

RC Drilling commences at Duke of York gold prospect, Goongarrie

Highlights

Initial RC drilling commenced at *Duke of York* gold prospect

2000m drill program to test beneath historical gold workings and validate historical results

Cazaly Resources Limited (ASX: CAZ, Cazaly, or the Company) is pleased to announce that drilling has just commenced at the *Duke of York* prospect at our *Goongarrie Gold Project* (Figure 1).

Following the recent receipt of approvals, earthworks were undertaken at the *Duke of York* gold prospect. Drill site preparation was completed last week in order to facilitate the first phase of RC drilling.



Figure 1. Cazaly commences their first RC hole to drill test Duke of York gold mineralisation.

RC drilling commenced this morning at *Duke of York* (Figure 1). This initial phase of RC drilling is designed to validate historical drill intercepts including **13m @ 3.5g/t** and **8m @ 10.7g/t**. This drilling will also inform the next phase of RC drilling to further test for gold mineralisation along strike and down plunge.

Cazaly's Managing Director, Tara French comments: "I am extremely pleased to announce that drilling has commenced at *Duke of York*, the first of many gold targets to be tested in this highly prospective district. Our team has worked extremely hard to obtain approvals which places us on the ground less than 3 months after exercising the option to earn up to 80% of the *Goongarrie Gold project* with *Brightstar Resources*. It's a very exciting time to be drilling beneath historical gold workings in the eastern goldfields, and we can't wait to see the results of this first drilling campaign."

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Previous drilling at the *Duke of York* gold prospect was completed in 2001, by Red Back Mining NL in joint venture with Goldfields Exploration, when the gold price was circa US\$300. 23 RC holes were drilled for 2,084m¹. In 2011 Metaliko Resources Ltd completed limited work at *Duke of York*, 3 RC holes were drilled for 270m².

This first phase of RC drilling is designed to validate historical drill intercepts (Figure 2) at the *Duke of York* and *Star of Goongarrie* gold prospects. The *Duke of York* and *Star of Goongarrie* prospects are priority target areas with anomalous gold mineralisation localised in a structurally complex zone within the BTZ, at the junction of two constituent faults.

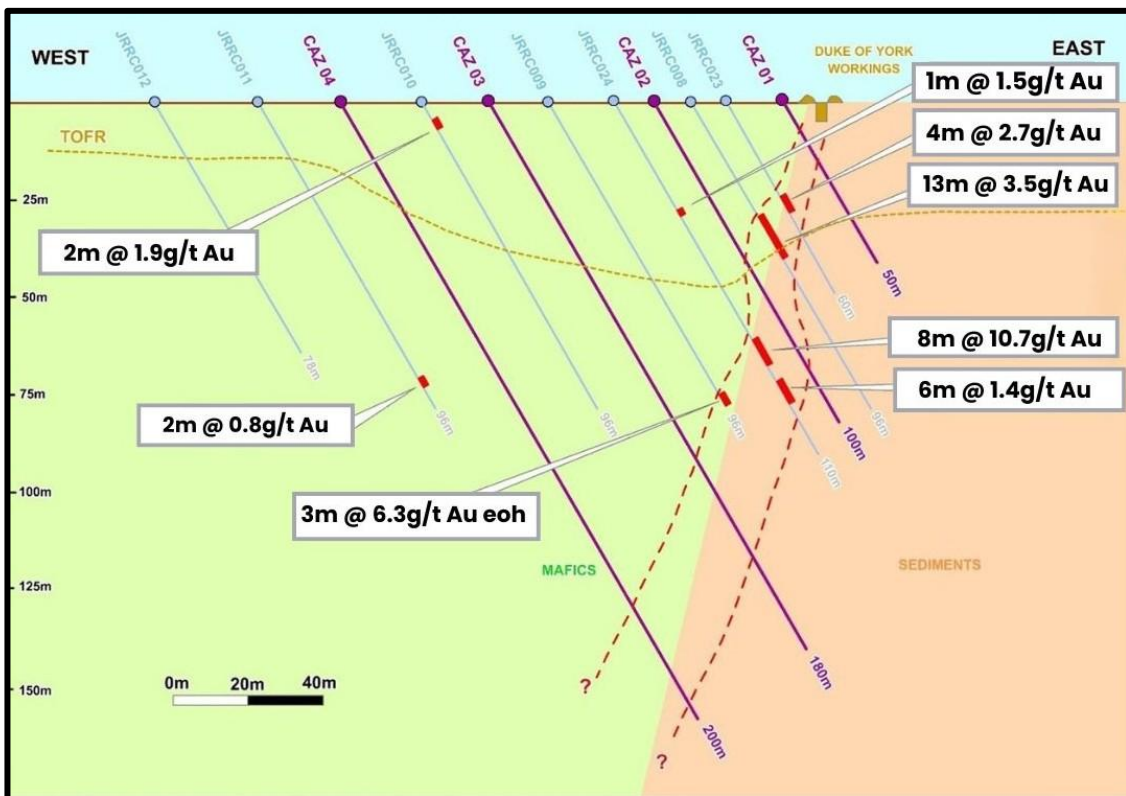


Figure 2. Cross Section 6,672,235mN (+/-20m) at the Duke of York Prospect and proposed validation and extensional drilling.

ENDS

For and on behalf of the Cazaly Board

For further information please contact:

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

Cazaly Resources Limited ABN 23 101 049 334

Tel: +61 8 9322 6283 E: admin@cazalyresources.com.au Website: www.cazalyresources.com.au

¹ Allen, G. 2001. Final Report Goongarrie Jenny's Reward) Project, Reporting Period 01/01/2001 to 21/4/2001. Tenements GML29/6051, M29/16, M29/49, P29/1391. Goldfields Exploration. a64564.

² Eastern Goldfields Limited FINAL SURRENDER REPORT For the Period 12 December 2008 to 15 December 2016 P29/2070 and P29/2073 Surrender Report. a111956.

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 (Figure 3). The Project consists of 70km² of greenstone sequence within the Kalgoorlie Terrain.

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

The tenor and economic potential of unexploited gold mineralisation in the district is supported by recent exploration activities, including anomalous drill results announced in February 2025, with **19m @ 18.1g/t Au** and **11m @ 24.8g/t Au**ⁱ and March 2025 with **96m @ 2.5g/t Au**, including **20m @ 6.1g/t Au**ⁱⁱ at Gorilla Gold's nearby Lakeview prospect at Comet Vale.

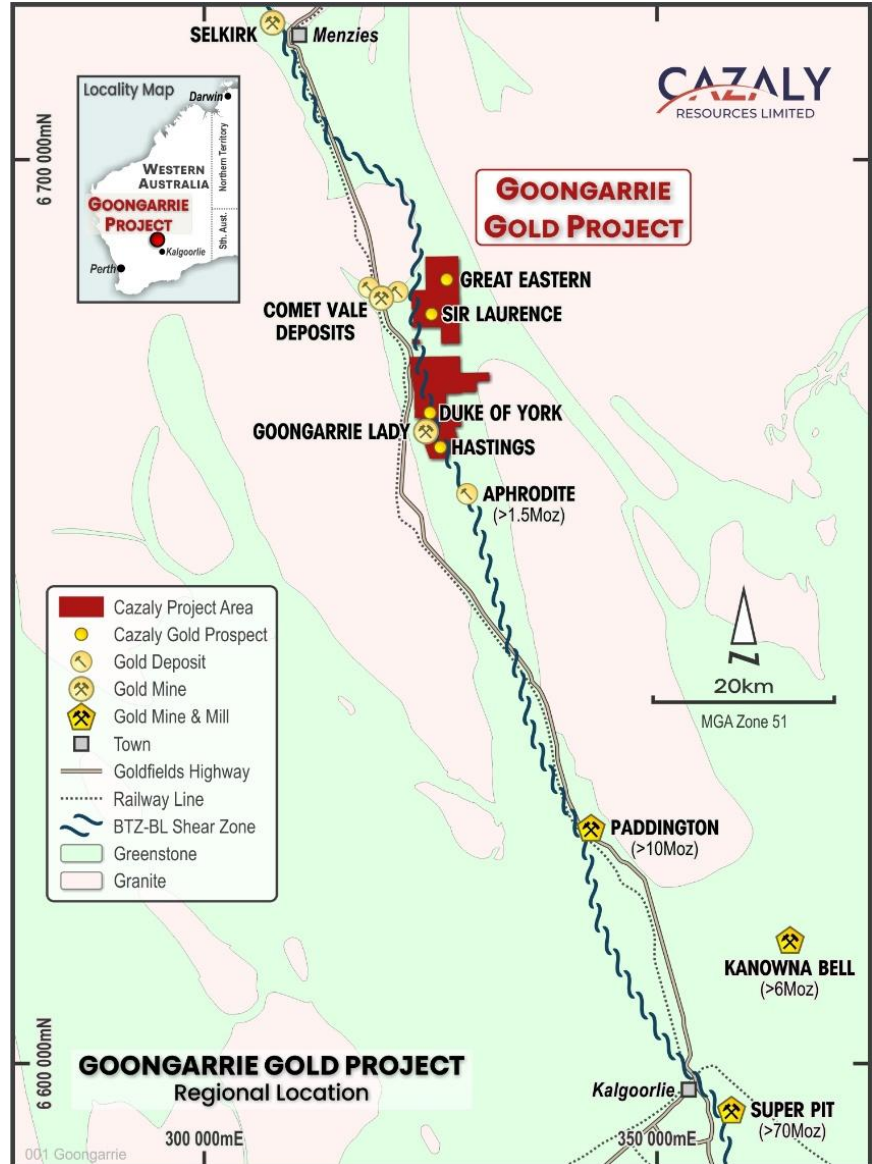


Figure 3. Goongarrie Gold project, located in the Eastern Goldfields, 90km north of Kalgoorlie.

Project History

Prior to 2019 when Kingwest Resources Limited (KWR) acquired the Goongarrie Project, very little exploration activity had been completed across the project as work was focused at Menzies and Kalgoorlie. Historic work included soil sampling, trenching, auger drilling, shallow aircore drilling, and limited RC drilling. This work targeted oxide gold mineralisation at surface associated with the Bardoc Tectonic Zone-Boulder Lefroy Shear Zone (BTZ-BLSZ). Two gold deposits along the BTZ were initially mined in the late 1980s at *Jenny's Reward*, and *Goongarrie Lady* which was recently re-

commissioned by a private group. There is potential for the discovery of new gold deposits undercover along the 12km strike length of the BTZ and along largely untested parallel mineralised structures that run N-S through the length of the project (Figure 4).

In May 2023 KWR merged with Brightstar Resources Limited whose focus has now shifted away from the Goongarrie project following their recent merger with Alto Metals Ltd (ASX: AME)ⁱⁱⁱ.

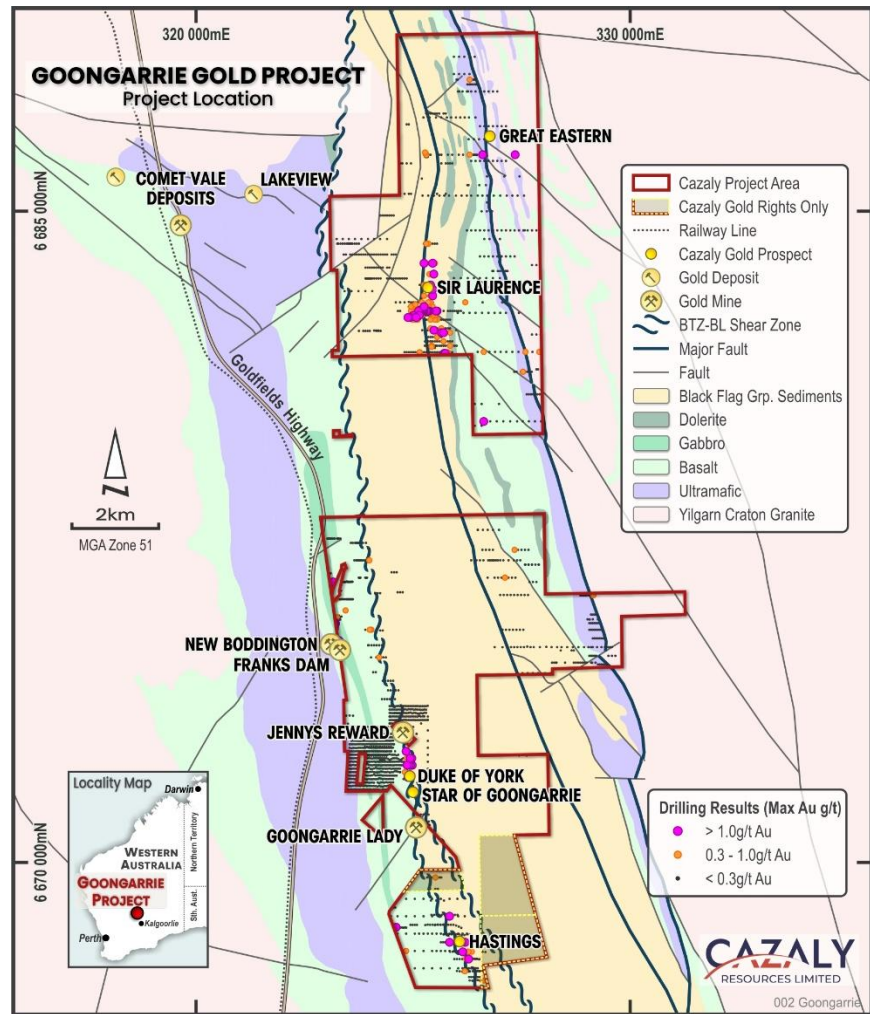


Figure 4. Historical drilling results and gold prospects at the Goongarrie Gold project.

Supporting Cazaly ASX Announcements

The following announcements can be referenced for further information on the Goongarrie Gold project including historical drilling results. The company is not aware of any new information or data that materially affects the information included in the original market announcements.

12 February 2025. Joint Venture Secured over advanced gold project in Western Australia's world class gold mining district.

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

17 April 2025. Goongarrie Gold Project update.

10 June 2025. Approvals granted for drilling at Goongarrie Gold project.

Cautionary Statement (historical)

The historical exploration results reported above have been sourced from the KWR historical data base and public reports and may not be reported in accordance with the JORC Code. The historical information is an accurate representation of the available data for the project that has been sourced to date.

Competent Persons Statement

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

Forward Looking Statement

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

ⁱ 28 February 2025. Gorilla Gold Limited ASX announcement "Lakeview high-grade gold intercepts grow mineralisation beyond 400m strike".

ⁱⁱ 21 March 2025. Gorilla Gold Limited ASX announcement "Thick intercept and multiple lodes in down-dip drilling at Lakeview"

ⁱⁱⁱ 02 December 2024. Alto Metals Limited ASX announcement "Scheme of Arrangement becomes effective".