

## DIAMOND DRILLING ASSAY RESULTS RECEIVED

### NORTH QUEENSLAND POLYMETALLIC VANROCK PROJECT

- Assay results have been received for VKDD2201, a single diamond drillhole completed at the Vanrock Project
- Two separate sulphidic zones were intersected
- Anomalous results corresponded with initial geological observations:
  - 4m @ 2.1% Zinc and 63.7g/t Silver from 211.95m; and
  - 2.7m @ 1.5% Zinc and 14.1g/t Silver from 266.27m
- Decision made not to proceed with the Joint Venture

Cazaly Resources Limited (ASX: CAZ, “Cazaly” or “the Company”) announces that all multi-element assay results have been received for diamond drilling of a single hole (VKDD2201) to test the Vanrock polymetallic target at the Vanrock Project located in central north Queensland.

Cazaly entered into an option agreement with Lynd Resources Pty Ltd to acquire a majority stake in the Vanrock project based upon sole funding of a single drill hole into the Vanrock target as outlined in the ASX announcement dated 20 July 2022. Funding assistance for this drill hole will be sourced from the Queensland Government’s Collaborative Exploration Initiative (up to \$171,370).

The Project is located in central north Queensland 350km west of Cairns (Figure 1). The Project lies within the northern portion of the Townsville-Mornington Island Igneous Belt (TMIB), which extends over 700km from Townsville to the Gulf of Carpentaria. **Vanrock** is characterised by a magnetic high on the margin of a large caldera ≈30km in diameter (Figure 1) targeting Andean-style silver - tin - base metal mineralisation.

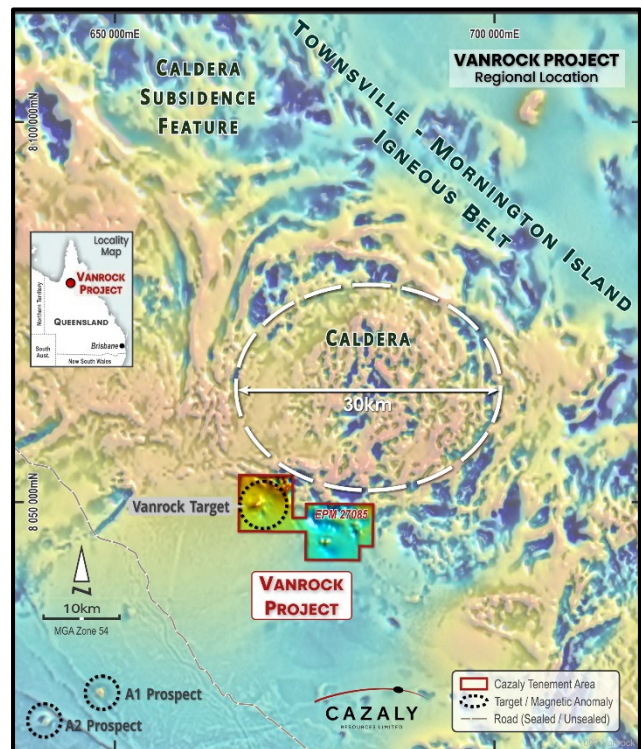


Figure 1. Location of the Vanrock target on the margin of a large caldera.

As announced on the 28 September 2022 two separate sulphidic zones were intersected in the hanging wall to the Vanrock Target. The mineralised intervals reported correspond to elevated zinc and silver assays: 4m @ 2.1% Zinc and 63.7g/t Silver from 211.95m; and 2.7m @ 1.5% Zinc and 14.1g/t Silver from 266.27m. Drilling details and anomalous results are included in Appendix 1.

Detailed analysis of the multi element assay results show base metal mineralisation persists in the hanging wall to the geophysical **Vanrock** target. These intercepts alone, while encouraging, were not the targeted style of mineralisation, or of a sufficient scale. Potential still remains for Andean style mineralisation to be discovered in the district, however, given these results and the exploration required in this area of deep cover does not warrant the Company progressing any further.

Commenting on this Cazaly's Managing Director Tara French says:

*"Following the receipt and interpretation of the results it was concluded that Andean style mineralisation was not associated with the modelled target. The elevated zinc and silver values associated with the alteration in the hanging wall to the Vanrock target are interesting. However, the investment required in this district for effective follow up exploration under deep cover does not currently fit with Cazaly's strategic direction. As a result, Cazaly has decided not to pursue the Joint Venture."*

## References

For additional information relating to the Vanrock Project please refer to the following project specific ASX announcements in addition to quarterly reports lodged with the ASX.

- 28/9/22 Exploration Update - Diamond drilling completed at the Vanrock Project (QLD)
- 07/9/22 Exploration update – Diamond Drilling commences at the Vanrock Project (QLD)
- 16/8/22 Exploration Update – Halls Creek (WA) & Vanrock (QLD)
- 20/7/22 Cazaly secures option to earn into north Queensland Polymetallic Vanrock Project

**This announcement has been authorised for release by the Board of Directors of Cazaly Resources Ltd.**

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## Competent Persons Statement

The information in this report that relates to Exploration Results is based upon information compiled or reviewed by Ms Tara French and Mr Don Horn, who are employees of the Company. Ms Tara French and Mr Horn are both Members of the Australasian Institute of Geoscientists and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Tara French and Mr Horn both consent to the inclusion of their names in the matters based on the information in the form and context in which it appears.

## Forward Looking Statement

This ASX announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cazaly's planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. Although Cazaly Resources believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

## Appendix 1 Drill hole details and results

### Drill Hole collar location MGA94 Zone 54

Hole_ID	Hole_Type	Dip	Azi	East	North	Max_Depth	Orig_RL	Pre-collar
VK22DD01	DD	-60°	180°	668677	8049861	521.23	138	Mud rotary precollar to 101.6m

### Assay Results >1,000ppm Zn

Hole_ID	From	To	Au	Ag	Cu	Fe	Ni	Pb	S	Sc	Sn	V	Zn
	(m)	(m)	(ppm)	(ppm)	(ppm)	%	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
VK22DD01	211.33	211.65	X	8.8	175	3.45	X	4722	7934	4	47	4	8928
VK22DD01	211.65	211.95	X	1.3	54	1.98	1	598	1187	4	19	4	1036
VK22DD01	211.95	213	0.005	52.8	983	13.25	2	7231	17791	5	81	13	18962
VK22DD01	213	214	X	27.7	558	18.23	3	3753	11476	6	97	17	15565
VK22DD01	214	215	X	114.4	972	16.99	2	17085	19783	6	63	12	23175
VK22DD01	215	215.96	0.007	60.2	1221	5.22	X	9349	24756	4	100	6	27033
VK22DD01	215.96	217	X	1.3	43	1.92	X	807	1536	5	24	6	1200
VK22DD01	265	266.27	0.006	1.8	201	2.3	X	266	4593	5	38	9	5765
VK22DD01	266.27	267.3	0.018	18.7	1372	10.54	1	3520	37699	5	154	12	23956
VK22DD01	267.3	268	0.012	5.4	268	3.58	1	1359	9843	5	47	5	3899
VK22DD01	268	269	0.007	15.4	705	4.48	X	4233	15978	6	99	6	12724
VK22DD01	269	270	0.007	6.1	457	4.25	1	1427	9560	5	68	4	8041
VK22DD01	270	271	0.008	13.2	461	3.28	1	3291	12826	5	53	4	7410
VK22DD01	271	272	0.005	4.1	119	2.22	X	1212	3391	6	36	5	1851

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>	<ul style="list-style-type: none"> <li>The <b>Vanrock</b> prospect has been sampled using a single drill hole using Mud Rotary from 0m to 101.6m and NQ2 diamond coring from 101.6m to 521.2m</li> <li>The hole was drilled at -60° towards 180° designed to drill perpendicular to the interpreted strike of mineralisation.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collar position was located with a handheld GPS with an expected accuracy of ± 3m.</li> <li>The drill rig was aligned to the hole azimuth design using a geological compass. The drill rig mast was angled at -60° using a clinometer.</li> <li>Down hole surveys were taken by the drilling contractors with a north seeking Gyro tool every 30m down hole.</li> <li>Drill core is aligned and measured by tape and compared to the downhole measurements on drill blocks consistent with industry standards.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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 warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>4m spear samples were composited from 1m samples of rotary mud drill spoil over a 21.6m interval across the unconformity between the cover sequence and the underlying country rock.</li> <li>Diamond drill core was cut into half and quarter core for sampling. Quarter core was used for submission of 2m intervals through interpreted barren zones. Half core was used for submission of 1m intervals through interpreted mineralisation/strong alteration (geologically logged)</li> <li>Samples were sent to the Intertek Townsville laboratory for analysis</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling was completed with 6" mud rotary bit from 0m to 101.6m and NQ2 sized diamond core from 101.6m to 521.2m</li> <li>Core is oriented by a digital AXIS ori tool</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>Mud rotary samples are wet by design. Sample recovery was visually assessed.</li> <li>Diamond core sample recovery was measured by tape and recorded in the database. No core loss was recorded. Core recovery was &gt;99% through the mineralised zones.</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>Mud rotary sample recovery was visually assessed with moisture and contamination recorded into a logging template. No mineralised zones were noted in the mud rotary samples.</li> <li>Diamond core samples were reconstructed for orientation and marking up on v-channel orientation racks, as per industry standard, depths are checked and measured against the core block metre marks recorded by the drilling contractors. Recovery was logged and recorded in the excel logging spreadsheets with no core loss noted.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>With excellent recovery of diamond core, no bias is expected.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral</li> </ul>	<ul style="list-style-type: none"> <li>Lithology, veining, alteration, mineralisation, geotechnical structure, and magnetic susceptibility were logged for the diamond core.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>Resource estimation, mining studies and metallurgical studies.</i>	<ul style="list-style-type: none"> <li>Lithology, veining, alteration, mineralisation, magnetic susceptibility was logged for the 1m mud rotary samples. 1m samples were also placed into chip trays and will be stored for future reference.</li> <li>All data is entered into an excel spreadsheet with validation rules to ensure integrity. The data was loaded into a SQL MX Deposit database.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> </ul>	<ul style="list-style-type: none"> <li>All logging is qualitative except for magnetic susceptibility. Niton XRF readings were used to supplement visual mineral identification, especially sulphide species. Core was photographed in full.</li> </ul>
	<ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>The drill hole was logged in full.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> </ul>	<ul style="list-style-type: none"> <li>Half core samples were used throughout suspected mineralised zones and are generally 1m lengths. Some sample interval lengths varied based on geological observations where warranted.</li> <li>Quarter core samples were used outside of mineralised zones and were composited to 2m lengths.</li> </ul>
	<ul style="list-style-type: none"> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> </ul>	<ul style="list-style-type: none"> <li>4m composite spear samples were collected from 1m rotary mud drill spoil over a 21.6m interval across the unconformity between the cover sequence and the underlying country rock. Mud rotary samples are wet.</li> </ul>
	<ul style="list-style-type: none"> <li><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></li> </ul>	<ul style="list-style-type: none"> <li>All drill samples are dried, crushed and pulverised to achieve an average of 85% passing 75µm and all samples are considered appropriate for this technique</li> </ul>
	<ul style="list-style-type: none"> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> </ul>	<ul style="list-style-type: none"> <li>The laboratory inserts its own standards, blanks, and duplicate samples to ensure results are within tolerable limits.</li> </ul>
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No duplicates were taken at the sampling stage which is considered appropriate at this stage of exploration.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Mud rotary composite sample sizes (2kg to 3kg) are considered to be of a sufficient size to accurately represent any base metal mineralisation (massive and disseminated sulphides and associated supergene enrichment).</li> <li>Half core NQ2 was never sampled at &lt;0.3m intervals to ensure enough sample</li> </ul>



Criteria	JORC Code explanation	Commentary
		to give enough volume of material to accurately represent any mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were sent for analysis to the Intertek laboratory in Townsville (a commercial accredited independent laboratory).</li> <li>All samples were analysed by 4 acid digest with an ICP-OES finish for a suite of elements. Intertek code 4A/OE.</li> <li>All samples were also analysed by Fire assay using a 25g charge for Au. Intertek code FA/25</li> <li>This combination of assays suites is considered comprehensive and a near total digest.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility at 1m intervals. 1 sample reading was taken on the 1m mud rotary samples. 3 sample readings were taken on drill core to provide an average over the 1m interval. XRF measurements have been taken to supplement visual mineral identification, especially sulphide species. These results are not considered material and as such, XRF results will not be released on the ASX.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Cazaly inserted blanks at a rate of 1:25 and standards at a rate of 1:18, this is considered ample for this stage of exploration, additional laboratory standards and blanks are also used to check the quality of reported results.</li> <li>All QAQC sample results indicate no bias and accurate reporting of results.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts were calculated using industry standard Micromine software internally verified by Cazaly staff.</li> </ul>
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>Not required for a single exploration drill hole</li> </ul>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>Field data is collected using an excel spreadsheet with internal validation on a Toughbook computer. Validation checks are also used when loading the data to the SQL MX Deposit database.</li> </ul>
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No adjustments are made to assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole</li> </ul>	<ul style="list-style-type: none"> <li>The drill hole collar position was located with a handheld GPS (<math>\pm 3m</math>). Down hole surveys were taken with a North seeking</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<p>gyro tool every 30m down hole from 111m to EOH.</p> <ul style="list-style-type: none"> <li>• The co-ordinates collected are in GDA94 – MGA Zone 54</li> <li>• The topographic surface is determined from GPS survey data.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• Not required for a single exploration drill hole</li> </ul>
	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Not required for a single exploration drill hole</li> </ul>
	<ul style="list-style-type: none"> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• 4m spear samples were composited from 1m samples of rotary mud drill spoil over a 21.6m interval across the unconformity between the cover sequence and the underlying country rock.</li> <li>• Half core samples were used throughout suspected mineralised zones and are generally 1m lengths. Some sample interval lengths varied based on geological observations where warranted.</li> <li>• Quarter core samples were used outside of mineralised zones and were composited to 2m lengths.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>• The drill hole was orientated at -60° towards 180° designed to drill approximately perpendicular to the interpreted strike and dip of mineralisation, ensuring that intercepts are close to true-width.</li> </ul>
	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• It is not believed that drilling orientation has introduced a sampling bias.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were securely sealed and stored onsite, until delivery to Intertek laboratories via contract freight Transport. Chain of custody consignment notes and sample submission forms are sent with the samples. Sample submission forms are also emailed to the laboratory and are used to keep track of the sample batches.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No audits on sampling techniques and data have been completed.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• In July Cazaly Resources entered into an option agreement with Lynd Resources Pty Ltd 100% holder of EPM27085 to earn up to 90%. Terms are outlined in Cazaly Resources ASX announcement on the 20 July 2022.</li> <li>• One determined native title claim and one native title application overlap EPM27085.</li> <li>• No caveats agreements or arrangements are currently registered against EPM 27085.</li> <li>• The tenement is in good standing.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Previous exploration over EPM27085 has focused on base metals, gold, heavy mineral sands and uranium.</li> <li>• <i>Howard-Smith</i> carried out exploration in the northern part of the area looking for alluvial tin and gold within the Einasleigh River. 92 RC holes for 2,339 metres were completed (with 15 holes in the western part of EPM27085). No basement was interested. No significant accumulations of tin or gold are present.</li> <li>• <i>Cons Rutile</i> carried out exploration in the southern part of area during the early 1990s looking for heavy minerals (rutile, ilmenite, zircon) within the Mitchell Trough. They completed helicopter-supported recon for access and drilled 32 RC holes for 993 metres in the south and to the southeast of EPM27085. No basement was interested. No significant accumulations of heavy minerals are present.</li> <li>• <i>AREVA</i> explored for sediment-hosted roll-front uranium in the basal sediments (Gilbert River Formation) of the Carpentaria Basin. At least six holes were drilled to a maximum depth of 213.5m to the east and south of EPM27085 as shown on the available GSQ drill hole database. Highly chloritized, fractured, brecciated volcanics was intersected in drilling located 7km east of EPM27085.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A magnetic intrusive located on the margin of a caldera was targeted with the</li> </ul>



Criteria	JORC Code explanation	Commentary
		single drill hole VK22DD01.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The single drill hole VK22DD01 was drilled at 668,677N 8,049,861E 138mRL orientated at -60° towards 180 ° MGA Azimuth. End of hole depth 521.2m.</li> <li>• Sulphide intersections were visually noted at 264.30m to 272.54m and 211.95m to 215.96m. Total Sulphide percentages in these intervals ranged from 4% to 16%. See Cazaly release dated 28/9/2022 for tabulated visual estimates of mineralisation.</li> <li>• No significant sulphide mineralisation &gt;3% was noted within the targeted magnetic unit and is not considered material.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sphalerite was the most abundant sulphide noted in the hanging wall lithologies. Therefore Zinc was used to calculate intercepts based on a 1% lower cut-off containing no more than 2m maximum consecutive internal dilution. No upper cut has been applied.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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’).</i></li> </ul>	<ul style="list-style-type: none"> <li>• The drill hole was orientated at -60° towards 180° designed to drill approximately perpendicular to the interpreted strike and dip of magnetic unit, ensuring that intercepts are close to true-width.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>• As the reported intercepts were well within the hanging wall to the potential mineralised body at depth and are not considered significant. No significant mineralisation was reported within the</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>collar locations and appropriate sectional views.</i>	targeted mineralised zone at ~450m depth.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geological observations and visual estimates of mineral species have been recorded by a qualified geologist and verified on site by the Exploration Manager.</li> <li>• Reporting has included low and high grade results.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All material exploration data has been included in this announcement and previous Cazaly announcements dated 28/9/2022 and 20/7/2022.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Based on results received to date, Cazaly will not proceed with the Vanrock Joint Venture Project.</li> </ul>