

Quarterly Activities Report

December 2025

The Board of Cazaly Resources Limited (ASX: CAZ, “Cazaly” or the “Company”) is pleased to present its Quarterly Activities and Cash Flow Reports for the period ending 31 December 2025 and up to the date of this release.

Quarterly Highlights

During the December 2025 quarter Cazaly Resources Limited (“Cazaly” or “the Company”) focused on exploration at the Goongarrie Gold Project in Western Australia, completed an earn-in transaction over its Romano gold project, continued generative and corporate activities, and strengthened its balance sheet.

Key highlights for the quarter include:

- **High-grade aircore results at Goongarrie** – Shallow high-grade aircore drilling across a 1.3 km corridor delivered multiple strong gold intercepts, extended mineralisation 660 m south of Star of Goongarrie and delineated a coherent >1 g/t Au trend between Goongarrie Lady and Jenny’s Reward.
- **High-grade results from the AC program include:**
 - **4m @ 6.6 g/t** gold from surface
 - **4m @ 3.0 g/t** gold from 40m
 - **4m @ 2.7 g/t** gold from 5m
- **Goongarrie Lithostructural Interpretation completed** – will be used to rank exploration targets and focus future drilling activities.
- **Strongly supported placement to fund drilling** – A \$3.5 million placement at \$0.03 per share bolstered cash reserves to fund expanded drilling, with management subscribing \$100,000 subject to shareholder approval.
- **Initial farm-in milestone met at the Goongarrie Gold Project**
- **Romano project earn-in transaction** – Dundas Minerals Ltd agreed to earn up to 80% of the Romano project by spending \$2 million, providing Cazaly \$150,000 cash and \$350,000 in shares upfront, plus milestone payments. Cazaly retains a free-carried 20% interest.
- **The Company ended December with \$5.1 million in cash & investments**

Projects - Australia

Goongarrie Gold Project JV 25% (Western Australia) Cazaly earning up to 80 %

Project Overview

Cazaly exercised the option with Brightstar in March 2025 to acquire, by way of a farm-in, up to an 80% interest in the Goongarrie Project (Figure 1). The initial farm-in milestone of the agreement has been met through exploration drilling and surface sampling, earning Cazaly an initial interest of 25%, with rights to grow its interest up to 80%.

The Goongarrie Gold Project covers ~70 km² of Kalgoorlie greenstone sequence 90 km north of Kalgoorlie and straddles ~12 km of the Bardoc Tectonic Zone (BTZ), a major gold-bearing structure in the Yilgarn Craton. The area hosts several gold mines including Goongarrie Lady, Jenny's Reward open pits, and historical workings at Duchess and Duke of York.

Aircore drill programmes

The aircore drilling (AC) campaign that commenced during the September quarter was expanded to test an additional 7 km of the Menzies shear. Two rigs were mobilised in late October/early November and drilled 240 holes for 7,604 m, bringing total AC drilling for 2026 to 323 holes for 10,352 m.

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 kilometres 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. The drilling supports results from the initial RC drilling campaign (Figure 2) with anomalous gold intercepts at Duchess,

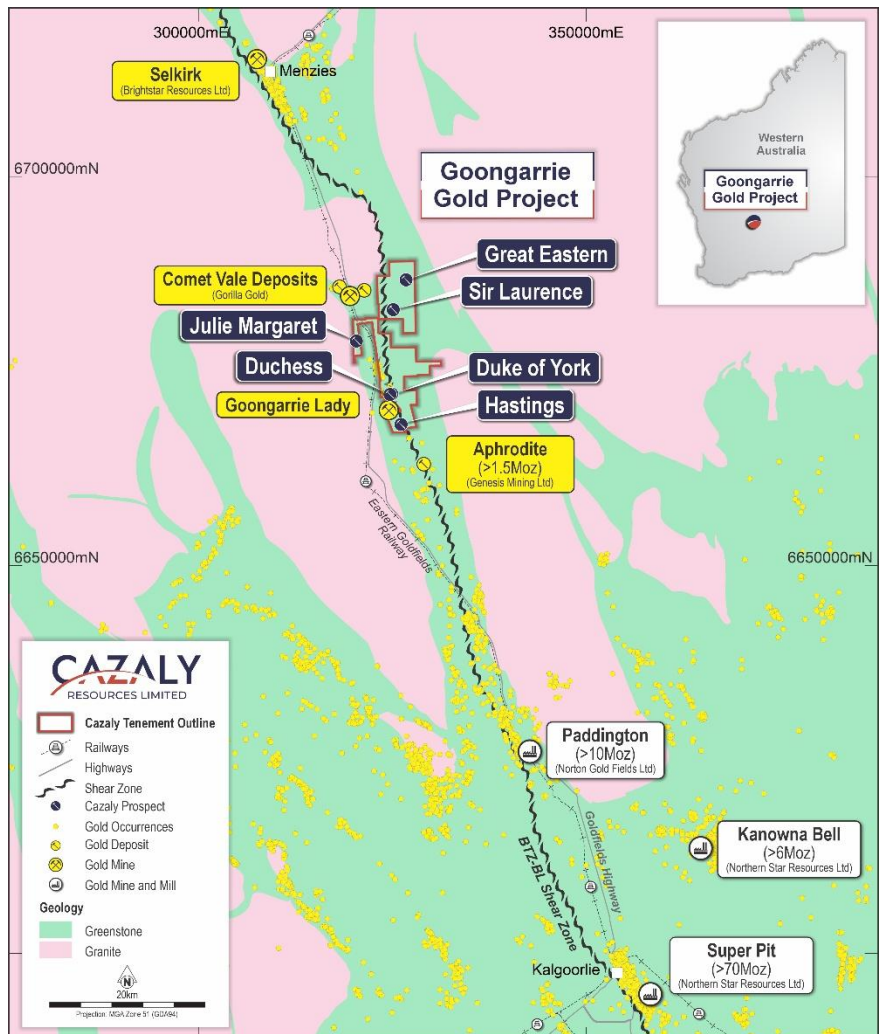


Figure 1. Location of the Goongarrie Gold Project, in the Eastern Goldfields.

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.

This expanded program highlighted a 1,300 m mineralised corridor (>1 g/t Au) between Goongarrie Lady and Jenny's Reward and extended mineralisation 660 m south of the Star of Goongarrie (Figure 3). High-grade results include 4 m @ 6.6 g/t Au from surface in hole GGAC0215. Chip sampling historical costeans at Mason's Flat, ~600 m west of Jenny's Reward, returned 1 m @ 10.8 g/t Au. Follow-up exploration plans are being designed for this area. Anomalous AC drill intersections are shown in Table 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
GGAC0220	32	36	4	1.0	New Goongarrie SE
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

New geological interpretation and target generation – During the quarter the Company completed a litho-structural interpretation of the Goongarrie area, working with external consultants. The study provided an interpretation of lithologies and timing of structures across three geological domains (western, central and eastern). The western and eastern domains represent the limbs of the Goongarrie Syncline. The axis of the Goongarrie Syncline or the central domain consists of the Black Flag sedimentary units and felsic volcanics and is predominantly covered by lacustrine sediments of Lake Goongarrie.

Historic work has focused on the western domain (Figure 1) due to its accessibility and minimal surficial cover. Work to date highlights favourable structural positions and controls for gold mineralisation, particularly brittle, late stage NE to NW cross-cutting faults within the broader Bardoc Tectonic Shear corridor. The eastern domain has similar structural complexity and prospectivity, but has seen little exploration, due to the lacustrine sediment cover of Lake Goongarrie.

The eastern domain remains largely unexplored but is considered highly prospective. Re-processed aeromagnetic data highlight NW-trending structures across the Sir Laurence gold prospect, which extend into Gorilla Gold's (ASX : GG8) Lakeview deposits. These insights will guide drill targeting, with a particular focus on intersections between NW structures and N–S shears in the BTZ.

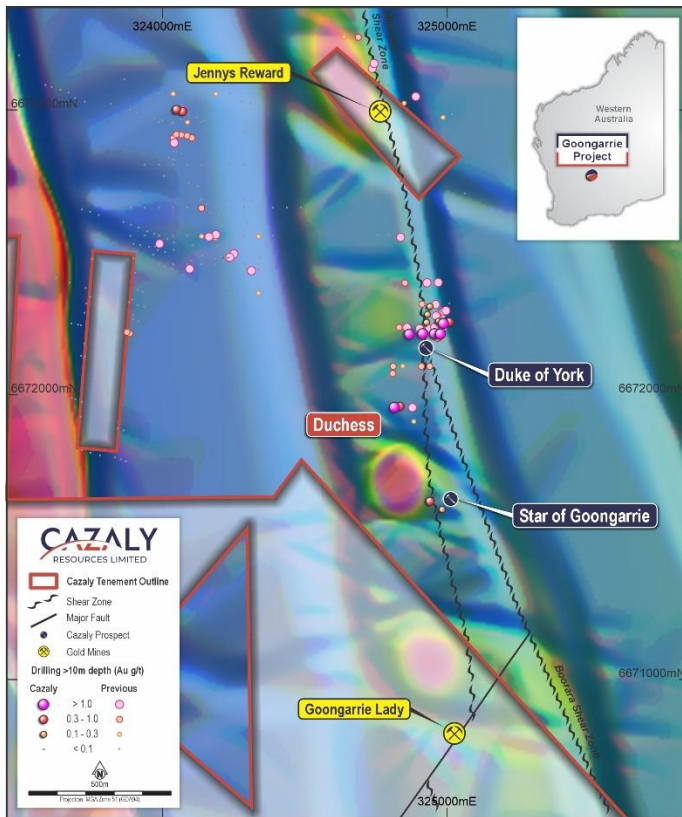


Figure 2. Maximum gold in drilling on magnetics at Duke of York, showing new prospect identified at Duchess, after initial RC drilling campaign in June 2025.

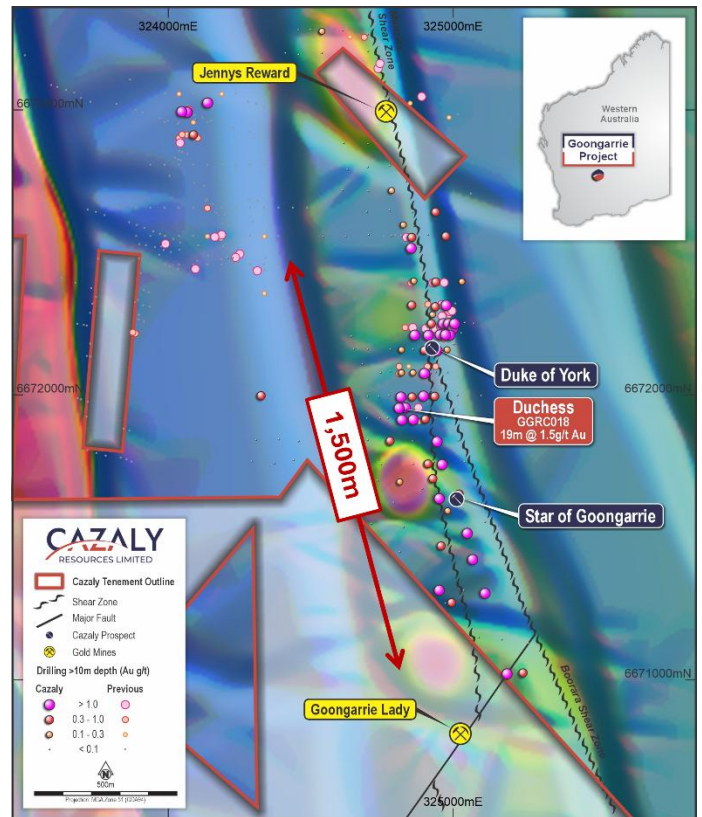


Figure 3. Increased drilling coverage at Duke of York and Duchess Prospects, with RC and subsequent Aircore drilling programs completed in 2025.

Geological mapping and surface exploration

Surface mapping and sampling were undertaken across the Julie Margaret grid on 50m x 20m spacing; samples will be analysed for gold and used to vector future drilling. Costean and mullock sampling around historic workings at Boddington Star and Julie Margaret confirmed the presence of coarse gold grains.

Next steps – Assays from the expanded AC program have been used to design a reverse-circulation (“RC”) drill program targeting high-grade extensions at Duchess, Duke of York and along the 1.3 km corridor. RC drilling is scheduled to commence early in the January 2026 quarter. Additional AC drilling is planned to infill and extend the mineralised trends, with focus on untested ultramafic units to the west of Goongarrie. Further structural mapping and geophysics will continue to refine targets.

Romano Project (Western Australia) – Earn-in Transaction with Dundas Minerals Ltd

The Romano project comprises one granted exploration licence (E38/3904) and four exploration licence applications located on the eastern margin of the Yamarna Shear Zone adjacent to the ~6 Moz Gruyere Gold Mine (Figure 4). During the quarter Cazaly signed an agreement with Dundas Minerals Limited allowing Dundas to earn an 80 % interest in Romano while providing immediate value to Cazaly. Key terms include:

- **Upfront consideration** – Dundas has paid Cazaly \$150,000 in cash and issued \$350,000 in Dundas shares.
- **Milestone payments** – Upon grant of each pending tenement, Dundas must pay an additional \$150,000 cash and issue \$150,000 in Dundas shares. Total potential milestone payments are up to \$600,000 cash and \$600,000 in shares.
- **Earn-in and free-carry** – Dundas must spend \$2 million on exploration within two years to earn an 80 % interest, with Cazaly retaining a free-carried 20 % interest to the completion of a positive feasibility study.

This transaction allows Cazaly to focus resources on its core Goongarrie project while retaining exposure to the under-explored Romano district. Exploration at Romano will be led by Dundas and is expected to commence after grant of the pending licences.

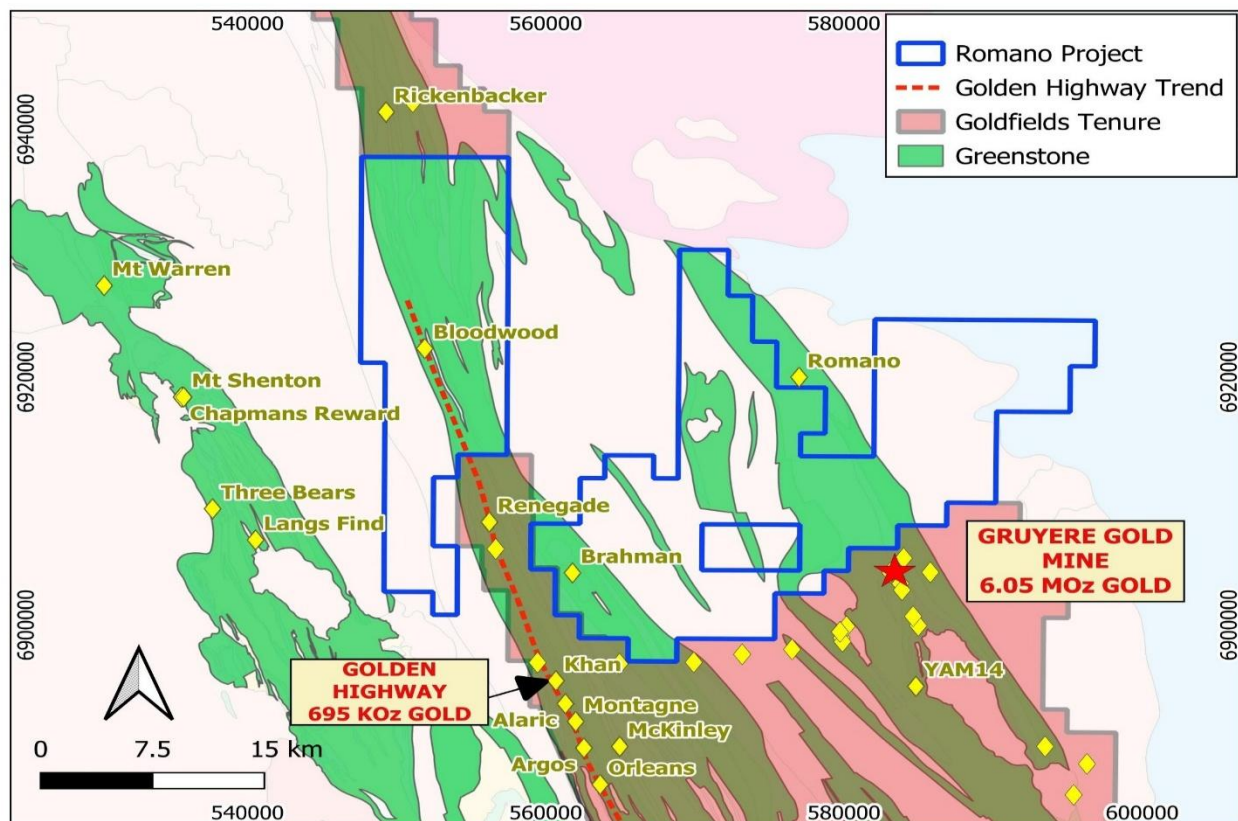


Figure 4. Location of Romano in the North-Eastern Goldfields of WA.

Halls Creek Copper Project 100% (Western Australia)

Cazaly holds the Halls Creek Copper Project in the Kimberley region of WA, which hosts porphyry copper and volcanogenic massive sulphide (VMS) mineralisation. The project hosts a combined maiden Mineral Resource Estimate of 97.3Mt for 285,000t of contained copper, including 95.6Mt @ 0.27 % Cu (with 16 Mt @ 0.3% Cu classified as indicated) and a higher-grade lens of 1.72Mt @ 1.4% Cu, 1.4% Zn and 12.3ppm Ag.

No field activities were reported during the quarter. The project is located approximately 25 km southwest of Halls Creek and covers part of the Halls Creek Mobile Zone, which is highly prospective for copper, gold and nickel.

The project lies adjacent to Cobalt Blue's Onedin and Sandiego deposits (Figure 5) which was the subject of a recent scoping study which also incorporated the Company's Mount Angelo North volcanogenic massive sulphide copper-zinc-silver deposit. The study concluded that there was potential for a financially robust operation. AuKing has entered a joint venture with Cobalt Blue to explore development options.

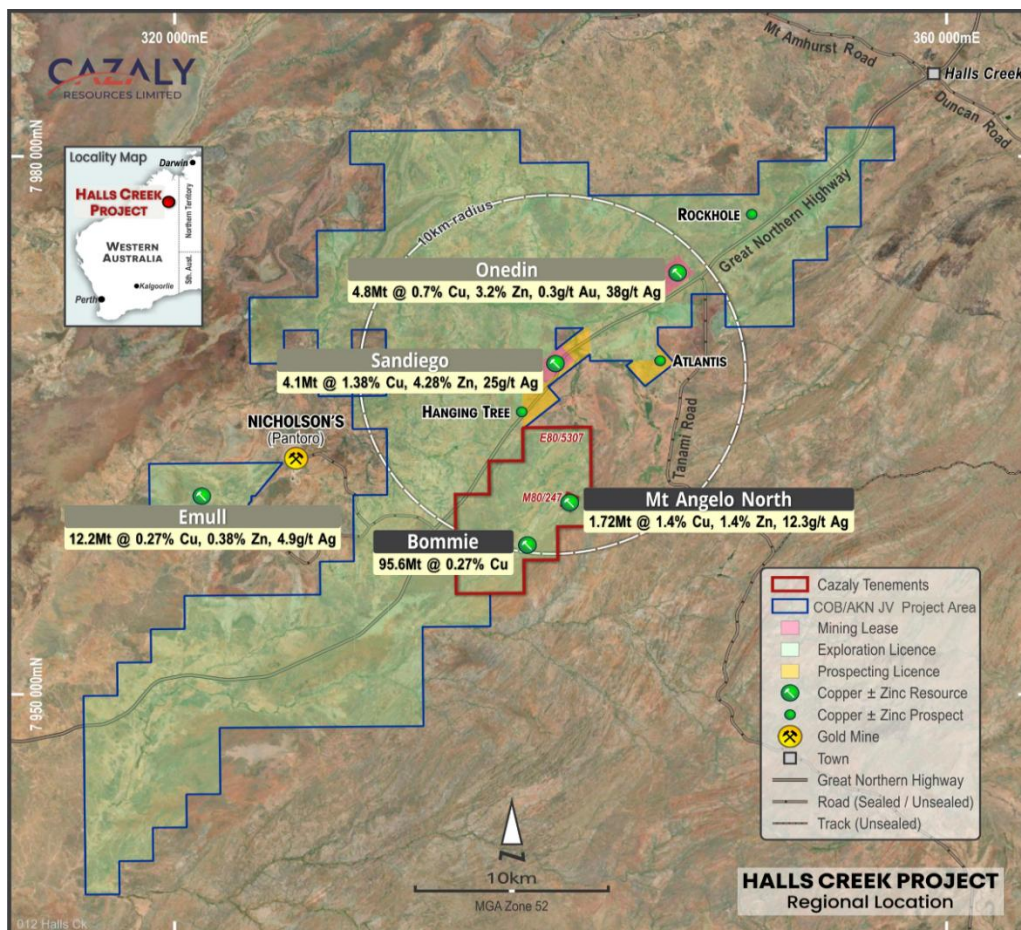


Figure 5. Location of the Halls Creek Copper Project.

Mount Venn and McKenzie Springs Joint Ventures (Western Australia)

Mount Venn (Gold–Nickel–PGE’s) – Cazaly holds a 20% interest in the Mount Venn project with operator Sarama Resources Limited who are exploring for gold, nickel and platinum group elements along a 50km under-explored greenstone belt. Historical drilling has intersected wide zones of gold mineralisation over 4km of strike where limited diamond drilling has identified disseminated sulphides and off-hole electromagnetic conductors.

The project covers approximately 400km² of greenstone sequence about 125km northeast of Laverton along the Mount Venn–Yamarna–Dorothy Hills belt, which is highly prospective for gold and nickel. The operator has compiled historical data and undertaken field reconnaissance and is now planning systematic exploration across priority target areas. No new exploration results were reported during the quarter.

McKenzie Springs (Copper–Nickel–Graphite) – Cazaly holds a 30% interest (Fin Resources 70%, operator) in this project in the Kimberley region. The project contains >13km of prospective basal contact within ultramafic units along strike from the Savannah Nickel Mine. High-grade gossan samples have returned up to 12.8% Cu, 1.9% Ni and 0.2% Co.

A ground fixed-loop transient electromagnetic (FLTEM) survey designed to test an interpreted gossan for nickel and copper mineralisation was only partially completed due to access restrictions; while no significant anomalies were identified, petrographic sampling and a potential induced polarisation survey have been recommended. There were no material field activities during the quarter.

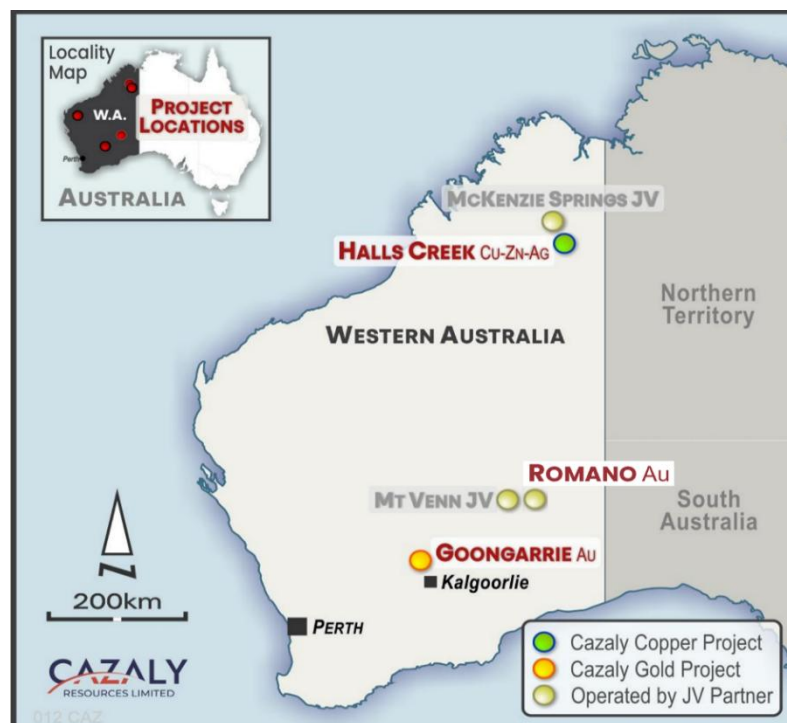


Figure 6. Location of McKenzie Springs and Mount Venn JV Projects.

Projects – Namibia

Abenab North REE & Base Metal Project (Namibia – 100%)

Cazaly's wholly owned Abenab North project is located in the world-class African copper belt of northern Namibia and covers approximately 790km². Notification of intention to grant the exploration licence has been received. The project lies near the historic Tsumeb Copper rich polymetallic mine (30Mt @ 4.3% Cu, 3.5% Zn and 10% Pb) and the Abenab vanadium mine (Figure 7).

Previous work in 2004 and 2010 intersected carbonatites with significant rare-earth element (REE) grades, including 45m @ 0.68% (CeO₂ + La₂O₃ + Nd₂O₃) from 55 m (including 4m @ 2.36%) and 39.7m @ 0.55% TREO from 100.6 m.



Figure 7. Location of Abenab North in northern Namibia.

Cazaly reprocessed magnetic data in 2024 and identified Anomaly 13 (“A13” or “Cadix”) (Figure 8) as a priority target; 3D inversion modelling is required before drilling. No on-ground activities were reported during the quarter pending grant of the exploration licence. The application is progressing through review but has experienced processing delays, and grant of the exploration licence remains pending.

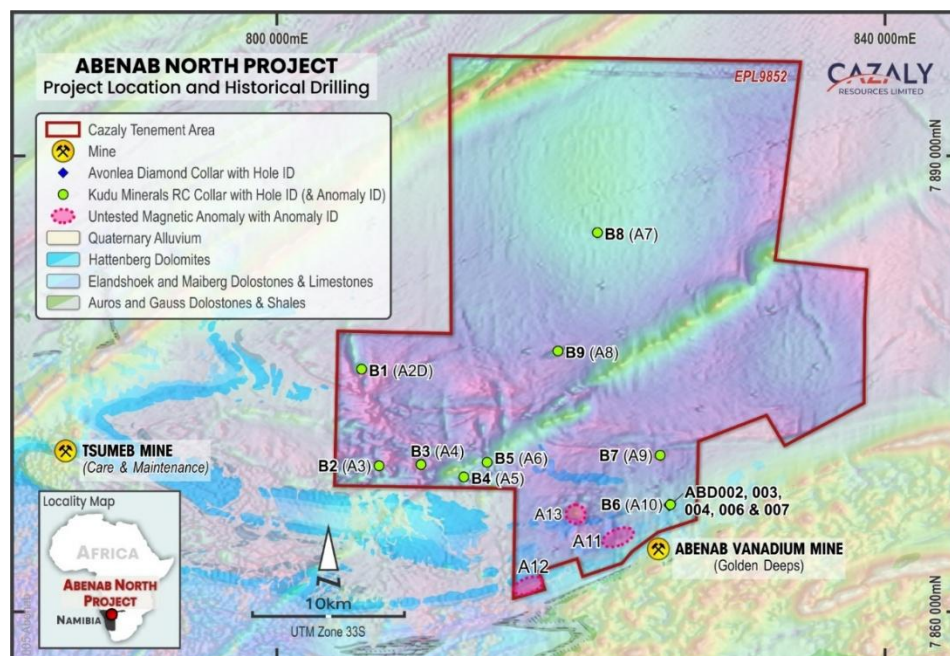


Figure 8. Abenab North Project with historical drill hole locations and untested magnetic anomalies.

Projects – Canada

Carb Nb-REE Project (Ontario, Canada – 100%)

Cazaly holds a large-scale carbonatite project in Ontario, Canada (the “Carb Nb-REE Project”).

The project is situated in the Red Lake District of northwest Ontario and comprises 93 mineral claims covering a large >3 km diameter carbonatite complex (Figure 9), where historical shallow drilling in 1967 intersected coarse-grained carbonatite (sovite) with significant cerium, lanthanum and niobium contents.

Fieldwork since acquisition in September 2023 has confirmed the potential for economic niobium and rare-earth 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%**.

The Company continues to liaise with First Nation communities to progress the approved drilling program.

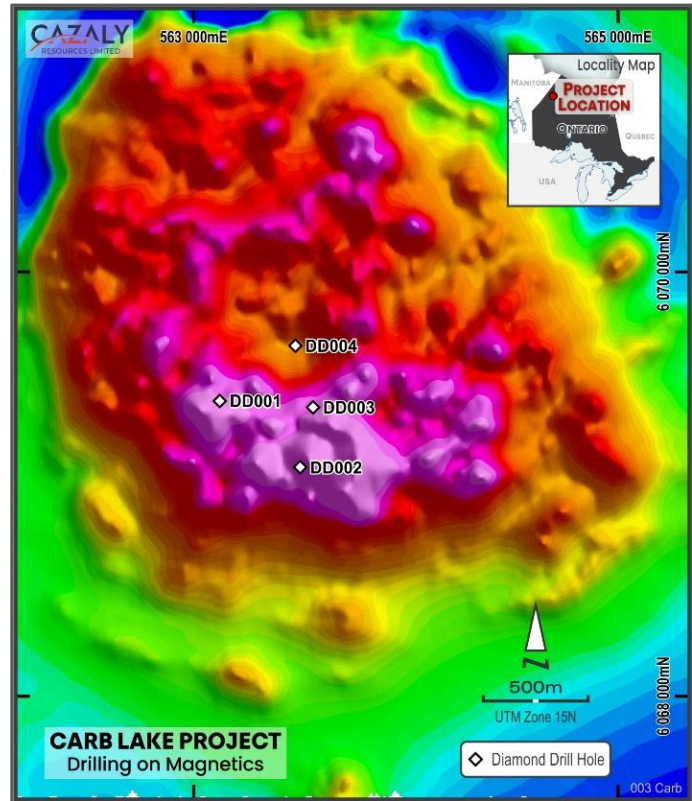


Figure 9. Carb Nb-REE carbonatite intrusive with historical drill hole locations.

Projects – Royalties

Parker Range & Hamersley Iron Ore Royalties

Cazaly retains iron ore royalties over two former assets. At Parker Range in Western Australia the Company holds a royalty of A\$0.50/t payable after the first 10 million tonnes, while at Hamersley (ASX: EQN) a royalty of US\$0.30/t is retained. Ore haulage and mining operations have commenced at Parker Range, and the Company continues discussions with Yilgarn Iron Investments Pty Ltd (the operator) regarding production scheduling and timing of its initial royalty receipts (From Q1 2026 Report).

The Hamersley project is located in the heart of the Pilbara iron ore province and hosts a significant iron ore resource 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 Mineral Resource Estimate which confirms an initial Direct Shipping Ore component of 108.5 Mt @ 58% Fe (refer to Equinox ASX Announcement dated 6 September 2024). Equinox is committed to advancing the project towards development.

CORPORATE

Financial Summary (Appendix 5B)

For the quarter ending 31 December 2025, the Company's net cash outgoings (per item 1.9) were \$335k whilst \$669k was spent on exploration activities (per item 2.1(d)). The main exploration expenditure was associated with 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 31 December 2025, the Company had \$4.58m in cash (per item 4.6).

The Company had cash and investments of \$5.1 million at 31 December 2025.

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 | Email: admin@cazalyresources.com.au

Website: www.cazalyresources.com.au

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.

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*
- *20 November 2025: Strongly Supported Placement to Accelerate RC Drilling*
- *23 December 2025: High Grade Gold from Surface in Drilling at Goongarrie*
- *20 January 2026: Cazaly Achieves First Milestone at Goongarrie Gold Project*

INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2025

AUSTRALIA

Tenements Managed by the Company:

Tenement	Project Name	Entity	% Interest
E 38/3864 *	Mt Venn	Sammy	100
E 38/3865	Mt Venn	Sammy	100
E 38/3904	Romano	Cazaly	100
E 38/3983 *	Romano	Cazaly	100
E 38/3995 *	Romano	Cazaly	100
E 38/4000 *	Romano	Cazaly	100
E 38/4002 *	Romano	Cazaly	100
E38/4049 *	Romano	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
P29/1211	Goongarrie	Cazaly	100
P29/1212	Goongarrie	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	Yilgani	Cazaly	10

Tenement	Project Name	Entity	% Interest
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
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

Claim Nos.	Project Name	Entity	% Interest
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 5B

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

Name of entity

CAZALY RESOURCES LIMITED

ABN

23 101 049 334

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	19	54
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(13)	(30)
	(e) administration and corporate costs	(366)	(694)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	43
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)	8	25
1.9	Net cash from / (used in) operating activities	(335)	(602)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(58)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(669)	(1,125)
	(e) investments	(2)	(2)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	150
	(c) property, plant and equipment	-	-
	(d) investments	-	176
	(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	(671)	(859)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,400	3,400
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	(224)	(224)
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	3,176	3,176
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,406	2,861
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(335)	(602)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(671)	(859)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,176	3,176

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,576	4,576

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	323	53
5.2	Call deposits	4,254	2,353
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)	4,576	2,406

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 (2 quarters) paid to Managing Director and Board

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	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.		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(335)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(669)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,003)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,576
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,576
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: NA	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: NA	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: NA	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

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

Mike Robbins (Company Secretary)

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

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.