

Quarterly Activities Report

March 2025

The Board of Cazaly Resources Limited (ASX: CAZ, "Cazaly" or the "Company") is pleased to present this Activities Report and Appendix 5B for the quarter ending 31 March 2025.

PROJECTS – AUSTRALIA

Goongarrie Gold Project

In February 2025 Cazaly executed a binding term sheet with Brightstar Resources Limited to earn up to 80% of the Goongarrie Gold Project located in the Kalgoorlie-Menzies district in the Eastern Goldfields of Western Australia.

Goongarrie is located in the northeastern goldfields, 90km north of Kalgoorlie (Figure 1), and is easily accessible via the Goldfields Highway that runs along the western boundary of the project area. 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.

Following a period of due diligence, on 25 March 2025, Cazaly exercised its option to earn into the Goongarrie Gold Project under the following terms:

- 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;

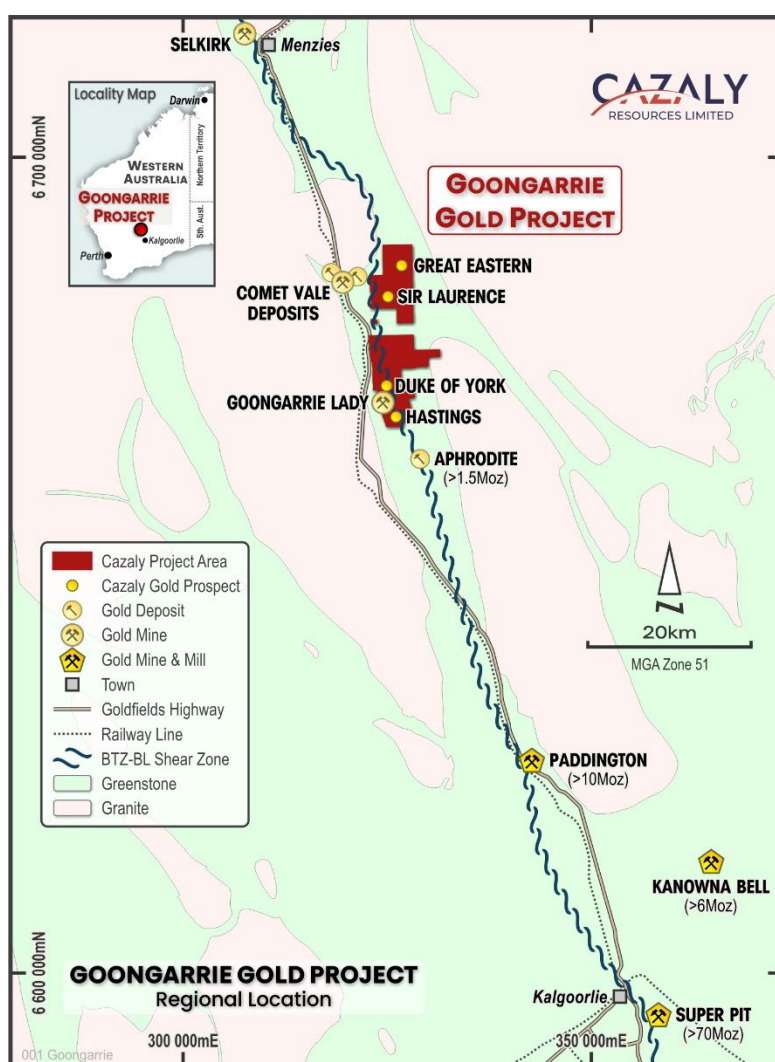


Figure 1. Location of the Goongarrie Gold Project, with nearby mines and processing plants.

- Expend further funds of \$1m within 18 months to earn to an 80% interest.

The Goongarrie Gold Project includes a number of significant gold prospects (Figure 2) including:

- **Duke of York** – bedrock gold mineralisation along the BTZ shear extending from the open pit mines at Goongarrie Lady to Jennys Reward. Anomalous gold intercepts include **13m @ 3.5g/t Au** from 36–49m in JRRC008ⁱ, and **8m @ 10.7g/t Au** from 75–83m in JRRC024ⁱⁱ, and remains to be tested up dip and along strike.
- **Hastings** – bedrock gold mineralisation over 1km strike, including the anomalous gold intersection in KGA038, **38m @ 3.1g/t Au**, that extends from 62m to the end of hole at 100m depthⁱⁱⁱ. The prospect lies under cover along the BTZ shear zone which hosts the recent +1Moz Aphrodite gold discovery located 9km to the south.
- **Sir Laurence** – widespread gold mineralisation over 2km strike within channel sands and gravels (e.g. KGA0409 3m @ 6.5g/t Au from 86–89m^{iv}) at the base of Goongarrie Lake sediments. Mineralisation was also discovered in the underlying bedrock within the Black Flag Group with anomalous intercepts including 5m @ 4.7g/t Au from 113.3m in KGD004^v.
- **Great Eastern** – bedrock gold mineralisation within ultramafic and clastic sediments associated with a significant N-S trending fault and NW splays at the greenstone/granite margin.

Table 1. Anomalous gold intercepts at the Goongarrie gold project above 10 gram x metres.

Hole_ID	North	East	RL	From (m)	To (m)	Intercept (m)	Au g/t	GxM	Prospect	Hole Depth (m)	Dip	Azimuth
*JRRC024	6672240	324956	360	75	83	8	10.7	85.7	Duke of York	110	-60	90
*JRRC008	6672235	324978	360	36	49	13	3.5	45.6	Duke of York	96	-60	90
*JRRC009	6672235	324939	360	93	96	3	6.3	19.0	Duke of York	96	-60	90
*JRRC023	6672240	324986	360	30	34	4	2.7	10.7	Duke of York	60	-60	90
KGA0038	6668178	326042	360	62	100	38	3.1	117.4	Hastings	100	-60	92
KGR001	6668170	326070	365	73	78	5	8.3	41.6	Hastings	138	-60	91
*SCRC002	6668157	326058	380	85	88	3	5.6	16.9	Hastings	106	-60	90
KGR001	6668170	326070	365	88	95	7	1.9	13.3	Hastings	138	-60	91
KGR007	6668153	326085	365	45	50	5	2.7	13.3	Hastings	126	-59	93
KGA0039	6668173	326099	360	74	82	8	1.3	10.7	Hastings	90	-60	92
KGA0409	6682700	325200	360	86	93	7	5.0	34.9	Sir Laurence	94	-60	92
KGD004	6682550	324930	360	113.29	118.25	5	4.7	23.6	Sir Laurence	75	-90	0
KGA0405	6682700	325300	360	82	93	11	1.4	14.9	Sir Laurence	94	-60	92
KGA0811	6683550	325475	360	60	72	12	1.2	13.8	Sir Laurence	83	-90	0
KGA0694	6683200	325450	360	64	72	8	1.7	13.6	Sir Laurence	93	-60	92

* results annotated with an asterisk were reported in 2001 and 2002 and would not have been reported in accordance with JORC Code 2012. These results would have been reported under an earlier version of the JORC Code 1989, 1992, 1996 or 1999.

Cautionary Statement (historical data)

The historical exploration results (marked *) were reported by Redback Mining and Goldfields, other results were reported by Kingwest. The information has been sourced from the Kingwest historical data base and public reports as listed under "References" and as per the links contained. The relevant Kingwest (ASX: KWR) announcements were reported under the JORC Code 2012. The historical exploration results marked with an asterisk were reported in 2001 and 2002 and would not have been reported in accordance with JORC Code 2012. These results would have been reported under an earlier version

of the JORC Code: 1989, 1992, 1996 or 1999. The company has not yet evaluated the work required in order to report the historical exploration results in accordance with the JORC code 2012.

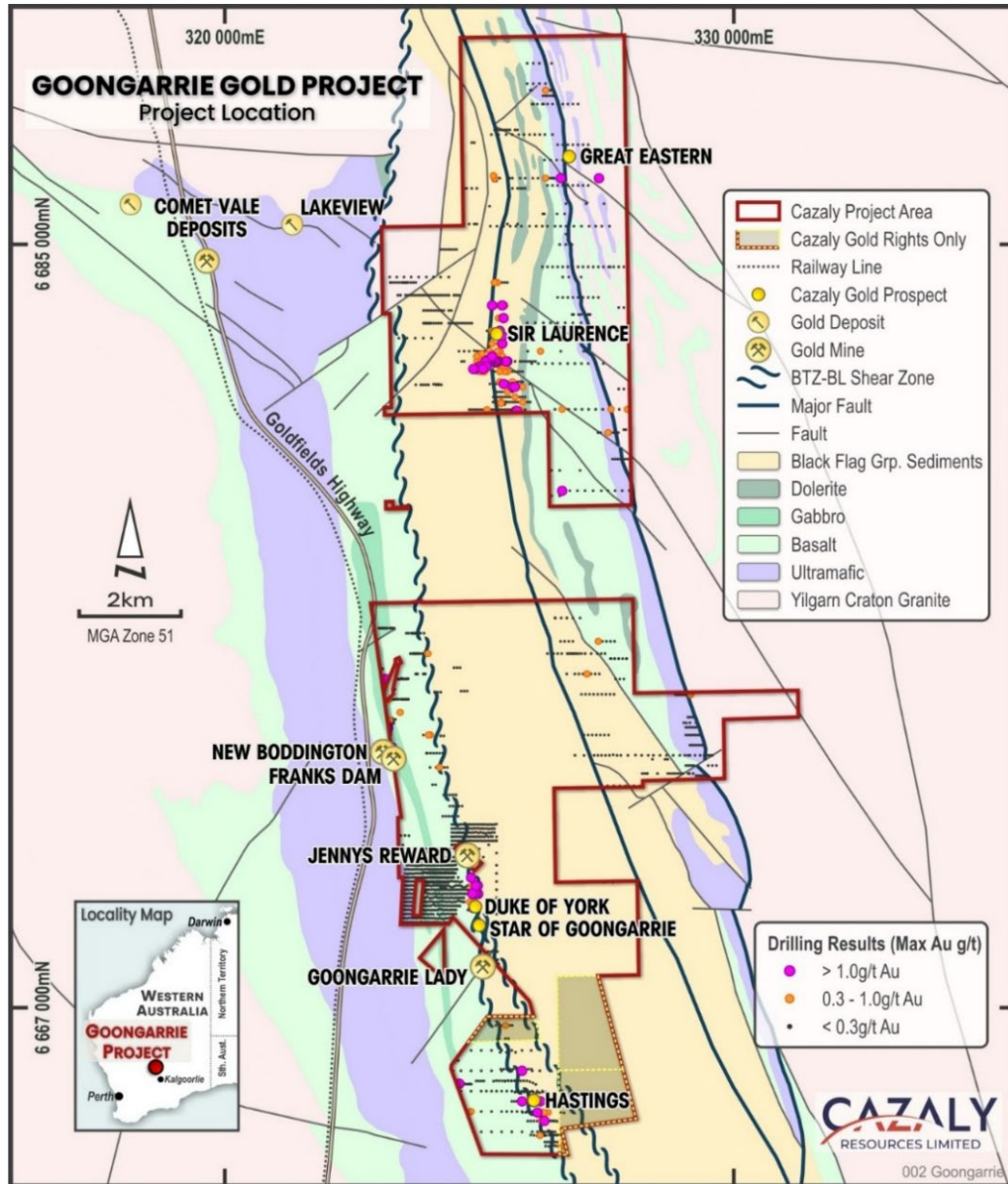


Figure 2. Location of gold prospects at the Goongarrie Project, showing the location of anomalous gold drill intercepts, and major N-S trending gold mineralised structures.

Exploration activities conducted during the March '25 quarter included data mining and digitising historical data, reprocessing aeromagnetic data, field reconnaissance, and drill planning.

Initial work is planned over the *Duke of York* gold prospect, located on the Bardoc Tectonic Zone (BTZ), between the inactive *Jenny's Reward* open cut gold mine and the currently operating *Goongarrie Lady* open cut gold mine (Figure 3). Initial reverse circulation (RC) drilling is planned to test the potential for extending anomalous gold mineralisation up-dip between historical drilling and mine shafts, at depth, and along strike of historical drill intercepts (Figure 3 & Figure 4). The BTZ has been poorly tested for over 2km between *Goongarrie Lady* and *Jenny's Reward* gold mines and much scope remains in the area which is planned to be tested with a campaign of aircore (AC) drilling.

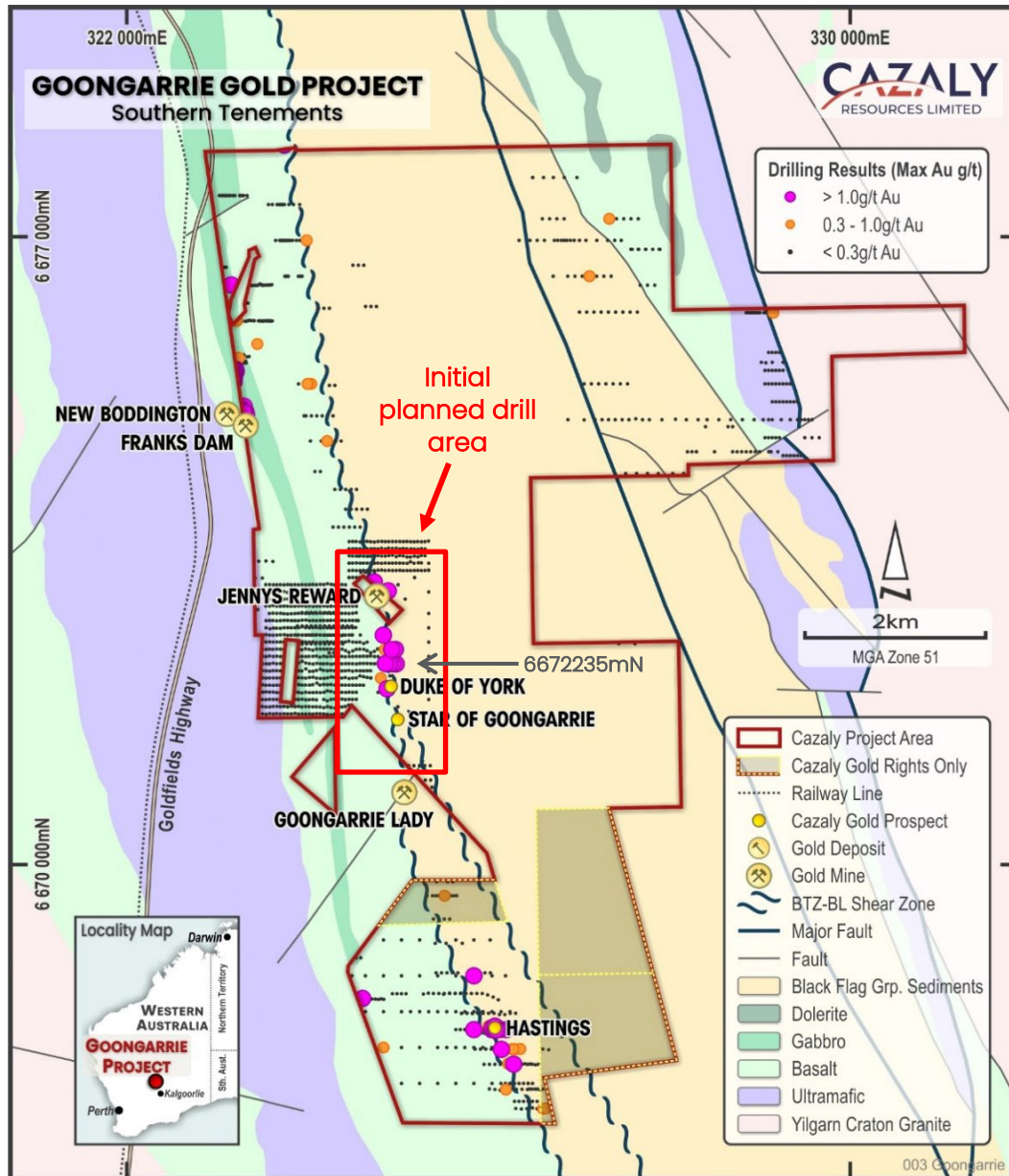


Figure 3. Duke of York prospect location and gold mineralised trend targeted for drill testing

Drilling programs for *Duke of York* have been submitted to various stakeholders as part of the approvals process. Drilling will commence when final approvals are received.

Following the initial drill testing of the *Duke of York* area, a follow up drilling campaign will be planned. In addition, further drill planning is underway for other targets and more regional exploration will also be undertaken to fully explore the gold mineralisation potential along the entire 12 kilometres strike of the BTZ within the project area.

Reprocessing of aeromagnetics was recently completed to enhance and better define key regional structures controlling gold mineralization. This new dataset will be utilized for generating new gold target areas and refining drilling programs associated with areas of structural complexity.

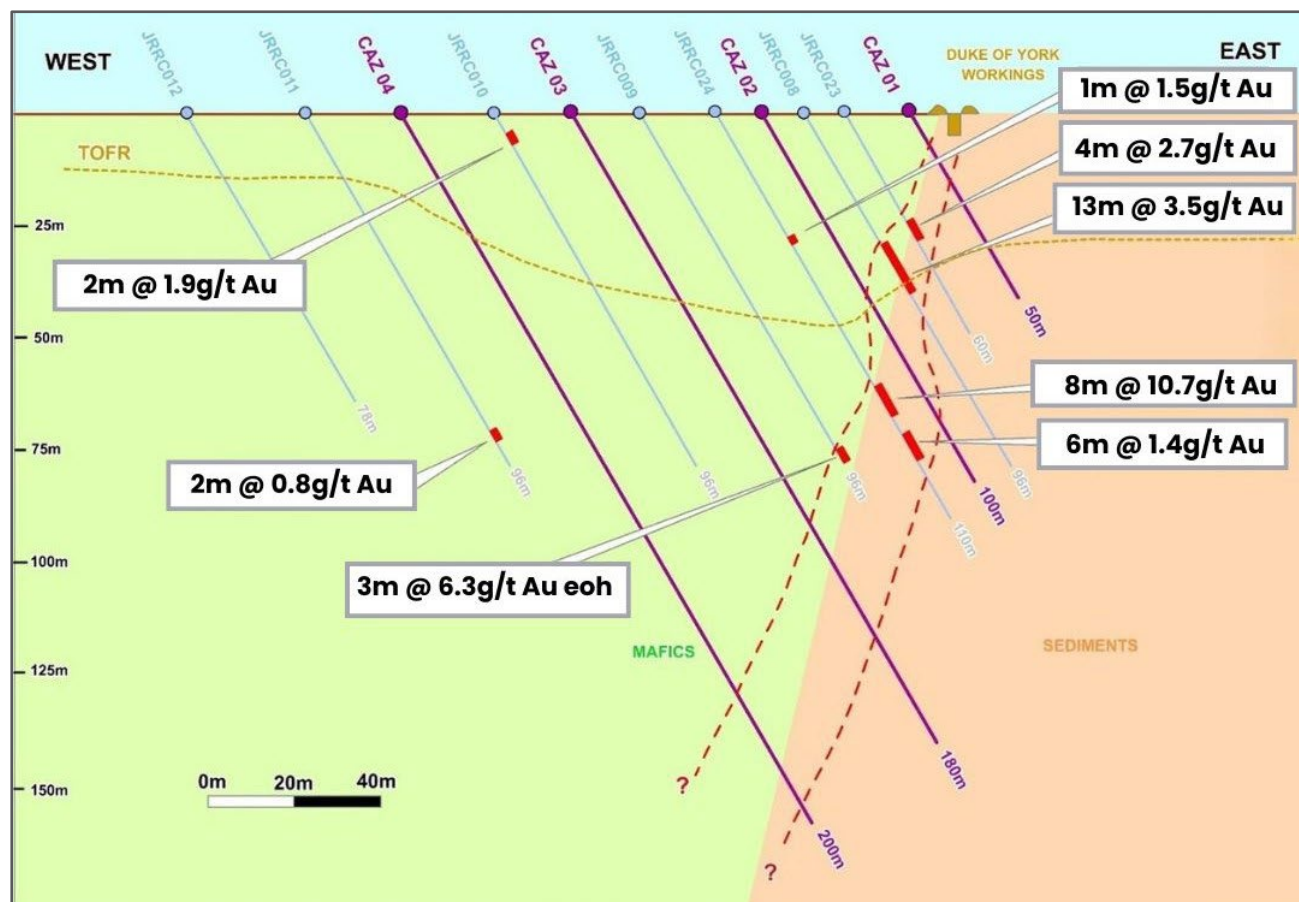


Figure 4. Cross Section 6,672,235mN (+/-20m) at the Duke of York Prospect and proposed validation and extensional drilling.

Halls Creek Copper-Zinc-Silver Project (CAZ 100%)

Cazaly continues to explore commercial opportunities for its assets at Halls Creek.

The Halls Creek Copper, Zinc and Silver project is situated 25km southwest of Halls Creek and covers part of the Halls Creek Mobile Zone which is highly prospective for a range of commodities including copper, gold, and nickel. The project includes the Mount Angelo North volcanogenic massive sulphide (VMS) copper-zinc-silver deposit and the Bommie porphyry copper deposit (Figure 5).

Positive scoping study results, from AuKing Mining Limited's (ASX: AKN) Koongie Park copper-zinc project which included the mineral resources at the Company's 100% owned Mt Angelo North (1.72Mt @ 1.4% Cu, 1.4% Zn and 12.3g/t Ag) and Bommie (MRE: 95.6Mt @ 0.27% Cu) deposits (Figure 3), confirms the potential for a financially robust, globally competitive operation with life-of-mine of 11 years with an estimated total production of 110kt Cu, 38kt Zn and 355koz Ag¹.

¹ [AuKing Completes Scoping Study on Halls Creek Copper Project](#)

AuKing Mining recently entered into an earn-in Joint Venture with Cobalt Blue Holdings Limited (ASX: COB) whereby COB can earn up to 75% interest in the project². COB are currently investigating development options for their JV.

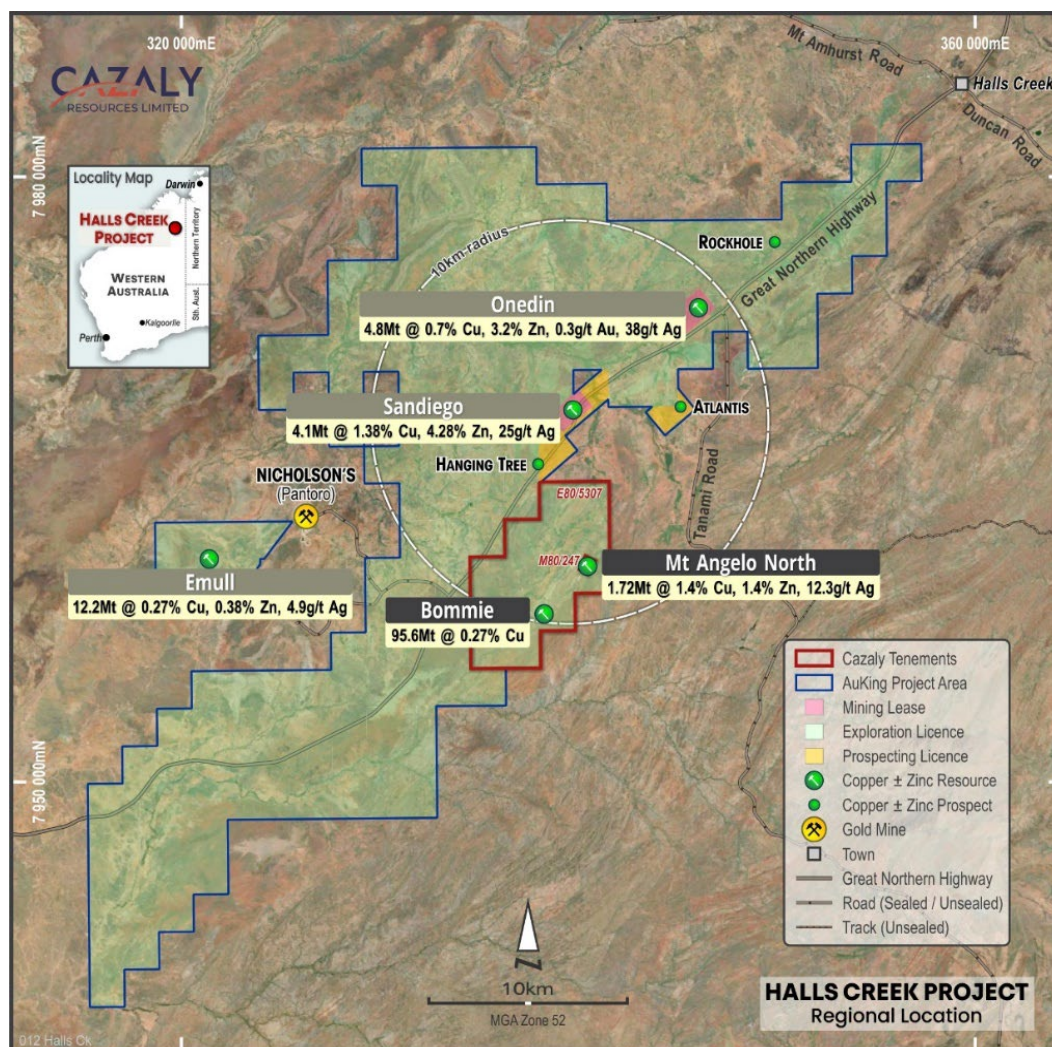


Figure 5. Halls Creek Copper Project with mineral resource locations relative to AuKing's project area.

Ashburton Project – Cheela Copper Prospect (CAZ 100%)

Cazaly's Cheela Prospect is located in the Ashburton Basin, in the Pilbara region of Western Australia (Figure 6). The Ashburton Basin forms the northern part of the Capricorn Orogen, a ~1,000km long, 500km wide region of variably deformed metamorphosed igneous and sedimentary rocks located between the Yilgarn and Pilbara cratons.

The Cheela Prospect covers ~6km of strike along the Cheela Fault, interpreted to be a splay off the mantle tapping crustal scale Nanjilgardy Fault, host to significant mineral deposits. Three EM targets were identified at the Cheela Prospect with an airborne survey, and rock chips returned anomalous copper assays up to 32% (refer to ASX Announcements dated 12 October 2022 and 16 February 2023). These initial results are extremely encouraging and provide an indication of the mineralisation potential along the Cheela Fault.

² [ASX:AKN – AuKing signs new Joint Venture for Koongie Park Project](#)

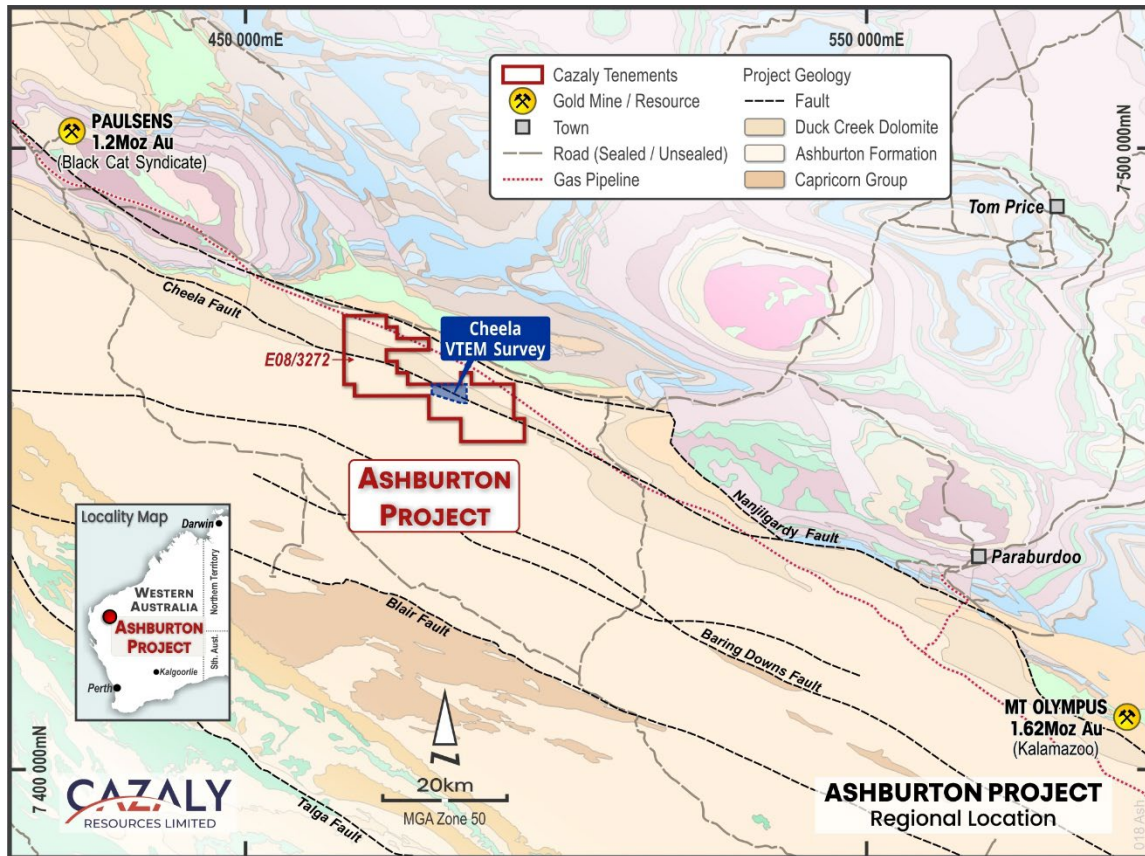


Figure 6. Location of the Ashburton project with Cheela VTEM copper target area.

PROJECTS – NAMIBIA

Kaoko Cu-Co Project (CAZ 95%)

The Kaoko critical minerals project is located in northern Namibia, approximately 800km by road from the capital of Windhoek and approximately 750km from the port of Walvis Bay (Figure 7). The project covers ~700km² within the Kunene Cobalt Province, the western extension of the Central African copper belt.

The project remains prospective for large scale stratiform to stratabound copper and cobalt mineralisation.

No work was undertaken on the project during the March '25 quarter.



Figure 7. Location of Namibian Critical Minerals Projects

Abenab North REE & Base Metals Project (CAZ 95%)

The application status of the new exclusive prospecting licence, Abenab North, remains at notification of intention to grant. The grant is subject to an Environmental Clearance Certificate (ECC) issued by the Ministry of Environment, Forestry, and Tourism. During the March '25 quarter the ECC application along with an Environmental and Social Impact Assessment and an Environmental Management Plan were submitted to the Ministry of Mines and Energy and the Ministry of Environment, Forestry, and Tourism. The estimated timeline for assessment of the ECC application is 3 months.

The project is located in the northern region of Namibia (Figure 7). The application covers an area of approximately 790km² and is considered highly prospective for base metals and REE mineralisation as evidenced from the results of previous but limited exploration (Figure 8).

The project lies in the Otavi Mountain Land region of northern Namibia located approximately 450km by road from the capital of Windhoek in an area supported by the towns of Tsumeb and Grootfontein. The region is a significant well mineralised base metals province with historic production from several mines including Tsumeb, Kombat, Abenab and the Berg Aukas mines. Tsumeb is a world-famous Cu-Pb-Zn-Ag-Ge-Cd mine renowned for its wealth of rare and unusual minerals and was mined from 1897 to 1996.

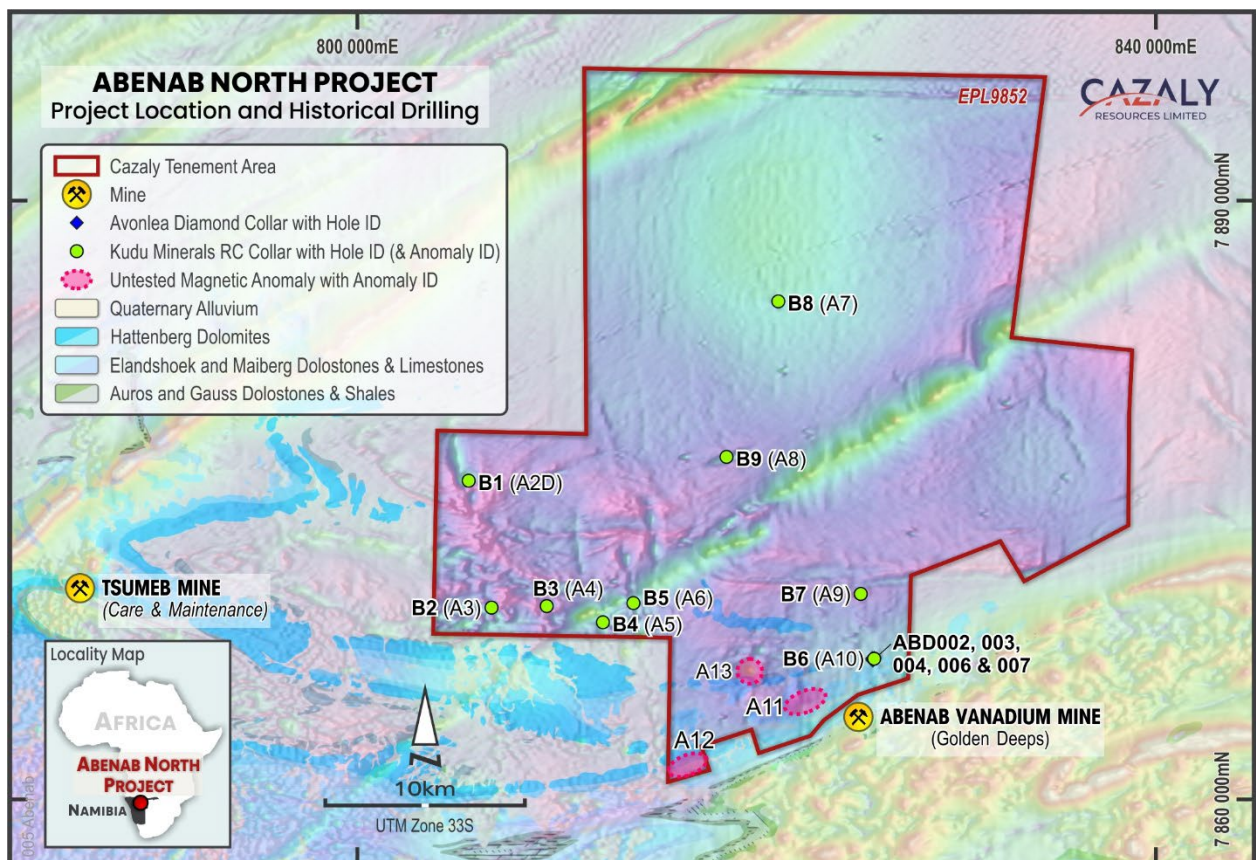


Figure 8. Abenab North Project with historical drill hole locations and untested magnetic anomalies.

PROJECTS – CANADA

Carb Nb-REE Carbonatite – Niobium & Rare Earth Elements Project (CAZ 100%)

The Carb niobium (Nb) and rare earth elements (REE) project is located in northwest Ontario, Canada in the Red Lake District a well-known mining province comprising 93 mineral claims covering a very large +3km diameter carbonatite complex (Figure 9).

Shallow drill holes completed in 1967 (DD001-004) intersected sovite, a coarse-grained carbonatite, with Cerium (Ce) and Lanthanum (La) bearing carbonate minerals. Subsequent geochemical studies on the drill core revealed Ce >5%, La >1% and Nb >0.5ppm. One sample returned a Nb assay of 7.1%.

Field work conducted by the Company since acquisition in June 2023 has confirmed the carbonatite has the potential to host economic Nb and REE mineralisation. The best handheld pXRF readings on historical drill core include **Nb 0.6%, Neodymium (Nd) 1.49%, Praseodymium (Pr) 0.42%, La 3.36%, and Ce 4.34%**. Drill testing will provide better characterisation of the distribution of Nb and REE mineralisation across the carbonatite.

The Company and its in-country team continue to maintain regular and transparent communication with the First Nation community in order to progress the approved drill program (refer to ASX announcement 7 August 2024).

Cautionary Statement

The historical exploration results reported have been sourced from public reports and are not 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. The pXRF exploration results reported herein have been collected by the Company on historical core samples and are not equivalent to analytical laboratory results. The use of spot pXRF readings only provides an indication of the potential order of magnitude of analytical laboratory assay results. The downhole location of pXRF results collected cannot be relied upon for actual location due to the incomplete nature of the remaining historical drill core.

For further technical information please refer to Cazaly's 2023 announcements dated 27 April, 3 May, 14 June, 31 July, 22 August, 22 December, 10 November, and 2024 announcements dated 25 March and 1 July.

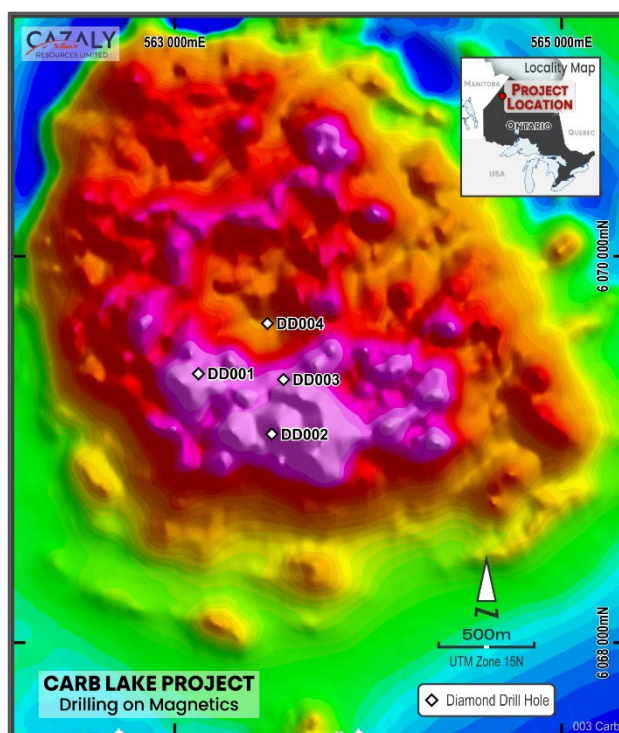


Figure 9. Carb Nb-REE Carbonatite Intrusive with historical drill hole locations.

OTHER AUSTRALIAN JOINT VENTURE PROJECTS

Mt Venn (CAZ 20%, OBI 80%)

The Mt Venn Gold project is located 125km northeast of Laverton in the North-eastern Goldfields Region of Western Australia and covers approximately 400km² of prospective greenstone sequence. The project area lies within the Mount Venn-Yamarna-Dorothy Hills greenstone belt which is the most easterly major N-S striking greenstone belt of the Yilgarn Craton.

The project is subject to an unincorporated Joint Venture between the operators Orbminco Limited (ASX: OBI, formerly known as Woomera Mining Limited) 80% and Cazaly 20%. Cazaly is free carried to the completion of a pre-feasibility study.

On the [13 January 2025](#) Sarama Resources (ASX: SRR) announced it executed a non-binding Heads of Agreement with OBI to acquire their 80% majority share of the Mount Venn Gold Project, with the parties executing a binding agreement in February 2025. Cazaly look forward to SRR completing the transaction and accelerating gold exploration at Mount Venn.

The belt is considered highly prospective for gold and nickel and is positioned along the western limb of the Yamarna Greenstone Belt that hosts Gold Road's and Gold Fields' 8Moz Gruyere Gold Mine. Together, the Yilgarn greenstone belts account for 30% of the world's gold reserves, most of Australia's nickel production and other base metal and rare earth deposits.

McKenzie Springs (CAZ 30%, FIN 70%)

The McKenzie Springs project is a joint venture with Fin Resources Ltd (ASX: FIN) over exploration licence E80/4808, located in the Kimberley region of Western Australia. The project lies south along strike from the Savannah nickel-copper-cobalt mine owned by Panoramic Resources Ltd (ASX: PAN).

A ground FLTEM survey was designed to test the interpreted gossan for nickel and copper mineralisation, together with a program of stream sediment sampling across the Spring Creek Intrusion in conjunction with outcrop mapping and rock chip sampling. The program is scheduled to be undertaken in the first half of 2025.

ROYALTY PROJECTS

Cazaly maintains a royalty over the Parker Range Iron Ore mine and is entitled to receive A\$0.50/tonne of iron ore produced from the mine, once the first 10 million tonnes of production have been reached. Detailed discussions have continued with MIN since their June 2024 announcement in respect of their plans to discontinue iron ore shipments from the Yilgarn Hub.

Mineral Resources Limited (ASX: MIN) began ramping down operations in late CY 2024 at the Yilgarn Hub, which includes the Parker Range Iron Ore Mine. The Yilgarn Hub was put into care and

maintenance on 31 December 2024. Exploration drilling and environmental studies continue as MIN consider future options for the Yilgarn assets.

The Company retains a royalty interest of US\$0.30/tonne in the Hamersley iron ore project, managed by Equinox Resources Limited (ASX: EQN). The project is located in the heart of the Pilbara iron ore province and currently has a total Mineral Resource estimate of 343.2Mt at 54.5% Fe (*reported in compliance with JORC Code 2012 – refer to Pathfinder’s ASX Announcement dated 24 January 2020*). Recent work by Equinox included reinterpretation of the MRE which confirms an initial Direct Shipping Ore component of 108.5 Mt @ 58% Fe (*refer to Equinox ASX Announcement dated 6 June 2024*). Equinox is committed to advancing the project towards development.

CORPORATE

Financial Summary (Appendix 5B)

For the quarter ending 31 March 2025, the Company’s net cash outgoings (per item 1.9) were \$224k whilst \$286k was predominantly spent on exploration activities (per item 2.1(d)). The exploration expenditure included direct costs associated with the aforementioned activities at the West Australian Goongarrie Gold Project and the Abenab North Nb-REE project in Namibia. Payments to related parties and their associates include directors’ fees of \$68k apportioned to corporate activities (per item 6.1), and \$88k apportioned to exploration activities (per item 6.2). As of 31 March 2025, the Company had \$3.3m in cash (per item 4.6).

The Company had cash and investments of approximately \$3.6 million at 31 March 2025.

The Cazaly Board authorises the release of this March ‘25 Quarterly Activities Report and the Appendix 5B dated 30 April 2025.

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 | Email: admin@cazalyresources.com.au

Website: www.cazalyresources.com.au

Previously Reported Information

The information in this report that relates to Resource Estimates, Exploration targets and Exploration results is extracted from previous company announcements to the ASX, all are available to view on <https://www.cazalyresources.com.au>. For the purposes of ASX Listing Rule 5.23 the Company confirms that it is not aware of any new Exploration information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Compliance Statement (historical data)

The KWR and CAZ Competent Persons believe the historical information is a reliable representation of the available project data that has been sourced to date. The Company confirms it is not aware of any new information or data that is relevant to the understanding of the exploration results, or that materially affects the information included in the original market announcement(s). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements. The historical exploration results have not been independently validated by Cazaly and the Company is not adopting or endorsing the former owners exploration results.

Competent Person Statement ASX: KWR Historical data

The information in this announcement that relates to KWR Exploration results is based on information compiled by Mr Laurence Kirk who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kirk was a Consultant Geologist to Kingwest Resources Limited. Mr Kirk has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

Competent Persons Statement

The information contained herein 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.

⁽¹⁾ The information in this report that relates to the Mount Angelo North Mineral Resource is based on information compiled by Ms Vanessa O'Toole Principle Consultant of Honey Mining and Resources Pty Ltd, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Vanessa O'Toole consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

⁽²⁾ The information in this report that relates to the Bommie porphyry copper mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI43-101. Mr Hyland consents to the inclusion in this report of 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 Limited 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.

INTERESTS IN MINING TENEMENTS AS AT 31 March 2025

AUSTRALIA

Tenements Managed by the Company:

Tenement	Project Name	Entity	% Interest
E 08/3272	Ashburton	Cazaly	100
E 38/3864 *	Mt Venn	Sammy	100
E 38/3865	Mt Venn	Sammy	100
E 38/3904 *	Yamarna	Cazaly	100
E 38/3983 *	Yamarna	Cazaly	100
E 38/3986 *	Yamarna	Cazaly	100
E 38/3990 *	Yamarna	Cazaly	100
E 38/3995 *	Yamarna	Cazaly	100
E 45/6717 *	Yandi	Sammy	100
E 45/6721 *	Yandi	Sammy	100
E 47/4979 *	West Pilbara	Sammy	100
E 80/5307	Halls Creek	Cazaly	100
M 80/0247	Mt Angelo	Cazaly	100
E 45/6979 *	Marble Bar	Sammy	100
E 45/6982 *	Marble Bar	Sammy	100
E 47/5218 *	West Pilbara	Sammy	100
E 47/5219 *	West Pilbara	Sammy	100
E 80/6106 *	Halls Creek	Sammy	100
E 29/0966	Goongarrie	Cazaly	#
E 29/0996	Goongarrie	Cazaly	#
E 29/1062	Goongarrie	Cazaly	#
P 29/2380	Goongarrie Au rights only	Cazaly	#
P 29/2381	Goongarrie	Cazaly	#
P 29/2412	Goongarrie	Cazaly	#
P 29/2413	Goongarrie	Cazaly	#
P 29/2531	Goongarrie	Cazaly	#
P 29/2533	Goongarrie	Cazaly	#
P 29/2588	Goongarrie	Cazaly	#
P 29/2656	Goongarrie	Cazaly	#
P 29/2675	Goongarrie	Cazaly	#
P 29/2676	Goongarrie	Cazaly	#
P 29/2467	Goongarrie Au rights only	Cazaly	#
P 29/2468	Goongarrie Au rights only	Cazaly	#

* applications

JV earn in with Brightstar Resources (ASX: BTR) up to 80% see body of report for details.

Joint Venture Tenements Not Managed by the Company:

Tenement	Project Name	Entity	% Interest
E 80/4808	McKenzie Springs	Sammy	30
E 38/3111	Mt Venn	Cazaly	20
E 38/3150	Mt Venn	Cazaly	20
E 38/3581	Mt Venn	Cazaly	20
E 09/2346	Errabiddy	Sammy	20
E 31/1019	Yilgangi	Cazaly	10
E 31/1020	Yilgangi	Cazaly	10
M 31/0427	Yilgangi	Cazaly	10

NAMIBIA

Tenement	Project Name	Entity	% Interest
EPL 6667	Kaoko	Philco 173	95
EPL 9852 *	Abenab North	Philco 173	95

*application

CANADA

Claim Nos.	Project Name	Entity	% Interest
688637	Carb Nb-Ree	Mulga Minerals	100
688626	Carb Nb-Ree	Mulga Minerals	100
688571-688624	Carb Nb-Ree	Mulga Minerals	100
688532-688568	Carb Nb-Ree	Mulga Minerals	100

Claim Nos.	Project Name	Entity	% Interest
CDC2692045	Sundown	Mulga Minerals	25
CDC2692770 - CDC2692787	Sundown	Mulga Minerals	25
CDC2692815 - CDC2692823	Sundown	Mulga Minerals	25
CDC2692844 - CDC2692848	Sundown	Mulga Minerals	25
CDC2692852 - CDC2692856	Sundown	Mulga Minerals	25
CDC2692859 - CDC2692877	Sundown	Mulga Minerals	25
CDC2692879 - CDC2692895	Sundown	Mulga Minerals	25
CDC2694070 - CDC2694105	Sundown	Mulga Minerals	25
CDC2694124 - CDC2694125	Sundown	Mulga Minerals	25
CDC2694127 - CDC2694159	Sundown	Mulga Minerals	25
CDC2694805 - CDC2694810	Sundown	Mulga Minerals	25
CDC2702917 - CDC2706250	Sundown	Mulga Minerals	25
CDC2706265 - CDC2706281	Sundown	Mulga Minerals	25
CDC2706322 - CDC2706338	Sundown	Mulga Minerals	25
CDC2706489 - CDC2706503	Sundown	Mulga Minerals	25
CDC2712582 - CDC2712583	Sundown	Mulga Minerals	25

Claim Nos.	Project Name	Entity	% Interest
CDC2712591 - CDC2712594	Sundown	Mulga Minerals	25
CDC2714462 - CDC2714465	Sundown	Mulga Minerals	25
CDC2715879 - CDC2715880	Sundown	Mulga Minerals	25
CDC2719108 - CDC2719124	Sundown	Mulga Minerals	25
CDC2723400 - CDC2723414	Sundown	Mulga Minerals	25
CDC2728079 - CDC2728094	Sundown	Mulga Minerals	25
CDC2745317	Sundown	Mulga Minerals	25
CDC2745988 - CDC2746004	Sundown	Mulga Minerals	25
CDC2755227 - CDC2755282	Sundown	Mulga Minerals	25
CDC2755296 - CDC2755311	Sundown	Mulga Minerals	25
CDC2755573 - CDC2755584	Sundown	Mulga Minerals	25
CDC2756049 - CDC2756082	Sundown	Mulga Minerals	25
CDC2757063 - CDC2757095	Sundown	Mulga Minerals	25
CDC2757211 - CDC2757221	Sundown	Mulga Minerals	25
CDC2757594	Sundown	Mulga Minerals	25
CDC2757683	Sundown	Mulga Minerals	25
CDC2758850 - CDC2758982	Sundown	Mulga Minerals	25
CDC2759016 - CDC2759021	Sundown	Mulga Minerals	25
CDC2760330 - CDC2760335	Sundown	Mulga Minerals	25
CDC2706279 (a)	Sundown	Mulga Minerals	25
CDC2706328 (a)	Sundown	Mulga Minerals	25
CDC2706497 (a)	Sundown	Mulga Minerals	25
CDC2706498 (a)	Sundown	Mulga Minerals	25
CDC2712593 (a)	Sundown	Mulga Minerals	25
CDC2692860 (b)	Sundown	Mulga Minerals	25
CDC2692873 (b)	Sundown	Mulga Minerals	25
CDC2694129 (b)	Sundown	Mulga Minerals	25

502 Mining Claims are held 75% by IMinerals Corp;
5 Mining Claims are held 75% by I254704 B.C. LTD (a)
3 Mining Claims are held 75% by ILife Holdings Ltd (b)

ⁱ [28 February 2001. Goldfields Exploration Combined Annual Report Goongarrie \(Jenny's Reward\) Project \(A61812\) 1 January 2000 to 31 December 2000.](#)

ⁱⁱ [28 February 2002. Red Back Mining NL Goongarrie Project Annual Report \(A64564\) 1 January 2001 to 31 December 2001.](#)

ⁱⁱⁱ [01 February 2021. Kingwest Resources Limited ASX announcement "Stellar gold grades in Goongarrie Project discovery"](#)

^{iv} [5 October 2021. Kingwest Resources Limited ASX announcement "Lake Goongarrie's Sir Laurence Discovery extended; five new gold anomalous zones detected. Follow up drilling imminent".](#)

^v [11 July 2022. Kingwest Resources Limited ASX announcement "High grade gold intersection confirms Sir Laurence potential".](#)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CAZALY RESOURCES LIMITED

ABN

23 101 049 334

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	23	70
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(24)	(48)
	(e) administration and corporate costs	(246)	(512)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	50	85
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	24	24
1.9	Net cash from / (used in) operating activities	(173)	(381)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(597)	(1,136)
	(e) investments	(50)	(50)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	105	375
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(542)	(811)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Return of Capital	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,541	5,018
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(173)	(381)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(542)	(811)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,826	3,826

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	74	190
5.2	Call deposits	3,752	4,351
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,826	4,541

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	88

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Includes fees, salaries and super paid to Managing Director and Board

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(173)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(597)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(769)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,826
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,826
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: NA	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: NA	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: NA	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: **The Board of Cazaly Resources Limited**

Mike Robbins (Company Secretary)

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.