

Joint Venture secured over advanced gold project in Western Australia's world class gold mining district

On 12 February 2025, Cazaly Resources Limited (ASX: CAZ, "Cazaly" or "the Company") lodged an announcement entitled "JV Secured over Large Gold Project in WA".

The Company provides an updated version of that announcement ("Replacement Announcement") which now includes links to all referenced documents, a table containing material intercepts and more detailed compliance statements regarding the sourced historical exploration data.

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.

Compliance Statement (historical data)

At this point, 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.

A copy of the Replacement Announcement is attached.

ENDS

For and on behalf of the Cazaly Board

For further information please contact:

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Joint Venture secured over advanced gold project in Western Australia's world class gold mining district

Highlights

Cazaly signs binding term sheet with Brightstar Resources to earn up to 80% of the Goongarrie Gold Project located in the Kalgoorlie-Menzies district in the Eastern Goldfields of Western Australia

The Project covers 12km strike of the Bardoc Tectonic Zone-Boulder Lefroy Shear Zone (BTZ), host to multiple world class gold deposits

Several high priority gold drill targets with growth potential

Gold mineralisation at the Hastings prospect extends for over 1km, and is open along strike and at depth. Anomalous intercepts include 38m @ 3.1g/t gold¹

Cazaly to spend up to \$3M on exploration to earn staged equity up to 80% of the Goongarrie Project

Cazaly Resources Limited (ASX: CAZ, Cazaly, or the Company) is pleased to announce that it has entered into an exclusive binding agreement with Brightstar Resources Ltd (ASX: BTR), to earn up to 80% equity in the Goongarrie Gold Project (Goongarrie, or the Project).

Cazaly's Managing Director, Tara French comments:

"The Goongarrie gold project presents Cazaly with an outstanding opportunity to explore for new gold resources in a multi-million-ounce gold district. The sizeable land package has multiple gold targets and is largely untested at depth. We are very much looking forward to generating new gold targets and drill testing the existing prospects. With the gold price breaking A\$4,600 oz for the first time, and with a positive pricing outlook, it's the perfect time for Cazaly to get back into gold. We are pleased to have entered into the agreement for nil cash or scrip consideration with all funding going 'into the ground'. We look forward to advancing this project and to working closely with our new partners at Brightstar to maximise value for shareholders."

¹ 01 February 2021. Kingwest Resources Limited ASX announcement "Stellar gold grades in Goongarrie Project discovery"

Goongarrie Gold Project

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

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

Material Terms of Joint Venture Agreement

The terms of the earn-in joint venture agreement for the Goongarrie Project, subject to Cazaly completing due diligence, 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.

Tenements included in the Goongarrie Project are listed in Table 2.

Project History

The Goongarrie Project was acquired by Kingwest Resources Ltd (ASX: KWR) in 2019. In May 2023 KWR merged with Brightstar Resources Limited whose focus has now shifted away from the Goongarrie project following their recent merger with Alto Metals Ltd (ASX: AME)¹.

Prior to KWR acquiring the Project, very little exploration activity had been completed across the project as work was focused at Menzies and Kalgoorlie. Historic work included soil sampling, trenching, auger drilling, shallow aircore drilling, and limited RC drilling. This work targeted oxide gold mineralisation at surface associated with the Bardoc Tectonic Zone-Boulder Lefroy Shear

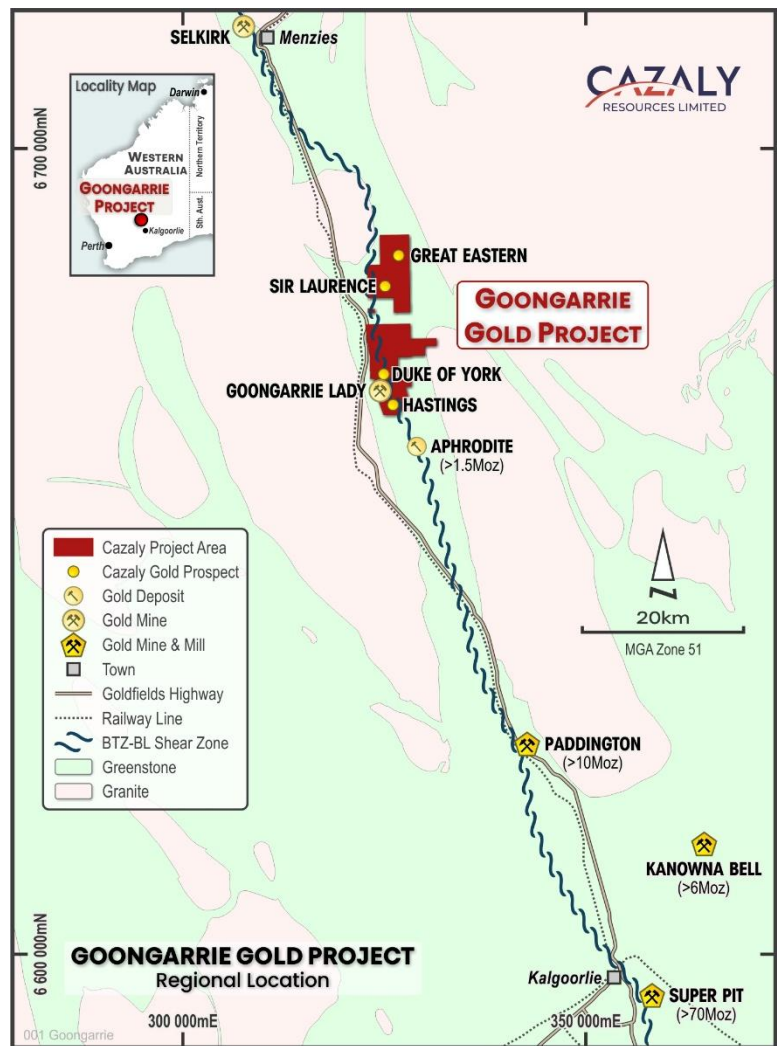


Figure 1. Regional location – Goongarrie Gold Project.

Zone (BTZ). Two gold deposits along the BTZ were initially mined in the late 1980s at Jennys Reward, and Goongarrie Lady which was recently re-commissioned by a private group. There is potential for the discovery of new gold deposits undercover along the 12km strike length of the BTZ and along largely untested parallel mineralised structures that run N-S through the length of the project.

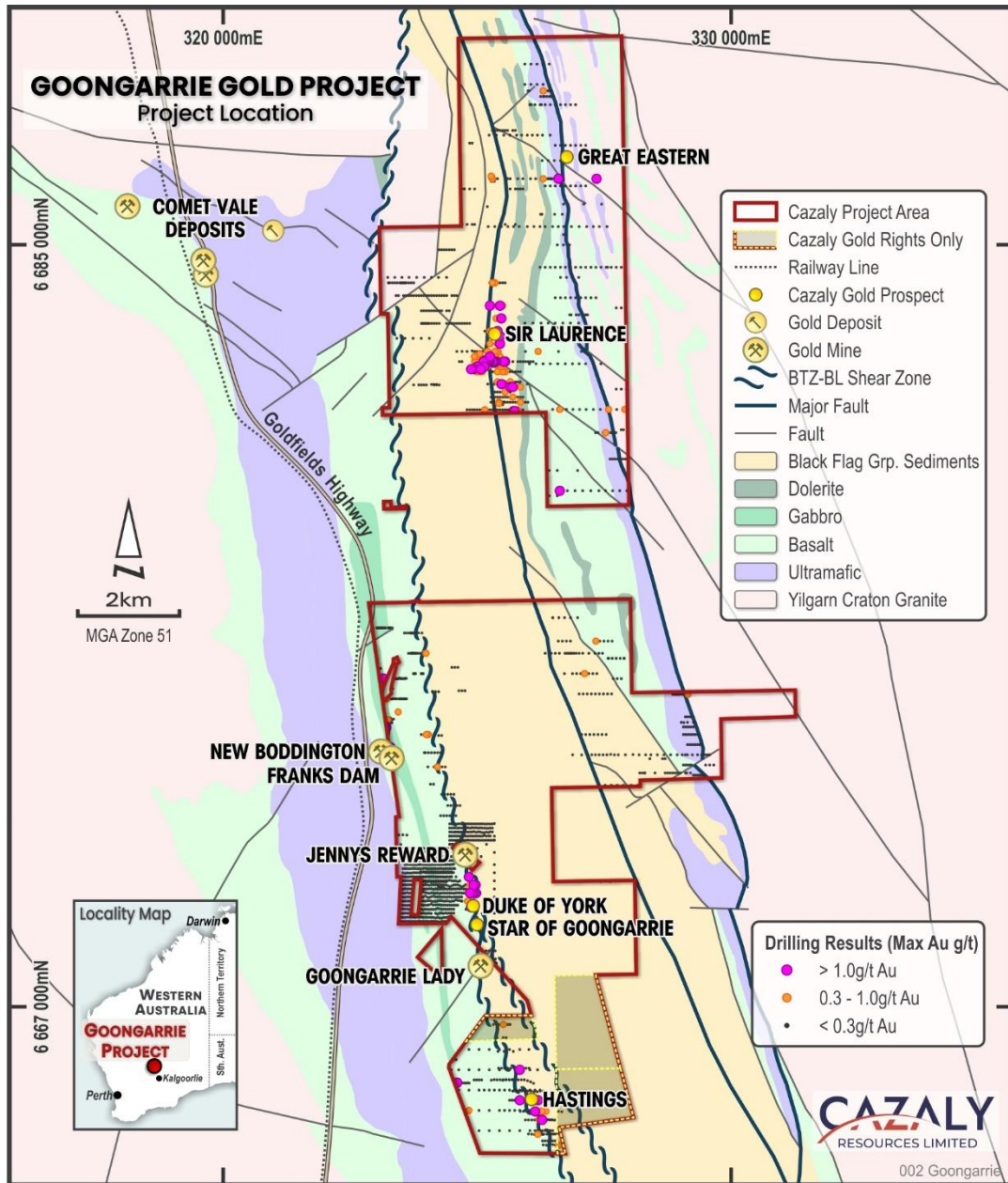


Figure 2. Gold Prospects and historical drilling. NB: all gold prospects lie within the Project area, all mines and deposits on this plan are located outside the Project area.

KWR completed aeromagnetic and passive seismic surveys in addition to AC, RC and diamond drilling, which largely focused on targets beneath thick clay sediments on Lake Goongarrie, along a N-S structure parallel to the BTZ. Several other gold prospects were also identified along the BTZ that require further drilling and will be the initial focus for Cazaly. Material assay results are listed in Table 1.

Significant gold prospects (Figure 2):

- **Hastings** – formerly the Area 9 prospect, 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 depthⁱⁱ. The prospect lies under cover along the BTZ shear zone which hosts the recent +1Moz Aphrodite gold discovery located 9km to the south.
- **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 JRR008ⁱⁱⁱ, and **8m @ 10.7g/t Au** from 75-83m in JRR024^{iv}, and remains to be tested up dip and along strike.
- **Sir Laurence** – widespread gold mineralisation over 2km strike within channel sands and gravels (eg KGA0409 3m @ 6.5g/t Au from 86-89m^v) 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^{vi}.
- **Great Eastern** – formerly the East Lake prospect, bedrock gold mineralisation within ultramafic and clastic sediments associated with a significant N-S trending fault and NW splays at the greenstone/granite margin.

Table 1. •Material Intercepts over 1g/t Au extracted from the historical databases.

Hole_ID	North	East	RL	From (m)	To (m)	Intercept (m)	Au g/t	Prospect	Hole Depth (m)	Dip	Azimuth
KGA0038	6668178	326042	360	62	100	38	3.09	Hastings	100	-60	92
KGA0039	6668173	326099	360	74	82	8	1.34	Hastings	90	-60	92
KGR001	6668170	326070	365	73	78	5	8.31	Hastings	138	-60	91
KGR001	6668170	326070	365	88	95	7	1.90	Hastings	138	-60	91
KGR004	6668195	326072	365	65	67	2	1.17	Hastings	102	-58	94
KGR006	6667937	326142	368	56	59	3	1.02	Hastings	150	-61	90
KGR006	6667937	326142	368	114	119	5	1.03	Hastings	150	-61	90
KGR007	6668153	326085	365	45	50	5	2.65	Hastings	126	-59	93
*SCRC002	6668157	326058	380	85	88	3	5.62	Hastings	106	-60	90
*GLRC0030	6672319	324960	360	22	24	2	1.87	Duke of York	90	-60	90
*JRR008	6672235	324978	360	36	49	13	3.51	Duke of York	96	-60	90
*JRR009	6672235	324939	360	93	96	3	6.32	Duke of York	96	-60	90
*JRR010	6672235	324903	360	7	9	2	1.91	Duke of York	96	-60	90
*JRR013	6672397	324969	360	3	5	2	2.44	Duke of York	96	-60	90
*JRR014	6672396	324929	360	63	64	1	1.48	Duke of York	102	-60	90
*JRR023	6672240	324986	360	30	34	4	2.67	Duke of York	60	-60	90
*JRR024	6672240	324956	360	34	35	1	1.46	Duke of York	110	-60	90
*JRR024	6672240	324956	360	75	83	8	10.71	Duke of York	110	-60	90
*JRR024	6672240	324956	360	91	97	6	1.37	Duke of York	110	-60	90
*JRR028	6672279	324961	360	21	28	7	1.09	Duke of York	106	-60	90

Hole_ID	North	East	RL	From (m)	To (m)	Intercept (m)	Au g/t	Prospect	Hole Depth (m)	Dip	Azimuth
KGA0403	6682700	325350	360	79	81	2	1.93	Sir Laurence	94	-60	44
KGA0404	6682700	325325	360	52	55	3	1.05	Sir Laurence	94	-60	44
KGA0405	6682700	325300	360	82	93	11	1.35	Sir Laurence	94	-60	92
KGA0408	6682700	325225	360	88	91	3	1.20	Sir Laurence	87	-60	92
KGA0409	6682700	325200	360	86	93	7	4.99	Sir Laurence	94	-60	92
KGA0410	6682700	325175	360	86	94	8	1.05	Sir Laurence	95	-60	92
KGA0694	6683200	325450	360	64	72	8	1.70	Sir Laurence	93	-60	92
KGA0694	6683200	325450	360	76	80	4	2.41	Sir Laurence	100	-60	92
KGA0782	6682200	325700	360	64	68	4	1.02	Sir Laurence	81	-90	0
KGA0799	6682600	325000	360	72	75	3	1.10	Sir Laurence	81	-90	0
KGA0811	6683550	325475	360	60	72	12	1.15	Sir Laurence	83	-90	0
KGD004	6682550	324930	360	113.29	118.25	5	4.71	Sir Laurence	75	-90	0
KGD008	6682550	324880	360	168.47	170.95	2	2.43	Sir Laurence	82	-90	0
KGD009A	6682550	325070	360	156.47	158	2	1.14	Sir Laurence	338.98	-61	92
KGA0887	6686300	327350	360	44	48	4	1.31	Great Eastern	291.97	-61	91
KGA0894	6686300	326600	360	20	24	4	1.21	Great Eastern	351.66	-60	272

* results annotated 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.

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.

Compliance Statement (historical data)

At this point, 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.

Next Steps

Available historical data has been sourced and is being reformatted, validated, and compiled for review (no new exploration results or data have become available relevant to the understanding of the historical data obtained from the owner). Following the conclusion of due diligence and Cazaly's decision to proceed with the JV earn in agreement, all gold targets will be ranked in order

of prospectivity and an exploration program designed to progressively test prioritised gold drill targets. The Company has sufficient funds to support the initial drilling campaigns and will commence once all appropriate stakeholder approvals are in place, including heritage, environment, and drilling.

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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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 ASX: CAZ

The information in this announcement reliably represents the available data as referenced in this document, and has been reviewed by Ms Tara French and Mr Don Horn, who are employees of the Company. Ms Tara French and Mr Horn are both Members of the Australasian Institute of Geoscientists and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The company confirms that it is aware the historical information may not have been reported in accordance with JORC 2012, and the more recent information was reported in accordance with JORC 2012, it is also not aware of any new information or data that materially affects the information included in the original reports. Ms Tara French and Mr Horn both consent to the inclusion of the matters based on the information in the form and context in which it appears.

Forward Looking Statement

This ASX announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cazaly's planned exploration program(s) and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. Although Cazaly Resources believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

Table 2. Goongarrie Project Assets subject to Joint Venture

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

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

ⁱ 02 December 2024. [Alto Metals Limited ASX announcement "Scheme of Arrangement becomes effective"](#)

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

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

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

^v 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".](#)

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

^{vii} 17 July 2023. [Ardea Resources Limited ASX announcement "Kalgoorlie Nickel Project Goongarrie Hub Tenement Consolidation".](#)