

Quarterly Activities Report

30 June 2024

Highlights

Approvals received for niobium-rare earth element diamond drilling program at Carb Lake, Ontario, Canada

Geologists and drill crew will mobilise to Carb Lake early August

Final environmental clearance approvals received for RC drilling at the Kaoko lithium project, Namibia

The Company continues to rationalise its portfolio of projects including the review of new project and investment opportunities

Cazaly Resources Limited (ASX: CAZ, "Cazaly" or the "Company") is pleased to provide this activities report for the quarter ending 30 June 2024.

PROJECTS – CANADA

CARB LAKE CARBONATITE – NIOBIUM & RARE EARTH ELEMENTS PROJECT (CAZ 100%)

The Carb Lake 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 1).

Shallow drill holes completed in 1967 (DD001-004, Figure 1) 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%.

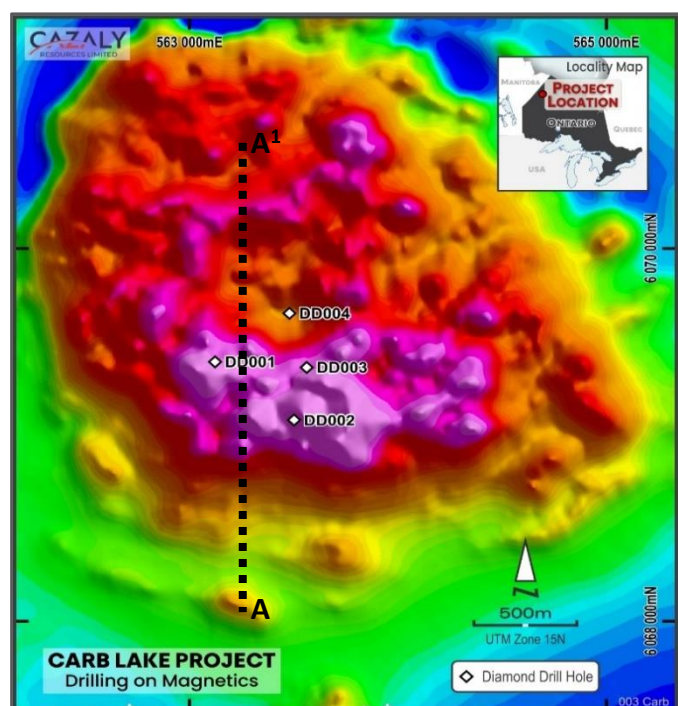


Figure 1. Carb Lake Carbonatite Intrusive with historical drill holes and planned location of N-S drill line.

Field work conducted by the Company since acquisition in June 2023 has confirmed the Carb Lake carbonatite has the potential to host economic Nb and REE mineralisation. Handheld pXRF readings were taken on historical drill core and the best results include **Nb 0.6%, Neodymium (Nd) 1.49%, Praseodymium (Pr) 0.42%, La 3.36%, and Ce 4.34%**. Initial field reconnaissance exploration identified carbonatite float at surface. The majority of carbonatite float samples collected returned highly anomalous Nb and REE. The best grab samples include 2479ppm TREO, with NdPr comprising up to 22% of the TREO; and 2084ppm TREO, with NdPr up to 25% of the TREO.

The results provide further support that the large Carb Lake carbonatite complex is potentially enriched in niobium and rare earth elements and could host significant resources.

During the March '24 quarter a diamond drilling program was submitted to the Ontario Ministry of Mines and approvals were received at the end of the June '24 quarter as announced on the ASX platform on 1 July 2024 (*Drill permit approved to test Carb Lake Niobium-REE carbonatite complex*). Approximately 1,200m of drilling will be completed along the planned N-S section line A-A¹ (Figure 1) to provide better characterisation of the distribution of Nb and REE mineralisation across the carbonatite and will inform the next phase of drilling across the intrusive complex.

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 September, 10 November, and 2024 announcements dated 25 March and 1 July.

PROJECTS – AUSTRALIA

HALLS CREEK COPPER PROJECT (CAZ 100%)

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

The Halls Creek Copper, Zinc and Silver project (CAZ 100%) 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 2).

Positive scoping study results, from AuKing Mining Limited's Koongie Park copper-zinc project which included mineralisation from the Company's 100%-owned Halls Creek and Bommie

copper deposits¹ (Figure 2), 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 Ag.

The AuKing scoping study assessed four deposits, including the mineral resources at the Company's 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.

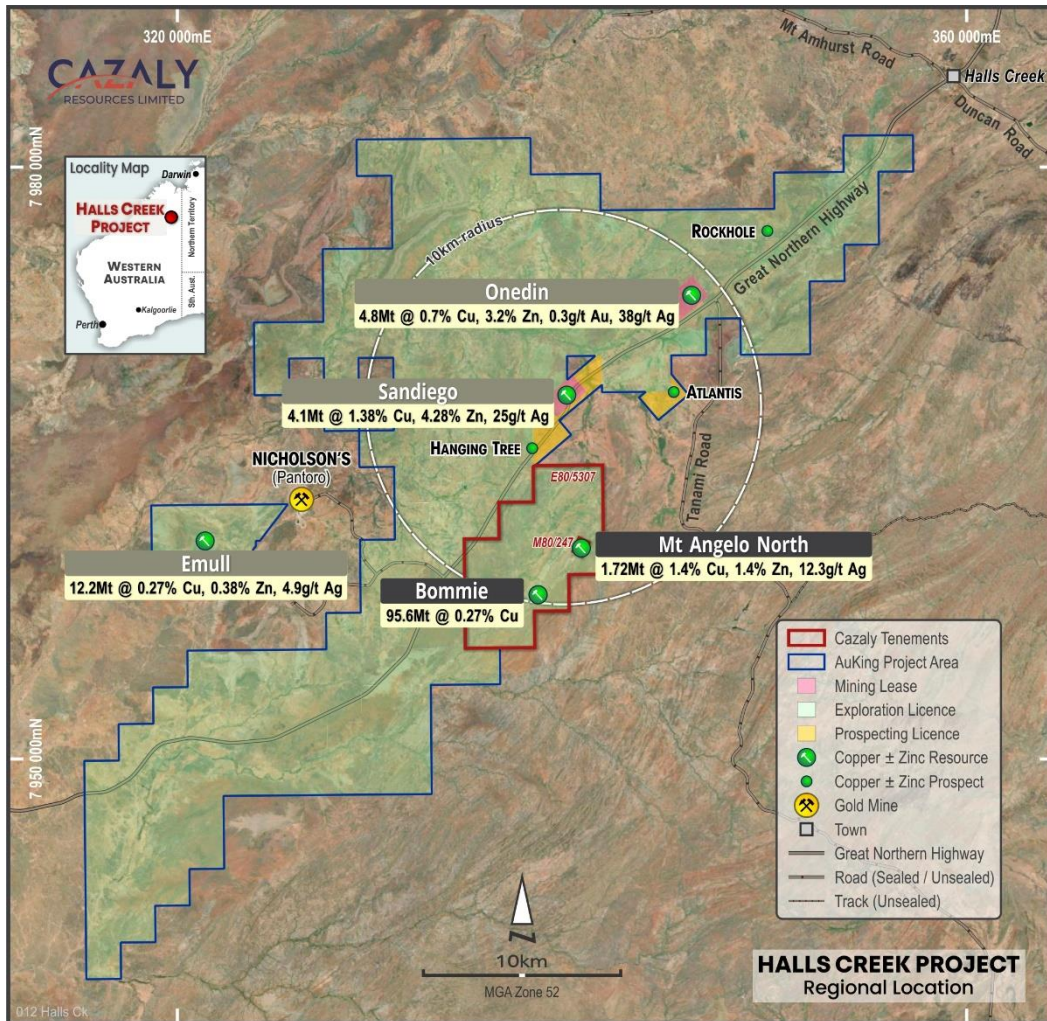


Figure 2. Halls Creek Copper Project with mineral resource locations relative to AuKing's project area.

The full scoping study results are included in Cazaly's announcement titled: "AuKing Completes Scoping Study on Halls Creek Copper Project" dated 1 June 2023.²

ASHBURTON BASIN RARE EARTH ELEMENTS, GOLD & BASE METALS PROJECT (CAZ 100%)

Cazaly's Ashburton project spans 2,450km² in the Ashburton Basin, in the Pilbara region of Western Australia (Figure 3). The Ashburton Basin forms the northern part of the Capricorn

¹ See [ASX Announcement dated: 1 June 2023](#)

² [AuKing Completes Scoping Study on Halls Creek Copper Project](#)

Orogen, a ~1,000km long, 500km wide region of variably deformed metamorphosed igneous and sedimentary rocks located between the Yilgarn and Pilbara cratons.

The Ashburton project covers major regional structures considered to be prospective for gold, base metals and REE mineralisation.

To date, exploration activities conducted by Cazaly have identified 4 regional scale mineralised trends (Figure 3) up to 70km long that coincide with several mantle tapping structures required for the development of large-scale mineralised systems. In addition to this regional scale targeting, several prospect scale targets, up to 10km long, have been identified across the project area. The Company has been exploring opportunities to advance the Ashburton project.

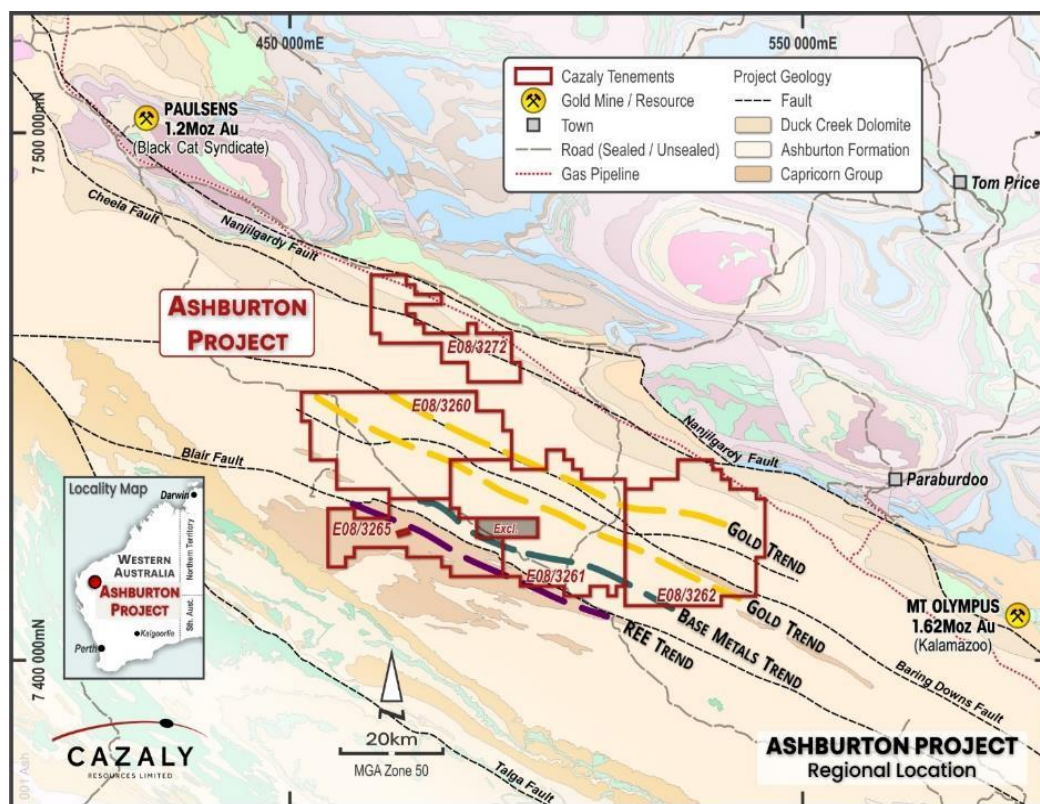


Figure 3. Location of the Ashburton project with regional scale mineralised trends with +1Moz gold deposits along strike.

During the quarter an additional 13 rock chip samples were collected from the REE/Thorium trend within E08/3265. The purpose of this sampling was to provide material for detailed mineralogical test work by AXT Pty Ltd in Belmont (Perth). Samples were selected for LIBS analysis (Laser Ablation Spectrometry) to 50 micron resolution for element detection and distribution. From this work samples were then selected for more detailed TIMA analysis (Tescan Integrated Mineral Analyser) to provide more detailed REE mineralogy and grain distribution. This work is progressing with results expected during the September quarter. In addition to this, the 13 samples had material sent to Intertek laboratories for routine analysis of REE and multi elements. The results confirm grades previously returned from carbonate, thorium-rich sedimentary units within the Capricorn Formation at E08/3265. Of the 13 samples assayed, 9 returned TREO values greater than 0.5%. Sample YB1002 returned the highest value

recorded to date of 1.27% TREO 1,786ppm neodymium; and 542ppm praseodymium. For further detail refer to Appendix 1 for anomalous rock chip results and the associated JORC tables in Appendix 2.

LYONS RARE EARTH ELEMENTS PROJECT

The Company's Lyons project is located in the emerging REE district of the Gascoyne Province in Western Australia.

Follow up surface sampling completed during the quarter downgraded the geochemical targets identified at Lyons. The Company considers the prospectivity of the project is no longer sufficient to warrant further work, and as such surrendered E52/4212 subsequent to the end of the June '24 quarter. The option agreement for E09/2671 and E52/4040 was not exercised and no financial contributions were made to Murchison REE Pty Ltd following the initial exclusivity payment (refer ASX Announcement 2 August 2023).

PROJECTS – NAMIBIA

KAOKO LITHIUM PROJECT (CAZ 95%)

The Kaoko lithium 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 4). A large lithium in soil anomaly at the Ohevanga Prospect measures 12km x 10km. The anomaly was defined with broadly spaced surface samples collected across a 1km grid and has been followed up with infill surface sampling to better define and confirm the target. A drilling program has been formulated to test the large lithium anomaly at Ohevanga (refer to ASX announcement dated 13 November 2023).



Figure 4: Location of Namibian Critical Minerals Projects

Initially 1,200m of reverse circulation (RC) drilling will be conducted to test and characterise the anomaly across the target area with the highest surface lithium results (Figure 5).

The Environmental Clearance Certificate (ECC) was renewed by the Ministry of Environment, Forestry and Tourism and the Tree Clearing Permit was received during the June quarter. Field preparations are underway in order for drilling to commence during the September quarter.

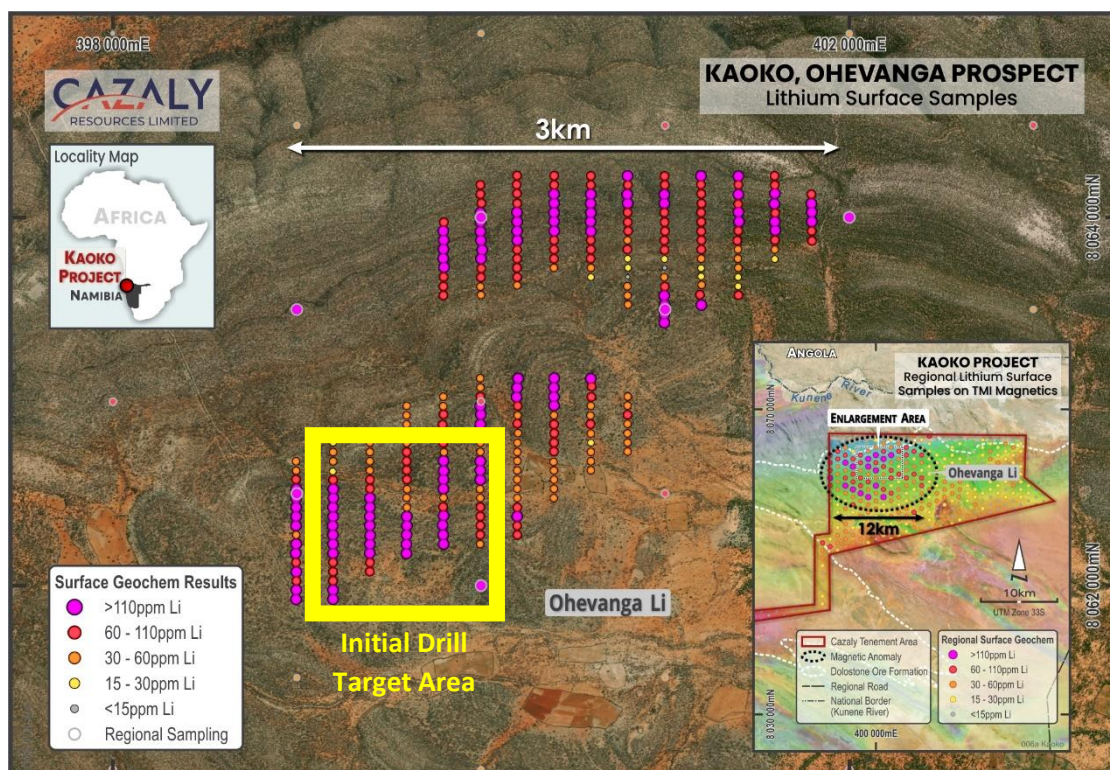


Figure 5. Location of the Ohevanga lithium anomaly and the high priority Phase 1 drill target area.

ABENAB RARE EARTH ELEMENTS & BASE METALS PROJECT (CAZ 95%)

The application for a new exploration licence (EPL 9110 - Abenab North) remains pending approval. The project is located in the northern region of Namibia (Figure 4). 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.

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.

JOINT VENTURE PROJECTS

Sundown Lithium Project (CAZ 25%, IMINERALS 75%)

Upon further review the Company has decided not to proceed with the Property Option Agreement on the Sundown Lithium Project. This decision allays a substantial financial commitment and the Company retains a 25% interest in the property. This strategic move allows the Company to focus its efforts on other projects whilst preserving its capital.

Mt Venn (CAZ 20%, WML 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 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' 6Moz 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.

Cazaly is free carried to pre-feasibility study stage.

No field work was completed by Woomera Mining Ltd during the quarter.

McKenzie Springs (CAZ 30%, FIN 70%)

Sammy Resources Pty Ltd (a wholly owned subsidiary of Cazaly) is in joint venture with Fin Resources Ltd (ASX: FIN) over exploration licence E80/4808, the McKenzie Springs Project, 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 and, together with a program of stream sediment sampling, will now begin during the September '24 quarter across the Spring Creek Intrusion in conjunction with outcrop mapping and rock chip sampling.

ROYALTY PROJECTS

During the quarter Mineral Resources Limited (ASX: MIN) continued production activities at the Parker Range Iron Ore Mine. Cazaly, as the royalty holder, 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. More 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 by 31 December 2024.

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 continues to advance the project towards development.

CORPORATE

Financial Summary (Appendix 5B)

For the quarter ending 30 June 2024, the Company's net cash outgoings (per item 1.9) were \$102k whilst \$325k was predominantly spent on exploration activities (per item 2.6). The majority of the exploration expenditure was committed in the previous quarter and included direct costs associated with planning and logistics at Carb Lake and Kaoko. Other field exploration activities included geological reconnaissance field trips, data acquisition, geochemical surface sampling and assaying, and other activities. 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 30 June 2024, the Company had \$5.0M in cash (per item 4.6).

The Company had cash and investments of approximately \$5.5 million at 30 June 2024.

The Cazaly Board authorises the release of this June '24 Quarterly Activities Report and the Appendix 5B dated 31 July 2024.

ENDS

For and on behalf of the Cazaly Board

For further information please contact:

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

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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.

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 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 30 JUNE 2024

AUSTRALIA

Tenements Managed by the Company:

Tenement	Project Name	Entity	% Interest
E 08/3260	Ashburton	Cazaly	100
E 08/3261	Ashburton	Cazaly	100
E 08/3262	Ashburton	Cazaly	100
E 08/3265	Ashburton	Cazaly	100
E 08/3272	Ashburton	Cazaly	100
E 28/3275 *	Kurnalpi	Sammy	100
E 38/3864 *	Mt Venn	Sammy	100
E 38/3865 *	Mt Venn	Sammy	100
E 38/3904 *	Virginia Range	Cazaly	100
E 45/6385 *	Marble Bar	Sammy	100
E 45/6717 *	Yandi	Sammy	100
E 45/6719 *	Yandi	Sammy	100
E 45/6721 *	Yandi	Sammy	100
E 47/4979 *	West Pilbara	Sammy	100
E 09/2671	Lyons	Sammy	50
E 52/4040	Lyons	Sammy	50
E 52/4212	Lyons	Sammy	100
E 52/4234	Lyons-Bangemall	Sammy	100
E 80/5307	Halls Creek	Cazaly	100
M 80/0247	Mt Angelo	Cazaly	100

*applications

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 9110 *	Abenab North	Philco 173	95

*application

CANADA

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

Claim Nos.	Project Name	Entity	% Interest
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 1Minerals Corp;

5 Mining Claims are held 75% by 1254704 B.C. LTD (a)

3 Mining Claims are held 75% by 1Life Holdings Ltd (b)

APPENDIX 1. Rock chip assays collected within the Capricorn Group at the Ashburton Basin. Element results in ppm unless otherwise stated.

Sample	E GDA	N GDA	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Lu ppm	Y ppm	P %	TREO %	NdPr: TREO
YB1000	481951	7422462	689	1389.5	160	561.2	102.4	7.5	69.5	8.5	42.3	7.5	20.8	3	18.9	2.8	215.9	0.25	0.37	22.73
YB1001	481975	7422366	1502.2	3073.5	356.1	1232.9	245.3	19.1	162.6	20.3	103.3	17.9	50.8	6.9	45.1	6.6	532.8	0.33	0.83	22.38
YB1002	481835	7422364	2395.3	4822.6	542.3	1786.3	304.6	21.1	215.9	27.8	144.3	25.8	75	10.6	71.4	10.7	768.4	0.6	1.27	21.59
YB1003	481797	7422371	1404.9	2768.5	323.6	1113.7	202.3	14.7	146	18.1	91.2	15.4	43.8	6	39.7	6	449.8	0.37	0.75	22.48
YB1004	481878	7422456	1144.1	2284.1	260.3	898.4	162.1	11.8	112	14.1	70.7	12.1	35.6	4.9	31.6	4.9	374	0.38	0.61	22.22
YB1005	481710	7422434	693.1	1369.5	159.2	539.6	95	6.6	70.1	8.6	44.7	7.6	21.9	2.9	20.3	3	227.5	0.21	0.37	22.21
YB1006	481573	7422430	858.5	1708.5	192.9	653.1	106.3	6.3	70.7	8.6	46	8.1	24.6	3.4	23.2	3.3	239.6	0.17	0.45	22.29
YB1007	481560	7422644	1683.2	3369.5	386.5	1314.2	231	14.2	162.1	19.5	90.6	14.3	38	4.8	31.6	4.9	414.1	0.28	0.88	22.79
YB1008	481703	7422626	1291.1	2607.2	297.1	1037.4	180.9	13.4	121.9	15.1	76.8	13.5	40.9	5.7	38.5	5.6	415.1	0.45	0.70	22.53
YB1009	482044	7422802	557.9	1100.1	120.9	405.9	70.1	5.9	49.1	6.3	33.9	6.2	18.9	2.6	18.2	2.5	195.8	0.15	0.29	21.11
YB1010	482056	7422787	1207.6	2429.7	272.4	932.4	148.8	7.5	96.2	12.4	60.7	10.1	27.6	3.7	23	3.5	286.7	0.23	0.62	22.75
YB1011	482098	7422760	1763.3	3522	397	1366	232.6	13.5	167.2	19.7	93.5	14.9	40.1	5.2	33.9	5.1	433.2	0.35	0.91	22.66
YB1012	482128	7422736	1014.3	2061.1	232.9	790.4	134.5	10.7	84.3	11	61.6	11.2	33	4.7	30.6	4.4	340.7	0.23	0.55	22.06

Conversion factors were used to calculate TREO intercepts as follows:

TREO Calc (Total Rare Earth Oxide) =

$\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_2\text{O}_3 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Sc}_2\text{O}_3 + \text{Y}_2\text{O}_3$

Stoichiometric conversion factors:

$\text{La} \times 1.1728 \rightarrow \text{La}_2\text{O}_3$; $\text{Ce} \times 1.2284 \rightarrow \text{CeO}_2$; $\text{Pr} \times 1.1703 \rightarrow \text{Pr}_6\text{O}_{11}$

$\text{Sm} \times 1.1596 \rightarrow \text{Sm}_2\text{O}_3$; $\text{Eu} \times 1.1579 \rightarrow \text{Eu}_2\text{O}_3$; $\text{Gd} \times 1.1526 \rightarrow \text{Gd}_2\text{O}_3$

$\text{Tb} \times 1.1762 \rightarrow \text{Tb}_4\text{O}_7$; $\text{Dy} \times 1.1477 \rightarrow \text{Dy}_2\text{O}_3$; $\text{Ho} \times 1.1455 \rightarrow \text{Ho}_2\text{O}_3$

$\text{Er} \times 1.1435 \rightarrow \text{Er}_2\text{O}_3$; $\text{Tm} \times 1.1421 \rightarrow \text{Tm}_2\text{O}_3$; $\text{Yb} \times 1.1387 \rightarrow \text{Yb}_2\text{O}_3$

$\text{Lu} \times 1.1371 \rightarrow \text{Lu}_2\text{O}_3$; $\text{Sc} \times 1.5338 \rightarrow \text{Sc}_2\text{O}_3$; $\text{Y} \times 1.2699 \rightarrow \text{Y}_2\text{O}_3$

APPENDIX 2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	Rock Chips Rock Chips were collected by Cazaly staff and submitted for analysis. Rock chips are collected at selected locations and often subject to bias. They can be difficult to duplicate due to the heterogenous nature of many styles of mineralisation.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Rock chips have been collected by Cazaly to assist in characterising different lithologies, alterations and mineralisation. Multiple samples are often collected from a single locality to assist with understanding these 3 factors. Rock chips were taken with the intention to best represent each outcrop. Individual rock samples can be biased towards higher grade mineralisation due to their heterogeneity when compared to other methods like soil sampling and drilling.
	<i>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.</i>	Rock chips targeting REE were submitted to Intertek Laboratories in Perth for determination of Rare Earth Elements by Sodium Peroxide Fusion ICP-MS/OES (Intertek Method FP6/OM55). Rock chip samples are typically 1-2 kg. The entire sample received by the laboratory is crushed and pulverised to 85% passing 75 micron.
Logging	<i>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.</i>	Rock chip sample locations were marked with handheld GPS and waypoints were recorded in the field. Geological descriptions of each sample were recorded.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Geological notes are qualitative in nature. No instruments were used to take quantitative measurements in field.
	<i>The total length and percentage of the relevant intersections logged.</i>	Geological notes were taken for all point samples collected.
Sub-sampling techniques and sample preparation	<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>	Entire rock chip samples were submitted to the lab. Pulverisation to 85% passing 75 micron is considered appropriate for the subsequent analysis via Fusion/Aqua Regia.

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No QAQC samples were inserted into lab jobs
	<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>	No duplicate samples were taken
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes of 1-2kg are considered adequate for this type of sampling which provides ample material for analysis.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Sodium peroxide fusions are considered a total digest and are useful for samples in which the elements of interest are hosted in minerals that may resist acid digestions. These include, amongst others, minerals and ores containing rare earth elements (REE) and the high field strength elements (HFSE). Four acid digestion offers a “near total” dissolution of almost all minerals species, targeting silicates not dissolved in less aggressive aqua regia digests.
	<i>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.</i>	A handheld spectrometer was used in the field to identify broadly anomalous outcrops with high thorium readings. The spectrometer was calibrated before commencing sampling work and used as a guide only
	<i>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.</i>	No QAQC samples were submitted with rock chips.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Validity of significant results has been assessed by Cazaly geologists. Considering the historical results and the geological observations results were deemed acceptable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Field data is collected using a field notebook and handheld GPS. Data is downloaded daily to QAQC in a GIS program to validate spatial data. Data entry is performed in the field. Chain of Custody was completed by the site project geologist. Final data validation is performed in the Perth office before upload to the Company database.
	<i>Discuss any adjustment to assay data.</i>	Stoichiometric conversions for samples that targeted REE have been applied to convert results to their oxide equivalent and then totalled to give TREO (Total Rare Earth Oxide). These conversions can be found in the body of the announcement.
Location of data points	<i>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.</i>	Sample positions were located with a handheld GPS (+3m).
	<i>Specification of the grid system used.</i>	All co-ordinates collected are in GDA94 / MGA zone 50

Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	Sample elevation is determined by draping sample points onto a digital terrain model determined from satellite data. This is considered adequate for this form of sampling.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Samples were targeted on points of geological interest and not on any specific sample spacing or grid system.
	<i>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.</i>	Rock chips are not appropriate for incorporation into mineral resource estimates.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Sample sites were picked along a broad stratigraphic trend in the case of REE targeted samples. All sampling targets the unit with a high thorium response.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples were stored on site, until delivery to Intertek laboratory in Perth. 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.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audits on sampling techniques and data have been completed. A review of location data has been carried out by Cazaly geologists through GIS software.

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>	<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. 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>	The Ashburton Project is located on granted tenements E08/3260, E08/3261, E08/3262, E08/3265 and E08/3272 held 100% by Cazaly Resources Ltd. Native Title Agreements have been executed for all tenements with the relevant parties. Normal Western Australian State royalties apply.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Ashburton area has seen exploration for base metals, gold, diamonds, and limited uranium since the 1960s. Uranium was mainly targeted in the vicinity of the Bali Shear (outside of the Ashburton Project). Bali Lo prospect surface exploration in the early 1980s yielded a sample with 270 ppm U ₃ O ₈ and 2.53% Cu over 5 metres. The Ledge prospect, reported by Uranerz Australia Pty Ltd in the 1980s, yielded an assay of 15.6% copper and 0.28% lead. Drilling produced intersections up to 2 metres at 0.12 ppm gold at 102 metres; and 2 metres at 0.29 ppm gold at 94 metres, with maximum base metal values of 2200 ppm copper, 1700 ppm lead and 220 ppm zinc. One sample from The Company's Station

Criteria	JORC Code explanation	Commentary
		<p>Creek Prospect assayed 25.6% copper, 17% arsenic, 7.05% antimony, 1120 ppm bismuth, 1420 ppm zinc, and 2.4 ppm gold. Other samples from the area assayed up to 5 ppm gold, 6.35% lead with 5.64% copper, 0.71% thorium with 0.14% yttrium, and 0.45% strontium. However, no uranium anomalies were noted, and the land holding was relinquished (A11798).</p> <p>In the late-1980s, Australian Ores & Minerals Ltd targeted gold in the project area. Initial exploration in the current phase included flying of three runs of Mark II Multispectral Scanning (MSS). These were subsequently followed up with a helicopter-borne stream sediment sampling program, the results of which were generally disappointing. Minor ground magnetic surveys were conducted across some of the MSS anomalies. Ground inspection and sampling of some of the sources of the geochemical anomalies established that they consisted of narrow selvages adjacent to bucky, white quartz veins. Copper mineralisation, with assays up to 5.2% copper, were noted. However, there were no zones of extensive alteration (A31929).</p> <p>Sipa Exploration NL worked on the area in 2001 and 2002, completing a minor soil sampling campaign; a bedrock geochemical drilling program (RAB/aircore); 1:25,000 reconnaissance geological mapping, and associated rock-chip sampling; and a 100 metre line spacing aeromagnetic-radiometric survey. The soil geochemistry outlined an anomalous gold domain, which was supported by evidence from bedrock geochemistry investigations. However, no anomalous gold values were returned from the rock-chip samples, despite some containing ex-sulphide evidence. It was concluded that the tenements are underlain by rocks and structures prospective for sediment-hosted gold deposits (A65844).</p> <p>FMG and Northern Star (under JV in 2013-15) conducted exploration for gold and iron ore. Regional airborne geophysics was flown, first pass soil, stream and rock chip sampling, RC drilling and detailed structural interpretation was completed. Mineralisation was identified at the Rhino prospect with results to 4m @ 3.33g/t gold (outside of current project).</p> <p>Most relevant to the current work: Rare earth elements were targeted by FMG geologists in dolomites and dolomitic sandstones of the Mooline formation of the Capricorn Group. Some sporadic rock chips have been taken and assayed along the same trend. Cazaly is now</p>

Criteria	JORC Code explanation	Commentary
		investigating. FMG sampling was limited and no documented follow up work completed after two small work programs detailed in WAMEX items A109907 and A115197.
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	At this early stage, the potential mineralisation style is unclear. Minerals containing rare earth elements typically have a high specific gravity, greater than that of quartz and dolomite. The Mooline formation is thought to have been deposited in a shallow marine environment leaving potential for a preserved paleo-strandline environment responsible for concentrating heavy minerals. FMG geologists postulated a secondary enrichment of rare earth elements as a result of later hydrothermal alteration. Due to the extensive faulting and folding present in the Capricorn group as a result of Capricorn orogenic events there is also potential for this to be the sole source or an upgrading event that resulted in anomalous concentrations of minerals host to rare earth elements.
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. <p>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.</p>	No drilling has been conducted.
Data aggregation methods	<p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	No drilling has been conducted.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p>	No drilling has been conducted.

Criteria	JORC Code explanation	Commentary
	<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>	
<i>Diagrams</i>	<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 collar locations and appropriate sectional views.</i>	Refer to the body of the announcement.
<i>Balanced reporting</i>	<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>	Results from all collected samples have been reported in this announcement.
<i>Other substantive exploration data</i>	<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>	All material information available has been reported in the announcement.
<i>Further work</i>	<i>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.</i>	Planned work includes LIBS and TIMA studies to determine mineralogy, mineral chemistry and grain distribution. Possible trenching may be planned along outcropping mineralisation to understand the width and dispersion of mineralisation through the target unit.

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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	68	121
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(26)	(121)
	(e) administration and corporate costs	(214)	(1,108)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	70	156
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)	-	36
1.9	Net cash from / (used in) operating activities	(102)	(916)

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	(315)	(2,389)
	(e) investments	-	(261)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	2,931
	(e) other non-current assets	(10)	(10)
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	(325)	271
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	200	1,989
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	7	(132)
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	-	13
3.10	Net cash from / (used in) financing activities	207	1,870
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,238	3,793
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(102)	(916)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(325)	271
4.4	Net cash from / (used in) financing activities (item 3.10 above)	207	1,870

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,018	5,018

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	218	464
5.2	Call deposits	4,800	4,774
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)	5,018	5,238

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
<p><i>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.</i></p> <p>Includes fees, salaries and super paid (Mar and Jun quarters) to Managing Director, Chairman and Non-Executive Directors</p>		

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	<p>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.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(102)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(315)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(417)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,018
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,018
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.0
<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: 31 July 2024

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

Mike Robbins (Company Secretary)

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

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

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.