CAZALY
RESOURCES LIMITED
ACN 101 049 334

Quarterly Activities Report
June 2025

The Board of Cazaly Resources Limited (ASX: CAZ, "Cazaly" or the "Company") is pleased to present its Quarterly Cash Flow Report for the period ending 30 June 2025, and Quarterly Activities Report up to the date of this release.

Quarterly Highlights

Goongarrie Gold Project

Drilling approvals granted for initial Exploration

First round of RC drilling completed

High grade gold drill intercepts and new target area identified

Anomalous drill intercepts above 10 gold gram metres:

Prospect	Hole ID	m From	m To	Interval m	Au ppm	Au gram metres
Duke of York	**GGRC004**	**24**	**36**	**12**	**7.2**	**86.4**
	includes	*24*	*28*	*4*	*19.4*	*77.6*
Duchess	**GGRC018**	**104**	**124**	**20**	**1.9**	**37.4**
	includes	*116*	*124*	*8*	*3.8*	*30.4*
Duke of York	**GGRC010**	**32**	**36**	**4**	**4.6**	**18.4**
Duke of York	**GGRC005**	**60**	**64**	**4**	**3.6**	**14.4**
Duke of York	**GGRC015**	**100**	**104**	**4**	**2.7**	**11.0**

Reprocessed Geophysics highlights new structural targets

Planning complete for initial AC drilling campaign

Corporate Transactions

Strategic divestment of Ashburton tenement

OPERATIONS REVIEW

PROJECTS – AUSTRALIA

Goongarrie Gold Project

During the June Quarter, Cazaly made significant progress on exploration activities at Goongarrie (Figure 1).

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 completed (Figure 6) across the proposed drilling area covering 5km strike of the Menzies and Boorora Shear Zones on the southern project area. No heritage sites were identified, and the Company could proceed with drilling as planned.

Cazaly completed the initial phase of RC drilling at the project. Eighteen holes were drilled for 1,917m to validate and follow up historical intercepts and test other prospective areas for gold mineralisation. The drilling was also designed to provide sufficient information to inform the next phase of drilling. The drilling program was successful in achieving the objectives and in addition identified a new gold target area, *"Duchess"*.

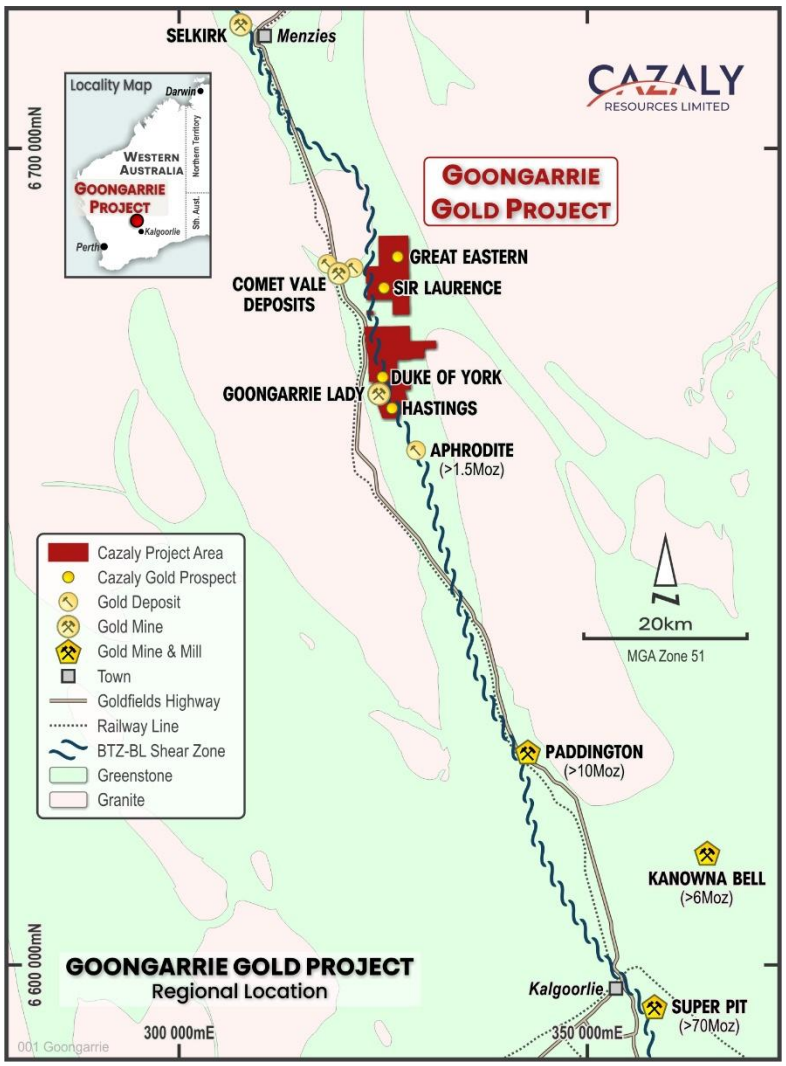

Figure 1. Location of the Goongarrie Gold Project, with nearby mines and processing plants.

Table 1. Anomalous Intercepts above 0.3g/t Au

Prospect	Hole ID	m From	m To	Interval m	Au ppm	Au gram metres
Duke of York	GGRC001	16	20	4	0.6	2.3
Duke of York	**GGRC004**	**24**	**36**	**12**	**7.2**	**86.4**
	includes	*24*	*28*	*4*	*19.4*	*77.6*
Duke of York	GGRC005	28	36	8	0.7	5.4
Duke of York	GGRC005	40	44	4	1.4	5.8
Duke of York	**GGRC005**	**60**	**64**	**4**	**3.6**	**14.4**
Duke of York	GGRC006	28	32	4	0.8	3.2
Duke of York	GGRC006	36	40	4	0.5	1.9
Duke of York	GGRC006	108	112	4	1.6	6.4
Duchess	GGRC009	84	88	4	0.5	1.8
Duchess	GGRC009	92	96	4	0.3	1.3
Duke of York	**GGRC010**	**32**	**36**	**4**	**4.6**	**18.4**
Masons Flat	GGRC011	24	32	8	0.5	4.3
Masons Flat	GGRC012	56	60	4	0.5	2.0
Duke of York	GGRC015	92	96	4	0.4	1.6
Duke of York	**GGRC015**	**100**	**104**	**4**	**2.7**	**11.0**
Duke of York	GGRC015	168	172	4	2.2	8.7
Star of Goongarrie	GGRC017	28	36	8	0.5	4.0
Star of Goongarrie	GGRC017	100	104	4	0.8	3.4
Duchess	**GGRC018**	**104**	**124**	**20**	**1.9**	**37.4**
	includes	*116*	*124*	*8*	*3.8*	*30.4*

Duke of York prospect

The validity of anomalous gold mineralisation in historical drilling at *Duke of York* including 13m @ 3.5g/t Au and 4m @ 2.7g/t Au was confirmed with recent shallow RC drill intercepts including **12m @ 7.2g/t Au in GGRC004**; and **4m @ 4.6g/t Au in GGRC010**. Drilling samples were collected and assayed at 4m composited intervals, and anomalous gold intercepts are reported above. All anomalous gold intercepts will be further assayed using 1m spit samples that were collected at the time of drilling, to better define and characterise the mineralised zones.

Shallow gold mineralisation at *Duke of York* is associated with redox boundaries and some supergene enrichment and lateral dispersion can be expected in these zones. Primary gold mineralisation at *Duke of York* is associated with quartz veining, biotite-chlorite-sericite alteration, and sulphides, mostly within sheared mafic units. Mineralised quartz veins dip 70 degrees to the west. *Duke of York* drill sections (Figures 2 & 3) are shown below. Drilling indicates gold mineralisation along the mafic/sedimentary contact at Duke of York is strike limited to the north, however there is potential for further gold mineralisation to the south and west hosted within an ultramafic unit (GGRC015).

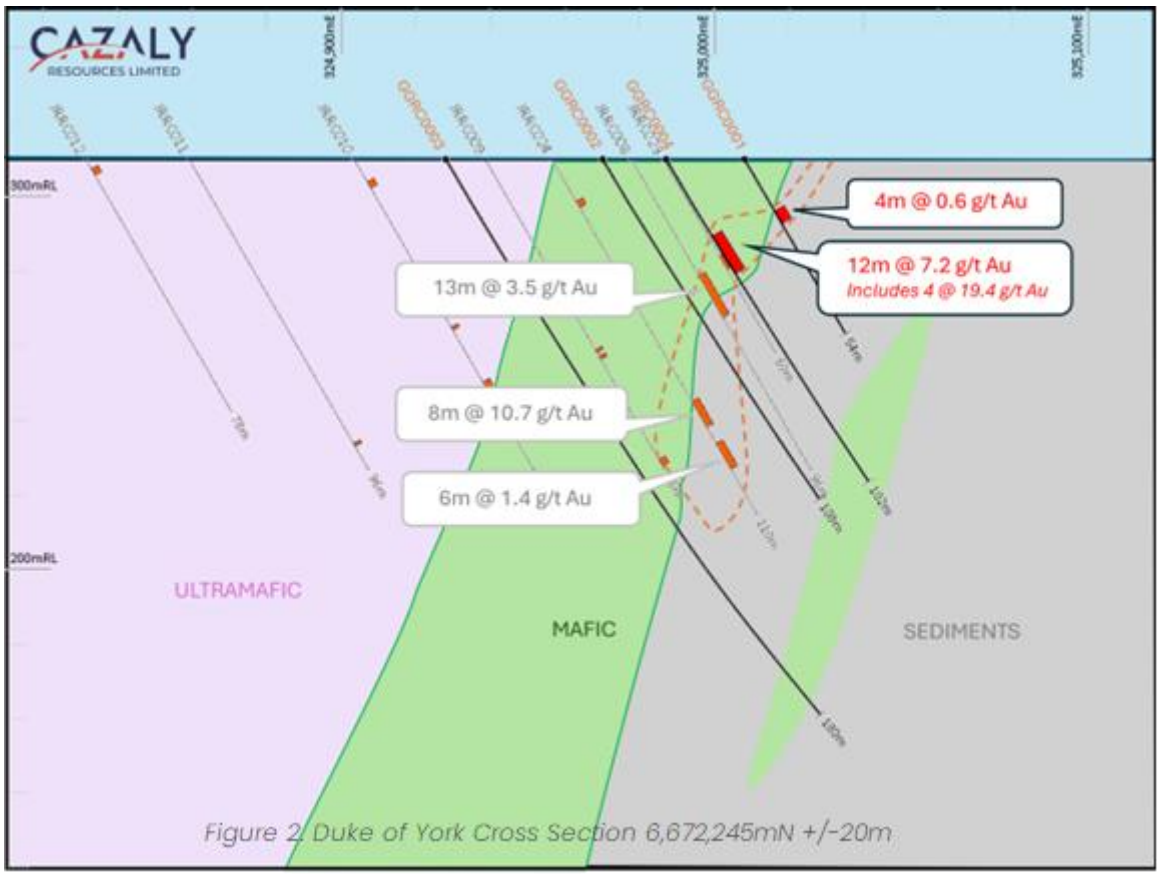

Figure 2. Duke of York Cross Section 6,672,245mN +/-20m

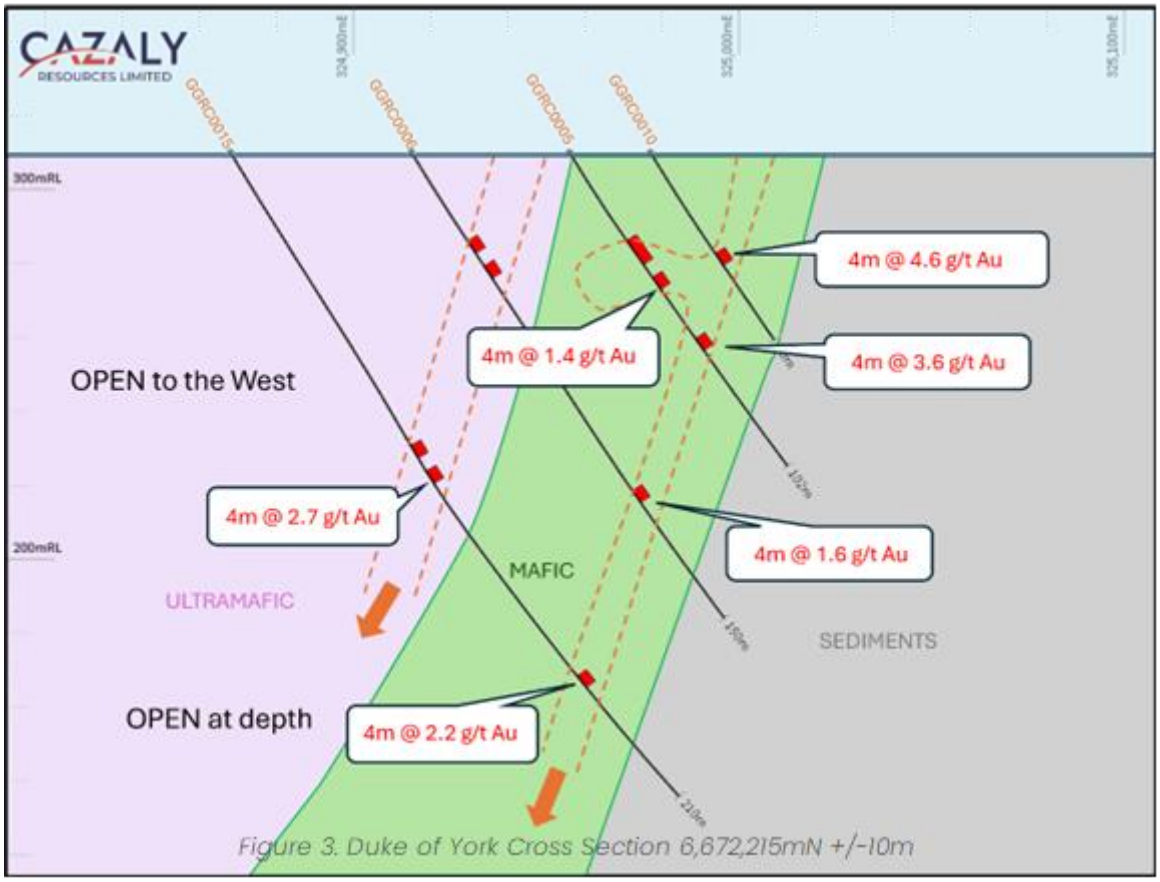

Figure 3. Duke of York Cross Section 6,672,215mN +/-10m

Duchess prospect

A zone of structural complexity adjacent to a magnetic high and a single historical drill hole with anomalous gold intercepts, located 300m southwest of *Duke of York*, was also tested with two drill holes. Initially, GGRC009 was drilled to a depth of 120m and intersected a significant zone of sericite alteration, and sulphides (pyrite/pyrrhotite) with fine quartz veining parallel to shearing within an ultramafic unit. A second hole was drilled to test this at depth, GGRC018, returned 20m @ 1.9/t Au, including 8m @ 3.8g/t Au (Figure 4). Cazaly has named this new prospect *Duchess*. This mineralisation is open along strike and down dip. Further work will be planned at Duchess to define the extent of gold mineralisation. There is also evidence of gold mineralisation within this ultramafic unit, located 255m to the north on the most southern line drilled at Duke of York in GGRC015. This indicates there is substantial area of potential for further gold mineralisation within this ultramafic unit to the west of existing drilling at *Duke of York*.

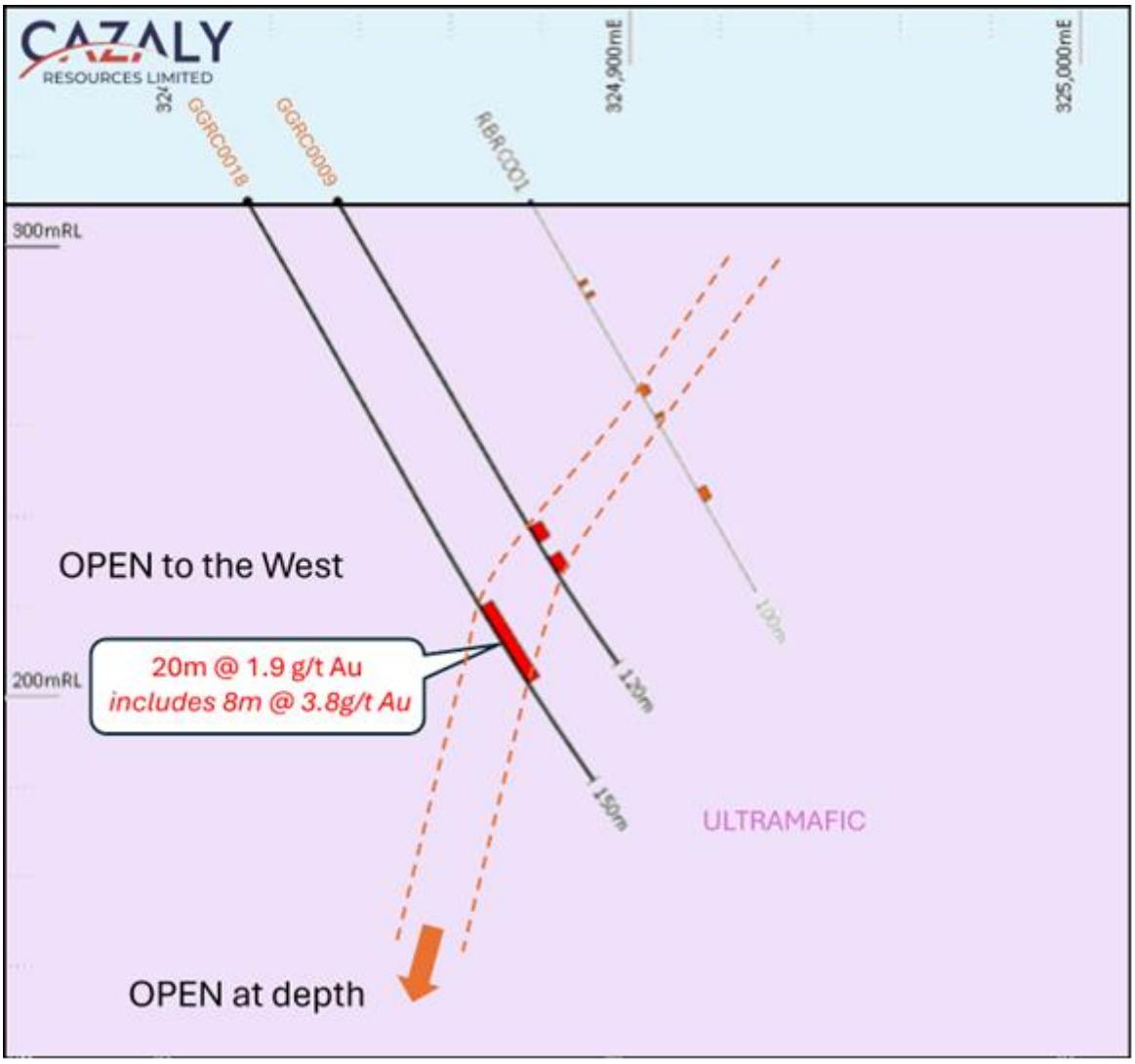

Figure 4. Duchess Cross Section 6,671,960mN +/-20m

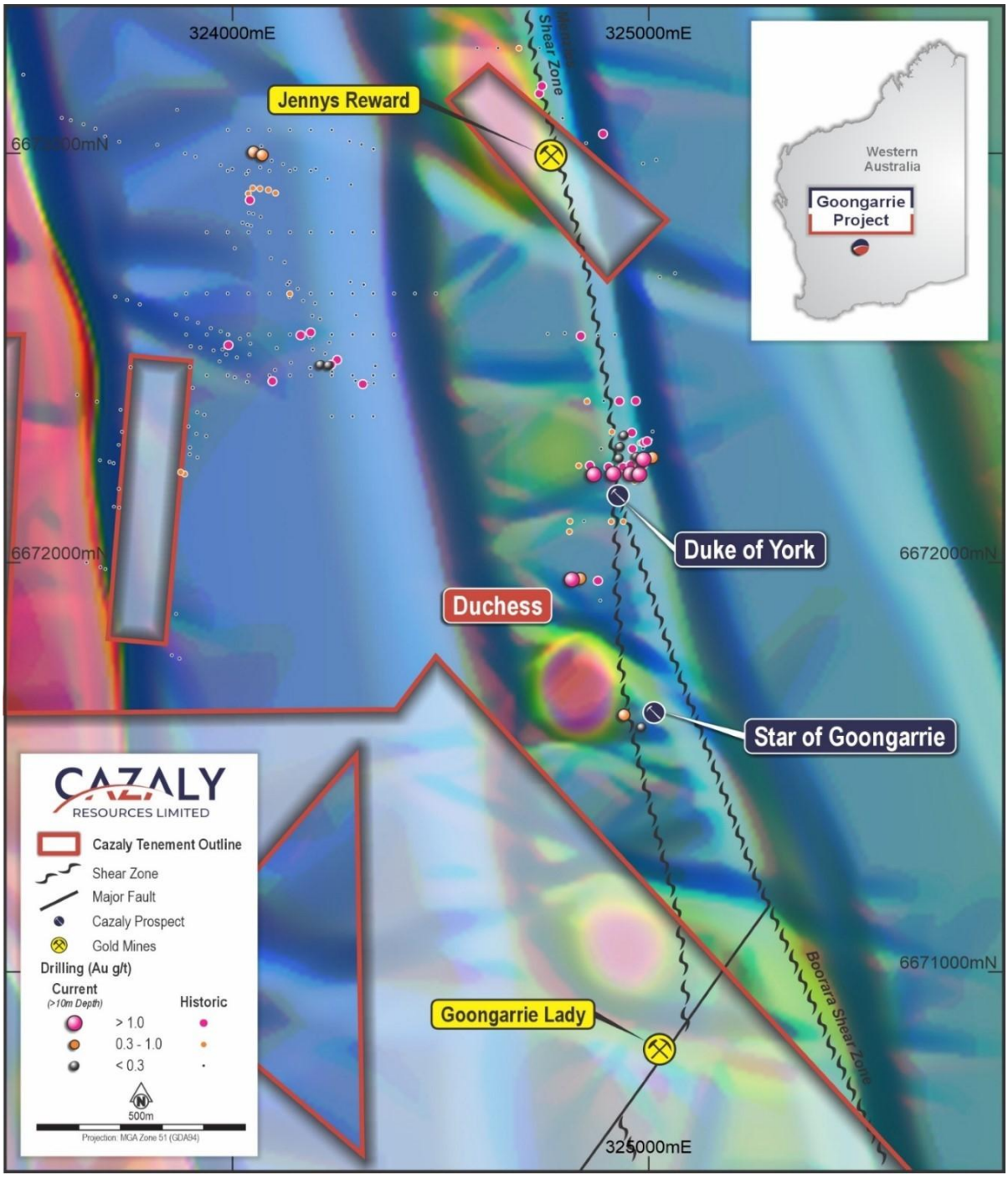

Figure 5. Reprocessed aeromagnetics TMI (transparent) overlayed by RTP Structures.

Recently reprocessed aeromagnetics highlight the structural complexities around a string of magnetic highs near the Boorara Shear Zone and Black Flag Group contact, along the trend from Goongarrie Lady to Jenny's Reward (Figure 5). Each of these structurally complex zones adjacent to the magnetic highs are associated with gold mineralisation at Jenny's Reward gold mine, Duke of York, the newly identified Duchess, and Goongarrie Lady gold mine.

The new aeromagnetic data processing (refer Appendix 1) was completed across the entire Goongarrie tenement package and has highlighted cross cutting structures and inflections that were not visible on the original aeromagnetic datasets. This new data requires further interrogation and interpretation; however, it could prove to be a critical tool for target generation and providing a better understanding of the structural controls on the existing gold deposits in the area.

The next phase of on ground exploration activities includes an aircore drilling campaign designed to test the Menzies and Boorara Shear zones as well as other structurally complex areas over 5km strike.

Figure 6. Cazaly Managing Director, Tara French and Aboriginal Elder, Aubrey Lynch on the initial heritage survey at Goongarrie.

Goongarrie Gold Project Background

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 70km^2 of greenstone sequence within the Kalgoorlie Terrain.

Importantly the project covers twelve kilometres 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;
- Expend further funds of $1m within 18 months to earn to an 80% interest.

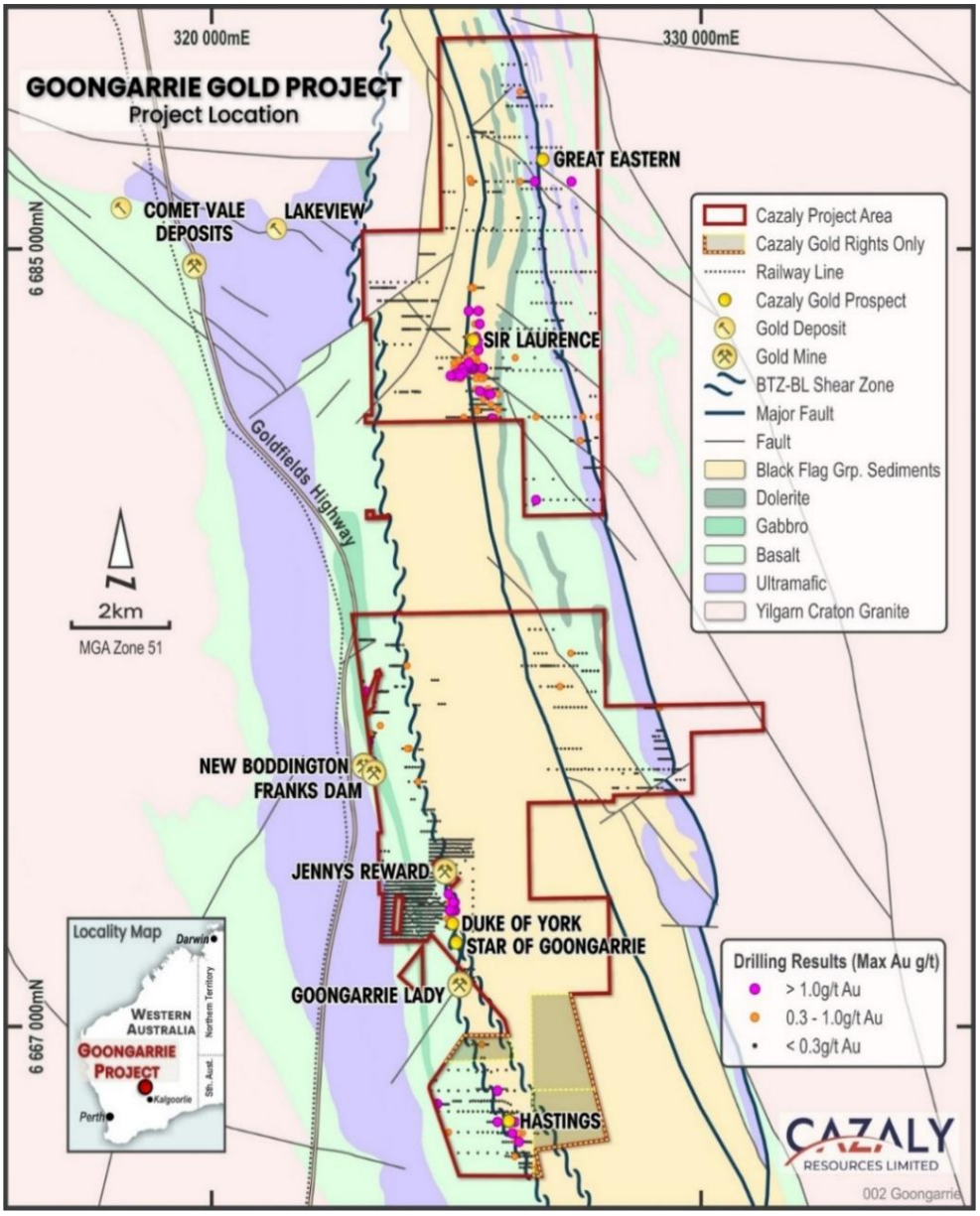

Figure 7. Goongarrie Project Location

The Goongarrie Gold Project includes a number of significant gold prospects (Figure 7) 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 JRRC008[1], and **8m @ 10.7g/t Au** from 75-83m in JRRC024[2], and remains to be tested up dip and along strike.

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

[2] *28 February 2002. Red Back Mining NL Goongarrie Project Annual Report (A64564) 1 January 2001 to 31 December 2001.*

- **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 depth[3]. 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[4]) 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[5].
- **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.

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 asterix 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.*

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 8).

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, 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[6].

[3] *01 February 2021. Kingwest Resources Limited ASX announcement "Stellar gold grades in Goongarrie Project discovery"*

[4] *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".*

[5] *11 July 2022. Kingwest Resources Limited ASX announcement "High grade gold intersection confirms Sir Laurence potential".*

[6] 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 project[7]. COB are currently investigating development options for their JV.

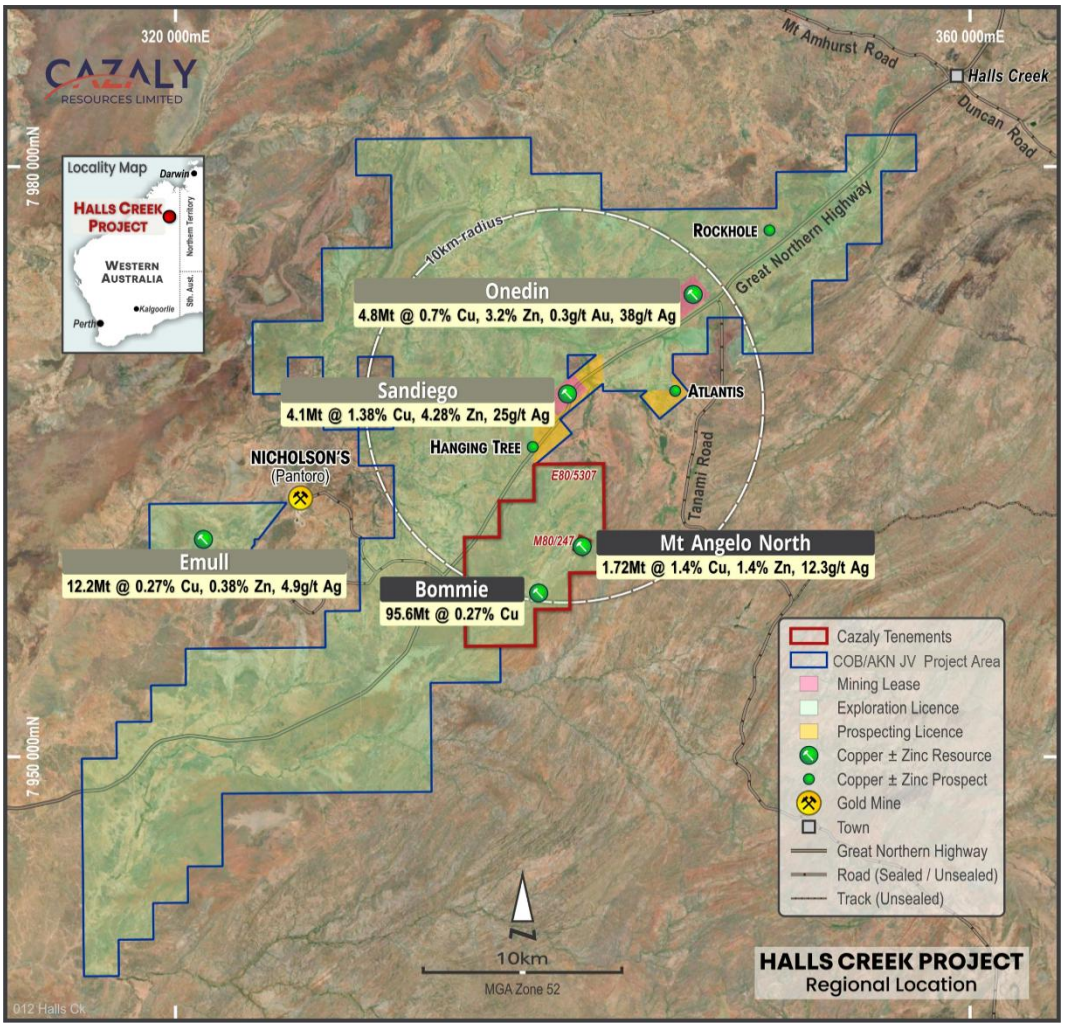

Figure 8. Location of surrounding mines, and gold prospects at the Goongarrie Project, showing the location of anomalous gold drill intercepts.

Ashburton Project - Cheela Copper Prospect (CAZ 100%)

Cazaly's Cheela Prospect (E08/3272) is located in the Ashburton Basin in the Pilbara region of Western Australia, is a non-core asset and was sold to Black Cat Syndicate Ltd (ASX: BC8) for $200,000 comprising $150,000 in cash and $50,000 worth of BC8 fully paid ordinary shares at an issue price of $0.807 per share.

[7] ASX:AKN - AuKing signs new Joint Venture for Koongie Park Project

PROJECTS – NAMIBIA

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 (MEFT).

Cazaly has been notified that the ECC application is progressing through the review process, however the MEFT are experiencing some internal processing delays.

Figure 9. Location of Namibian Critical Minerals Projects

The project is located in the northern region of Namibia (Figure 9). The application covers an area of approximately 790km^2 and is considered highly prospective for REE and base metal mineralisation as evidenced from the results of previous but limited exploration (Figure 10).

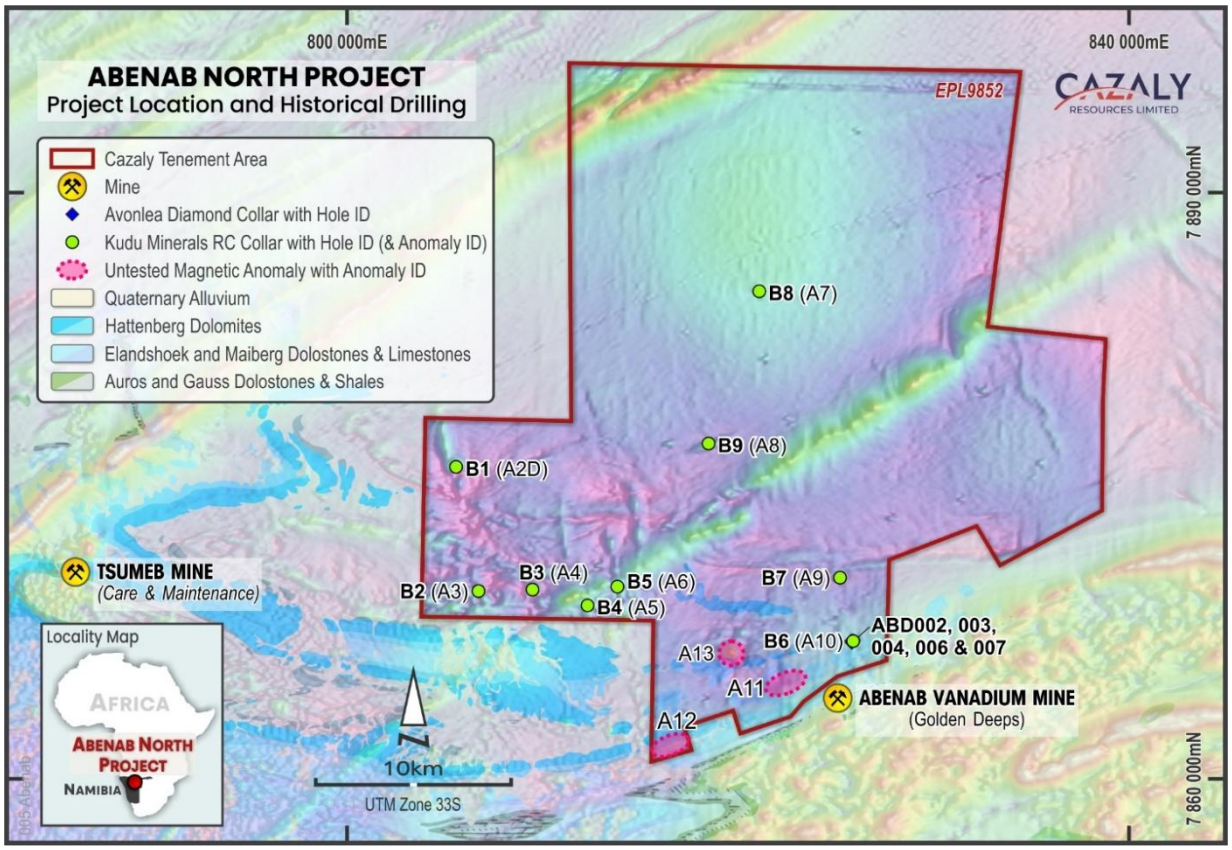

Figure 10. Abenab North Project with historical drill hole locations and untested magnetic anomalies.

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.

Kaoko Cu-Co Project (CAZ 95%)

The Kaoko critical minerals project was re-evaluated during the June quarter and no longer aligns with the Company's directive. The licence expired on 8 June 2025.

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 11).

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%.

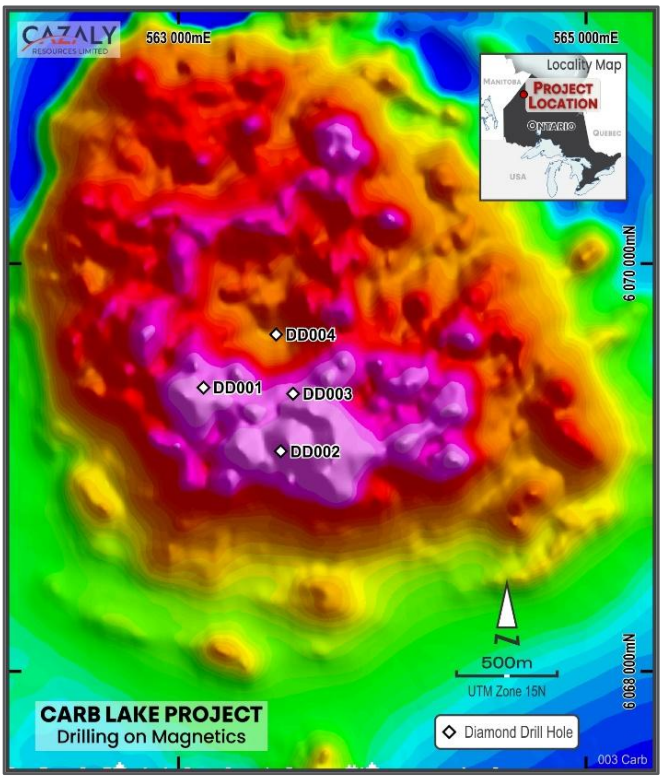

Figure 11. Carb Nb-REE Carbonatite Intrusive with historical drill hole locations.

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.

OTHER AUSTRALIAN JOINT VENTURE PROJECTS

Mt Venn (CAZ 20%, SRR 80%)

The Mt Venn Gold project is located 125km northeast of Laverton in the North-eastern Goldfields Region of Western Australia and covers approximately 400km^2 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: OB1, 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 OB1 to acquire their 80% majority share of the Mount Venn Gold Project, with the parties executing a binding agreement in February 2025. The completed transaction was announced on 23 July 2025. Cazaly look forward to SRR 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 across the Spring Creek Intrusion. The program is scheduled to be undertaken in the second 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. The Parker Range iron ore mine is included in the "Yilgarn Hub" which was put on care and maintenance by Mineral Resources Limited (ASX: MIN) on 31 December 2024. During the June quarter MIN announced the sale of the Yilgarn Hub to Yilgarn Iron Investments Pty Ltd (YII). Discussions have commenced with YII to determine their production activities and possible timing of the initial receipt of royalty payments.

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 30 June 2025, the Company's net cash outgoings (per item 1.9) were $155k whilst $262k was spent on exploration activities (per item 2.1(d)). The main exploration expenditure was associated with the aforementioned activities at the Goongarrie Gold Project, Western Australia. 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 2025, the Company had $2.86m in cash (per item 4.6).

The Company had cash and investments of approximately $3.2 million at 30 June 2025.

The Cazaly Board authorises the release of this June '25 Quarterly Activities Report and the Appendix 5B dated 31 July 2025.

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.

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 30 JUNE 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 38/3995 *	Yamarna	Cazaly	100
E 38/4000 *	Yamarna	Cazaly	100
E 38/4002 *	Yamarna	Cazaly	100
E 45/6717 *	Yandi	Sammy	100
E 45/6721 *	Yandi	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 80/6106 *	Halls Creek	Sammy	100
E 29/1296 *	Marmion	Cazaly	100
E 29/1298 *	Marmion	Cazaly	100
E 29/1300 *	Marmion	Cazaly	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 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
CDC2712591 - CDC2712594	Sundown	Mulga Minerals	25
CDC2714462 - CDC2714465	Sundown	Mulga Minerals	25

Claim Nos.	Project Name	Entity	% Interest
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 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

JORC Code, 2012 Edition – Table 1 report template **Geophysics**

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Magnetic data filtering only. No new data have been collected. • The GSWA 20m Total Magnetic Intensity (TMI) grid (2023 version 1) was downloaded and windowed to the Project area. The data were re-projected to MGA51, and Reduced to the Pole (RTP). • Standard enhancement filtering was applied to the RTP grid by consultants Fathom Geophysics (https://www.fathomgeophysics.com) • Specialist enhancement filtering (multi-scale edge detection) was also applied to the RTP grid by Fathom Geophysics. • Metadata for the input grid can be found here: https://geodownloads.dmp.wa.gov.au/downloads/geophysics/72204/
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling has been undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drilling has been undertaken.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable, as no drilling has been undertaken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable, as no drilling has been undertaken.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations*	• Not applicable, as no drilling has been undertaken.

Criteria	JORC Code explanation	Commentary
	factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable, as no drilling has been undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Original merged GSWA grid in GDA94 geodetic. Data re-projected to MGA51.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The 20m (cell size) GSWA grid was used. • GSWA generated the 20m cell size magnetic anomaly grid by merging grids from Federal and State Government datasets, acquired with a line spacing of 500 metres or less, and from more than 1600 open file company datasets at various line spacings.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not Applicable – Airborne Geophysical data only

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Not Applicable – Airborne Geophysical data only
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not Applicable – Airborne Geophysical data only

Section 2 Reporting of Exploration Results - Geophysics

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>The Goongarrie Gold Project 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. Cazaly has signed an Agreement with Brightstar Resources to earn an interest in the Project covering 15 tenements listed below:
<table>
<tr><th>Tenement</th><th>Expiry Date</th><th>Holder / Comments</th><th>Rights</th></tr>
<tr><td>E29/966</td><td>5/09/2026</td><td>Goongarrie Operational and Mining Pty Ltd</td><td>All rights</td></tr>
<tr><td>E29/996</td><td>8/8/2028</td><td>Goongarrie Operational and Mining Pty Ltd</td><td>All rights</td></tr>
<tr><td>E29/1062</td><td>12/03/2030</td><td>Goongarrie Operational and Mining Pty Ltd</td><td>All rights</td></tr>
<tr><td>P29/2381</td><td>4/02/2027</td><td>Goongarrie Operational and Mining Pty Ltd</td><td>All rights</td></tr>
<tr><td>P29/2412</td><td>4/02/2027</td><td>Goongarrie Operational and Mining Pty Ltd</td><td>All rights</td></tr>
<tr><td>P29/2413</td><td>31/01/2027</td><td>Goongarrie Operational and Mining Pty Ltd</td><td>All rights</td></tr>
<tr><td>P29/2588</td><td>22/11/2025</td><td>Goongarrie Operational and Mining Pty Ltd</td><td>All rights</td></tr>
<tr><td>P29/2656</td><td>27/11/2027</td><td>Goongarrie Operational and Mining Pty Ltd</td><td>All rights</td></tr>
<tr><td>P29/2675</td><td>27/11/2027</td><td>Goongarrie Operational and Mining Pty Ltd</td><td>All rights</td></tr>
<tr><td>P29/2676</td><td>27/11/2027</td><td>Goongarrie Operational and Mining Pty Ltd</td><td>All rights</td></tr>
<tr><td>P29/2531</td><td>29/07/2028</td><td>Goongarrie Operational and Mining Pty Ltd</td><td>All rights</td></tr>
<tr><td>P29/2533</td><td>30/09/2024</td><td>Goongarrie Operational and Mining Pty Ltd / extension of term lodged</td><td>All rights</td></tr>
<tr><td>P29/2380</td><td>4/02/2027</td><td>Kalgoorlie Nickel Pty Ltd</td><td>Gold rights only</td></tr>
<tr><td>P29/2467</td><td>20/09/2024</td><td>Kalgoorlie Nickel Pty Ltd / extension of term lodged</td><td>Gold rights only</td></tr>
<tr><td>P29/2468</td><td>20/09/2024</td><td>Kalgoorlie Nickel Pty Ltd / extension of term lodged</td><td>Gold rights only</td></tr>
</table>
Terms of the Cazaly Earn-In are:
• Cazaly to expend an initial $1m on exploration to earn a 25% interest;
• Expend further funds of $1m to earn a 51% interest;
• Expend further funds of $1m to earn to an 80% interest.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Not applicable, as no drilling has been undertaken.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Goongarrie Project consists of 70km^2 of greenstone sequence within the Kalgoorlie Terrain. 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. The belt forms a tight NNW-trending, easterly-overturned, SE-plunging syncline bounded to the west by younger granites of the Goongarrie-Mount Pleasant dome and to the east by those of the Scotia dome. The western limb of the syncline is composed of Ora Banda domain mafic and ultramafic volcanics and related intrusive rocks, and the eastern limb is composed of Boorara domain mafic and ultramafic volcanics, related intrusives, and metasediments. The eastern limb is underlain in the northeast by a highly-deformed, granitised greenstone paragneiss. The core of the syncline consists of Black Flag Group clastic metasediments and felsic volcanics, with occasional slivers of mafic and ultramafic rock. The synclinal axis is dissected by the strike-parallel shears of the Bardoc Tectonic Zone and the syncline has been intruded at its northern end by the Comet Vale monzogranite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in*	• Not Applicable – Airborne Geophysical data only

Criteria	JORC Code explanation	Commentary
	metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts*	• Not Applicable – Airborne Geophysical data only

Criteria	JORC Code explanation	Commentary
	incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole*	• Not Applicable – Airborne Geophysical data only

Criteria	JORC Code explanation	Commentary
	length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not Applicable – Airborne Geophysical data only
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	• The enhancement filtering applied used standard geophysical filters to highlight different features of interest. There are certain properties of magnetic data that allow it to be manipulated to emphasize features of interest, such as deep and shallow sources, pertinent structures and discontinuities, and locations of unit edges. • The multi-scale edge detection filtering used the Fathom Geophysics routine, a modified phase

Criteria	JORC Code explanation	Commentary
	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.	congruency algorithm based on oriented exponential filters (after Kovesi, 1999).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The geophysical dataset continues to be interpreted in conjunction with the geology and drilling information collected to date. The dataset will be used for ongoing assessment and prioritisation of targets.

Appendix 5B

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

Name of entity	
CAZALY RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
23 101 049 334	30 June 2025

	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	36	137
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(24)	(95)
	(e) administration and corporate costs	(197)	(1,000)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	158
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)	-	30
1.9	**Net cash from / (used in) operating activities**	**(155)**	**(770)**

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	(262)	(1,674)
	(e) investments	(50)	(100)
	(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	-	387
	(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**	**(312)**	**(1,387)**

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	3,328	5,018
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(155)	(770)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(312)	(1,387)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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**	**2,861**	**2,861**

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	58	26
5.2	Call deposits	2,803	3,302
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)**	**2,861**	**3,328**

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** *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.*	**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.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(155)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(262)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(417)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,861
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,861
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.9

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.

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

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.

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 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.