

Approvals granted for drilling at Goongarrie Gold Project

Highlights

Drilling approvals received for initial Aircore and RC drilling programs

Heritage survey completed

Initial RC drilling to commence at *Duke of York* gold prospect

Anomalous drill intercepts to be followed up include:

8m @ 10.7g/t Au; 13m @ 3.5g/t Au; 3m @ 6.3g/t Au; and 4m @ 2.7g/t Au

Cazaly Resources Limited (ASX: CAZ, Cazaly, or the Company) is pleased to announce that it has received approvals required for the commencement of drilling at the Duke of York prospect (Figure 1) at the Goongarrie Gold Project (Goongarrie, or the Project).

Programme of work approvals were received for both reverse circulation (RC) and aircore (AC) drilling from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

A heritage survey was conducted to determine if any heritage sites were located within the proposed drilling area (Figure 2). No heritage sites were identified during the survey and advice has been provided to allow Cazaly to proceed to drilling. A final heritage survey report is pending.

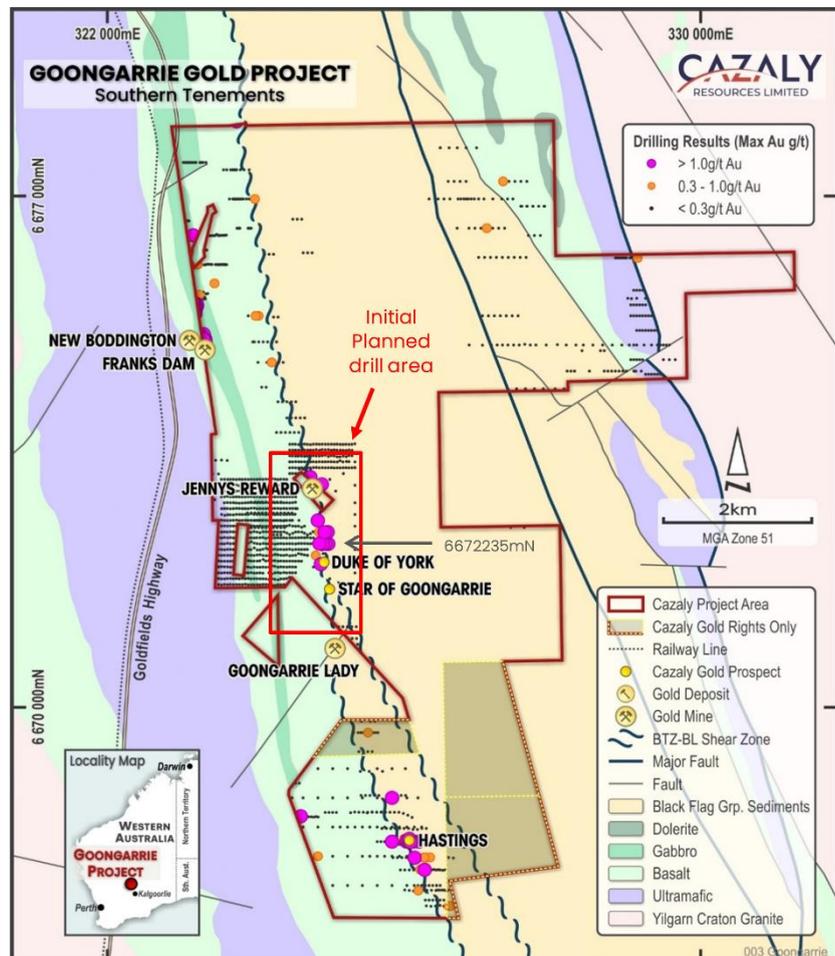


Figure 1. Duke of York prospect location and gold mineralised trend targeted for drill testing

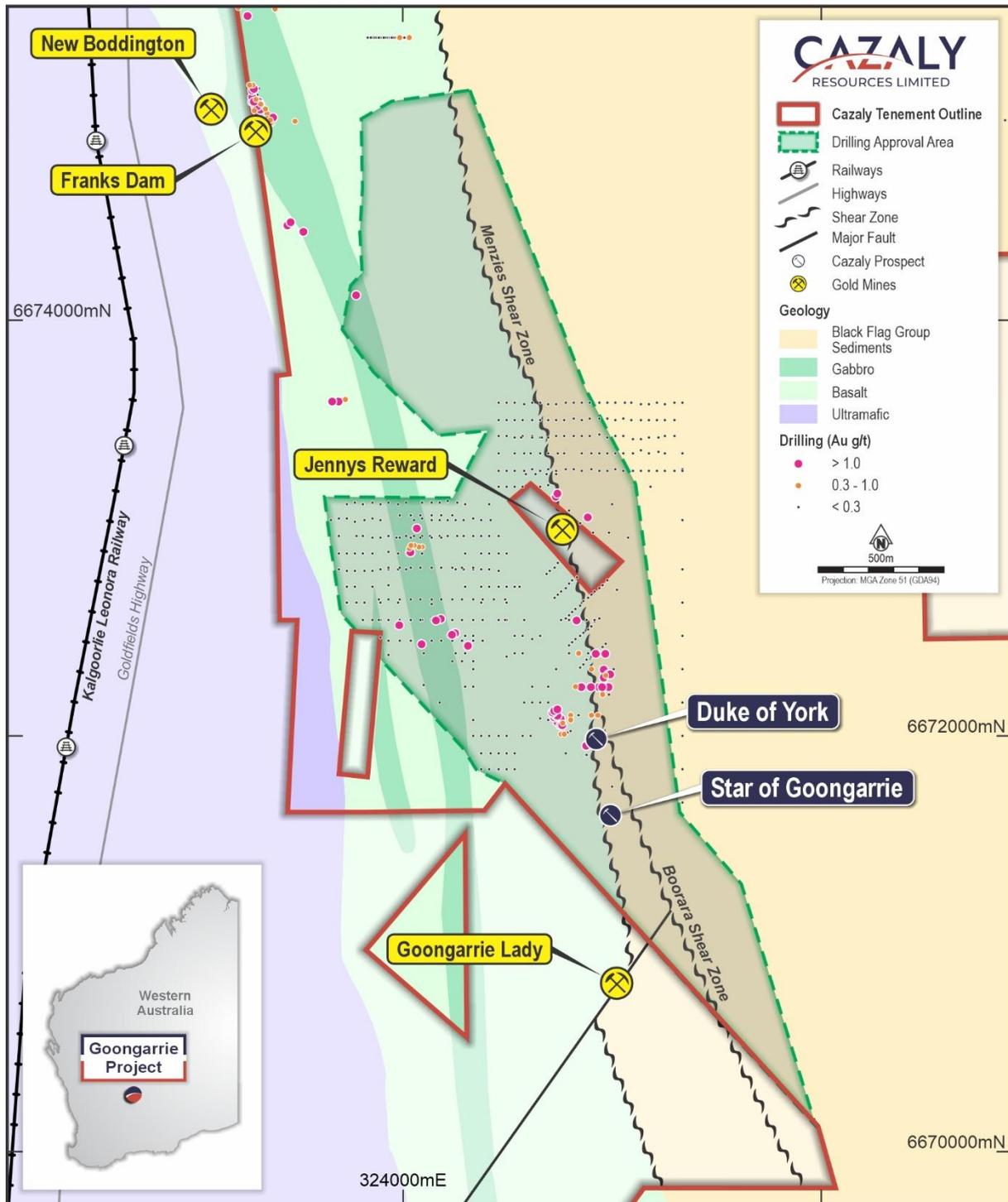


Figure 2. Area permitted and cleared for drilling activities, covers over 5 strike kilometres of the Bardoc Tectonic Zone and gold mineralised trends.

The initial phase of planned RC drilling is designed to validate historical drill intercepts (Figure 3) and test the strike extent and plunge direction of gold mineralisation at the *Duke of York* and *Star of Goongarie* gold prospects. The *Duke of York* and *Star of Goongarie* prospects are priority target areas with anomalous gold mineralisation localised in a structurally complex zone within the BTZ, at the junction of two constituent faults, the Menzies and Boorara Faults (Figure 3).

Following the completion of RC drilling an initial phase of AC drilling will be undertaken to assess the broader gold mineralised trend. The AC drilling is designed to identify new gold prospects over 5 strike kilometres along the BTZ, and includes the poorly tested areas between Goongarrie Lady and Jenny's Reward gold mines, and the northern extension of the BTZ north of Jenny's Reward.

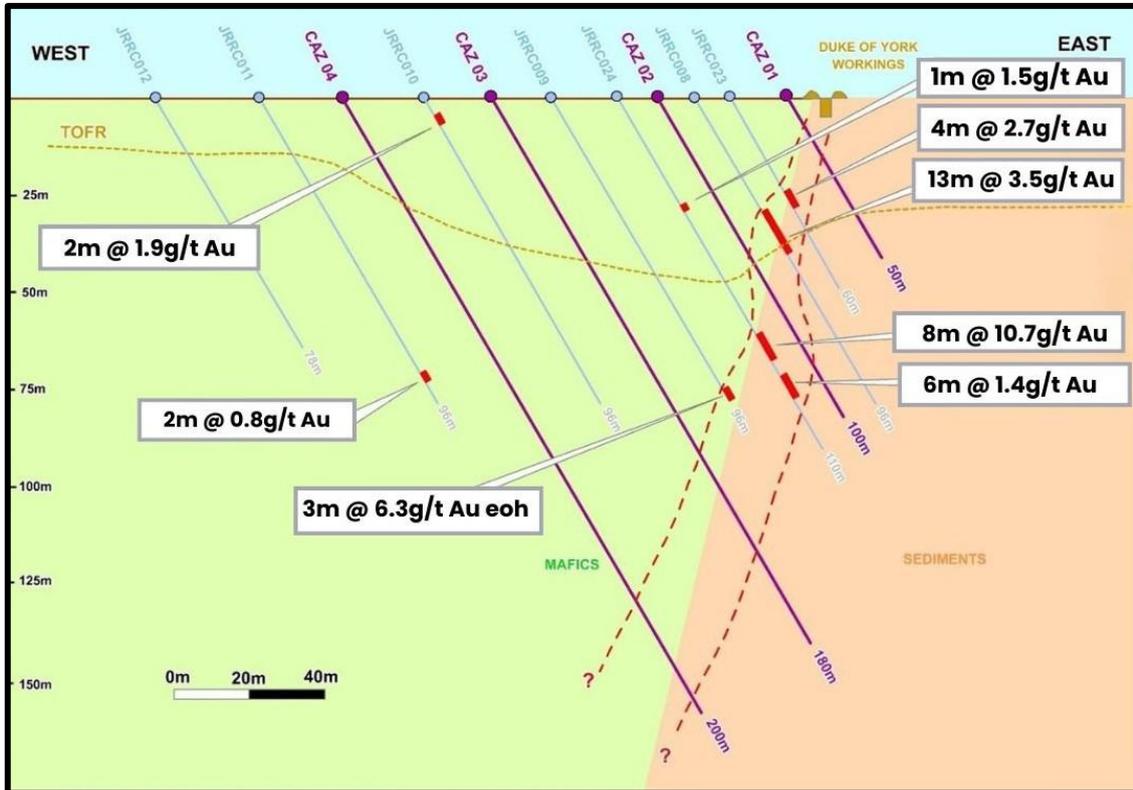


Figure 3. Cross Section 6,672,235mN (+/-20m) at the Duke of York Prospect and proposed validation and extensional drilling.

RC drilling is scheduled to commence shortly following site preparation works.

ENDS

For and on behalf of the Cazaly Board

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Goongarrie Gold Project

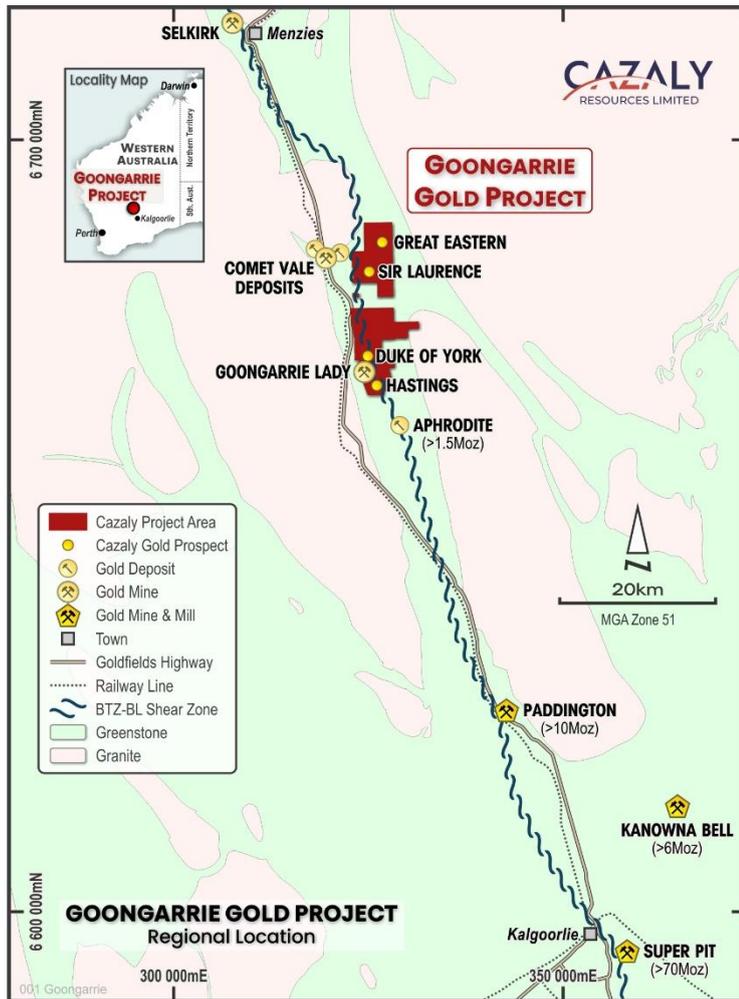


Figure 3. Regional location – Goongarrie Gold Project

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 (**Error! Reference source not found.**). 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.

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 3).

Project History

Prior to 2019 when Kingwest Resources Limited (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 *Jenny’s 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)ⁱⁱⁱ.

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.

25 March 2025. Cazaly exercises option to earn up to 80% of the Goongarrie Gold project.

17 April 2025. Goongarrie Gold Project update.

Cautionary Statement (historical)

The historical exploration results reported above have been sourced from the KWR historical data base and public reports 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 02 December 2024. Alto Metals Limited ASX announcement "Scheme of Arrangement becomes effective".