Drilling completed to test 120km² Lithium Target, Kaoko Project, Namibia

Cazaly Resources Limited (ASX:CAZ, **Cazaly**, or the **Company**) is pleased to announce initial drill testing was completed at the Kaoko lithium project, located in northern Namibia.

First pass Reverse Circulation (RC) drilling was conducted to determine the concentrations of lithium mineralisation in fresh rock beneath the large surface geochemical anomaly. A total of 28 RC holes were drilled on 100m spacings across three north-south orientated lines spaced ~400m apart for a total of 1,324 metres (Figure 1, Table 1). Twenty-five holes were drilled to a nominal depth of 43m, with one drillhole extended on each line to test for mineralisation at depth.

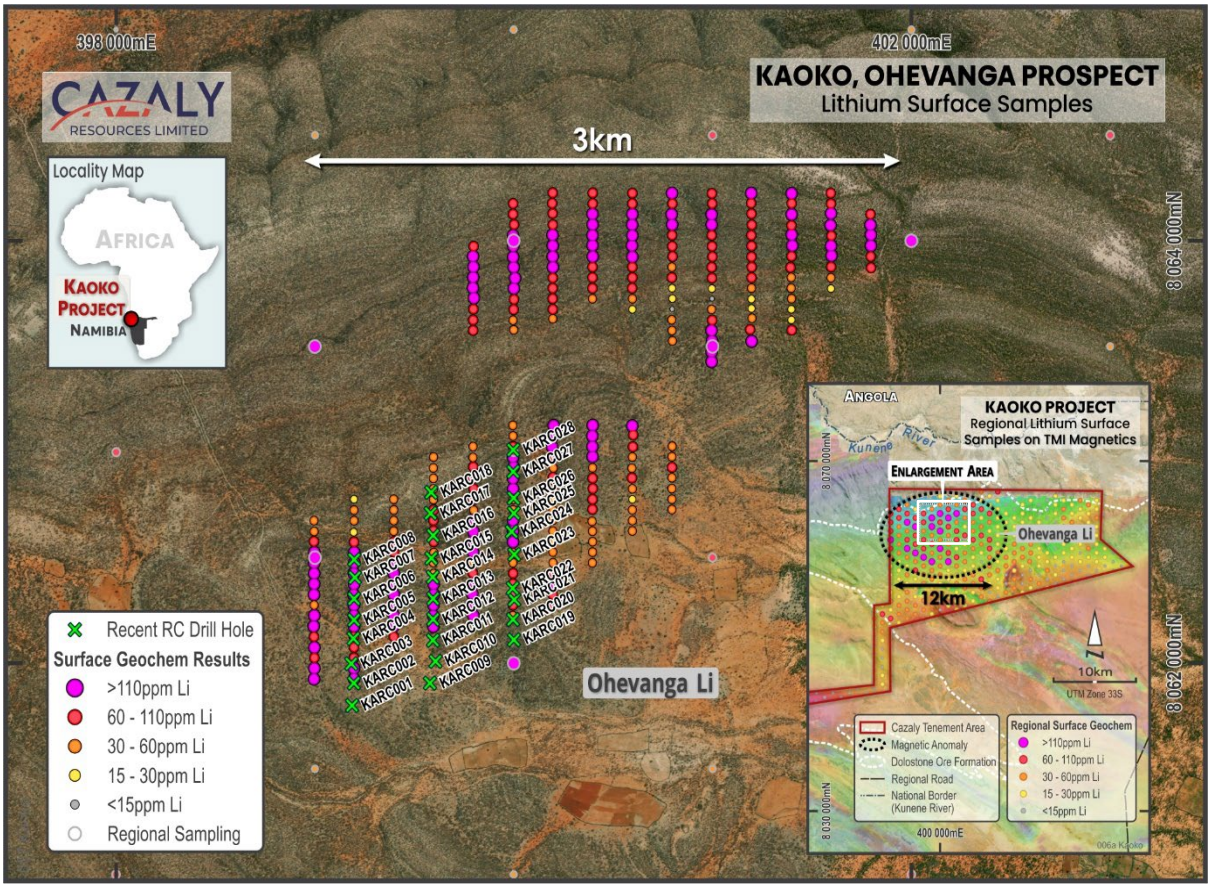

Figure 1. Location of the Ohevanga lithium anomaly and RC drill collars.

Drilling intercepted intercalated dolomite, dolostone, chert and minor chloritic sandstone. A number of quartz veins and faults were logged over all three drill traverses. The presence of faults, veining and chlorite/pyrite altered sediments may indicate the presence of fluid pathways and potential mineralisation associated with alteration. Assays from drilling are expected to give an indication of the source and strength of mineralisation if intercepted by this first pass drilling.

Further technical details are included in Appendix 1: JORC tables 1 and 2.

Table 1. RC drillhole locations, coordinates in WGS84, Zone 33S.

Hole ID	North	East	mRL	Dip	Depth
KARC001	8061800	399186	1236	-90	43
KARC002	8061906	399195	1233	-90	43
KARC003	8061998	399182	1207	-90	43
KARC004	8062117	399193	1223	-90	43
KARC005	8062205	399196	1224	-90	43
KARC006	8062305	399196	1233	-90	43
KARC007	8062406	399200	1241	-90	79
KARC008	8062491	399197	1225	-90	43
KARC009	8061906	399578	1220	-90	43
KARC010	8062009	399606	1216	-90	43
KARC011	8062109	399593	1222	-90	43
KARC012	8062208	399594	1219	-90	43
KARC013	8062306	399594	1218	-90	43
KARC014	8062408	399592	1214	-90	43
KARC015	8062497	399585	1214	-90	85
KARC016	8062605	399594	1223	-90	43
KARC017	8062710	399581	1211	-90	43
KARC018	8062809	399584	1222	-90	43
KARC019	8062111	400000	1210	-90	43
KARC020	8062207	399996	1208	-90	43
KARC021	8062301	400002	1207	-90	43
KARC022	8062355	399994	1203	-90	43
KARC023	8062515	400002	1185	-90	79
KARC024	8062623	399989	1194	-90	43
KARC025	8062710	400000	1190	-90	43
KARC026	8062782	399999	1190	-90	43
KARC027	8062907	399997	1204	-90	43
KARC028	8063010	399997	1204	-90	43

Figure 2. 1m drill samples, and 1m washed samples laid out for geological logging purposes.

Figure 3. Samples ready for transportation to the sample preparation lab.

ENDS
For and on behalf of the Cazaly Board

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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, 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.

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.

Appendix 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling 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.*	• The Ohevanga Lithium prospect at the Kaoko Project, Namibia has been sampled using Reverse Circulation (RC) drill holes. Holes were drilled on various grid spacings angled -90° designed to test stratigraphy to ~50m depth. • Collar positions were located with a handheld GPS with an expected accuracy of ± 3m. • RC drilling was used to obtain 1 m samples. Composite samples were then collected by spear sampling 2 or 4 consecutive metres to make up a total weight of approximately 3kg per sample submitted. Samples will be prepared at ALS Laboratories in Okahandja Namibia and assayed at ALS Laboratories in Galway Ireland, each 3kg sample will be crushed then pulverised to produce a 250 g split. A 0.5g charge is digested for analysis by ICP ME-MS41L.
Drilling techniques	• *Drill type*	• All drilling was RC with a 5 ¾ inch face sampling hammer
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.*	• Sample recovery was estimated visually and by using a spring scale to check sample weights were sufficient. Small amounts of poor recovery are noted while collaring the hole • A trailer mounted cone splitter was used to deliver representative samples for each metre drilled • No samples have been assayed at the time of reporting. However

Criteria	JORC Code explanation	Commentary
		recoveries were between 90-100 and no bias is expected.
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.*	• Drill chips were geologically logged on site by consulting geologists following the CAZ logging scheme. With all recorded information loaded to a database and validated. • Logging is qualitative with colour, lithology, texture, mineralogy, mineralization, alteration and other features. • All drill holes were logged in full.
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.*	• 1 metre RC drill samples fall through a cone splitter directly below the trailer mounted cyclone. A 2-3 kg sample is collected in a pre-numbered bag and lined up in rows with the corresponding bulk 1 metre sample pile collected by a bag. Samples are composited to 2m or 4m intervals with a PVC spear at the discretion of the logging geologist
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• 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
	• *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.*	• Duplicate field sample composites were collected in RC drilling at the rate of 1:40. • Appropriate sampling protocols were used during RC composite sampling. This included spear collection at various angles through bulk 1 metre sample piles to maximize representivity.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes (2kg to 3kg) are considered to be of a sufficient size to accurately represent any potential mineralisation

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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.*	• Samples have been sent to the sample preparation lab in Okahandja For crushing and grinding. Sample pulps will then be forwarded to the ALS laboratory in Ireland for analysis. All RC samples will be analysed by Aqua Regia Acid Digest to analyse a suite of elements with an ICP-OES/MS finish. • Field duplicate samples and standards were submitted with each sample batch at a rate of 1:40. The laboratory will insert its own standards, blanks, and duplicate samples to ensure results are within tolerance.
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.*	• All data has been checked internally by senior CAZ staff • NA • 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 a company MX Deposit database. • No adjustments are made to 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.*	• Collar positions were located with a handheld GPS (±3m). No downhole surveys were taken. • All co-ordinates collected are in UTM WGS84 zone 33S.
Data spacing	• *Data spacing for reporting of Exploration Results.*	• Drill lines were spaced approximately 400 metres apart along strike and

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and distribution	• *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.*	drill holes were spaced 100m across strike. • The data spacing is considered sufficient first pass test for a large anomaly which spans over 120km^2 • No compositing has been undertaken on multiple drill holes
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.*	• Drilling vertical holes were used to test the concentrations of potential mineralisation to a set depth below surface within known stratigraphy. • It is not believed that drilling orientation has introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are securely sealed and stored onsite, until delivery to the laboratories. 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits on sampling techniques and data have been completed. A review of QAQC data will be carried out by company geologists.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

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 Kaoko critical minerals project EPL6667 is located in northern Namibia. The tenement is held in joint venture with Cazaly 95% and local geological company KDN Geo Consulting CC 5 %.* • *The tenement was renewed on 21 June 2024 for a 3-year term to 21 June 2027.* • *Cazaly has the required Environmental Clearance Certificate for EPL6667 to allow for ongoing exploration activities.* • *There are no known impediments.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Rio Tinto Namibia Pty Ltd conducted work in the area in 1993-95 and drilled Cu/Zn mineralization in the area south of the Kaoko Project now held by Celsius Resources Ltd.* • *Regional geochemical sampling was conducted by Kunene Resources Ltd and First Quantum Minerals Ltd (JV) in 2011-15 on broad 1km x 1km and 1 km x 500m grids. Kunene also interpreted regional geophysical data, Landsat Data and Satellite imagery, as well as completed geological mapping in the area.* • *Other historical work includes oil gas and uranium exploration in the area.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *At this early stage, the potential deposit style is considered to be sedimentary hosted. Sedimentary lithium deposits accumulate as lithium is transported into basins where it reacts with other minerals creating chemical bonds weaker*

Criteria	JORC Code explanation	Commentary
		than that found in spodumene (pegmatites) and stronger than those found in brines. • *The Kaoko Belt consists of sedimentary rocks of the Damaran Supergroup deposited during rifting and over lie the Congo Craton.*
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.*	• *See body of the report for drill hole location and depth*
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.*	• All drill samples have been submitted to the laboratory for analysis. All exploration assays are pending.
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*	• All drill samples have been submitted to the laboratory for analysis. All exploration assays are pending.

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	effect (eg 'down hole length, true width not known').	
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.*	• Refer to the body of the announcement.
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 drill samples have been submitted to the laboratory for analysis. All exploration assays are pending.
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.*	• All material information available has been reported in the 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 this information is not commercially sensitive.*	• The nature of further work programmes will depend on the exploration results received from the drill programme. All exploration results (assays) are currently pending.