

Cazaly exercises option to earn up to 80% of the Goongarrie gold project

Highlights

Cazaly has initiated the staged earn-in joint venture agreement with Brightstar Resources Ltd for up to an 80% interest in the Goongarrie Project

The Project covers 12km strike of the Bardoc Tectonic Zone (BTZ), host to multiple world class gold deposits, and is highly prospective for gold

Drill planning underway for the **Duke of York** and **Hastings** gold prospects

Re-processing and merging of available aeromagnetic data commenced

Cazaly Resources Limited (ASX: CAZ, Cazaly, or the Company) is pleased to announce it has exercised the option to proceed with the earn-in Joint Venture with Brightstar Resources Ltd (ASX: BTR) at the Goongarrie Gold Project (Goongarrie, or the Project).

Material Terms of Joint Venture Agreement

The terms of the earn-in joint venture agreement for the Goongarrie Project are:

- Cazaly to expend an initial \$1m on exploration within 12 months to earn a 25% interest;
- Expend further funds of \$1m within 18 months to earn a 51% interest;
- Expend further funds of \$1m within 18 months to earn to an 80% interest.

Tenements included in the Goongarrie Project are listed in Table 1.

Cazaly's Managing Director, Tara French comments:

"I am delighted to announce that Cazaly has exercised its option to earn up to 80% of the Goongarrie gold project. We've been diligently working through the legal requirements to establish the foundations of the joint venture and have advanced our knowledge and ongoing target generation at the project. We are eager to provide updates on our progress as we work towards securing approvals for access and are keen to get drilling as soon as possible. The recent success by Gorilla Gold at the nearby Lakeview prospect is a clear indication of the untapped potential in this district and we look forward to commencing our work."

Exploration Activities

Data mining and digitising continues for historical data sourced to date. Cazaly has prioritised exploration programmes to test the prospects with the highest gold gram-metre drill results with coincident structural complexity and potential for growth.

The Company is planning various drilling programmes to immediately test known targets and to explore under-explored key structural settings near known gold mineralisation.

Priority reverse circulation (RC) drilling is being planned (Figure 1 & 2) to validate and follow up on historical gold drill intercepts, to test along strike, and up and down dip, of anomalous gold mineralisation including **13m @ 3.5g/t Au** from 36–49m in JIRC008 and **8m @ 10.7g/t Au** from 75–83m in JIRC024 at the **Duke of York**, and **38m @ 3.1g/t Au** in KGA038 that extends from 62m to the end of hole at the **Hastings** gold prospects.

The tenor and economic potential of unexploited gold mineralisation in the district is supported by recent successful exploration activities, including anomalous drill results announced in February 2025, with **19m @ 18.1g/t Au** and **11m @ 24.8g/t Au**ⁱ and March 2025 with **96m @ 2.5g/t Au**, including **20m @ 6.1g/t Au**ⁱⁱ at Gorilla Gold's nearby **Lakeview** prospect at Comet Vale (Figure 1).

Reprocessing aeromagnetics for the entire project area has commenced in order to enhance and better define key regional structures controlling gold mineralisation. Target generation on the northern tenement area will be undertaken following merging and reprocessing of available aeromagnetic data in order to better define structural controls on gold mineralisation beneath the Goongarrie Lake sediments.

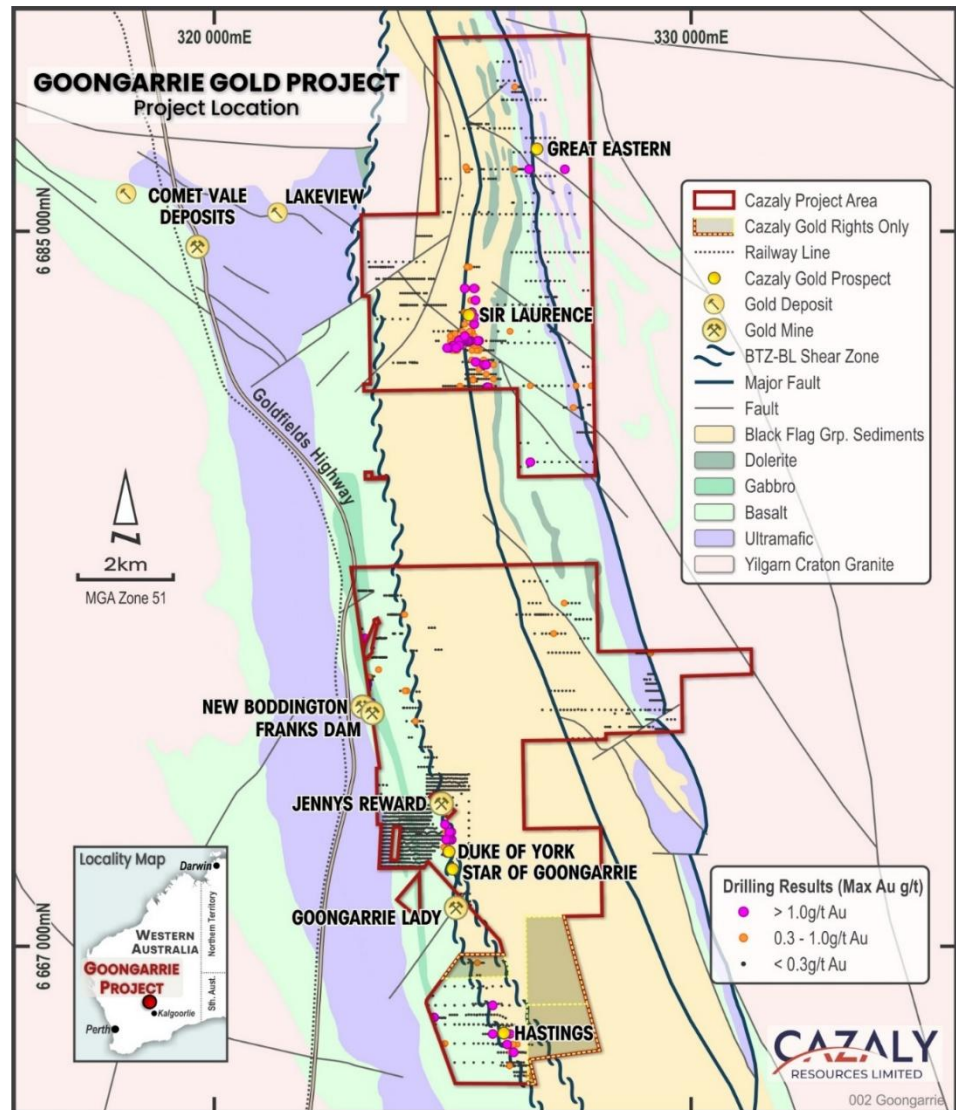


Figure 1. Location of the Goongarrie Gold project, 90km north of Kalgoorlie..

The Company will also undertake a more regional aircore (AC) drilling campaign to test underexplored areas in the southern area along the Bardoc Tectonic Zone (Figure 2). These areas include:

- 5 strike kilometers to the north of *Jenny's Reward* open pit;
- 2 strike kilometers from *Goongarrie Lady* gold mine to *Jenny's Reward* open pit; and
- 3 strike kilometers at the southern end of the tenement package

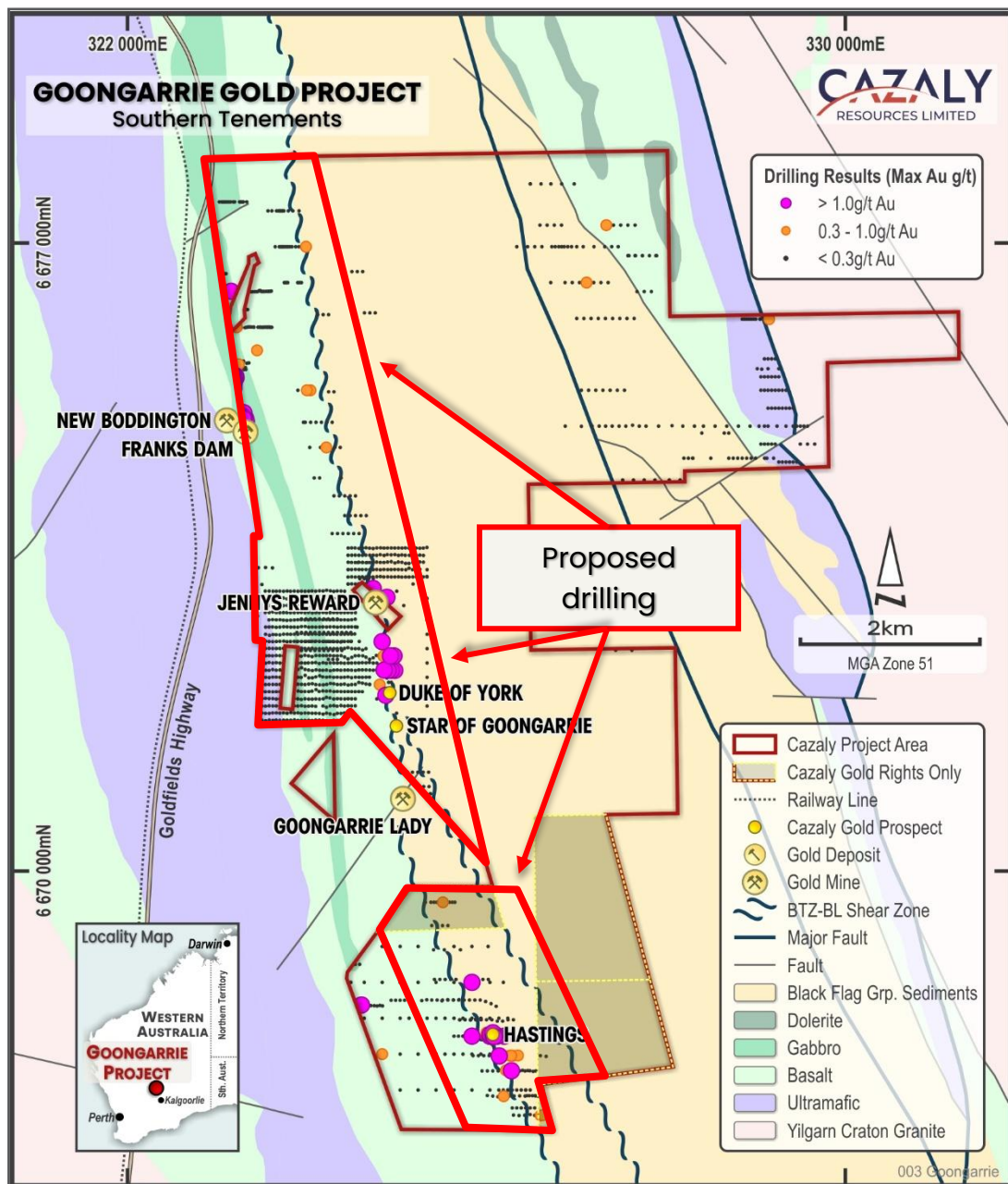


Figure 2. Location of proposed AC & RC drilling campaigns to test for gold mineralisation along the underexplored portions of the BTZ.

Prior to commencing exploration field activities several approvals are required, including:

- Heritage clearance. Negotiations are underway to establish Heritage Protection Agreements with the Native Title Parties. Heritage site avoidance surveys may be required across the proposed areas of drilling activity.
- Environmental clearance. A conservation management plan has been drafted and will be submitted in order to obtain consent to enter a Department of Biodiversity Conservation and Attractions (DBCA) managed reserve. This area only covers the Hastings prospect.
- Drilling approvals. Program of work applications will be lodged with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)

A timeline of events will be provided as exploration plans are finalised and approvals are in place.

Table 1. Goongarrie Project Assets subject to Joint Venture

Tenement	Grant Date	Expiry Date	Holder / Comments	Rights
E29/966	6/09/2016	5/09/2026	Goongarrie Operational and Mining Pty Ltd	All rights
E29/996	9/08/2018	8/8/2028	Goongarrie Operational and Mining Pty Ltd	All rights
E29/1062	13/03/2020	12/03/2025	Goongarrie Operational and Mining Pty Ltd / extension of term lodged	All rights
P29/2381	5/02/2019	4/02/2027	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2412	5/02/2019	4/02/2027	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2413	1/02/2019	31/01/2027	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2588	23/11/2021	22/11/2025	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2656	28/11/2023	27/11/2027	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2675	28/11/2023	27/11/2027	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2676	28/11/2023	27/11/2027	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2531	30/07/2020	29/07/2028	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2533	1/10/2020	30/09/2024	Goongarrie Operational and Mining Pty Ltd / extension of term lodged	All rights
P29/2380	5/02/2019	4/02/2027	Kalgoorlie Nickel Pty Ltd	Gold rights only
P29/2467	21/09/2020	20/09/2024	Kalgoorlie Nickel Pty Ltd / extension of term lodged	Gold rights only
P29/2468	21/09/2020	20/09/2024	Kalgoorlie Nickel Pty Ltd / extension of term lodged	Gold rights only

N.B. Goongarrie Operational and Mining Pty Ltd is a wholly owned subsidiary of Brightstar Resources Limited. Brightstar retain the gold rights on Kalgoorlie Nickel Pty Ltd tenements (ASX: ARL).ⁱⁱⁱ

ENDS

For and on behalf of the Cazaly Board

For further information please contact:

Tara French (Managing Director) / Mike Robbins (Company Secretary)

Cazaly Resources Limited ABN 23 101 049 334

Tel: +61 8 9322 6283 E: admin@cazalyresources.com.au Website: www.cazalyresources.com.au

Goongarrie Gold Project

Goongarrie is located in the northeastern goldfields, 90km north of Kalgoorlie, and is easily accessible via the Goldfields Highway that runs along the western boundary of the project area (Figure 3). The Project consists of 70km² of greenstone sequence within the Kalgoorlie Terrain.

Importantly the Project covers twelve kilometers of the Bardoc Tectonic Zone (BTZ), which is the northern extension of the Boulder-Lefroy Shear Zone (BLSZ) to the south, one of the richest gold mineralised structures in the Yilgarn Craton. Subsequent exploration activities have identified two additional subparallel N-S structures that also have the potential to host significant gold deposits.

Project History

Prior to 2019 when KWR acquired the Goongarrie Project, very little exploration activity had been completed across the project as work was focused at Menzies and Kalgoorlie. Historic work included soil sampling, trenching, auger drilling, shallow aircore drilling, and limited RC drilling. This work targeted oxide gold mineralisation at surface associated with the Bardoc Tectonic Zone-Boulder Lefroy Shear Zone (BTZ-BLSZ). Two gold deposits along the BTZ were initially mined in the late 1980s at Jennys Reward, and Goongarrie Lady which was recently re-commissioned by a private group. There is potential for the discovery of new gold deposits undercover along the 12km strike length of the BTZ and along largely untested parallel mineralised structures that run N-S through the length of the project.

In May 2023 KWR merged with Brightstar Resources Limited whose focus has now shifted away from the Goongarrie project following their recent merger with Alto Metals Ltd (ASX: AME)^{iv}.

Supporting Cazaly ASX Announcements

The following announcements can be referenced for further information on the Goongarrie Gold project including historical drilling results. The company is not aware of any new information or data that materially affects the information included in the original market announcements.

12 February 2025. *Joint Venture Secured over advanced gold project in Western Australia's world class gold mining district.*

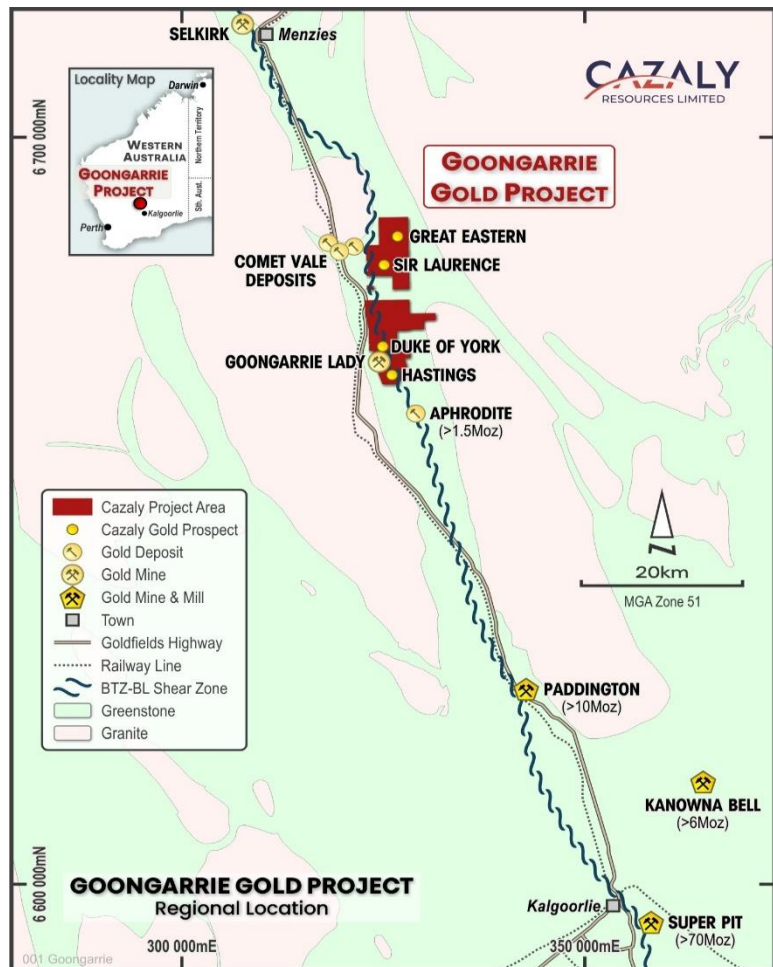


Figure 3. Regional location - Goongarrie Gold Project.

Cautionary Statement (historical)

The historical exploration results reported above have been sourced from the Kingwest historical data base and public reports as listed under “References” and may not be reported in accordance with the JORC Code. The historical information is an accurate representation of the available data for the project that has been sourced to date.

Competent Persons Statement

The information in this announcement accurately represents the available data as referenced in this document, and has been 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’. The company confirms that it is aware the historical information may not have been reported in accordance with JORC 2012, and the more recent information was reported in accordance with JORC 2012, it is also not aware of any new information or data that materially affects the information included in the original reports. Ms Tara French and Mr Horn both consent to the inclusion of 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, 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.

ⁱ 28 February 2025. Gorilla Gold Limited ASX announcement “Lakeview high-grade gold intercepts grow mineralisation beyond 400m strike”.

ⁱⁱ 21 March 2025. Gorilla Gold Limited ASX announcement “Thick intercept and multiple lodes in down-dip drilling at Lakeview”

ⁱⁱⁱ 17 July 2023: Ardea Resources Limited ASX announcement “Kalgoorlie Nickel Project Goongarrie Hub Tenement Consolidation”.

^{iv} 02 December 2024. Alto Metals Limited ASX announcement “Scheme of Arrangement becomes effective”.