High-Grade Gold from Surface Intersected by Drilling at Goongarrie

Highlights

Shallow high-grade gold mineralisation spanning over a significant 1,300m strike, at the Goongarrie Gold Project, WA

High-grade results from the AC program include:

- 4m @ 6.6 g/t gold from surface
- 4m @ 5.7 g/t gold from 12m
- 4m @ 3.0 g/t gold from 40m
- 4m @ 2.7 g/t gold from 5m

RC drill program is scheduled for early 2026, aimed at testing extensions of the high-grade gold zones identified during the recent Aircore program and historical drilling

Cazaly Resources Limited (ASX:CAZ)(Cazaly) or (the **Company**) is pleased to report receipt of assay results from recent Aircore (AC) drilling conducted at its Goongarrie Gold Project, located in the northeastern goldfields, 90km north of Kalgoorlie.

Anomalous Assay Results

Initial gold assay results have been received for the expanded AC drilling program completed at Goongarrie in November 2025. 240 holes (Appendix 1 & 2) were drilled for 7,604m. An encouraging strike of high-grade gold mineralisation has now been successfully delineated over 1,300m. In addition, the drilling supports historical drill results along the mineralised trend and highlights areas for further drill testing *(Figure 1)*.

Table 1. Aircore drill intercepts above 1 g/t gold.

Hole ID	m From	m To	Interval m	Au g/t	Prospect
GGAC0106	0	4	4	1.2	Star of Goongarrie Sth
GGAC0108	32	36	4	1.5	Star of Goongarrie Sth
GGAC0116	32	40	8	1.2	Star of Goongarrie Sth
GGAC0117	**40**	**44**	**4**	**3.0**	**Star of Goongarrie Sth**
GGAC0119	20	24	4	1.6	Star of Goongarrie
GGAC0215	**0**	**4**	**4**	**6.6**	**New Goongarrie SE**

Hole ID	m From	m To	Interval m	Au g/t	Prospect
GGAC0220	32	36	4	1.0	New Goongarrie SE
GGAC0248	**12**	**16**	**4**	**5.7**	**New Goongarrie Nth**
GGAC0258	**5**	**9**	**4**	**2.7**	**New Goongarrie Nth**
GGAC0268	0	4	4	1.4	New Goongarrie Nth
GGAC0315	52	56	4	1.3	Jenny's Reward Sth
*GGCT001	Costean sample Ref Appendix 1		1	10.8	Masons Flat

Cazaly's Managing Director, Tara French commented:

"We continue to intersect high-grade gold mineralisation at the Goongarrie Gold Project, successfully extending mineralisation 660m south of the Star of Goongarrie prospect.

"The AC results have not only validated the historical high-grade gold intercepts but importantly, confirm the significant prospectivity across the underexplored gold bearing shear zones, generating several new high-grade gold targets.

"We look forward to commencing the RC program in early 2026, targeting high-grade extensions identified in historical and recently completed drilling.

"Success will deliver significant value for our shareholders and mark a transformative period for the Company. We look forward to keeping the market updated on the commencement of RC drilling in early 2026.

Expanded AC drilling program

An initial shallow AC scout drilling programme commenced in August and focused around *Duchess*, *Duke of York* and north of the *Star of Goongarrie* Gold Prospects (Figure 1 & 2). Fifty-eight (58) AC holes for 2,748m were completed during this initial phase. Subsequent heavy rainfall in the following months delayed the next phase of drilling until November, when an additional 240 AC holes (Appendix 1 & 2) were drilled for 7,604m. This brings the total AC to 323 holes for 10,352m, testing 7km strike across the Menzies Shear Zone (refer to CAZ: ASX Announcement 10 October 2025 and 29 October 2025).

The AC drilling campaign has successfully highlighted a 1,300m mineralised trend >1g/t gold between Goongarrie Lady and Jenny's Reward (Figure 2). In addition, anomalous gold was intersected three kilometers north of Jenny's Reward open pit. Current data suggest the gold mineralisation trends parallel to the NNW Menzies Shear Zone and lies adjacent to magnetic anomalies and zones of structural complexity. Further drilling will be required to determine the grade continuity between intercepts. Where anomalous drilling was encountered at the end of drill lines, the lines will be extended.

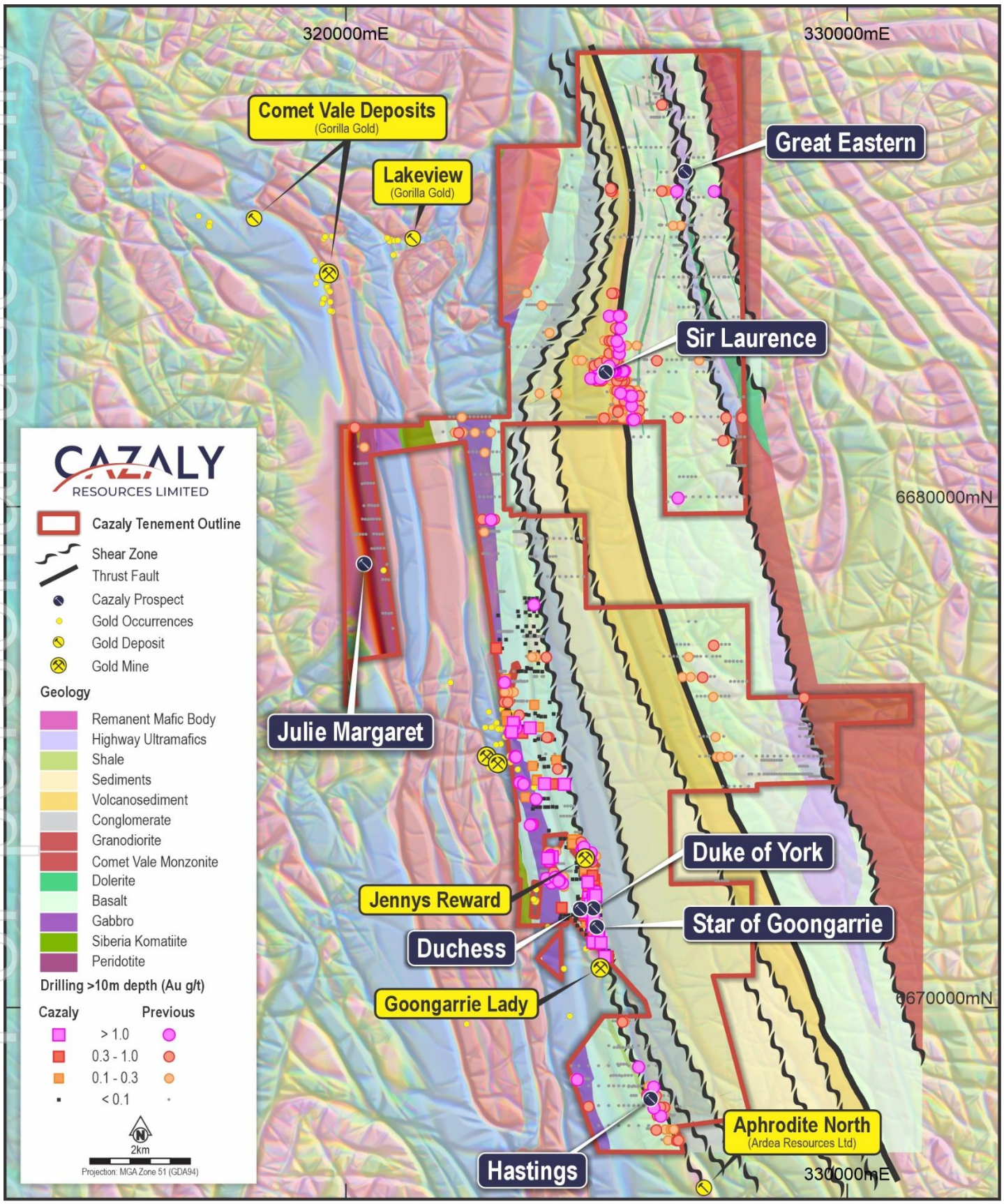

Figure 1. Cazaly drill hole locations and maximum gold results.

Chip sampling of historical costeans at Masons Flat, ~600m west of Jenn's Reward, returned anomalous results with 1m @ 10.79g/t Au. This supports Cazaly's RC results previously reported for this area (refer to CAZ: ASX announcement 18 August 2025), including 6m @ 0.76g/t Au from 27m in GGRC011 and 2m @ 1g/t from 58m to the end of the hole in GGRC012. Further work will be planned at Mason's Flat.

Drilling to date supports further drill testing at Masons Flat, along the Menzies Shear to the north of Jenny's Reward, and along the 1300m long mineralised trend to the north and south of Duchess. Drilling will be designed to better understand the continuity and tenor of gold mineralisation along strike of the *Duchess* prospect with anomalous gold intercepts, including **19m @ 1.5g/t** gold, including **4m @ 4.7g/t** gold, and the *Duke of York* prospect with anomalous gold intercepts, including **6m @ 10.3g/t** gold and **10m @ 5.7g/t** gold.

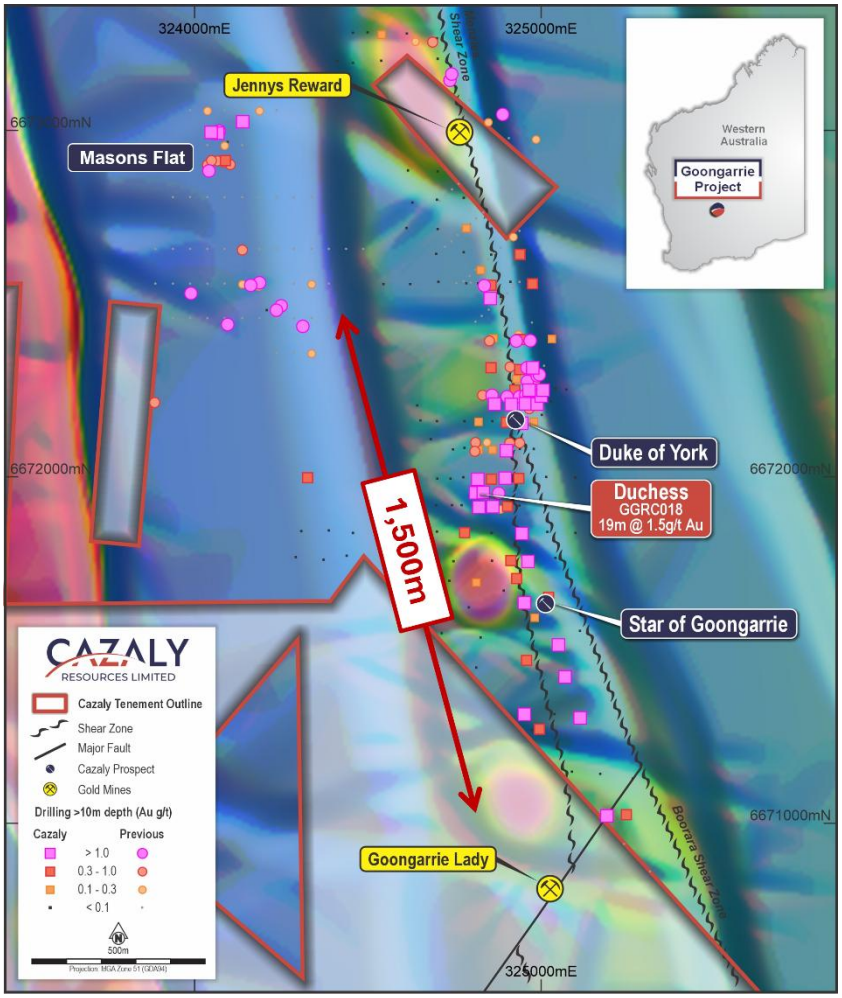

Figure 2. Drill collar locations and anomalous results across the Menzies-Boorara Shear. 1300m mineralised trend highlighted south along strike of Jenny's Reward.

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.*
- *17 June 2025: RC drilling commences at Duke of York Gold prospect.*
- *21 July 2025: High-grade gold intercepts identify new target at Goongarrie*
- *31 July 2025: Quarterly Activities and Cash Flow Report*
- *18 August 2025: Final assay results boost high grade gold at Goongarrie*
- *19 August 2025: Aircore drilling commences at Goongarrie.*
- *10 October 2025: Goongarrie AC Drilling Update*
- *29 October: Anomalous AC drilling results at Goongarrie*
- *31 October 2025: New Gold Trends Identified as AC drilling recommences*

Goongarrie Gold Project

Goongarrie is situated in the northeastern goldfields, 90km north of Kalgoorlie, and is easily accessible via the Goldfields Highway, which runs along the western boundary of the project area (Figure A). The Project consists of 70km^2 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.

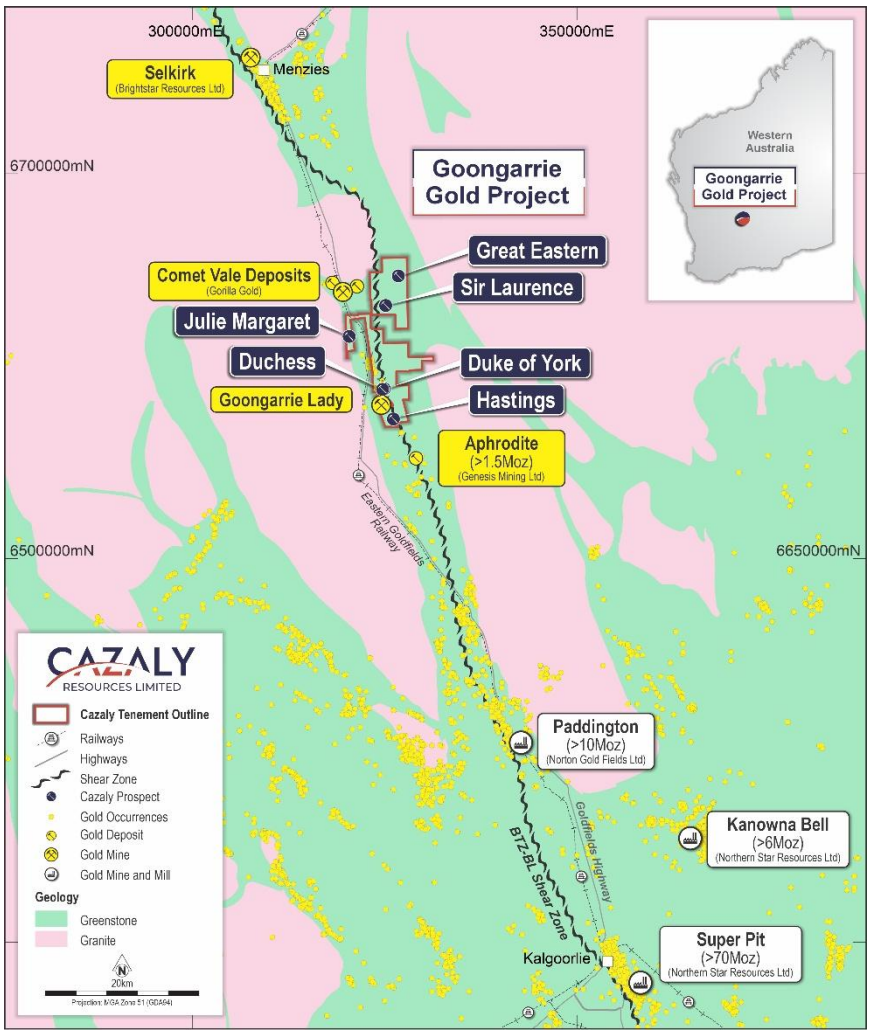

Figure A. Goongarrie Gold project, located in the Eastern Goldfields, 90km north of Kalgoorlie.

The tenor and economic potential of unexploited gold mineralisation in the district is supported by recent successful exploration activities, including anomalous drill results announced in February 2025, with **19m @ 18.1g/t Au** and **11m @ 24.8g/t Au**[1] and March 2025 with **96m @ 2.5g/t Au**, including **20m @ 6.1g/t Au**[2] at Gorilla Gold's nearby *Lakeview* prospect at Comet Vale.

Cautionary Statement (historical)

The historical exploration results reported above have been sourced from the KWR historical database 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, sourced to date.

[1] 28 February 2025. Gorilla Gold Limited ASX announcement "Lakeview high-grade gold intercepts grow mineralisation beyond 400m strike".

[2] 21 March 2025. Gorilla Gold Limited ASX announcement "Thick intercept and multiple lodes in down-dip drilling at Lakeview"

Competent Persons Statement

The information in this announcement accurately represents the available data referenced in this document. It 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 that 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.

ENDS

For and on behalf of the Cazaly Board

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Appendix 1 Aircore Drill Collar Locations

Hole ID	North	East	mRL	Dip	Azimuth	Total Depth
GGAC0058	6672080	324820	310	-60	90	55
GGAC0059	6674191	323698	363	-60	90	7
GGAC0060	6674199	323650	370	-60	90	5
GGAC0061	6674210	323604	375	-60	90	12
GGAC0062	6674216	323553	375	-60	90	14
GGAC0063	6672881	324703	364	-60	90	28
GGAC0064	6672884	324617	364	-60	90	14
GGAC0065	6672804	324778	364	-60	90	14
GGAC0066	6672799	324700	364	-60	90	42
GGAC0067	6672791	324629	378	-60	90	20
GGAC0068	6672715	324858	364	-60	90	44
GGAC0069	6672719	324785	369	-60	90	36
GGAC0070	6672714	324703	360	-60	90	20
GGAC0071	6672718	324613	368	-60	90	23
GGAC0072	6672645	324940	360	-60	90	29
GGAC0073	6672640	324857	363	-60	90	76

Hole ID	North	East	mRL	Dip	Azimuth	Total Depth
GGAC0074	6672648	324778	366	-60	90	49
GGAC0075	6672642	324698	374	-60	90	31
GGAC0076	6672560	324976	365	-60	90	19
GGAC0077	6672562	324912	367	-60	90	38
GGAC0078	6672556	324856	369	-60	90	77
GGAC0079	6672558	324819	367	-60	90	29
GGAC0080	6672558	324785	367	-60	90	31
GGAC0081	6672562	324705	368	-60	90	39
GGAC0082	6672556	324623	367	-60	90	22
GGAC0083	6672556	324546	366	-60	90	20
GGAC0084	6672399	324941	362	-60	90	59
GGAC0085	6672401	324863	366	-60	90	50
GGAC0086	6672399	325032	368	-60	90	57
GGAC0087	6672083	324780	371	-60	90	39
GGAC0088	6672078	324747	374	-60	90	25
GGAC0089	6671771	324440	365	-60	90	28
GGAC0090	6671843	324555	366	-60	90	14
GGAC0091	6671845	324388	369	-60	90	17
GGAC0092	6671842	324309	374	-60	90	22
GGAC0093	6671767	324293	378	-60	90	30
GGAC0094	6671760	324373	382	-60	90	25
GGAC0095	6671655	325022	362	-60	90	68
GGAC0096	6671671	324893	362	-60	90	54
GGAC0097	6671696	324814	363	-60	90	40
GGAC0098	6671700	324736	365	-60	90	40
GGAC0099	6671726	324598	365	-60	90	11
GGAC0100	6671622	324792	365	-60	90	38
GGAC0101	6671628	324708	370	-60	90	8
GGAC0102	6671630	324636	363	-60	90	15
GGAC0103	6671536	324826	376	-60	90	31
GGAC0104	6671548	324714	376	-60	90	17
GGAC0105	6671449	324814	361	-60	90	49
GGAC0106	6671308	325113	375	-60	90	15
GGAC0107	6671314	325039	376	-60	90	39
GGAC0108	6671319	324952	358	-60	90	43
GGAC0109	6671274	324996	365	-60	90	31
GGAC0110	6671269	324974	365	-60	90	38
GGAC0111	6671128	325266	364	-60	90	34
GGAC0112	6671142	325171	369	-60	90	19
GGAC0113	6671148	325090	376	-60	90	43
GGAC0114	6671019	325292	367	-60	90	43
GGAC0115	6671028	325246	364	-60	270	46
GGAC0116	6671025	325190	364	-60	90	47
GGAC0117	6671427	325070	362	-60	90	59
GGAC0118	6671555	325113	366	-60	90	80
GGAC0119	6671519	325051	363	-60	90	69
GGAC0120	6671473	324959	366	-60	90	58
GGAC0121	6673206	324703	362	-60	90	35
GGAC0122	6673200	324540	364	-60	90	39
GGAC0123	6673194	324458	364	-60	90	33
GGAC0124	6673199	324412	364	-60	90	23
GGAC0125	6673265	324700	369	-60	90	39
GGAC0126	6673278	324614	364	-60	90	54

Hole ID	North	East	mRL	Dip	Azimuth	Total Depth
GGAC0127	6673277	324541	369	-60	90	51
GGAC0128	6673281	324458	367	-60	90	28
GGAC0129	6673282	324500	368	-60	90	33
GGAC0130	6673372	324698	361	-60	90	36
GGAC0131	6673368	324624	364	-60	90	51
GGAC0132	6673363	324543	364	-60	90	73
GGAC0133	6673368	324462	367	-60	90	29
GGAC0134	6673365	324380	372	-60	90	16
GGAC0135	6673365	324299	366	-60	90	42
GGAC0136	6677838	323051	369	-60	90	31
GGAC0137	6677826	323828	368	-60	90	17
GGAC0138	6677839	323690	370	-60	90	15
GGAC0139	6677917	323774	358	-60	90	39
GGAC0140	6677897	323603	363	-60	90	23
GGAC0141	6677916	323451	365	-60	90	17
GGAC0142	6677822	323465	366	-60	270	30
GGAC0143	6677615	323767	363	-60	90	48
GGAC0144	6677621	323612	367	-60	90	24
GGAC0145	6677606	323446	377	-60	90	15
GGAC0146	6677682	323396	382	-50	270	8
GGAC0147	6677526	323852	364	-60	90	46
GGAC0148	6677492	323695	364	-60	90	35
GGAC0149	6677527	323539	364	-60	90	28
GGAC0150	6677429	323785	366	-60	90	44
GGAC0151	6677428	323632	372	-60	90	45
GGAC0152	6677362	323384	368	-60	90	6
GGAC0153	6677353	323211	371	-60	90	22
GGAC0154	6677350	323077	377	-60	90	34
GGAC0155	6677273	323816	372	-60	90	43
GGAC0156	6677266	323616	374	-60	90	4
GGAC0157	6677268	323597	376	-60	90	35
GGAC0158	6677205	323282	371	-60	90	8
GGAC0159	6677174	323130	370	-60	90	23
GGAC0160	6677196	323015	377	-60	90	13
GGAC0161	6677108	323858	372	-60	90	39
GGAC0162	6677102	323694	384	-60	90	18
GGAC0163	6677038	323971	364	-60	90	33
GGAC0164	6677022	323796	368	-60	90	46
GGAC0165	6676867	324039	375	-60	90	63
GGAC0166	6676877	323858	382	-60	90	51
GGAC0167	6678184	323829	364	-60	90	44
GGAC0168	6678172	323750	364	-90	90	43
GGAC0169	6678177	323671	364	-60	90	72
GGAC0170	6678180	323589	360	-60	90	71
GGAC0171	6678022	323771	361	-60	90	50
GGAC0172	6678023	323732	360	-60	90	67
GGAC0173	6678023	323705	358	-60	90	75
GGAC0174	6677953	323681	355	-60	90	60
GGAC0200	6674172	324053	366	-60	90	54
GGAC0201	6674171	323975	366	-60	90	22
GGAC0202	6674158	323899	370	-60	90	24
GGAC0203	6674146	323827	372	-60	90	38
GGAC0204	6674142	323778	371	-60	90	13

Hole ID	North	East	mRL	Dip	Azimuth	Total Depth
GGAC0205	6674174	323759	362	-60	90	10
GGAC0206	6674001	324220	357	-60	90	53
GGAC0207	6674006	324140	356	-60	90	21
GGAC0208	6674001	324058	361	-60	90	49
GGAC0209	6674000	323988	363	-60	90	16
GGAC0210	6674000	323893	360	-60	90	23
GGAC0211	6674001	323818	363	-60	90	21
GGAC0212	6673965	323748	368	-60	90	43
GGAC0213	6674051	323761	369	-60	90	28
GGAC0214	6674480	324458	358	-60	90	54
GGAC0215	6674479	324382	364	-60	90	42
GGAC0216	6674479	324303	359	-60	270	25
GGAC0217	6674481	324218	361	-60	90	55
GGAC0218	6674480	324140	358	-60	90	41
GGAC0219	6674482	324060	363	-60	90	34
GGAC0220	6674486	323983	363	-60	90	37
GGAC0221	6674539	323824	368	-60	270	34
GGAC0222	6674560	323828	365	-60	270	22
GGAC0223	6674801	324379	364	-60	90	36
GGAC0224	6674805	324302	358	-60	90	46
GGAC0225	6674807	324232	359	-60	90	24
GGAC0226	6674807	324143	361	-60	90	9
GGAC0227	6674809	324060	357	-60	90	19
GGAC0228	6674803	323979	358	-60	90	36
GGAC0229	6674811	323903	359	-60	90	9
GGAC0230	6674812	323820	364	-60	90	19
GGAC0231	6674853	323827	369	-60	90	20
GGAC0232	6674834	323744	376	-60	90	16
GGAC0233	6674948	324296	374	-60	90	16
GGAC0234	6674951	324219	362	-60	90	49
GGAC0235	6674960	324138	363	-60	90	12
GGAC0236	6674966	324033	360	-60	90	8
GGAC0237	6674965	323974	351	-60	90	25
GGAC0238	6674959	323906	372	-60	90	19
GGAC0239	6675014	323880	367	-60	90	21
GGAC0240	6675350	324175	357	-60	90	48
GGAC0241	6675376	324105	345	-60	90	50
GGAC0242	6675428	323979	360	-60	90	12
GGAC0243	6675357	323942	362	-60	90	10
GGAC0244	6675361	323857	368	-60	90	18
GGAC0245	6675336	323786	383	-60	90	32
GGAC0246	6675608	323870	363	-60	90	16
GGAC0247	6675606	323769	359	-60	90	35
GGAC0248	6675605	323691	369	-60	90	49
GGAC0249	6675598	323615	376	-60	90	18
GGAC0250	6675615	323528	370	-60	90	12
GGAC0251	6675601	323470	371	-60	90	10
GGAC0252	6675607	323380	375	-60	90	11
GGAC0253	6675591	323309	377	-60	90	2
GGAC0254	6675594	323275	375	-60	90	12
GGAC0255	6675651	323237	370	-60	90	35
GGAC0256	6675499	323537	367	-60	90	30
GGAC0257	6675539	323475	370	-60	90	7

Hole ID	North	East	mRL	Dip	Azimuth	Total Depth
GGAC0258	6675524	323328	385	-60	90	37
GGAC0259	6675525	323285	387	-60	90	28
GGAC0260	6675847	323451	372	-60	90	1
GGAC0261	6675846	323370	370	-60	90	6
GGAC0262	6675863	323300	365	-60	90	38
GGAC0263	6675848	323214	374	-60	90	32
GGAC0264	6675759	323404	370	-60	90	8
GGAC0265	6675765	323353	371	-60	90	8
GGAC0266	6675793	323240	373	-60	90	27
GGAC0267	6675677	323330	374	-60	90	18
GGAC0268	6675712	323357	378	-60	270	21
GGAC0269	6675734	323281	375	-60	90	18
GGAC0270	6675731	323233	378	-60	90	22
GGAC0271	6675948	323350	384	-60	90	6
GGAC0272	6675927	323200	379	-60	90	63
GGAC0273	6675931	323270	372	-60	90	33
GGAC0274	6676011	323266	378	-60	90	25
GGAC0275	6675984	323220	377	-60	90	61
GGAC0276	6676096	323284	372	-60	90	15
GGAC0277	6676117	323351	376	-60	90	15
GGAC0278	6675861	324263	359	-60	90	72
GGAC0279	6675862	324164	360	-60	90	29
GGAC0280	6673530	324068	356	-60	90	41
GGAC0281	6675813	323992	365	-60	90	22
GGAC0282	6675810	323915	366	-60	90	13
GGAC0283	6675829	323855	365	-60	90	10
GGAC0284	6675818	323826	362	-60	260	3
GGAC0285	6675876	323794	365	-60	270	22
GGAC0286	6675838	323763	370	-60	90	8
GGAC0287	6675844	323666	370	-60	90	25
GGAC0288	6675854	323607	368	-60	90	20
GGAC0289	6676098	324085	364	-60	90	30
GGAC0290	6676101	323964	364	-60	90	7
GGAC0291	6676080	323894	364	-60	90	4
GGAC0292	6676711	323934	358	-60	90	26
GGAC0293	6676718	323851	358	-60	90	26
GGAC0294	6676714	323780	366	-60	90	25
GGAC0295	6676768	323715	368	-60	90	27
GGAC0296	6676775	323646	368	-60	90	24
GGAC0297	6676788	323631	366	-60	270	10
GGAC0298	6676714	323609	380	-60	90	34
GGAC0299	6676722	323530	369	-60	90	24
GGAC0300	6676715	323460	371	-60	90	15
GGAC0301	6676574	323208	369	-60	90	22
GGAC0302	6676520	323132	368	-60	90	22
GGAC0303	6676501	323238	368	-60	90	6
GGAC0304	6676469	323095	369	-60	90	30
GGAC0305	6676415	323168	373	-60	90	29
GGAC0306	6676054	323778	373	-60	40	11
GGAC0307	6676004	323738	371	-60	90	19
GGAC0308	6676073	323623	375	-60	90	6
GGAC0309	6678098	323778	369	-60	90	36
GGAC0310	6678097	323700	367	-60	90	58

Hole ID	North	East	mRL	Dip	Azimuth	Total Depth
GGAC0311	6678097	323622	367	-60	90	63
GGAC0312	6672594	324863	369	-60	90	70
GGAC0313	6672598	324826	363	-60	90	96
GGAC0314	6672519	324884	369	-60	90	62
GGAC0315	6672519	324854	367	-60	90	88
GGAC0316	6672251	325074	368	-60	90	28
GGAC0317	6672253	325042	374	-60	90	99
GGAC0318	6672217	325030	372	-60	90	82
GGAC0319	6672178	325003	367	-60	90	69
GGAC0320	6672108	324682	366	-60	90	19
GGAC0321	6672116	324618	368	-60	90	4
GGAC0322	6672162	324653	370	-60	90	14
GGAC0323	6672205	324643	375	-60	90	15

Appendix 2 Anomalous Aircore Drilling Results above 0.3g/t gold

Hole ID	m From	m To	Interval m	Au ppm	Hole Depth
GGAC0072	24	28	4	0.41	29
GGAC0076	12	16	4	0.45	19
GGAC0078	4	8	4	0.49	77
GGAC0078	48	56	8	0.56	77
GGAC0084	58	59	1	0.80	59
GGAC0095	0	4	4	0.32	68
GGAC0106	0	4	4	1.16	15
GGAC0108	32	36	4	1.53	43
GGAC0109	20	28	8	0.44	31
GGAC0115	36	46	10	0.53	46
GGAC0116	32	40	8	1.15	47
GGAC0117	40	44	4	3.04	59
GGAC0119	20	24	4	1.60	69
GGAC0120	57	58	1	0.64	58
GGAC0160	8	12	4	0.38	13
GGAC0215	0	4	4	6.62	42
GGAC0218	24	28	4	0.30	41
GGAC0220	32	36	4	1.04	37
GGAC0248	12	16	4	5.73	49
GGAC0256	12	16	4	0.37	30
GGAC0258	5	9	4	2.69	37
GGAC0268	0	4	4	1.38	21
GGAC0315	52	56	4	1.28	88

APPENDIX 2 JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	A program of air core ("AC") drilling was completed at the **Goongarrie Gold Project** from the 7th November until the 20th November 2025. -60 degree angled holes were drilled at a 40m to 80m spacing on lines from 40m to 240m apart. A total of 2,175 samples were collected. Three open historic costeans at the Goongarrie Gold Project were logged and sampled in November within P29/2413. A total of 77 one metre samples were collected.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Collar positions were located with a handheld GPS with an expected accuracy of ± 3m. 1 certified (industry prepared) independent standard was inserted every 50 samples submitted. 1 field duplicate sample was collected every 50 samples submitted.
	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.	All samples were submitted to SGS Australia Pty Ltd laboratory in Kalgoorlie WA. Samples undergo sample preparation and determination of gold by PhotonAssay utilising approximately 400 grams of representative sample after crushing. In addition to the above analyses, at the lab the end of hole sample had a split taken for pulverising to 85% passing 75 micron, 4 acid digest and determination of: Ca, Cr, K, Mg, Na, S and Ti by ICP finish plus Ag, As, Ba, Be, Bi, Ce, Cu, Mn, Ni, Pb, Rb, Sb, Sc, Te, W, Zn and Zr by MS finish. Samples from AC and costeans were considered representative and appropriate for the material sampled.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	Air Core drilling utilised a blade air core bit or face sampling hammer for all 1m down-hole bulk samples collected. Costeans were old excavations from previous explorers but no records of this work could be sourced by the company.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Over 90% of samples were considered to have good recovery and less than 2% of samples were observed to be damp or wet.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The air core rig cyclone was thoroughly cleaned after each drill hole. The sample system was cleared after drilling each rod. AC samples were visually assessed with recovery, moisture and contamination recorded into a logging template. Sample weights were regularly checked. Costean samples were collected from the face of the excavation using a 1m piece of PVC maximising sample recovery.
	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	Over 90% of RC sample recoveries were good, no bias is expected for all drilling completed.
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.*	All drill chips were geologically logged on site by geologists following the CAZ logging scheme. With all recorded information loaded to a database and validated. The costean was geologically logged by onsite geologists.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative with colour, lithology, and regolith noted. Photos were collected during drilling.
	The total length and percentage of the relevant intersections logged.	All drill holes and costeans were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken*	NA
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	1 metre AC drill samples fall through a rig mounted cyclone into buckets. The samples are laid out on the ground in 10m lines. A 2-3 kg composite sample is collected in a pre-numbered calico bag by scooping representative material from 1 meter sample piles. Composite samples of either 2m, 3m or 4 metres were collected by this method. An end of

Criteria	JORC Code explanation	Commentary
		hole 1m sample was collected for litho-geochemical determination. Costean 1m samples were collected from the face of the excavation using a 1m piece of PVC and geopick.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique	All drill samples are dried and crushed to less than 3mm and placed into Photon Assay jars. All samples are considered appropriate for this technique. In addition to the above analyses, at the lab the end of hole sample had a split taken for pulverising to 85% passing 75 micron and determination of a multielement suite. Costean samples were collected in a conventional industry standard manner.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicate samples were collected at the rate of 1 per 50 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.	Appropriate sampling protocols were used during costean sample collection and AC composite sampling. This included scoop collection at various angles through bulk 1 metre sample piles to maximize representivity.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (2kg to 3kg) are considered to be of sufficient size to accurately represent potential mineralisation present in drill chips. Field duplicates have been collected to ensure monitoring of the sub-sampling (composite) quality.
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.*	Samples were sent for analysis to SGS Australia Pty Ltd laboratory in Kalgoorlie WA (a commercial accredited independent laboratory). All samples were analysed for gold by PhotonAssay. The element and analytical technique were selected by the company's geologists as appropriate for the Goongarrie Gold Project after review of historic drill sampling plus recent Cazaly drill results (RC).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations	N/A

Criteria	JORC Code explanation	Commentary
	factors applied and their derivation, etc.	
	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.	Field duplicate samples and standards were submitted with each sample batch as previously stated. The laboratory inserted standards, blanks, and duplicate samples. Results are within tolerable limits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All data has been checked internally by senior Cazaly staff
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols *The use of twinned holes.*	Field data is collected using logging software with internal validation on a Toughbook computer. Validation checks are also used when loading the data to a company MX Deposit database. No holes were twinned in this first pass program.
	Discuss any adjustment to assay data.	No adjustments are made to assay data
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.*	Collar positions and trenches were located with a handheld GPS (±3m).
	Specification of the grid system used.	All co-ordinates collected are in GDA94 – MGA Zone 51
	Quality and adequacy of topographic control.	The topographic surface is determined from a digital elevation models and GPS survey data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Holes were drilled at a 40m to 80m spacing on lines from 40m to 240m apart. Holes were inclined at -60° towards the east and designed to drill approximately perpendicular to interpreted mineralisation. Costeans consist of linear trench excavations on a recorded azimuth to between 1-2m vertical depth and varying lengths.
	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	The data spacing and distribution is considered sufficient to demonstrate spatial and grade continuity of mineralisation at the **Goongarrie Gold Project**.

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	All samples were collected over 2-4m intervals. Samples are composited via scooping of 1m sample piles at the direction of geologists. Costeans were sampled over 1m intervals
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.*	Drilling is orientated to best suit the mineralisation and to be closely perpendicular to both the strike and dip of mineralisation. Intercepts are considered close to true width. Costeans were considered to be closely perpendicular to mineralisation.
Sample security	*The measures taken to ensure sample security.*	Samples were stored on site, until delivery to SGS in Kalgoorlie WA. 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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits on sampling techniques and data have been completed. A review of QAQC data was completed by company geologists

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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*	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:

Tenement	Expiry Date	Holder / Comments	Rights
E29/966	5/09/2026	Goongarrie Operational and Mining Pty Ltd	All rights
E29/996	8/8/2028	Goongarrie Operational and Mining Pty Ltd	All rights
E29/1062	12/03/2030	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2381	4/02/2027	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2412	4/02/2027	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2413	31/01/2027	Goongarrie Operational and Mining Pty Ltd	All rights

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>obtaining a licence to operate in the area.</td><td>
<table>
<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.

Two tenements were acquired 100% from Corad Pty Ltd as follows:
<table>
<tr><th>Tenement</th><th>Expiry Date</th><th>Holder / Comments</th><th>Rights</th></tr>
<tr><td>E29/1211</td><td>27/11/2028</td><td>Corad Pty Ltd</td><td>All rights</td></tr>
<tr><td>E29/1212</td><td>27/11/2028</td><td>Corad Pty Ltd</td><td>All rights</td></tr>
</table>
Terms of the Cazaly purchase:
• $50k cash consideration
• $25,000 worth of fully paid ordinary shares; and
• Future milestone payments for E29/1212 of $50,000 upon delineation of a JORC compliant resource of 50,000oz, $50,000 cash upon delineation of a further 25,000oz for a total JORC compliant resource of 75,000oz.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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). Historic work at Goongarrie includes soil sampling, trenching, auger drilling, shallow air core drilling, and RC drilling. This work targeted oxide gold mineralisation at surface associated with the Bardoc Tectonic Zone-Boulder Lefroy Shear 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.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of*	Refer to Appendix 1.

Criteria	JORC Code explanation	Commentary
	the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	NA
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*	The geometry of mineralisation in relation to drilling and costeans is interpreted to be close to orthogonal.

Criteria	JORC Code explanation	Commentary
	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 (e.g. 'down hole 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.*	NA
Other substantive exploration data	*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*	All meaningful substantive material has been reported by the company in its announcements on the project to date.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (e.g. 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.*	Ongoing assessment and prioritisation of targets will result in further exploration drill programs at the Goongarrie Gold Project.