been appointed as Joint Lead Manager to the Public Offer on that basis.

Boston Global's appointment is governed by an engagement letter dated 4 August 2026 between Gaia Capital and Boston Global (**Joint Lead Manager Engagement**), to which the Company is not a party.

The key terms of the Mandate and Joint Lead Manager Engagement are summarised below.

The Mandate provides:

(a) (**Services**): as a lead manager for the Public Offer, Gaia Capital will provide the following services to the Company:
   i. advising on the structure of the Public Offer;
   ii. marketing the Public Offer to investors;
   iii. conducting the bookbuild in connection with the Public Offer in consultation with any joint lead manager; and
   iv. allocating the Public Offer Shares and coordinating the settlement processes (following consultation with the Company regarding the same).

(b) (**Fees**): the Company agrees to pay Gaia Capital (or its nominee) the following fees (exclusive of GST) for the Services:
   i. a management fee of 2% of the gross funds raised under the Public Offer;
   ii. a selling fee of 4% of the gross funds raised under the Public Offer;
   iii. $50,000 on completion of the Public Offer and an additional success fee of $80,000 if the Maximum Subscription is achieved; and
   iv. one Option for every 25 new shares issued under the Public Offer, excluding any shares issued under the capital raising undertaken prior to the Company's admission to the Official List, rounded down to the nearest whole option. This results in

1,600,000 Options on a Minimum Subscription raising and 2,000,000 Options on a Maximum Subscription raising. The Options are exercisable at $0.30 each and expire three years from the date of issue.

The selling fee will not apply to investors introduced by the Company, up to a maximum of $4,000,000. The management fee and selling fee also applied to pre-Public Offer capital raisings undertaken by Gaia Capital.

For the avoidance of doubt, all fees payable to Boston Global will be borne solely by Gaia Capital from its own fees and entitlements and will not increase the aggregate fees, Options or costs payable by the Company.

(c) (**Term**): the term of the Mandate is for 12 months unless terminated earlier in accordance with its terms.

(d) (**Termination**): either party may terminate the Mandate if the other party is in breach of the Mandate and fails to remedy the breach within 14 days written notice from the terminating party.

(e) (**Tail rights**): the Company will still be required to pay the Fees to Gaia Capital if during the 6 months following termination or expiry of the Mandate, the Company enters into or completes a transaction with a third party introduced to the Company by Gaia Capital, which is similar or otherwise equivalent to the Public Offer. Any tail fee is strictly limited to the selling fee otherwise payable on funds actually invested by the relevant third -party investor.

(f) (**Indemnity**): the Company will indemnify Gaia Capital, its related bodies corporate and their respective directors, employees, agents and contractors (**Indemnified Persons**) for any claim, demand, loss or expense arising directly or indirectly from or in connection with the services under the Mandate or the Public Offer.

The Company agrees to reimburse any Indemnified Person for any legal expenses (on a full indemnity basis) incurred by any such person in connection with investigation or defence of, any claim, demand, loss or expense relating to the Services or the Public Offer under the Mandate.

The indemnities do not apply where loss is caused by Gaia Capital's breach of the Mandate, recklessness, wilful misconduct, negligence or fraud of the Indemnified Person.

(g) (**Other**): the Mandate otherwise contains clauses standard for an agreement of this nature.

The Joint Lead Manager Engagement provides:

(a) (**Services**): as Joint Lead Manager for the Public Offer, Boston Global will provide the following services to Gaia Capital:
   i. assisting in the marketing and distribution of the Public Offer to investors;
   ii. advising and assisting Gaia Capital with various aspects of capital raising, including but not limited to:
      A. the structure of capital raisings;
      B. the content of disclosure documents, together with its other advisers;

C. supporting Gaia in the allocation of Securities;
D. reviewing the Company's capital structure to ensure compliance with the ASX requirements; and
E. promoting the Company through broker and investor roadshows.

(b) (**Fees**): Gaia Capital agrees to pay Boston Global (or its nominees) the following fees (exclusive of GST) for the services:
i. a fee of 0.5% of the gross proceeds raised under the Public Offer;[1]
ii. $20,000 on completion of the Public Offer (not payable in the event the Public Offer does not complete);
iii. a management fee of 0.5% of the gross proceeds raised under the Public Offer;
iv. a selling fee of 4% of the gross proceeds raised under the Public Offer from investors introduced to the Company by Boston Global; and
v. subject to completion of the Public Offer, Options.

(c) (**Term**): the term of the Joint Lead Manager Engagement is for 6 months unless terminated earlier in accordance with its terms.

(d) (**Termination**): either party may terminate the Joint Lead Manager Engagement by providing 14 days written notice to the other party.

(e) (**Sole bookrunner**): Gaia Capital will act as sole bookrunner for the Public Offer and allocation of securities will be at the sole discretion of Gaia Capital.

(f) (**Tail rights**): if during the 6 months following termination or expiry of the Joint Lead Manager Engagement, the Company completes a transaction substantially similar to the Public Offer with an investor first introduced to the Company by Boston Global (**Introduced Investor**), Gaia Capital will be required to pay to Boston Global a selling fee of 4% of the gross proceeds of the funds invested by the Introduced Investor.

(g) (**Indemnity**): each party indemnifies the other party against losses, liabilities, costs and expenses (other than consequential loss) caused by the first party's breach of the Joint Lead Manager Engagement, breach of the law or the first party's negligence, fraud or wilful misconduct.

Gaia Capital gives no indemnity with respect to the Company, the Company's business or its compliance with any law, regulation or rule.

The aggregate liability of either party under the Joint Lead Manager Engagement will not exceed the total fees actually received by Boston Global under the Joint Lead Manager Engagement, except in the case of that party's fraud or wilful misconduct.

(h) (**Other**): the Joint Lead Manager Engagement otherwise contains clauses standard for an agreement of this nature.

[1] Subject to the investors sourced by Boston Global making acceptances into the Offer of a total of at least $2.5 million.

8.7 Technical Services Agreement - GlobalOre Advisory

The Company has entered into a technical services agreement with GlobalOre Advisory Pty Limited (ACN 648 279 887) (**GlobalOre**), dated 29 May 2026 (as varied by letter dated 5 August 2026) (**Technical Services Agreement**) pursuant to which GlobalOre has agreed to provide technical geological and geoscience services on a project-by-project basis, with each scope of work agreed in writing including budget, cost estimates, deliverables and timing.

The key terms of the Technical Services Agreement are set out below:

(a) (**Services**): the services include grant application support, exploration work program design and management, geochemical database administration and QAQC, lithogeochemistry, spectral and geophysical data processing and interpretation, geological mapping and logging, structural interpretation, 3D geological and alteration modelling, drill program design and rig supervision, GIS and remote sensing services, figure generation for marketing material, and annual technical reporting and technical sections of renewal applications (but not tenement administration).

(b) (**Term**): the Technical Services Agreement is for an initial term to 30 September 2026. The Company expects that it will extend the relationship with GlobalOre following the expiration of Technical Services Agreement.

(c) (**Termination**): either party may terminate the Technical Services Agreement with 30 days' written notice or immediately for a force majeure event exceeding 60 days or immediately on an Insolvency Event or immediately for a substantial breach not remedied within 15 days of notice. If the Company terminates without cause or as a result of force majeure, an early termination fee is payable in addition to costs for services provided to termination (quantum not specified).

(d) (**Fees**): fees are charged on a time cost basis at the hourly rates in Annexure B of the Technical Services Agreement plus GST, ranging from $95/hr (Administration Support) to AUD$320/hr (Principal Consultant), daily field rates are capped at 10 hours × the hourly rate; specialist software is recharged (Micromine $250/day, iOGas $150/day, TSG $150/day, Leapfrog at cost + 5%).

Invoicing is monthly in arrears, including reasonable expenses plus a 5% administration fee. Payment is due within 10 Business Days of receipt of a valid tax invoice, with interest at 1.5% per month capitalising monthly on overdue amounts.

(e) (**Estimates**): a cost estimate/budget must be approved in writing before work commences and GlobalOre must stop and obtain further written instructions if the budget is likely to be exceeded.

(f) (**Intellectual Property**): all new intellectual property created and delivered under the services in the Technical Services Agreement is the sole property of the Company. GlobalOre retains its own GlobalOre technology but grants the Company a non-exclusive, perpetual, irrevocable, royalty-free licence over any GlobalOre technology embedded in new intellectual property (subject to payment). All client data remains the Company's. GlobalOre waives moral rights and will use best endeavours to obtain equivalent waivers

from its personnel and each party must notify the other within 3 Business Days of any actual or suspected intellectual property infringement.

(g) (**Limitation of Liability**): Liability is capped at the aggregate Fees paid for the relevant services in the 3 months before the liability arose, with indirect and consequential loss excluded and reports usable by the Company only.

(h) (**Governing Law**): the Technical Services Agreement is governed by the laws of Queensland with exclusive jurisdiction of the Queensland Courts.

(i) (**Other**): the Technical Services Agreement otherwise contains clauses standard for an agreement of this nature.

8.8 Services Agreement - Falcon Metal

The Company has entered into a services agreement with Jacaranda Botswana and Falcon Metal Resources Botswana Proprietary Limited (UIN BW00005780907) (a company associated with Mr Kago Bitsang Stimela) (**Falcon Metal**), dated 30 August 2026 pursuant to which Falcon Metal has been engaged to provide technical and operational support (**Services Agreement**).

The key terms of the Services Agreement are set out below:

(a) (**Services**): the services under the Services Agreement include:

i. comprise technical and operational support;
ii. GIS/database/3D modelling;
iii. resource estimation support;
iv. tenement management;
v. drilling; and
vi. maintenance of local nominee entities.

(b) (**Conditions**): the Services Agreement is conditional on the Company receiving conditional ASX approval in relation to Chapters 1 and 2 of the ASX Listing Rules.

(c) (**Term**): the Services Agreement is for an Initial term of 12 months from the date the Company is admitted to the Official List, with the Company holding a right to renew for further 12-month periods by written notice and a performance / pricing review at least 30 days prior to each expiry.

(d) (**Termination**): either party may terminate the Services Agreement on mutual agreement. Falcon Metal may terminate the Services Agreement on one month's notice and the Company may terminate the Services Agreement on one month's notice. The Services Agreement will immediately terminate for a breach that remains unremedied after 14 days, for insolvency, cessation of business, change in effective control of Falcon Metal or reputationally damaging offences.

(e) (**No guarantee**): the Company is not under any obligation to acquire a minimum amount of services from Falcon Metal, to acquire services that attract a minimum level of charges, or to pay any minimum fee to Falcon Metal unless provided for under the Services Agreement.

(f) (**Non-exclusive**): the appointment is non-exclusive and the Company may contract with other persons for the performance of the services.

(g) (**Non-pegging restraint**): during the Term and for 12 months following the end of the Term, Falcon Metal must not acquire or peg copper, gold or associated mineral interests within 100km of any Company project area, must disclose opportunities and hold them for Company (subject to the pre-existing disclosed interests that are carved out of this restraint).

(h) (**Subcontractor**): Falcon Metal may appoint a subcontractor with the prior written consent of the Company.

(i) (**Variation**): the Company may direct variations at any time and Falcon Metal must respond within 10 Business Days and continue performing. If Falcon Metal considers that a variation that entitles it to an adjustment in the contract price or time or approved resourcing levels, Falcon Metal must notify the Company in writing within 10 Business Days of receiving the direction.

(j) (**Notice of changes**): Falcon Metal must provide 10 Business Days written notice for any changes to key staff or equipment.

(k) (**Indemnity**): Falcon Metal indemnifies the Company for loss, damage, death or injury arising from its acts, omissions or negligence, site/environmental damage, and third-party or employee claims, plus a general indemnity for wilful or negligent performance.

(l) (**Fees**): the Company will pay Falcon Metal the fees set out in Schedule 2 of the Services Agreement (or other agreed fixed-prices) to be invoiced monthly in US dollars and paid in arrears, with 50% payable on the 7th day of the month and the balance to be paid on the 28th of the month.

(m) (**Annual bonus**): a discretionary annual performance bonus may be awarded at the sole discretion of the Board but no bonus to Falcon Metal is guaranteed. The Board may also award a discretionary cash or share bonus for successful tenement acquisitions.

(n) (**Confidentiality**): confidentiality obligations survive termination for 5 years, with carve-outs for compelled disclosure (including ASX continuous disclosure) on prior notice.

(o) (**Anti-bribery**): Falcon Metal warrants that it will comply with the *Criminal Code Act 1995* (Cth), US Foreign Corrupt Practices Act, UK Bribery Act 2010 and Botswana equivalents.

(p) (**Other**): the Services Agreement otherwise contains clauses standard for an agreement of this nature, including non-solicitation and non-interference and insurances.

9 ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.2 Rights Attaching to Shares

The following is a summary of the more significant rights attaching to Shares under the Constitution. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, which is available for review by Shareholders at the Company's website www.jacarandaresources.com and at the office of the Company during normal business hours. A copy of the Constitution can also be sent to Shareholders upon request to the Company Secretary, Dane Etheridge, who can be contacted on +61 (0) 415 708 642.

(a) (**General Meeting**): each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the ASX Listing Rules.

(b) (**Voting**): subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative, proxy or attorney has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per Share on a poll. A person who holds an ordinary Share which is not fully paid up is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls presently payable by the member in respect of shares in the Company have been paid. Where there are two or more joint holders of the Share and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.

(c) (**Issues of Further Shares**): the Directors may, on behalf of the Company, issue and cancel shares, grant options over unissued shares, and decide how fractions of a share are to be dealt with, to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Company's Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.

(d) (**Transfer of Shares**): subject to the Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, ordinary shares are freely transferable. The Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any

usual form or in any other form approved by the Directors that is permitted by the Corporations Act.

The Company may decline to register a transfer of shares in the circumstances described in the Constitution and where permitted to do so under the ASX Listing Rules. If the Company declines to register a transfer, the Company must give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

(e) (**Partly Paid Shares**): the Directors may, subject to compliance with the Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.

(f) (**Dividends**): subject to the Corporations Act, the ASX Listing Rules, the Constitution and the rights of any person entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting of the dividend to each member entitled to it. No interest is payable by the Company on any dividend. Subject to the rights of any members holding shares with special dividend rights, dividends are paid equally on each fully paid share, and in proportion to the amount paid on partly-paid shares (excluding amounts paid in advance of a call and certain amounts credited as paid).

(g) (**Winding Up**): subject to the rights of holders of shares with special rights, if the Company is wound up, the liquidator may, with the sanction of a special resolution, divide the Company's property among members in specie, fix the value of that property and determine how the division is carried out between members or different classes or members. The liquidator may also vest property in trustees on trusts for the benefit of members, but no member can be compelled to accept any shares or other securities that carry a liability.

(h) (**Dividend Reinvestment**): subject to the ASX Listing Rules, the Directors may grant members (or any class of members) the right to elect to reinvest cash dividends by subscribing for shares in the Company, or to forego their right to all or part of a dividend and instead receive an issue of shares credited as fully paid, in each case on the terms and conditions the Directors think fit.

9.3 Performance Rights – Terms

The following information is provided with respect to the Performance Rights that will be issued under the Share Sale Agreement

The vesting milestones and the relevant expiry dates of the Performance Rights are set out in Section 8.4 of this Prospectus.

The further terms of the Performance Rights are set out below:

(a) (**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 Vesting

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.

(b) (**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.

(c) (**Vesting and exercise**): the Performance Rights vest when the applicable Vesting Conditions and Performance Hurdles 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.

(d) (**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.

(e) (**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.

(f) (**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.

(g) (**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 subsections 9.3(h) and (i) of the Prospectus below.

(h) (**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.

(i) (**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.

(j) (**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.

(k) (**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 and are subject to applicable law and the Company's Securities Trading Policy.

Guidance Note 19

In respect of ASX Guidance Note 19, the following additional information is provided with respect to the Performance Securities (the Performance Rights and Deferred Consideration Shares):

(a) a summary of the Acquisition Agreements and detail regarding the relevant holders of the Performance Securities is provided at Sections 8.2 and 8.4;

(b) the relationship of the holders of the Performance Securities is:
   i. with respect to the Deferred Consideration Shares to be issued under the Tenement Sale and Purchase Agreement, there is no relationship with Bindi Metals or its associates;
   ii. with respect to the Performance Rights to be issued under the Share Sale Agreement, the Company has entered into a Services Agreement with Falcon Metal (an entity associated with Mr Kago Stimela) (see Section 8.8);

(c) the Performance Securities are being issued as part consideration in connection with the acquisitions under the Acquisition Agreements. The Company has agreed to issue Performance Securities so that a portion of the consideration payable to the vendors under those Acquisition Agreements is contingent on the performance of the Projects being acquired. The Company is doing this to mitigate the dilution to other Shareholders of the Company if the Projects do not perform as expected;

(d) details of the Projects are set out in Section 3, the Independent Technical Assessment Report and the Solicitors' Reports for Australia and Botswana (at Annexure C and Annexure D respectively);

(e) the Company determined the amount of Performance Securities to be issued upon satisfaction of the relevant milestones based upon:
   i. current market standards and/or practice of other ASX listed companies of a similar size and stage of development as the Company; and
   ii. the strategic objectives that will be achieved upon satisfaction of the milestones and the value to the Company and its Shareholders that will result from the achievement of the milestones,

   accordingly, the Board considers the number of Performance Securities proposed to be issued (or the value ascribed to them) as being appropriate and equitable;

(f) all Performance Securities to be issued (if issued following satisfaction of a milestone) as fully paid ordinary Shares in the capital of the Company, ranking pari-passu with all other Shares on issue at the time of issue;

(g) the parties to whom the Performance Securities are to be issued is set out in this Prospectus (including at Sections 8.2 and 8.4);

(h) the Company has disclosed the effect of conversion of the Performance Securities (where possible) on the capital structure of the Company (including at Section 1.6 and Section 2.10); and

(i) the terms of the Performance Securities are consistent with the base requirements for Performance Securities under ASX Guidance Note 19 and the full terms are set out in this Section 9.3.

9.4 Options – Terms

The following information is provided with respect to the Options that have been agreed to be issued to the Joint Lead Managers.

The further terms of the Options are set out below:

(a) (**Entitlement**): subject to the terms and conditions set out below, each Option entitles the holder to the issue of one Share.

(b) (**Exercise Price**): the Options are exercisable at $0.30 each.

(c) (**Expiry Date**): each Option will expire three years from the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) (**Exercise Period**): the Options are exercisable at any time and from time to time on or prior to the Expiry Date. The Options may be exercised by delivery of a notice of exercise to the Company together with payment of the Exercise Price.

(e) (**Ranking of Shares on exercise**): all Shares issued upon the exercise of the Options will upon issue rank equally in all respects with other Shares. Shares issued on exercise of an Option must be issued within 5 Business Days after receipt of a valid notice of exercise and payment of the Exercise Price.

(f) (**Transferability**): the Options are transferable subject to compliance with applicable laws, the Corporations Act, the ASX Listing Rules and the ASX imposed escrow restrictions.

(g) (**Dividend rights**): an Option does not entitle the holder to any dividends.

(h) (**Voting rights**): an Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(i) (**Quotation**): the Company will not apply for quotation of the Options on ASX. The Company will apply for quotation on ASX of all Shares issued upon exercise of the Options.

(j) (**Adjustments for reorganisation**): if there is any reorganisation of the issued share capital of the Company, the rights of the option holder will be varied in accordance with the ASX Listing Rules.

(k) (**Entitlements and bonus issues**): subject to the rights under Section (l) below, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(l) (**Bonus issue adjustments**): if the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

i. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the option holder would have received if the option holder had exercised the Option before the record date for the bonus issue; and

ii. no change will be made to the Exercise Price.

(m) (**Pro-rata Issue**): If, from time to time, prior to the expiry of the Options, the Company makes a pro-rata issue of Shares to shareholders, the exercise price of the Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(n) (**Return on capital rights**): the Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(o) (**Rights on winding up**): the Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(p) (**Takeovers prohibition**): the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act and the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(q) (**No other rights**): an Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

9.5 Directors

The Company's Constitution states that the minimum number of Directors is three.

9.6 Powers of the Board

The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Constitution.

9.7 Incentive Plan

The Directors have adopted the Incentive Plan to enable eligible persons to be granted Shares, options and/or Performance Rights (**Awards**), the principal terms of which are summarised below. Capitalised terms used in this Section 9.7 and not otherwise defined in this Prospectus have the meaning given to them in the Incentive Plan.

(a) (**Eligibility**): the Board may, in its absolute discretion, invite an "Eligible Person" to participate in the Incentive Plan. An Eligible Person is a person who is a 'primary participant' (as defined in section 1100L(1)(a) of the Corporations Act) in relation to the Company or an Associated Body Corporate of the Company, and who has been determined by the Board to be eligible to participate in the Incentive Plan.

(b) (**Nature of Awards**): each option or performance right entitles the participant holding the option or performance right to subscribe for, or be transferred, one Share. Any Share acquired either as an Award or pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.

(c) (**Participant rights**): A Participant who holds Awards is not entitled to:

i. notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
ii. receive any dividends declared by the Company, unless and until any Award is exercised and the Participant holds Shares as a result thereof.

(d) (**Vesting**): Awards may be subject to Exercise Conditions, Vesting Milestones and/or Vesting Conditions (**Conditions**), which must be specified in the Offer Letter.

(e) (**Change of Control**): on the occurrence of a change of control of the Company (which includes an unconditional takeover bid that would take the offeror above 50% voting power, a court-approved scheme of arrangement, a compulsory acquisition, a selective capital reduction that takes a person above 50% voting power or another acquisition of voting power the Board considers sufficient to control the Board), the Board may, in its absolute discretion, determine that:

i. such Awards as the Board has determined should vest and become exercisable shall be automatically vested in full and will be exercisable upon issuing of such notice in accordance with their terms;
ii. all or a percentage of unvested Awards will vest and become exercisable; and
iii. any Incentive Plan shares will be free from any restrictions on disposal, with such vesting or release from restriction deemed to take place immediately before the effective date of the change of control event, regardless of whether the participant's employment, engagement or office ceases in connection with it. Unless the Board determines otherwise, a participant has 14 days following the giving by the Company of written notice of the proposed change of change of control event to exercise any outstanding Awards, after which they shall lapse.

(f) (**Exercise Period**): the period during which a vested Award may be exercised commences when the Award has vested and all applicable Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Incentive Plan and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date.

(g) (**Disposal Restrictions**): Awards granted under the Incentive Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Incentive Plan, unless:

i. the prior consent of the Board is obtained; or

ii. such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.

(h) (**Lapse**): subject to the change of control provisions, and unless the Board determines otherwise in its absolute discretion, unvested Awards will generally lapse on the earlier of:

i. the cessation of employment, engagement or office of a relevant person (subject to Good Leaver provisions below);
ii. the day the Board makes a determination that the Awards lapse because, in the Board's opinion, the relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to any Group Company (in which case all unvested Awards and vested Options lapse);
iii. if any applicable Conditions are not achieved nor waived by the relevant time;
iv. if the Board determines that any applicable Conditions have not been met and cannot be met before the Expiry Date; or

The Expiry Date, being the earlier of 5 years from the Grant Date of an Award or any other date determined by the Board and specified in the Offer.

Notwithstanding the above, if the Exercise Period of an Award held by any Participant would otherwise expire during, or within 10 Business Days of the expiration of a Blackout Period applicable to such Relevant Person, then the Exercise Period of such Award shall be extended to the close of business on the 10th Business Day following the expiration of the Blackout Period. Blackout Period being a period when the Participant is prohibited from trading in the Company's securities pursuant to the Company's written policies then applicable.

(i) (**Good Leaver**): Where a participant ceases employment, engagement or office with any Group Company and is not a "Bad Leaver" (as defined in the Incentive Plan), unless the Board determines otherwise:

i. their unvested Awards will lapse; and
ii. their vested but unexercised Awards will continue in force and remain exercisable, subject to satisfaction of any applicable Exercise Conditions until the Expiry Date.

(j) (**Bad Leaver**): Where a participant becomes a "Bad Leaver" (as defined in the Incentive Plan), their unvested Awards will lapse, and their vested but unexercised Awards will lapse on the date their employment, engagement or office ceases.

9.8 Deeds of Indemnity, Insurance and Access

The Company has entered a deed of indemnity, insurance and access with each of its Directors.

Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect Board papers in certain circumstances.

9.9 Interests of Directors

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;
(b) any property acquired or proposed to be acquired by the Company in connection with:
    i. its formation or promotion; or
    ii. the Offers; or
(c) the Offers,

and no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given to a Director:

(d) as an inducement to become, or to qualify as, a Director; or
(e) for services provided in connection with:
    i. the formation or promotion of the Company; or
    ii. the Offers.

9.10 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
(b) promoter of the Company; or
(c) a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;
(b) any property acquired or proposed to be acquired by the Company in connection with:
    i. its formation or promotion; or
    ii. the Offers; or
(c) the Offers,

and no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(a) the formation or promotion of the Company; or
(b) the Offers.

MinVal Pty Ltd has acted as the Independent Geologist and has prepared the Independent Technical Assessment Report included in Annexure A of this Prospectus. MinVal Pty Ltd will be paid $40,500 (excluding GST) in respect of these services. During the 24 months preceding lodgement of this Prospectus with ASIC, MinVal Pty Ltd has not received any other fees from the Company.

William Buck has acted as Auditor and Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure B of this Prospectus. The Company estimates it will pay William Buck a total of $21,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, William Buck has not received any other fees from the Company.

Gaia Natural Capital Pty Ltd has acted as a Lead Manager in relation to the Public Offer. The Company will pay Gaia Capital the fees described in Section 8.6 for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Gaia Capital has not received any other fees from the Company. Gaia Capital has appointed Boston Global to act as Joint Lead Manager in relation to the Offer. Gaia Capital will pay Boston Global the fees described in Section 8.6 for these services.

Allion Partners Pty Ltd has acted as the solicitors to the Company (Australia) in relation to the Offer and has prepared the Solicitor's Report which is included as Annexure C to this Prospectus. The Company estimates it will pay Allion Partners $40,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Allion Partners has received $120,000 in fees from the Company for other legal services. Subsequently, fees will be charged in accordance with normal charge-out rates.

Khan Corporate Law has acted as the solicitors to the Company (Botswana) in relation to the Offer and has prepared the Solicitor's Report which is included as Annexure D to this Prospectus. The Company estimates it will pay Khan Corporate Law $8,500 for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Khan Corporate Law has not received any other fees from the Company.

9.11 Consents

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

MinVal Pty Ltd has given its written consent to being named as the Independent Geologist in this Prospectus, to the inclusion of the Independent Technical Assessment Report (based on information supervised by or compiled by Mr Paul Dunbar, BSc (Hons), MSc) included in Annexure A of the Prospectus. MinVal Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

William Buck has given its written consent to being named as the Auditor and Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure B of this Prospectus in the form and context in which the information and report is included. William Buck has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Gaia Natural Capital Pty Ltd has given its written consent to being named as a Lead Manager in this Prospectus. Gaia Capital has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Gaia Capital was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. Gaia Capital makes no express or implied representation or warranty in relation to this Prospectus or the Offers and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by Gaia Capital. To the maximum extent permitted by law, Gaia Capital expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

Boston Global has given its written consent to being named as a Lead Manager in this Prospectus. Boston Global has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Boston Global was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. Boston Global makes no express or implied representation or warranty in relation to this Prospectus or the Offers and does not make any

statement in this Prospectus, nor is any statement in it based on any statement made by Boston Global. To the maximum extent permitted by law, Boston Global expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

Allion Partners Pty Ltd has given its written consent to being named as the solicitors to the Company and to the inclusion of the Solicitor's Report – Queensland in Annexure C of this Prospectus in the form and context in which the information and report is included. Allion Partners Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Khan Corporate Law has given its written consent to being named as the solicitors to the Company and to the inclusion of the Solicitor's Report – Botswana in Annexure D of this Prospectus in the form and context in which the information and report is included. Khan Corporate Law has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.12 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately $735,176 at Minimum Subscription and $948,332 at Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription	Maximum Subscription
ASIC Lodgement fee	$3,206	$3,206
ASX Quotation fee	$84,470	$97,626
Joint Lead Manager fees	$480,000	$600,000
Lead Management success work fee	$50,000	$130,000
Investigating Accountant's fees	$21,000	$21,000
Legal fees	$40,000	$40,000
Independent Geologist's fees	$40,500	$40,500
Registry, printing and other expenses	$16,000	$16,000
TOTAL	**$735,176**	**$948,332**

9.13 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC wishes to encourage the distribution of an electronic prospectus and electronic application form, subject to compliance with certain requirements.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.jacarandaresources.com

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.14 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain.

Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.15 Privacy Statement

If you complete an Application Form, you will be providing personal information to the Company (Personal Information). The Company collects, holds and will use that Personal Information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

By submitting an Application Form, you authorise the Company to disclose any Personal Information contained in your Application Form where necessary, for any purpose in connection with the Offers, including processing your Application and complying with applicable law, the ASX Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any applicable regulatory authority.

The Personal Information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the Personal Information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your Application Form, the Company may not be able to accept or process your Application Form.

If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties in accordance with legal requirements.

Once your Personal Information is no longer required, it will be destroyed or de-identified.

DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.



Arvind Misra
Executive Chairman
For and on behalf of Jacaranda Natural Resources Limited

GLOSSARY

Where the following terms are used in this Prospectus, they have the following meanings:

- **$** means an Australian dollar.
- **Acquisition Agreements** means the Share Sale Agreement and the Tenement Sale and Purchase Agreement.
- **Applicant** means a person who submits an Application Form.
- **Application Form** means the application form attached to or accompanying this Prospectus relating to the Offers and **Application** means the application made under the Application Form.
- **ASIC** means Australian Securities & Investments Commission.
- **ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.
- **ASX Listing Rules** means the official listing rules of ASX.
- **ASX Settlement** means ASX Settlement Pty Limited (ACN 008 504 532).
- **ASX Settlement Operating Rules** means the operating rules of the facility provided by ASX Settlement.
- **Australian Accounting Standards** means Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group interpretations.
- **Award** or **Awards** means an Option, a Performance Right and/or a Share granted under the Incentive Plan, as the context requires.
- **Bindi Metals** means Bindi Metals Limited (ACN 650 470 947).
- **Board** means the board of Directors as constituted from time to time.
- **Boston Global** means Boston Operations Pty Ltd, as a corporate authorised representative (CAR No. 001314474) of BG Funds Management Pty Ltd (AFSL 502497).
- **Botswana Applications** means prospecting licence applications PL0255/2026 and PL0256/2026 held by Invictus and PL2879/2025 held by Sec Gold.
- **Botswana Minister** means the Minister responsible for Mines and Energy of Botswana.
- **Botswana Projects** means the Globe, Motloutse and Nkwe Projects in Botswana.
- **Business Day** means:
    - in the context of the Tenement Sale and Purchase Agreement, a day on which banks are open for general banking business in Perth, Western Australia and Brisbane, Queensland excluding Saturdays, Sundays and public holidays; and
    - for all other purposes, a day on which banks are open for general banking business in Perth, excluding Saturdays, Sundays and public holidays.
- **CHESS** means Clearing House Electronic Sub-Register System.
- **Closing Date** means the date on which the Offers close, being 9 October 2026 (subject to the Company reserving the right to extend the Closing Date or close the Offers early).
- **Commitment Agreement** means the commitment agreement between the Company and Ever-Sun, dated 14 August 2026.
- **Company** or **Jacaranda** means Jacaranda Natural Resources Limited (ACN 694 896 234).
- **Constitution** means the constitution of the Company.
- **Corporations Act** means the *Corporations Act 2001* (Cth).
- **Deferred Consideration Shares** means the Shares issued in part consideration for the White Cockatoo Project.
- **Director** means a director of the Company.
- **Ever-Sun** means Ever-Sun Development (Hongkong) Limited (a Hong Kong entity), with Business Registration Number 69381003.

- **Exposure Period** has the meaning given to that term in the 'Important Notices' Section of this Prospectus.
- **Exploration Results** means data and information generated by mineral exploration programmes that might be of use to investors but which do not form part of a declaration of Mineral Resources or Ore Reserves.
- **Financial Information** has the meaning given to that term in Section 5.1.
- **Free Float** has the meaning given to that term in the ASX Listing Rules.
- **Gaia Capital** means Gaia Natural Capital Pty Ltd (ACN 655 598 422) (a corporate authorised representative of AFSL 497505).
- **Group Company** means a company within the Jacaranda corporate group and **Group** means all Group Companies.
- **Historical Financial Information** has the meaning given to that term in Section 5.1.
- **Incentive Plan** means the Employee Incentive Plan, as summarised in Section 9.7.
- **Independent Geologist** means MinVal Pty Ltd (ABN 24 688 207 507).
- **Indicated Mineral Resource** means part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence.
- **Inferred Mineral Resource** means a part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence.
- **Investigating Accountant** and **Auditor** means William Buck Audit (Vic) Pty Ltd (ABN 59 116 151 136).
- **Invictus** means Invictus Multi Commodities Botswana (Pty) Ltd (BW00005946125).
- **IPO** means the initial public offer of Shares under this Prospectus.
- **Jacaranda Botswana** means Jacaranda Natural Botswana Proprietary Limited (Company number BW00009687271).
- **Jacaranda Queensland** means Jacaranda Natural Resources Queensland Pty Ltd (ACN 699 080 272).
- **JORC Code** means the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" by the Joint Ore Reserves Committee.
- **Joint Lead Managers** means Gaia Capital and Boston Global, being the joint lead managers of the Public Offer and **Lead Manager** means one of either Gaia Capital or Boston Global as the case requires.
- **Joint Lead Manager Engagement** means the engagement entered into between Gaia Capital and Boston Global, dated 4 August 2026.
- **Lark** means Lark Resources Pty Ltd (ACN 650 478 274).
- **Lead Manager Offer** has the meaning given to that term in Section 2.8.
- **Mandate** means the lead manager mandate entered into between the Company and Gaia Natural Capital Pty Ltd, dated 14 July 2026, as varied by Addendum No. 1, dated 5 August 2026 as summarised in Section 8.6.
- **Maximum Subscription** has the meaning given to that term in Section 2.2.
- **Minimum Subscription** has the meaning given to that term in Section 2.1.
- **Mineral Resource** means a concentration or occurrence of material of intrinsic economic interest on the earth's crust in such form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

- **Mines and Minerals Act** means the *Mines and Minerals Act 1999* (Chapter 66:01) including as rectified by the Rectification of the Laws (Mines and Minerals Act) Order, 2024 (SI No. 1 of 2025) and as amended by the Mines and Minerals (Amendment) Act, No. 14 of 2024 (commenced 1 October 2025 by SI No. 120 of 2025), as amended in Botswana or any amendment or statutory replacement of that Act and includes regulations and orders made under that Act.
- **Mining Act** means the *Mineral Resources Act 1989* (Qld), as amended or any amendment or statutory replacement of that Act and includes regulations and orders made under that Act.
- **Mining Acts** means the Mines and Minerals Act and Mining Act.
- **Offers** means the Public Offer and the Lead Manager Offer.
- **Offer Price** means $0.20.
- **Official List** means the official list of ASX.
- **Official Quotation** means official quotation by ASX in accordance with the ASX Listing Rules.
- **Okavango** means Okavango Geomatics & Resources (Pty) Ltd (Company number BW00006470113).
- **Opening Date** means the date on which the Offers open, being 1 October 2026.
- **Option** means an option to acquire Shares subject to the applicable terms of the option.
- **Ore Reserve** means the economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowance for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and will include consideration of an modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.
- **Original Prospectus** means the prospectus dated, and lodged with ASIC on, 16 September 2026.
- **Performance Right** means a performance right to acquire Shares if the applicable performance conditions are satisfied or waived.
- **Performance Security** has the meaning given to that term in ASX Guidance Note 19.
- **Pro Forma Statement of Financial Position** has the meaning given to that term in Section 5.1.
- **Projects** means the White Cockatoo Project in Queensland and the Botswana Projects.
- **Prospecting Licences** means the prospecting licences in the Botswana Project, being prospecting licences:
    - PL0120/2025, PL0121/2025 and PL0122/2025 held by Jacaranda Botswana; and
    - PL0107/2026 and PL0108/2026 held by Jacaranda Botswana.
- **Prospectus** means this replacement prospectus dated 30 September 2026.
- **Prospectus Date** means 30 September 2026.
- **Public Offer** means the offer by the Company, pursuant to this Prospectus of a minimum of 40,000,000 Shares to raise a minimum of $8,000,000 (before costs) and a maximum of 50,000,000 Shares to raise a maximum of $10,000,000 (before costs).
- **Royalty Deed** means the royalty deed between Jacaranda Queensland, Bindi Metals and Lark, dated 2 August 2026.
- **Sec Gold** means Sec Gold Group Botswana (Pty) Ltd (Company number BW00005780673).
- **Section** means a section of this Prospectus.
- **Securities** has the meaning given to that term in the ASX Listing Rules.
- **Share** means a fully paid ordinary share in the capital of the Company.
- **Share Registry** means Automic Pty Ltd.
- **Shareholder** means a holder of a Share.
- **Share Sale Agreement** means the share sale agreement between the Company, Mr Kago Bitsang Stimela, Okavango, Invictus and Sec Gold with respect to the sale of 100% of the shares in Jacaranda Botswana, dated 7 August 2026.

- **Solicitor's Report – Botswana** means the report prepared by Khan Corporate Law at Annexure D.
- **Solicitor's Report – Queensland** means the report prepared by Allion Partners at Annexure C.
- **Tenements** means the tenements included in the definition of the White Cockatoo Project.
- **Tenement Sale and Purchase Agreement** means the tenement sale and purchase agreement between the Company, Bindi Metals and Lark with respect to the sale of the White Cockatoo Project, dated 2 August 2026.
- **VWAP** means Volume Weighted Average Price.
- **White Cockatoo Project** means EPM 28063, EPM 27478 and EPM 28005 in Queensland, Australia.
- **WST** means Western Standard Time as observed in Perth, Western Australia.



JACARANDA
NATURAL RESOURCES

Annexure A

INDEPENDENT TECHNICAL ASSESSMENT REPORT

MinVal

INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented To: Jacaranda Natural Resources

JACARANDA
NATURAL RESOURCES

Date Issued: 28/09/2026

Document Reference	MinVal Jacaranda ITAR Rev5	
Distribution	Jacaranda Natural Resources MinVal Pty Ltd	
Principal Author	Paul Dunbar MSc MINEX BSc Hons (Geology) F AusIMM M AIG M SEG	 Date: 28 September 2026
Contributing Author	Rebecca Morgan BSc Hons (Applied Geol) Grad Dip (Mine Eng) MSc Eng (Mine Eng) M AusIMM, M AIG	
VALMIN Specialists	Rebecca Morgan Paul Dunbar	Technical Review Technical Review
Peer Reviewer	Ivy Chen	Technical
MinVal Approval	Paul Dunbar	 Date: 28 September 2026
Effective Report Date	28 September 2026	
Report Prepared by	MinVal Pty Ltd PO Box 1506 West Perth WA 6872 ABN: 24 688 207 507 Tel: 0433 761 500 www.minval.com.au	

Contents

Executive Summary 9

1 Introduction 11

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides 11

1.2 Scope of Work 11

1.3 Statement of Independence 12

1.4 Competent Persons Declaration and Qualifications 12

1.5 Reliance on Experts 12

1.6 Site visit 13

2 White Cockatoo Copper-Gold Project 14

2.1 Location 14

2.2 Topography and Climate 15

2.3 Tenure and Ownership 15

2.4 Regional Geology 17

2.5 Local Geology and Mineralisation 19

2.5.1 Great Blackall 20

2.5.2 Flanagans 20

2.5.3 Inverted Pig 20

2.5.4 Tea Tree 20

2.5.5 Karita 21

2.5.6 Kroombit 21

2.5.7 Quartz Ridge Prospect 21

2.6 Historical Exploration – EPM 27478 21

2.6.1 1869 to 1930's 21

2.6.2 1962 21

2.6.3 1970 to 1971 21

2.6.4 1970 to 1972 21

2.6.5 1973 to 1975 22

2.6.6 1981 to 1983 22

2.6.7 1984 to 1986 22

2.6.8 1986 to 1988 22

2.6.9 1987 to 1990 22
2.6.10 2010 to 2013 23
2.6.11 2015 to 2018 23
2.6.12 2020 to 2022 23
2.7 Historical Exploration – EPM 28005 24
2.7.1 1972 24
2.7.2 1973 to 1976 25
2.7.3 1981 to 1983 25
2.7.4 1987 to 1988 25
2.7.5 1992 to 1989 25
2.7.6 1995 to 1996 25
2.7.7 2009 to 2017 25
2.7.8 2010 to 2013 25
2.7.9 2015 to 2018 26
2.8 Historical Exploration –EPM 28063 26
2.8.1 1966 to 1970 26
2.8.2 1984 to 1985 26
2.8.3 1986 to 1988 26
2.8.4 2006 to 2016 26
2.9 Recent Exploration 26
2.9.1 2022 27
2.9.2 2023 31
2.9.3 2024 34
2.9.4 2025 35
2.10 Exploration Potential 35
2.11 Mineral Resource Estimates 38
2.12 Historical Mining 38
2.13 MinVal Comment 38
3 Globe Gold Project 39
3.1 Location 39
3.2 Tenure and Ownership 40
3.3 Topography and Climate 41

3.4 Regional Geology 41
3.5 Local Geology and Mineralisation 44
3.6 Historical Exploration 45
3.6.1 De Beers Prospecting Botswana Pty Ltd 45
3.6.2 Galley Gold Limited 45
3.6.3 Power Metals PLC 46
3.7 Recent Exploration 46
3.8 Exploration Potential 47
3.9 Mineral Resource Estimates 49
3.10 Historical Mining 49
3.11 MinVal Comment 49
4 Nkwe Copper-Nickel Project 50
4.1 Location 50
4.2 Tenure and Ownership 50
4.3 Topography and Climate 51
4.4 Regional Geology 52
4.5 Local Geology and Mineralisation 52
4.6 Historical Exploration 54
4.6.1 Waterbore Drilling 54
4.6.2 DiamonEx Limited 54
4.6.3 Albildon Limited 54
4.7 Recent Exploration 54
4.8 Exploration Potential 54
4.9 Mineral Resource Estimates 55
4.10 Historical Mining 56
4.11 MinVal Comment 56
5 Motloutse Copper-Nickel and Gold Project 57
5.1 Location 57
5.2 Tenure and Ownership 57
5.3 Topography and Climate 58
5.4 Regional Geology 58
5.5 Local Geology and Mineralisation 59

5.6 Historical Exploration 60
5.7 Recent Exploration 61
5.8 Exploration Potential 61
5.9 Mineral Resource Estimates 61
5.10 Historical Mining 61
5.11 MinVal Comment 62
6 Risks and Opportunities 63
6.1 Exploration 63
6.2 Tenure 63
6.3 Commodity Markets 63
7 Proposed Work Program Exploration Budget 64
7.1 White Cockatoo 64
7.2 Botswana Projects 64
7.3 Exploration Budget 67
8 References 68
9 Glossary 135

List of Figures

Figure 1: Location plan of the White Cockatoo Project 14
Figure 2: Location of White Cockatoo tenure 16
Figure 3: Regional Geology and location of nearby projects 18
Figure 4: Soil sampling at Flanagans and Great Blackall Prospects in 2020 by Zenith Minerals 23
Figure 5: Rock chip and soil sampling at Flanagans and Great Blackall Prospects 24
Figure 6: Grided copper soil sample results (ultra-fine fraction) and rock chip sample results 27
Figure 7: Grided gold soil sample results (ultra-fine fraction) and rock chip sample results 28
Figure 8: Total Magnetic Intensity (TMI) and Reduction to the Pole (RTP) 29
Figure 9: Plan view of 2022 drillholes at Flanagans and Great Blackall 30
Figure 10: Drill intersections at Flanagans underlain by airborne magnetics 31
Figure 11: Drone magnetic image (TMI/RTP) 32
Figure 12: Results from 2023 Tea Tree and Tea Tree West prospect 33
Figure 13: Results from 2023 Tea Tree and Tea Tree West prospect 33
Figure 14: TMI/RTP magnetics with ASTRE 34
Figure 15: Conceptual exploration model for the White Cockatoo project. 36
Figure 16: Magnetic inversion model of Blackall and Flanagan. 37
Figure 17: Trace element geochemistry variations in porphyry copper systems 37
Figure 18: Location of Jacaranda Botswana Projects 39
Figure 19: Globe Gold project tenure 41
Figure 20: Regional geology of northeastern Botswana 43
Figure 21: Power Metals 2021 soil sampling results 47
Figure 22: Trenching underlain by interpreted aero magnetic anomalies and mapping targets 48
Figure 23: Nkwe Copper Nickel Project tenure 51
Figure 24: Geological map of Nkwe 53
Figure 25: EM Anomaly zones underlain with regional airborne aeromagnetics 55
Figure 26: Motloutse project tenure underlain by regional geology 58
Figure 27: Geological map of PL122/2025 60

List of Tables

Table 1: Summary of Exploration Licences 15
Table 2: Globe Gold project tenement schedule 40
Table 3: Nkwe project tenement schedule 51
Table 4: Motloutse project tenement schedule 57
Table 5: White Cockatoo exploration plan 65
Table 6: Botswana exploration plan 66
Table 7: Jacaranda's proposed exploration budget 67

Executive Summary

MinVal Pty Ltd (**MinVal**) was engaged by Australian registered company Jacaranda Natural Resources Pty Ltd (**Jacaranda,** or the **Company**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**) for the mineral assets which the Company has acquired and is in the process of acquiring. The ITAR will be prepared for inclusion in a Prospectus for the Company's Initial Public Offering (**IPO**) to facilitate a proposed listing on the Australian Securities Exchange (**ASX**).

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

The mineral assets to be included in this ITAR consist of three (3) projects in Botswana, and one (1) project in Australia. The projects in Botswana include the Globe Gold Project, the Motloutse Copper-Nickel Project, and the Nkwe Copper-Nickel Project. The project in Australia is the White Cockatoo Copper-Gold Project

White Cockatoo Copper-Gold Project

The White Cockatoo Copper-Gold Project is a large intrusion-related copper-gold system defined by geophysics with a central magnetic high interpreted as mineralised core zone, and structural corridors supporting multiple mineralised trends.

The project is located in Queensland, Australia and consists of a large, consolidated land package of approximately 400 km^2, which contains several key prospects, including the Quartz Ridge Prospect, Tea Tree Prospect, Flanagans Prospect, and Great Blackall Prospect.

Globe Gold Project

The Globe Gold Project covers an area of 30 km^2 (granted and under application) and is located approximately 5 km southeast of Francistown in Botswana. Historical small-scale workings confirm the presence of shallow gold mineralisation. The project has had limited modern drilling across key structures.

Nkwe Copper-Nickel Project

The Nkwe Copper-Nickel Project covers an area of 2,325 km^2 in eastern Botswana along the border with South Africa. The project is located within the Tuli Block / Selebi-Phikwe mineralised belt and is considered to be analogous to the nearby Selebi-Phikwe style and Sunnyside mineralisation. The project has had limited exploration since the 1970's.

Motloutse Copper-Nickel and Gold Project

The Motloutse Copper-Nickel and Gold Project covers an area of 230 km^2 in eastern Botswana along the border with Zimbabwe. The project is located within the Motloutse complex on the southern edge of the Zimbabwean Craton, and the northern sone of the Limpopo Mobile Belt.

The project is interpreted to be analogous to the Selebi-Phikwe style mineralisation to the South, and the Mupane style gold mineralisation to the North. The project has had limited exploration since the 1990's.

Exploration Budget

A summary of the exploration budgets of the Company's projects is presented in Section 7.

Should only the minimum subscription be raised under the Offer, MinVal considers that the Company will have sufficient working capital to carry out its stated objectives, maintaining the tenements in good standing and also satisfying the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the projects, which are consistent with the findings of this Report. MinVal considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure.

Jacaranda has proposed an exploration budget of $4.47 million (assuming the minimum subscription of $8 million is raised) and $5.47 million assuming the maximum subscription of $10 million is raised to test the targets which represents the primary use of funds from the proposed capital raising. The Company's exploration budget consists of $3.06 million in the first year and $1.41 million in the second year following the Company's successful listing on the ASX, assuming the minimum subscription is raised; and $3.57 million in the first year and $1.90 million in the second year assuming the maximum subscription is raised. Note the budget totals presented may not add due to rounding.

MinVal has reviewed the budget and work program and considers the targets justify the additional work proposed and the budgets reasonable, appropriate and in line with current exploration costs. MinVal considers it likely that ongoing, targeted, and modern exploration activities will identify additional targets and mineralisation and endorses the proposed work programs.

Conclusions

Jacaranda has one (1) project in Australia and three (3) projects in Botswana that are considered prospective for copper, and/or gold mineralisation. The Projects are best described as early-stage exploration projects.

In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on tenement information provided by Jacaranda and cross-checked this with publicly available information. MinVal notes that a number of Prospecting Licenses remain under application and whilst Jacaranda anticipates no current impediments to these being granted, there is no guarantee that they will be granted or when they will be granted. MinVal directs the reader of this report to review the solicitors report on the tenure located in Annexure C of the prospectus to which this report is appended.

There are no JORC Code 2012 Mineral Resource estimates within the projects. At this time, it is uncertain whether the proposed exploration programs would result in JORC Code 2012 Mineral Resources being delineated.

Results from exploration work undertaken by previous project owners confirm the presence of copper, and/or gold, and/or nickel mineralisation. The next stage of exploration includes desktop studies and historical data reviews, field mapping, geochemical sampling, trenching, geophysics surveys, and drilling.

The Company has prepared staged exploration programs and budgets, specific to the Projects, which are consistent with the findings of the Report. MinVal considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure.

1 Introduction

MinVal Pty Ltd (MinVal) was engaged by Australian registered company Jacaranda Natural Resources Pty Ltd (Jacaranda, or the Company) to prepare an to prepare an Independent Technical Assessment Report (ITAR or the Report) for the for the mineral assets which the Company has acquired and is in the process of acquiring. The ITAR will be prepared for inclusion in a Prospectus for the Company's Initial Public Offering (IPO) to facilitate a proposed listing on the Australian Securities Exchange (ASX).

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

The mineral assets to be included in this ITAR consist of three (3) projects in Botswana, and one (1) project in Australia. The projects in Botswana include the Globe Gold Project, the Motloutse copper-nickel project, and the Nkwe copper-nickel project. The project in Australia is the White Cockatoo copper-gold project

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules for Australian businesses and companies.

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by the Company and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2 Scope of Work

The scope of work is for MinVal to prepare an ITAR for inclusion in the Company's IPO Prospectus, proposed to be completed and lodged with the ASX in 2026. The report will be prepared in accordance with the VALMIN and JORC Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Project. The relevant ASX Listing Rules and Australian Securities and Investments Commission (ASIC) regulatory guides will also be followed.

MinVal has compiled the Report based on the principle of reviewing and interrogating the documentation of the companies involved and their consultants, and other previous exploration

within the area. This Report is a summary of the work conducted, completed, and reported by the companies to 27 August 2026, based on information supplied to MinVal and other information sourced in the public domain to the extent required by the VALMIN and JORC Codes.

MinVal understands that its review and report will be included in the Prospectus, and as such, it is understood that MinVal's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3 Statement of Independence

MinVal was engaged to undertake an ITAR of the Projects that comprise the asset portfolio of Jacaranda. This work was conducted applying the principles of VALMIN and JORC, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar of MinVal has not, within the past two (2) years had any association with Jacaranda, its individual employees, or any interest in the shares or securities of Jacaranda or potential interest, nor are they expected to be employed by either of the companies after the proposed transaction, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be between $38,000 and $43,000 (ex GST).

1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar as the primary author and Ms Rebecca Morgan as a contributing author. Ms Ivy Chen has peer reviewed the Report.

The Report and information that relates to geology, Exploration Results, is based on information supervised by or compiled by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person and Specialist who is a fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.5 Reliance on Experts

The authors of the Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Botswana or Australia. The reader is therefore directed to the solicitors' report which is included in the prospectus to which this report is appended.

In relation to the tenement standing, MinVal has verified the Jacaranda tenement schedule via publicly available information and notes the following:

- A number of PL's are under application and there is no guarantee that they will be granted, or the timing of when they may be granted.

In respect of the information contained in this report, MinVal has relied on technical information and reports obtained from Jacaranda or the public domain including but not limited to the following:

- Presentation material including maps, sections and images.
- Various reports and documents provided by Jacaranda.
- Selected reports by previous owners including exploration results.
- Information provided by Jacaranda.
- Publicly available information including publications on regional geology and tectonic evolution.

All information and conclusions within this Report are based on information that MinVal requested from Jacaranda to assist with the Report and other relevant publicly available data to 27 August 2026. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of the Report and to ensure that it had access to all relevant technical information.

MinVal has relied on the information contained within the reports, articles and databases provided by Jacaranda as detailed in the reference list.

A draft of the Report was provided to the Company, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6 Site visit

No site visits to the projects were conducted during the preparation of this Report. MinVal has reviewed reports for previous exploration and does not believe that given the early stages of exploration, undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation contained within this report.

2 White Cockatoo Copper-Gold Project

2.1 Location

The White Cockatoo Copper-Gold Project (White Cockatoo) is located in Central Queensland (Figure 1), Australia approximately 30 km southeast from Biloela, 90 km southwest from Gladstone, and 390 km north-northwest from Brisbane. The project is located in the North Burnett Region of Queensland, and access to site is via 4WD tracks from the east via Kangarin Station, and onto Dareen Station

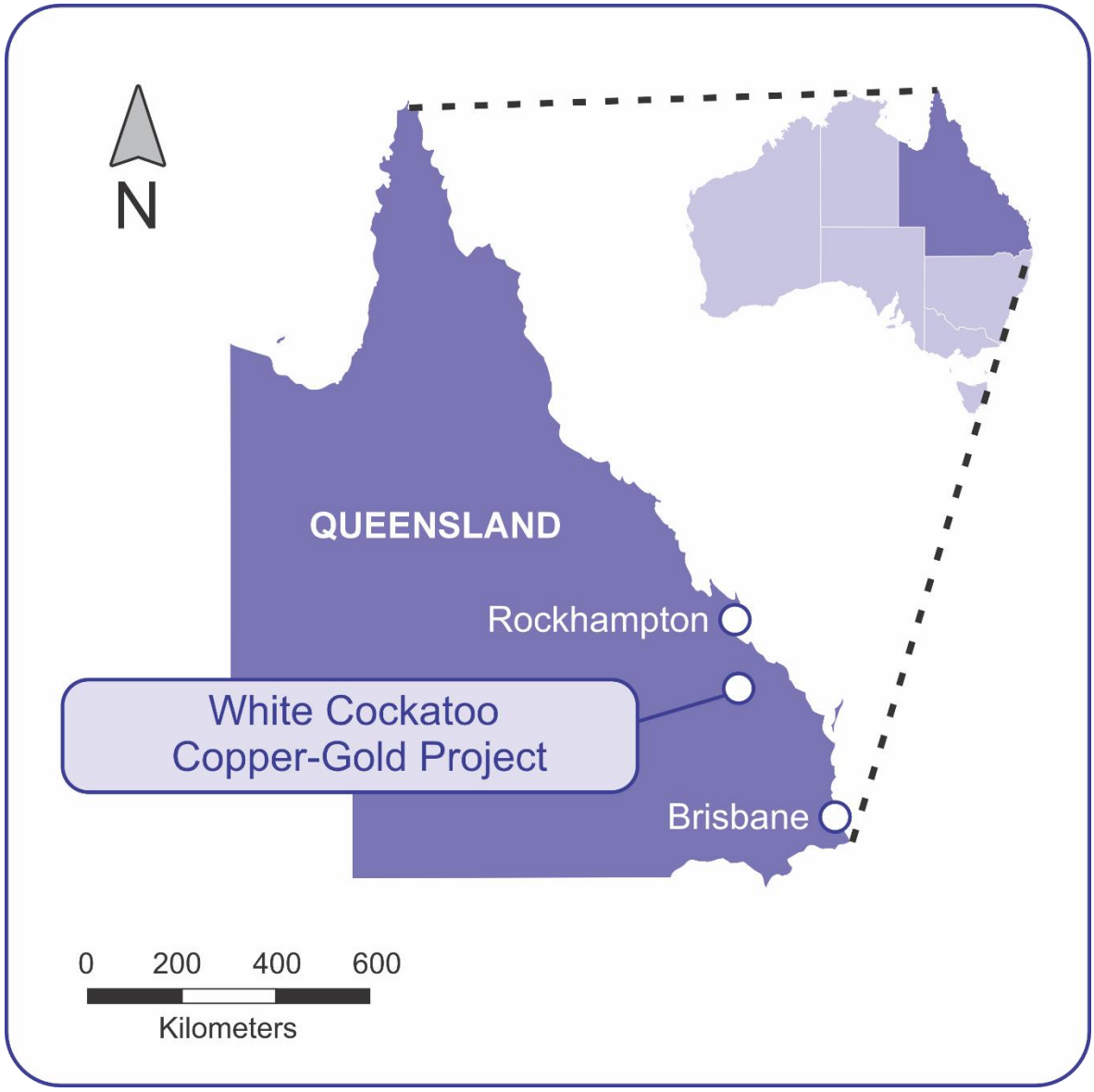


Figure 1: *Location plan of the White Cockatoo Project*

Source: Supplied by Jacaranda (3 August 2026)

2.2 Topography and Climate

The local terrain around the town of Biloela transitions from flat lowlands and gently undulating plains to rising country. The area consists of open eucalypt forest, with the flatter areas either partially or completely cleared for farming/grazing. The climate is warm and dry. The annual rainfall at Biloela is 950 mm.

The elevation across the project area ranges from approximately 250 m to approximately 650 m above sea level.

The licences partially overlap with the Kroombit Tops National Park, an area of sandstone escarpments, gorges, creeks and waterfalls standing above surrounding farmlands.

2.3 Tenure and Ownership

White Cockatoo is 100% owned by Jacaranda and consists of three (3) exploration permits covering an area of approximately 400 km^2 (Figure 2 and Table 1). MinVal has relied on tenement information provided by Jacaranda and has cross-checked this information with the Queensland Government GeoResGlobe Portal (https://georesglobe.information.qld.gov.au/).

MinVal notes that:

- Two (2) current mining licences overlap with EPM28005, ML 5631, and MDL 2002,
- EPM 27478 encroaches to a minor extent on the Grevillea State Forest and Restricted Area 4522, and endangered regional ecosystems are mapped within the area.
- EPM 28005, and EPM28063 both partially overlap with the Kroombit Tops National Park.

MinVal is not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Australia. The reader is therefore directed to the solicitors' report which is included in the prospectus to which this report is appended.

Jacaranda has entered into a legally binding agreement with Bindi Metals Limited (Bindi) to acquire 100% of the White Cockatoo project. Details of the transaction are available in Bindi ASX release dated 3 August 2026.

Bindi initially acquired the project in 2022, which at the time consisted of just EPM 27487. In 2023, Bindi expanded the project through the acquisition of Lark Resources Pty Ltd, the holder of EPM's 28005 and 28063.

The White Cockatoo Project was previously referred to as the Biloela Project by Bindi.

Table 1: Summary of Exploration Licences

Permit ID	Type	Status	Grant Date	Expiry Date	Holder	Sub-blocks	Area (km^2)
EPM 28063	Exploration	Granted	2/2/2022	1/2/2027	Lark Resources Pty Ltd	52	145.6
EPM 28005	Exploration	Granted	7/11/2022	6/11/2027	Lark Resources Pty Ltd	74	145.6
EPM 27478	Exploration	Granted	8/4/2020	7/4/2030	Bindi Metals Limited	20	56.0

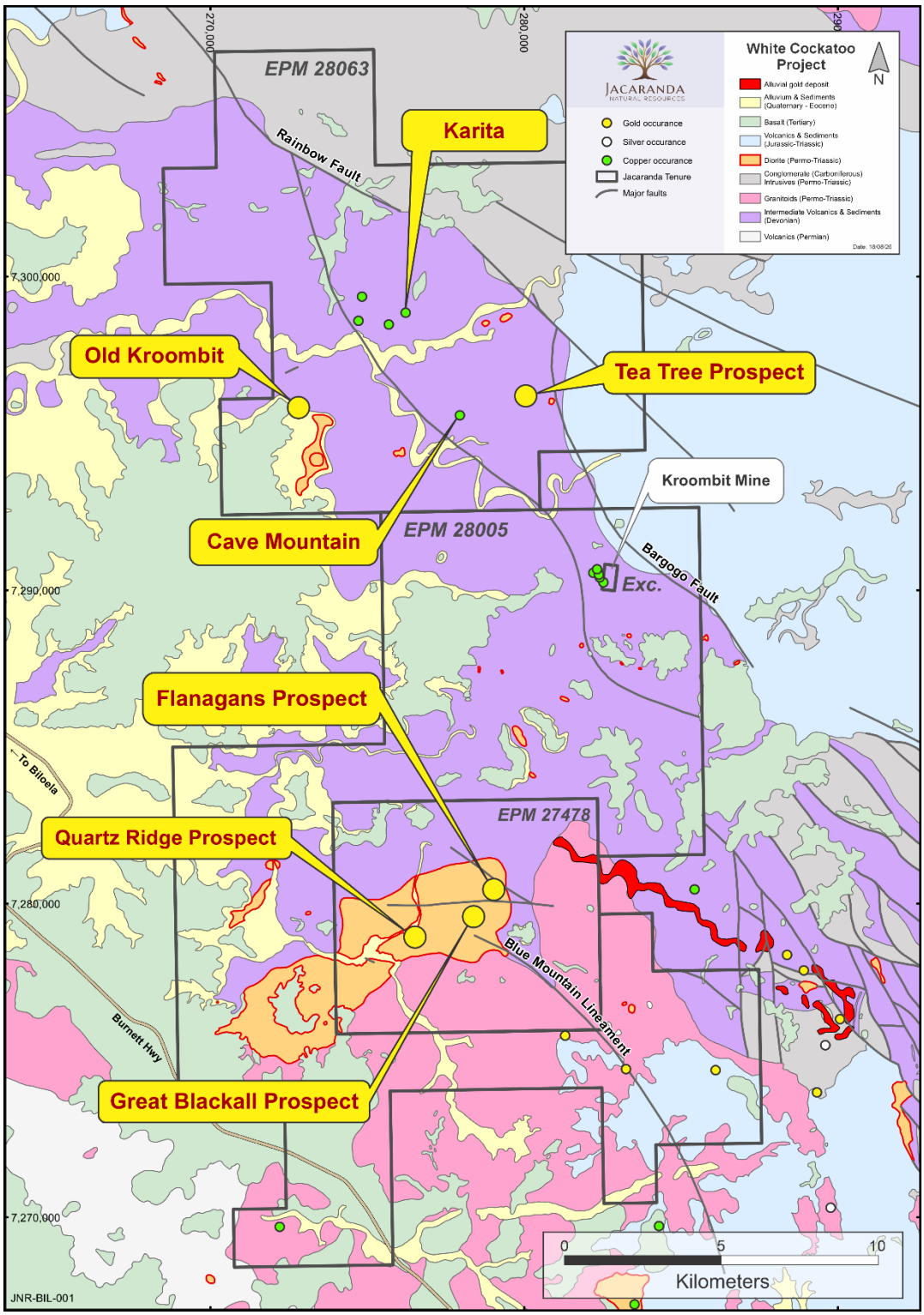


Figure 2: *Location of White Cockatoo tenure*

Source: Supplied by Jacaranda (18 August 2026)

2.4 Regional Geology

The following information on regional geology was sourced from the following technical reports and papers:

- Mining Insights, 2022. Independent Geologist Report Prepared for Bindi Metals Limited. Report prepared by Mining Insights dated April 2022.
- Bindi Metals Limited ASX releases.

The project lies on the western edge of the New England Fold Belt within the Biloela sub-basin on the periphery of the Bowen Basin (Figure 3). The terrane has undergone Permo-Triassic subduction, collision, and post collision basinal extension. Late Tertiary basin volcanism associated with basinal depression occurs as plugs, sills, and flows surrounding and occurring within the central portion of the Biloela sub-basin.

Subduction-related compression and extension phases on the periphery of the basin have generated a series of folded rocks with associated WNW striking extensional faults, and NNE striking orthogonal faults. Northwest sigmoidal shears associated with dilatant zones from sinistral rotation have been generated as a result of coinciding structural features.

The region is comprised of five (5) stratigraphic groups, which from late (upper) to early (lower) include:

1. Late Tertiary basalts
2. Red bed sandstone
3. Volcaniclastic dacite, rhyolite, and trachyte
4. Volcaniclastic andesite and lenses of limestone
5. Volcaniclastic basalt and lenses of limestone

The undeformed Tertiary basic volcanics, which are interpreted to be flows rather than tuff sequences, outcrop within the Biloela Basin, and sporadically along the basinal periphery. The Jurassic continental red bed sandstones are relatively undeformed and dip gently to the east. Triassic felsic volcanics consist of trachytic, dacitic, and rhyolitic compositions.

Intermediate volcaniclastics consist of volcanic breccia, ignimbrite, red haematitic tuff, volcanic mudstone with limestone lenses, and volcaniclastic andesite, whilst the basic volcaniclastics consist of ignimbrite, haematitic tuff, volcanic mudstone with lenses of limestone, volcaniclastic basalt, and basaltic sandstone.

Intrusives consist of monazite and diorite dykes interpreted to be associated with a large Triassic aged granodiorite batholith located within the project area.

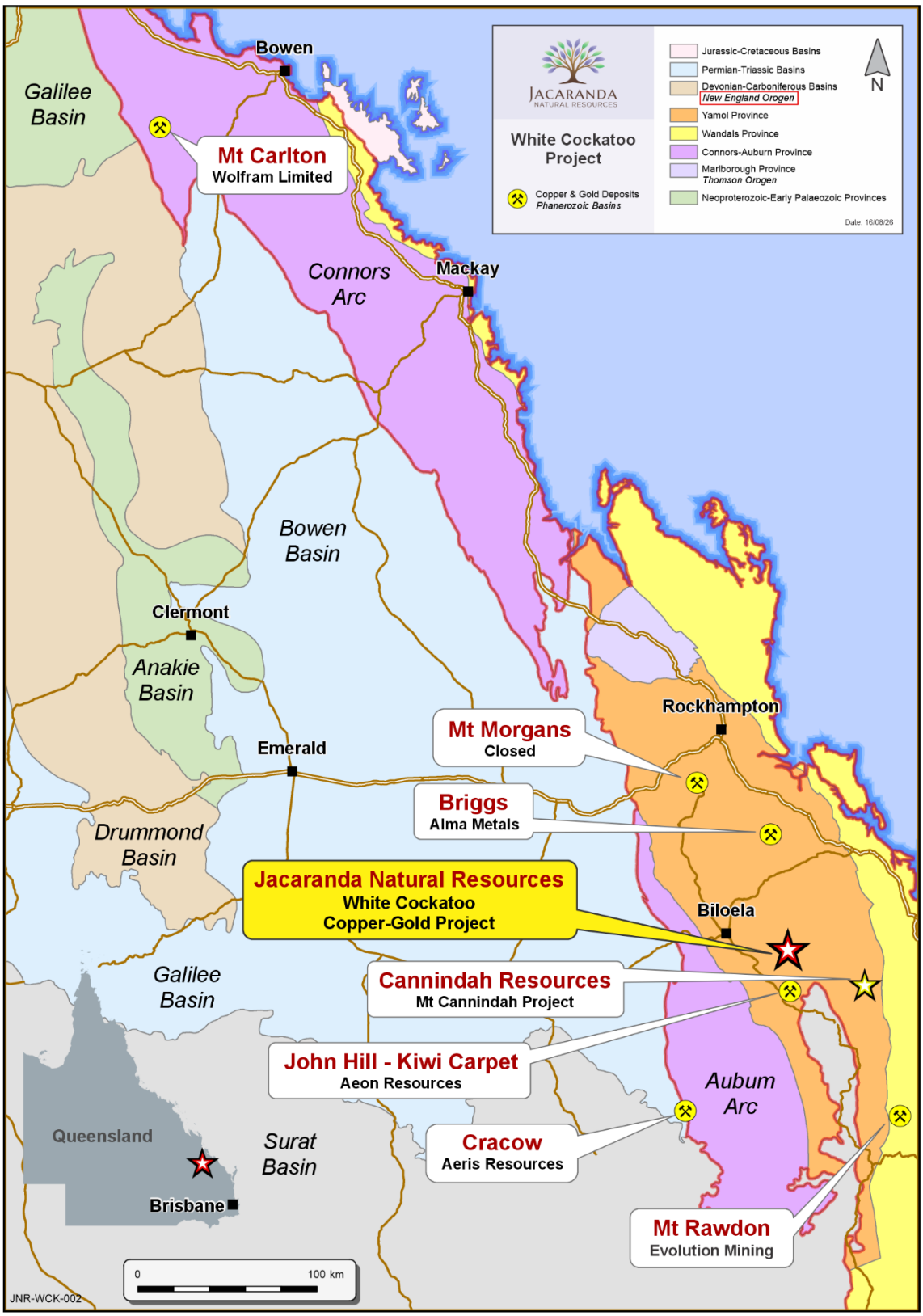


Figure 3: *Regional Geology and location of nearby projects*

Source: Supplied by Jacaranda (18 August 2026)

2.5 Local Geology and Mineralisation

The following information on local geology and mineralisation was sourced from the following technical reports and papers:

- Mining Insights, 2022. Independent Geologist Report Prepared for Bindi Metals Limited. Report prepared by Mining Insights dated April 2022.
- Bindi Metals ASX releases.
- Bindi Metals Limited, 2026. EPM 27478 Flanagan's Annual Report Biloela Project, Queensland. Annual Report to 8th April 2026 submitted to Queensland Department of Mines and Energy.
- Lark Resources, 2025. EPM28005 Flanagans North, Queensland. Annual Report to 7th November 2025 submitted to Queensland Department of Mines and Energy.
- Lark Resources, 2026. EPM28063 Tea Tree Project, Queensland. Annual Report to 3rd February 2026 submitted to Queensland Department of Mines and Energy.
- White, M. 2021. Flanagans Project Site Visit - EPM 27487. Memo by White Geoscience Pty Ltd dated 17 December 2021.

White Cockatoo occurs in the back-arc of the New England Fold belt at the periphery of the Bowen Basin, specifically the Biloela Sub-basin, an area which has undergone tectonic subduction, collision and post-collisional or basinal extension. The project is located within the Yarrol Province, of the New England Orogen, which consists of locally deformed carboniferous volcanics and sediments (Kroombit beds) which were intruded by the Rawbell Batholith during the Permo-Triassic Period. The Yarrol Province extends down the eastern parts of Queensland into NSW and is host to a number of copper-gold deposits.

The Rawbell Batholith consists of three (3) distinct units; the Wingfield Adamellite, the Inverted Pig Adamellite, and the Spring Creek Diorite (now referred to as the Kariboe Gabbro) which are overlain by largely undeformed Triassic rhyolite of the Muncon Volcanics, Jurassic sandstones and conglomerates of the Precipice Sandstone, and Tertiary basalt and Tertiary to Quaternary sediments. These plutons are classified as I-type and are interpreted to be potential hosts for porphyry copper type mineralisation.

Numerous felsic dykes intrude the Wingfield and Inverted Pig Monzonites, Spring Creek Diorite and the Kariboe Gabbro. The dykes are composed of high level, late stage pink feldspar-quartz aplites and pegmatites that form a swarm around (and probably underneath) the basalt capping at the centre of the project area.

Major arc parallel structures (Kroombit Fault, extensional faults possibly displaying basinal detachment) are cross cut by a series of radial structures. These structures have contributed to the formation of dilatational fractures orientated north-north-west. Regional scale structures may have provided pathways for intrusions which ultimately control the metallogeny.

Triassic and pre-Triassic strata are likely to be folded into a series of anticlines plunging to the north-west and south-east. On a local scale, these antiforms are bounded by north-west and north-east trending structures that have generated the sub-east-west dilatational fractures that may ultimately control potential economic mineralisation

2.5.1 Great Blackall

Great Blackall deposit is hosted within the Spring Creek Diorite, which is fresh to moderately to strongly propylitically altered, and consists of medium to coarse grained massive diorite containing ~30%hornblende and 70% plagioclase with significant amounts of magnetite. Local variations in grain size occur, particularly near the margins and veins of finer, coarser and/or more leucocratic variations occur in patches and in cm to m scale veins. Aplite dykes ranging in thickness from 1 to 40cm intrude the diorite and are locally copper stained.

The Great Blackall deposit, which was discovered in 1869 and mined between 1870 and 1874, is located approximately 1 km south of the Flanagans Prospect. Surface mineralisation at the Great Blackall mine consists of a series of east-south-east trending linear corridors infilled with sulphidic quartz-calcite veins. Copper carbonate-stained joints in moderately altered diorite and in fresh diorite in some places. Gossanous material and amorphous vein limonite are commonly associated with vein quartz and locally contain copper carbonate.

2.5.2 Flanagans

The Spring Creek Diorite covers much of the Flanagans prospect area with andesites of the Lochenbar Beds cropping out to the north-west and north-east, and veins of quartz and calcite hosted in the diorite. Veining contains limonitic boxwork and local copper staining, whilst propylitic alteration with pervasive carbonate occurs in association with veining.

The Flanagans Prospect was mined between 1870 and 1874 via a series of NW-trending shallow pits and shafts. Mineralisation is described as "rich and extensive consisting mainly of grey oxide averaging 20-25% metal with some runs returning up to 80% metal" (Archer Resources, 2013). Further small scale mining also took place around Flanagans in the 1930's.

2.5.3 Inverted Pig

The Inverted Pig Prospect lies approximately 1.5 km south of the Great Blackall prospect and is described as a series of 'leached capping' zones within an altered Permian-Triassic monzonite (Archer Resources, 2013). The prospect contains numerous north-west striking aplitic and pegmatitic rocks intruding weathered monzonitic to granitic rocks, and quartz dykes with signs of boxwork textures (weathered sulphides).

Several quartz dykes outcrop in the immediate prospect area and to the west. The eastern quartz dykes comprise several areas of up to approximately 10 m wide by 20 m long of quartz vein rubble associated with the contact between monzonitic and aplitic units, and the western quartz dykes intrude weathered monzonite and extend for approximately 500 m along an easterly strike with a width between 1 and 10m. The quartz is generally massive white buck quartz but locally contains copper stained, and limonitic fractures, with, sulphides and boxwork after sulphides (chalcopyrite and pyrite) and intensely leached, sericite altered breccia fragments.

2.5.4 Tea Tree

Mineralisation styles found in the Kroombit, Tea Tree and Copper Mine area include fracture filling, quartz stockwork veining, disseminated sulphides and distal skarn mineralisation.

2.5.5 Karita

At the Karita prospect, gallium mineralisation has been identified and interpreted as an epithermal alteration system.

2.5.6 Kroombit

Mineralisation styles found in the Mount Kroombit mine (which is excised from the tenement) includes fracture filling, quartz stockwork veining, disseminated sulphides and distal skarn mineralisation.

2.5.7 Quartz Ridge Prospect

Quartz Ridge is a copper-gold-silver prospect located in the southern part of the White Cockatoo Project and discovered in 2022. The mineralisation occurs as veins and breccia (naturally fractured, mineral-cemented rock) potentially associated with an underlying intrusion.

2.6 Historical Exploration – EPM 27478

Known historical exploration at the Biloela project area dates back to the 1800's. The following information has been sourced and summarised from the following from the following documents and reports:

- Mining Insights, 2022. Independent Geologist Report Prepared for Bindi Metals Limited. Report prepared by Mining Insights dated April 2022.
- Bindi Metals ASX releases.
- Bindi Metals Limited, 2026. EPM 27478 Flanagan's Annual Report Biloela Project, Queensland. Annual Report to 8th April 2026 submitted to Queensland Department of Mines and Energy.

2.6.1 1869 to 1930's

The Great Blackall and Flanagans Copper deposits were discovered in 1869 and mined from 1870 to 1874. Further small-scale mining took place at Flanagans in the 1930's.

2.6.2 1962

Amalgamated Petroleum NL conducted regional aeromagnetic surveys for petroleum purposes which delineated two (2) magnetic low responses associated with the Kiwi Carpet and North Grevillia deposits located to the south of the Great Blackall prospect.

2.6.3 1970 to 1971

Pechiney drilled three (3) diamond drill holes at Great Blackall which intersected thin chalcopyrite veins that returned grades of up to 0.4% Cu (Bindi Metals, 2026).

2.6.4 1970 to 1972

During 1970 to 1972 Kennecott Exploration completed regional stream sediment sampling which defined the Inverted Pig, Kiwi Carpet, and Whitewash prospects.

2.6.5 1973 to 1975

During 1973 to 1975 Carpentaria Exploration Company completed 30 km2 of gradient array IP which identified three (3) chargeability/resistivity anomalies at Kiwi Carpet, Cania, and North Grevillea. The latter two (2) anomalies coincided with the magnetic low anomalies identified by Amalgamated Petroleum NL in 1962.

The North Grevillea anomaly was followed up by three (3) RC drillholes. One (1) hole was abandoned, and the second hole was drilled to 101 m and failed to penetrate the sandstone cover. Scout drilling at Kiwi Carpet and Cania produced sub-economic grades.

Gradient array IP was conducted over the Great Blackall and Flanagans mine areas which identified a linear IP north-south anomaly located immediately east of the Flanagans mine.

2.6.6 1981 to 1983

During 1981 to 1983 White Industries P/L completed geological mapping, costeaning, soil sampling, rock-chip sampling, stream sediment sampling, a ground magnetic survey over Great Blackall and Flanagans mines, and gradient array IP over the Great Blackall, Flanagans, and Inverted Pig prospects.

Of the 249 soil samples collected at the Flanagans prospect, 47% returned grades of greater than 100 ppb Au, 13% returned grades of greater than 200 ppb Au, and 7 samples returned grades of greater than 1 g/t Au with a peak grade of 8.69 g/t Au (Mining Insights, 2022).

2.6.7 1984 to 1986

During 1984 to 1986 Placed Pacific P/L flow an airborne radiometric and magnetic survey over the Great Blackall mine areas and completed stream sediment sampling.

2.6.8 1986 to 1988

During 1986 to 1988 NEB Minerals NL undertook limited work at Great Blackall whilst undertaking work on the nearby Cania-Mt Kroombit project.

2.6.9 1987 to 1990

During 1987 to 1990, AUR NL completed rock-chip sampling and mapping at the Flanagans, Great Blackall, and Inverted Pig prospects. Ten (10) RC drillholes were drilled at the Great Blackall mine which targeted the interpreted Great Blackall and Hanging Wall lodes, and the IP anomaly identified by White Industries P/L. Notable intercepts grade up to 2 m at 9.4% Cu, and 2 m at 2.1 g/t Au (Mining Insights, 2022).

Mineralisation was interpreted to be fissure zone style mineralisation that dips 40° to the north and remained open down-dip.

Spectrum Resources conducted a literature review, and systematic geochemical stream surveys in the Cania-Kroombit district during 1987-1989.

2.6.10 2010 to 2013

During 2010 to 2013, Barlyne Mining undertook steam sediment and rock chip samples over the area to the south of the Great Blackall Mine. Grades of up to 12.2 ppm Au from the Oz Ridge Prospect were returned (Mining Insights, 2022).

2.6.11 2015 to 2018

Archer Resources held a licence over the project area between 2015 and 2018 but did not conduct any fieldwork.

2.6.12 2020 to 2022

During 2020 to 2022, Zenith Minerals conducted soil and rock chip sampling at the Flanagans and Great Blackall prospects. A total of 540 soil samples were collected on a 50 by 50 m grid. Results identified several east-west trending anomalies (Figure 4). A total of 36 rock chip samples were collected from historical dumps which returned grades of up to 13.9% Cu, 5.26 g/t Au, and 273 g/t Ag/ (Mining Insights, 2022) (Figure 5).

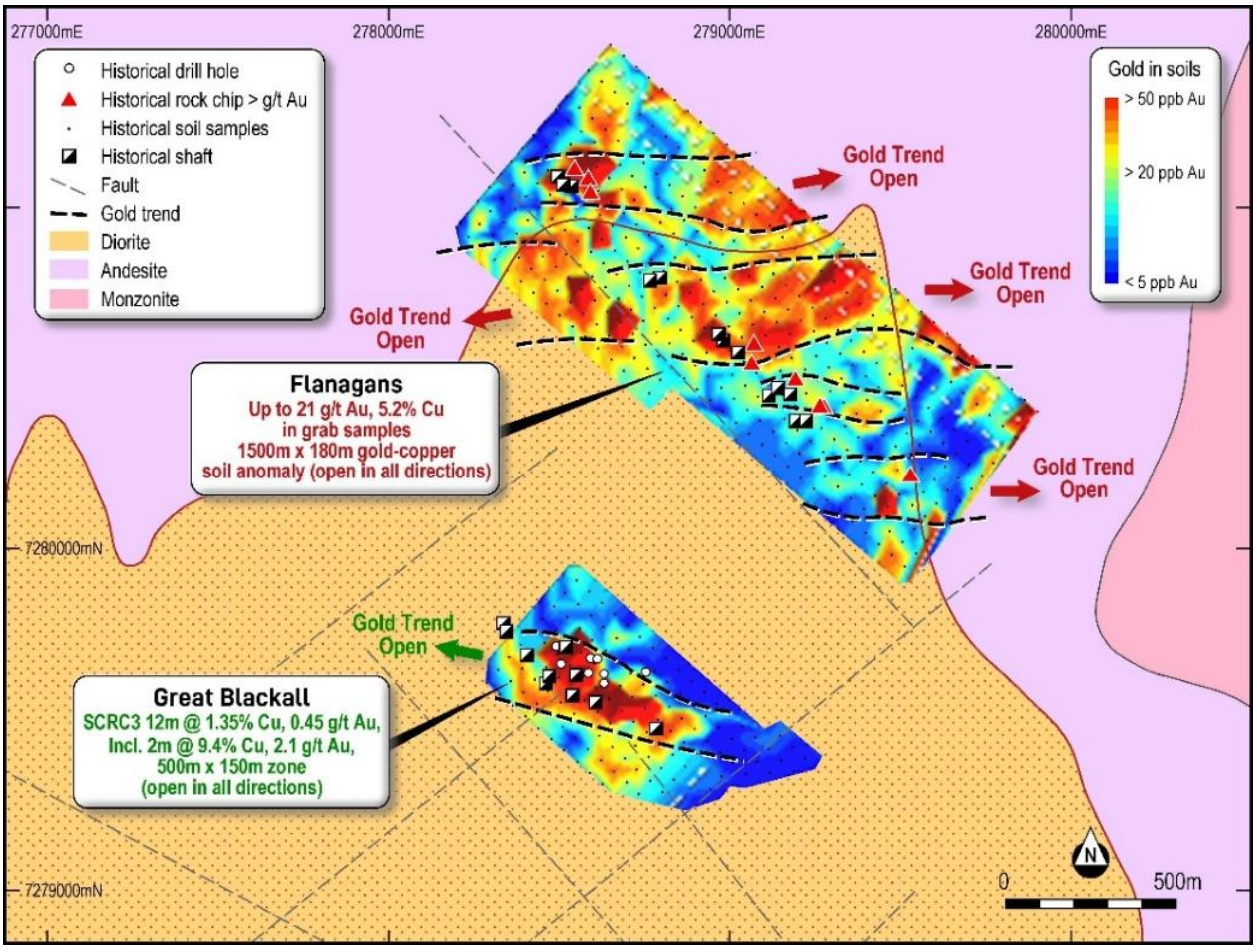


Figure 4: *Soil sampling at Flanagans and Great Blackall Prospects in 2020 by Zenith Minerals*

Source: Mining Insights, 2022

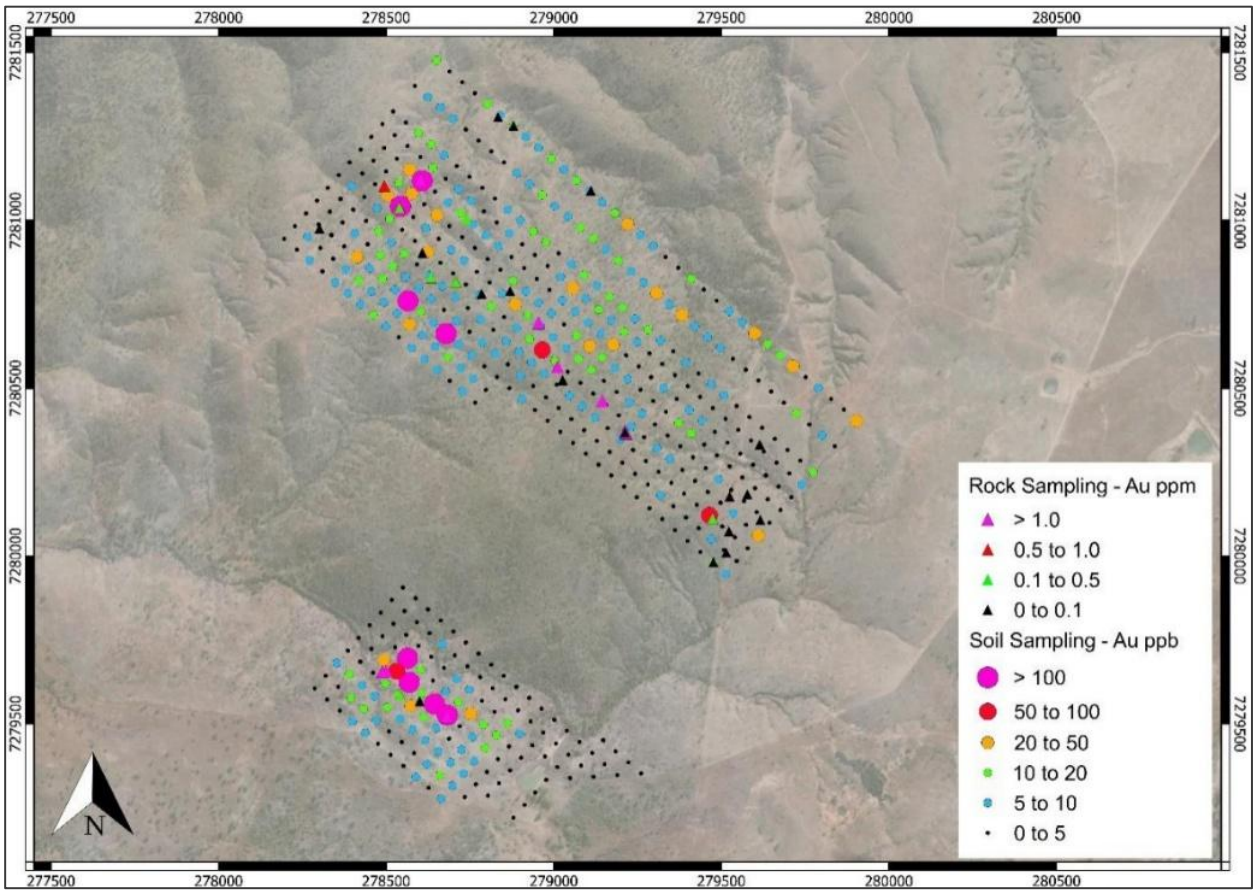


Figure 5: *Rock chip and soil sampling at Flanagans and Great Blackall Prospects in 2020 by Zenith Minerals*

Source: Mining Insights, 2022

2.7 Historical Exploration – EPM 28005

Known historical exploration at the Biloela project area dates back to the 1800's. The following information has been sourced and summarised from the following from the following documents and reports which overlaps with EPM28005:

- Bindi Metals Limited ASX releases.
- Lark Resources, 2025. EPM28005 Flanagans North, Queensland. Annual Report to 7th November 2025 submitted to Queensland Department of Mines and Energy.

2.7.1 1972

Kennecott Exploration completed soil geochemistry, IP survey and 17 drill holes on the Kiwi Carpet prosect. The best results from drilling were 0.25% Cu over 40 ft (Lark Resources, 2025).

2.7.2 1973 to 1976

Carpentaria Exploration completed stream sediment sampling, mapping and sampling, trenching and IP geophysical surveys at the Tea Tree prospect with the aim of identifying extensions to the historical Kroombit Copper-Zinc Mine located approximately 6 km to the south.

Three (3) chargeability/resistivity anomalies were identified; Kiwi Carpet, Cania, and North Grevillea. The latter two anomalies coincided with magnetic low anomalies. Gradient array IP was also conducted over the Great Blackall and Flanagan's mine areas which identified a linear IP anomaly extending north-south immediately east of Flanagan's mine.

2.7.3 1981 to 1983

White Industries conducted geological mapping, costeaning, soil, rock chip and stream sediment geochemistry over the EPM area. A ground magnetic survey was conducted over the Great Blackall and Flanagan's mines and gradient array IP over Great Blackall, Flanagan's and Inverted Pig

2.7.4 1987 to 1988

AUR Operations (AUR) undertook surface rock chip sampling and mapping at Flanagan's, Great Blackall, and Inverted Pig. A total of ten (10) RC holes were drilled at the Great Blackall Mine targeting the interpreted Great Blackall and Hanging Wall lodes, and the White Industries' IP anomaly. Assays returned narrow intersections of 2 m @ 9.4% Cu, and 2m @ 2.1g/t Au. Molybdenum was not assayed during drilling despite high surface grades (>900ppm) (Lark Resources, 2025).

AUR concluded that the fissure zone mineralisation dips to the north at 40° and that the down-dip potential remains untested.

2.7.5 1992 to 1989

CRA Exploration completed regional BLEG stream survey, soils, ridge and spur and rock chip sampling around the Kroombit deposit area. An anomaly was identified to the west of the Kroombit deposit with rock chips u to 0.7 g/t Au (Lark Resources, 2025). Soil grid sampling was also completed over the prospect area.

2.7.6 1995 to 1996

North Mining undertook a review of previous historical exploration. No field work completed.

2.7.7 2009 to 2017

Aeon Metals completed a review of historical data, soil program and drill planning at Kiwi carpet.

2.7.8 2010 to 2013

Barlyne Metals collected 1,148 soil samples, 86 rock chip samples, and 42 stream sediment samples. The soil geochemical grid was centred over the Inverted Pig prospect

2.7.9 2015 to 2018

Auburn Resources undertook a review of previous historical exploration. No field work completed.

2.8 Historical Exploration –EPM 28063

Known historical exploration at the Biloela project area dates back to the 1800's. The following information has been sourced and summarised from the following from the following documents and reports:

- Bindi Metals Limited ASX releases.
- Lark Resources, 2026. EPM28063 Tea Tree Project, Queensland. Annual Report to 3rd February 2026 submitted to Queensland Department of Mines and Energy.

2.8.1 1966 to 1970

MIM conducted geological mapping, and ridge and spur, as well as trench sampling at the Tea Tree prospect which produced results of 25m at 2.6% Cu and 0.7% Zn at Tea Tree North, 40m at 1.4% Cu, 0.1% Zn including 12m at 3.1% Cu at Tea Tree South (Lark Resources, 2026).

2.8.2 1984 to 1985

Renison Limited/ Goldfields conducted stream sediment samplings, detailed outcrop mapping and rock chip sampling, photogeological interpretation. The area was considered prospective for epithermal gold, and quartz-silica-pyrite alteration with low level base metal anomalies were identified.

2.8.3 1986 to 1988

Nembin/Biliton completed stream sediment sampling and relogging of diamond core from Kroombit. Exploration was focused on identifying Kroombit deposit extensions. Mapping and rock chip sampling at Tea Tree prospect was also undertaken. Field observations interpreted a potential repetition of Kroombit at Tea Tree.

2.8.4 2006 to 2016

Argonaut Resources completed regional mapping, stream sediment sampling, and rock chip sampling at the Tea Tree prospect and the Old Kroombit mine which defined a number of regional prospects. Assays up to 1.2 g/t Au, 44 g/t Ag 6.4% Cu at Tea Tree and 18.6 g/t Au, 74 g/t Ag, 17.3 % Cu were received (Lark Resources, 2026).

2.9 Recent Exploration

Bindi acquired the Biloela Project in 2022, which consisted of a single EPM (27478). In 2023, Bindi expanded the project through the acquisition of Lark Resources Pty Ltd, the holder of EPM's 28005 and 28063.

Bindi's Biloela Project is now referred to (by Jacaranda) as the White Cockatoo Project.

2.9.1 2022

In 2022, Bindi completed soil sampling, rock chip sampling, drone magnetics, and RC drilling.

Rock chip sampling produced grades of up to 13.4 g/t Au, 100 g/t Ag, and 5.1% Cu at Flanagans, up to 9.8 g/t Au, 179 g/t Ag, and 12.1% Cu at Great Blackall, and up to 2.9 g/t Au, 89 g/t Ag, and 0.8% Cu ay Quartz Ridge (Bindi ASX Announcement, 20 July 2022).

Soil sampling on a 2 km by 2 km grid identified a large circular zone of anomalous copper and gold mineralisation that is typical of a buried porphyry copper-gold system (Figure 6 and Figure 7). The Flanagans East anomaly has an average grade of 25 ppb Au, approximately 1,200 m long and 600 m wide, open to the east, and coincident with a soil copper anomaly (Bindi ASX Announcement, 20 July 2022). The Flanagans South-East anomaly is approximately 1,200 m long and 200 m wide, open to the east, and coincident with a soil copper anomaly.

Other anomalies identified from the soil sampling include the Great Blackall North Extension, Scoria, Flanagans West, and Quartz Ridge.

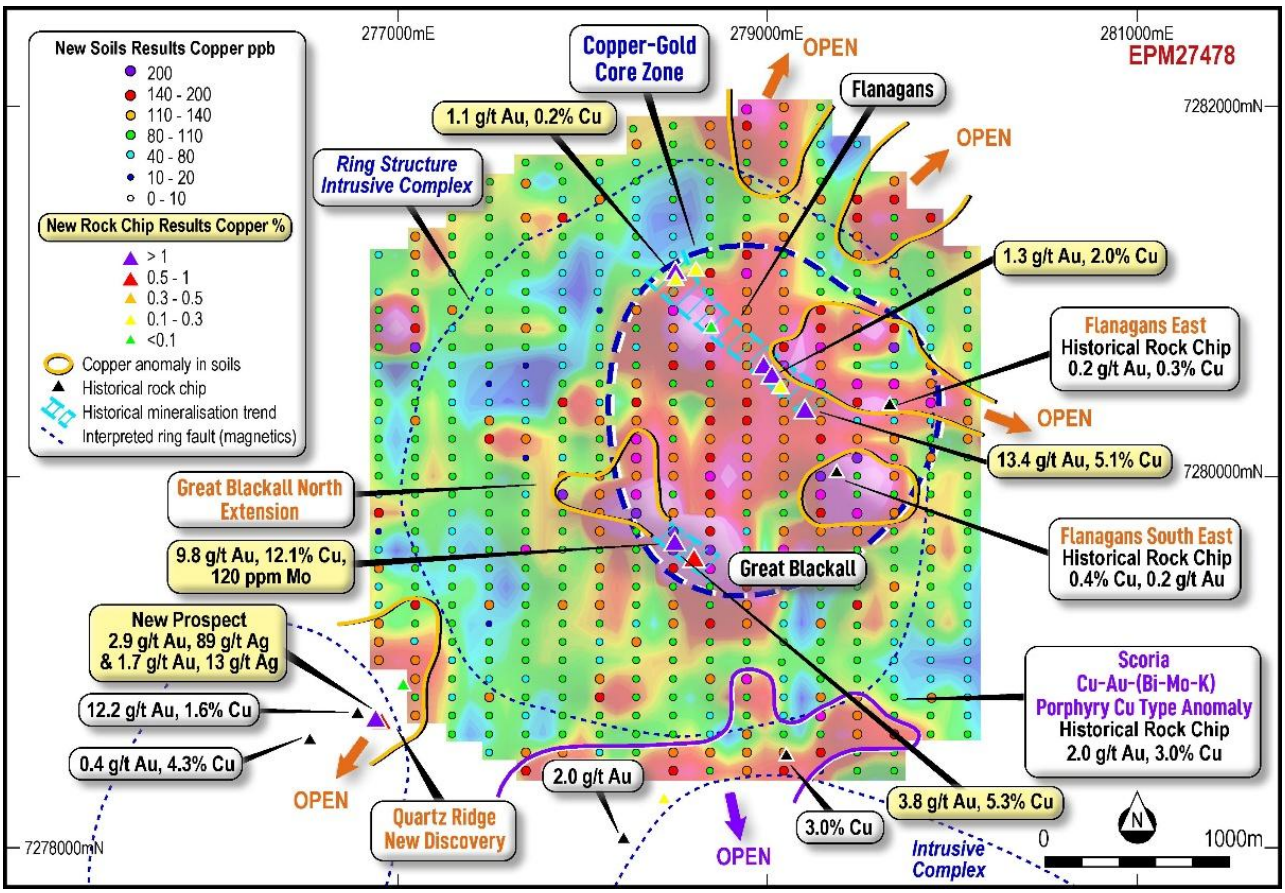


Figure 6: *Grided copper soil sample results (ultra-fine fraction) and rock chip sample results*

Source: BIM ASX Announcement, 20 July 2022

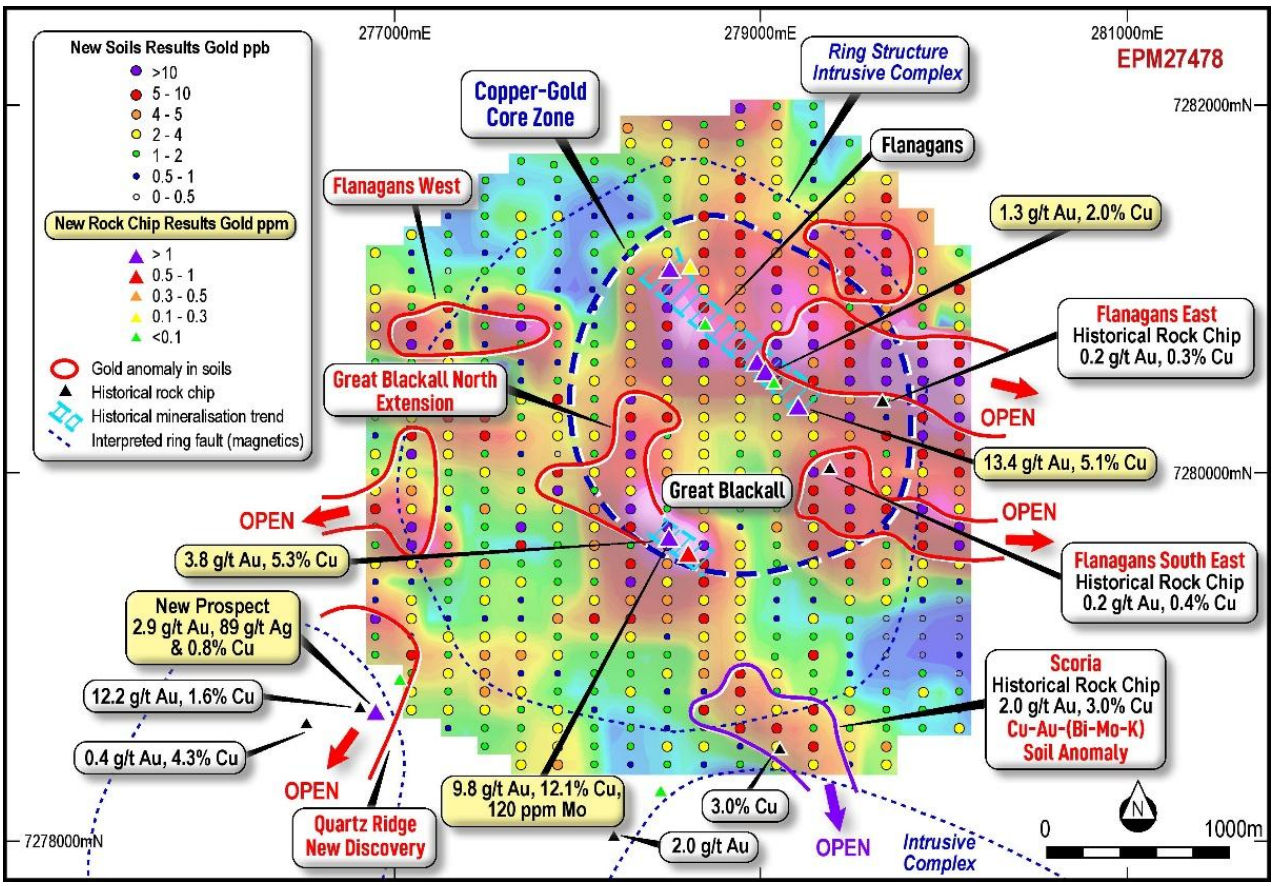


Figure 7: *Grided gold soil sample results (ultra-fine fraction) and rock chip sample results*

Source: BIM ASX Announcement, 20 July 2022

A drone magnetics survey was flown by Bindi in 2022 on 40 m spacing across an area approximately 6 km by 5 km. The survey highlighted a major central magnetic high over previously identified mineralisation at Great Blackall, Flanagans, as well as the new anomalies identified by Bindi from the 2022 soil sampling. A total of four (4) priority target areas were delineated from the survey (Figure 8):

- Great Blackall Main, North, and East
- Flanagans
- Flanagans East
- Quartz Ridge

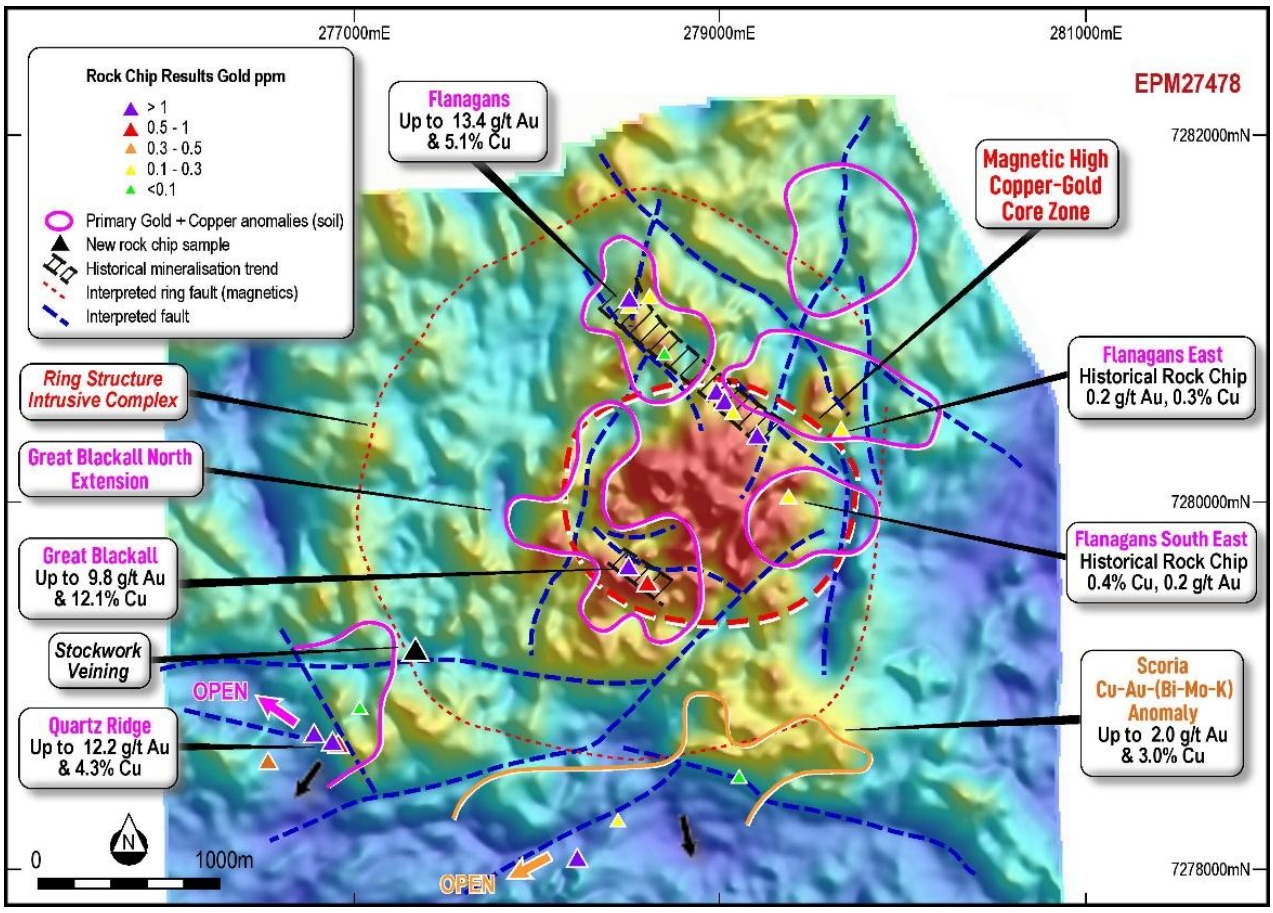


Figure 8: *Total Magnetic Intensity (TMI) and Reduction to the Pole (RTP) image of drone aeromagnetic data with rock chip assay results*

Source: BIM ASX Announcement, 8 September 2022

In 2022, Bindi completed 20 RC drill holes for a total of 2,375 m at the Flanagans and Great Blackall prospects (Figure 9). Notable results at Flanagans include (Figure 8):

- 2 m @ 3.0 g/t Au, 2.0 % Cu, 3.7 g/t Ag from 21 m
  - including 1 m @ 6.0 g/t Au, 3.5% Cu, 6.9 g/t Ag in
- 1 m @ 5.1 g.t Au, 0.2 % Cu, 1.7 g/t Ag from 96 m
- 2 m @ 2.3 g/t Au, 0.3% Cu, 3.1 g/t Ag from 15 m
  - including 1 m @ 4.6 g/t Au, 0.1 % Cu, 5.8 g/t Ag
- 4 m @ 0.3 g/t Au, 1.1 % Cu, 6.0 g/t Ag from 9 m
  - including 1 m @ 1.2 g/t Au, 3.9 % Cu, 22.9 g/t Ag

Notable results at Great Blackall include:

- 9 m @ 0.2 g/t Au, 0.4% Cu, 3 g/t Ag from 28 m
  - including 2 m @ 0.5 g.t Au, 1.2% Cu, 9 g/t Ag, 0.1% W

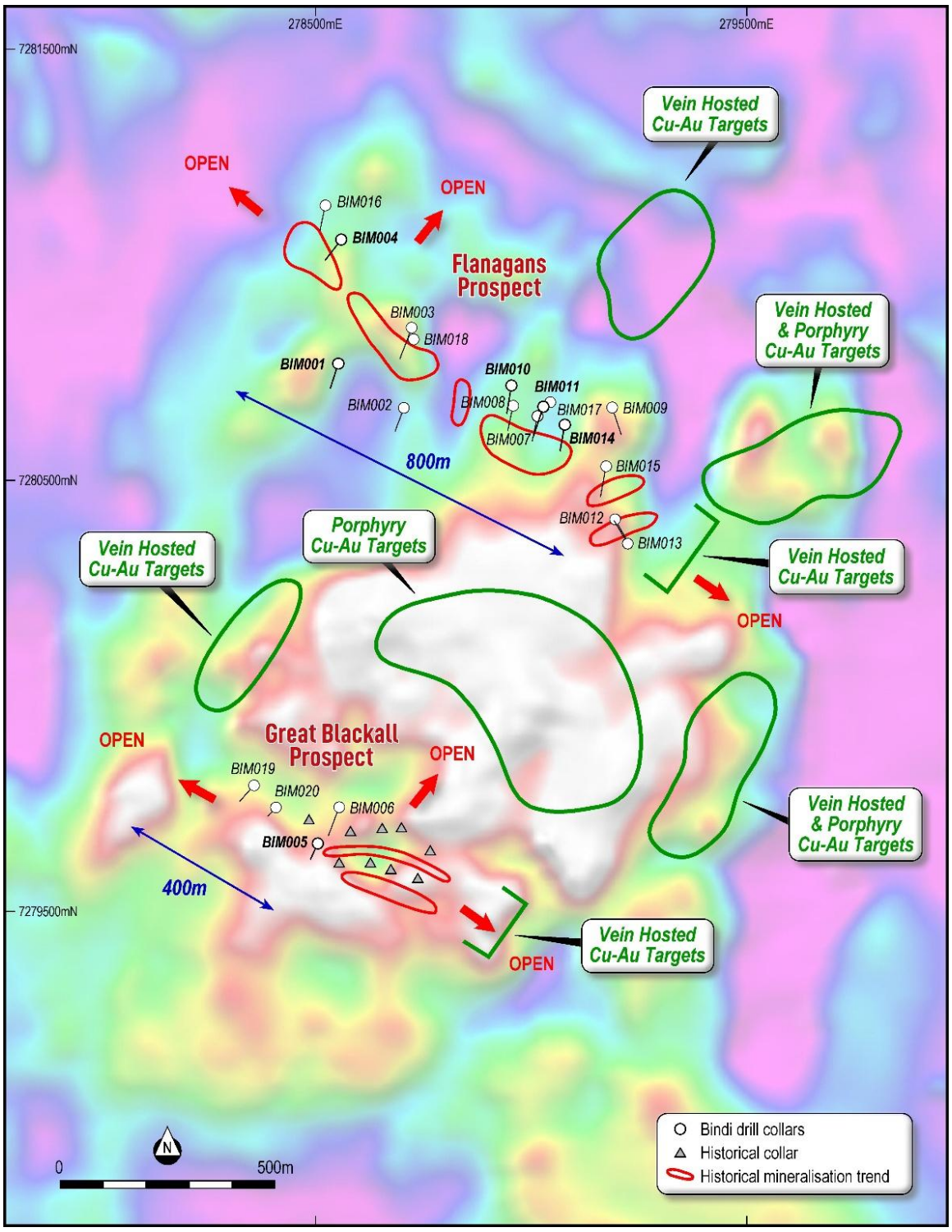


Figure 9: *Plan view of 2022 drillholes at Flanagans and Great Blackall*

Source: BIM ASX Announcement, 23 November 2022

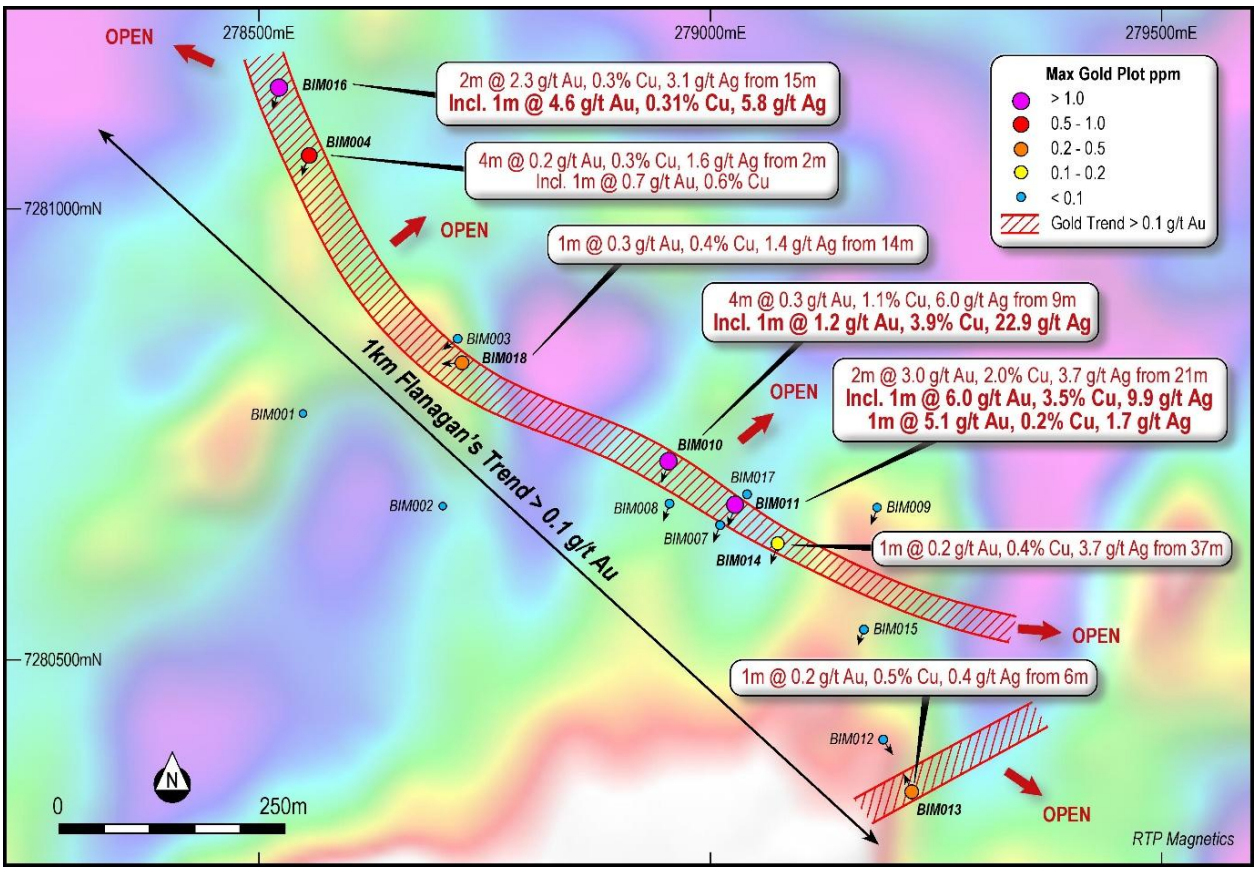


Figure 10: *Drill intersections at Flanagans underlain by airborne magnetics*

Source: BIM ASX Announcement, 23 January 2023

2.9.2 2023

In 2023, Bindi expanded its ground holding at Biloela to 456.2 km^2 through the acquisition of EPM's 28063 and 28005. Work undertaken in 2023 included mapping, rock chip sampling, soil sampling, and a dipole- dipole IP survey.

Notable rock chip sample results include:

- Grades of up to 6.1% Cu, 6.9 g/t Au, and 110 g/t Ag at Tea Tree North.
- Grades of up to 3% Cu, 0.6 g/t Au, and 1.8% Zn at Tea Tree South.
- Grades of up to 8% Cu, 0.03 g/t Au, and 20 g/t Ag at Old Kroombit.

Sampling at Quartz Ridge delineated a zone 200 m in strike and 5 m wide with an average grade of 5.4% Cu, 0.9 g/t Au, and 248 g/t Ag (BIM ASX Announcement, 21 June 2023) (Figure 11).

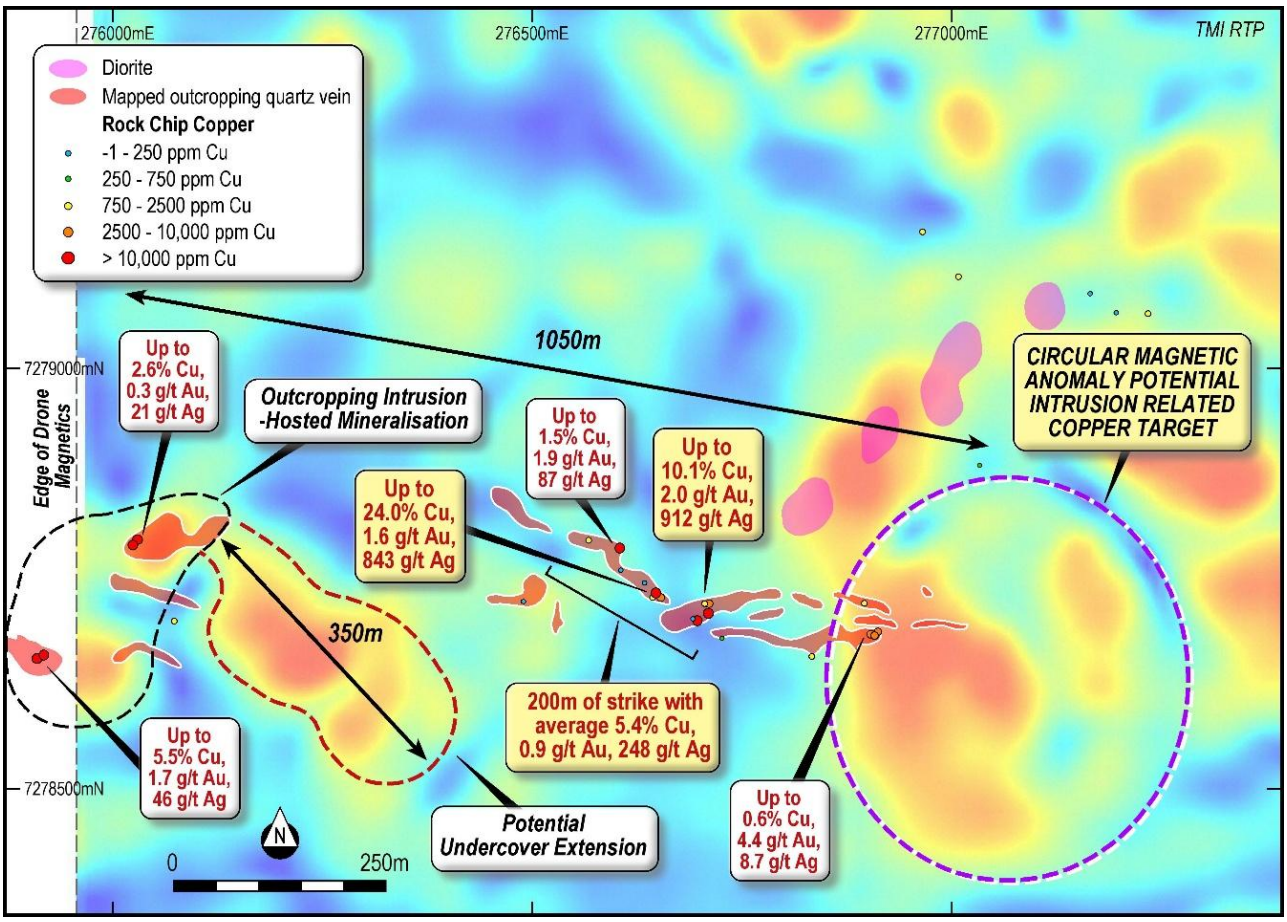


Figure 11: *Drone magnetic image (TMI/RTP)*

with Bindi 2023 rock chip sampling at Quartz Ridge prospect.

Source: BIM ASX Announcement, 21 June 2023

Regional soil sampling and gradient array IP surveys in the Tea Tree area in 2023 by Bindi delineated a 2 km Cu-Au-Zn soil anomaly associated with a 1 km gradient array IP chargeability anomaly, and a resampled historical trench returned grades of 25 m at 1.3 g/t Au, 1.5% Cu, and 0.6% Zn (Figure 12). Sampling also identified a new prospect (Tea Tree West) which has a 1 km Cu-Au-Mo-Bi soil anomaly associated with a bulls-eye magnetic high and radiometric potassium anomaly (Figure 13).

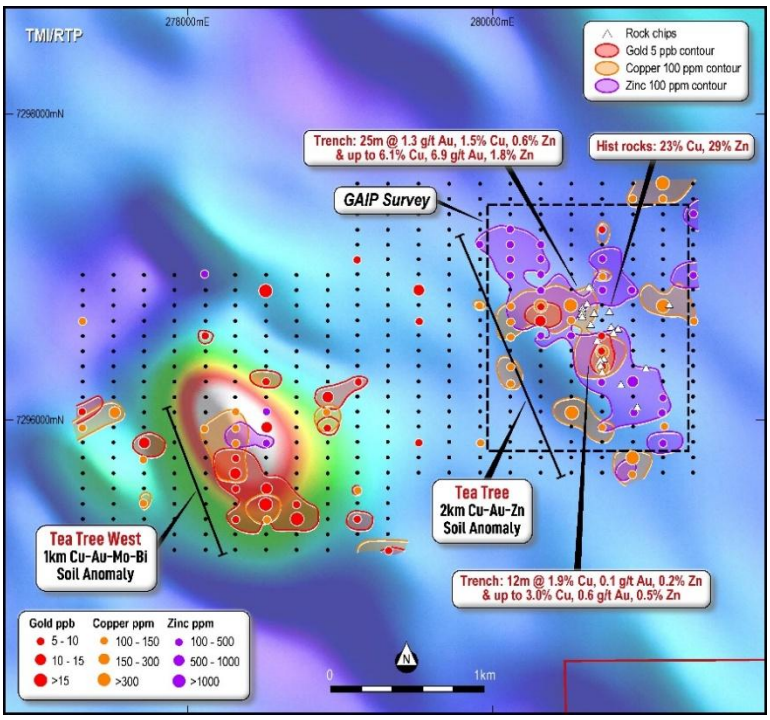


Figure 12: *Results from 2023 Tea Tree and Tea Tree West prospect*

(sampling underlain by reprocessed TMI magnetics)

Source: BIM ASX Announcement, 27 November 2023

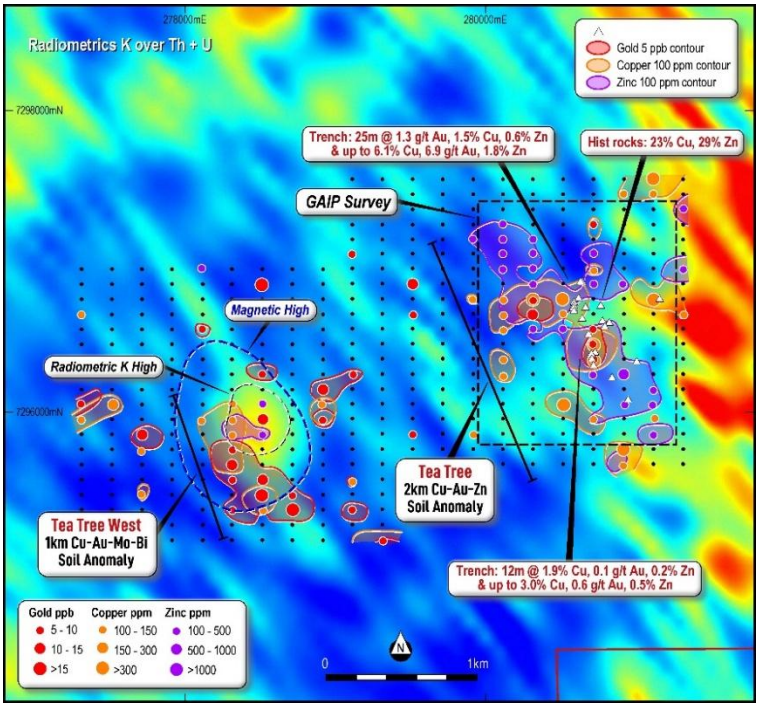


Figure 13: *Results from 2023 Tea Tree and Tea Tree West prospect*

(sampling underlain by reprocessed radiometric K over Th/U)

Source: BIM ASX Announcement, 27 November 2023

2.9.3 2024

In 2024, Bindi completed reconnaissance rock chip and soil sampling, as well as ASTER mineral mapping. A total of 229 soil samples were collected over the Old Kroombit prospect following on from the 2023 soil sampling programs at Cave Mountain (formerly Tea Tree West), and Tea Tree prospects.

Soil sampling at Old Kroombit delineated a 1,360 m soil anomaly with an average of 13 ppb Au, 87 ppb Ag, 100 ppm Cu, and up to 49 ppb Au. Notable rock chip results include

- 2.4 g/t Au, 198 g/t Ag, and 42.1 % Cu
- 19.9 g/t Au, and 8.0 % Cu
- 0.3 g/t Au, 12.9 g/t Ag, and 1.2 % Cu

Notable rock chip results from Cave Mountain include:

- 11.4 g/t Au, 7.3 g/t Ag, and 1.2 % Cu
- 9.9 g/t Au, 10.6 g/t Ag, and 1.6 % Cu
- 0.8 g/t Au, 1.2 g/t Ag, and 0.8 % Cu

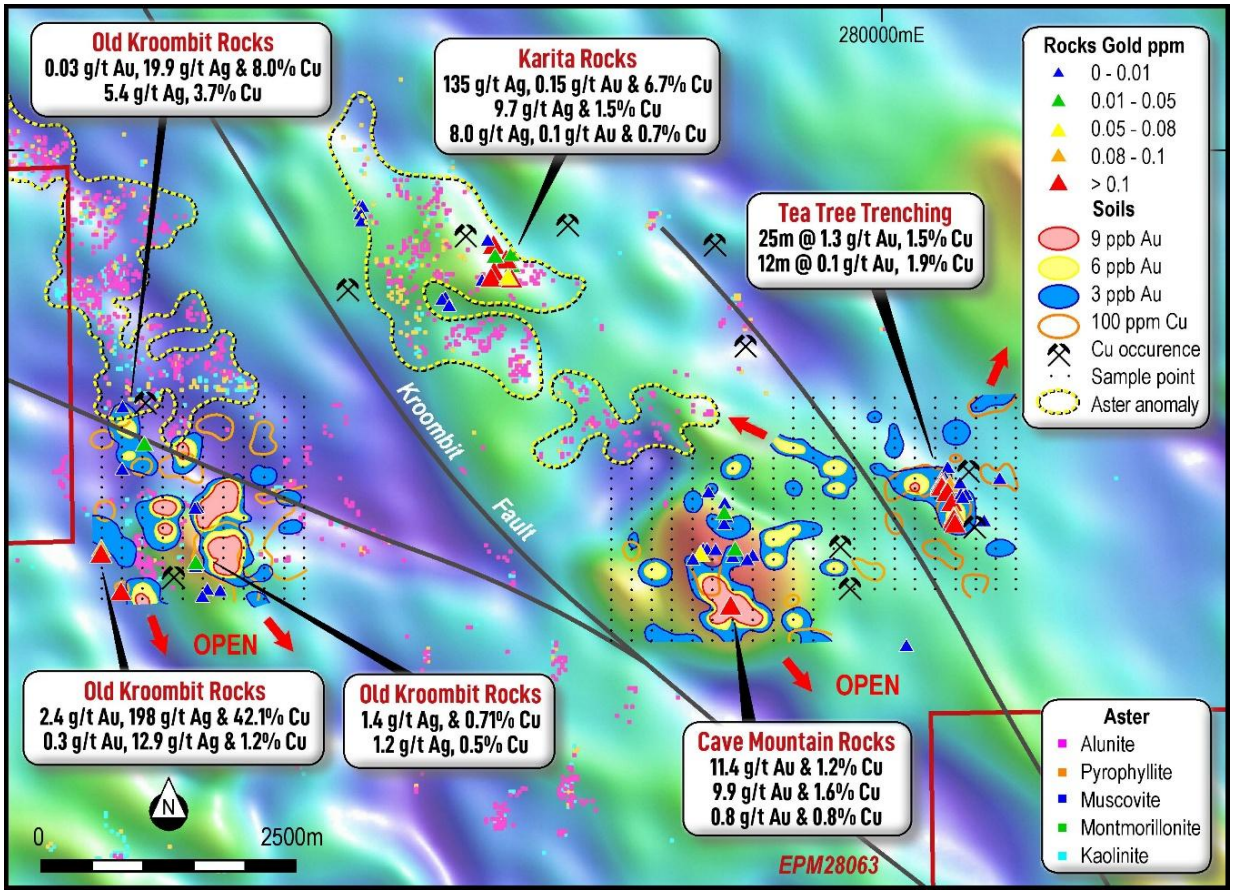


Figure 14: *TMI/RTP magnetics with ASTRE*

(anomalies in yellow dashed lines, soil results, and rock chip highlights on EPM 28063)

Source: BIM ASX Announcement, 29 April 2024

2.9.4 2025

In 2025, Bindi conducted a regional review of the gallium potential at Biloela which confirmed the presence of gallium polymetallic mineralisation at the Karita and Tea Tree prospects. Notable grades from Karita include (BIM ASX Announcement, 30 June 2025):

- 54.5 ppm Ga (73.4 ppm Ga_2O_3), 0.12 g/t Au, and 0.7% Cu
- 48.8 ppm Ga (65.6 ppm Ga_2O_3), and 0.1% Cu
- 44.8 ppm Ga (60.2 ppm Ga_2O_3), and 0.4% Cu

Notable grades from Tea Tree include:

- 38.5 ppm Ga (51.8 ppm Ga_2O_3), 1.0 g/t Au, and 1.4% Cu
- 42.4 ppm Ga (57.1 ppm Ga_2O_3), 0.14 g/t Au, and 0.3% Cu

2.10 Exploration Potential

The White Cockatoo project is located within the highly prospective New England Belt approximately 40 km west of the Mt Cannindah Project (ASX: CAE), and 100 km North of the Mt Rawdon Mine (ASX: EVN). White Cockatoo contains a number of copper and gold prospect areas including Flanagans, Quartz Ridge, Great Blackall, Kroombit, Cave Mountain, Karita, and Tea Tree.

Work completed to date by Bindi at Great Blackall and Flanagans supports the interpretation that an intrusion related drill target occurs at depth, which remains untested (Figure 15).

At Cave Mountain, breccia-hosted mineralisation correlates with a bullseye magnetic anomaly as well as soil sampling anomalies. At Cave Mountain (formally Tea Tree West), the soil geochemical Cu-Au-Mo-Bi signature combined with the magnetic high and potassium radiometric anomaly demonstrates the potential of a porphyry Cu-Au deposit. In addition, the anomalous Bi-Mo grades suggest that based on the models developed by Scott Halley, Cave Mountain is within the lower phyllic zone and at the top of the ore zone/potassic zone (Figure 17).

The Cu-Au-As-Mo-Sb-Te geochemical association is considered similar to the breccia-hosted mineralisation identified at Mt Cannindah, which is located 40 km to the east of the White Cockatoo Project and contains a JORC (2012) Mineral Resource of 14.5 Mt at 0.72% Cu, 0.42 g/t Au, and 13.7 ppm Ag (Cannindah Resources, 2026).

At Old Kroombit, vein hosted mineralisation is coincident with an ASTER anomaly and soil geochemical anomalies. Whilst at Karita, mineralisation shows characteristics of a low sulphidation epithermal system that may be analogous to the currently producing Cracow Gold Mine, which is located approximately 100 km to the south of the Karita prospect.

Quartz Ridge prospect is interpreted to contain three (3) styles of mineralisation; high grade vein-hosted copper-gold-silver mineralisation, bulk tonnage breccia-style copper-gold mineralisation (similar to the Mr Cannindah deposit), and large intrusion related stockwork copper-gold systems at depth. The Cu-Au-Ag-Mo-Sb-Pb metal suite within the Quartz Ridge prospect is typical of an intrusion related minerals system., suggesting the vein and breccia hosted mineralisation is sourced from an intrusion at depth.

Geophysical surveys have traced the mineralised structure for approximately 800 m at Quartz Ridge, and the Company conceptually views the near-surface mineralisation as the visible "tip" of a larger, intrusion-related copper-gold system at depth. Quartz Ridge is interpreted to offer two (2) opportunities; expansion of the known high-grade zone near surface, and a potentially larger system at depth.

Similarities between the Quartz Ridge West prospect and Mt Cannindah include:

- Both are hosted by Permo-Triassic aged intrusive rocks
- Both systems contain high grade breccia hosted mineralisation with associated Ag-Mo-Sb-Pb
- Copper-gold mineralisation is hosted in diorite intrusives

At Tea Tree, outcropping high grade Cu-Au-Zn mineralisation and the associated Cu-Au-Zn soil anomaly are hosted in limestones and felsic to intermediate volcanic rocks and interpreted to be a skarn style of deposit.

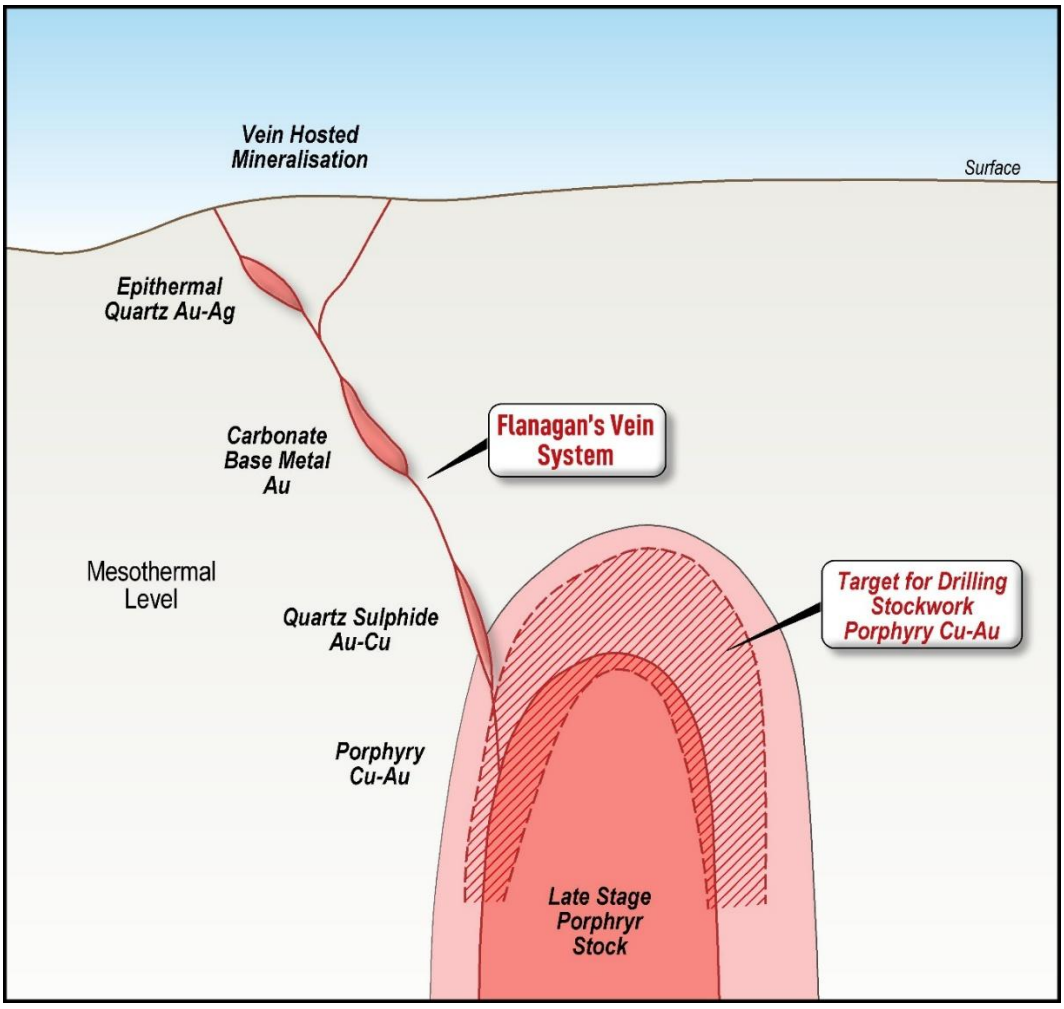


Figure 15: *Conceptual exploration model for the White Cockatoo project.*

Source: BIM ASX Announcement, 23 January 2023

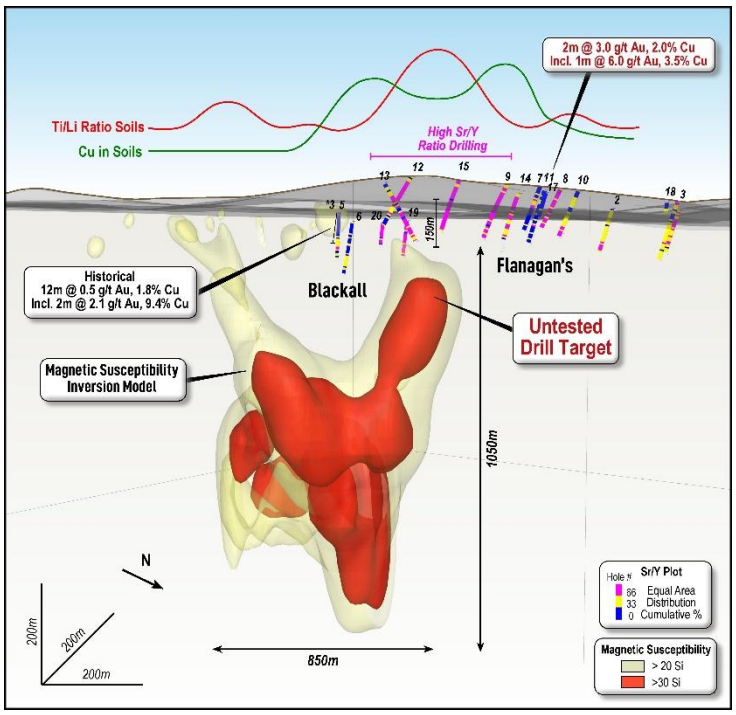


Figure 16: *Magnetic inversion model of Blackall and Flanagan.*

Note: the soil line graph demonstrates the location of anomalies and does not represent a fixed vale graph.

Source: BIM ASX Announcement, 23 January 2023

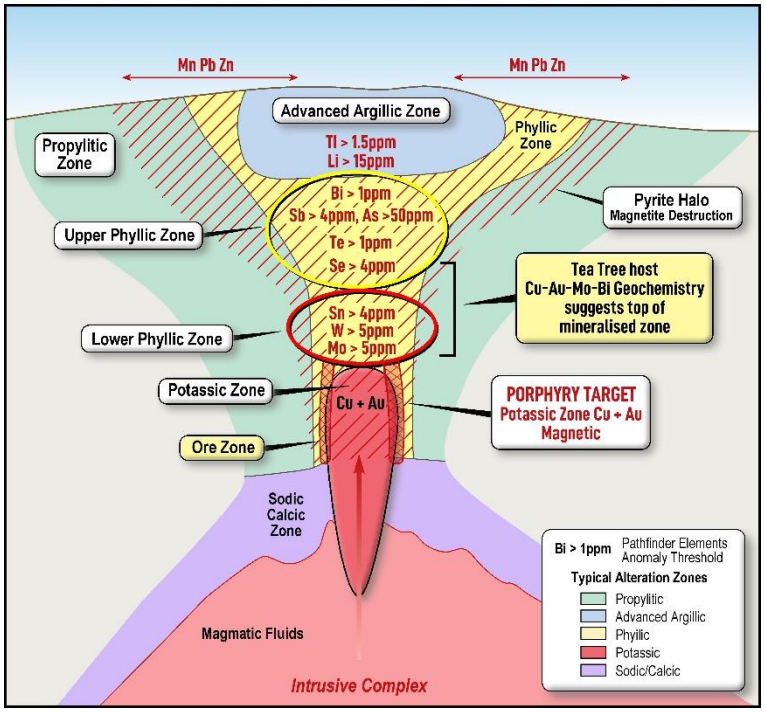


Figure 17: *Trace element geochemistry variations in porphyry copper systems*

(modified after Halley et al 2016).

Source: BIM ASX Announcement, 27 November 2023

2.11 Mineral Resource Estimates

There are no Mineral Resources Estimates for the White Cockatoo project.

2.12 Historical Mining

The Great Blackall and Flanagans Copper Mines were discovered in 1869 and worked between 1870 and 1874, with additional small-scale mining undertaken at Flanagans in the 1930s (White, 2021). The Great Blackall Mine lode was mined to a depth of 224 feet (with drives at the 90-foot and 150-foot levels) and reported to be approximately 1.2 metres in width and grading 6% copper (Archer Resources, 2013).

2.13 MinVal Comment

The White Cockatoo Project is located in the Yarrol Province, home to a number of known copper-gold projects and historical operations including:

- The Ben Hur Project which contains a Mineral Resource of 62 Mt at 0.3% Cu, 0.012% Mo, and 1.30 g/t Ag (Aeon Metals Ltd ASX Announcement dated 12 November 2013)
- The Briggs Project which contains a Mineral Resource of 439 Mt ay 0.25% Cu, 36 ppm Mo, and 0.7 g/t Ag (Canterbury Resources Limited ASX Announcement dated 10 April 2025).
- The Mt Cannindah Project which contains a Mineral Resource of 14.5 Mt at 0.72% Cu, 0.42 g/t Au, and 13.7 ppm Ag (Cannidah Resources Limited ASX announcement dated 3 July 2024).
- The historic Mt Morgan copper gold mine.

Drill results from the 2022 drill program at Flanagan's returned poor results and interpretations of a narrow mesothermal vein system with best results of 2 m at 3.0 g/t and 3.5% Cu over 1 km of strike. The Great Blackall, Inverted Pig, and Flanagans prospects appear to have a strong structural control which can often result in limited tonnage potential. However, it is possible that surface expressions may be of deeper obscured intrusive-related (porphyry-style) mineralisation. This interpretation is supported by 3D inversion modelling highlighted a deeper (>200m below surface) magnetic intrusion that has the potential to be the source of surface mineralisation. MinVal notes that the gradient array induced polarisation (GAIP) survey conducted over the interpreted intrusion showed limited anomalism over the interpreted porphyry copper target (thus limited sulphide at depth)

The Tea Tree prospect contains Cu-Au-Zn skarn style mineralization similar to the Kroombit deposit located 5km to the south. Whilst positive results have been received from surface geochemical work to date, the GAIP survey returned moderate chargeability anomalies correlating with surface mineralisation suggesting limited sulphide potential at depth. The Cu-Au-Mo soil anomaly correlating with magnetic high anomaly at Cave Mountain correlates with a magnetic high anomaly suggesting porphyry copper potential.

In MinVal's opinion the previous work has been conducted to industry standards at the time the work was undertaken and therefore considers the information to be reasonable to use in targeting additional exploration activities.

In MinVal's opinion, whilst Cu-Au porphyry deposits are typically drill intensive, there are a number of targets that warrant further exploration at the White Cockatoo Project.

3 Globe Gold Project

3.1 Location

The Globe Gold Project (Globe) is located approximately 5 km southeast of Francistown, in the Northeast District in eastern Botswana. The project is easily accessible by a main unsealed road from Francistown, which runs through the western corner of the licence. Francistown is the second largest city in Botswana and is connected by rail and road to the capital, Gaborone, as well as neighbouring countries Zimbabwe and South Africa. Francistown International Airport is serviced by flights from the capital, Gaborone, and Johannesburg, South Africa.

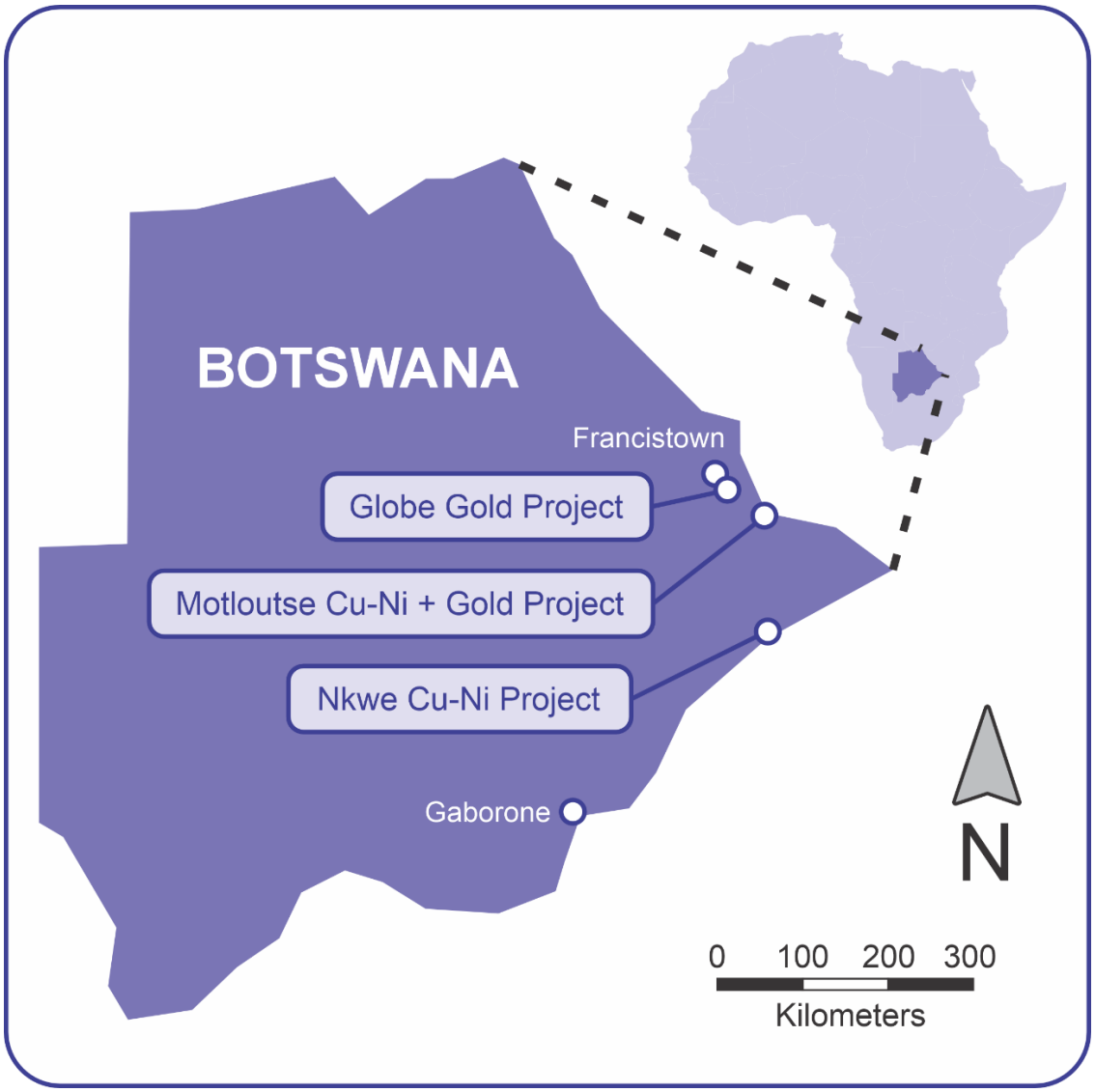


Figure 18: *Location of Jacaranda Botswana Projects*

Source: Jacaranda supplied (27 July 2026)

3.2 Tenure and Ownership

The project consists of one (1) granted prospecting licence (PL) covering an area of approximately 10.4 km^2, and three (3) PL's under application covering an area of approximately 19.3 km^2 (Figure 19 and Table 2). MinVal has sighted scanned copies of the granted PL certificate provided by Jacaranda and has cross-checked the tenure information via the Botswana Mining Cadastre portal (https://portal.miningcadastre.gov.bw/page/mappublic). According to the Botswana Mining Cadastre portal, the PL0121/2025 is active and valid for copper, gold, and titanium, whilst the PL's under application include copper, gold, nickel (PL000256/2026-APP), copper, gold, lithium, and nickel (PL002879/2025-APP), and copper, gold, nickel, titanium, and zinc (PL000255/2026-APP).

MinVal notes that according to the Botswana Mining Cadastre, two (2) of the Jacaranda PL's (PL0121/2025 and PL000255/2026-APP) overlap with another PL, which is active for dolerite, dolomite, and granite however the overlapping PL's have no exploration or exploitation rights to any metals which are being targeted by Jacaranda.

Under the Mines and Minerals Act of the Republic of Botswana, the company must meet minimum annual expenditure requirements and complete specified exploration activities to maintain tenements in good standing.

MinVal is not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Botswana. The reader is therefore directed to the solicitors' report which is included in the prospectus to which this report is appended.

The granted PL is 100% held by Jacaranda Natural Botswana Pty Ltd. Invictus Multi Commodities Botswana Pty Ltd (Invictus), and Sec Gold Group Botswana Pty Ltd (Sec Gold) are 100% owned subsidiaries of Falcon Metal Resources Botswana (Falcon). Jacaranda has entered into an asset and share sale agreement for the purchase of 100% of PL's currently under application by the Falcon subsidaries.

Table 2: Globe Gold project tenement schedule

ID	Type	Grant Date	Expiry Date	Status	Holder	Area (km^2)
PL0121/2025	PL	1 April 2025	31 March 2028	Active	Jacaranda Natural Botswana Pty Ltd	10.36
PL002879/2025-APP	PL	-	-	Application pending	Sec Gold Group Botswana Pty Ltd	0.38
PL000256/2026-APP	PL	-	-	Application pending	Invictus Multi Commodities Botswana Pty Ltd	5.06
PL000255/2026-APP	PL	-	-	Application pending	Invictus Multi Commodities Botswana Pty Ltd	13.84

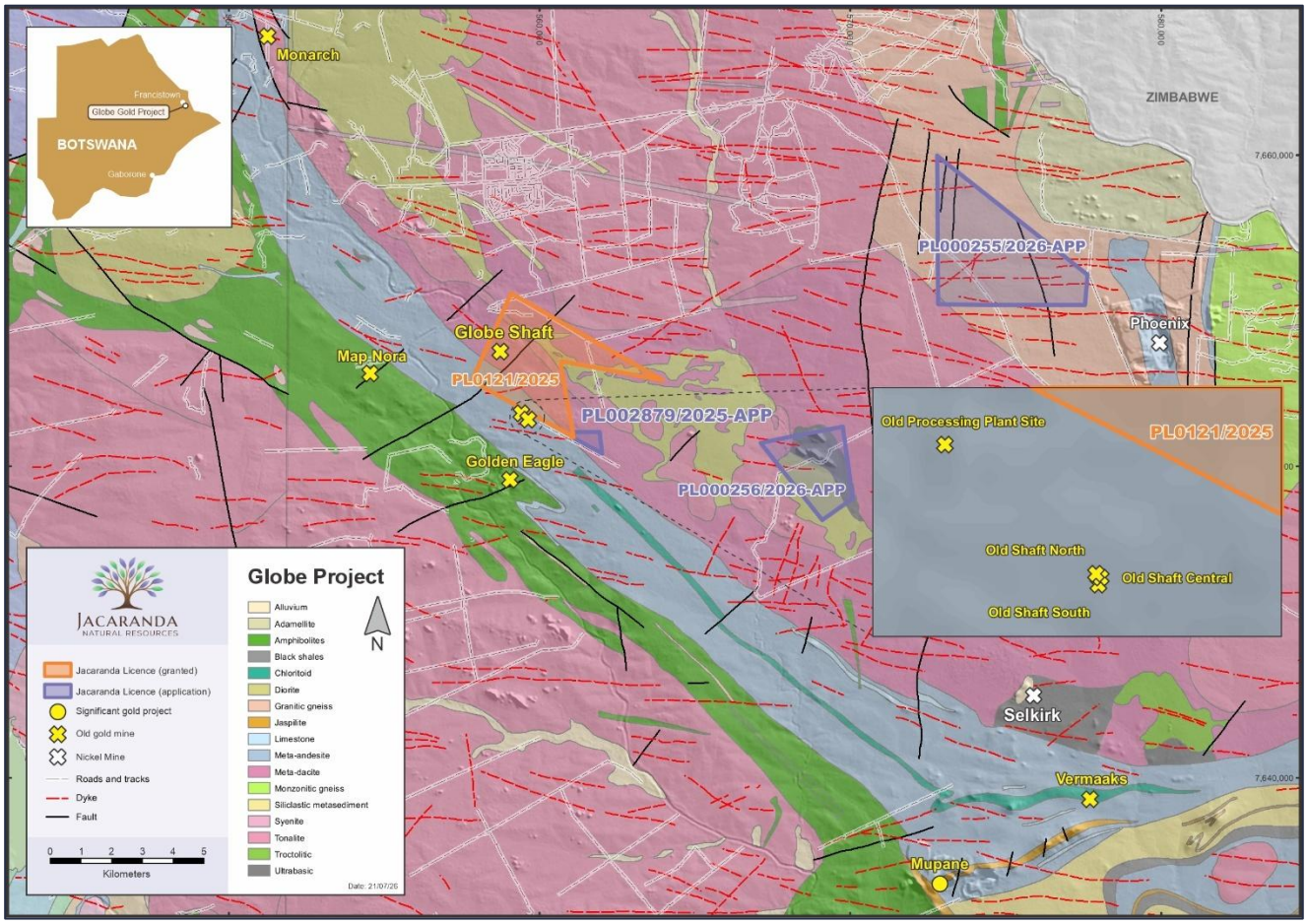


Figure 19: Globe Gold project tenure

(underlain by regional geology and mineral occurrences recorded by the Geological Survey of Botswana).

Source: Jacaranda supplied (27 July 2026)

3.3 Topography and Climate

The project area is located in the Eastern Hardveld region, which features a moderately elevated topography with an average elevation of approximately 1,000 m above sea level. The landscape is characteristic by rock outcrops, scattered hills, and river valleys.

The undulating landscapes of the Eastern Hardveld experience hot, wet summers (October to April), and cool, dry winters (May to August). Temperatures range from 20°C to 35°C in summer, and 5°C to 25°C in winter. Average annual rainfall ranges between 400 and 500 mm. The Eastern Hardveld region contains the more fertile eastern regions making it suitable for agriculture and supporting the country's major urban centres including Gaborone and Francistown where the majority of Botswana's population resides.

3.4 Regional Geology

The following information on regional geology was sourced from the following technical reports and papers:

- Jacaranda, 2026. Geological and Metallogenic Evaluation of the Globe, Nkwe, and Motloutse Core Projects, Botswana. Internal unpublished memo dated June 2026.
- Okavango Quarterly Reports.
- SLR, 2024. NI 43-101 Technical Report. Selebi Mines, Central District, Republic of Botswana. Report for Premium Nickel Resources Ltd. Prepared by SLR Consulting (Canada) Ltd and dated 30 June 2024.

Northeast Botswana is a Precambrian metallogenic province strategically located along the sheared, highly deformed boundary separating the Archean Zimbabwe Craton to the north from the high-grade metamorphic terranes of the Limpopo Mobile Belt (LMB) to the south. This tectonic margin forms a deep-seated structural corridor that has focused crustal-scale deformation, mantle-derived magmatism, and hydrothermal fluid circulation across multiple orogenic cycles.

The province consists of three (3) primary tectonic domains; the Tati Greenstone Belt, the Limpopo Mobile Belt, and the Motloutse Complex (Figure 20).

The Tati Greenstone Belt is a 65 km-long, up to 20 km-wide belt that consists of mafic to felsic metavolcanic rocks; metasedimentary rocks, including banded iron formation, carbonate-rich units, and black shales; granitoids; and younger Karoo dolerite dykes. It is a classic granite-greenstone terrane that has undergone only moderate regional metamorphism, reaching a peak of greenschist- to lower-amphibolite-facies conditions. This low-strain setting has preserved primary magmatic textures, volcanic stratigraphy, and discrete brittle-ductile shear networks, which are highly favourable for pristine orogenic gold systems and structurally intact magmatic base-metal sulphide bodies. The Tati Greenstone Belt is widely recognised as one of Botswana's most prospective gold provinces, hosting multiple gold deposits and historical mining centres within the regionally extensive Archean greenstone terrane.

The Limpopo Mobile Belt (LMB) is a 180-kilometre-wide late Archean (2.7 Ga) collisional orogen characterised by intense ductile shearing, repeated folding, and metamorphism to amphibolite- to granulite-facies. The LMB consists of three (3) structural domains, the Northern Marginal Zone, the Central Zone (CZ), and the Southern Marginal Zone. The Central Zone is characterised by complex structural fold patterns and composed of metasedimentary rocks (paragneisses, metapelites, quartzites, and marbles) coexisting with a variety of deformed and metamorphosed igneous rocks, whilst the Northern and Southern Marginal Zones are characterized by predominately metamorphosed igneous rocks and deformed/ re-worked Archaean granite-greenstone basement terranes of adjacent cratons. Within this high-strain domain, mafic-ultramafic host rocks are typically preserved as highly folded, sheared, and boudinaged amphibolite and serpentinite sills that trace regional contacts.

The Motloutse Complex is a transitional crustal boundary along the southern edge of the Zimbabwe Craton, and the Northern Zone of the Limpopo Mobile Belt. It represents a deeply eroded structural boundary characterised by interlayered amphibolites, metasomatic units, and active shear systems.

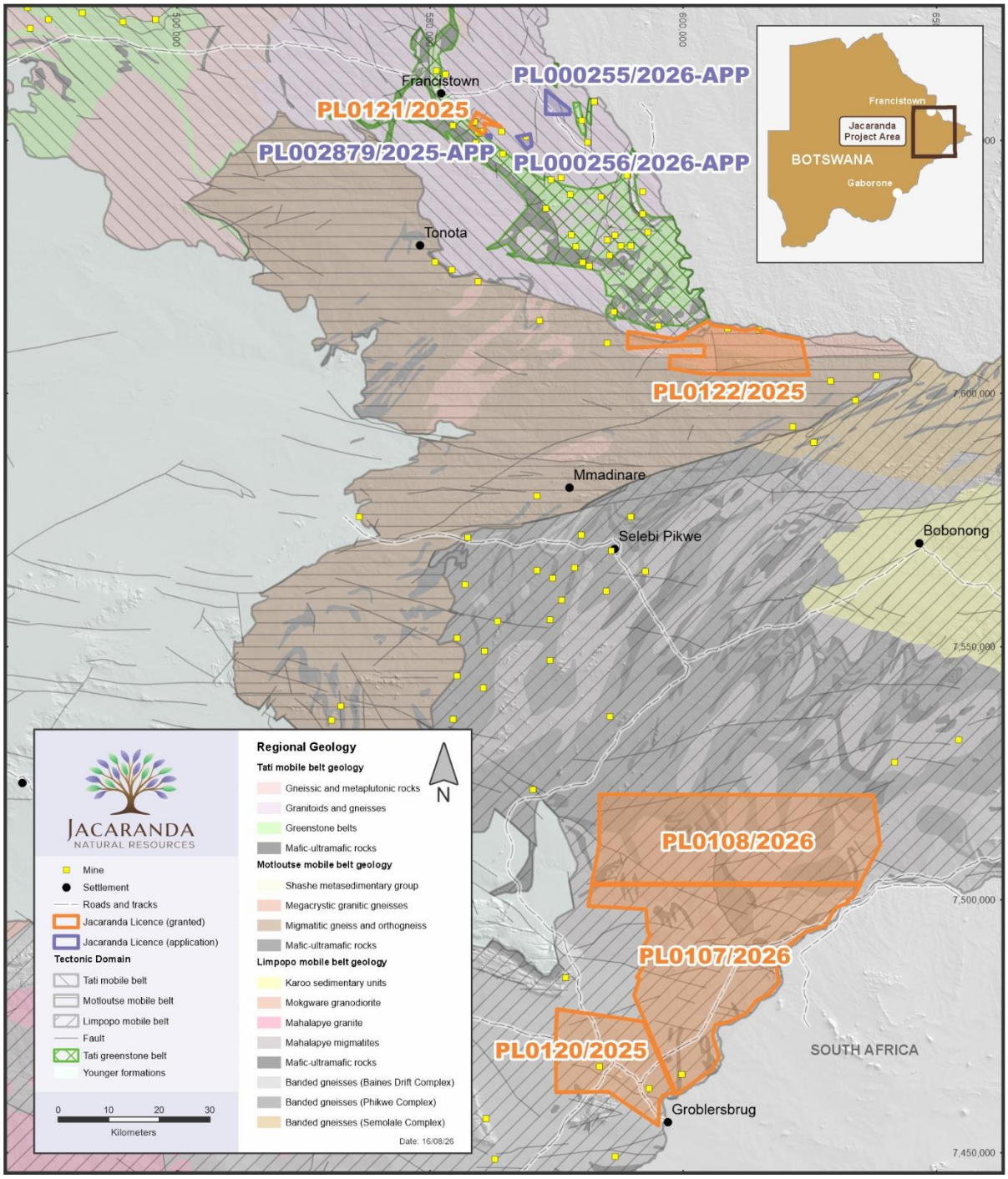


Figure 20: *Regional geology of northeastern Botswana*

(showing location of Jacaranda Projects and major known deposits and/or mines).

Source: Jacaranda supplied (18 August 2026)

The region is renowned for hosting significant gold mineralisation in the Tati Greenstone Belt, as well as major nickel-copper-cobalt-platinum group element (Ni-Cu-Co-PGE) districts:

- **The Mupane–Shashe–Signal Hill Gold Field:** Gold mineralisation is concentrated in structurally prepared corridors where favourable host rocks, including BIFs, graphitic schists,

amphibolites and altered sedimentary units, have undergone repeated deformation and hydrothermal alteration. Mineralisation is focused on reactivated structural corridors, fold hinges, down-plunge lode extensions and quartz-stockwork systems, which collectively host several significant gold deposits southeast of Francistown.

- **The Selebi-Phikwe Ni-Cu Field:** Nickel-copper sulphide mineralisation is concentrated in highly deformed paragneisses and associated mafic-ultramafic intrusive systems within the Central Zone of the Limpopo Mobile Belt. Mineralisation occurs as both massive and disseminated sulphide bodies within structurally modified conduits and embayments.
- **The Selkirk-Phoenix Ni-Cu Field:** Nickel-copper sulphide mineralisation is concentrated in metamorphosed mafic intrusive complexes of the Tati Greenstone Belt, where favourable magmatic conduits and sulphur-rich country rocks promoted sulphide accumulation.

3.5 Local Geology and Mineralisation

The following information on local geology was sourced from the following technical reports and papers:

- Jacaranda, 2026. Geological and Metallogenic Evaluation of the Globe, Nkwe, and Motloutse Core Projects, Botswana. Internal unpublished report dated June 2026.
- Okavango, 2025. Quarterly Report 31 October 2025 PL121/2025. Unpublished report prepared by Okavango Geomatics & Resources.
- Okavango, 2026. Quarterly Report 31 January 2026 PL121/2025. Unpublished report prepared by Okavango Geomatics & Resources.
- RSG 2003. Independent Geologists Report prepared by RSG Global Pty Ltd for Albildon Limited dated 3 December 2003.

The Globe Gold Project lies within the highly prospective Archean granite-greenstone sequence of the Tati Greenstone Belt (also known as the Tati Schist Belt) near Francistown, which formed in the SW corner of the Zimbabwe Craton. The Tati greenstone belt consists of a north-northwest striking enclave of Archaean metavolcanic, meta-sedimentary, and intrusive igneous rocks trending over 65 km in strike length and up to 20 km in width.

The underlying stratigraphy comprises a bimodal volcano-sedimentary sequence of metavolcanics including metabasalts/amphibolites, meta-andesites, and metadacites interlayered with banded iron formations (BIF), quartz schists, meta-quartzites, and minor ultramafic lenses. The greenstone package is intruded by late-tectonic tonalite plutons and flanked by tonalitic orthogneisses.

The localised structural grain is defined by a series of prominent northwest-southeast (NW-SE) trending shear zones and brittle-ductile fault networks. These structural conduits served as highly permeable pathways, focusing gold-bearing metamorphic fluids during the late Archean accretionary phases of the Zimbabwe Craton margin.

The Tati Greenstone Belt's low metamorphic grade, peaking at the lower amphibolite-to-greenschist facies, is essential for preserving high-grade gold-quartz lodes. In contrast to the high-grade metamorphic domains of the adjacent Limpopo Mobile Belt, where ductile deformation typically

disperses mineralised fluids across broad shear packages, the Tati belt's brittle-ductile structural traps tightly constrain fluid flow into discrete, extremely high-grade quartz vein networks.

Gold mineralisation within the project occurs primarily in two (2) distinct styles of orogenic gold systems:

- **Shear-Zone Hosted Gold:** High-grade quartz-carbonate veins containing coarse native gold and disseminated pyrite, pyrrhotite, and arsenopyrite, hosted within active fault zones cutting the amphibolitic basement.
- **BIF-Hosted Gold:** Stratabound mineralisation associated with the chemical interaction between auriferous fluids and iron-rich layers within banded iron formations. Fluid-rock interactions replaced magnetite layers with pyrrhotite and pyrite, trapping gold within the sulphide lattice.

3.6 Historical Exploration

The Tati area was the site of the earliest European gold discovery in 1866 with estimates of over 200,000 ounces of gold produced from mines in the Francistown area between 1866 and 1963 (RSG, 2003).

Since this time, a number of companies, such as St Francis Prospecting, Falconbridge Exploration Botswana, Tati Territory Exploration Company, SEDGE (Anglo American), De Beers Prospecting Botswana Pty Ltd, and Gold Fields Limited have all undertaken exploration in the Tati Greenstone Belt. Jacaranda is in the process of acquiring and compiling available historical data as part of a desktop study to determine what (if any) of this work overlaps with the Globe PL's.

The geological survey of Botswana, which is operated by the Botswana Geoscience Institute (BGI) and formerly known as the Department of Geological Survey, has flown airborne geophysics surveys over parts of the project area during the 1980's and1990's. Please refer to JORC Table 1 in 0 for further details.

3.6.1 De Beers Prospecting Botswana Pty Ltd

In 2004, De Beers Prospecting Botswana Pty Ltd (De Beers) completed stream sediment sampling in the Globe project area for diamond exploration.

Results from the stream sediment sampling are not available.

3.6.2 Galley Gold Limited

Between 2004 and 2005 Gallery Gold Limited (Gallery) held ground that overlaps with PL0121/2025 but did not undertake any exploration aside from collecting digital gravity, magnetic, and topographical data, and undertaking a regional review of soil geochemical, rock chip, trenching, and drill hole data in conjunction with Landsat, aeromagnetic and historic records for the entire Tati greenstone belt.

Results of this desktop study were not available as of the date of this report.

3.6.3 Power Metals PLC

Power Metals Resources PLC (Power) acquired the Tati Project (PL049/2022 and PL126/2019) in Botswana in July 2021 and subsequently completed a number of exploration projects including soil sampling, drilling, rock chip sampling, dump sampling, ground geophysics, geological mapping, and trenching.

The western end of the original extent of PL126/2019 is now PL0121/2025. Power still hold PL049/2022.

Work undertaken on the area that overlaps with Jacaranda's PL0121/2025 include historical data compilation, soil sampling, and drilling. The historic data compilation of widely space soil sampling surveys undertaken by previous operators delineated a >2 km long, northwest-southeast trending gold-in-soil anomaly, as well as a >1 km long, nickel-in-soil anomaly which is coincident with a government mapped mafic intrusive unit multi-kilometre scale nickel, arsenic, and gold in soil anomalies on PL126/2019. Details of these historical regional soil samples are unavailable.

Geochemical sampling in 2021 by Power included 380 soil samples, and 49 rock samples which were analysed by fire assay for gold at Intertek Group laboratory., Perth, Australia. Geochemical results delineated an approximately 2.1 km long northwest-southeast trending gold-in-soil anomaly, which ranged in width from 1.4 km to 0.8 km, and remains open along strike (Figure 21). Of the 380 soil samples collected, 10 returned greater than 75 ppb Au, one (1) soil sample returned a grade of 1,614 ppb Au (1.6g/t), and rock-chip samples returned grades of up to 26.5 g/t Au (Power 2021).

In 2022, Power drilled seven (7) RC drillholes (TGRC00017-TGRC00023) totalling 336 metres targeting 200 metres of the 2.1 km long soil anomaly identified in 2021. Hole depths ranged from 21 to 81 metres and averaged 48 metres. Drillholes intersected a modest to shallow dipping quartzite unit with variable gold grades including 3 metres at 5.17g/t Au. Notable results include (Power Metals 2022):

- 3 m at 5.17 g/t from 9m (TGRC00017)
- 3 m at 101 ppb Au from 0 m (TGRC00018)
- 3 m at 106 ppb Au from 0 m (TGRC00020)
- 3 m at 1,299 ppb Au from 15 m (TGRC00020)
- 3 m at 591 ppb Au from 21 m (TGRC00021)
- 3 m at 255 ppb Au from 39 m (TGRC00022)
- 3 m at 131 ppb Au from 0 m (TGRC00023)

See Appendix A for drillhole collar details.

3.7 Recent Exploration

In 2025 and 2026 Okavango Geomatics & Resources (Okavango) undertook geochemical sampling, interpretation of ground magnetic surveys, and trenching.

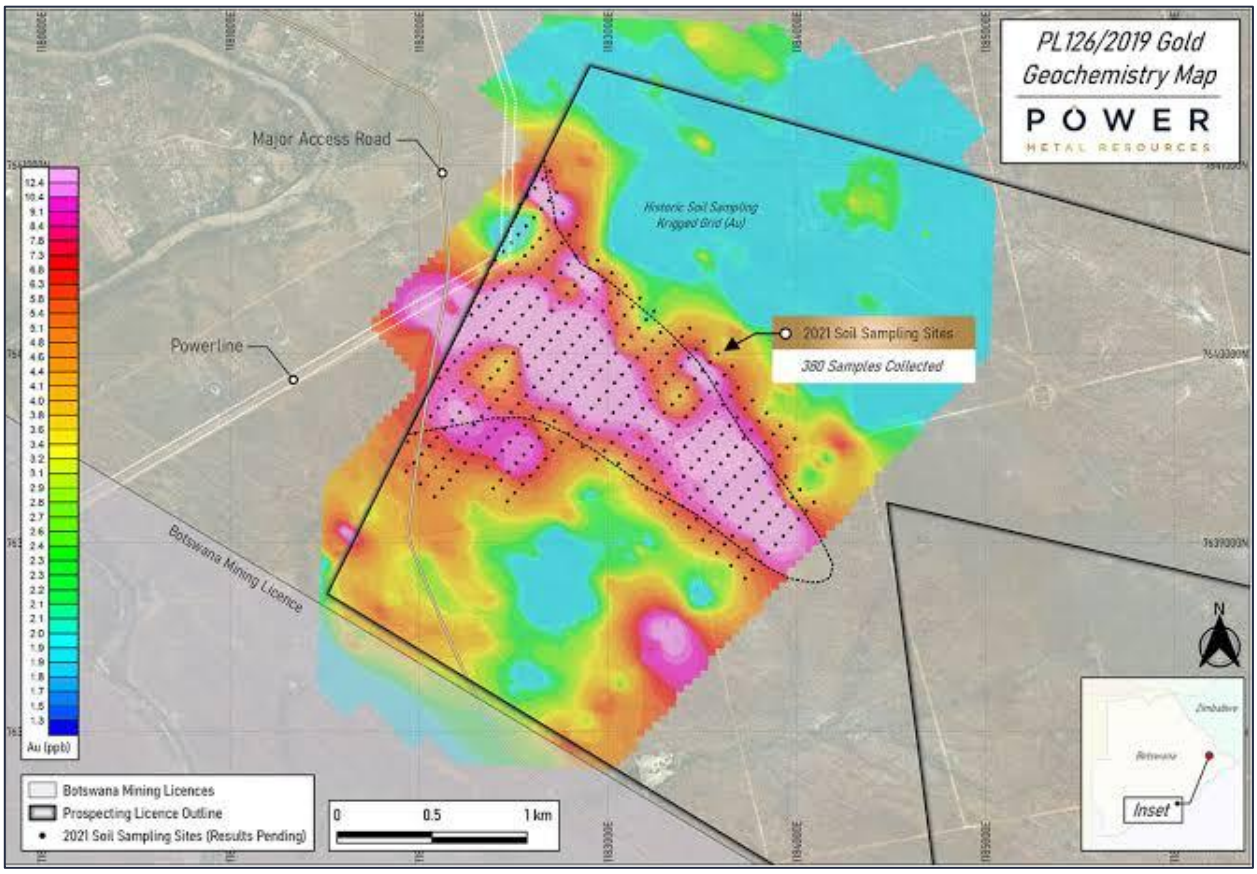


Figure 21: *Power Metals 2021 soil sampling results*

Source: Power Metals Announcement, 28 July 2021

In 2026, a total of six (6) grab samples, 12 soil samples, and 14 trench samples were collected from four (4) shallow excavated trenches (Figure 22). Of these samples, one (1) grab sample returned a grade of 17.88 g/t Au (Figure 22). No significant grades were returned from the trench sample results. Soil samples returned grades of between 0.16 and 1.63 g/t Au (Falcon, undated).

See Appendix A for sample location details.

3.8 Exploration Potential

A number of known gold deposits such as, Map Nora, Golden Eagle, Rainbow, Mupane, Old Shaft, Signal Hill, and Jim's Luck, are located in the vicinity of the project area (Figure 19). The Mupane Gold Mine commenced operations in 2004 and has been mined by underground and open pit methods until it ceased operations in 2024. Between 2004 and 2010 a total of 468,000 ounces at an average grade of 2.19 g/t Au, and as of 31 December 2010 the Mupane had a NI 43-101 Measured and Indicated Resource of 5.764 Mt ats 2.15 g/t Au, and an Inferred Resource of 0.926 Mt at 2.62 g/t Au (MSA 2011). The Map Nora deposit was reported by Galley Gold (2004) to contain a Mineral Resource of 515,000 tonnes at 10.4 g/t Au within a multi-reef system associated with a major shear zone to the northwest of Golden Eagle, which was reported in 2005 to contain a Measured and Indicated Resource of 0.965 Mt ats 2.3 g/t Au, and an Inferred Resource of 0.339 Mt at 2 g/t Au (RSG, 2005).

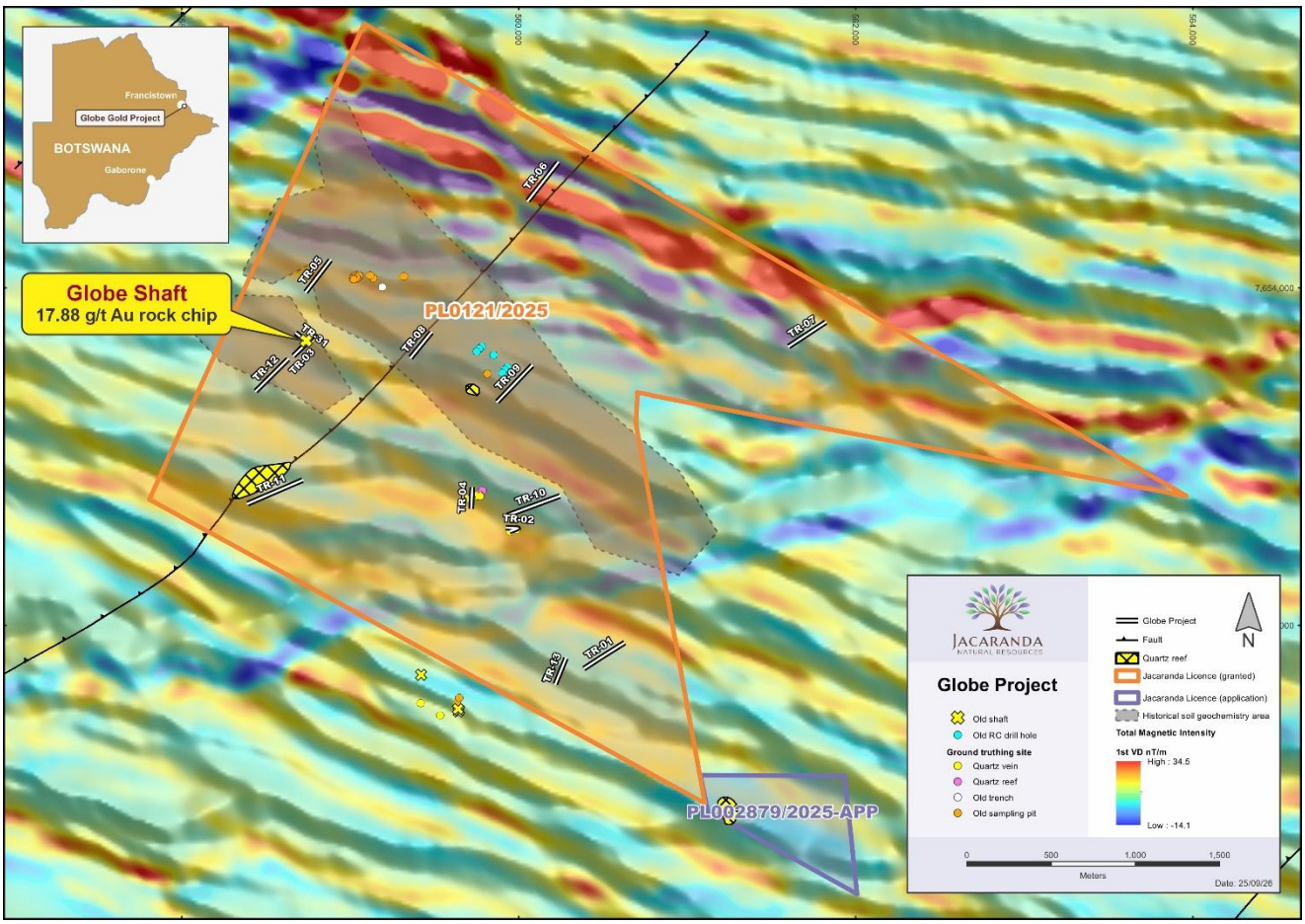


Figure 22: *Trenching underlain by interpreted aero magnetic anomalies and mapping targets*

Source: Jacaranda supplied (27 July 2026)

The drilling by Power Metals in 2022 only tested 200m of strike within an interpreted 2,000 m long gold-in-soil anomaly that remains open in both directions and is coincident with a major northwest–southeast-trending structure that can be traced for at approximately 14 km towards the nearby Mupane Gold Mine (to the southeast) (Figure 19).

The past producing Selkirk Nickel-Copper-PGE Mine is located approximately 8 km to the southeast and along strike from PL00256/2026. The Selkirk deposit historically featured a high-grade, plunging massive sulphide lens approximately 200 m long, 100 m wide, and up to 25 m thick that plunged at 30° to a maximum depth of 150 metres below the surface and was enveloped by a broad, low-grade halo of disseminated sulphides. Underground mining took place between 1989 and 2002 and extracted approximately 1 million tonnes of high-grade ore at average grades of 2.6% nickel and 1.5% copper (SLR, 2024). In addition, the Tataki Nickel Mine (formerly known as Phoenix Nickel Mine) is located approximately 3 km east of PL00255/2026 (Figure 19), which is hosted within an approximately 5 km-long mafic intrusive system.

The presence of past producing mines in the vicinity of the Globe project demonstrates the nickel-copper-PGE potential of the Archaean Tati Greenstone Belt, where sulphide mineralisation occurs

within large mafic intrusive bodies and is concentrated along major shear zones and associated structural corridors.

3.9 Mineral Resource Estimates

There are no Mineral Resources Estimates for the Globe project.

3.10 Historical Mining

There are a number of historical shafts, including the Globe Shaft, located in the project area. However, production details (tonnes and grade) are unknown.

3.11 MinVal Comment

The Globe project is an early-stage exploration project located in well-known mining district in northeast Botswana, an area which hosts a number of known deposits and mines. Whilst work to date has identified anomalous mineralisation that warrants further exploration, MinVal notes the following:

- Only 200 m of the 2,000m long soil anomaly has been drill tested.
- The historical soil geochemistry datasets lack coordinates, preventing precise ground-truthing of anomalous assays.
- There is no documentation of the historical analytical methods or sample preparation protocols, introducing QA/QC uncertainty.
- The 2022 drill hole data is highly limited, with only five (5) of the seven (7) available drill holes having complete geological and structural logs.
- The parameters for the historical airborne magnetic survey are poorly defined.
- There is a lack of production and historical engineering records for the disused shafts on the property, representing a major information gap regarding historical extraction grades and structural orientations.
- Mineralisation at nearby Map-Nora and Tau (part of Mupane Gold Mine) is refractory (RSG, 2005).

MinVal has considers that industry best practices of the time were used during the collection of all reported historical sampling. As such, MinVal considers the reliability of the historical exploration results to be reasonable and are acceptable to use in targeting additional work. As such MinVal is satisfied that the disclosure of work completed is appropriate to support the exploration program proposed by Jacaranda.

In MinVal's opinion, whilst further exploration is warranted at the Globe project, a comprehensive desktop compilation and review of all historical reports and data is required prior to any on ground exploration activities to ensure all historical data has been captured.

4 Nkwe Copper-Nickel Project

4.1 Location

The Nkwe Copper-Nickel Project (Nkwe) is located approximately 185 km south of Francistown, and approximately 275 km northeast of Gaborone, in the Mahalapye and Palapye Districts of Eastern Botswana adjacent to the South African border. The project is well connected by sealed road and can be accessed from the main A1 highway from either Gaborone, or Francistown to just south of the town of Palapye, from there the sealed B140 road (from just south of Palapye to the South African border) runs directly through the project area.

Francistown is the second largest city in Botswana and is connected by rail and road to the capital, Gaborone, as well as neighbouring countries Zimbabwe and South Africa. Francistown International Airport is serviced by flights from Gaborone, and Johannesburg, South Africa. The Gaborone International Airport is the main air hub in Botswana and is serviced by flights from Johannesburg, and several other major African cities.

4.2 Tenure and Ownership

The project consists of three (3) granted prospecting licence's (PL) covering an area of approximately 2,325 km^2 (Table 3 and Figure 23). MinVal has sighted scanned copies of the granted PL certificate provided by Jacaranda and has cross-checked the tenure information via the Botswana Mining Cadastre portal (https://portal.miningcadastre.gov.bw/page/mappublic).

According to the Botswana Mining Cadastre portal, all three (3) PL's are active for copper, gold, iron, nickel, platinum, titanium, and zinc, whilst two (2) of the PL's (PL0107/2026 and PL108/2026) are also active for antimony arsenic, chrome, chromium, cobalt, lead, lithium, manganese, palladium, platinum, and silver.

MinVal notes that according to the Botswana Mining Cadastre the Jacaranda PL's overlap with other PL's that are active and under application however the overlapping PL's have no exploration or exploitation rights to any metals which are being targeted by Jacaranda. The overlapping PL's are restricted to diamonds +/- other gemstones, +/- "other gases", +/- industrial materials (andesite, aplite, basalt, carbonates, clay, diorite, dolomite, felsite, fluorite, gabbro, gneisses, granite, graphite, gypsum, kaolinite, laterite, limestone, lithium, magnesite, marble).

Under the Mines and Minerals Act of the Republic of Botswana, the company must meet minimum annual expenditure requirements and complete specified exploration activities to maintain tenements in good standing.

MinVal is not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Botswana. The reader is therefore directed to the solicitors' report which is included in the prospectus to which this report is appended.

The granted PL's are held 100% held by Jacaranda Natural Botswana Pty Ltd.

Table 3: Nkwe project tenement schedule

ID	Type	Grant Date	Expiry Date	Status	Holder	Area (km²)
PL0120/2025	PL	1 April 2025	31 March 2028	Active	Jacaranda Natural Botswana Pty Ltd	338.20
PL0107/2026	PL	1 June 2026	30 June 2029	Active	Jacaranda Natural Botswana Pty Ltd	991.41
PL0108/2026	PL	1 June 2026	30 June 2029	Active	Jacaranda Natural Botswana Pty Ltd	995.28

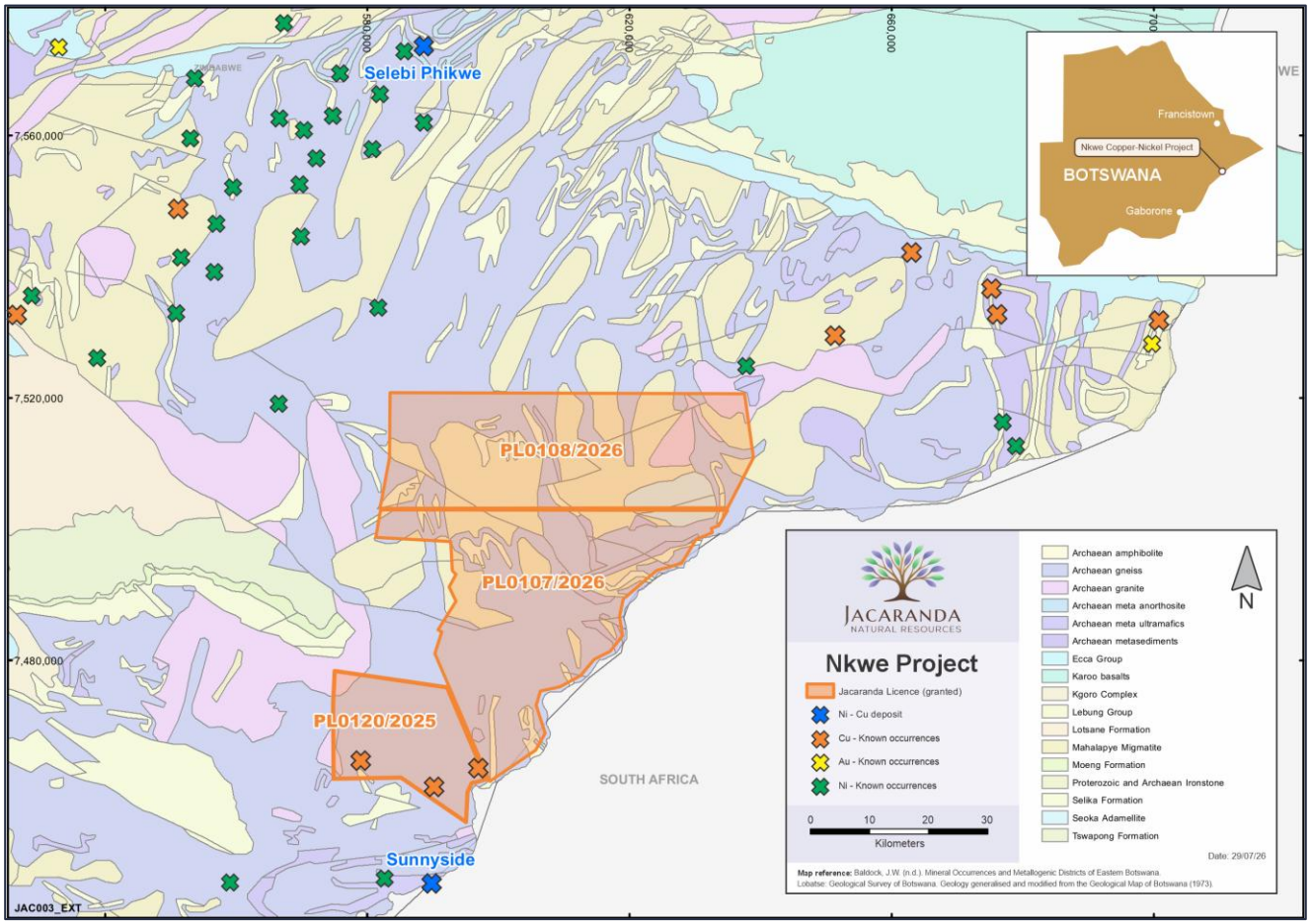


Figure 23: Nkwe Copper Nickel Project tenure

(underlain by regional geology and mineral occurrences recorded by the Geological Survey of Botswana).

Source: Jacaranda supplied (29 July 2026)

4.3 Topography and Climate

The project area is located in the Eastern Hardveld region, which features a moderately elevated topography with an average elevation of approximately 800 m above sea level. The landscape is

characteristic by rock outcrops, scattered hills, and river valleys. Small scale local farming as well as larger scale agricultural activities occur within the licence area.

The undulating landscapes of the Eastern Hardveld experience hot, wet summers (October to April), and cool, dry winters (May to August). Temperatures range from 20°C to 35°C in summer, and 5°C to 25°C in winter. Average annual rainfall ranges between 400 and 500 mm. The Eastern Hardveld region contains the more fertile eastern regions making it suitable for agriculture and supporting the country's major urban centres including Gaborone and Francistown where the majority of Botswana's population resides.

4.4 Regional Geology

Refer to Section 3.4.

4.5 Local Geology and Mineralisation

The following information on local geology was sourced from the following technical reports and papers:

- Jacaranda, 2026. Geological and Metallogenic Evaluation of the Globe, Nkwe, and Motloutse Core Projects, Botswana. Internal unpublished report dated June 2026.
- Okavango, 2025. Quarterly Report 31 October 2025 PL120/2025. Unpublished report prepared by Okavango Geomatics & Resources.
- Okavango, 2026. Quarterly Report 31 January 2026 PL120/2025. Unpublished report prepared by Okavango Geomatics & Resources.

The project is underlain by the Baines Drift Complex and the Mahalapye Complex, which is comprised of Archean gneisses, migmatites, metasedimentary rocks (including marbles and calc-silicate units), and amphibolites. These rocks have been intruded by mafic–ultramafic sills and plugs within the Limpopo belt. Regional Karoo dolerite swarms and late-stage tectonic activity affect all units.

The tenement area is characterised by low-relief, sand-covered granitoid terrain underlain by highly deformed and metamorphosed basement rocks, including gneisses, granites, amphibolites, and meta-ultramafic units. Unlike the lower-grade deformation preserved in the Tati Greenstone Belt, the Baines Drift Complex has experienced intense crustal shortening and high-grade metamorphism, producing a complex structural framework that can focus magmatic emplacement and mineralising fluid flow.

The geological evolution of the Nkwe Project area reflects multiple phases of deformation, shearing, metamorphism, and magmatism, creating a highly prospective setting for the development and preservation of magmatic nickel-copper sulphide mineralisation. This tectonic overprinting aligns with the regional geology, which trends northeast-southwest (NE-SW).

Mafic-ultramafic intrusive sills occur as highly deformed, lenticular, and boudinaged bodies along regional paragneiss contacts, following the margins of the basement granite-gneiss complexes.

Mineralisation within the Nkwe Project is dominated by magmatic Cu-Ni sulphides, with the potential for structurally controlled orogenic gold mineralisation.

- Base-metal mineralisation comprises pentlandite (Fe, Ni)$_9$S$_8$, pyrrhotite (Fe$_1$-xS), chalcopyrite (CuFeS$_2$), and pyrite (FeS$_2$). Due to intense, high-grade metamorphism, primary magmatic sulphides have been remobilised and concentrated along late-stage shears, fracture planes, and low-pressure structural domains, including fold hinges.
- A secondary, highly prospective metallogenic target is skarn-type or replacement-style polymetallic mineralisation within the metasedimentary sequence of the Baines Drift Complex, which includes thick units of calc-silicate rock and dolomitic marble.

Three (3) known copper occurrences are present within the project area (two (2) within the granted PL, and one (1) within a PL under application) (Figure 24). These three (3) historical copper occurrences (Cu26, Cu27, and Cu28) are spatially associated with interpreted structural corridors, linked to alteration zones and possible sulphide mineralisation, and considered hydrothermal and structurally controlled.

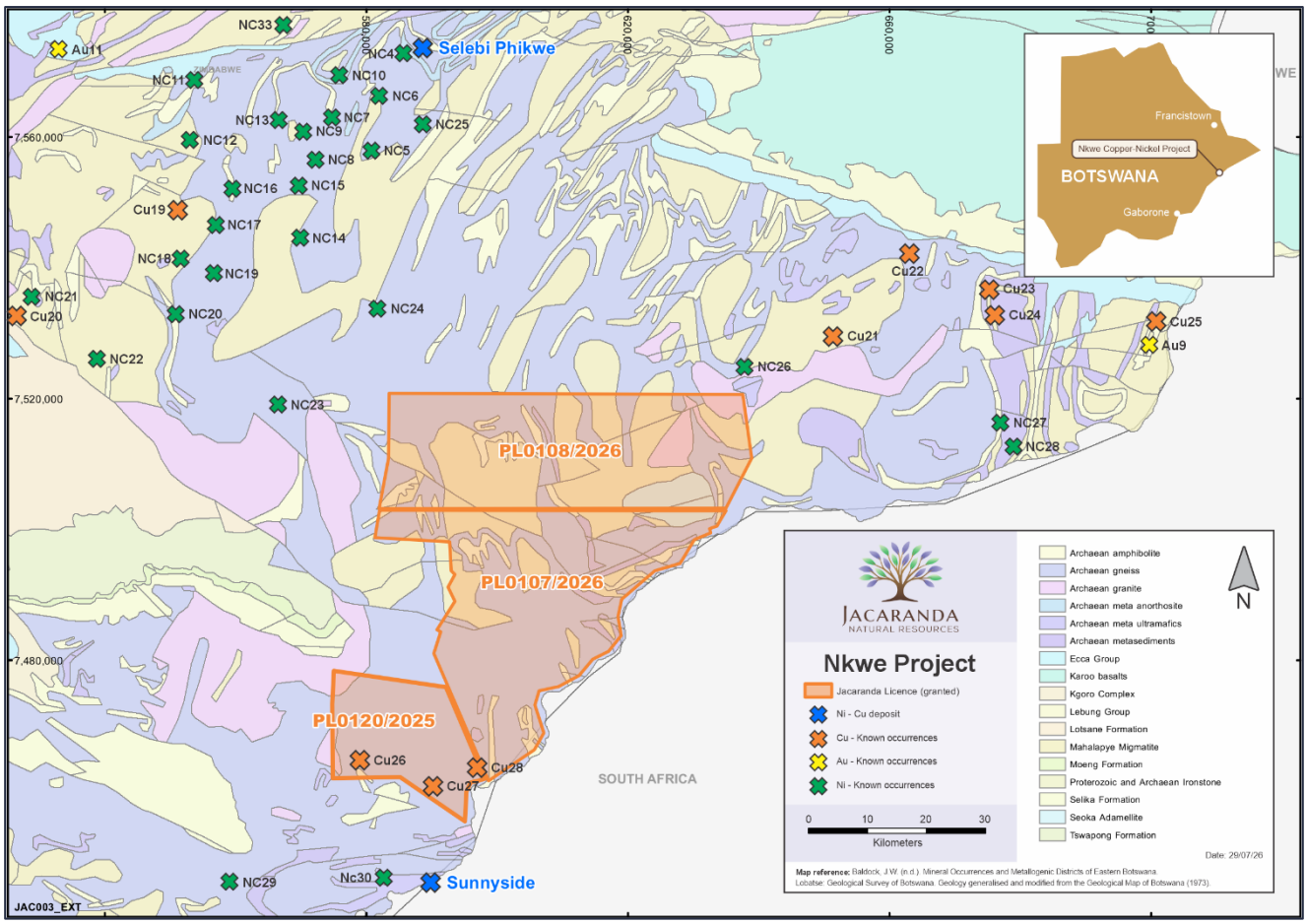


Figure 24: Geological map of Nkwe

(with known mineral occurrences recorded by the Geological Survey of Botswana).

Source: Jacaranda supplied (29 July 2026)

4.6 Historical Exploration

A number of companies, such De Beers Prospecting Botswana Pty Ltd, are known to have undertaken exploration in the Tati Greenstone Belt. Jacaranda is in the process of acquiring and compiling available historical data as part of a desktop study to determine what (if any) of this work overlapped with the Globe PL's.

The geological survey of Botswana, which is operated by the BGI and formerly known as the Department of Geological Survey, has flown airborne geophysics surveys over parts of the project area during the 1980's and1990's. Please refer to JORC Table 1 in 0 for further details.

4.6.1 Waterbore Drilling

Approximately 75 regional water bores have been drilled by local farmers and the Government of Botswana. Logs for nine (9) holes were sighted, hole depths range from 10 to 130 metres. The holes were not assayed.

4.6.2 DiamonEx Limited

Between 2003 to 2008, DiamonEx Limited (DiamonEx) conducted exploration in the area overlapping with the Nkwe project area. Work undertaken included soil sampling, percussion drilling (20 holes totalling 650 metres), and an airborne spectral survey (HyMap Survey technique). The drillholes were logged but not assayed. Exploration was solely focused on identifying diamond bearing kimberlites.

4.6.3 Albildon Limited

Between 2004 and 2009 Albildon Limited (Albildon) held 20 contiguous PL's covering approximately 17,466 km^2 in the eastern part of the Central District of Botswana which overlapped with Jacaranda's Nkwe Project. Work undertaken by Albildon included field reconnaissance, geochemical sampling, historical data compilation and interpretation, airborne and ground geophysical surveys, geological mapping, and drilling.

However, the work undertaken by Albildon was focused on the Sunnyside, Kgwedi, and Lipadi (Lephale) prospects and not on any of the ground now referred to as the Nkwe project.

4.7 Recent Exploration

In 2025 and 2026 Okavango Geomatics & Resources (Okavango) undertook early-stage target generation through geological mapping, ground truthing, and integration of geophysical datasets within the Tuli Block.

Grab samples were collected from outcrops. Assay results and sample details are not available.

4.8 Exploration Potential

The Nkwe Copper–Nickel Project is an early-stage, district-scale base-metal opportunity within the Tuli Block of the Central Zone of the Limpopo Mobile Belt. Known deposits in the vicinity include Selebi Phikwe, Sunnyside, Lipadi Hill, and Maibele North deposits (Figure 23).

The Selebi Phikwe deposit, which is classified as an ortho-magmatic Ni-Cu sulphide-type, is a past-producing copper-nickel mine that was operational from the 1970's until its closure in 2016. The mine produced approximately 40.5 Mt grading 0.64% Ni and 0.90% Cu between 1980 and 2016 and contains a 2024 NI 43-101 Inferred Mineral Resource of 24.72 Mt at 1.5% Cu, and 0.92% Ni (SLR, 2024).

Sunnyside is a shallow Selebi-Phikwe type deposit discovered by Anglo American in the 70's and composed of disseminated, blebby and massive nickel sulphides. It is reported to contain a 2014 SAMREC compliant Mineral Resource of 3.7 Mt at 0.36% Ni, and 0.22% Cu (African Nickel, 2024).

The Nkwe project is interpreted by Jacaranda to be analogous of the major Selebi-Phikwe magmatic sulphide systems and of the Sunnyside mineralised shear zone, and the main target in the project is massive sulphide mineralisation associated with pyroxenite sills and gabbro-hosted mineralisation.

Exploration to date on the Nkwe project area has identified five (5) targets within three (3) anomaly zones (Figure 25). The targets are high-amplitude magnetic and conductive anomalies directly linked to meta-ultramafic rocks along regional structural corridors, indicating mineralised signatures comparable to the Selebi-Phikwe and Mogogaphate Shear Zone Ni-Cu systems.

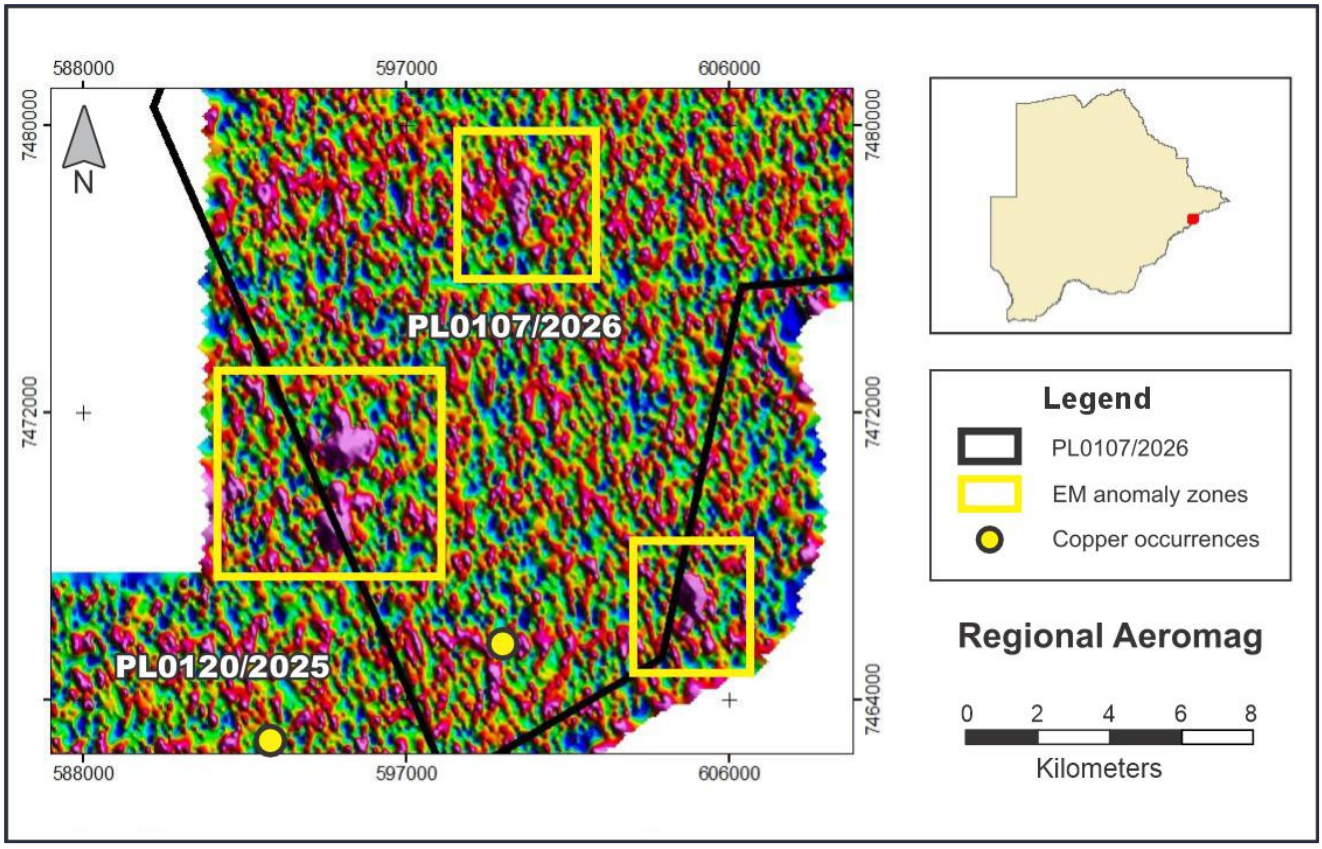


Figure 25: *EM Anomaly zones underlain with regional airborne aeromagnetics*

Source: Jacaranda supplied (27 July 2026)

4.9 Mineral Resource Estimates

There are no Mineral Resources Estimates for Nkwe.

4.10 Historical Mining

No known historical mining has taken place at Nkwe.

4.11 MinVal Comment

The Nkwe project is an early-stage exploration project located in well-known mining district in northeast Botswana, an area which hosts a number of known deposits and mines. Whilst work to date has identified anomalous mineralisation that warrants further investigation, MinVal notes the following:

- Thick Kalahari Group sands and Karoo Supergroup sedimentary and volcanic cover can obscure the underlying Precambrian basement rocks. In adjacent areas, such as the Gope (Ghaghoo) kimberlite field, Kalahari sands range from 40 to 60 metres thick, masking magnetic anomalies because the barren country rock and the target lithologies have similar magnetic susceptibilities.
- There is an absence of systematic, georeferenced soil geochemistry data.
- Historical data is limited.

MinVal has considers that industry best practices of the time were used during the collection of all reported historical sampling. As such, MinVal considers the reliability of the historical exploration results to be reasonable and are acceptable to use in targeting additional work. As such MinVal is satisfied that the disclosure of work completed is appropriate to support the exploration program proposed by Jacaranda.

In MinVal's opinion, whilst further exploration is warranted at the Nkwe project, a comprehensive desktop compilation and review of all historical reports and data is required prior to any on ground exploration activities to ensure all historical data has been captured.

5 Motloutse Copper-Nickel and Gold Project

5.1 Location

The Motloutse Copper-Nickel and Gold Project (Motloutse) is located approximately 65 km southeast of Francistown, in the Bobiwa District in Eastern Botswana, immediately south of the Dikgatlhong Dam, and along the border with Zimbabwe. The project can be accessed via the sealed A1 Highway south of Francistown to the town of Serule, then east along the sealed A15 for approximately 50 km, then north along a gravel road for approximately 50 km.

The project is easily accessible by a main unsealed road from Francistown, which runs through the western corner of the licence. Francistown is the second largest city in Botswana and is connected by rail and road to the capital, Gaborone, as well as neighbouring countries Zimbabwe and South Africa. Francistown International Airport is serviced by flights from the capital, Gaborone, and Johannesburg, South Africa.

5.2 Tenure and Ownership

The project consists of one (1) granted PL covering an area of approximately 228 km^2 (Table 4 and Figure 26). MinVal has sighted scanned copies of the granted PL certificate provided by Jacaranda and has cross-checked the tenure information via the Botswana Mining Cadastre portal (https://portal.miningcadastre.gov.bw/page/mappublic). According to the Botswana Mining Cadastre portal, the PL is active (with a transfer application pending) for copper and nickel.

MinVal notes that according to the Botswana Mining Cadastre, the Jacaranda PL overlaps with other PL's that are active however the overlapping PL's have no exploration or exploitation rights to any metals which are being targeted by Jacaranda. The overlapping PL's are restricted to granite, and/or diorite, and/ or dolerite, and/or gravel.

Under the Mines and Minerals Act of the Republic of Botswana, the company must meet minimum annual expenditure requirements and complete specified exploration activities to maintain tenements in good standing.

MinVal is not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Botswana. The reader is therefore directed to the solicitors' report which is included in the prospectus to which this report is appended.

The PL is 100% held by Jacaranda Natural Botswana Pty Ltd.

Table 4: Motloutse project tenement schedule

ID	Type	Grant Date	Expiry Date	Status	Holder	Area (km^2)
PL0122/205	PL	1 April 2025	31 March 2028	Active	Jacaranda Natural Botswana Pty Ltd	228.15

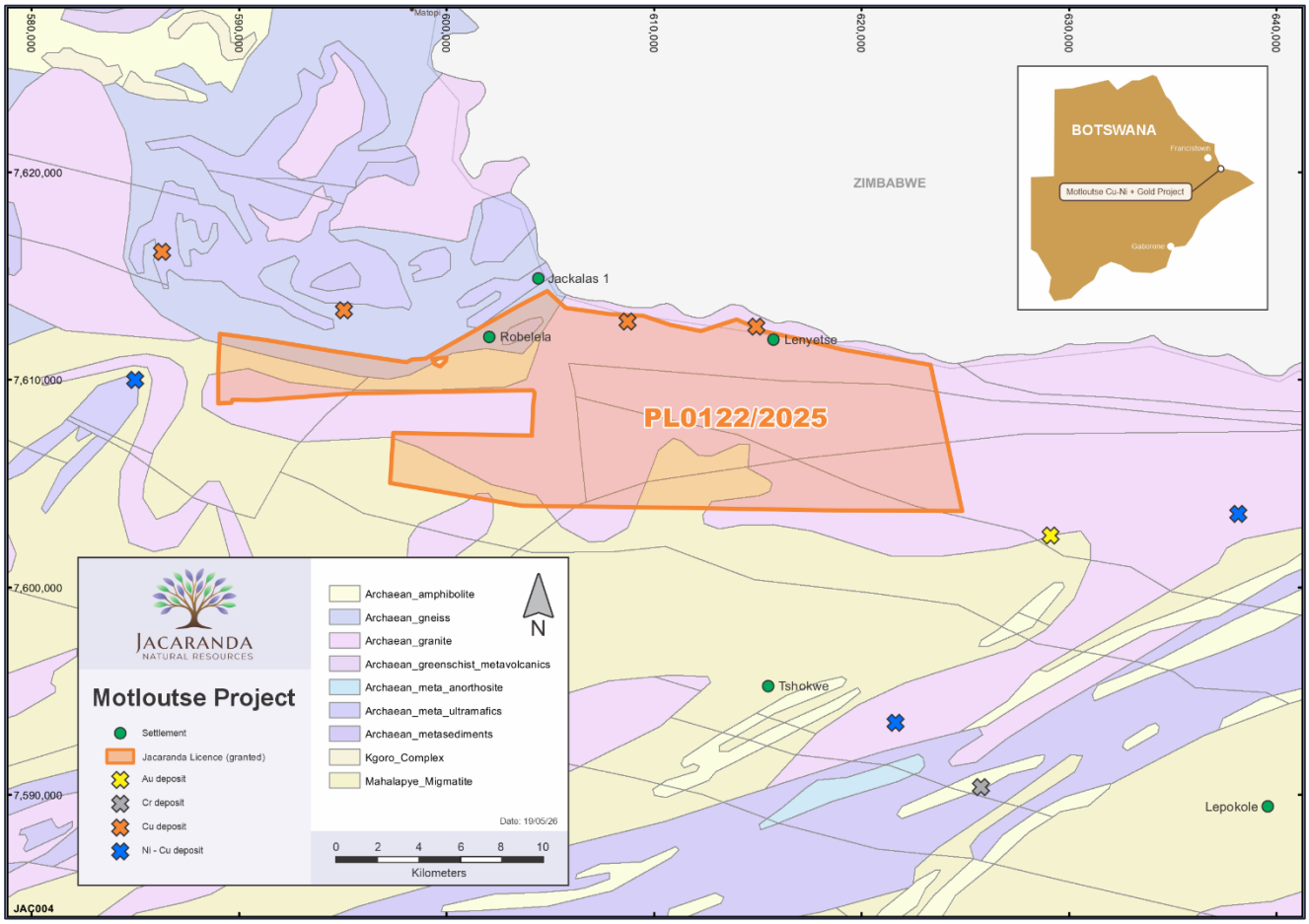


Figure 26: *Motloutse project tenure underlain by regional geology*

Source: Jacaranda supplied (27 July 2026)

5.3 Topography and Climate

The project area is located in the Eastern Hardveld region, which features a moderately elevated topography with an average elevation of approximately 900 m above sea level. The landscape is characteristic by rocky outcrops, scattered hills, and river valleys.

The undulating landscapes of the Eastern Hardveld experiences hot, wet summers (October to April), and cool, dry winters (May to August). Temperatures range from 20°C to 35°C in summer, and 5°C to 25°C in winter. Average annual rainfall ranges between 400 and 500 mm. The Eastern Hardveld region contains more fertile soils making it suitable for agriculture and supporting the country's major urban centres including Gaborone and Francistown where the majority of Botswana's population resides.

5.4 Regional Geology

Refer to Section 3.4.

5.5 Local Geology and Mineralisation

The following information on local geology was sourced from the following technical reports and papers:

- Jacaranda, 2026. Geological and Metallogenic Evaluation of the Globe, Nkwe, and Motloutse Core Projects, Botswana. Internal unpublished report dated June 2026.
- Okavango, 2025. Quarterly Report 31 October 2025 PL122/2025. Unpublished report prepared by Okavango Geomatics & Resources.
- Okavango, 2026. Quarterly Report 31 January 2026 PL122/2025. Unpublished report prepared by Okavango Geomatics & Resources.
- Daheng, 2011. PL 304/2008 (Metals) Final Relinquishment Report. Prepared by The Daheng Group Botswana Pty Ltd dated 30 September 2011.

Motloutse lies within the Matsitama–Motloutse Complex (MMC) of northeastern Botswana, a tectonically complex terrane comprising an allochthonous sequence of volcano-sedimentary and plutonic rocks accreted to the western margin of the Zimbabwe Craton. The MMC contains the Matsitama Schist Belt, a highly deformed, copper-endowed orogenic greenschist belt, and is transected by major crustal-scale structures, including the NNE-striking Bushman Lineament and the Magogaphate Shear Zone.

The region is intruded by widespread Karoo-aged dolerite swarms that cut across the older basement and supracrustal units. The geological setting of the MMC supports strong exploration potential for copper, silver, nickel and uranium mineralisation, with additional potential for gold, platinum-group elements, lead-zinc and chromite occurrences, and is considered to be prospective for the following mineralisation styles:

- Stratabound Sediment-Hosted and Vein-Hosted Copper-Silver
- Hydrothermal Shear-Hosted Base Metals (Cu-Pb-Zn-Ag)
- Magmatic Nickel-Copper-PGE Sulphides
- Sandstone-hosted Uranium
- Shear-Hosted Gold and Ultramafic Chromite

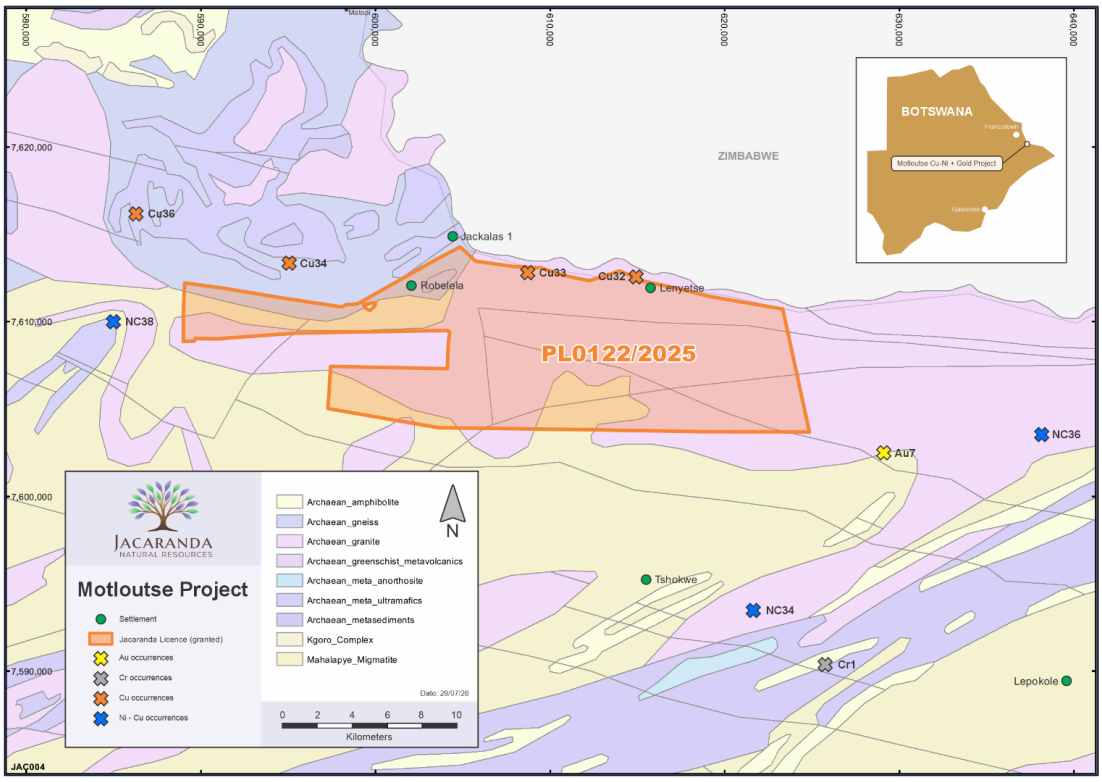


Figure 27: Geological map of PL122/2025

(with mineral occurrences recorded by the Geological Survey of Botswana).

Source: Jacaranda supplied (29 July 2026)

5.6 Historical Exploration

A summary of known historical exploration over the project area includes:

- 1930's: Stream sediment sampling by the Victoria Prospecting Company Ltd.
- 1950's: Reconnaissance soil sampling by Rhodesian Selection Trust (RST) along lines 5,000 ft (1,524 m) apart and with samples at 200 ft (61 m) intervals which identified copper anomalies associated with metasedimentary fragments among the widespread granitoid rocks.
- 1974: Soil sampling by BCL over soil Geochem anomalies identified by RST. Areas of interest were sampled along 400 m lines and with samples at 50 m intervals. Several Cu, Ni and Zn anomalies were identified. Pitting and shallow air percussion drilling was undertaken, but BCL concluded that the mineralization was shear related and that none of the geochemical anomalies was caused by mineralization of possible economic significance.
- 1989: the Geological Survey Department of Botswana commissioned an airborne electro-magnetic survey of the area using GEOTEM.
- 1989 to 1991: Gold Fields Botswana (Pty) Ltd carried out reconnaissance geological mapping, interpretation of remote sensing data, reprocessing and interpreting government aeromagnetic data, and ground follow-up of government airborne EM anomalies. Gold Fields

concluded that the old workings were not sites of economic interest, and that most of the EM anomalies were due to graphitic schist. The licences were relinquished in 1991.

- 2008 to 2011: Daheng Group Botswana Pty Ltd (Daheng) completed soil and rock chip sampling, a ground IP and resistivity survey, and diamond drilling of a single drillhole. Drilling targeted an IP anomaly. The borehole did not intersect sulphides, and the cause of the IP anomaly is unknown. NOTE: the drillhole is located just outside of the Jacaranda PL boundary.

Gallery Gold Botswana Pty Ltd and African Minerals Pty Ltd (previously called Cardia Mining) also held PL's covering the project area prior to Daheng. No information was available that detailed work undertaken by Gallery Gold Botswana Pty Ltd and African Minerals Pty Ltd.

Historical trench sampling by RST returned grades of up to 3.5% Cu, and 1.2 g/t Au, and soil sampling by Daheng returned grades of up to 0.28% Ni (Daheng, 2011). Full sample details and the detailed location of these trenches are unavailable other than on historical plans. The accuracy of these trenches is poorly constrained therefore, the locations and assay results should be considered to be estimates of the previous exploration and the reader is cautioned as to the reliability of these historical results.

Other companies known to have undertaken exploration in the MMC include BCL, Anglo American, Goldfields, African Copper, and Eastport Critical Metals. Jacaranda is in the process of acquiring and compiling available historical data as part of a desktop study to determine what (if any) of this work overlaps with the Motloutse PL.

5.7 Recent Exploration

In May 2026, a field reconnaissance and sampling campaign was undertaken by Falcon to ground-truth historical results. Activities included mapping, which confirmed the presence of extensive, visible malachite ($Cu_2CO_3OH_2$) mineralisation in both historical trenches and surface dump material.

A series of rock and soil samples were collected however these samples have not yet to be sent for analysis.

See Appendix A for sample location details.

5.8 Exploration Potential

Motloutse hosts historical copper workings and documented occurrences of copper, nickel, and gold mineralisation associated with sheared schists, gneisses, granitoids, and hydrothermal alteration zones but has had limited exploration since the 1990's.

5.9 Mineral Resource Estimates

There are no Mineral Resources Estimates for Motloutse.

5.10 Historical Mining

The licence area hosts historical copper workings. Details regarding tonnes and grade mined are not available.

5.11 MinVal Comment

The Motloutse project is an early-stage exploration project located in well-known mining district in northeast Botswana, an area which hosts a number of known deposits and mines. Whilst work to date has identified anomalous mineralisation that warrants further exploration, MinVal notes that historical and current exploration data is limited.

MinVal has considers that industry best practices of the time were used during the collection of all reported historical sampling. As such, MinVal considers the reliability of the historical exploration results to be reasonable and are acceptable to use in targeting additional work. As such MinVal is satisfied that the disclosure of work completed is appropriate to support the exploration program proposed by Jacaranda.

In MinVal's opinion, whilst further exploration is warranted at the Motloutse project, a comprehensive desktop compilation and review of all historical reports and data is required prior to any on ground exploration activities to ensure all historical data has been captured.

6 Risks and Opportunities

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data and reports provided by the client, and data that MinVal has been able to source publicly. There is a risk that material information may not have been provided or sourced.

6.1 Exploration

The projects are considered early-stage projects and mineral exploration, by its very nature has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates, it is possible that no additional significant economic mineralisation will be located within any of the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of Jacaranda may prevent the location or development of such mineralisation.

6.2 Tenure

MinVal are not specialists in the Mining act or tenure in Australia or Botswana, and the reader is directed to the Legal Tenure Report included in the prospectus to which this ITAR is appended.

MinVal has verified the Jacaranda tenement schedule via provided documentation and publicly available information and notes the following:

- Several Botswana PL's are under application, and there is no guarantee that they will be granted, or the timing of when they may be granted.
- According to the Botswana Mining Cadastre the Jacaranda Nkwe PL's overlap with other PL's (both active and under application) for diamonds or various industrial materials.
- As at the date of this report, Jacaranda does not itself hold any of the Botswana PL's. The five (5) granted PL's are held by OGR (PL 0120/2025, PL 0121/2025 and PL 0122/2025) and SGGB (PL 0107/2026 and PL 0108/2026) respectively. Transfer applications have been submitted. However, there is no certainty as to the timing, process or outcome of any application.
- According to the Botswana Mining Cadastre Portal, the Motloutse PL includes copper and nickel but does not include gold.
- EPM 27478 encroaches to a minor extent on the Grevillea State Forest and Restricted Area 4522. Endangered regional ecosystems are also mapped within the area.
- EPM 28005, and EPM28063 both partially overlap with the Kroombit Tops National Park.
- Two (2) current mining licences (ML 5631, and MDL 2002) overlap with EPM28005.

6.3 Commodity Markets

Variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impact on the projects. Please refer to the body of the prospectus for mode detailed discussions of these impacts.

7 Proposed Work Program Exploration Budget

Jacaranda has proposed an exploration budget of $4.47 million (assuming the minimum subscription of $8 million is raised) and $5.47 million assuming the maximum subscription of $10 million is raised to test the targets which represents the primary use of funds from the proposed capital raising. The Company's exploration budget consists of $3.06 million in the first year and $1.41 million in the second year following the Company's successful listing on the ASX, assuming the minimum subscription is raised; and $3.57 million in the first year and $1.90 million in the second year assuming the maximum subscription is raised. Note the budget totals presented may not add due to rounding.

To achieve the exploration strategy, it is anticipated that Jacaranda will undertake exploration activities within each of the projects as summarised below. MinVal has reviewed the proposed expenditure and concurs that it is reasonable and appropriate for the stages of exploration maturity that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure

7.1 White Cockatoo

Exploration at White Cockatoo for the next two (2) years will be focused on testing near surface high grade copper-gold targets and the interpreted porphyry system(s) at depth and to unlock district-scale value. The following exploration program has been proposed by Jacaranda for the White Cockatoo project (Table 5:

- Acquisition, reprocessing & inversion modelling of geophysics.
- Acquisition of LIDAR.
- Integrate geology, geochemistry & geophysics; build 3D model& target ranking.
- Geochemistry and mapping
- RC drilling
- IP modelling and inversions
- Diamond drilling

7.2 Botswana Projects

Exploration in Botswana for the next two (2) years will be focused on the Globe, Nkwe, and Motloutse projects. The following exploration program has been proposed by Jacaranda for the Botswana projects (Table 6):

- Desktop studies, historical data compilation and review.
- Structural assessment.
- Field mapping, geochemical sampling, trenching and sampling
- Geophysical surveys
- Diamond drilling

Table 5: White Cockatoo exploration plan

WORKSTREAMS	Q4 2026 Oct - Dec	Q1 2027 Jan - Mar	Q2 2027 Apr - Jun	Q3 2027 Jul - Sep	Q4 2027 Oct - Dec	Q1 2028 Jan - Mar	Q2 2028 Apr - Jun	Q3 2028 Jul - Sep
GEOPHYSICS – ACQUISITION & INVERSION GAIP/IP at Tea Tree West & Flanagan's; magnetics reprocessing & inversion modelling + LIDAR	Define deep targets							
3D REMODELLING & INTEGRATION Integrate geology, geochemistry & geophysics; build 3D model& target ranking	Convert data into drill ready targets							
GEOCHEMISTRY & MAPPING Ultrafine soils across corridor; multi-element vectoring; structural		Expand soil coverage & define target vectors						
HERITAGE SURVEYS & ACCESS Heritage surveys, land access agreements & approvals		Secure heritage approvals & drill access						
RC DRILLING – SHALLOW DISCOVERY ~2,000 - 2,500 m RC drilling at Tea Tree West, Quartz Ridge & Flanagan's			Generate visible mineralisation & news flow					
ADVANCED GEOPHYSICS & TARGET REFINEMENT Detailed IP modelling & inversions; final target selection; vectoring update					De-risk & commit to deep drilling			
DIAMOND DRILLING - DEEP TEST 1-2 diamond-tailed holes (450-700 m) to test porphyry core beneath highest priority target						Test porphyry core at depth		
ASSAYS, LOGISTICS, PERMITTING & ONGOING SUPPORT Assays, QA/QC, logistics, permitting, environmental baseline & reporting	Continuous support across all phases							

Source: Jacaranda Natural Resources, 2026

Table 6: Botswana exploration plan

WORKSTREAMS	Q4 2026 Oct - Dec	Q1 2027 Jan - Mar	Q2 2027 Apr - Jun	Q3 2027 Jul - Sep	Q4 2027 Oct - Dec	Q1 2028 Jan - Mar	Q2 2028 Apr - Jun	Q3 2028 Jul - Sep
DIAMOND DRILLING Globe PL121	Drilling							
DESKTOP STUDY, HISTORICAL DATA REVIEW & STRUCTURAL GEOLOGY ASSESSMENT Motlaoutse, Nkwe Project	Q4 2026							
FIELD MAPPING AND ROCK/SOIL SAMPLES Globe, Motloutse, Nkwe		Q1 2027		Q3 2027			Q2 2028	
TRENCHING, MAPPING, SAMPLING Globe, Motloutse, Nkwe			Q2 2027		Q4 2027			Q3 2028
GEOPHYSICS Motloutse & Nkwe			Q2 2027					
DIAMOND DRILLING Motloutse & Nkwe						Drilling		

Source: Jacaranda supplied (30 July 2026)

7.3 Exploration Budget

Jacaranda's proposed exploration budget is summarised in Table 7.

Table 7: Jacaranda's proposed exploration budget

Projects	Indicative Use of Funds	Minimum $8 Million (AUD$)	Maximum $10 Million (AUD$)
Year One			
White Cockatoo	Geophysics – acquisition & inversion	$150,000	$164,000
	3D Remodelling & integration	$160,000	$160,000
	Heritage surveys & access	$80,000	$100,000
	Geochemistry & mapping	$100,000	$100,000
	RC Drilling	$900,000	$1,200,000
	Assays, logistics, permitting, and support	$55,000	$70,000
Total White Cockatoo		$1,445,000	$1,794,000
Globe	Structural Geology Assessment	$50,000	$50,000
	Field mapping & geochemical sampling	$15,000	$15,000
	Trenching, mapping, & sampling	$0	$40,000
	Drilling	$1,400,000	$1,500,000
Total Globe		$1,465,000	$1,605,000
Nkwe	Desktop study & historical data review	$5,000	$6,000
	Geophysics	$150,000	$150,000
Total Nkwe		$155,000	$156,000
Motloutse	Field mapping & geochemical sampling	$0	$15,000
	Trenching, mapping, & sampling	$0	$0
	Drilling	$0	$0
Total Motloutse		$0	$15,000
Total Exploration Year One		$3,065,000	$3,570,000
Year Two			
White Cockatoo	Advanced Geophysics & target refinement	$120,000	$120,000
	Diamond drilling	$525,000	$875,000
	Assays, logistics, permitting, and support	$25,000	$40,000
Total White Cockatoo		$670,000	$1,035,000
Globe	Trenching, mapping, & sampling	$40,000	
	Drilling	$240,000	$380,000
Total Globe		$280,000	$380,000
Nkwe	Field mapping & geochemical sampling	$15,000	$15,000
	Geophysics	$150,000	$0
	Trenching, mapping, & sampling	$0	$40,000
	Drilling	$0	$115,000
Total Nkwe		$165,000	$170,000
Motloutse	Field mapping & geochemical sampling	$15,000	$0
	Trenching, mapping, & sampling	$40,000	$40,000
	Drilling	$240,000	$280,000
Total Motloutse		$295,000	$320,000
Total Exploration Year Two		$1,410,000	$1,905,000
Total Exploration Budget – QLD		$2,115,000	$2,829,000
Total Exploration Budget – Botswana		$2,360,000	$2,646,000
Total Exploration Budget		$4,475,000	$5,475,000

Note: Indicative use of funds timing may be subject to change pending approvals for drilling and other exploration activities.

8 References

The reference list below includes public domain and unpublished company Reports obtained either directly from the Company or ASX releases of previous Joint Resolution holders or previous holders of the tenements.

Aeon Metals, 2013. Maiden Ben Hur JORC resources – substantial copper, molybdenum & silver. ASX announcement by Aron Metals Limited dated 12 November 2013.

African Nickel, 2024. African Nickel Limited Corporate Presentation dated March 2024.

Archer Resources 2013. EPM18493 Great Blackall Annual Report 18th August 2011 to 17th August 2012. Report dated March 2013. Report number 79840 submitted to the Queensland Mines Department.

AUR NL, 1988. Authority to Prospect 4567M Scoria Queensland. Third six monthly and Final Report to 23rd July 1988. Report number 18456 submitted to the Queensland Mines Department.

Bindi Metals ASX Announcements dated:

20 July 2022 – Biloela High-Grade Copper Gold in Rocks and Impressive Soils Indicates Large Scale Cu Au System Potential.

8 September 2022 – Large Intrusive Copper-Gold System and Mineralised Structures Confirmed by Detailed Drone Magnetics at Biloela Project.

26 September 2022 – Maiden Drill Program to test high priority Copper Gold targets ay Biloela Project in Queensland.

23 November 2022 – Maiden Drill Program Completed at the Biloela Copper Gold Project.

6 June 2023 – Clarifying Announcement – Bindi expands Biloela Project – Assays up to 6% Copper Confirm Extensive Copper Potential at New Tea Tree Prospect.

21 June 2023 – Further High-Grade Copper Mineralisation Sampled at Biloela Project with up to 24% Cu at Quartz Ridge.

27 November 2023 – Biloela Cu-Au Project – Significant Porphyry Copper Potential at Tea Tree.

29 April 2024 – Biloela Cu-Au Project – High grade breccia-hosted mineralisation identified at Cave Mountain.

30 June 2025 – Biloela Cu-Au Project – Gallium Potential Identified at Karita Prospect.

Bindi Metals Limited, 2026. EPM 27478 Flanagan's Annual Report Biloela Project, Queensland. Annual Report to 8th April 2026 submitted to Queensland Department of Mines and Energy.

Cannindah Resources, 2025. Significant 117% increase to copper metal tonnes in new mineral resource estimate at Mt Cannidah, now at 14.5 million tonnes at 1.09% copper equivalent. ASX announcement by Cannindah Resources Limited dated 3 July 2024.

Cannindah Resources, 2026. Cannindah breccia resource expansion drilling continues to deliver outstanding results. ASX announcement by Cannindah Resources Limited dated 10 June 2026.

Canterbury Resources, 2025. Substantial Near-Surface Resources Defined in an Updated Mineral Resource Estimate at the Briggs Cu-Mo Project. ASX announcement by Canterbury Resources Limited dated 10 April 2025.

Daheng, 2011. PL 304/2008 (Metals) Final Relinquishment Report. Prepared by The Daheng Group Botswana Pty Ltd dated 30 September 2011.

DiamonEx, 2008. Second Relinquishment Report Prospecting Licences 39 and 40/2003. Central District Botswana. Report dated May 2008.

Falcon, updated. Project Data Room Review PL121/2025, PL120/2025, and PL119/2025. Unpublished presentation by Flacon Metal Resources Botswana.

Gallery Gold, 2004. Positive results from Galley Gold Mupane exploration. ASX announcement dated 23 January 2004.

Halley, E., Diles, J., and Tosdal, R. 2015. Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits. SEG Newsletter No. 100. Dated January 2015.

Jacaranda Natural Resources, 2026. Australian & African Copper & Gold Explorer Investor Presentation. Unpublished. Dated May 2026.

Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

Lark Resources, 2025. EPM28005 Flanagans North, Queensland. Annual Report to 7th November 2025 submitted to Queensland Department of Mines and Energy.

Lark Resources, 2026. EPM28063 Tea Tree Project, Queensland. Annual Report to 3rd February 2026 submitted to Queensland Department of Mines and Energy.

Metallica Minerals, 1999. Report No. QB99/29S EPM 11625 “Blue Mountain” Second Annual Report for the period ending 11 June 1999. Report number 30978 submitted to the Queensland Mines Department.

Mining Insights, 2022. Independent Geologist Report Prepared for Bindi Metals Limited. Report prepared by Mining Insights dated April 2022.

MSA, 2011. Independent Technical Report on the Mupane Gold Mine. Prepared by MSA Geoservices (Pty) Ltd on behalf of Carlaw Capital III Corp. Report dated 10 May 2011.

Okavango, 2025. Quarterly Report 31 October 2025 PL122/2025. Unpublished report prepared by Okavango Geomatics & Resources.

Okavango, 2025. Quarterly Report 31 October 2025 PL120/2025. Unpublished report prepared by Okavango Geomatics & Resources.

Okavango, 2026. Quarterly Report 31 January 2026 PL120/2025. Unpublished report prepared by Okavango Geomatics & Resources.

Okavango, 2026. Quarterly Report 31 January 2026 PL122/2025. Unpublished report prepared by Okavango Geomatics & Resources.

Placer Pacific, 1985. Six Monthly Report for the Period 26 November 1984 to 25 Mat 1985 for Authority to Prospect 3899M, Mt Morgan "Kariboe". Report number 14589 submitted to the Queensland Mines Department.

Power, 2021. Tati Gold-Nickel Project Botswana - Option Exercised. Geochemical Sampling, Mapping and Prospecting Programme Continues at Pace; Option Exercised to Acquire a 100% Interest in Two Licences in the Tati Greenstone Belt, Botswana. LSE Company announcement by Power Metal Resources PLC dated 28 July 2021.

Power, 2021. Tati Project Botswana - Large Scale Gold Anomaly Confirmed Rock and Soil Samples from Sikukwe Zone Return High-Grade Gold Results including up to 26.5g/t Gold from Rock Sample. LSE Company announcement by Power Metal Resources PLC dated 14 September 2021.

Power, 2022. Tati Project Botswana – Drill Program Results. LSE Company announcement by Power Metal Resources PLC dated 4 April 2022.1

Renou, H. 2024. Path forward for the Biloela Project. Internal Memo for Bindi Metals dated 28 February 2024.

RSG 2003. Independent Geologists Report prepared by RSG Global Pty Ltd for Albildon Limited dated 3 December 2003.

RSG, 2005. Independent Technical Valuation of the Mineral Assets of Gallery Gold Limited and IAMGOLD Corporation. Prepared by RSG Goland on behalf of KPMG Corporate Finance (Aust) Pty Ltd. Report dated 21 December 2005.

SLR, 2024. NI 43-101 Technical Report. Selebi Mines, Central District, Republic of Botswana. Report for Premium Nickel Resources Ltd. Prepared by SLR Consulting (Canada) Ltd and dated 30 June 2024.

VALMIN Committee, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online]. Available from: http://www.valmin.org (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

White Industries, 1983. Final Report A.T.P 3015M "SCORIA" July 1983 Volume I. Report number 12556 submitted to the Queensland Mines Department.

White, M. 2021. Flanagans Project Site Visit - EPM 27487. Memo by White Geoscience Pty Ltd dated 17 December 2021.

Zenith Minerals, 2021. Annual Report for Period 9 April 2020 to 8 April 2021. Flanagans Project EPM27478. Dated May 2021.

Appendix A White Cockatoo Exploration Results

Significant Bindi Metal Rock Chip Samples

Source: Bindi ASX Announcement dated 20 July 2022

Sample ID	Prospect	Easting	Northing	Au (ppm)	Cu %	Ag (ppm)	Mo (ppm)	Bi (ppm)
147401	Flanagans	279198	7280369	1.12	5.09	38.50	1.05	3.45
147402	Flanagans	279198	7280369	0.69	2.70	1.96	3.02	0.41
147403	Flanagans	279198	7280369	13.40	2.18	101.00	4.46	39.00
147404	Flanagans	279073	7280496	0.01	0.12	0.80	0.07	0.25
147405	Flanagans	278985	7280601	1.21	1.73	16.30	2.20	8.41
147406	Flanagans	278501	7281101	1.13	0.20	3.00	3.62	250.00
147407	Great Blackall	278506	7279654	0.07	0.07	2.08	22.60	1.55
147408	Great Blackall	278506	7279654	9.77	12.15	179.00	120.50	18.55
147409	Great Blackall	278506	7279654	0.50	0.10	13.75	7.54	2.24
147410	Inverted Pig	278453	7278272	0.05	0.13	1.81	11.35	2.82
147412	Great Blackall	278599	7279565	0.88	1.20	13.25	79.90	8.42
147413	Great Blackall	278506	7279654	3.82	5.25	239.00	50.50	15.35
FL002	Flanagans	279018	7280563	1.28	1.98	14.15	1.08	711
FL003	Flanagans	278695	7280817	0.06	0.08	2.32	1.68	10.35
FL004	Flanagans	278612	7281126	0.12	0.12	3.92	2.68	12.3
FL007	Quartz Ridge	277033	7278884	0.01	0.03	0.17	2.75	0.42
FL008	Quartz Ridge	276906	7278684	1.74	0.56	12.8	7.68	2.4
FL009	Quartz Ridge	276908	7278684	2.93	0.78	88.8	33.4	18.3

Significant Bindi Metal Rock Chip Samples

Source: Bindi ASX Announcement dated 6 June 2023

Sample ID	Prospect	Easting	Northing	Au (ppm)	Cu %	Ag (ppm)	Mo (ppm)	Bi (ppm)
Qr56	Tea Tree South	280710	7296387	0.10	2.00	4.42	45.3	0.31
Qr57	Tea Tree South	280710	7296388	0.16	0.62	4.97	204.0	0.33
Qr58	Tea Tree North	280637	7296616	0.14	0.29	1.11	15.2	0.51
Qr59	Tea Tree North	280582	7296695	0.02	6.15	2.99	3.4	0.18
Qr60	Tea Tree North	280582	7296700	1.01	1.43	16.1	104.0	4.1
Qr61	Tea Tree North	280581	7296668	0.02	5.66	6.53	5.3	0.13
Qr62	Tea Tree North	280582	7296692	0.09	0.73	5.56	85.9	0.96
Qr65	Old Kroombit	272705	7297098	0.01	3.70	5.39	1.9	0.04
Qr66	Old Kroombit	272705	7297098	0.03	7.96	19.95	0.3	0.03
TTSW1	Tea Tree South	280720	7296392	0.10	3.00	2.38	17.5	0.13
TTSW2	Tea Tree North	280585	7296703	6.94	0.55	110	100.5	4.32
TTSW3	Tea Tree North	280583	7296702	0.05	0.15	1.22	0.9	0.05
TTSW4	Tea Tree North	280583	7296679	0.01	0.10	1.4	1.6	0.07
TTSW5	Tea Tree North	280587	7296729	0.21	0.03	3.71	4.0	0.14
TTQr54	Tea Tree South	280712	7296308	0.57	0.27	1.25	8.1	0.2
TTQr54	Tea Tree South	280702	7296350	0.37	3.0	1.06	20.4	0.18

Significant Bindi Metal Rock Chip Samples

Source: Bindi ASX Announcement dated 21 June 2023

Sample ID	Prospect	Easting	Northing	Au (ppm)	Cu %	Ag (ppm)	Mo (ppm)	Bi (ppm)
B012	Flanos Central	278997	7280206	26.60	0.51	64.5	1.62	28.3
B018	Quartz Ridge	276711	7278721	0.02	1.66	1.98	1.78	0.61
B027	Flanos East	280011	7280520	16.75	0.04	0.88	4.52	7.59
QR002	Quartz Ridge	276568	7278796	0.02	0.08	3.81	335	75.4
QR005	Quartz Ridge	276653	7278728	0.97	0.82	20.1	485	16.55
QR008	Quartz Ridge	276710	7278709	0.87	10.10	912	297	181
QR011	Quartz Ridge	276896	7278721	0.02	0.20	16.65	7.4	3.43
QR13	Quartz Ridge	275914	7278656	0.53	4.65	21.1	114.5	35.5
Qr30	Quartz Ridge	276605	7278787	1.60	0.30	132	103.5	45
Qr31	Quartz Ridge	276605	7278787	0.22	24.00	843	179	7.4
Qr32	Quartz Ridge	276647	7278733	1.92	1.31	17.55	198.5	5.48
Qr33	Quartz Ridge	276645	7278728	0.31	0.16	87	83.2	13.15
Qr34	Quartz Ridge	276696	7278701	0.06	4.49	150	40.9	8.09
Qr35	Quartz Ridge	276710	7278721	1.04	5.74	21.3	54.5	3.51
Qr36	Quartz Ridge	276710	7278721	1.99	0.64	62.9	878	14.3
Qr39	Quartz Ridge	276910	7278686	4.40	0.56	111	55.7	41.8
QR40A	Quartz Ridge	275919	7278657	0.05	5.45	5.6	29.4	0.78
Qr41	Quartz Ridge	275919	7278659	0.14	0.17	21.7	124	358
Qr42	Quartz Ridge	275919	7278659	1.65	1.93	45.7	476	13.45
Qr44	Quartz Ridge	276025	7278790	0.09	1.24	10.7	1.44	6.09
Qr45	Quartz Ridge	276028	7278796	0.32	2.62	21.4	11.7	3.94
Qr48	Scoria	278495	7278284	0.06	0.57	1.42	2.12	0.86
Qr51	Scoria	278450	7278275	0.04	0.08	15.1	14.1	2.45

Significant Bindi Metal Rock Chip Samples

Source: Bindi ASX Announcement dated 29 April 2024

Sample ID	Easting	Northing	Prospect	Au ppm	Ag ppm	As ppm	Cu ppm	Cu pct	Fe pct	Mo ppm	Sb ppm	Te ppm
BM2599	278,077	7,295,940	Cave	-0.001	0.1	11	195	0.0195	7.64	0.37	0.68	-0.05
BM2600	278,189	7,296,010	Cave	0.051	6.83	234	31.5	0.00315	5.09	15.85	76.9	2.75
BM2601	278,223	7,296,061	Cave	0.002	0.1	119.5	27.8	0.00278	3.53	1.52	13.15	0.15
BM2603	278,517	7,295,986	Cave	0.003	0.01	55.2	12.9	0.00129	2.76	6.82	2.27	0.43
BM2604	278,664	7,295,951	Cave	-0.001	0.19	12.2	26.7	0.00267	5.85	0.88	1.86	0.12
BM2605	278,515	7,295,556	Cave	0.061	0.09	5.8	117.5	0.01175	5.32	0.31	0.65	-0.05
BM2606	278,487	7,295,479	Cave	0.003	0.07	2.9	47.1	0.00471	5.43	0.43	2.37	-0.05
BM2607	278,499	7,295,515	Cave	11.4	7.3	3.9	11700	1.17	6.98	0.23	1.22	0.37
BM2619	278,259	7,296,063	Cave	0.001	0.09	13.4	167.5	0.01675	7.53	0.43	0.66	0.09
BM2620	278,540	7,296,057	Cave	0.039	0.08	255	21.9	0.00219	1.8	2.78	3.32	0.33
BM2621	278,718	7,296,002	Cave	0.001	0.06	71.1	146	0.0146	2.5	25.9	128.5	0.17
BM2622	278,516	7,295,558	Cave	-0.001	0.01	6.6	27.5	0.00275	3.79	1.35	7.96	-0.05
BM2623	278,516	7,295,562	Cave	0.001	0.07	4.1	1120	0.112	3.69	0.47	0.5	-0.05
BM2624	278,515	7,295,556	Cave	-0.001	0.11	5.9	2030	0.203	5.5	1.16	3.51	-0.05
BM2625	278,501	7,295,523	Cave	0.77	1.16	1.5	6760	0.676	5.9	0.22	0.3	0.06
BM2626	278,503	7,295,519	Cave	9.9	10.6	3.1	15750	1.575	6.53	0.2	1.11	0.44
Tt100	278,281	7,296,628	Cave	0.001	0.1	4.5	163	0.0163	2.96	0.37	0.41	-0.05
Tt101	278,445	7,296,501	Cave	0.001	0.09	3.2	68.4	0.00684	2.43	0.24	0.07	0.07
Tt102	278,431	7,296,423	Cave	0.055	0.01	2	18.3	0.00183	2.55	0.48	0.12	-0.05

Sample ID	Easting	Northing	Prospect	Au ppm	Ag ppm	As ppm	Cu ppm	Cu pct	Fe pct	Mo ppm	Sb ppm	Te ppm
Tt103	278,435	7,296,415	Cave	0.028	0.01	3.2	3.6	0.00036	4.77	0.14	0.43	-0.05
Tt104	278,443	7,296,367	Cave	0.002	0.02	2.4	59.6	0.00596	2.33	0.23	0.12	0.05
TT202	278,437	7,296,312	Cave	-0.001	0.04	20.8	67.8	0.00678	4.52	0.26	0.6	0.31
BM2608	276,131	7,298,798	Karita	0.025	0.27	1.6	388	0.0388	1.5	0.64	0.35	-0.05
BM2609	276,203	7,298,785	Karita	0.006	0.11	2.9	283	0.0283	2.36	0.89	0.33	-0.05
BM2610	276,334	7,298,779	Karita	0.167	0.2	1.6	379	0.0379	2.88	0.43	0.26	-0.05
BM2611	276,154	7,298,802	Karita	0.122	8	3.6	7050	0.705	4.3	0.32	0.33	0.05
BM2612	276,153	7,298,796	Karita	0.002	0.03	8	93.8	0.00938	6.31	0.58	0.22	-0.05
BM2614	276,131	7,298,801	Karita	0.008	0.11	1.2	199.5	0.01995	1.62	0.74	0.32	-0.05
BM2616	276,297	7,298,759	Karita	0.055	0.77	2.2	890	0.089	1.77	0.41	0.19	-0.05
BM2617	276,309	7,298,966	Karita	0.045	2.71	3.3	940	0.094	4.29	0.32	0.14	-0.05
BM2618	276,270	7,298,905	Karita	0.118	1.36	1.5	5910	0.591	3.1	0.36	0.19	-0.05
BM2627	276,130	7,298,800	Karita	0.037	0.65	2.2	1130	0.113	2.17	0.8	0.58	-0.05
BM2628	276,133	7,298,840	Karita	0.045	0.11	13.2	328	0.0328	5.57	0.21	0.63	0.08
BM2629	276,148	7,298,831	Karita	0.189	0.47	40.4	961	0.0961	4.21	0.19	1.98	-0.05
BM2630	276,327	7,298,851	Karita	0.042	0.83	9.9	1835	0.1835	6.67	0.3	0.37	0.05
BM2631	276,329	7,298,849	Karita	0.014	0.91	3.1	1350	0.135	4.86	0.27	0.28	-0.05
BM2632	276,335	7,298,866	Karita	0.026	0.67	2.5	2290	0.229	2.94	0.32	0.12	-0.05
BM2633	276,321	7,298,873	Karita	0.039	9.7	4	15750	1.575	4.31	0.47	0.21	-0.05
BM2634	276,169	7,298,952	Karita	0.043	3.17	0.8	4110	0.411	3.05	0.27	0.07	-0.05
BM2635	276,149	7,299,084	Karita	0.136	135	2.9	67000	6.7	4.14	0.15	0.16	-0.05
BM2636	276,151	7,299,077	Karita	0.034	6.84	2.9	3790	0.379	4.14	0.14	0.16	-0.05
BM2637	276,086	7,299,118	Karita	0.005	0.64	2.1	931	0.0931	1.92	0.35	0.06	-0.05
BM2642	274,823	7,299,376	Karita	0.001	0.59	6	4690	0.469	1.8	0.2	-0.05	-0.05
BM2651	276,034	7,298,716	Karita	0.002	0.1	6.1	258	0.0258	4.02	0.52	0.16	-0.05
BM2652	275,719	7,298,464	Karita	0.002	0.1	2.8	251	0.0251	3.04	0.48	0.13	-0.05
BM2653	275,707	7,298,460	Karita	-0.001	0.03	3.4	183.5	0.01835	2.5	0.5	0.33	-0.05
BM2654	275,661	7,298,532	Karita	0.004	0.03	3.8	99.6	0.00996	2.65	0.16	0.24	-0.05
BM2655	275,636	7,298,533	Karita	0.003	0.52	1.5	1125	0.1125	3.96	0.29	0.1	-0.05
BM2663	274,838	7,299,314	Karita	0.002	0.18	2.7	1250	0.125	3.92	0.78	0.07	-0.05
BM2664	274,822	7,299,440	Karita	0.002	0.06	1.2	375	0.0375	2.36	0.43	0.1	-0.05
BM2665	274,853	7,299,454	Karita	-0.001	0.35	6.9	3450	0.345	4.29	0.28	0.07	-0.05
BM2639	273,207	7,295,903	Old Kroombit	0.003	0.28	40.5	181	0.0181	5.18	0.76	0.92	-0.05
BM2640	273,266	7,295,592	Old Kroombit	0.006	1.19	3.8	5410	0.541	6.46	0.39	0.63	-0.05
BM2641	273,260	7,295,578	Old Kroombit	0.001	1.12	3.6	3950	0.395	6.39	0.41	0.58	0.05
BM2657	273,213	7,296,473	Old Kroombit	0.002	0.05	2.5	236	0.0236	2.52	0.7	0.68	0.06
BM2658	273,194	7,296,466	Old Kroombit	0.004	0.2	10.2	280	0.028	5.56	1.51	0.56	0.18
BM2659	273,202	7,295,923	Old Kroombit	0.013	0.45	14	1585	0.1585	3.02	0.35	0.38	-0.05
BM2660	273,320	7,295,665	Old Kroombit	0.008	0.04	1	59.4	0.00594	1.3	0.32	0.18	-0.05
BM2661	273,267	7,295,594	Old Kroombit	0.004	1.37	9.5	7720	0.772	5.17	0.56	1.06	-0.05
BM2662	273,448	7,295,646	Old Kroombit	-0.001	0.06	1.2	96.6	0.00966	1.72	0.77	0.14	-0.05
OK1001	272,482	7,297,459	Old Kroombit	0.008	0.89	17.5	6110	0.611	7.11	0.3	1.08	0.07
OK1002	272,275	7,296,072	Old Kroombit	0.305	12.95	1.9	11900	1.19	5.66	0.16	0.1	-0.05
OK1003	272,275	7,296,072	Old Kroombit	0.089	9.09	2.3	7760	0.776	6.56	0.1	0.11	-0.05
OK1004	272,472	7,296,851	Old Kroombit	0.005	0.12	6.8	157	0.0157	5.43	0.15	0.41	-0.05
OK1005	272,472	7,295,651	Old Kroombit	2.42	198	5.4	421000	42.1	12.55	0.06	0.09	6.57
Qr65	272,705	7,297,098	Old Kroombit	0.008	5.39	1.8	37000	3.7	4.33	1.91	0.12	-0.05
Qr66	272,705	7,297,098	Old Kroombit	0.029	19.95	2.2	79600	7.96	4.35	0.34	0.19	-0.05

Select soil sampling from Cave Mountain and Old Kroombit above 5 ppb Au

Source: Bindi ASX Announcement dated 29 April 2024

Prospect	Sample ID	Grid	Easting	Northing	Au ppb	Ag ppb	As ppm	Cu ppm	Hg ppm	Mo ppm	Pb ppm	Sb ppm	Te ppm	Ti ppm	Zn ppm
Cave	51025	MGA94_56	277,713	7,295,845	14.9	83	20.2	65.9	0.035	0.769	1.715	0.142	0.028	0.0086	60.6
Cave	51086	MGA94_56	278,313	7,295,745	8.9	114	51.9	109.5	0.067	0.77	3.71	0.905	1.165	0.1125	73
Cave	51087	MGA94_56	278,313	7,295,645	14.7	145	25	137.5	0.1	1.075	7.81	1.785	0.022	0.0202	64.2
Cave	51088	MGA94_56	278,313	7,295,545	9.3	116	4.88	69.5	0.035	0.23	1.78	0.109	0.008	0.0056	62.9
Cave	51090	MGA94_56	278,313	7,295,345	9.3	23	4.16	73.5	0.034	0.178	1.87	0.32	0.016	0.0089	68
Cave	51104	MGA94_56	278,513	7,295,945	5	115	42.1	22.9	0.151	5.75	24.6	1.285	0.753	0.0482	75.8
Cave	51108	MGA94_56	278,513	7,295,545	10.5	37	1.29	81.9	0.017	0.102	0.859	0.057	0.007	0.009	46.2
Cave	51109	MGA94_56	278,513	7,295,445	42.2	92	3.51	132.5	0.045	0.262	1.075	0.693	0.031	0.027	49.3
Cave	51128	MGA94_56	278,713	7,295,445	6.9	111	2.48	63.8	0.035	0.193	1.01	0.131	0.003	0.005	34.3
Cave	51129	MGA94_56	278,713	7,295,345	19.8	93	2.87	56.2	0.03	0.195	1.615	0.063	0.022	0.0087	53.2
Cave	51176	MGA94_56	279,113	7,295,345	9.5	39	5.43	51.8	0.017	0.099	1.31	0.04	0.011	0.0043	44.3
Cave	51204	MGA94_56	279,313	7,295,145	5.5	108	7.05	127	0.047	0.209	2.98	0.139	0.011	0.0124	66.1
Old Kroombit	51469	MGA94_56	272,672	7,296,451	5.7	43	3.64	74.5	0.027	0.229	27.2	0.098	0.02	0.0095	87.5
Old Kroombit	51489	MGA94_56	272,872	7,296,551	5.1	69	1.76	77.5	0.019	0.191	8.07	0.116	0.028	0.0117	64.3
Old Kroombit	51490	MGA94_56	272,872	7,296,451	49	107	1.63	77.7	0.02	0.207	50.7	0.146	0.301	0.0155	107.5
Old Kroombit	51492	MGA94_56	272,872	7,296,251	17.3	62	1.22	43.7	0.022	0.179	4.78	0.363	0.029	0.0203	77.5
Old Kroombit	51493	MGA94_56	272,872	7,296,151	7.8	33	2.7	54.8	0.039	0.145	2.88	0.248	0.039	0.0113	80.7
Old Kroombit	51506	MGA94_56	273,072	7,297,051	11.8	39	1.76	86.8	0.032	0.165	0.725	0.036	0.009	0.0049	66
Old Kroombit	51507	MGA94_56	273,072	7,296,951	9.4	24	3.31	96.4	0.042	0.155	2.03	0.067	0.015	0.0052	48.2
Old Kroombit	51508	MGA94_56	273,072	7,296,851	5.3	37	3.06	307	0.03	0.203	2.43	0.11	0.053	0.0129	60.1
Old Kroombit	51532	MGA94_56	273,272	7,296,551	5.3	41	4.12	85.3	0.025	0.348	2.64	0.058	0.267	0.0087	65.7
Old Kroombit	51533	MGA94_56	273,272	7,296,451	10.1	99	3.03	90.5	0.022	0.271	3.63	0.103	0.039	0.0207	66.8
Old Kroombit	51534	MGA94_56	273,272	7,296,351	15.6	126	2.1	107	0.031	0.206	6.15	0.053	0.09	0.0327	95.5
Old Kroombit	51535	MGA94_56	273,272	7,296,251	6.8	112	2.77	108	0.023	0.192	3.07	0.126	0.069	0.0114	78.4
Old Kroombit	51555	MGA94_56	273,472	7,296,651	15.3	83	3.05	73.8	0.013	0.433	3.37	0.241	0.44	0.0148	54.1
Old Kroombit	51556	MGA94_56	273,472	7,296,551	14.7	116	1.98	89.5	0.02	0.499	3.17	0.289	0.089	0.0228	58.7
Old Kroombit	51557	MGA94_56	273,472	7,296,451	13.3	126	2.87	116.5	0.019	0.29	3.75	0.273	0.151	0.0196	74
Old Kroombit	51560	MGA94_56	273,472	7,296,151	7.3	105	2.54	111.5	0.025	0.244	3.56	0.197	0.014	0.0165	65.4
Old Kroombit	51561	MGA94_56	273,472	7,296,051	24.1	345	2.84	116.5	0.033	0.363	5	0.167	0.029	0.0153	69
Old Kroombit	51563	MGA94_56	273,472	7,295,851	27.5	88	3.68	155	0.032	0.189	2.85	0.2	0.01	0.0058	88

Prospect	Sample ID	Grid	Easting	Northing	Au ppb	Ag ppb	As ppm	Cu ppm	Hg ppm	Mo ppm	Pb ppm	Sb ppm	Te ppm	Ti ppm	Zn ppm
Old Kroombit	51579	MGA94 56	273,672	7,296,351	6.3	43	2.83	84	0.011	0.121	4.11	0.221	0.016	0.0131	80
Old Kroombit	51583	MGA94_56	273,672	7,295,951	5.1	37	6.7	39.7	0.012	0.111	1.24	0.121	0.003	0.007	56.6

Selected rock chip assays from EPM28063 and the gallium-polymetallic association

Source: Bindi ASX Announcement dated 30 June 2025

Sample ID	Prospect	Easting	Northing	Ga ppm	Ga203	Au ppm	Ag ppm	Cu ppm	Cu pct	Fe pct	Ge ppm	Mo ppm	Pb ppm	Zn ppm
BM2611	Karita	276,154	7,298,802	54.6	73.39	0,122	8	7050	0.71	4.3	0.25	0.32	2.7	24
BM2630	Karita	276,327	7,298,851	44.9	60.35	0.042	0.83	1835	0.18	6.67	0.11	0.3	3.9	17
BM2631	Karita	276,329	7,298,849	42.8	57.53	0.014	0.91	1350	0.14	4.86	0.09	0.27	4.9	18
BM2632	Karita	276,335	7,298,866	46.8	62.91	0.026	0.67	2290	0.23	2.94	0.06	0.32	3.7	11
BM2634	Karita	276,169	7,298,952	39.8	53.5	0.043	3.17	4110	0.41	3.05	0.06	0.27	4.3	6
BM2655	Karita	275,636	7,298,533	44.6	59.95	0.003	0.52	1125	0.11	3.96	0.07	0.29	3.3	14
BM2663	Karita	274,838	7,299,314	48.8	65.6	0.002	0.18	1250	0.13	3.92	0.07	0.78	2.5	29
BM2665	Karita	274,853	7,299,454	44.8	60.22	-0.001	0.35	3450	0.35	4.29	0.2	0.28	2.4	36
BM2607	Cave Mt	278,499	7,295,515	30	40.33	11.4	7.3	11700	1.17	6.98	0.47	0.23	9.8	56
BM2626	Cave Mt	278,503	7,295,519	30.6	41.13	9.9	10.6	15750	1.58	6.53	0.56	0.2	11.6	45
Qr58	Tea Tree	280,637	7,296,616	42.5	57.13	0.136	1.11	2930	0.29	25	0.14	15.2	18	2060
Qr60	Tea Tree	280,582	7,296,700	38.5	51.75	1.005	16.1	14250	1.43	30.2	0.64	104	29.3	7900

Resampling of historical trenches from Tea Tree Prospect

Source: Bindi ASX Announcement dated 27 November 2023

Sample ID	Sample Type	Easting m	Northing m	RL m	Aug/t	Ag g/t	Cu ppm	Mo ppm	Zn ppm	Cut off
Qr59	Resample historical trench north	280,582	7,296,695	479	0.02	2.99	61,500	3.41	5,240	1,000 ppm Cu
Qr60	Resample historical trench north	280,582	7,296,700	480	1.01	16.1	14,250	104	7,900	1,000 ppm Cu
Qr62	Resample historical trench north	280,582	7,296,692	482	0.09	5.56	7,280	85.9	3,770	1,000 ppm Cu
TTSW2	Resample historical trench north	280,585	7,296,703	474	6.94	110	5,450	100.5	1,525	1,000 ppm Cu
TTSW3	Resample historical trench north	280,583	7,296,702	474	0.05	1.22	1,475	0.9	18,550	1,000 ppm Cu
TTSW4	Resample historical trench north	280,583	7,296,679	474	0.01	1.4	1,040	1.58	1,330	1,000 ppm Cu
Qr56	Resample historical trench south	280,710	7,296,387	473	0.1	4.42	19,950	45.3	660	1,000 ppm Cu

Sample ID	Sample Type	Easting m	Northing m	RL m	Aug/t	Ag g/t	Cu ppm	Mo ppm	Zn ppm	Cut off
Qr57	Resample historical trench south	280,710	7,296,388	475	0.16	4.97	6,210	204	1,740	1,000 ppm Cu
TTSW1	Resample historical trench south	280,720	7,296,392	470	0.1	2.38	30,000	17.45	1,080	1,000 ppm Cu
TTSW5	Rock Chip	280,587	7,296,729	478	0.21	3.71	251	4	151	NA
Qr61	Rock Chip	280,581	7,296,668	476	0.02	6.53	56,600	5.29	4,830	NA
Or64	Rock Chip	280,232	7,295,101	453	-0.01	0.16	1.32	2.03	160	NA

Significant Historical Costean and Grab Samples

Source: Bindi ASX Announcement dated 6 June 2023

Type	EPM	Report	Company	Prospect	Costean	Length m	Sample	East	North	AU ppm	Ag ppm	Cu ppm	Zn ppm	Cut off Cu ppm
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1	25						23424	5582	1000
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3283	280,588	77296717			1400	200	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3284					2300	270	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3285				5	320	440	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3286				5	29000	1500	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3287				5	18000	1500	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3288				5	17000	3400	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3289				5	20000	2400	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3290				5	47000	8500	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3291				5	46000	13000	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3292				10	58000	12000	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3293					33000	17000	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3294					23000	12000	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3295					4200	2100	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3296					17000	4500	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3297					52000	1800	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3298					11000	4800	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North	1		QK3299	280,581	7,296,668		5	19000	9500	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree North Extension	1a	8 comps	QK3503	280,596	7,296,686			12100	150	1000

Type	EPM	Report	Company	Prospect	Costean	Length m	Sample	East	North	AU ppm	Ag ppm	Cu ppm	Zn ppm	Cut off Cu ppm
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree South	2	12						11545		1000
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree South	2		QK3526	280,710	7,296,387			860	190	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree South	2		QK3527					1300	230	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree South	2		QK3528					1700	480	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree South	2		QK3529					5900	360	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree South	2		QK3530					13000	550	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree South	2		QK3531					62000	1500	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree South	2		QK3532				5	4500	460	
costean	1240	cr 4895	Carpentaria Exploration	Tea Tree South	2		QK3533	280,730	7,296,397		5	3100	700	
Grab	1240	cr 4895	Carpentaria Exploration	Tea Tree South	2 extension		QK3534	280,730	7,296,397			1900	180	
Grab	1240	cr 4895	Carpentaria Exploration	Tea Tree South	2 extension		QK3535	280,709	7,296,369			2100	1350	
Grab	1240	cr 4895	Carpentaria Exploration	Tea Tree South	2 extension		QK3536	280,701	7,296,350			3000	3400	
channel	1240	cr 4895	Carpentaria Exploration	Tea Tree East	3	12 comps		281,188	7,296,953			230000	15000	1000
grab			Carpentaria Exploration	Tea Tree East				281,226	7,296,922			9000	290000	
grab	15705	cr 80256	Argonaut Resources	Old Kroombit			154986R	272,490	7,297,050	18.6	74	63900		
stream sediment	1240	cr 4895	Carpentaria Exploration	Tea Tree				28,271	7,297,006			70	500	

Significant Historical Rock Chip Samples

Source: Bindi ASX Announcement dated 20 July 2022

Sample ID	Prospect	Easting	Northing	Au (ppm)	Cu %	Ag (ppm)	Mo (ppm)
2073	Flanagans	279475	7280111	0.4	0.1	0.5	2.22
FC1	Flanagans	799663	7280394	0.2	0.3	1	<LOR
FC3	Flanagans	279377	7280031	0.2	0.4	5	<LOR
DR04944	Quartz Ridge	276650	7278724	0.4	4.3	39	96
DR04950	Quartz Ridge	276912	7278685	12.2	1.6	123	45
DR04954	Quartz Ridge	276893	7278671	7.5	0.4	68	9
QC77042	Scoria	278370	7278090	2	0.1	2	9
106852	Scoria	279094	7278507	0	3	2	20

LOR: Limit of reporting

Bindi RC Drillhole Collars

Source: Bindi ASX Announcement dated 23 November 2022

Hole ID	Hole Type	Max Depth	Easting	Northing	RL	Dip	Azi	Survey Method	Lease ID
BIM001	RC	121	278554.466	7280779.186	375	-60	200	GPS	EPM2748
BIM002	RC	120	278700.909	7280671.431	380	-60	200	GPS	EPM2748
BIM003	RC	160	278719.212	7280853.821	399	-60	200	GPS	EPM2748
BIM004	RC	120	278540.717	7281047.03	393	-60	215	GPS	EPM2748
BIM005	RC	139	278504.787	7279657.831	356	-75	205	GPS	EPM2748
BIM006	RC	169	278547.507	7279738.013	329	-65	200	GPS	EPM2748
BIM007	RC	120	279009.78	7280650.137	438	-60	190	GPS	EPM2748
BIM008	RC	115	278953.849	7280673.289	435	-60	190	GPS	EPM2748
BIM009	RC	132	279182.547	7280672.996	441	-60	160	GPS	EPM2748
BIM010	RC	130	278958.956	7280720.489	432	-60	190	GPS	EPM2748
BIM011	RC	140	279026.124	7280672.781	427	-60	200	GPS	EPM2748
BIM012	RC	139	279191.898	7280416.53	464	-60	150	GPS	EPM2748
BIM013	RC	150	279220.531	7280357.045	446	-60	330	GPS	EPM2748
BIM014	RC	120	279073.313	7280626.258	420	-60	190	GPS	EPM2748
BIM015	RC	144	279162.042	7280532.013	460	-60	190	GPS	EPM2748
BIM016	RC	78	278517.008	7281133.886	391	-60	240	GPS	EPM2748
BIM017	RC	60	279033.488	7280690.959	422	-65	200	GPS	EPM2748
BIM018	RC	30	278719.023	7280830.943	398	-60	235	GPS	EPM2748
BIM019	RC	115	278351.043	7279796.492	328	-65	220	GPS	EPM2748
BIM020	RC	73	278394.39	7279742.08	324	-65	220	GPS	EPM2748

Bindi RC Drillhole selected assay results at a cut-off of 0.1%Cu

Source: Bindi ASX Announcement dated 23 January 2023

Drill Hole	Metre From	Metre To	Interval	Au ppm	Cu %	Ag ppm	Mo ppm	W ppm
BIM003	146	147	1	0.08	0.17	1.68	1.01	4.40
BIM004	2	7	4	0.23	0.27	1.61	1.07	4.78
including	5	6	1	0.71	0.59	4.94	2.43	8.00
BIM004	13	14	1	0.13	0.01	0.14	0.48	0.70
BIM007	21	22	1	0.01	0.02	1.11	0.34	0.80
BIM007	48	49	1	0.06	0.20	1.66	0.42	4.30
BIM008	0	2	2	0.03	0.12	0.10	0.13	0.90
BIM008	54	55	1	0.02	0.11	0.55	20.50	8.80
BIM009	73	74	1	0.04	0.15	1.26	0.86	4.70
BIM010	**9**	**13**	**4**	**0.34**	**1.11**	**5.99**	**0.94**	**5.90**
including	**11**	**12**	**1**	**1.21**	**3.85**	**22.90**	**0.96**	**6.40**
BIM010	46	47	1	0.02	0.11	0.74	0.25	1.60
BIM010	89	90	1	0.07	0.10	0.81	8.41	3.40
BIM010	92	93	1	0.08	0.19	1.42	0.74	4.30
BIM011	**21**	**23**	**2**	**3.04**	**1.99**	**3.70**	**0.32**	**3.80**
including	**21**	**22**	**1**	**6.02**	**3.48**	**6.91**	**0.42**	**3.40**
BIM011	**96**	**97**	**1**	**5.06**	**0.23**	**1.74**	**10.80**	**3.70**
BIM013	5	8	3	0.11	0.27	0.29	2.29	2.40
including	6	7	1	0.21	0.50	0.41	5.42	3.60
BIM014	35	38	3	0.12	0.25	1.87	0.94	2.23
including	37	38	1	0.17	0.37	3.72	0.33	1.60
BIM015	18	20	2	0.02	0.12	0.17	0.91	2.20
BIM016	**15**	**17**	**2**	**2.34**	**0.28**	**3.11**	**3.18**	**3.80**
including	**16**	**17**	**1**	**4.63**	**0.10**	**5.84**	**5.24**	**5.00**
BIM017	25	26	1	0.03	0.11	1.75	0.34	6.70
BIM018	14	16	2	0.14	0.23	1.02	1.92	3.60
including	14	15	1	0.27	0.35	1.41	3.04	5.10
BIM019	37	38	1	0.04	0.14	0.90	22.90	2.10
BIM020	14	16	2	0.04	0.12	2.43	2.81	10.20
BIM005	0	11	11	0.04	0.22	1.68	5.24	119.04
including	0	1	1	0.34	0.37	16.15	48.60	1,240.00
	22	31	9	0.17	0.39	2.92	3.70	304.54
including	28	30	2	0.54	1.24	8.71	10.50	1,353.25
BIM005	36	37	1	0.04	0.15	1.19	8.01	1.80
BIM005	131	132	1	0.09	0.36	3.21	12.40	125.50
BIM006	60	61	1	0.12	0.23	1.56	8.94	6.10

Appendix B Botswana Exploration Results

2022 Power Metals Drillhole Information

Source: Power LSE Announcement dated 4 April 2022

Hole ID	Dip	Azimuth	Depth (m)	Northing	Easting
TGRC00017	-50°	45°	21	559931	7653529
TGRC00018	-50°	45°	51	559916	7653512
TGRC00019	-50°	45°	81	559904	7653493
TGRC00020	-50°	45°	21	559780	7653652
TGRC00021	-50°	45°	51	559763	7653639
TGRC00022	-50°	45°	81	559749	7653624
TGRC00023	-50°	45°	30	559849	7653602

2022 Power Metals Drillhole Significant Intervals

Source: Power LSE Announcement dated 4 April 2022

Hole ID	From	To	Interval (m)	Au (ppb)	Au (g/t) *
TGRC00017	9	12	3	>2,000	5.174
TGRC00018	0	3	3	101	
TGRC00019	No significant values				
TGRC00020	0	3	3	106	
TGRC00020	15	18	3	1,299	
TGRC00021	21	24	3	591	
TGRC00022	39	42	3	255	
TGRC00023	0	3	3	131	

- Overlimit assay analysed via FA25/OE (25g Fire Assay)

NOTE: a complete list of assay results is not available

2025 Globe Project Grab Sample Details

Source: Company supplied

Sample ID	Easting	Northing	Au g/t
G2003	558735	7653692	**17.88**
G2004	559641	7651498	**0.12**
G2006	559642	7651488	**0.08**
G2020	559762	7652769	**0.02**
G2021	558727	7653698	**0.01**
GS022	559762	7652769	**<0.01**

2026 Motloutse Project Grab Sample Details

Source: Company supplied

Sample ID	Easting	Northing
LSB001	611770	7611723
LSB002	615716	7611315
LSB003	615353	7611846
LSB004	615343	7611852
LSB005	616521	7611249
LSB006	617052	7611104
LSB007	617008	7611102

NOTE: samples have yet to be assayed.

Appendix C JORC Code Table 1 – White Cockatoo Project

JORC 2012 Table 1 Section 1 and Section 2

MinVal has reviewed the JORC Table 1 for the White Cockatoo Project and is satisfied that the disclosure of work completed is appropriate to support the exploration program proposed by Jacaranda.

Sections 3, 4 and 5 do not apply to this report as there are no mineral resources, no ore reserves and no gemstones reported in this report.

Section 1: Sampling Techniques and Data – Exploration Results

Criteria	JORC Code Explanation	Commentary
Sampling Technique	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may	Bindi Metals RC Drilling • Samples were collected at 1 m intervals and split on the rig using a dry cone splitter to produce a representative calico bag sample weighing 1 to 2 kg, or in non-mineralised zones, a 4 m composite spear samples of 1 to 2 kg was collected. • Selected 4 m composite samples were pulverized to produce a 50g charge for fire assay with ICP-atomic absorption spectrometry analysis (detection limit 0.005 ppm Au) for gold at ALS in Brisbane. • Hole diameter was 5.5 inches (1140 mm) reverse circulation percussion (RC). • Portable XRF (pXRF) analysis on 1 m split samples guided which samples were selected for assay. Historical Drilling • Historical programs include three diamond core holes drilled by Pechiney (CR_4956)

Criteria	JORC Code Explanation	Commentary
	warrant disclosure of detailed information.	and ten shallow RC holes drilled by AUR NL (CR_18456). ● Pechiney core sampling has limited split documentation. ● AUR RC drilling generally collected sample splits at 2 m intervals (except for one hole sampled at 1 m intervals). Approximately 2 kg of chip material was pulverised to generate a 50 g charge for gold fire assay and a separate split for atomic absorption spectroscopy (AAS) analysis of copper and silver. ● Measures taken by to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are not known, because this information is not recorded in available documents. Bindi rock chip sampling ● Selective outcrop and float sampling was conducted by Bindi geologists, with rock chips weighing 1-2 kg collected from outcrops and old workings. ● Rock chip sampling is mainly outcrop samples, however in the absence of outcrop, float samples interpreted to be sourced from outcrop have been collected. Historical rock chip sampling ● The compiled historical rock chip data includes programs

Criteria	JORC Code Explanation	Commentary
		from White Industries, AUR, and Zenith Minerals. Zenith rock samples (36 samples in 2020) were selectively taken from mineralised outcrop and ore dump material. • Historical trenching/costeaning samples were collected at an average interval of 1.5 m and composited in one sample for that interval by rock chip channel sampling. Samples were analysed for Cu and Zn only. • Measures taken by to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are not known, because this information is not recorded in available documents. Soil Geochemistry • Zenith sieved 540 soil samples to a -1.6 mm fraction on NW-trending 50 x 50 m and 50 x 100 m grids. • Bindi collected 551 soil samples from a 30-40cm cleared area to a depth of 20 cm, dry-sieved in the field to a -2 mm fraction to obtain 200–300 g, which was then sieved in the laboratory to a -53 µm fraction for Ultrafine trace element analysis. Spacing was 10 m along north-south lines spaced 200 m apart.

Criteria	JORC Code Explanation	Commentary
Drilling	Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Bindi RC Drilling • 20 RC holes (BIM001 to BIM020) for a total of 2,375 m using a UDR reverse circulation drill rig with a standard 5.5-inch (140 mm) face-sampling hammer. • Historical Drilling • Includes three Pechiney diamond core holes (CR_4956) and ten AUR NL RC holes (SCRC1 to SCRC10), totalling 917 m. • Core diameters and orientation methods for the historical Pechiney core are not documented in the historical files.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Bindi RC Drilling • Recoveries were qualitatively assessed and recorded by the geologist for each metre interval. The driller maintained adequate system pressure to keep the sample dry and clean. • No recovery or sample loss issues were identified in the mineralised zones. • No relationship between recovery and grade was observed, and no evidence of sampling bias was found. • Sample representation is considered to be adequate for the reporting of exploration results.

Criteria	JORC Code Explanation	Commentary
		• Historical Drilling • Satisfactory and dry sample recoveries were reported in historic AUR NL logs. • Pechiney core recoveries are not documented in historical open-file reports.
Logging	Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Bindi RC Drilling • All 20 Bindi RC holes were fully logged (100% of 2,375 m). • Detailed lithology, structure, alteration, mineralisation, weathering, and colour were recorded. • Logging was qualitative (lithology, alteration style) and semi-quantitative (estimates of quartz and ore mineral percentages, including malachite, azurite, and chalcopyrite, aided by visual percentage guides). • Drill chips were sieved and stored in plastic chip trays. Bindi rock chip sampling • Drill chips were sieved and stored in plastic chip trays. • Historical Drilling • Pechiney diamond core and AUR NL RC chips were qualitatively logged by qualified geologists. • Zenith rock samples were geologically described. All historical intervals were logged.

Criteria	JORC Code Explanation	Commentary
		• The geological logs of historical trenches undertaken by Carpentaria Exploration at Tea Tree South and Tea Tree North are not included in the historic annual reports. • The historical data is qualitative and lacks sufficient detail to support JORC-compliant Mineral Resource estimates or mining studies.
Sub-Sampling Technique and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Bindi RC Drilling • 1 m split samples were collected on-rig using a dry cone splitter and placed in calico bags. • Samples were collected dry or wet as recorded in the drill logs and database. • Sample preparation was conducted at ALS Brisbane. • Samples were dried, crushed, and pulverised in 3- 5 kg ring mills to produce a 200 g pulp (90% passing 75 µm). • Field QC included inserting alternating standard reference materials (1:50) and blank samples (1:100). • Field duplicates of cone-split samples were collected at a 1:50 ratio. • Sample sizes are considered appropriate for the grain size and mineralisation style. Rock chips and soils • Bindi rock samples (tilde operator 2 kg) were crushed

Criteria	JORC Code Explanation	Commentary
		and pulverised at ALS Brisbane using standard ring mills. • Soil samples were dry sieved to -2 mm in the field, and field duplicates were collected at a 1:30 ratio. • Zenith rocks (tilde operator 2 kg) and soils (tilde operator 100 g) were pulverised at ALS Townsville. • Zenith rock samples were crushed and pulverised to produce pulps for fire assay. Historical Drilling • No historical records detail the splitting, subsampling, or sample-preparation protocols for Pechiney core or AUR NL RC drill chips. • AUR NL samples were prepared at Classic Comlabs in Townsville. • There are no recorded quality control duplicates, blanks, or standards for these historical datasets
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations	Bindi RC and rock chip assays • Analyses were conducted at ALS Brisbane using Au-ICP21 (50 g fire assay with ICP-AES finish; total technique for gold) and ME-MS61 (Four Acid digest, 48-element ICP-MS finish), a total digestion method for base metals and pathfinders. Both methods are considered total and

Criteria	JORC Code Explanation	Commentary
	factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	appropriate for the mineralisation style. ● A handheld Vanta pXRF was used qualitatively to logging, selection of single metre and composite sampling intervals, and confirm logged mineralisation. ● Bindi QAQC sample procedure includes the insertion of a gold Certified Reference Material standard at a rate of 1:50, blanks at a rate of 1:100, and field duplicates 3 in every 100 samples. Soil Samples ● Bindi Ultrafine soil samples, sieved to -53µm, were analysed by aqua regia digestion with ICP-MS for 43 elements (partial technique) by aqua regia digestion for acid extractable gold (25 g charge) at ALS Brisbane. ● Zenith soils were sieved and analysed by aqua regia digestion with ICP-MS at ALS Townsville. Standards (2%), blanks (1%), and duplicates (3%) inserted into soil/rock batches confirmed acceptable precision and accuracy, with no significant bias. Certified reference materials were included in Zenith soil batches. ● ● Historical rock chip, trench and drill assays

Criteria	JORC Code Explanation	Commentary
		• Zenith rock chips were analysed at ALS Townsville via Au-AA25 (30" g" Fire Assay, AA finish; total) and ME-MS61 (Four Acid, ICP-MS). Over-range assays were performed using Au-AROR43, Ag-OG62, and Cu-OG62 (ICP-AES after four-acid digest). • AUR NL drill samples were analysed at Classic Comlabs Townsville via A7/1 (50" g" fire assay; near-total) for gold and A1/1-2 (AAS) for copper and silver. • Pechiney diamond core was analysed at Quantum Laboratories with no assay methodology reported. • No QA/QC reference materials are recorded for Pechiney or AUR campaigns. • The assay technique for the historical trench samples was not stated in the annual reports and assay certificate and original reports have not been sighted. • QAQC procedures are not detailed in historical trenching and cannot be commented on.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Historical trenches were resampled by Bindi geologists by taking grab samples from visually identified surface mineralisation at the historical location. Assays returned similar copper and zinc grades. Bindi did not

Criteria	JORC Code Explanation	Commentary
	Discuss any adjustment to assay data	resample the total length of the historical intersection. • Outcrop mineralisation and RC drill chip intersections were visually verified by alternate Bindi geologists and the Exploration Manager. • Zenith company personnel observed the assayed samples. • No twin holes have been drilled. • Bindi's primary field data was entered directly into custom Excel templates on Toughbook laptops in the field. Completed logs were verified and then imported into a secure master database. • Zenith field data was recorded in a dedicated database. • Historical drill data was compiled from official open-file reports (CR_4956 and CR_18456). • No adjustments or calibrations have been applied to any recent or historical laboratory assay data.
Location of Data points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control	• Bindi's RC collars, soil grids, and rock locations were surveyed using a handheld GPS with a horizontal accuracy of ± 5 m. • Gyroscopic downhole surveys for the Bindi RC holes were performed at approximately 50 m intervals to maintain directional control.

Criteria	JORC Code Explanation	Commentary
		• Zenith soil and rock locations were surveyed using GPS with ±5 m accuracy. • Historical Pechiney and AUR NL drill collars were originally located via grid-based local surveys and are georeferenced to historical open-file maps with an estimated accuracy of ± 25" m". • Some AUR collars were field-verified and GPS-surveyed. • Historical trench positions were identified in the field where possible. Not all historical sample locations could be located during mapping. • The coordinate grid system is MGA94 Zone 56. Topographic control is ±10 m, based on satellite-derived digital elevation models (DEMs).
Data Spacing and Distribution	Data spacing for reporting of Exploration Results Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied	Bindi • Drill hole spacing for Bindi's RC campaign at individual prospects is nominally 20 – 40 m along drill lines. • This spacing is considered appropriate for early-stage structural exploration and target definition but is insufficient to establish geological or grade continuity to support JORC-compliant Mineral Resource or Ore Reserve estimation. • Regional soil grids are spaced at 100 m intervals on north-

Criteria	JORC Code Explanation	Commentary
		south lines spaced 200 m apart. • Rock samples were collected at selected outcrops and historic prospect areas and gold occurrences. • Sample spacing and procedures are considered appropriate for the reporting of exploration results. Historical • Zenith soil spacing was 50 x 50 m over Great Blackall and 50 x 100 m over Flanagan's. • Bindi RC laboratory assays were conducted on 1 m primary splits, and no sample compositing was applied to lab assays, except for the collection of 4 m spear composites in unmineralised zones. • Historical Pechiney core and AUR NL RC assays are compiled from open-file reports as length-weighted average composites, calculated at a nominal 0.4% lower cut-off grade. • Historical trench samples have been composited into 1.5 m intervals. • Grab sampling of outcrop by Bindi was conducted using selective grab samples. Where average grades have been reported over a strike of the outcrop, they are not considered representative of

Criteria	JORC Code Explanation	Commentary
		an interval or an intersection. It is an average of selected grab samples with visually identified mineralisation from within the same outcrop.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Mineralised veins at the Great Blackall prospect strike east-southeast and dip 40° to 60° to the north. Bindi's RC holes were drilled towards the south (azimuth 190° to 220°) at inclinations of -60° to -75° to crosscut the vein trend near-perpendicular. This drilling orientation has achieved unbiased structural sampling. • Historical Pechiney and AUR NL drilling was oriented at azimuth 206° with dips of -50° to -75°, which is also considered perpendicular to the vein trend, thereby introducing no sampling bias. • Soil lines were oriented north-south to crosscut dominant mineralised trends. • Drone magnetic flight lines were flown on an East-West (90°) orientation at 40 m spacing to crosscut primary structural controls. • Rock chip sampling was selective to characterise specific mineralisation styles.
Sample Security	The measures taken to ensure sample security	• Bindi soil, rock, and RC samples were placed in heavy-duty plastic bags, sealed with cable ties, and labelled with unique sample numbers.

Criteria	JORC Code Explanation	Commentary
		Samples were kept under the direct custody of company geologists in a secure field facility until they were transported and delivered to the commercial freight carrier or the ALS laboratory. Chain-of-custody documentation was maintained. ● Zenith samples were kept in numbered, secured bags until delivery to the laboratory. ● Historical sample security measures are not reported in open file records and therefore cannot be commented on.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	Bindi ● No formal external independent audits or reviews of sampling techniques, geophysics, or assay databases have been conducted to date. However, all sampling procedures follow industry-standard practices, and QA/QC data is monitored internally. Historical ● No audits or reviews of the historical sampling techniques and data has been undertaken. ● No formal historical audits are recorded in open-file reports

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The White Cockatoo Copper-Gold Project comprises three contiguous Exploration Permits for Minerals (EPM) covering approximately 456.2 km2 in Central Queensland. EPM 27478: Covers 20 sub-blocks (approximately 62 km2). Acquired 100% via an option agreement with Bindi Metals Limited. A 40% relinquishment of sub-blocks is required at the end of Year 3, and a 50% relinquishment is required if a permit renewal is sought. The approved work program includes Year 1: $ 31,000, Year 2: $14,500, Year 3: $74,500, Year 4: $107,000, Year 5: $116,000. EPM 28005 and EPM 28063: Held 100% via the acquisition of Lark Resources Pty Ltd. Located approximately 30 km southwest of Biloela and 93 km southwest of the Port of Gladstone. The permits primarily cover private grazing land (15 lots), and access is subject to conduct and compensation agreements with the landholders. EPM 27478 encroaches to a minor extent on the Grevillea State Forest and Restricted Area 4522. Endangered regional ecosystems are mapped within the area. EPM 28005, and EPM28063 both partially overlap with the Kroombit Tops National Park.

Criteria	JORC Code Explanation	Commentary
		Current mining licences that overlap with EPM28005 include ML 5631, and MDL 2002. Land subject to Native Title is expressly excluded from the licence area. EPM 28005 has Native Title Protection Conditions No heritage sites are recorded on the DATSIP register for any of thee (3) licences. MinVal finds that the information available is acceptable to support the exploration proposed by Jacaranda but recommends that the solicitors' independent report on tenure be considered the final authority on tenure. The reader is directed to the solicitor's report in Annexure C of the Jacaranda Prospectus to which this ITAR is appended.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Discovery (1869-1874): Copper veins discovered at Great Blackall and Flanagan's; small-scale mining occurred down to a depth of 68.3 m. Pechiney (1970-1971): Mapped and drilled three (3) diamond holes (CR_4956) at Great Blackall, intersecting thin chalcopyrite veins yielding up to 0.4% copper (not assayed for gold) (Mining Insights, 2022) Carpentaria Exploration (1973 to 1976) completed stream sediment sampling, costeaning, outcrop mapping, IP geophysical surveys with the aim of finding extensions to the Kroombit copper-zinc mine located 6 km to the south. Samples were only assayed for copper and zinc.

Criteria	JORC Code Explanation	Commentary
		The White Industries undertook rock chip sampling in 1981-1983 on EPM3015 over the Flanagans, Great Blackall, and Scoria prospects. Assays are by aqua-regia AAS-graphite furnace (20g) for gold and single acid (HClO4) AAS for multielement (White Industries, 1983) Exploration by Argonaut Resources on EPM15705 included regional mapping and sampling at Tea Tree and Old Kroombit, and broad spaced stream sediment sampling. Argonaut proposed a porphyry style mineralisation model for the Kroombit deposit. Placer Pacific (1984-1986): Completed airborne radiometric-magnetic surveys and stream sediment geochemistry. AUR NL (1987-1990): Conducted surface rock sampling, mapping, and drilled ten RC holes (SCRC1 to SCRC10, 917m) at Great Blackall. "SCRC3" intersected 12 m @ 1.85% copper and 0.45 g/t gold from 20 m (AUR NL, 1988). Molybdenum was not assayed. Metallica Minerals conducted rock chip sampling at Scoria on EPM11625 in the 1997 to 2001 period that are reported in the Bindi ASX announcement dated 20 July 2022. Assays are by Fire Assay (50g) for gold and Aqua Regia (HCl, HNO3) ICPAES for multi-elements (Metallica Minerals, 1999) Barlyne Mining (2010-2013): Collected rock chips up to 12.2 g/t gold from the Quartz Ridge prospect that are reported in the Bindi ASX

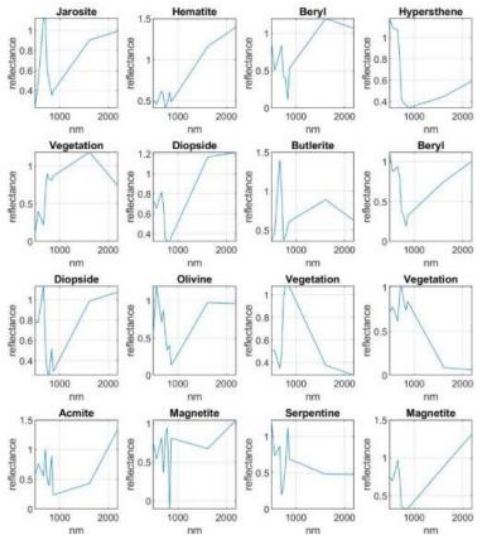
Criteria	JORC Code Explanation	Commentary
		announcement dated 20 July 2022. Assays are by Fire Assay (25g) for gold and Aqua Regia (HCl, HNO3) ICPAES for multi-elements (Archer Resources, 2013). Zenith Minerals (2020-2022): Conducted 540 soil samples assayed for gold only, and 36 rock chips returning up to 13.9% copper, 5.26 g/t gold, and 273 g/t silver. Assays are reported as fire assays (25g) for gold and four acid digest for multi-elements (Zenith Minerals, 2021). Bindi Metals (2022 to 2026) completed soil sampling, rock chip sampling, drone magnetics, RC drilling, a dipole- dipole IP survey, and ASTER mineral mapping.
Geology	Deposit type, geological setting, and style of mineralisation.	The White Cockatoo Project targets major intrusion-related copper-gold-zinc and porphyry copper-gold systems. Geologically, it lies within the Late Devonian to Early Carboniferous Yarrol Province of the New England Orogen. Mineralisation is typical intrusion related copper-gold style deposits related to a porphyry copper style of setting. Mineralisation is hosted within diorites of the Permian-Triassic Kariboe Gabbro (historically the Spring Creek Diorite) and granites of the Wingfield Granite, which represent surface expressions of deeper, concealed porphyry systems. Mapped prospects display sheeted, sulphidic quartz-carbonate-calcite veins, skarns along diorite-rhyolite contacts (Tea Tree), altered

Criteria	JORC Code Explanation	Commentary
		monzogranite with silica-sericite alteration (Quartz Ridge), and epithermal-style sub cropping veins along major WNW and NNE fault systems.
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ● easting and northing of the drill hole collar · elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar · dip and azimuth of the hole · down hole length and interception depth · hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drill hole information is available in the Appendices of this report.
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are	No high-grade cuts or top cuts have been applied to gold, copper, silver, or pathfinder assay data. Historical core and RC composites (Pechiney and AUR NL) were compiled from open-file records and

Criteria	JORC Code Explanation	Commentary
	usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	calculated as length-weighted averages at a nominal 0.4% copper lower cut-off grade. Significant assay composites from Bindi's drilling are calculated using length-weighted averages based on primary analytical intervals. Significant intercepts are reported based on various copper grades with a >0.1% copper, >0.25% copper, and >0.5% copper. Where appropriate, higher grade intercepts are reported based on a stated with >1% copper. No copper-gold equivalent values are used.
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Reported intercepts are downhole lengths; the true widths of mineralisation have not yet been verified at the White Cockatoo Project. • Holes were designed to intersect the interpreted vein dips (which dip to the north at Great Blackall) as close to perpendicular as possible. • All results are explicitly reported as "downhole length, true width not known". • There is no known relationship between mineralisation widths and intercept lengths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill	Appropriate diagrams and tabulations are provided in the body of this report and also previously reported by Bindi Metals (ASX announcements released in 2022 to 2025).

Criteria	JORC Code Explanation	Commentary
	hole collar locations and appropriate sectional views.	Drilling cross section have not been provided as there is insufficient drilling to provide a meaningful relationship between the drilling and the nature of the geology or mineralisation intersected additional drilling is required to provide a meaningful interpretation.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All available rock chip sampling and drilling results obtained to date are within the body of this report or in the Appendices of this report. No (available) results have been excluded.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	A total of 575 line km of airborne magnetic data was previously completed over the project area by Geoterrex in 1984 for Placer Pacific Pty Ltd on EPM (A to P) 3899 (Placer Pacific, 1989). The survey was completed at 300 m spacing on east-west lines at 90 m height, and 3 km spaced north-south tie lines. Resource Potentials was contracted to complete the reprocessing of the data. In 2022 Bindi completed a drone-based aeromagnetic survey over a 6 km by 5 km area at 40 m spacing across the main prospects at the Biloela Project. A summary of the survey specifications is included in the below table. See the body of this report for discussion of results and figures.

Criteria	JORC Code Explanation	Commentary
		<table><tr><th colspan="2">Summary of Survey Specifications</th></tr><tr><td>UAV Type</td><td>DJI Matrice</td></tr><tr><td>Magnetometer</td><td>GEM Systems GSMP-35U</td></tr><tr><td>Area (km^2)</td><td>29.4</td></tr><tr><td>Line Spacing (m)</td><td>40</td></tr><tr><td>Line Orientation</td><td>E-W 90°</td></tr><tr><td>Drape Height (m)</td><td>35</td></tr><tr><td>Start Date</td><td>18-Jul-22</td></tr><tr><td>End Date</td><td>03-Aug-22</td></tr><tr><td>Absolute Accuracy</td><td><0.1nT</td></tr><tr><td>Data Acquisition (Hz)</td><td>20</td></tr><tr><td>Flight Speed (ms^{-1})</td><td>6-8</td></tr><tr><td>Projection & Zone</td><td>MGA 56</td></tr></table> SOURCE: Bindi ASX Announcement dated 8 September 2022. In 2023 Bindi completed a gradient array IP survey at the Tea Tree prospect area. The survey was completed by Fender Geophysics and consisted of a 21.6 line km ground based gradient array induced polarisation (GAIP) survey. A summary of the survey specifications (Bindi ASX Announcement dated 27 November 2023): • Survey Type: Induced Polarisation Gradient Array • Rx Dipole Length 50m • Tx Dipole Length 2850m • Domain and Cycle Time domain – 2s or 0.125Hz • Number of Rx Lines 16 • Line Length 1350m • Line Separation 100m • Total Line Kilometres 21.6km • Line Bearing 90° • Coordinate System GDA94/MGA56 See the body of this report for discussion of results and figures. Global Ore Discovery was contracted by Bindi to undertake a remote sensing ASTER mineral mapping

Criteria	JORC Code Explanation	Commentary
		study. A summary of the work undertaken is as follows (Bindi ASX Announcement dated 30 June 2025): • Hyperspectral analysis: using spectral unmixing 16 end member minerals can be mapped using Sentinel-2 VNIR imagery have 10 m spatial resolution and two bands of SWIR have 20 m resolution. 16 spectral endmembers were then derived for the image as it is assumed that each 10 x 10 m parcel of ground is a nonnegative linear combination of 16 pure endmembers • Each pixel is then expressed as a sum of 16 spectral abundances, most of which will be zero as they are estimated in such a way as to produce a sparse representation of the ten dimensional data in 16 dimensional space. • To interpret these spectral endmembers, they are compared to an appropriately resampled spectral library of 481 minerals from the USGS below  See the body of this report for discussion of results and figures.
Further Work	The nature and scale of planned further work (e.g. tests for lateral	Please refer to the Exploration Program section of this report.

Criteria	JORC Code Explanation	Commentary
	extensions or large-scale step out drilling. Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Appendix D JORC Code Table 1 – Botswana Projects

JORC 2012 Table 1 Section 1 and Section 2

MinVal has reviewed the JORC Table 1 for the Botswana Projects and is satisfied that the disclosure of work completed is appropriate to support the exploration program proposed by Jacaranda.

Sections 3, 4 and 5 do not apply to this report as there are no mineral resources, no ore reserves and no gemstones reported in this report.

Section 1: Sampling Techniques and Data – Exploration Results

Criteria	JORC Code Explanation	Commentary
Sampling Technique	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may	Globe • In 2004, De Beers Prospecting Botswana Pty Ltd (De Beers) completed stream sediment sampling in the Globe project area for diamond exploration. Details of sampling methods and techniques used by De Beers are not known. • Historical regional soil samples are known to have been collected over the project area. However, details of sampling methods and techniques used are not known. • In 2021, Power Metals Resources PLC (Power) collected 380 soil samples, and 49 rock samples. Details of sampling methods and techniques used by Power Metals are not known. • In 2022, Power drilled seven (7) RC drillholes (TGRC00017-TGRC00023) totalling 336 metres Hole depths ranged from 21 to 81 metres and averaged 48 metres. • In 2025 and 2026, Okavango Geomatics & Resources

Criteria	JORC Code Explanation	Commentary
	warrant disclosure of detailed information.	(Okavango) undertook geochemical sampling, and trenching. Grab samples varied in weight from 1.2 to 2 kg. All other details of sampling methods and techniques used by Okavango are not known. • It is assumed that industry best practices of the time. However, measures taken by to ensure sample representivity of any of the above samples and the appropriate calibration of any measurement tools or systems used are not known, because this information is not recorded in available documents. Nkwe • A number of companies, such De Beers Prospecting Botswana Pty Ltd, are known to have undertaken exploration in the Tati Greenstone Belt. Details of this work are unknown. • Approximately 75 regional water bores have been drilled by local farmers and the Government of Botswana. Hole depths range from 10 to 130 metres. The holes were not sampled and assayed. • During the period 2003 to 2008, DiamonEx drilled 20 percussion holes. All drill samples (700 samples) were concentrated using a Du Toit jig for heavy mineral recovery. The purpose was to check for

Criteria	JORC Code Explanation	Commentary
		any kimberlitic heavy minerals from the samples, in case any kimberlitic rocks could have been misidentified visually. ● DiamonEx also collected 252 soil samples were collected from the B-horizon of the soil profile (~10cm depth) using an auger digger. ● DiamonEx also collected 421 follow-up soil samples at 100m intervals over highly positive grains recovered from the original De Beers and DiamonEx sampling. All samples were dry screened on site into two size fractions, -2+1mm and -1+0.5mm. ● In 2025 and 2026, Okavango Geomatics & Resources (Okavango) collected grab samples from the project area. All other details of sampling methods and techniques used by Okavango are not known. ● It is assumed that industry best practices of the time. However, measures taken by to ensure sample representivity of any of the above samples and the appropriate calibration of any measurement tools or systems used are not known, because this information is not recorded in available documents. Motloutse

Criteria	JORC Code Explanation	Commentary
		• 1930's: Stream sediment sampling by the Victoria Prospecting Company Ltd. • 1950's: Reconnaissance soil sampling and trench sampling by Rhodesian Selection Trust (RST). Historical trench sampling by RST returned grades of up to 3.5% Cu, and 1.2 g/t Au (Daheng, 2011). All details regarding sampling methods and techniques used are not known. • 1974: Soil sampling by BCL over soil Geochem anomalies identified by RST, as well as pitting and shallow air percussion drilling was undertaken. • 1989 to 1991: Gold Fields Botswana (Pty) Ltd carried out soil and rock chip sampling. All details regarding sampling methods and techniques used are not known. • 2008 to 2011: Daheng Group Botswana Pty Ltd (Daheng) completed soil and rock chip sampling, and diamond drilling of a single drillhole. Soil sampling by Daheng returned grades of up to 0.28% Ni (Daheng, 2011). All details regarding sampling methods and techniques used are not known. • In 2026, Falcon collected 17 rock and soil samples from the project area for laboratory analysis. All other details of sampling methods and

Criteria	JORC Code Explanation	Commentary
		techniques used are not known. • It is assumed that industry best practices of the time. However, measures taken by to ensure sample representivity of any of the above samples and the appropriate calibration of any measurement tools or systems used are not known, because this information is not recorded in available documents.
Drilling	Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Globe • In 2022, Power drilled seven (7) RC drillholes (TGRC00017-TGRC00023) totalling 336 metres • Hole depths ranged from 21 to 81 metres and averaged 48 metres. • Holes were drilled at a dip of 50 degrees and an azimuth of 45 degrees. • Collar details are provided in Appendix B of this report. Nkwe Water bores • Approximately 75 regional water bores have been drilled by local farmers and the Government of Botswana. • Logs have been sighted for 9 holes. o Holes were drilled using a percussion rig.

Criteria	JORC Code Explanation	Commentary
		○ Hole diameters ranged from 16.5 to 203 mm. ○ Hole depths range from 10 to 130 metres. ● Logs for the remaining water bores were not available as at the date of this report. ● DiamonEx ● Between 2003 and 2008, DiamonEx drilled 20 percussion holes. ● Drilling was done using a percussion rig with a 61/2 inch diameter bit and powered by a high pressure compressor. ● All holes were drilled at 60 degrees. ● Only one hole was abandoned due to bad ground. ● A total of 650m of drilling was completed ● Motloutse ● Drilling by BCL was by shallow air percussion drilling. No further drillhole details are known. ● 2008 to 2011: Daheng Group Botswana Pty Ltd (Daheng) drilled one diamond drillhole to an approximate depth of 253m. No further drillhole details are known.

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Globe • Details regarding sample recovery from the 2022 RC drillholes is not available. • It is unknown whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. Nkwe • Details regarding sample recovery from any historical drilling is not available. • It is unknown whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. Motloutse • Details regarding sample recovery from any historical drilling is not available. • It is unknown whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.

Criteria	JORC Code Explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Globe • It is assumed that the 2022 RC drillholes were logged according to industry standards at the time, however, the specific logging techniques used are not stated in available documents. • Five (5) of the seven (7) RC holes drilled in 2022 are understood to have complete geological and structural logs. • Logging information for all other known exploration data is unknown. No mineral Resource estimation, mining studies, and metallurgical studies are being reported. Nkwe • Logs have been sighted for 9 holes of the 75 water bores. Logging is qualitative, and 100% of the holes were logged. • The 20 DiamonEx holes are reported to be logged (DiamonEx, 2008). However, the logs are not available as at the date of this report. • Logging information for all other known exploration data is unknown. No mineral Resource estimation, mining studies, and metallurgical studies are being reported. Motloutse

Criteria	JORC Code Explanation	Commentary
		• Logging information for all exploration is unknown.
Sub-Sampling Technique and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Globe Power Metals • Soil samples and rock chip samples collected by Power were sent to South Africa for sample preparation, and then to Perth, Australia for geochemical analysis at Intertek Group plc's laboratory. • RC samples from the 2022 drilling by Power were sent to Johannesburg, South Africa for sample preparation ay Intertek Genalysis before being shipped to Perth, Australia for multi-element analysis at an Intertek laboratory in Perth. • All RC samples from the 2022 drilling by Power were initially sent as 3m composite samples. Subsequently, 1m samples were sent off to Intertek for sample preparation and analysis when any 3 m composites returned anomalous grades. • It is assumed that sampling was undertaken using industry standard practices. • No information is available on sub-sampling techniques and sample preparation, because such procedures are not

Criteria	JORC Code Explanation	Commentary
		recorded in available documents. • Okavango • Four (4) trenches were excavated in 2026. Samples were collected and dispatched to SGS laboratories in South Africa. • The 5 grab samples collected in 2026 varied in weight from 1.2 to 2 kg. • No further information is available on sub-sampling techniques and sample preparation, because such procedures are not recorded in available documents. Nkwe • The 75 water bores were not sampled and assayed. • All drill samples (700 samples) from the DiamonEx drilling were concentrated using a Du Toit jig for heavy mineral recovery. The purpose was to check for any kimberlitic heavy minerals from the samples, in case any kimberlitic rocks could have been misidentified visually. The were then sent to a kimberlite grain picking laboratory to be examined for any positive kimberlitic grains. • The DiamonEx Geochem soil samples (252 samples) were submitted to ALS Chemex laboratory in Johannesburg for analysis of major elements

Criteria	JORC Code Explanation	Commentary
		associated with kimberlitic rocks. • The DiamonEx follow up soil samples (421 samples) were dry screened on site into two size fractions, -2+1mm and -1+0.5mm. Only the –1+0.5mm fraction was concentrated using the Du Toit-Venter jig. Concentrate samples were then submitted to the DiamonEx kimberlitic grain picking laboratory in Gaborone. • No information is available on grab sampling sub-sampling techniques and sample preparation used by Okavango, because such procedures are not recorded in available documents. • Motloutse • No information is available on sampling sub-sampling techniques and sample preparation used by previous operators, because such procedures are not recorded in available documents. •
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF	Globe Power Metals • Soil samples and rock chip samples collected by Power were sent to South Africa for sample preparation, and then to Perth, Australia for

Criteria	JORC Code Explanation	Commentary
	instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	geochemical analysis at Intertek Group plc's laboratory. Samples were analysed by fire assay for gold. • RC samples were sent to Johannesburg, South Africa for sample preparation ay Intertek Genalysis before being shipped to Perth, Australia for multi-element analysis at an Intertek laboratory in Perth. Overlimit gold assays were re-analysed via FA25/OE (25 g fire-assay). • It is assumed that industry best practices were used by the laboratory. • Okavango • Five (5) grab and 14 trench samples were collected and dispatched to SGS laboratories in South Africa. • Samples were analysed for gold by Fire Assay using SGS lab method GO_FAA30V10. • It is assumed that industry best practices were used by the laboratory. • The lab submitted one blank, one repeat, and one CRM. Results were all within acceptable limits. • No information is available on nature, quality and appropriateness of the assaying and laboratory procedures used for all other historical exploration.

Criteria	JORC Code Explanation	Commentary
		• No information regarding quality control procedures adopted by prior operators is available. Nkwe • The DiamonEx Geochem soil samples (252 samples) were submitted to ALS Chemex laboratory in Johannesburg for analysis of major elements associated with kimberlitic rocks. • The DiamonEx follow up soil samples (421 samples) concentrate samples were then submitted to the DiamonEx kimberlitic grain picking laboratory in Gaborone. • No information is available on nature, quality and appropriateness of any used assaying and laboratory procedures used for all known exploration. It is assumed that industry best practices were used by the laboratory. • No information regarding quality control procedures adopted by prior operators is available. Motloutse • No information is available on nature, quality and appropriateness of any used assaying and laboratory procedures used for all known exploration. It is assumed that

Criteria	JORC Code Explanation	Commentary
		industry best practices were used by the laboratory. • No information regarding quality control procedures adopted by prior operators is available.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	No twin holes have been drilled. Jacaranda has not verified any of the exploration results being reported. All sample and assay data has been accepted on an "as is" basis and sources have been referenced. Jacaranda has not made any adjustment to any assay data. • Details of documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are unknown.
Location of Data points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control	The accuracy and quality of surveys used to record drillhole collar and sample co-ordinates is not known. The exploration soil and rock geochemistry datasets lack coordinates, preventing precise ground-truthing of anomalous assays.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve	No Mineral Resources or Ore Reserves are being reported. The data spacing and distribution of drilling, rock chip, soil, and trench information collected to date is insufficient to establish the degree of geological and grade continuity

Criteria	JORC Code Explanation	Commentary
	estimation procedure(s) and classifications applied. Whether sample compositing has been applied	appropriate for use in delineating a mineral resource. Globe Soil sampling in 2021 was carried out along northeast-southwest oriented sample lines. Soil sample spacing was approximately 50 m by 100 m. A total of 7 RC drillholes were completed targeting 200m of strike length within a >2,000m long (open to the east and west) Au-in-soil anomaly defined by 2021 soil sampling. Six (6) of the drillholes were completed within a fan array, at a set dip of -50°, with each hole being stepped back 20m from another. The two (2) fans were positioned exactly 200m along strike from one another, with the 7th hole being completed within the middle of the array - approximately 100m equidistant from each drillhole fan Drillhole samples from the 2022 RC drilling program on the Globe project were collected as 1m samples and composited to 3m prior to geochemical analysis. ● No other known sample compositing has been applied. Nkwe ● Soil samples collected by DiamonEx were at 100m intervals, ● Grab (soil and rock) samples collected by Okavango were from outcrops and/ or mineralised zones and therefore not on a grid.

Criteria	JORC Code Explanation	Commentary
		• No known sample compositing has been applied. Motloutse • Reconnaissance soil sampling by RST was along lines 5,000 ft (1,524 m) apart and with samples at 200 ft (61 m) intervals. • Grab (soil and rock) samples collected by Falcon were from outcrops and/ or mineralised zones and therefore not on a grid. • Only one known drillhole was drilled on the project area, and therefore drill spacing is not relevant. • No known sample compositing has been applied.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The 2022 Globe drillholes were targeting 200m of strike length along a 2,000m Au-in-soil anomaly (open to east and west) which is coincident with a prominent northeast-southwest oriented structure which extends for at least 14km to the nearby Monarch Gold Mine. The relationship between the sampling orientation and the orientation of the prominent northeast-southwest oriented structure is not considered to have introduced a sampling bias. Orientation of all other sampling data in relation to potential key mineralised structures is not known.
Sample Security	The measures taken to ensure sample security	• Measures taken to ensure sample security have not been

Criteria	JORC Code Explanation	Commentary
		recorded in available documents.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	No known audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Globe ● The Globe project consists of one (1) granted prospecting licence (PL) covering an area of approximately 10.4 km^2, and three (3) PL's under application covering an area of approximately 19.3 km^2. ● The granted PL is 100% held by Okavango Geomatics & Resources Pty Ltd (Okavango). Okavango, Invictus Multi Commodities Botswana Pty Ltd (Invictus), and Sec Gold Group Botswana Pty Ltd (Sec Gold) are 100% owned subsidiaries of Falcon Metal Resources Botswana (Falcon). Jacaranda has entered into an asset sale agreement for the purchase of 100% of PL's currently owned (and under application) collectively by Falcon. ● The granted PL is valid for copper, gold, and titanium, whilst the PL's under application include copper, gold, nickel (PL000256/2026-APP), copper, gold, lithium, and nickel (PL002879/2025-APP), and copper, gold, nickel, titanium, and zinc (PL000255/2026-APP). ● Two (2) of the Jacaranda PL's (PL0121/2025 and PL000255/2026-APP) overlap with another PL, which is

Criteria	JORC Code Explanation	Commentary
		active for dolerite, dolomite, and granite. Nkwe ● The Nkwe project consists of three (3) granted prospecting licence's (PL) covering an area of approximately 2,325 km^2. ● The PL's are held 100% held by Okavango or Sec Gold. Okavango, Invictus, and Sec Gold are 100% owned subsidiaries of Falcon. Jacaranda has entered into an asset sale agreement for the purchase of 100% of PL's currently owned (and under application) collectively by Falcon. ● All three (3) PL's are active for copper, gold, iron, nickel, platinum, titanium, and zinc, whilst two (2) of the PL's (PL0107/2026 and PL108/2026) are also active for antimony arsenic, chrome, chromium, cobalt, lead, lithium, manganese, palladium, platinum, and silver. ● The PL's overlap with other PL's that are active and under application for diamonds +/- other gemstones, +/- "other gases", +/- industrial materials (andesite, aplite, basalt, carbonates, clay, diorite, dolomite, felsite, fluorite, gabbro, gneisses, granite, graphite, gypsum, kaolinite,

Criteria	JORC Code Explanation	Commentary
		laterite, limestone, lithium, magnesite, Marble). Motloutse • The project consists of one (1) granted PL covering an area of approximately 228 km^2. • The PL is 100% held by Okavango Geomatics & Resources Pty Ltd. The granted PL is 100% held by Okavango. Okavango, Invictus, and Sec Gold are 100% owned subsidiaries of Falcon. Jacaranda has entered into an asset sale agreement for the purchase of 100% of PL's currently owned (and under application) collectively by Falcon. • The PL is active (with a transfer application pending) and covers copper and nickel. • The PL overlaps with other PL's that are active for granite, and/or diorite, and/ or dolerite, and/or gravel. The PL's are not subject to any known overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. At the prospecting stage the holder has a statutory right of entry under section 20, subject to the Part VIII protections of the Mines and Minerals Act. The PL's are all active (transfer pending) or under application. The granted PL's are in good standing.

Criteria	JORC Code Explanation	Commentary
		There are no known impediments to obtaining a licence to operate in the area. The granted PL's are not yet held by Jacaranda, and registration of the transfers requires Ministerial approval. Transfer applications have been submitted. However, MinVal is unable to comment on the timing, process or outcome of any application. MinVal finds that the information available is acceptable to support the exploration proposed by Jacaranda but recommends that the solicitors' independent report on tenure be considered the final authority on tenure. The reader is directed to the solicitor's report in Annexure C of the Jacaranda Prospectus to which this ITAR is appended.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	The Historical Exploration sections of this report summarise known exploration undertaken by other parties. Note: Jacaranda has not yet completed a full desktop study of gathering and compiling historical data. As such, additional historical exploration data may be identified at a later date.
Geology	Deposit type, geological setting, and style of mineralisation.	Globe: lies within the Tati Greenstone Belt, a granite-greenstone terrane of Archean metavolcanics, metasediments, BIF, quartz schists, and minor ultramafics, intruded by tonalites and bounded by tonalitic orthogneisses. The report interprets gold mineralisation as both shear-

Criteria	JORC Code Explanation	Commentary
		zone-hosted quartz-carbonate vein mineralisation and BIF-hosted stratabound sulphidic mineralisation. Structural control is attributed to NW-SE shear zones and brittle-ductile faults. Nkwe: is underlain by the Baines Drift Complex and the Mahalapye Complex, comprising Archean gneisses, migmatites, metasediments, amphibolites, and mafic-ultramafic intrusions, all affected by Karoo dolerites and multiple deformation events. The report interprets remobilised magmatic Cu-Ni sulphides along shears and fold hinges as the principal exploration target. Motloutse: is located within the Matsitama–Motloutse Complex. The report describes a tectonically complex terrane comprising volcano-sedimentary and plutonic rocks, major crustal structures, and widespread Karoo dolerites. It lists prospective mineralisation styles, including stratabound and vein-hosted Cu-Ag, hydrothermal shear-hosted base metals, magmatic Ni-Cu-PGE sulphides, sandstone uranium, shear-hosted gold, and ultramafic chromite.
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar	All available drill hole information is included in the appendices of this report. The collar information for the Daheng drillhole that sits just outside of the Jacaranda PL is as follows: • Borehole ZK12/1 (600382E/7611954N. 27.96972ºE / -21.59259ºS)

Criteria	JORC Code Explanation	Commentary
	· elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar · dip and azimuth of the hole · down hole length and interception depth · hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	● Drilled vertical to an approximate depth of 253 m.
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	All available exploration data included in this report has been reported as it has been sourced. It is unknown whether historical data has been aggregated by prior operators. No metal equivalents are used.

Criteria	JORC Code Explanation	Commentary
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The RC drill holes drilled by Power at Globe were all drilled at angle of 45 degrees. • • At this stage, there is no known relationship between mineralisation widths and intercept lengths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate diagrams and tabulations have been provided in the body of this report and previously reported by Power. Drilling cross section have not been provided as there is insufficient drilling to provide a meaningful relationship between the drilling and the nature of the geology or mineralisation intersected additional drilling is required to provide a meaningful interpretation.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All available drilling results obtained to date are included either within the body of this report. NOTE: only significant intercepts from the 2022 drilling have been included in the Appendices of this report. All other results are not available. Results from all grab sample collected in 2025 at the Globe project are provided in the Appendices of this report. A complete list of all other geochemical samples has not been provided as this data is unavailable.

Criteria	JORC Code Explanation	Commentary
		No other (available) results have been excluded.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The Geological Survey of Botswana provides regional airborne geophysical datasets as open-source data, having systematically mapped much of the country through nationwide airborne magnetic, radiometric, and electromagnetic surveys. Airborne radiometric coverage is more selective, particularly across eastern Botswana where the relatively thin Kalahari sand cover permits improved discrimination of near surface lithologies and provides a useful complement to the magnetic datasets. Regional and high-resolution airborne magnetic data extend across large areas of Botswana and include nationwide coverage, high-resolution regional survey blocks, and several specific survey releases, including the 1996 national survey, the 2010–2011 tie-line grids, the Nosop–Ncojane block, and various eastern and northern regional surveys. Regional airborne magnetic data available over the Jacaranda Botswana Projects include the 1986 Airborne Magnetic Survey of Eastern Botswana and subsequent higher-resolution government survey blocks, such as the Francistown Complex Geophysical Survey over the Globe Project, the Magogaphate Airborne Electromagnetic and Magnetic Survey, and the Northeast Botswana Airborne Geophysical Survey over the Motloutse region. High-resolution

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>airborne magnetic and radiometric coverage of the Limpopo Belt is also available over the Nkwe Project. These datasets are supplemented by the earlier 1975–1977 Reconnaissance Aeromagnetic Survey of Botswana and subsequent national magnetic levelling and tie-line datasets.
<table>
<tr><th>Jacaranda project</th><th>Principal government aeromagnetic survey(s)</th><th>Year</th></tr>
<tr><td rowspan="2">Globe Gold Project</td><td>Francistown Complex Geophysical Survey</td><td>c. 1998 – 2000</td></tr>
<tr><td>Airborne Magnetic Survey of Eastern Botswana</td><td>1986 – 1987</td></tr>
<tr><td rowspan="3">Motloutse Cu-Ni Project</td><td>Magogaphate Airborne Electromagnetic and Magnetic Survey</td><td>1989</td></tr>
<tr><td>Northeast Botswana Airborne Geophysical Survey</td><td>1996</td></tr>
<tr><td>Airborne Magnetic Survey of Eastern Botswana</td><td>1986 – 1987</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary

Nkwe Cu-Ni Project	Limpopo high-resolution airborne magnetic/radio metric survey	c. 1999
	Airborne Magnetic Survey of Eastern Botswana	1986 – 1987

In 2021, Power completed ground geophysics surveys over soil geochemical anomalies all within licence area PL127/2019. The geophysics program consisted of close spaced (100m linespacing) over three (3) areas (Grid 3, 4 and 5).

- Grid 3: 37.5 line-km of combined geophysics over a circa 3,000m long high-tenor (>100 ppm As) arsenic-in-soil anomaly.
- · Grid 4: 37.5 line-km of combined geophysics centred over a roughly 1,000m by 400m wide north-south trending arsenic-insoil anomaly which is coincident with a mapped contact between the Last Hope Formation, and the Eastern successful Volcanics. This grid has an analogous geological position to the Signal Hill gold mine which is located less than 2.5km to the southeast on the same geological structure.
- · Grid 5: 50 line-km of combined geophysics centred over a roughly 1,500m long by 300m wide northeast-southwest trending high-tenor (>250ppm Ni) nickel-in-soil anomaly.

Criteria	JORC Code Explanation	Commentary
		• The geophysics surveys employed Gem Systems GSM-19TW proton magnetometers and Radiation Solutions RS-125 spectrometers. The aim of the surveys was to assist with identifying important geological structures and help discriminate between various lithological units which may correlate with orogenic gold and/or magmatic nickel mineralisation. NOTE: it is unclear how much (if any) of this geophysics program overlaps with the current extents of the Jacaranda PL's. During the period 2003 to 2008 DiamonEx conducted an airborne spectral survey (HyMap Survey technique) over a block approximately 40 km by 25 km. The survey was conducted using a line spacing of 2.5km. All targets were "ground truthed" to check for any obvious kimberlitic rocks but no obvious kimberlitic rocks were observed. Thirteen (13) targets were soil sampled for kimberlitic indicator mineral analyses. NOTE: it is unclear how much (if any) of this survey overlaps with the current extents of the Jacaranda PL's. All other known exploration data (where available) is included within this report. Note: Jacaranda has not yet completed a full desktop study of gathering and compiling historical data. As such, additional historical exploration data may be identified at a later date.

Criteria	JORC Code Explanation	Commentary
Further Work	The nature and scale of planned further work (e.g. tests for lateral extensions or large-scale step out drilling. Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Please refer to the Exploration Program Section of this report.

9 Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral Mineralogy Database (webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the Australian Corporations Act 2001 (Cth).

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance

and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily based on their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of

the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

JACARANDA
NATURAL RESOURCES



Annexure B

INDEPENDENT LIMITED ASSURANCE REPORT

William Buck
ACCOUNTANTS & ADVISORS

28 September 2026

The Directors
Jacaranda Natural Resources Limited
60 Le Souef Drive
Kardinya, WA 6163

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT ON JACARANDA NATURAL RESOURCES LTD HISTORICAL AND PRO-FORMA HISTORICAL FINANCIAL INFORMATION

We have been engaged by *Jacaranda Natural Resources Limited* ("the Company") to report on the historical financial information and pro-forma historical financial information of the Company for inclusion in a Replacement Prospectus ("the Prospectus") document dated on or around 28 September 2026 and relating to the issue of 40,000,000 fully paid ordinary shares in the Company at $0.20 each, to raise $8,000,000 before costs pursuant to the Offer and an additional 10,000,000 fully paid ordinary shares to raise an additional $2,000,000 before costs if oversubscriptions are accepted by the Company.

Expressions and terms defined in the document have the same meaning in this report.

Scope

Historical Financial Information

You have requested William Buck to review the following historical financial information of the Company (the responsible party) included in the public document:

1. the Company's statutory historical financial information for the period 2 February 2026 to 30 June 2026 comprising:
    a. the audited consolidated statement of profit or loss and other comprehensive income;
    b. the audited consolidated statement of cash flows
    c. the audited consolidated statement of financial position

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
Liability limited by a scheme approved under Professional Standards Legislation.

PRAXITY™ Empowering Business Globally

Scope (Continued)

Historical Financial Information

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies, which are disclosed in the financial information section of the Prospectus document. The historical financial information has been extracted from the general-purpose consolidated financial reports of the Company for the period 2 February 2026 to 30 June 2026, which were audited by William Buck Audit (Vic) Pty Ltd ("William Buck") in accordance with the Australian Auditing Standards.

William Buck issued unmodified audit opinions on the above stated financial reports with a material uncertainty related to going concern basis paragraph contained in the audit report. The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro-forma historical financial information

You have requested William Buck to review the Company's audited statutory historical statement of financial position as at 30 June 2026, and pro-forma statement of financial position at 30 June 2026 based on the Subscription scenario set out in this Prospectus referred to as "the **Pro Forma Statement of Financial Position**".

The pro-forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro-forma adjustments described in the financial information section of the Prospectus document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro-forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro-forma historical information does not represent the Company's actual or prospective financial position or financial performance.

Directors' responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro-forma historical financial information, including the selection and determination of pro-forma adjustments made to the historical financial information and include in the pro-forma historical information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro-forma historical financial information that are free from material misstatement, whether due to fraud or error.

William Buck
ACCOUNTANTS & ADVISORS

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review 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 Accounting Standards and consequently does not enable us to obtain reasonable 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.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Prospectus document, and comprising:

1. the Company's statutory historical financial information for the period 2 February 2026 to 30 June 2026 comprising:
    a. the audited consolidated statement of profit or loss and other comprehensive income;
    b. the audited consolidated statement of cash flows
    c. the audited consolidated statement of financial position

…is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Pro-forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the **Pro Forma Statement of Financial Position** being the Company's reviewed statutory historical consolidated statement of financial position as at 30 June 2026, and pro-forma consolidated statement of financial position at 30 June 2026 based on the Subscription scenario set out in this Prospectus is not presented fairly in all material aspects, in accordance with the stated basis of preparation as described in the financial information section of the Prospectus document.

Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose.

William Buck has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given but should not be taken as an endorsement of the Company or a recommendation by William Buck of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

General Advice Limitation

This Report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interest

William Buck does not have any interest in the outcome of the issue of shares other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



J. C. Luckins
Director
Dated in Melbourne, Australia this 28th day of September 2026

JACARANDA
NATURAL RESOURCES



Annexure C

SOLICITOR'S REPORT
QUEENSLAND

200 St Georges Terrace
Perth WA 6000
T / +61 (8) 9216 7100

Our Ref: 260241

Allion Partners Pty Ltd
ABN: 43 109 326 463

16 September 2026

The Directors
Jacaranda Natural Resources Limited
60 Le Souef Drive
Kardinya WA 6163

Dear Sirs

SOLICITOR'S REPORT ON MINING TENEMENTS

1. INTRODUCTION

This Report is prepared by Allion Partners Pty Ltd (**Allion Partners**) for inclusion in a prospectus for the initial public offering of shares in Jacaranda Natural Resources Limited (ACN 694 896 234) (**Jacaranda** or the **Company**) to be dated 16 September 2026 (**Prospectus**).

Pursuant to the Prospectus, the Company is proposing to raise $8,000,000 through the issue of 40,000,000 fully paid ordinary shares (**Shares**) at an issue price of $0.20 per Share.

The Company also proposes to accept oversubscriptions of up to a further $2,000,000 such that the total amount raised may be increased to $10,000,000 (by way of issuing a further 10,000,000 shares at $0.20 per Share) subject to investor demand and at the discretion of the Company.

This Report relates to the White Cockatoo Project comprising the resource authorities located in Queensland, Australia as described in Annexure A (**Project Tenements**).

Subject to Completion occurring under the Tenement Sale and Purchase Agreement, the Company will hold a 100% interest in the Project Tenements.

All references to a Schedule or Annexure are references to a schedule of or annexure to this Report and all Schedules and Annexures are attached to, and form part of this Report.

An overview of the status of the Project Tenements is contained in Annexure A (Project Tenements Schedule).

Annexure B (Project Agreements Summaries) contains a summary of the terms of agreements material to the Project Tenements which have been provided to us for review, being the Tenement Sale and Purchase Agreement, Royalty Deed, Cultural Heritage Investigation and Management Agreement, Ancillary Agreement for Exploration and Conduct and Compensation Agreement (**Project Agreements**).

Liability limited by a scheme approved under Professional Standards Legislation.

The business of 'Allion Partners' is conducted by Allion Partners Pty Ltd ABN 43 109 326 463 (**Allion Partners**). Allion Partners is an incorporated entity and should not be interpreted or construed as a partnership at law. The title 'Partner' within Allion Partners conveys the person is a senior practitioner within the company and is among the group of practitioners who have day-to-day and strategic responsibility for services provided to clients. However, they are not an owner or part owner of the Allion business via a partnership structure and are not personally liable for the provision of services. The business of providing legal services offered is owned and conducted by Allion Partners Pty Ltd ABN 43 109 326 463.

2. SEARCHES

For the purpose of this Report, we have obtained and reviewed the following public searches (**Searches**):

(a) 'Resource Authority Public Reports' obtained from the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (**Department**) on 14 September 2026 in relation to the Project Tenements (**Tenement Searches**);

(b) 'Intersect Reports' generated through the GeoResGlobe system maintained by the Department, identifying land interests, native title claims and native title determinations affecting the Project Tenements, obtained on 14 September 2026 (**Intersect Searches**);

(c) searches of the Aboriginal and Torres Strait Islander Cultural Heritage Database and Register (**CHDR**) maintained by the Queensland Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism (**DWATSIPM**) conducted on 24 August 2026 in relation to the Project Tenements (**Heritage Searches**);

(d) searches of the Public Register established under the *Environmental Protection Act 1994* (Qld) (**Environmental Protection Act**) in respect of environmental authorities (**EA**) associated with the Project Tenements, conducted on 14 September 2026; and

(e) geospatial search of the schedule of native title applications, Register of Native Title Claims, the National Native Title Register and Indigenous Land Use Agreements (**ILUAs**) maintained by the National Native Title Tribunal (**NNTT**) conducted on 4 September 2026 for any native title claims (registered or unregistered), native title determinations and ILUAs that affect the Project Tenements (**NNTT Searches**).

3. OPINION

As a result of the Searches and enquiries, but subject to the assumptions and qualifications set out in this Report, we are satisfied that this Report provides an accurate statement as to:

(a) (**Company's interest**): the Company's current and prospective interest in the Project Tenements;

(b) (**Good standing**): the validity and good standing of the Project Tenements; and

(c) (**Third party interests**): third party interests, including encumbrances, in relation to the Project Tenements,

as at the respective date of the Searches.

4. ASSUMPTIONS AND QUALIFICATIONS

In this Report:

(a) we have assumed the accuracy and completeness of the results of the Searches;

(b) we have assumed that all contracts, agreements or arrangements we reviewed were within the capacity and powers of and were validly authorised, executed and delivered by and binding on each party to them and, where applicable, duly stamped;

(c) we note that the status of the Project Tenements from the date of the Tenement Searches as set out above (including the good standing of the Project Tenements as applicable) is subject to compliance with the terms and conditions of the relevant legislation by the holder of the Project Tenements and any applicable agreements;

(d) where compliance with the requirements necessary to maintain a Project Tenement in good standing is not disclosed on the searches obtained, we express no opinion on such compliance;

(e) we have assumed the accuracy and completeness of any instructions, documents and information given to us by the Company or any of its officers, employees, advisers, agents or representatives;

(f) we have assumed that the responses to any questions which we have put to the directors, officers, employees, advisers and agents of the Company are true and accurate in all respects and have not contained any material omissions;

(g) we have assumed that there were no documents other than those which were disclosed to us which relate to the issues we examined;

(h) we have assumed that all material matters (including contracts and other documents) have been advised or provided to us by the directors, officers, employees, advisers, agents and representatives of the Company in response to our inquiries;

(i) we have assumed that there is no breach of the terms of any of the contracts, agreements or arrangements we reviewed;

(j) where a Project Tenement has been granted we have assumed that the future act provisions of the *Native Title Act* 1993 (Cth) (**NTA**) have been complied with;

(k) native title may exist over the areas covered by the Project Tenements; however, we have not performed any anthropological, historical or ethnographic research to establish the likelihood of current and future native title claims leading to a positive determination of native title;

(l) we have assumed the resource authority holder has complied with the *Aboriginal Cultural Heritage Act 2003* (Qld) (**Cultural Heritage Act**) and the *Torres Strait Islander Cultural Heritage Act 2003* (Qld) (together, the **Heritage Acts**) and the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) (as applicable);

(m) where any consent (including of a relevant Minister of the Crown) to any agreement or dealing in relation to a Project Tenement is being or will be sought, we express no opinion as to whether such consent will be granted or the consequences of it being refused; and

(n) our opinion as to third party interests and the good standing of the Project Tenements is subject to the exclusions, native title, cultural heritage, environmental, land access, renewal and relinquishment matters described in this Report.

This Report is limited to the matters expressly contained within it.

5. CONSENTS

This Report is provided solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document without our prior written consent.

Allion Partners consents to:

(a) being named in the Prospectus as the authors of this Report; and

(b) the inclusion of this Report in the Prospectus.

Allion Partners will be paid normal and usual professional fees for the preparation of this Report and related matters, as set out in the Prospectus.

Yours faithfully



Allion Partners Pty Ltd

SCHEDULE 1 – WHITE COCKATOO PROJECT

1. TITLE

The Project Tenements comprise three granted exploration permits for minerals (**EPM**) under the *Mineral Resources Act 1989* (Qld) (**Mineral Resources Act**).

The key details of the Project Tenements are set out in Annexure A (Project Tenements Schedule).

Other than the Project Agreements described in Annexure B (Project Agreements Summaries), the Company has advised Allion Partners that, having made enquiries, it is not aware of any other agreements relating to the obligations, rights and interests of the Company in relation to the Project Tenements.

2. PROJECT TENEMENTS

For the purposes of this Report, we have considered the relevant sections of the Mineral Resources Act, the *Mineral Resources Regulation 2025* (Qld) (**MR Regulation**) and the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) (**MERCP Act**) to the extent they affect the status of the Project Tenements.

As such, this Report only considers the application of the above referenced legislation to EPMs.

2.1 Exploration Permit for Minerals

The holder of an EPM under the Mineral Resources Act is permitted to explore for all minerals (other than coal) subject to standard conditions under the Mineral Resources Act, the MERCP Act, the MR Regulation and the terms and conditions prescribed by the Minister for Resources (**Minister**), which includes the following key conditions:

(a) **Authorised activities**

An EPM authorises the holder to undertake exploratory operations of the kind described in the EPM in respect of the land over which it is granted. In the case of all minerals other than coal, an EPM may, unless otherwise approved by the Minister, be granted over an area not exceeding 100 sub-blocks.

Under section 176 of the Mineral Resources Act, the holder of an EPM must, within 14 days of discovering any mineral of commercial value, notify the Minister and provide such particulars as the Minister requires.

(b) **Term, renewal and relinquishment**

Pursuant to section 146 of the Mineral Resources Act, an EPM may be issued for an initial term not exceeding five years (unless otherwise determined by the Minister).

Section 147 of the Mineral Resources Act entitles the holder of an EPM to apply for renewal during the renewal period, being no earlier than six months and no later than three months before the permit's expiry. Under section 147A, the Minister may renew an EPM for a further term of up to five years, not exceeding an aggregate period of 15 years (including the initial term and subsequent renewals).

The term of each Project Tenement is set out in Annexure A (Project Tenements Schedule).

Based on the tenure information available from the Tenement Searches, the grant date, last renewal application date, current expiry date and maximum

term end date for each Project Tenement are summarised in Annexure A (Project Tenements Schedule).

The next material renewal deadline is for EPM 28063, for which a renewal application must be lodged by 2 November 2026 unless a shorter period is allowed by the Minister.

(c) **Compulsory relinquishment requirements**

Pursuant to section 139 of the Mineral Resources Act, the area of an EPM must be reduced by 50% before the end of five years after the permit is granted and, if renewed, by a further 50% of the remaining area before the end of 10 years after the permit is granted.

The current relinquishment requirements for each Project Tenement are summarised in Annexure A (Project Tenements Schedule), including the next relinquishment date, applicable percentage reduction and number of sub-blocks to be relinquished.

The next material renewal deadline is for EPM 28063. The expiry and renewal of that permit is on 2 February 2027. As such, a renewal application must be lodged by 2 November 2026 unless a shorter period is allowed by the Minister. The 50% relinquishment requirement for EPM 28063 is associated with this renewal. The renewal and relinquishment position for EPM 28063 should be addressed together as part of the renewal process.

(d) **Conditions**

EPM conditions include obligations relating to access onto land, rehabilitation, payment of rent and compensation for damage, reporting requirements and may include native title protection conditions (**NTPCs**), including requirements relating to the conduct of Aboriginal cultural heritage surveys.

(e) **Environmental Authorities**

The holder of an EPM is generally required to hold an Environmental Authority (**EA**) under the Environmental Protection Act before carrying out activities authorised by the EPM.

EAs have been obtained for each of the Project Tenements, as described in Annexure A (Project Tenements Schedule).

(f) **Work Programs**

It is a condition under section 141(1)(a) of the Mineral Resources Act that the holder of an EPM complies with the work program approved by the Minister for the term of the permit, and any related expenditure commitments.

Work programs can be either 'activities-based', requiring the specific exploration activities to be undertaken during the term of the EPM to be outlined, or 'outcomes-based', which allows for greater flexibility in outlining proposed outcomes, strategies and resources to be committed across the term.

The work programs for the Project Tenements are outcomes-based.

Based on the expenditure information disclosed in the Searches, actual expenditure for EPM 28005 to date is below the aggregate expenditure proposed for the current term. As the approved work program is outcomes-based, expenditure is not the sole measure of compliance. The expenditure position may be relevant to any future renewal application, work program variation or Departmental assessment, such that the Company will need to engage with the Department in respect of planned activities and approved work programs for EPM 28005.

(g) **Project status**

Where two or more EPMs have a unifying exploration purpose, the holder may apply for exploration project status, which, if approved, allows the holder to apply to distribute individual work program and relinquishment requirements across the EPMs within the project.

The Project Tenements are identified as project related permits (PROJ0281).

(h) **Rent**

The prescribed annual rent for an EPM is currently $0.00 for EPMs with grant or anniversary dates between 1 September 2023 and 31 August 2028.

(i) **Transfer**

An EPM may not be transferred without the approval of the Minister. A transfer of each Project Tenement will be an assessable transfer under the MERCP Act and will require Ministerial approval and registration before it has effect. As part of that process, the Minister may assess the technical and financial capability of the proposed transferee and may impose or vary conditions on the relevant Project Tenement. A change of control of the holder may also trigger the ability of the Minister to impose further conditions in certain circumstances.

(j) **Compliance**

An EPM may be suspended, cancelled or a penalty imposed where the holder contravenes the Mineral Resources Act or fails to comply with a condition of the EPM.

2.2 Royalties under the Mineral Resources Act

Depending on the mineral, the royalty rate payable under the *Mineral Resources (Royalty) Regulation 2025* (Qld) is either a percentage of the value of the mineral or a flat rate per tonne. For some commodities, different rates apply depending on whether or not the commodity is consumed within Queensland.

For a mineral where no specific royalty rate is prescribed, the royalty rate is generally 2.5% of the value of the mineral, and the applicable royalty-free threshold applies. The value of a mineral (other than coal seam gas) is generally calculated by determining the gross value of the mineral and deducting certain permitted expenses.

As of the date of this Report, the Project Tenements are not in production, and EPMs do not permit mining or production. Accordingly, no Queensland government mineral royalty obligations are currently payable in respect of the Project Tenements.

3. LAND ACCESS

The MERCP Act, the *Mineral and Energy Resources (Common Provisions) Regulation 2016* (Qld) and the Land Access Code 2023 (**Land Access Code**) govern the access to land for exploration and mining activities in Queensland.

3.1 Private land

The applicable access requirements depend on the nature of the proposed activities, the category of land affected, and the extent of the impact on that land.

The MERCP distinguishes between:

(a) preliminary activities and advanced activities; and

(b) private land and public land.

Section 13 of the MERCP Act defines private land as:

(a) freehold land; or

(b) an interest in land less than fee simple held from the State under another Act.

Preliminary activities are activities that will not affect or will only have a minor impact on the business or land use activities of the owner or occupier of the land. Subject to the requirements of the MERCP Act, preliminary activities can typically proceed following the giving of an entry notice.

Examples of preliminary activities include walking on the resource authority, driving on an existing track, taking soil or water samples, geophysical, aerial, electrical or environmental surveying and survey pegging.

Advanced activities generally require a Conduct and Compensation Agreement or another arrangement permitted under the Act (for example, an opt-out agreement).

Accordingly, where advanced activities are proposed on private land, entering into a conduct and compensation agreement with landowners is a standard business practice for mineral exploration. Failure to reach agreement may present a risk to the planned exploration activities.

In addition to the broader land access requirements outlined above, the holder of an EPM may not undertake prescribed activities on restricted land without the written consent of the owner.

Subject to limited exceptions,[1] prescribed activities under section 67 of the MERCP Act generally means activities that are carried out on the surface of the land or below the surface of the land in a way that is likely to cause an impact on the surface of the land.

Based on constrained-land searches obtained for each Project Tenement, each Project Tenement is predominantly over private land (freehold) with some areas of State land. Accordingly, the private land access provisions of the MERCP Act are likely to be relevant to a significant proportion of the Project Tenement areas.

Bindi Metals Limited entered into a Conduct and Compensation Agreement, dated 20 April 2022 in respect of EPM 27478 (**CCA**), which regulates access, conduct and compensation arrangements with the relevant landholder for exploration activities on the property the subject of that agreement. The CCA is summarised in Annexure B (Project Agreements Summaries).

We have not been provided with any other conduct and compensation agreements, deferral agreements, entry notices, waivers or land access arrangements affecting the Project Tenements.

3.2 Restricted land

A person must not enter restricted land on a Project Tenement to carry out a prescribed activity unless the relevant owner or occupier of the restricted land has given written consent to the Project Tenement holder carrying out that activity, and in accordance with any conditions attached to that consent, as set out under section 70 of the MERCP Act. There is no obligation on a landholder to consent to a resource authority holder entering restricted land.

Restricted land for an exploration permit means land within:

(a) 200m laterally of a permanent building used as a residence, childcare centre, hospital or library, a community sporting or recreational building, a place of worship or a business;

[1] Exclusions include the installation, operation, maintenance and decommissioning of an underground pipeline or cable, activities that may be carried out on the land by a member of the public without approval and crossing the land in order to enter the resource authority (but only if that is the only means of entering the resource authority and each owner and occupier of the restricted land has agreed to the resource authority holder crossing the land or, if an owner or occupier has refused to agree to the resource authority holder crossing the land, that refusal is unreasonable).

(b) 200m from any area used as a school or area prescribed under the Environmental Protection Act that is used for aquaculture, intensive animal feed lotting, pig keeping or poultry farming; and

(c) 50m of an artesian well, bore, dam, water storage facility, principal stockyard, cemetery or burial place.

We are instructed that no restricted land has been identified that would impede the Company's proposed exploration of the Project Tenements.

3.1 Public land

Section 14 of the MERCP Act defines public land as any land other than private land and includes public roads, state forests, timber reserves and unallocated state land.

Before entering public land for an authorised activity under a resource authority, the holder must serve a periodic entry notice on the relevant public land authority, unless the entry is for an exempted purpose under section 58 of the MERCP Act, or the authority has given a written waiver of entry notice under section 60 of the MERCP Act. The public land authority may impose reasonable and relevant conditions on the resource authority holder for the entry period pursuant to section 59 of the MERCP Act.

With respect to the Project Tenements:

(a) EPM 28005 (Project Flanagans) overlaps Grevillea State Forest; and

(b) EPM 28063 (Project Tea Tree) contains a parcel of State (Crown) leasehold land (Lot 9 on RN1607).

Access to that parcel of State land is subject to the public-land entry regime described above and, in the case of the State forest, may engage additional requirements under the *Forestry Act 1959* (Qld).

The presence of a sub-artesian water management area affecting EPM 28063 (Project Tea Tree) will also need to be considered when planning ground-disturbing activities.

3.2 Third party resource authorities and overlapping resource authorities

As the Project Tenements are EPMs granted for minerals other than coal, they are not materially affected by the overlapping tenure regime established by the MERCP Act.

Based on the Searches, we did not identify any third-party resource authorities overlapping the granted area of the Project Tenements. However, MDL 2002 and ML 5631 are located within the broader external boundary of EPM 28005. Those areas are excluded from the area of EPM 28005 by operation of section 132 of the Mineral Resources Act and, accordingly, do not form part of the granted area over which the holder of EPM 28005 has exploration rights.

4. ABORIGINAL HERITAGE

4.1 Commonwealth legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on tenements or resource authorities.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which can affect exploration activities. Compensation is payable by the Minister to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

4.2 Queensland legislation

In Queensland, information regarding Aboriginal sacred sites and objects derived from cultural heritage studies is recorded in the CHDR and maintained in accordance with the Heritage Acts.

Section 23 of the Cultural Heritage Act imposes a duty of care on all persons who carry out activities to take all reasonable and practicable measures to ensure the activity does not harm Aboriginal cultural heritage. 'Aboriginal Cultural Heritage' is defined to include significant Aboriginal areas in Queensland, significant Aboriginal objects or evidence of archaeological or historic significance of Aboriginal occupation of an area in Queensland.

A person who carries out an activity is taken to have complied with the duty to take reasonable care if:

(a) the person is acting:
  (i) under the authority of another provision of the Cultural Heritage Act;
  (ii) under an approved cultural heritage management plan;
  (iii) under a native title agreement or another agreement with an Aboriginal party, unless the Aboriginal cultural heritage is expressly excluded from being subject to the agreement;
  (iv) in compliance with the cultural heritage duty of care guidelines; or
  (v) in compliance with NTPCs, but only if the cultural heritage is expressly or impliedly the subject of the conditions;

(b) the person owns the Aboriginal cultural heritage or is acting with the owner's agreement; or

(c) the activity is necessary because of an emergency.

Where a corporation fails to comply with its duty of care under the Cultural Heritage Act, significant penalties can apply.

Further, it is an offence to cause harm to, or excavate and relocate, any Aboriginal Cultural Heritage if the person knows or ought reasonably to know that it is Aboriginal Cultural Heritage.

Searches of the CHDR in respect of the Project Tenements area indicate that there are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the search area. In addition, there are no designated landscape areas, registered cultural heritage study areas or national heritage areas (Indigenous values) recorded in the search area. However, Aboriginal cultural heritage that may exist within an area is protected under the Heritage Acts, whether or not it is recorded in the CHDR and whether or not it is located on private land. The absence of recorded sites within the Project Tenements does not displace the cultural heritage duty of care, which continues to apply to all activities carried out under them.

4.3 Summarised CHDR search results

Tenement	Registered Cultural Heritage Party/Body	Registered Heritage Sites	Registered CHMPs*
EPM 27478 (Project Flanagans)	Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People (Party) / First Nations Bailai Gurang Gooreng	Nil.	CLH022015 – Registered 1 February 2023.
EPM 28005 (Project Flanagans)	Gooreng Taribelang Bunda People Aboriginal Corporation RNTBC (Body)	Nil.	CLH022015 – Registered 1 February 2023.

Tenement	Registered Cultural Heritage Party/Body	Registered Heritage Sites	Registered CHMPs*
EPM 28063 (Project Tea Tree)	Gaangalu Nation People (Party)/ GNP Holdings Pty Ltd (Body)	Nil.	CLH023028 – No date of registration recorded.

*A CHMP is recorded against each Project Tenement area, in each case relating to a third-party wind farm project. Those third-party CHMPs do not bind and are not available to be relied upon by Jacaranda, but they confirm the identity of the relevant Aboriginal parties and that cultural heritage is being actively managed within the area.

5. NATIVE TITLE

5.1 Background

Native title may exist over parts of the Project Tenements.

The validity of the grant of an exploration permit in Queensland is subject to compliance with the future act provisions of the *Native Title Act 1993* (Cth) (**NTA**).

The NNTT Searches indicate that each Project Tenement overlaps areas where native title may exist or has been determined to exist. The applicable native title status and relevant native title parties are summarised below.

5.2 Native Title Status of the Project Tenements

Each of the Project Tenements was granted over land that includes both non-native title land (where native title rights have been extinguished) and land where native title may exist.

EPM 27478 and EPM 28063 were both granted on the basis that land subject to native title is excluded from the area subject to the EPM (per the 'Excluding Land Policy' described in section 5.3).

Title	Native Title Category	Native Title Party
EPM 27478 (Project Flanagans)	Land subject to native title excluded from permit area (Excluding Land Policy)	Gaangalu Nation People (application QUD33/2019; QC2012/009) (overlapping ~91%)
EPM 28005 (Project Flanagans)	Granted with NTPCs	Gaangalu Nation People (application QUD33/2019; QC2012/009) (overlapping ~90%); Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People (determination QCD2017/010; QUD6026/2001 — native title exists, nonexclusive) (overlapping ~1.4%)
EPM 28063 (Project Tea Tree)	Land subject to native title excluded from permit area (Excluding Land Policy)	Gaangalu Nation People (application QUD33/2019; QC2012/009) (overlapping ~94%);

Title	Native Title Category	Native Title Party
		Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People (determination QCD2017/010) (overlapping ~6%)

Based on the NNTT Searches, we identified no native title matter that would prevent the continued holding of the Project Tenements. However, exploration activities on areas where native title may exist remain subject to compliance with the NTA, the conditions of the relevant Project Tenement and any applicable agreements with native title parties.

5.3 Indigenous Land Use Agreements

Indigenous Land Use Agreements (**ILUAs**) are voluntary agreements entered into between a native title group and other parties, which deal with native title and the use and management of the land and waters, where native title has been determined or where it is claimed to exist.

The NNTT Searches identified registered Indigenous Land Use Agreements (ILUAs) overlapping parts of the Project Tenements. While the existence of an ILUA does not necessarily impose obligations on the holder of a Project Tenement, it is relevant to the native title framework applying to the area.

The NNTT Searches identified the following registered ILUAs overlapping parts of the Project Tenements:

Title	Indigenous Land Use Agreements
EPM 27478 (Project Flanagans)	QI2016/045 Port Curtis Coral Coast People and Local Government ILUA (overlapping ~9%); QI2017/013 Port Curtis Coral Coast Tenure Resolution ILUA (overlapping ~9%)
EPM 28005 (Project Flanagans)	QI2016/045 Port Curtis Coral Coast People and Local Government ILUA (overlapping ~10%); QI2017/013 Port Curtis Coral Coast Tenure Resolution ILUA (overlapping ~9%)
EPM 28063 (Project Tea Tree)	QI2016/045 Port Curtis Coral Coast People and Local Government ILUA (overlapping ~6%); QI2017/013 Port Curtis Coral Coast Tenure Resolution ILUA (overlapping <0.1%); QI2017/014 Port Curtis Coral Coast Protected Areas ILUA (overlapping ~3%); QI2020/017 Specimen Hill Wind Farm Project ILUA (overlapping ~3%)

ANNEXURE A - PROJECT TENEMENTS SCHEDULE

WHITE COCKATOO PROJECT

Note: The Resource Authority Public Reports maintained by the Department should be referred to in respect of the Project Tenements for a complete list of the conditions affecting each of the Project Tenements.

Project Tenement	Holder / Applicant	Status	Grant Date	Expiry Date (Current Term)	Last renewal application date	Maximum term end date	Area (Sub-blocks)	Next relinquishment requirement	Surety Bond	Security Bond	Expenditure Commitment	Rent	Type	Environmental Authority
EPM 27478 (Project Flanagans)	Bindi Metals Limited	Granted	09/04/2020	08/04/2030	08/01/2030	08/04/2035	20	50%; 10 sub-blocks	$2,500*	$500**	$250,000^	$0	Exploration Permit Minerals (other than Coal)	EA0002175
EPM 28005 (Project Flanagans)	Lark Resources Pty Ltd	Granted	08/11/2022	07/11/2027	07/08/2027	07/11/2037	74	50%; 37 sub-blocks	$2,500*	$500**	$285,000^	$0	Exploration Permit Minerals (other than Coal)	P-EA-100134467
EPM 28063 (Project Tea Tree)	Lark Resources Pty Ltd	Granted	03/02/2022	02/02/2027	02/11/2026	02/02/2037	52	50%; 26 sub-blocks	$2,500*	$500**	$239,000^	$0	Exploration Permit Minerals (other than Coal)	P-EA-100134467

* In accordance with section 53(h) of the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld), the required surety is equal to the ERC ($2,500 per environmental authority). Confirmation should be sought from the titleholder as to whether this amount has increased.

** Security will be reassessed at the time of transfer.

^ Approved work program expenditure commitment for the current term. For EPM 27478, the figure shown is the current term (years 6–10); its life-of-permit commitment is approximately $620,000. The figures for EPM 28063 are those stated in the approved work program.

ANNEXURE B

PROJECT AGREEMENTS SUMMARIES

1. TENEMENT SALE AND PURCHASE AGREEMENT

Agreement Type	Tenement(s) Affected	Parties	Structure	Status
Tenements Sale and Purchase Agreement	EPM 28063; EPM 27478; and EPM 28005	Bindi Metals Limited; Lark Resources Pty Ltd (**Lark Resources**); Jacaranda; and Jacaranda Natural Resources Queensland (**Buyer**)	Bindi Metals Limited and Lark Resources (the **Sellers**) agree to sell 100% of the legal and beneficial interest in the Project Tenements, the Mining Information (meaning all information relating in any way to the Project Tenements) and the Environmental Authorities in respect of the Project Tenements to Jacaranda Natural Resources Queensland	Executed on 2 August 2026

On 2 August 2026, the Parties entered into the Tenements Sale and Purchase Agreement – White Cockatoo Project (**Sale and Purchase Agreement**) pursuant to which the Buyer agreed to acquire 100% of the legal and beneficial interest in the White Cockatoo Project, comprising EPM 28063, EPM 27478 and EPM 28005 (the **Project Tenements**). In addition, the Buyer would acquire all Mining Information relating to the Project Tenements and their associated Environmental Authorities (P-EA-100134467 in respect of EPM 28005 and EPM 28063; and EA0002175 in respect of EPM 27478).

1.1 Material Terms

The material terms of the Tenements Sale and Purchase Agreement – White Cockatoo Project are as follows:

(a) (**Upfront Consideration Shares**): at completion of the Sale and Purchase Agreement (**Completion**), Jacaranda will issue shares in the Company (**Shares**) with an aggregate value of $250,000 (using the IPO price of $0.20/share), being 1,250,000 Shares.

(b) (**Royalty**): with effect from Completion, Jacaranda grants to Bindi Metals a 2% net smelter return royalty in accordance with the Royalty Deed. Please see summary of the Royalty Deed in section 2 of this Annexure B below.

(c) (**First Deferred Consideration Shares**): if within 5 years of Completion the Buyer achieves and Jacaranda announces drilling results of:

(i) at least ≥0.30% Cu over at least ≥50m; or

(ii) at least ≥0.50% Cu over at least ≥20m (**First Milestone**),

Jacaranda must issue Shares to the Sellers to the value of $250,000 (using a deemed issue price of the 20-day VWAP immediately prior to the announcement).

(d) (**Second Deferred Consideration Shares**): If within 5 years of Completion the Buyer achieves and Jacaranda announces a JORC-compliant resource of at

least 25Mt @ 1.0% CuEq (or equivalent contained metal content) (**Second Milestone**), Jacaranda must issue Shares to the Sellers to the value of $400,000 (using a deemed issue price of the 20-day VWAP immediately prior to the announcement).

(e) (**Subsequent Drilling Program**): Jacaranda must complete at least 500 metres of drilling within 12 months of Completion. Failing to do this, Jacaranda must issue shares equivalent to the First Deferred Consideration Shares.

If Jacaranda achieves the First Milestone, Jacaranda must expend at least $250,000 on a drilling program within the Project Tenements (**Follow-on Drilling Program**) within 18 months of completing the 500 metres of drilling.

If the Company achieves the Second Milestone, the Company must expend at least $750,000 on a drilling program (**Further Drilling Program**) within 18 months of completion of the Follow-on Drilling Program for the purposes of continuing the advancement, maintenance, renewal and technical assessment of the Project Tenements.

(f) (**Change of Control**): upon the occurrence of a Control Event, each of the First Milestone and the Second Milestone automatically vest (without the need for further written notice) and the Company must immediately issue the Sellers (and/or their nominee(s)) the First Deferred Consideration Shares and Second Deferred Consideration Shares.

(g) (**Conditions**): the Sale and Purchase Agreement is conditional on satisfaction or (if applicable) waiver of the following conditions:

(i) Jacaranda receiving conditional ASX approval in relation to Chapters 1 and 2 of the ASX Listing Rules;

(ii) Bindi Metals Limited obtaining shareholder approval for the purposes of Listing Rule 11.4;

(iii) the Sellers obtaining indicative Ministerial approval pursuant to section 23(2) of the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld) for the transfer of the Project Tenements; and

(iv) any other necessary third-party consents and approvals.

The shareholder approval described at paragraph 1.1(g)(ii) was obtained by Bindi Metals Limited on 10 September 2026.

(h) (**Maintenance of Project Tenements**): during the pre-Completion period, the Sellers must maintain the Project Tenements and Environmental Authorities in good standing, comply with all mining law obligations, not dispose of, encumber or otherwise deal with the Project Tenements, pay all outgoings associated with the Project Tenements and notify Jacaranda of any material regulatory issues or claims.

(i) (**Access Licence**): during the pre-Completion period, Jacaranda receives a licence to access the Project Tenements and undertake exploration or associated activities prior to Completion, subject to legal and compliance requirements and restrictions on activities without consent.

(j) (**EPM 28063 Work Program**): during the pre-Completion period, Jacaranda is responsible for complying with the EPM 28063 work program, negotiations with the Department and lodging the renewal application for the permit prior to 2 November 2026.

(k) (**Transfer at Completion**): upon Completion, the Sellers must deliver to Jacaranda, if not previously provided:

(i) the tenement transfer instruments, title documents, Mining Information;

(ii) executed Third-Party Assignment Deeds; and

(iii) the executed Royalty Deed.

The Buyer must deliver to the Sellers, if not already provided:

(i) the executed Third-Party Assignment Deeds; and

(ii) the executed Royalty Deed (if not already provided); and

(iii) must issue the Upfront Consideration Shares.

(l) (**Buy-Back Right**): if Jacaranda fails to complete the relevant work programs described in paragraph 1.1(e) above and does not remedy the default within 60 days after notice, Jacaranda agrees to sell a 100% legal and beneficial interest in the Project Tenements, Mining Information and Environmental Authorities to the Sellers for $1.00. The buy-back right may be extinguished by the Company at any time by issuing the relevant deferred consideration shares, notwithstanding that the relevant work programs have not been satisfied.

The Sale and Purchase Agreement otherwise contains clauses, including warranties, standard for an agreement of this nature.

1.2 Status

The Sale and Purchase Agreement was executed on 2 August 2026. The agreement is subject to the conditions described at paragraph 1.1(g) above.

2. ROYALTY DEED

Agreement Type	Project Tenement(s) Affected	Parties	Structure	Status
Royalty Deed	EPM 28063; EPM 27478; and EPM 28005	Bindi Metals Limited; Lark Resources; Jacaranda; and Jacaranda Natural Resources Queensland	As part of the consideration under the Tenement Sale and Purchase Agreement for the purchase of the White Cockatoo Project Tenements, Jacaranda Natural Resources Queensland (**Jacaranda Queensland**) agrees to pay a royalty to Bindi Metals Limited on the terms and conditions of the Royalty Deed.	Executed on 2 August 2026 (and effective on and from completion under the Tenement Sale and Purchase Agreement)

The Royalty Deed forms part of the consideration payable under the Sale and Purchase Agreement, pursuant to which Jacaranda Queensland agreed to pay a royalty to Bindi Metals Limited.

2.1 Material Terms

The material terms of the Royalty Deed are as follows:

(a) (**Condition**): the Royalty Deed is conditional upon Completion occurring under the Sale and Purchase Agreement.

(b) (**Royalty**): Jacaranda Queensland grants Bindi Metals Limited a 2% Net Smelter Return (**NSR**) royalty over mineral or metallic product mined, commercially extracted and recovered from the Project Tenements, including renewal, substitution, variation or replacement tenements.

(c) (**Payment**): the Royalty is to be calculated and paid on a quarterly basis.

(d) (**Royalty Buy-Back**): the Company and Jacaranda Queensland may extinguish the Royalty in whole or in part as follows:

(i) to buy back the first 1% NSR, the Company issues Shares to Bindi Metals Limited (or its nominee(s)) with a value of $500,000 (based on a 20-day VWAP when the partial buy-back notice is issued); and

(ii) to buy back the second 1% NSR, the Company issues Shares to Bindi Metals Limited (or its nominee(s)) with a value of $1,000,000 (based on a 20-day VWAP when the partial buy-back notice is issued).

The total value of Shares to be issued to extinguish the royalty in full is $1,500,000.

(e) (**Caveat Rights**): Bindi Metals Limited may lodge caveats against the Project Tenements to protect its royalty interest.

(f) (**Audit Rights**): Bindi Metals Limited is granted information rights, including:

(i) access to quarterly Royalty statements;

(ii) annual mining operations reports;

(iii) inspection of Royalty records;

(iv) the right to appoint an auditor to audit Royalty calculations; and

(v) reimbursement of audit costs if the Royalty is understated or overstated by more than 5%.

(g) (**Assignment**): Bindi Metals Limited may assign all or part of its royalty interest subject to the delivery of an assumption deed. Jacaranda Queensland cannot transfer the Project Tenements or assign its rights and obligations unless the transferee enters into an assumption deed and this is provided to Bindi Metals Limited, except where the assignment is in relation to the sale of products or a security interest.

The Royalty Deed otherwise contains clauses, including warranties, standard for an agreement of this nature.

2.2 Status

The Royalty Deed was executed on 2 August 2026.

The Royalty Deed is conditional upon Completion occurring under the Sale and Purchase Agreement.

3. CULTURAL HERITAGE INVESTIGATION AND MANAGEMENT AGREEMENT

Agreement Type	Project Tenement Affected	Parties	Structure	Status
Cultural Heritage Agreement (**CHIMA**)	EPM 28005	Lark Resources (or its permitted assignee as the **Proponent**) and the Gaangalu Nation People (**GNP**)	The CHIMA stipulates how the Proponent must satisfy its cultural heritage duty of care requirements in relation to EPM 28005	Executed on 26 September 2022

The CHIMA establishes a framework for managing Aboriginal cultural heritage in relation to EPM 28005 and is intended to assist the Proponent to satisfy its cultural heritage duty of care requirements under the Cultural Heritage Act.

3.1 Material Terms

The material terms of the CHIMA are as follows:

(a) (**Term**): the CHIMA continues until the Proponent's (or its permitted assignees) interests in EPM 28005 are surrendered, cancelled or otherwise discontinued.

(b) (**Purpose**): the Parties agree to avoid or minimise harm to the Gaangalu Cultural Heritage and establish a framework for cultural heritage management in relation to EPM 28005.

(c) (**Coordinating Committee**): the Parties agree to establish a Coordinating Committee for the purposes of coordination, implementation, management and future conduct of matters arising out of this CHIMA, and for the negotiation and recommendation in respect of any Ancillary Agreements. The Coordinating Committee will meet from time to time and will consist of a maximum of 4 representatives from each of the Parties.

(d) (**Acknowledgement of Ownership**): the Proponent acknowledges that the GNP are the owners under Aboriginal law and custom of any Gaangalu Cultural Heritage within EPM 28005.

(e) (**Intellectual Property**): any information or reports pertaining to the Gaangalu Cultural Heritage which are generated during the term of the CHIMA vests in the GNP.

(f) (**Project Works**): the Proponent must not undertake any ground-disturbing project works until the relevant works notice has been issued and any other cultural heritage requirements have been completed and complied with.

(g) (**Access**): where the Proponent has secured access, reasonable access rights will be granted to the GNP and their representatives.

(h) (**Agreement Facilitators**): the Parties nominate one person to act as an Agreement Facilitator to discharge their responsibilities under the CHIMA. This person can be changed with written notice to the other Party within a reasonable timeframe; however, they cannot have proxies.

(i) (**Resources**): the Proponent will ensure that it pays for any reasonable costs that arise whilst implementing the CHIMA.

(j) (**Assignment**): Before the Proponent assigns ownership of EPM 28005, it must discharge any obligations to the GNP that remain outstanding under the CHIMA and require the proposed assignee to execute an Assumption Deed which is

effective to bind them to the terms and conditions of the CHIMA and any Ancillary Agreements deriving from it.

(k) (**Governing law**): The CHIMA is governed by Queensland and Commonwealth laws and the Parties accept the exclusive jurisdiction of the courts of Queensland.

3.2 Status

We are instructed that the CHIMA became effective on 26 September 2022.

4. ANCILLARY AGREEMENT FOR EXPLORATION

Agreement Type	Project Tenement Affected	Parties	Structure	Status
Ancillary Agreement	EPM 28005	Lark Resources (or its permitted assignee as the Proponent) and the Gaangalu Nation People (**GNP**)	The Agreement supports the grant of EPM 28005 by satisfying the holder's cultural heritage duty of care requirements under the Aboriginal Cultural Heritage Act.	Executed on 26 September 2022

The Ancillary Agreement establishes an Aboriginal cultural heritage avoidance and protection methodology, adopts the CHIMA for the management of the Proponent's obligations under the Cultural Heritage Act and regulates agreed procedures for exploration on EPM 28005. The Resource Authority Public Report records EPM 28005 as granted subject to NTPCs. Accordingly, as between the parties and to the extent permitted by law, the Ancillary Agreement modifies the practical application of those NTPCs.

4.1 Material Terms

The material terms of the Ancillary Agreement are as follows:

(a) (**Relationship with Native Title Protection Conditions**): EPM 28005 is recorded as granted subject to NTPCs. The Ancillary Agreement provides that, as between the parties, it replaces and prevails over the NTPCs to the extent permitted by law.

(b) (**Adoption of CHIMA**): the Parties agree to adopt the CHIMA as a term of the Ancillary Agreement, with the CHIMA applying to all exploration activities conducted on EPM 28005.

(c) (**Acknowledgment and Consents**): the GNP consent to the grant of EPM 28005, while both Parties agree to execute the Section 31 Deed in recognition of successful good faith negotiations and acknowledge that the grant of EPM 28005 is subject to the non-extinguishment principle under the *Native Title Act 1993* (Cth).

(d) (**Assignment**): the Proponent may assign its rights and interests under the Ancillary Agreement without GNP consent provided it gives 20 business days' notice and the incoming party executes a deed of assignment, covenant or deed poll.

(e) (**Governing law**): the Ancillary Agreement is governed by Queensland law and the Parties accept the jurisdiction of the Queensland and relevant Commonwealth courts and tribunals.

4.2 Status

The Ancillary Agreement was executed in September 2022.

5. STANDARD CONDUCT AND COMPENSATION AGREEMENT

Agreement Type	Project Tenement Affected	Parties	Status
Conduct and Compensation Agreement (**CCA**)	EPM 27478	Paul Hatton (Dareen, Rawbelle Road, Eidsvold, Queensland 4627) and Bindi Metals Limited	Executed 20 April 2022 and applies for the term of EPM 27478

The CCA regulates Bindi Metals' access to and use of the land for mineral exploration activities within EPM 27478, including drilling and construction of necessary access tracks. It also establishes conduct obligations to minimise disruption to farming operations, consultation requirements concerning access, rehabilitation and operations, compensation arrangements, and responsibility for property damage, rehabilitation, insurance and dispute resolution.

5.1 Material Terms

The material terms of the CCA are as follows:

(a) (**Property**): Lot 25 on PM 157;

(b) (**Term**): for the term of EPM 27478;

(c) (**Use of the land**): cattle grazing;

(d) (**Assignment**): the CCA is binding on both any transferee of the land and any transferee of an interest in the tenement;

(e) (**Rehabilitation**): Bindi Metals Limited must rehabilitate disturbed areas in accordance with its Environmental Authority, consult with the landholder regarding rehabilitation and implement erosion control measures;

(f) (**Indemnity and liability**): Bindi Metals Limited indemnifies the landholder against losses arising from the exploration activities (subject to exclusions where the landholder causes or contributes to the loss) and may be required to repair or compensate for damage to property; and

(g) (**Compensation**): The CCA allows Bindi Metals Limited to undertake a drilling program of up to 50 RC or diamond drill holes within EPM 27478 while compensating the landholder through agreed payments.

JACARANDA
NATURAL RESOURCES



Annexure D

SOLICITOR'S REPORT
BOTSWANA

KHAN CORPORATE LAW

EMAIL: info@kcl.co.bw
TEL: +267 3911694
FAX: +267 3911690
WEBSITE: www.kcl.co.bw

POSTAL ADDRESS: P.O. Box 1561, Gaborone, Botswana

PHYSICAL ADDRESS: 5th Floor, North Wing, Exponential Building Plot 54351 New CBD, Gaborone, Botswana

The Directors
Jacaranda Natural Resources Limited
60 Le Souef Drive, Kardinya WA 6163, Australia

Our Ref: 000602.BW Tenement Report
Your Ref:

BY EMAIL

28 September 2026

Dear Sirs

RE: BOTSWANA COUNSEL'S TENEMENT REPORT – PROSPECTING LICENCES HELD IN CONNECTION WITH THE PROPOSED LISTING OF JACARANDA NATURAL RESOURCES LIMITED ON THE AUSTRALIAN SECURITIES EXCHANGE

1. INTRODUCTION AND TRANSACTION STRUCTURE

1.1 We are attorneys licensed and qualified to practise law in the Republic of Botswana and act as Botswana counsel to Jacaranda Natural Resources Limited (ACN 694 896 234), an Australian company (the "Company") in connection with its proposed listing on the Australian Securities Exchange (the "Listing").

1.2 We have been requested to prepare this Botswana Counsel's Tenement Report (this "Report") in respect of the corporate status of the Botswana entities identified in paragraph 5, and the prospecting licences and prospecting licence applications held or made by those entities (together, the "Tenements").

1.3 We understand that the Botswana mineral assets are to be consolidated under Jacaranda Natural Botswana Proprietary Limited ("JNRB"), a Botswana company within the Company's group, and that the Company's securities are proposed to be admitted to the official list of the Australian Securities Exchange ("ASX").

1.4 The acquisition is effected by a share sale agreement dated 7 August 2026 between Kago Bitsang Stimela (the "Seller"), OGR, SGGB, Invictus and the Company (the "Share Sale Agreement"). The Company is the acquirer and listing vehicle proposed to be admitted to the official list of the

ASX. The Company executed the Share Sale Agreement under its then present name, Jacaranda Natural Resources Pty Ltd, and we are advised that the company subsequently converted to a public company in connection with the Listing. Kago Bitsang Stimela is the sole registered shareholder of JNRB and of each of OGR, SGGB and Invictus.

1.5 The acquisition is to be implemented under the Share Sale Agreement in two stages, each of which engages section 23 of the Act: (a) first, the transfer of the granted prospecting licences (and, upon grant, the prospecting licence applications) from OGR, SGGB and Invictus to JNRB, each such transfer requiring the approval of the Minister under section 23; and (b) secondly, the sale by Kago Bitsang Stimela of the entire issued share capital of JNRB to the Company, which constitutes a dealing in a controlling interest in the holder of the prospecting licences and likewise requires the approval of the Minister under section 23, together with notification by the Minister to the Commissioner General of the Botswana Unified Revenue Service. Each of those approvals, and that notification, is a condition precedent to completion under clause 4.1(b) of the Share Sale Agreement. Clause 4.3(b) provides that the approval to the change of controlling interest must be obtained before completion, whereas the approval to the transfer of the prospecting licences may be satisfied either before completion or, where the Department of Mines accepts lodgement of the transfer applications as sufficient, as a post-completion obligation under clause 7. The section 23 implications of this structure are addressed in paragraph 9.

2. SCOPE

2.1 The scope of this Report covers (a) the corporate status of each of JNRB, Okavango Geomatics & Resources Proprietary Limited ("OGR"), Sec Gold Group Botswana Proprietary Limited ("SGGB") and Invictus Multi Commodities Botswana Proprietary Limited ("Invictus"); and (b) the title to, validity, standing and transferability of the Tenements, in each case as a matter of Botswana law and as at the date of this Report.

2.2 This Report does not constitute Botswana tax advice, or technical mining, geological or valuation advice, and does not address any law other than the laws of the Republic of Botswana. We express no opinion on the laws of any other jurisdiction.

3. DOCUMENTS EXAMINED AND SOURCES

In preparing this Report we have examined and relied upon the following:

3.1 the Companies and Intellectual Property Authority ("CIPA") standard extracts for each of JNRB, OGR, SGGB and Invictus, each generated on 2 September 2026;

3.2 the statutory registers and corporate records maintained by the company secretary, Finlite Solutions Proprietary Limited (UIN BW00001654290);

3.3 the constitution of JNRB adopted by special resolution on 11 March 2026 (OGR, SGGB and Invictus have not adopted constitutions and are governed by the default provisions of the Companies Act, Cap. 42:01);

3.4 the certified Form II prospecting licence instruments for PL 0120/2025, PL 0121/2025 and PL 0122/2025 (originally granted to OGR) and PL 0107/2026 and PL 0108/2026 (originally granted to SGGB), together with copies of the Form II (Transfer) instruments for each of those five licences, each endorsed by the Department of Mines on 16 September 2026 recording the transfer of the licence into the name of JNRB, provided to us by Allion Partners under cover of its email of 28 September 2026;

3.5 the Department of Mines Letter of Good Standing dated 2 July 2026 (Ref. LGS 1455/2026; File No. CDOM 7/9/372(7)) in respect of the OGR licences, and the Department of Mines Letter of Good Standing dated 17 July 2026 (Ref. LGS 1648/2026; File No. CDOM 7/9/784(9)) in respect of the SGGB licences (together, the "Letters of Good Standing"), each issued prior to, and accordingly not reflecting, the subsequent transfer of the relevant licences to JNRB;

3.6 the Share Sale Agreement, executed as an agreement on 7 August 2026, which we have reviewed for Botswana law purposes;

3.7 the letter from Finlite Solutions Proprietary Limited, as company secretary, dated 13 July 2026 and headed "Confirmation of Unavailable Records" (the "Record Unavailability Letter"), confirming the position as to registered charges and as to constitutions;

3.8 a Director's Confirmation Letter given by Kago Bitsang Stimela, the sole director of each of JNRB, OGR, SGGB and Invictus, in respect of the matters referred to in paragraph 3.10; and

3.9 the Mines and Minerals Act, Cap. 66:01 (Act No. 17 of 1999), as amended by the Mines and Minerals (Amendment) Act, 2024 (Act No. 14 of 2024) (in operation from 1 October 2025 pursuant to Statutory Instrument No. 120 of 2025) and the Rectification of the Laws (Mines and Minerals Act) Order (Statutory Instrument No. 1 of 2025) (the "Act"), together with the subsidiary legislation made thereunder.

3.10 Basis of verification and reliance. Certain matters relevant to this Report cannot be verified against any independent public register in Botswana. In particular, there is no central or publicly searchable register of litigation or insolvency proceedings, and no central register of environmental compliance, from which the position of a company or of a prospecting licence

can be independently ascertained. Our confirmations on those matters, and on the tax, statutory-filing and tenement-compliance position of each entity, are accordingly given in reliance on the Director's Confirmation Letter of the sole director of each entity. The position as to registered charges, mortgages and pledges, and as to the adoption of constitutions, is separately confirmed by the company secretary in the Record Unavailability Letter. This Report records the position as so confirmed and is qualified by that reliance.

4. ASSUMPTIONS

This Report is given on the assumptions that:

4.1 all copies of documents examined by us conform to their originals;

4.2 all signatures, dates, stamps, seals and markings are authentic;

4.3 any required stamping or registration has been duly effected;

4.4 any representations made by the Department of Mines and by CIPA were true and accurate when made and remain so; and

4.5 no document reviewed by us has been amended, superseded or revoked by an instrument not disclosed to us.

5. THE COMPANIES – CORPORATE STATUS

5.1 Each of JNRB, OGR, SGGB and Invictus is duly incorporated as a private company limited by shares under the laws of Botswana and, so far as its company secretarial records and the CIPA extracts disclose, is validly existing and in good standing, with capacity to sue and be sued in its own name.

5.2 The corporate particulars of each entity, as recorded on the CIPA standard extracts generated on 2 September 2026, are summarised below:

Entity	UIN	Incorporated	Registered office	Role
Jacaranda Natural Botswana Proprietary Limited (JNRB)	BW00009687271	23 March 2026	Plot 18917, Tati River Plots, Francistown	Consolidated licence holder; holder of PL 0120/2025, PL 0121/2025, PL 0122/2025, PL 0107/2026 and PL 0108/2026, following registration of the transfers from OGR and SGGB
Okavango Geomatics & Resources Proprietary Limited (OGR)	BW00006470113	25 September 2024	Plot 18917, Tati River Plots, Francistown	Former holder of PL 0120/2025, PL 0121/2025 and PL 0122/2025, each now transferred to and registered in the name of JNRB

Entity	UIN	Incorporated	Registered office	Role
Sec Gold Group Botswana Proprietary Limited (SGGB)	BW00005780673	5 March 2024	Plot 6762, Unit 6, Tlhaleng Park, Tati River, Francistown	Former holder of PL 0107/2026 and PL 0108/2026, each now transferred to and registered in the name of JNRB; applicant for PL 2879/2025
Invictus Multi Commodities Botswana Proprietary Limited (Invictus)	BW00005946125	22 April 2024	Plot 1259, Flowertown Ward, Mahalapye	Applicant for PL 0255/2026 and PL 0256/2026

5.3 As recorded on the CIPA extracts, Kago Bitsang Stimela is the sole director and sole shareholder (holding 100 shares, being 100% of the issued shares) of each of JNRB, OGR, SGGB and Invictus, Finlite Solutions Proprietary Limited is the company secretary of each, and each entity is recorded as exempt from audit.

5.4 JNRB has adopted a constitution (special resolution passed on 11 March 2026) which, among other things, contains pre-emption provisions on the transfer of shares and reserves the removal of directors to special resolution. The company secretary has confirmed in the Record Unavailability Letter that OGR, SGGB and Invictus do not have constitutions, and each of those companies is accordingly governed by the default provisions of the Companies Act, Cap. 42:01.

6. LEGISLATIVE FRAMEWORK

6.1 The mineral rights regime in Botswana is governed by the Act. Under section 3, all rights of ownership in minerals are vested in the Republic of Botswana, and, under section 5, no person may prospect for or mine minerals except under and in accordance with the Act.

6.2 Grant. Section 13 provides for application to the Minister in Form I, accompanied by the prescribed non-refundable fee. Section 14 requires the Minister, in granting a prospecting licence, to be satisfied that the applicant has (or has secured access to) adequate financial resources, technical competence and experience; that the programme of prospecting operations is adequate and makes proper provision for environmental protection; that the area is not of the same commodity or associated mineral as an existing prospecting area and does not overlap an existing retention, mining or minerals-permit area; and that the applicant is not in default. Section 16 provides that a prospecting licence is issued in Form II of the First Schedule with the programme of prospecting operations appended.

6.3 Duration and renewal. Under section 17, a prospecting licence is valid for the period applied for, not exceeding three years, and (as amended by Act No. 14 of 2024) may be renewed up to three times, each renewal for a period not exceeding two years, provided the holder is not in default

and the proposed programme is adequate. A renewal application must be made not later than three months before expiry.

6.4 Size and relinquishment. Under section 19 (as amended), a prospecting licence shall not exceed 1,000 km² at any given time, and a company (together with its subsidiaries) shall not hold prospecting licences covering more than 10,000 km² in aggregate at any given time. On expiry of the initial term the holder must relinquish not less than half of the initial area, and on each renewal half of the remaining area, or such lower proportion as the Minister may agree.

6.5 Rights and obligations. Section 20 confers the exclusive right to enter the prospecting area, prospect for the specified mineral, drill and excavate, and erect temporary works. Section 21 imposes obligations including commencement within three months, conduct in accordance with the approved programme, notification of discoveries within 30 days, minimum expenditure, quarterly reports (within 30 days of each quarter) and an annual audited statement of expenditure. Section 24 restricts removal of minerals from the prospecting area otherwise than for analysis, valuation or testing within Botswana, save with the Minister's written permission.

6.6 Transfer and change of control. Section 23 (as substituted by Act No. 14 of 2024) provides that a prospecting licence, or any controlling interest in the holder of a prospecting licence, shall not be transferred, assigned, encumbered or otherwise dealt with without the approval of the Minister. The application for approval must be accompanied by an original or certified copy of the company resolution signed by the directors or shareholders, and the Minister must notify the Commissioner General of Taxes before approval. "Controlling interest" means (a) more than 50% of the issued share capital; (b) more than half of the voting rights; or (c) the power to appoint or remove the majority of the directors, of the holder, in each case whether held directly or indirectly.

6.7 Conversion to a mining licence. Under section 37, the holder of a prospecting licence may apply for a mining licence over all or part of the prospecting area (application not less than three months before expiry). A mining licence may be granted only to a company incorporated under the Companies Act which intends to carry on the sole business of mining, and is valid for such period, not exceeding 25 years, as is reasonably required to carry out the mining programme. Under section 40, on the issue of a mining licence the Government has the option to acquire up to 24% working interest participation in the mine; where the Government does not exercise that option, the holder is required (under section 40(2A)–(2C), as amended) to dispose of up to 24% to citizens or citizen-owned companies within three years, failing which the obligation lapses.

6.8 Surface rights. Part VIII (sections 60–64) confers statutory access rights on the holder, subject to prescribed protections, including the requirement to give not less than 14 days' written notice to owners or lawful occupiers of land other than unalienated State land (section 60(3)); consent-

based restrictions within 200 metres of a dwelling, 50 metres of cultivated land and 100 metres of certain water infrastructure (section 60(1)); the acquisition of exclusive surface rights (section 62); and compensation for disturbance (section 63).

6.9 Environmental obligations. Section 65 requires operations to be conducted in accordance with good mining industry practice, and the concession area to be rehabilitated and reclaimed, with adequate financial provision for rehabilitation; an Environmental Impact Assessment authorised under the Environmental Assessment Act, Cap. 65:07, is required for a mining licence or minerals permit (or renewal).

6.10 Financial provisions. Section 66 imposes royalties on minerals won at 10% (precious stones), 5% (precious metals) and 3% (other minerals) of gross market value at the mine gate. Section 70 provides for annual charges in respect of prospecting licences as prescribed in the Second Schedule, which (as substituted by Act No. 14 of 2024 with effect from 1 October 2025) prescribes an annual charge for a prospecting licence of P10 per km² or part thereof, subject to a minimum of P1,000 for industrial minerals and P2,000 for all other minerals.

7. THE TENEMENTS

7.1 Granted prospecting licences. The following prospecting licences are recorded on the face of the certified Form II instruments and, as to standing, are confirmed by the Department of Mines Letter(s) of Good Standing referred to in paragraph 3.5. These are the licences comprised in limbs (a) and (b) of the definition of "Prospecting Licences" in clause 1.1 of the Share Sale Agreement, and the project allocation stated below is that recorded in that definition:

PL No.	Holder	Mineral / Project	Area (km²)	District	Validity	Annual charge (instrument)	Good standing
PL 0120/2025	JNRB (formerly OGR)	Metals; Nkwe Copper-Nickel Project	338.20	Mahalapye & Palapye	01 Apr 2025 – 31 Mar 2028	P10/km² (min P2,000)	Active; in good standing (LGS 1455/2026, 2 Jul 2026)
PL 0121/2025	JNRB (formerly OGR)	Metals; Globe Gold Project	10.36	North East	01 Apr 2025 – 31 Mar 2028	P10/km² (min P2,000)	Active; in good standing (LGS 1455/2026, 2 Jul 2026)
PL 0122/2025	JNRB (formerly OGR)	Metals; Motloutse Copper-Gold Project	228.15	Bobirwa	01 Apr 2025 – 31 Mar 2028	P10/km² (min P2,000)	Active; in good standing (LGS 1455/2026, 2 Jul 2026)
PL 0107/2026	JNRB (formerly SGGB)	Metals; Nkwe Copper-	991.41	Bobirwa & Palapye	01 Jul 2026 – 30 Jun 2029	P10/km² (min P2,000)	Active; in good standing (LGS

PL No.	Holder	Mineral / Project	Area (km²)	District	Validity	Annual charge (instrument)	Good standing
		Nickel Project					1648/2026, 17 Jul 2026)
PL 0108/2026	JNRB (formerly SGGB)	Metals; Nkwe Copper-Nickel Project	955.28	Bobirwa & Palapye	01 Jul 2026 – 30 Jun 2029	P10/km² (min P2,000)	Active; in good standing (LGS 1648/2026, 17 Jul 2026)

7.2 Each of the above prospecting licences describes the mineral on the face of the Form II instrument as "Metals". Each is within the statutory maximum of 1,000 km² per licence, and the aggregate area of the five granted licences (2,523.40 km²) is within the statutory maximum of 10,000 km² that may be held by a company and its subsidiaries.

7.3 Annual charge basis. The OGR instruments (issued on 1 April 2025) originally recorded an annual charge of P5 per km² (minimum P1,000). The Form II (Transfer) instruments for PL 0120/2025, PL 0121/2025 and PL 0122/2025, endorsed by the Department of Mines on 16 September 2026, now record an annual charge of P10 per km² (minimum P2,000), consistent with the Second Schedule as substituted with effect from 1 October 2025 (P10 per km², minimum P2,000 for metals). The SGGB instruments (issued on 1 July 2026) record an annual charge of P10 per km² (minimum P2,000), and the Form II (Transfer) instruments for PL 0107/2026 and PL 0108/2026 record the same charge. Accordingly, the annual charge payable by JNRB, as registered holder, in respect of each of the five granted licences is P10 per km² (minimum P2,000), in each case by reference to section 70 of the Act.

7.4 Prospecting licence applications. The following are the three applications comprised in the definition of "Applications" in clause 1.1 of the Share Sale Agreement, each of which is allocated to the Globe Gold Project. They remain at application stage only and confer no prospecting or other mineral right unless and until granted by the Minister. We express no opinion as to title, and confirm only that an application has been lodged. Under limb (c) of the definition of "Prospecting Licences" in clause 1.1, any prospecting licence or other mining title granted in respect of an Application falls within that definition, and clauses 5.1(b) and 7.1(e) of the Share Sale Agreement govern the delivery and transfer obligations arising on grant:

Application No.	Applicant	Mineral / Project	Area (km²)	District	Date lodged	Status
PL 2879/2025	SGGB	Metals; Globe Gold Project	0.38	North East	29 October 2025	Pending – MME consideration

Application No.	Applicant	Mineral / Project	Area (km²)	District	Date lodged	Status
PL 0255/2026	Invictus	Metals; Globe Gold Project	13.85	North East	27 January 2026	Pending – MME consideration
PL 0256/2026	Invictus	Metals; Globe Gold Project	5.06	North East	27 January 2026	Pending – MME consideration

8. TITLE AND VALIDITY

8.1 Subject to the assumptions and qualifications in this Report, each of PL 0120/2025, PL 0121/2025, PL 0122/2025, PL 0107/2026 and PL 0108/2026 (each now held by JNRB, following registration of the transfer from OGR and SGGB respectively) is a validly granted and subsisting prospecting licence, held for the term stated on the face of its Form II instrument.

8.2 The Letters of Good Standing confirm that each of the granted prospecting licences was, as at the respective dates of the Letters of Good Standing, active and in good standing. The Letter of Good Standing in respect of the SGGB licences (PL 0107/2026 and PL 0108/2026) further confirms that all lease rentals and quarterly reporting (in terms of submissions) are up to date. In each case the Department of Mines records the licences as in good standing in respect of prospecting operations in terms of report submission only; that confirmation is directed to the fact of submission of the required reports, and not to any independent verification by the Department of Mines of the substance of the reported operations or of the minimum expenditure. No letter of good standing has yet been obtained from the Department of Mines in JNRB's name, as registered holder, in respect of any of the five licences following the transfer.

9. TRANSFER AND CHANGE OF CONTROL (SECTION 23)

9.1 As at the date of this Report, JNRB is the registered holder of all five granted prospecting licences, namely PL 0120/2025, PL 0121/2025 and PL 0122/2025 (formerly held by OGR) and PL 0107/2026 and PL 0108/2026 (formerly held by SGGB), each having been transferred to and registered in the name of JNRB, as recorded on the face of the Form II (Transfer) instruments endorsed by the Department of Mines on 16 September 2026, copies of which have been provided to us and are referred to in paragraph 3.4.

9.2 The Letters of Good Standing recorded that OGR and SGGB had each submitted an application for the transfer of their respective prospecting licences to JNRB, with the OGR transfer application (as at 2 July 2026) still being processed and the SGGB transfer application (as at 17 July 2026) still under consideration. Those transfer applications have since been approved and registered by the Department of Mines, as recorded on the face of the Form II (Transfer)

instruments endorsed on 16 September 2026, and the prospecting licences are accordingly now registered in the name of JNRB.

9.3 Two separate approvals are required under section 23 of the Act. The first is the approval of the Minister to each transfer of a prospecting licence to JNRB (the "upstream consent"). The second is the approval of the Minister to the dealing in a controlling interest in the holder of the prospecting licences arising on the sale of the entire issued share capital of JNRB to the Company under the Share Sale Agreement (the "downstream consent"), together with the notification by the Minister to the Commissioner General of the Botswana Unified Revenue Service required by section 23. The downstream consent is engaged in respect of JNRB only once JNRB has become the registered holder of the prospecting licences, and an application for it can therefore only sensibly be made once the upstream transfers have been approved and registered. The upstream transfers have now been approved and registered, as recorded in paragraph 9.2, so that an application for the downstream consent may now properly be made.

9.4 As at the date of this Report, the upstream consent applications have been approved and the transfers registered, as recorded in paragraph 9.2. We have not, however, been instructed or informed that any application for the downstream consent has been lodged with the Department of Mines, and we have received no confirmation that the Minister has been notified of the prospective change of controlling interest in JNRB or that the notification to the Commissioner General of the Botswana Unified Revenue Service has been given. Although, on the sequencing described in paragraph 9.3, an application for the downstream consent may now properly be made, the upstream transfers having been registered, we have not been informed that any such application has in fact been lodged. This Report is accordingly given on the basis that the downstream consent has not been applied for, has not been obtained, and remains outstanding, and nothing in this Report is to be read as confirming that any application for it has been made. The downstream consent is a condition precedent to completion under clause 4.1(b)(ii) of the Share Sale Agreement which, by clause 4.3(b)(i), must be obtained before completion and is not capable of being deferred to a post-completion obligation.

9.5 We express no opinion as to the timing, process or outcome of any application under section 23 of the Act, whether in respect of the upstream consent or the downstream consent, or as to the practice of the Department of Mines in relation to any such application, and we express no opinion as to whether the downstream consent will be granted or as to the period likely to be required for it.

10. COMPLIANCE, MATERIAL AGREEMENTS AND ENCUMBRANCES

10.1 The holder of each granted prospecting licence is subject to the ongoing obligations in section 21 of the Act, including the minimum expenditure commitments and programme of prospecting

operations set out in Annexure II to each Form II instrument, quarterly reporting, and the annual audited statement of expenditure. Non-compliance may give rise to suspension, cancellation or non-renewal under section 76.

10.2 The company secretary, Finlite Solutions Proprietary Limited, has confirmed in the Record Unavailability Letter that no charges, mortgages, pledges or other security interests are registered against JNRB, OGR, SGGB or Invictus, that the relevant registers are nil, and that no such security interests have ever been registered against those companies. We understand that it is the practice of the company secretary to open a register of charges for a company only once a registrable charge has been created over that company. The Companies Act requires a company to keep a register of charges, and while that obligation was historically discharged by maintaining a standing bound register, the company secretary now maintains these records electronically, so that a register is opened only when there is an entry to be made in it. No register of charges has accordingly been opened for any of the four entities, and the absence of a register reflects the absence of any registrable charge rather than any deficiency in the statutory records. The position so confirmed is consistent with the Director's Confirmation Letter, in which the sole director confirms that no mortgage, pledge, lien, cession or other encumbrance has been created over the shares in, or the Tenements held by, any entity. We are accordingly not aware of any encumbrance over the Tenements or over the shares in the licence holding entities. There are no joint venture, royalty, off-take, shareholders' or other material agreements affecting the Tenements, other than the potential Government participation arising only at the mining licence stage under section 40 of the Act. The Letters of Good Standing do not address encumbrances over the prospecting licences.

11. LAND ACCESS AND SURFACE RIGHTS

11.1 At the prospecting stage the holder has a statutory right of entry under section 20, subject to the Part VIII protections described in paragraph 6.8. We have not been instructed that any licence area is subject to any special designation beyond these general statutory protections.

12. ENVIRONMENTAL

12.1 The holder of a prospecting licence must comply with section 65 of the Act and the Environmental Assessment Act, Cap. 65:07. There is no independent public register from which environmental compliance can be verified, and we accordingly rely on the Director's Confirmation Letter as to the status of any environmental authorisation and the absence of any outstanding environmental notice or non-compliance.

13. LITIGATION, INSOLVENCY AND DISPUTES

13.1 There is no independent or centralised register in Botswana from which it can be ascertained whether litigation is pending by or against a company, or whether insolvency proceedings have been commenced or threatened; the High Court of Botswana does not maintain a database of cases searchable by party name.

13.2 Accordingly, in reliance on the Director's Confirmation Letter, we confirm that, to the best of the sole director's knowledge, information and belief, none of JNRB, OGR, SGGB or Invictus is engaged in or threatened with any litigation, arbitration, administrative or insolvency proceedings in Botswana, and no liquidator, judicial manager, receiver or similar officer has been appointed, such as would adversely affect its good standing or its capacity to hold and exercise rights under the Tenements.

14. KEY RISKS

14.1 The principal Botswana-law matters attaching to the Tenements are: (a) the granted licences are now held by JNRB, the transfers having been registered following Ministerial approval under section 23, although JNRB has not yet obtained its own Letter of Good Standing from the Department of Mines in respect of any of the five licences; (b) the change of controlling interest arising on the sale of the Sale Shares likewise requires Ministerial approval under section 23, and, as recorded in paragraph 9.4, no application for that approval has been lodged as at the date of this Report; although the transfers to JNRB having now been registered, an application for that approval may now properly be made, this condition precedent to completion remains wholly outstanding; (c) three of the Tenements remain at application stage and confer no rights unless and until granted; (d) continued good standing depends on ongoing compliance with the section 21 obligations; and (e) on renewal, relinquishment of part of the prospecting area is required under section 19.

15. RELIANCE AND QUALIFICATIONS

15.1 This Report is subject to the assumptions in paragraph 4 and to the following:

15.1.1 it relates exclusively to the laws of the Republic of Botswana in force as at its date and is to be construed accordingly; we express no opinion on the laws of any other jurisdiction or on matters of fact;

15.1.2 it is given on the basis of, and in reliance upon, the CIPA extracts, the company secretary's records, the certified Form II instruments, the Department of Mines Letter(s) of Good Standing and the Director's Confirmation Letter, each as listed in Annexure A, and is limited to the searches and instruments reviewed;

15.1.3 in respect of the transfer of the five granted licences to JNRB, this Report is updated on the basis of copies of the Form II (Transfer) instruments provided to us by Allion Partners under cover of its email of 28 September 2026, and not on the basis of a fresh CIPA search, an updated Letter of Good Standing in JNRB's name, or independent verification with the Department of Mines;

15.1.4 we express no opinion as to the timing, process or outcome of any application under section 23 in respect of the downstream consent (change of controlling interest), and, as recorded in paragraph 9.4, this Report is given on the basis that no application for it has been lodged as at its date;

15.1.5 in respect of the prospecting licence applications in paragraph 7.4, we express no opinion as to title, grant or good standing, and confirm only that the applications have been lodged and remain pending;

15.1.6 our confirmations as to the absence of litigation, insolvency and environmental non-compliance, and as to tax and statutory-filing compliance, are given in reliance on the Director's Confirmation Letter and are qualified accordingly;

15.1.7 this Report is furnished solely for the benefit of the Addressees for the purposes of the Listing, is given as at its date and may not be relied upon at any later date without our express written confirmation, and may not be transmitted to or relied upon by any other person without our prior written consent, save as required by law or by the rules of any listing authority, stock exchange or regulator to which an Addressee is subject; and

15.1.8 we shall receive a professional fee for the preparation of this Report and have no other interest in the Company, JNRB, OGR, SGGB or Invictus.

Yours faithfully

S. Khan

KHAN CORPORATE LAW

ANNEXURES

Annexure A – List of documents reviewed

ANNEXURE A

LIST OF DOCUMENTS REVIEWED

For the purposes of this Report we have examined the documents listed below. Save where expressly stated, we have examined copies only, and this Annexure is to be read subject to the assumptions in paragraph 4 and the qualifications in paragraph 15 of this Report. We have not examined any document not listed below, and have made no enquiry other than as recorded in this Report.

No.	Document	Date / reference	Source / provider
Part 1 – Corporate documents			
1.	CIPA standard extract – Jacaranda Natural Botswana Proprietary Limited (UIN BW00009687271)	Generated 2 September 2026	Companies and Intellectual Property Authority
2.	CIPA standard extract – Okavango Geomatics & Resources Proprietary Limited (UIN BW00006470113)	Generated 2 September 2026	CIPA
3.	CIPA standard extract – Sec Gold Group Botswana Proprietary Limited (UIN BW00005780673)	Generated 2 September 2026	CIPA
4.	CIPA standard extract – Invictus Multi Commodities Botswana Proprietary Limited (UIN BW00005946125)	Generated 2 September 2026	CIPA
5.	Constitution of Jacaranda Natural Botswana Proprietary Limited, adopted by special resolution	Special resolution passed 11 March 2026	Finlite Solutions Proprietary Limited (company secretary)
6.	Statutory registers and corporate records of JNRB, OGR, SGGB and Invictus (including registers of members and of directors)	As maintained at the date of this Report	Finlite Solutions Proprietary Limited (UIN BW00001654290). The register position is confirmed as nil in the Record Unavailability Letter (see paragraph 10.2). Records are maintained electronically and a register of charges is opened only once a registrable charge is created; none has been created, so no register has been opened.
Part 2 – Tenement documents			
7.	Certified Form II prospecting licence instrument – PL 0120/2025 (OGR), with appended annexures; copy of Form II (Transfer) instrument endorsed 16 September 2026 recording transfer to JNRB	Term 1 April 2025 – 31 March 2028	Department of Mines / the Company
8.	Certified Form II prospecting licence instrument – PL 0121/2025 (OGR), with appended annexures; copy of Form II (Transfer) instrument endorsed 16 September 2026 recording transfer to JNRB	Term 1 April 2025 – 31 March 2028	Department of Mines / the Company
9.	Certified Form II prospecting licence instrument – PL 0122/2025 (OGR), with appended annexures; copy of Form II (Transfer) instrument endorsed 16 September 2026 recording transfer to JNRB	Term 1 April 2025 – 31 March 2028	Department of Mines / the Company
10.	Certified Form II prospecting licence instrument – PL 0107/2026 (SGGB), with appended annexures; copy of Form II (Transfer) instrument endorsed 16 September 2026 recording transfer to JNRB	Term 1 July 2026 – 30 June 2029	Department of Mines / the Company
11.	Certified Form II prospecting licence instrument – PL 0108/2026 (SGGB), with appended annexures; copy of Form II (Transfer) instrument endorsed 16 September 2026 recording transfer to JNRB	Term 1 July 2026 – 30 June 2029	Department of Mines / the Company

No.	Document	Date / reference	Source / provider
12.	Letter of Good Standing in respect of the OGR prospecting licences	2 July 2026; Ref. LGS 1455/2026; File No. CDOM 7/9/372(7)	Department of Mines, Ministry of Minerals and Energy
13.	Letter of Good Standing in respect of the SGGB prospecting licences	17 July 2026; Ref. LGS 1648/2026; File No. CDOM 7/9/784(9)	Department of Mines, Ministry of Minerals and Energy
14.	Prospecting licence application PL 2879/2025 (SGGB), as lodged	Lodged 29 October 2025	The Company
15.	Prospecting licence application PL 0255/2026 (Invictus), as lodged	Lodged 27 January 2026	The Company
16.	Prospecting licence application PL 0256/2026 (Invictus), as lodged	Lodged 27 January 2026	The Company
17.	Applications for Ministerial approval under section 23 of the Act for the transfer to JNRB of the OGR licences and the SGGB licences respectively	Lodged on or before 2 July 2026 (OGR) and on or before 17 July 2026 (SGGB); recorded as pending as at those dates; since approved and registered, the licences having been endorsed in the name of JNRB on 16 September 2026	The Company; status as recorded in the Letters of Good Standing and, as to approval and registration, in the Form II (Transfer) instruments provided by Allion Partners on 28 September 2026
Part 3 – Confirmations			
18.	Director's Confirmation Letter given by Kago Bitsang Stimela, sole director of each of JNRB, OGR, SGGB and Invictus	Dated 19 August 2026	The sole director (see paragraphs 3.8 and 3.10)
Part 4 – Legislation and subsidiary legislation			
19.	Mines and Minerals Act, Cap. 66:01	Act No. 17 of 1999	Government Printer, Botswana
20.	Mines and Minerals (Amendment) Act, 2024	Act No. 14 of 2024	Government Printer, Botswana
21.	Commencement instrument bringing Act No. 14 of 2024 into operation on 1 October 2025	Statutory Instrument No. 120 of 2025	Government Printer, Botswana
22.	Rectification of the Laws (Mines and Minerals Act) Order	Statutory Instrument No. 1 of 2025	Government Printer, Botswana
23.	Companies Act, Cap. 42:01	As amended	Government Printer, Botswana
24.	Environmental Assessment Act, Cap. 65:07	As amended	Government Printer, Botswana
Part 5 – Transaction documents and further confirmations			
25.	Share Sale Agreement in respect of the Sale Shares in Jacaranda Natural Botswana Proprietary Limited, between Kago Bitsang Stimela, Okavango, Sec Gold Group, Invictus and Jacaranda Natural Resources Pty Ltd	Executed as an agreement on 7 August 2026; Doc Ref. 4055622	Allion Partners; reviewed by us for Botswana law purposes
26.	Record Unavailability Letter – confirmation of nil registers of charges, mortgages and pledges, and of the constitution position, for JNRB, OGR, SGGB and Invictus	13 July 2026	Finlite Solutions Proprietary Limited, signed by Omphile Chite, Managing Director

JACARANDA
NATURAL RESOURCES



Annexure E

COMPLIANCE WITH ASX CORPORATE GOVERNANCE PRINCIPLES & GUIDELINES

Annexure E
COMPLIANCE WITH ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

1.	LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1.1	A listed entity should have and disclose a board charter setting out: a) the respective roles and responsibilities of its board and management; and b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, criteria for assessing the independence of Directors, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to seek independent advice and details of the Board's relationship with management.
1.2	A listed entity should: a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Corporate Governance Plan requires the Board to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a Director or senior executive, or putting someone forward for election, as a Director. Under the Corporate Governance Plan, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company's Corporate Governance Plan requires the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	Yes	The Board Charter outlines the roles, responsibilities and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.
1.5	A listed entity should: a) have and disclose a diversity policy; b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and c) disclose in relation to each reporting period:	Yes	The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives, if any have been set, and the Company's progress in achieving them. The measurable gender diversity objectives for each financial year (if any), and the Company's progress in achieving them, will

	(1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: i. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or ii. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. iii. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		be detailed in the Company's Annual Report. The Board does not presently intend to set measurable gender diversity objectives because the Board considers the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's annual Corporate Governance Statement to be released to the ASX with the Annual Report. The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period.
1.6	A listed entity should: a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The Company's Board is responsible for evaluating the performance and remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.

2.	STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
2.1	The Company should have a Nomination Committee which has at least 3 members a majority of whom are independent and is chaired by an independent director. If it does not have a nomination committee, the Board should disclose that fact and the processes it employs to address board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	No	The Company does not currently have a Nomination Committee. The Company's Corporate Governance Plan provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. The Board carries out the duties that would ordinarily be carried out by the Nomination Committee, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively, devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix with all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	Under the Company's Corporate Governance Plan, the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction, and deal with new and emerging business and governance issues. The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy is available on the Company's website. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience will be available in the Company's Annual Report and on the Company's website.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship which may otherwise be seen as a conflict to the director's obligation to the company but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an	Yes	a. The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website. b. The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. c. The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.

	explanation of why the board is of that opinion; and (c) the length of service for each director		
2.4	A majority of the board of a listed entity should be independent directors	No	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of three directors, of whom none are considered to be independent. As such, the Board does not currently have an independent majority of the Board. Arvind Misra and Graeme Morissey are not independent as they have executive roles with the Company. Tim Zuo is not considered independent due to his shareholding and direct work advising the company on the IPO. The Board considers the composition of the Board is appropriate in the context of the size of the Board and the Company and the scope and scale of the Company's operations. Further, the Board considers that each of the non-independent Directors in office possess skills and experience suitable for building the Company. It is noted the membership of the Board will be assessed in future in line with changes in the Company's operations and level of activity and may be adjusted as deemed appropriate. The Board will consider the ASX Recommendations in assessing any future changes to the Board.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity	No	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO. The Chair of the Company Arvind Misra is not an independent Director and is not the CEO. Arvind Misra is not considered to be independent as he is an executive of the Company. The Board considers that this arrangement is appropriate in the context of the current structure of the Board and that the Board is able to function effectively and efficiently on this basis. It is noted the membership of the Board will be assessed in future in line with changes in the Company's operations and level of activity and may be adjusted as deemed appropriate. The Board will consider the ASX Recommendations in assessing any future changes to the Board.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	The Remuneration and Nomination Committee (or in its absence the Board) is responsible for the establishment and facilitation of the induction program for new Directors with all such information and advice which may be considered necessary or desirable for the Director to commence their appointment to the Board. The Company Secretary is responsible for facilitating inductions and professional development. The Company Secretary regularly provides information to the Directors which may assist in their ongoing professional development.
3.	**INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY**		
3.1	A listed entity should articulate and disclose its values.	Yes	The Company's Corporate Code of Conduct applies to all Directors, officers, contractors, senior executives and employees (**Staff**). Staff are under an obligation to ensure that the Code of Conduct is not breached. If any Staff notice any violations of the Code of Conduct, they must notify the CEO, the

			Chair of the Company or a supervisor (if applicable). The Directors must ensure that reports of any breach of the Code of Conduct undergo thorough investigations and that appropriate action is taken by the Company.
3.2	A listed entity should: a) have and disclose a code of conduct for its directors, senior executives and employees; and b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company is committed to acting ethically and responsibly. The Company's Corporate Code of Conduct applies to the directors (executive or non-executive), officers, employees, authorised representatives, contractors and consultants of the Company. The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. The Board is informed of any material breaches of the Code. Each Board meeting has a standard agenda item on 'Corporate Governance' whereby breaches of any codes, policies or charters, if any, are disclosed to the Board.
3.3	A listed entity should: a) have and disclose a whistleblower policy; and b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company's Whistleblower Policy is available on the Company's website. The Board is informed of any material breaches of this Policy. Each Board meeting has a standard agenda item on 'Corporate Governance' whereby breaches of any codes, policies or charters, if any, are disclosed to the Board.
3.4	A listed entity should: a) have and disclose an anti-bribery and corruption policy; and b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Yes	The Company's Anti-bribery and Corruption Policy is available on the Company's website. The Board is informed of any material breaches of this Policy. Each Board meeting has a standard agenda item on 'Corporate Governance' whereby breaches of any codes, policies or charters, if any, are disclosed to the Board.
4.	**SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS**		
4.1	The board of a listed entity should have an audit committee which consists of at least 3 members, all of whom are non- executive directors and a majority of whom are independent directors, and the committee should be chaired by an independent director who is not the chair of the board. If it does not have an audit committee, the Board should disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	No	The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter, including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: i. the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and ii. all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

			The Company's auditors will attend and present their closing audit report to the full Board prior to approval of both the Half Year and Full Year Financial Statements.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign-off on these terms. The Company intends to obtain a sign-off on these terms for each of its financial statements in each financial year.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The process followed to verify the integrity of the Company's periodic corporate reports is tailored based on the nature of the relevant report, its subject matter, and where it will be published. However, the Company seeks to adhere to the general principles set out in its Shareholder Communication Policy (which forms part of the Corporate Governance Plan) with respect to the preparation and verification of its corporate reporting.
5.	**MAKE TIMELY AND BALANCED DISCLOSURES**		
5.1	A listed entity should have a written policy for complying with its continuous disclosure obligations under the Listing Rules and disclose that policy or a summary of it.	Yes	The Company's Corporate Governance Plan contains a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation. The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Copies of all market announcements will be circulated by the Company Secretary promptly to the Board to ensure the Board has timely oversight of the information being disclosed to the market.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company's Continuous Disclosure Policy, which forms part of the Company's Corporate Governance Plan, provides that any new and substantive investor or analyst presentations will be released on the ASX Market Announcements Platform ahead of the presentation. The Chair, CEO and Company Secretary will ensure that any new and substantive investor or analyst presentations are released to ASX ahead of the presentation. Where practicable, the Company will consider providing shareholders the opportunity to participate in such presentations.
6.	**RESPECT THE RIGHTS OF SECURITY HOLDERS**		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is available in the Corporate Governance Plan, which can be found on the Company's website.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Policy outlines a range of ways in which

			information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Shareholders will be encouraged to participate in all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Chair must ensure all substantive resolutions at shareholder meetings are decided by a poll rather than a show of hands. The Company's share registry will assist with the running of the poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Shareholder Communications Policy provides that security holders may opt to receive communications from, and send communications to, the Company and its share registry electronically, by contacting the Company Secretary or the Company's share registry as applicable. All information provided to the ASX will be immediately posted to the Company's website. Shareholders queries are referred to the Company Secretary in the first instance.
7.	**RECOGNISE AND MANAGE RISK**		
7.1	The Board should establish a risk management committee made up of at least 3 members, a majority of whom are independent directors, and chaired by an independent director. If it does not have a risk committee, the Board should disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No	The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director. A copy of the Corporate Governance Plan is available on the Company's website. The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. Relevantly, the Board devotes time at each Board meeting to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures under a standing agenda item 'Risk'.
7.2	The board or a committee of the board should: a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. The Company's Risk Management Policy requires the Company to disclose at least annually whether such a review of the Company's risk management framework has taken place.
7.3	A listed entity should disclose: a) if it has an internal audit function, how the function is structured and what role it performs; or	Yes	The Company has an internal audit function. The Board considers the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes

	b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.		given the size and complexity of the current business. The Board will assess on an ongoing basis whether it would be beneficial to appoint an internal auditor. The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for this internal audit function.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company's Risk Management Policy requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to environmental and/or social risks and, if it does, how it manages or intends to manage those risks. The Company's Risk Management Policy requires the Company to disclose whether it has any material exposure to environmental and/or social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report (if applicable).
8.	**REMUNERATE FAIRLY AND RESPONSIBLY**		
8.1	The board should establish a remuneration committee which has at least three members, a majority of whom are independent and which is chaired by an independent director. If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive	No	The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration and Nomination Committee Charter. The Board will continue to assess the Company's circumstances and will establish a separate Remuneration and Nomination Committee when deemed appropriate. The procedures detailed in the Remuneration and Nomination Committee Charter continue to be relevant and outline the process employed by the Board of Directors for determining the structure of remuneration for Directors and senior executives.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company's Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to set policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Annual Report.
8.3	A listed entity which has an equity-based remuneration scheme should: a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b) disclose that policy or a summary of it.	Yes	The Company has an equity-based remuneration scheme. The Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to an employee incentive scheme of the Company may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the employee incentive scheme. The Company's Securities Trading Policy prohibits Key Management Personnel:

i. participating in equity-based incentive schemes from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities; and

ii. trading during Closed Periods in financial products issued or created over or in respect of the Company's securities.

The Securities Trading Policy is available, as part of the Corporate Governance Plan, on the Company's website.