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ASX ANNOUNCEMENT // 5 MAY 2026

LiDAR Survey Identifies Additional Targets Along Kingsborough Fault Corridor at Mareeba Gold Project

Highlights

- 39 km^2 of high-resolution airborne LiDAR acquired and processed across the Kingsborough Fault corridor at Clara's Mareeba Gold Project, in the Hodgkinson Basin of Far North Queensland
- The Kingsborough Fault corridor was drilled by Western Mining Corporation in the 1980s with no modern systematic exploration since 1989
- LiDAR interpretation identified four documented historical workings including two along the Kingsborough Fault corridor
- In addition, Clara has identified three previously unrecorded early-stage exploration targets along the Kingsborough Fault corridor that are interpreted to represent possible historical gold workings
- Approved low-impact ground-based exploration to commence over the coming weeks, ahead of a planned drill program along the corridor

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Clara Resources Australia Ltd (ASX: C7A) ("Clara" or "the Company") is pleased to report the results of a 39 km^2 high-resolution airborne LiDAR survey at its Mareeba Gold Project ("Mareeba") in the Hodgkinson Basin, Far North Queensland. The Hodgkinson Basin is a historically significant gold-producing region, with the broader Hodgkinson goldfield having produced approximately 300,000 ounces of gold from multiple deposits. Clara's Mareeba Gold Project sits inside the Basin, and the Kingsborough Fault corridor is the principal structural target within Mareeba.

The survey covered the Kingsborough Fault corridor, which was the focus of an extensive Western Mining Corporation drilling campaign between 1986 and 1989, together with adjoining ground within EPM 13944 and EPM 26405.

The Kingsborough Fault corridor has not been subject to modern, systematic exploration since WMC discontinued exploration and forms the focus of Clara's current exploration activities. As a result of this new LiDAR work, existing targets have been further resolved and three new targets have been identified that are interpreted to represent additional historical workings on previously unrecorded ground.

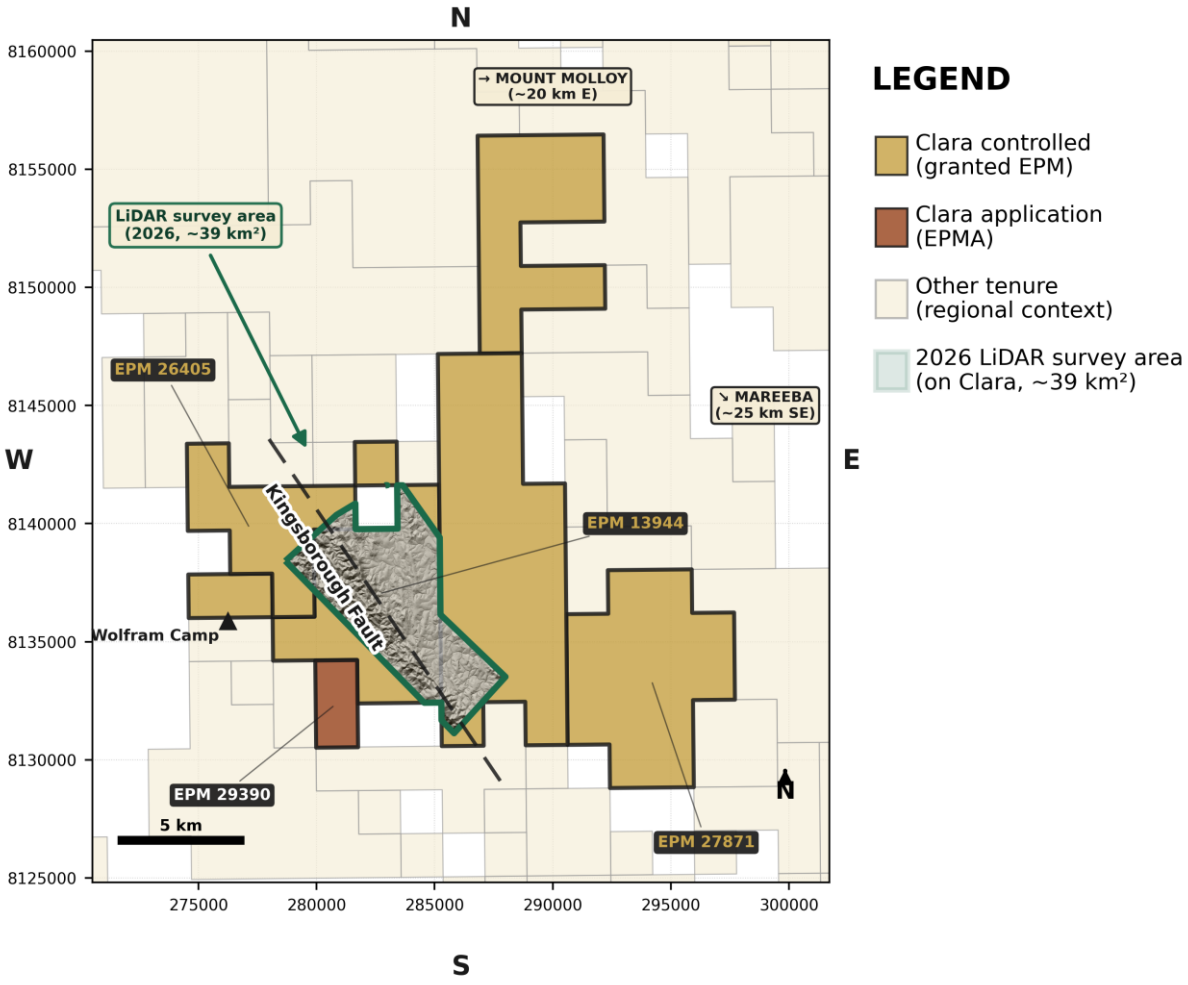


Figure 1: Mareeba Gold Project current tenements and 2026 LiDAR survey footprint, GDA2020 / MGA Zone 55.

Clara Executive Director, Duncan Gordon, commented:

"This LiDAR survey sharpens our view of the Kingsborough Fault corridor within our Mareeba Gold Project. While historical drilling confirmed the presence of gold mineralisation, the corridor has not been systematically assessed using modern exploration techniques.

Identifying and mapping historical workings at scale — including previously unrecorded ones — gives us a more complete picture of the structural framework controlling mineralisation, and greater confidence in prioritising targets and planning our exploration program.

The upcoming ground-based work will be critical in validating these interpretations and supporting the design of a targeted drill campaign along this corridor."

The 2026 LiDAR programme

The Kingsborough Fault corridor at Mareeba was the focus of an approximately 200-hole regional gold exploration program by Western Mining Corporation between 1986 and 1989. This 2026 LiDAR survey was commissioned to provide high-resolution structural detail across the corridor and surrounding ground, supporting Clara's plan to resume drilling within areas of historical interest and to assess additional exploration targets identified through LiDAR interpretation.

The 2026 LiDAR programme was flown on 27 March 2026 using a manned fixed-wing aircraft equipped with a RIEGL VQ-780ii LiDAR system, supported by surveyed GNSS ground control. The total acquired ground footprint was approximately 39 km^2 across EPM 13944 and EPM 26405.

Survey deliverables include a classified point cloud, a 1 m Digital Terrain Model, a 1 m Digital Surface Model and high-resolution orthophotography. Average point density across the survey area was approximately 8 points per square metre, which is sufficient to resolve sub-metre ground features beneath vegetation cover across the survey footprint.

How LiDAR Works

LiDAR is a remote sensing technique that uses laser pulses to measure distances to the ground surface and generate high-resolution three-dimensional terrain models. During data acquisition, a laser scanner mounted to an aircraft transmits rapid laser pulses while the aircraft's GNSS system records its precise position in three-dimensional space. Aircraft motion is accounted for during post-processing to ensure accurate calibration of the LiDAR data. A key advantage of LiDAR is its ability to penetrate vegetation, enabling detailed mapping of ground surface features beneath tree cover.

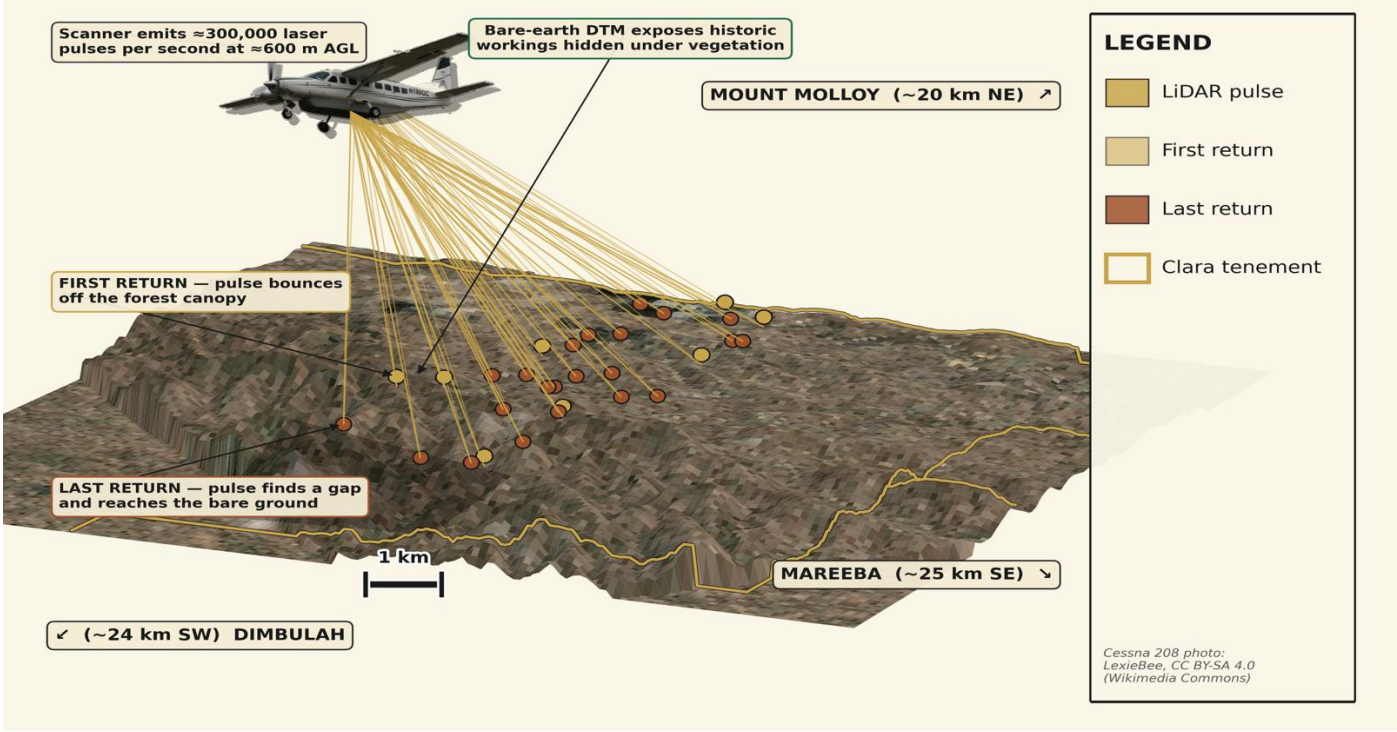


Figure 2: How LiDAR Works

LiDAR Interpretation

Clara's initial step in interpreting the LiDAR dataset was to overlay the survey data on the locations of four documented historical gold workings within the Mareeba Gold Project tenements: Victory, B.B., Lady Burdett Coutts and Rebo. Each working was examined at the 1 m hillshade scale to characterise its surface expression in the LiDAR dataset.

Depth information cited for these workings is sourced from the Queensland GeoResGlobe database1, which records reported depths of historical mineral occurrences. These depth records have not been independently verified and may not represent the true extent of the workings.

The four documented historical workings present as discrete topographic anomalies within the Clara tenement portion of the survey area and are summarised in Table 1. The spatial distribution of workings indicates the presence of multiple mineralised areas of historical gold activity within the tenement package. Victory and B.B. are situated approximately 3 km northeast of the Kingsborough Fault corridor, and Lady Burdett Coutts and Rebo are located within the corridor itself.

Table 1: Four documented historical working areas

Historic Occurrence	Easting (mE)	Northing (mN)	GeoResGlobe Record*	LiDAR Surface Expression
Victory	284,073	8,140,260	Mineral occurrence recorded to ~33m depth	Linear pit-form surface anomalies with associated linear disturbance, orientated north-south
B.B.	284,021	8,139,426	Mineral occurrence recorded to ~60 m depth	Clustered linear pit-form surface anomalies, orientated north-south
Lady Burdett Coutts	283,156	8,135,697	Mineral occurrence recorded to ~20 m depth	Distinct surface disturbance and pit-form surface anomalies, orientated north-west
Rebo	284,420	8,134,029	No depth information recorded	Discrete surface disturbance with linear pit-form anomalies, orientated west-north-west

**Depth information sourced from Queensland GeoResGlobe database and has not been independently verified*
Note: Co-ordinates reported in GDA94 Zone 55

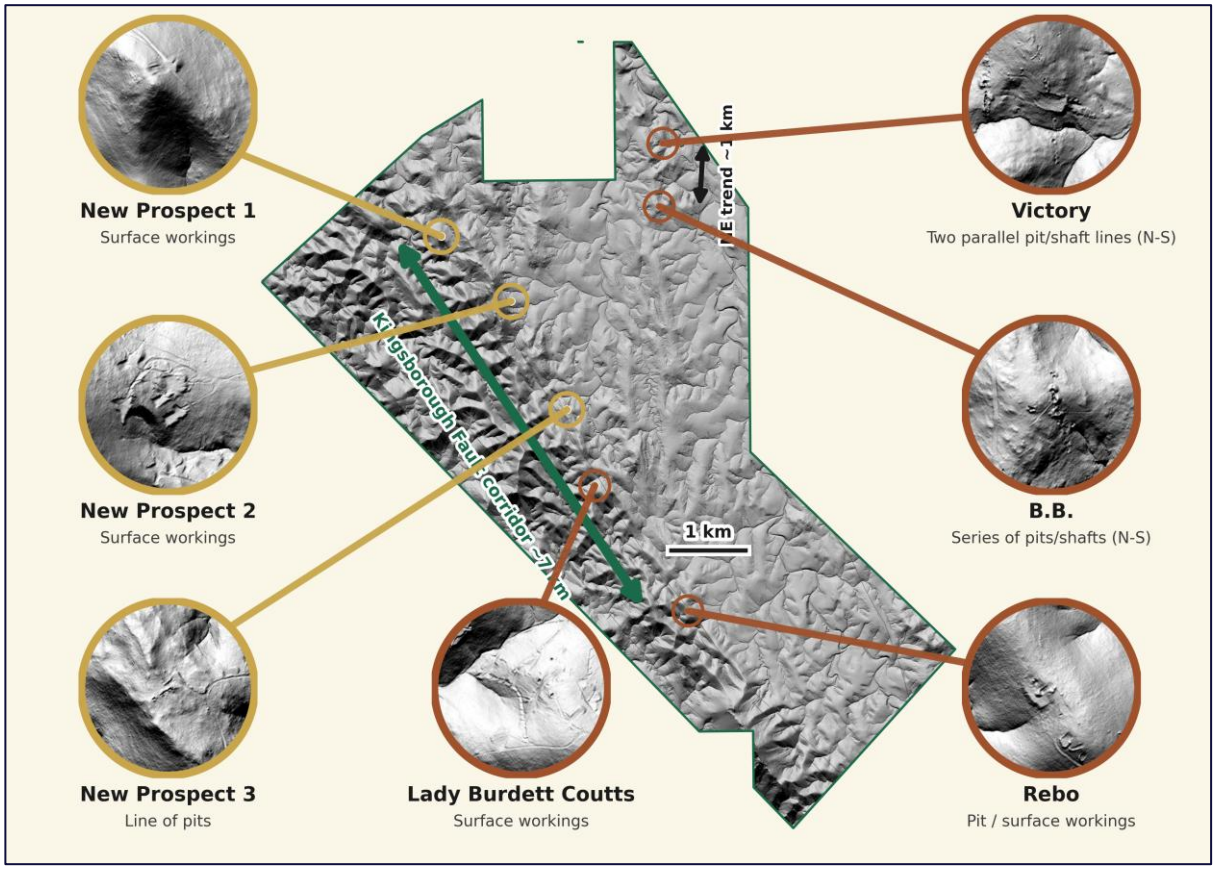
[1] https://georesglobe.information.qld.gov.au

The consistency of the LiDAR response observed with the four documented historical workings indicates that the dataset is capable of resolving anthropogenic, historical mining-related, surface features at this scale. This calibration provided the basis for systematic identification of similar features across the remainder of the survey area.

New Exploration Targets

Following calibration of the LiDAR responses against the four documented historical workings, Clara examined the wider survey area for surface anomalies displaying similar topographic characteristics. Three additional targets have been identified that are interpreted to represent possible historical workings on previously unrecorded ground:

- **New Prospect 1** (281,100 mE, 8,138,975 mN[2]): discrete area of surface disturbance interpreted from the LiDAR dataset
- **New Prospect 2** (282,038 mE, 8,138,101 mN): disturbed ground exhibiting morphological similarities to known historic workings
- **New Prospect 3** (282,724 mE, 8,136,664 mN): cluster of pit-form surface depressions comparable to those associated with historic workings



[2] Co-ordinates reported in GDA94 Zone 55

Figure 3: Seven LiDAR-detected exploration targets within the survey area, with 1 m hillshade close-ups

The newly identified targets display morphological characteristics comparable to those observed at the documented historical workings and are interpreted as having a potential anthropogenic origin, Table 1. This interpretation is exploratory in nature and requires ground-based field verification before any conclusions can be drawn regarding mineralisation.

Together with the four documented historical workings, these features define seven exploration targets. Five targets are distributed along the Kingsborough Fault corridor over approximately 7 km of strike, and two additional targets form an interpreted trend of approximately 1 km located approximately 3 km to the northeast of the corridor. The distribution of these features supports the interpretation of a laterally extensive structural system that has seen limited modern, systematic exploration since 1989.

Exploration targets are conceptual in nature and there is no certainty that further exploration will result in the definition of a Mineral Resource.

Next Steps

Clara plans to commence a staged ground-based exploration program over the coming weeks, targeting the three previously unrecorded exploration targets identified from the LiDAR interpretation together with follow-up across the four documented historical workings, two of which lie along the Kingsborough Fault corridor.

This program will assess the presence and distribution of gold mineralisation at surface across the newly identified targets and further evaluate previously recorded rock chip mineralisation along the Kingsborough Fault corridor and includes:

- Detailed surface geological mapping and systematic logging of any visible workings at each target area
- Rock chip sampling from outcrop, exposed structures, and historical dump material where present
- Soil sampling to infill geochemical coverage across individual target areas and along structural corridors connecting them

Results expected to inform the design of a subsequent drill program, building on the existing historical drilling database. Clara intends to provide regular updates to the market as exploration activities progress.

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

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Competent Person's Statement

The information in this announcement that relates to LiDAR data acquisition (undertaken by a third-party contractor and reviewed by the Company) and geological interpretation of historical mine workings at the Mareeba Gold Project has been compiled and reviewed by Ms Emily Henry, Principal Geologist of Exora Consulting Pty Ltd, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Ms Henry is a consultant geologist engaged by Clara Resources Australia Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Ms Henry consents to the inclusion in this announcement of the matters based on her information in the form and context in which they appear.

The LiDAR interpretation and associated commentary presented in this announcement are exploratory in nature and are based on remote-sensing analysis of contractor-supplied datasets. The information does not constitute Exploration Results, Mineral Resources or Ore Reserves as defined under the JORC Code. Ground-truthing and field verification are required to confirm the nature and significance of the interpreted features.

Forward-Looking Statements

This announcement contains forward-looking statements which involve a number of risks and uncertainties. Forward-looking statements include statements regarding planned exploration programmes, target generation, follow-up sampling, drill targeting and future LiDAR coverage. Actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements due to a variety of risks, including (without limitation) commodity price volatility, exchange rates, regulatory changes, results of further exploration, environmental conditions and approvals, and the ability to recruit and retain personnel. The Company does not undertake any obligation to update any forward-looking statements other than as required by applicable law.

About Clara Resources Australia

Clara Resources Australia Limited (ASX: C7A) is an Australian gold exploration company focused on Far North Queensland. The Company holds granted exploration tenure in the Hodgkinson Province, including the Mareeba Gold Project, which covers approximately 187 km^2 across one of Queensland's most historically productive gold districts. The project includes the Kingsborough Fault corridor, the focus of an approximately 200-hole drilling campaign by Western Mining Corporation in the late 1980s and the primary structural target of Clara's current exploration program.

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Appendix A - JORC Code, 2012 Edition - Table 1, Sections 1 - 2

The information presented in this announcement relates to remote sensing data and geological interpretation only. It does not report Exploration Results, Mineral Resources or Ore Reserves as defined under the JORC Code (2012). Field verification, sampling and further exploration work will be required to assess the exploration significance of identified features.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	High resolution airborne Light Detection and Ranging (LiDAR) data was acquired using a manned fixed wing aircraft equipped with a RIEGL VQ 780ii LiDAR system. The survey was designed to capture detailed topographic data and surface feature information under vegetation cover. LiDAR is a remote sensing technique that uses laser pulses to measure distances to the ground surface and generate three-dimensional terrain models. The technique does not involve physical sampling of geological material. LiDAR data provides spatially continuous surface information and is used to support mapping and interpretation of surface features only.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails,	Not applicable. No drilling data is reported in this announcement

Criteria	JORC Code explanation	Commentary
	face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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.	Not applicable. No drilling or physical sampling is reported in this announcement.
Logging	• Whether core and chip samples have been geologically and geotechnically 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, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	The LiDAR dataset was interpreted internally by Clara Resources Australia Ltd to identify and map surface expressions of historical mine workings and other surface features. Interpretation focused on identifying geomorphic expressions consistent with historical mining activity. Interpretation was undertaken using digitally processed LiDAR-derived datasets including ground classified point clouds, digital terrain models and hillshaded imagery.
Sub-sampling techniques 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	Not applicable. No physical samples are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
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 factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Not applicable. No assay data is reported in this announcement.
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.	The LiDAR data was acquired and processed by an independent specialist contractor (Mangoesmapping Pty Ltd). The interpreted features have not yet been verified by ground truthing or field inspection. The LiDAR interpretation has been reviewed by the Competent Person. Ground verification and field validation will be required to confirm the nature and significance of interpreted features.
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.	Horizontal datum: Geocentric Datum of Australia 2020 (GDA2020) Map projection: MGA Zone 55 Vertical datum: Australian Height Datum (AHD) The LiDAR dataset has a reported horizontal and vertical accuracy of approximately 0.2 m relative to surveyed ground control checkpoints.

Criteria	JORC Code explanation	Commentary
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.	The survey covers approximately 39 km^2 across EPM 13944 and EPM 26405. The dataset has a reported horizontal and vertical accuracy of approximately 0.2 m relative to surveyed ground control checkpoints. Data density is sufficient to generate 1 m Digital Terrain Models (DTMs) and 0.5m vector contours, and to identify surface expressions of historical mine workings and other features. Data density is sufficient to generate 1 m Digital Terrain Models and to identify surface expressions of historical mine workings and other features. The dataset is suitable for surface and terrain interpretation only and is not used to estimate subsurface geometry or mineralisation.
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 LiDAR data is not biased by geological orientation. Surface features are imaged irrespective of structural trend. Any interpreted linear features are based on spatial patterns observed in topographic data and require verification.
Sample security	• The measures taken to ensure sample security.	Not applicable. No physical samples were collected or handled.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	The LiDAR acquisition and processing were carried out by an independent service provider. The Competent Person has reviewed the delivered datasets for suitability for interpretation purposes. No independent audit has 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,	The LiDAR survey covers part of EPM 13944 and EPM 26405 in Far North Queensland. At the time of reporting, the tenements are registered in the name of the previous owner. Clara Resources Australia Limited has entered into

Criteria	JORC Code explanation	Commentary
	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.	binding agreements to acquire the tenements and has paid the relevant government transfer duties. Transfer of legal title is pending registration with the Queensland Department of Resources. Upon registration, the tenements will be held 100% by Clara Resources Australia Limited. The tenements are in good standing at the time of reporting. The tenements are subject to native title interests. EPM 13944 is subject to Native Title Protection Conditions (Djungan People #2 and #3). EPM 26405 is covered by an Indigenous Land Use Agreement with the Djungan People. The tenements are located over pastoral leases and Conduct and Compensation Agreements will be required with relevant landholders prior to drilling. Portions of the tenements are subject to Forest Management areas and, in the case of EPM 13944, areas adjacent to the National Heritage-listed Ngarrabullgan area, which may require additional approvals for exploration activities. At the time of reporting, no material tenure impediments are known, subject to completion of standard land access, environmental and native title processes.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	The Mareeba Gold Project has been subject to historical exploration by multiple parties. Previous work has included geological mapping, surface geochemistry and limited drilling. This information is provided for regional context only and is not reported as Exploration Results.
Historic Data	• Assessment of historical exploration results, including reliability, referencing, and verification.	Locations and reported depths of historic workings are sourced from the Queensland Government GeoResGlobe database, which records historical mineral occurrence information. This information has not been independently verified and may not represent the true extent of the workings. Historic records are used for context and targeting purposes only.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	The Mareeba Gold Project is located within the Hodgkinson Province, which is prospective for epigenetic orogenic gold mineralisation. Gold in the region is typically associated with turbidite-dominated metasedimentary sequences, quartz veining and shear-hosted structures, consistent with regional gold occurrences.
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.	Not applicable. No drilling results are reported in this announcement.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	Not applicable. No analytical or assay results are reported in this announcement.

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 (eg 'down hole length, true width not known').	Not applicable. No drilling results or intercepts are reported.
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.	Figures included in the announcement are derived from LiDAR data and interpretation and illustrate surface features and exploration targets only. No discovery or mineralisation geometry is being reported.
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.	Not applicable. No Exploration Results are reported in this announcement.
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.	Other than the LiDAR survey and historical datasets described, no geophysical, metallurgical, bulk density, hydrogeological or geotechnical data are reported in this announcement.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth 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	Planned work includes integration of LiDAR interpretation with historical data, reconnaissance field verification, surface sampling and refinement of exploration targets. All future exploration is subject to further verification and regulatory approvals.

Criteria	JORC Code explanation	Commentary
	this information is not commercially sensitive.	