High-grade gold results confirm mineralisation. Geophysical survey commences

Highlights

- **Initial assay results confirm high-grade gold at *Duke of York*. Results include:**
  - **4m @ 14g/t gold from 204m**
  - **8m @ 3.1g/t gold from 242m**
- **Mineralisation now extends to +200m below surface, and remains open.**
- **1m split assays expected in May for the RC extensional drill program at the Duke of York, Duchess, and Mason's Flat Prospects**
- **Gravity survey commenced across the *Sir Laurence* target, encompassing a +2km x 1km, +1g/t gold mineralised footprint. Potential Kanowna Belle analogue**
- **Historic high-grade, fresh rock diamond drill intercepts include 5m @ 4.8g/t gold, including 1.2m @ 13.9g/t gold from 114.4m**
- **Gravity survey commencing to map stratigraphic and structural features associated with high-grade gold mineralisation**

Cazaly Resources Limited (**ASX: CAZ**) (**Cazaly**) or (the **Company**) is pleased to announce the initial drill assay results from the second phase of RC drilling at Duke of York, Duchess, and Mason's Flat Prospects at the Goongarrie Gold Project in the northeastern goldfields of Western Australia.

Cazaly's Managing Director, Tara French commented: *"We are very pleased to have received results for the initial 4m composite samples from drilling completed at our priority target areas at Goongarrie. The drilling indicates that gold mineralisation continues to depths of over 210m at the Duke of York Gold prospect, and the mineralised gold trend extends to Duchess suggesting a potential strike length of 400m. While we await the remaining 1m sample assays from the RC drilling program, we have advanced activities on the Sir Laurence prospect and have now commenced a ground gravity survey. The gravity survey is designed to identify stratigraphic and structural features at Sir Laurence beneath the overlying Goongarrie Lake sediments."*

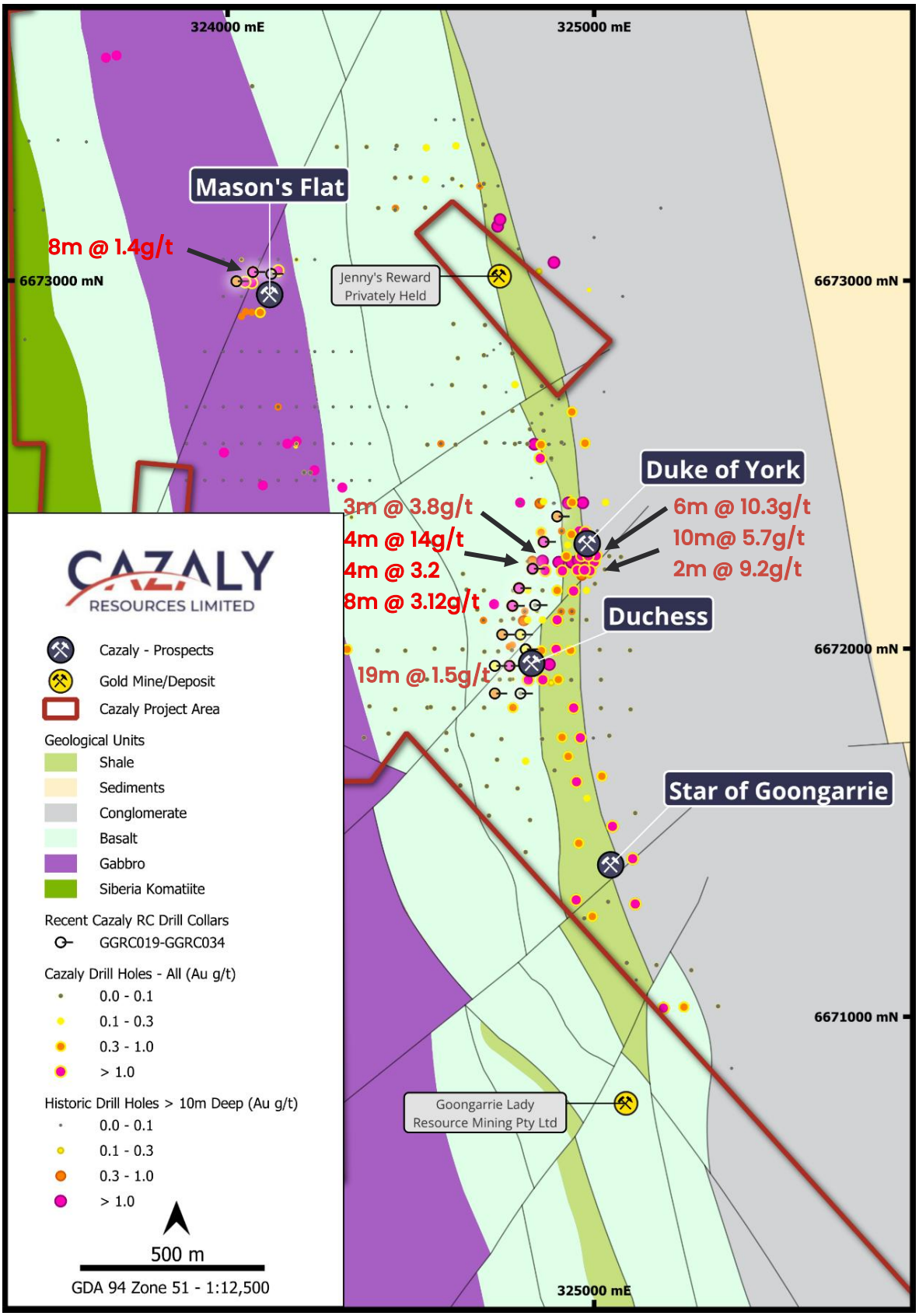

Figure 1. Recent RC drill hole locations and maximum gold drill results. The mineralised structure extends over a strike length of 400 m, mineralisation remains open at depth.

RC Drilling Results

Previous Cazaly drilling campaigns completed during 2025 (Table 1) identified gold mineralisation in shallow aircore drilling above 1g/t over 1300m strike length coincident with the Menzies Shear zone. Deeper RC drilling confirmed gold mineralisation to 150m depth at ***Duke of York*** and to 100m depth at the ***Duchess*** prospect. Further work is planned to follow up other anomalous gold in aircore drilling along the Menzies Shear.

Table 1. Anomalous assay results above 1g/t gold from RC and AC drilling completed in 2025.

Prospect	Hole ID	m From	m To	Interval m	Au g/t	Hole Depth
Duke of York	**GGRC004**	**27**	**33**	**6**	**10.3**	102
	includes	*27*	*28*	*1*	*56.3*	
Duke of York	**GGRC005**	**61**	**63**	**2**	**9.2**	102
	includes	*61*	*62*	*1*	*15.9*	
Duke of York	**GGRC010**	**32**	**42**	**10**	**5.7**	60
	includes	*34*	*36*	*2*	*23.8*	
	includes	*34*	*35*	*1*	*41.9*	
Duke of York	**GGRC015**	**169**	**172**	**3**	**3.8**	210
Duchess	**GGRC018**	**107**	**126**	**19**	**1.5**	150
	includes	*119*	*121*	*2*	*6.6*	
	GGAC0106	0	4	4	1.16	15
	GGAC0108	32	36	4	1.53	43
	GGAC0116	32	40	8	1.15	47
	GGAC0117	**40**	**44**	**4**	**3.04**	59
	GGAC0119	20	24	4	1.60	69
	GGAC0220	32	36	4	1.04	37
	GGAC0258	**5**	**9**	**4**	**2.69**	37
	GGAC0268	0	4	4	1.38	21
	GGAC0315	52	56	4	1.28	88
	GGCT001	Costean sample		1	10.8	

Initial four-metre composite sample results have been received for the February RC drilling campaign (16 RC holes, GGRC019-034, drilled for 3,242 m: Appendix 1) at Goongarrie. The campaign was designed to test the continuity of gold mineralisation between the *Duke of York* and *Duchess* Prospects over 600 m of strike and to >200 m vertical depth, and to assess the potential for an economic mineral resource.

The recent drilling campaign successfully extended gold mineralisation 80 m down dip at *Duke of York* and 50 m down dip at *Duchess*. Assay results to date indicate that mineralisation at *Duke of York* is hosted in multiple west-dipping quartz veins of variable thickness and tenor. The gold mineralised trend continues from *Duke of York* to *Duchess* suggesting a strike of 400m. Multiple strike limited high-grade shoots within the mineralised zone are open at depth; however, grade and thickness of gold mineralisation vary along strike. An economic mineralisation study will be completed to inform the next phase of drilling.

Mineralisation appears to be offset by about 60 m to the south-west, between the *Duke of York* and *Duchess* prospects, suggesting the NE-SW trending faults occurred synchronously with or after the gold mineralising event.

All 1m split samples from anomalous 4m composites will be submitted to the laboratory for analysis. Further work is required to determine the extent of gold mineralisation at *Duke of York*, *Duchess* and Mason's Flat.

Table 2. Anomalous 4m composite assay results above 0.5g/t gold from RC drilling completed in February 2026.

Prospect	Hole number	From	To	Interval m	Au ppm	Hole Depth
Duke of York	GGRC021	204	208	4	14.0	252
Duke of York	GGRC021	216	220	4	3.2	252
Duke of York	GGRC022	240	248	8	3.1	293
Duke of York	GGRC024	204	212	8	1.0	287
Duchess	GGRC025	148	152	4	0.8	251
Duchess	GGRC025	184	192	8	0.9	251
Duchess	GGRC028	188	192	4	0.6	245
Duchess	GGRC028	204	208	4	0.5	245
Mason's Flat	GGRC032	44	52	8	1.4	125

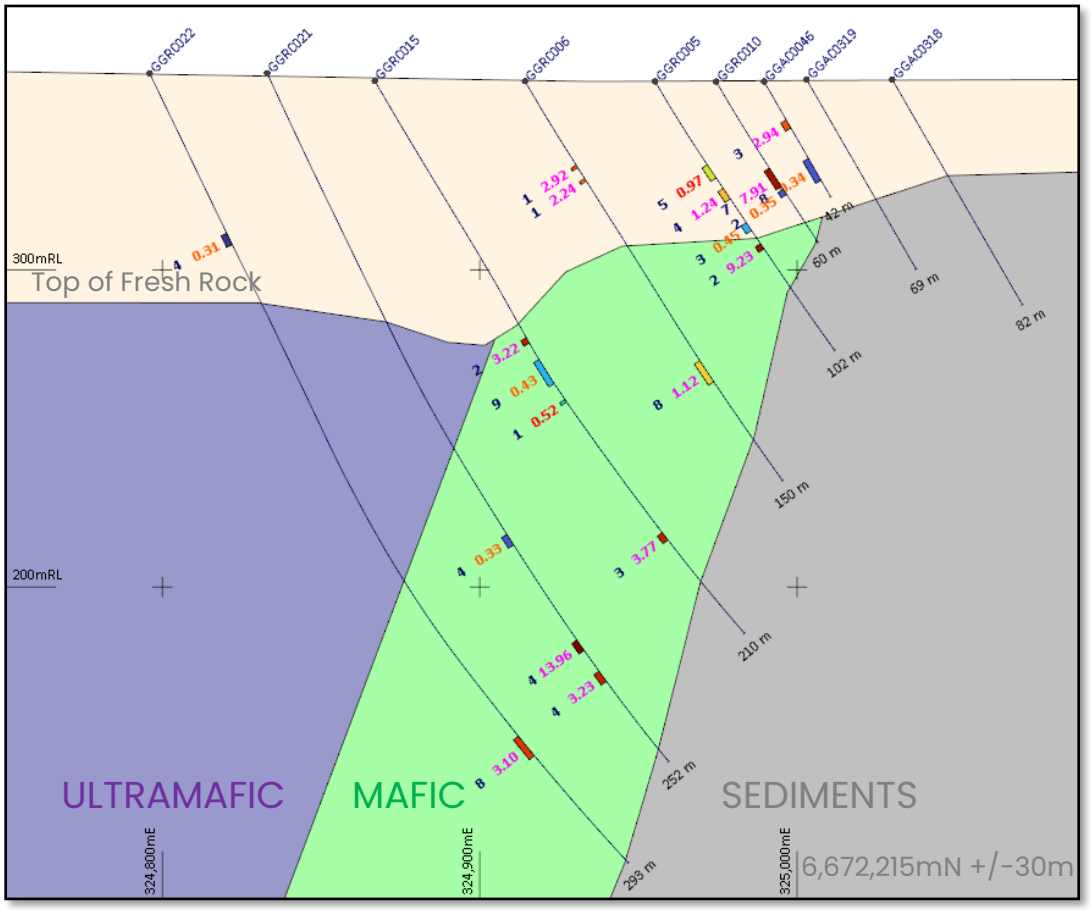

Figure 2. Duke of York Cross Section with high-grade intercepts, open at depth.

Geophysics at *Sir Laurence*

A ground gravity survey commenced over the weekend at the Sir Laurence Gold prospect to determine whether there is sufficient density contrast between lithological units and shear structures to map the subsurface beneath the lake clays and to provide information on the location and orientation of major structures. The survey will cover a broad area over Sir Laurence, as shown in Figure 3. Gravity stations will be acquired along east-west lines using 50m x 200m and 50m x 100m station spacings, with details included in Appendix 2, JORC Code Table 1, Geophysics.

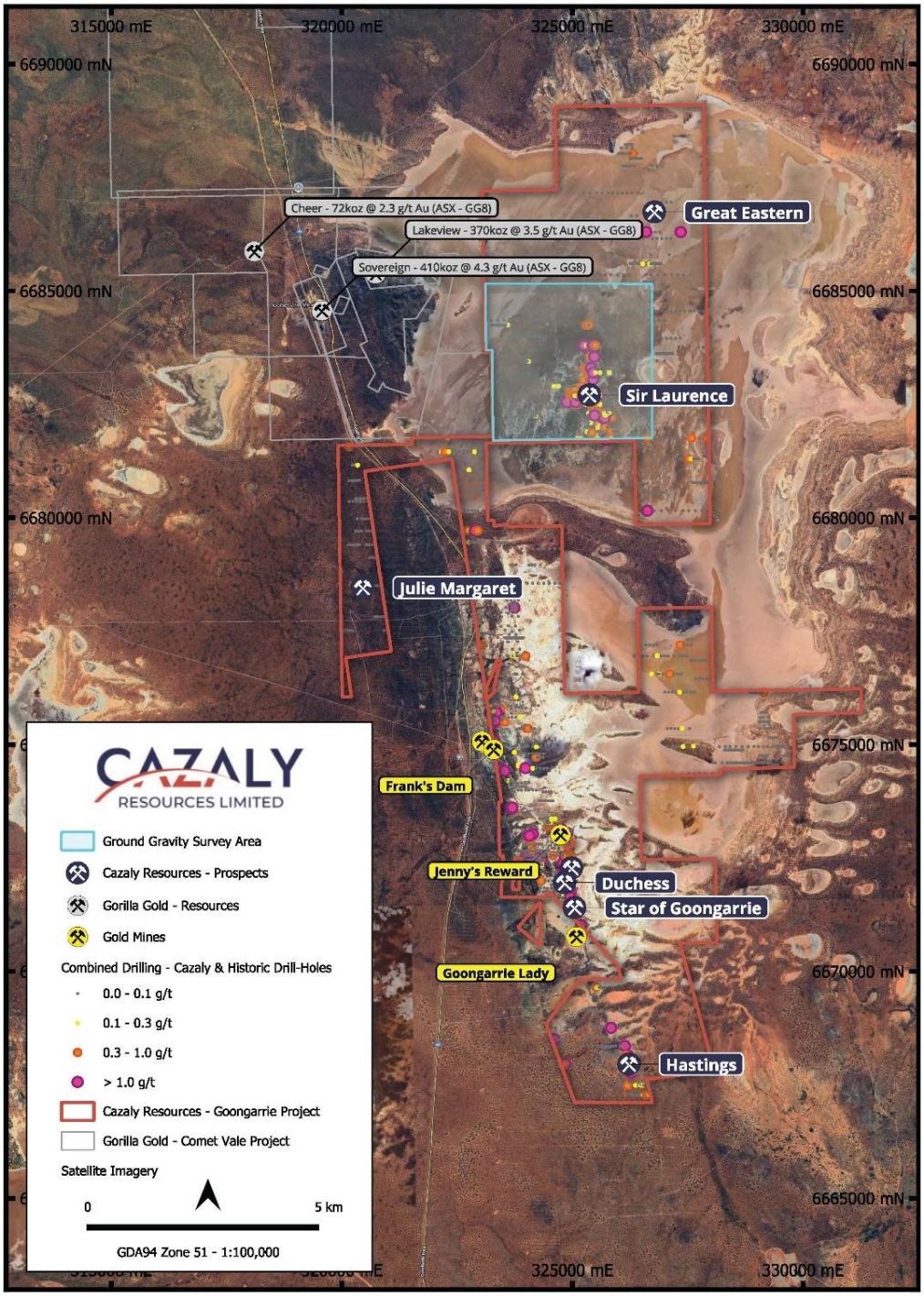

Figure 3. Gravity survey area across the Sir Laurence gold prospect.

Historical drilling results

During 2021 and 2022, Kingwest Resources Limited (ASX: KWR) (**Kingwest**) completed 230 holes for 16,500m of lake aircore drilling at *Sir Laurence* and identified a **2km x 1km gold anomaly of +1 g/t**, localised at the base of a tertiary palaeochannel. Kingwest then tested this gold prospect at depth with limited, broadly spaced diamond drilling. Nine diamond drill holes (KGD001-009A) were completed for a total of 2,200m, testing interpreted lithological contacts over a strike length of 1km, beneath anomalous aircore drill results. The best results were observed in **KGD004**, where gold mineralisation (**1.2m @ 13.9g/t Au**) was found in a thick 1.2m quartz vein from 114.4m down hole, containing minor chlorite, pyrite, and arsenopyrite.

Recent activities

A recent geological and structural assessment of the Kingwest diamond core was completed by Cazaly's geologists.

- All structural information was compiled highlighting the following dominant patterns:
  - The majority of veins strike NNW and dip shallowly to the NE
  - Faults and fractures align with the regional shear fabric and strike N-S and dip moderately to the west
  - The confidence level of orientation lines on diamond core surrounding the high-grade quartz vein at 114.4m with 1.2m @ 13.9g/t Au (Figure 4), were sub optimal therefore the mineralised vein orientation could not be confirmed.
- Diamond core samples were collected for petrographic studies
- Additional historic magnetic survey data across the Sir Laurence project area was also acquired and re-processed.
- The outcomes of the gravity survey will be considered when planning final hole locations for the upcoming drilling programs.

Upcoming exploration activities at Goongarrie

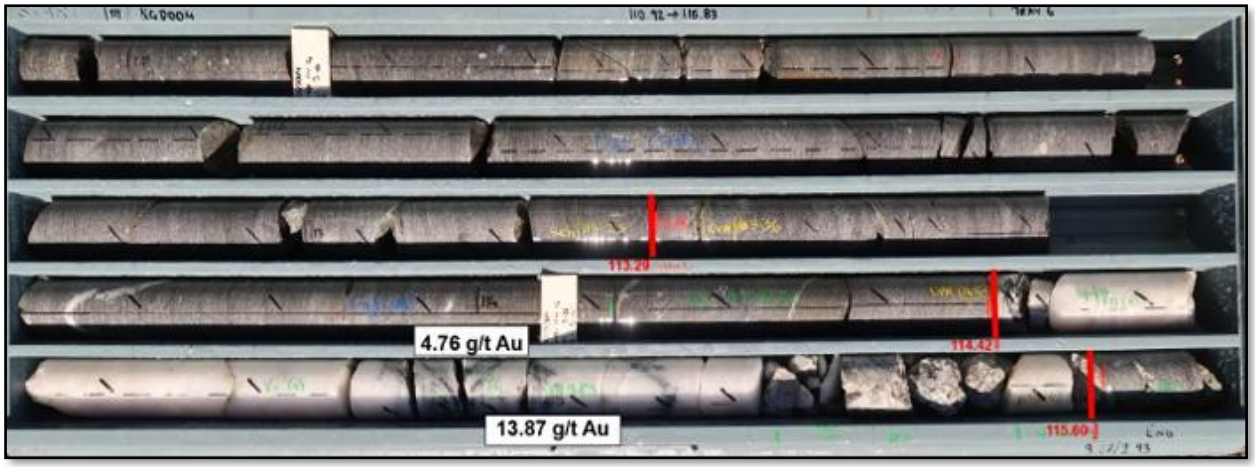

Figure 4. KGD004 Kingwest diamond drill core with mineralised intervals totalling 5m @ 4.8g/t gold.

Further work around the *Sir Laurence gold prospect* has been planned to assist with developing our understanding of gold distribution and mineralised structures in fresh rock beneath the lake sediments. DEMIRS programs of work have been submitted for aircore and diamond drilling. Execution of drilling programs will be announced once approvals are in place and contractors are secured.

DEMIRS program of work approvals are in place for proposed aircore drilling at the *Hastings gold prospect*. The Company is working with the Aboriginal Corporation and their preferred consultants to arrange a heritage survey of the proposed drilling area. Previous drilling by Kingwest at *Hastings* intersected **38m at 3.1g/t gold** from 62m to the end of hole (refer to CAZ: ASX announcement 20 February 2025). Hastings is characterised by bedrock gold mineralisation over 1km of strike. The prospect lies under shallow alluvial cover along the BTZ shear zone. The +1Moz Aphrodite gold discovery is located along strike, 9km to the south (Figure A).

Supporting Cazaly ASX Announcements

The following announcements provide 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.

- *24 February 2026: RC Drilling commences at the High-Grade Duke of York and Duchess Gold prospects*
- *20 January 2026: Cazaly achieves first Milestone at Goongarrie Gold project*
- *20 November 2025: Strongly Supported Placement to accelerate RC drilling*
- *31 October 2025: New Gold Trends Identified as AC drilling recommences*
- *29 October: Anomalous AC drilling results at Goongarrie*
- *10 October 2025: Goongarrie AC Drilling Update*
- *19 August 2025: Aircore drilling commences at Goongarrie*
- *18 August 2025: Final assay results boost high grade gold at Goongarrie*
- *31 July 2025: Quarterly Activities and Cash Flow Report*
- *17 June 2025: RC drilling commences at Duke of York Gold prospect*
- *10 June 2025: Approvals granted for drilling at Goongarrie Gold project*
- *17 April 2025: Goongarrie Gold Project update*
- *25 March 2025: Cazaly exercises option to earn up to 80% of the Goongarrie Gold project*
- *21 July 2025: High-grade gold intercepts identify new target at Goongarrie*
- *20 February 2025: Joint Venture Secured over advanced gold project in Western Australia's world class gold mining district*
- *11 July 2022 Kingwest ASX announcement (ASX: KWR): High grade Gold intersection confirms Sir Laurence potential*

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.

The tenor and economic potential of unexploited gold mineralisation in the district is supported by ASX:GG8 recent resource update at the high grade Comet Vale[1] gold project, with resources now totalling 7.3Mt @ 3.7g/t for 860koz.

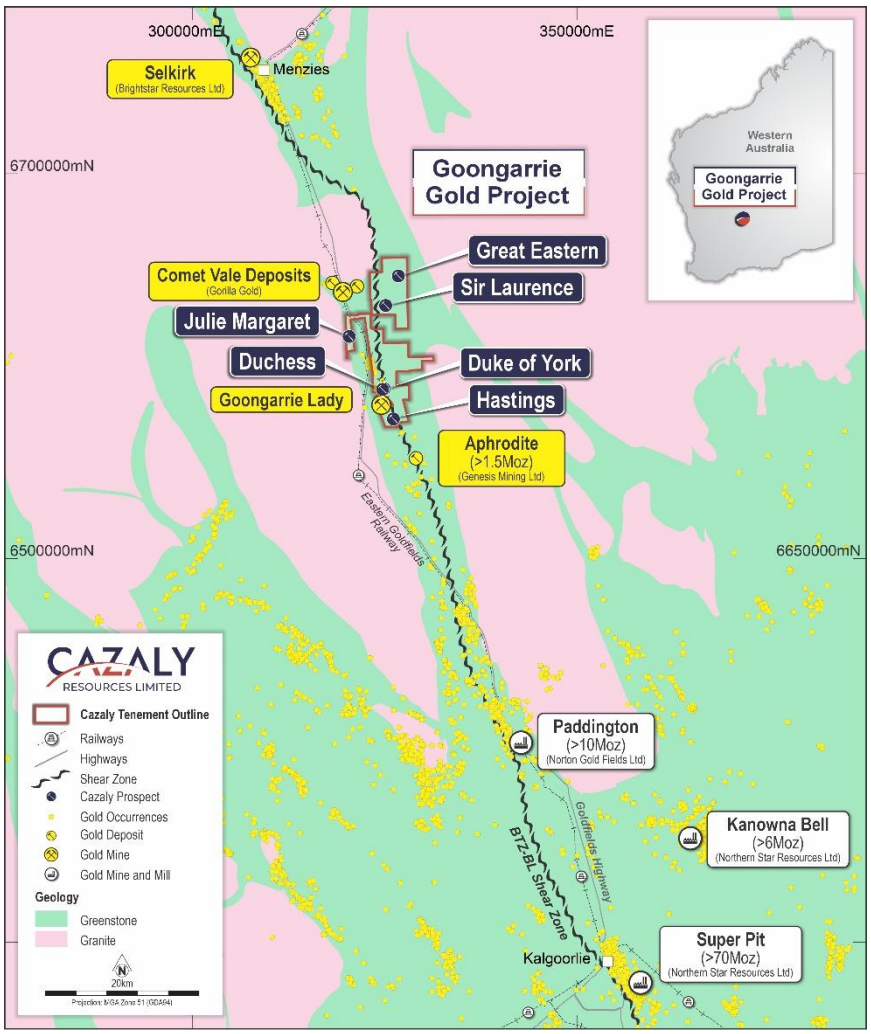

Figure A. Goongarrie Gold project, located in the Eastern Goldfields, 90km north of Kalgoorlie.

Cautionary Statement (historical)

The historical exploration results reported above have been sourced from the Kingwest Resources (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] 15 December 2025. Gorilla Gold Limited ASX announcement "Mineral Resource for Comet Vale Gold Project increases 900% to 0.86Moz at 3.7g/t Au"

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

For further information, please contact:

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

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APPENDIX 1 – Goongarrie Gold Project - RC Drilling

New Collar Locations

Hole ID	North	East	mRL	Dip	Azimuth	Total Depth
GGRC019	6672361	324900	362	-59	94	137
GGRC020	6672292	324863	362	-59	89	167
GGRC021	6672219	324833	362	-65	90	252
GGRC022	6672166	324796	362	-65	89	293
GGRC023	6672120	324840	363	-60	90	167
GGRC024	6672118	324778	363	-63	87	287
GGRC025	6671955	324770	363	-63	95	251
GGRC026	6671955	324730	362	-64	91	305
GGRC027	6672040	324800	362	-65	88	166
GGRC028	6672040	324750	362	-65	90	245
GGRC029	6671880	324800	363	-65	88	180
GGRC030	6673000	324025	365.5	-65	96	137
GGRC031	6673020	324120	365.5	-65	95	65
GGRC032	6673025	324070	365.5	-65	89	125
GGRC033	6672000	324814	362	-64	90	161
GGRC034	6671880	324730	360	-65	90	305

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 RC drilling was completed at the **Goongarrie Gold Project** during February to March 2025. -60 to -65 degree angled holes were drilled at a 20m to 40m spacing on lines from 20m to 40m apart. A total of 918 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.

Criteria	JORC Code explanation	Commentary
	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 Photon Assay utilising approximately 400 grams of representative sample after crushing. Samples from RC 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).*	Reverse circulation drilling utilised a face sampling hammer for all 1m down-hole samples collected.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Over 95% of samples were considered to have excellent recovery and less than 1% of samples were observed to be damp.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The RC rig cyclone and splitter were cleaned throughout each drill hole, between samples and after drilling each 6m rod. RC samples were visually assessed with recovery, moisture and contamination recorded into a logging template. Sample weights were regularly checked.
	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 95% 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.

Criteria	JORC Code explanation	Commentary
	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 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 RC drill samples fall through a cone splitter directly below the rig mounted cyclone. A 2-3 kg sample split is collected in a pre-numbered calico bag and lined up in rows with the corresponding bulk 1 metre sample pile. 1 meter sample spoils were sampled to 4m composited intervals using a PVC spear and these composite samples were submitted for analysis. Geologists may also selectively sample 1m intervals from zones of interest and submit the 1m sample splits for analysis. Where composite sample results were available, additional 1m sample splits were later collected and sent for analysis based on anomalous composite sample results.
	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.
	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 RC composite sampling. This included spear 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

Criteria	JORC Code explanation	Commentary
		company's geologists as appropriate for the Goongarrie Gold Project after review of historic drill sampling results.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	N/A
	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 an excel spreadsheet 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 drill 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 were located with a handheld GPS (±3m). Down hole surveys were taken with a Champ Gyro multi-shot tool every 30m down hole.
	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 20m to 40m spacing on lines from 20m to 40m apart. Holes were inclined at -60° to, -65° towards the east and designed to drill approximately perpendicular to interpreted mineralisation.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral	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
	Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	All samples reported above were collected at 1m intervals via a cone splitter directly below the rig mounted cyclone. A 2-3 kg sample is collected in a pre-numbered calico bag and lined up in rows with the corresponding bulk 1 metre sample pile.
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.
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.*	Internal 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 obtaining a licence to operate in the area.*	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: Terms of the Cazaly Earn-In are:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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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.

<table>
<tr><th>Tenement</th><th>Expiry Date</th><th>Holder / Comments</th></tr>
<tr><td>E29/1211</td><td>27/11/2028</td><td>Corad Pty Ltd</td></tr>
<tr><td>E29/1212</td><td>27/11/2028</td><td>Corad Pty Ltd</td></tr>
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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.
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Criteria	JORC Code explanation	Commentary

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
P29/2588	22/11/2025	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2656	27/11/2027	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2675	27/11/2027	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2676	27/11/2027	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2531	29/07/2028	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2533	30/09/2028	Goongarrie Operational and Mining Pty Ltd	All rights
P29/2380	4/02/2027	Kalgoorlie Nickel Pty Ltd	Gold rights only
P29/2467	20/09/2028	Kalgoorlie Nickel Pty Ltd	Gold rights only
P29/2468	20/09/2028	Kalgoorlie Nickel Pty Ltd	Gold rights only

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

Criteria	JORC Code explanation	Commentary
		covers twelve kilometers of the Bardoc Tectonic Zone (BTZ), which is the northern extension of the Boulder-Lefroy Shear Zone (BLSZ) to the south, one of the richest gold mineralised structures in the Yilgarn Craton. Subsequent exploration activities have identified two additional subparallel N-S structures. The belt forms a tight NNW-trending, easterly-overturned, SE-plunging syncline bounded to the west by younger granites of the Goongarrie-Mount Pleasant dome and to the east by those of the Scotia dome. The western limb of the syncline is composed of Ora Banda domain mafic and ultramafic volcanics and related intrusive rocks, and the eastern limb is composed of Boorara domain mafic and ultramafic volcanics, related intrusives, and metasediments. The eastern limb is underlain in the northeast by a highly deformed, granitised greenstone paragneiss. The core of the syncline consists of Black Flag Group clastic metasediments and felsic volcanics, with occasional slivers of mafic and ultramafic rock. The synclinal axis is dissected by the strike-parallel shears of the Bardoc Tectonic Zone and the syncline has been intruded at its northern end by the Comet Vale monzogranite.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes*: ○ *Easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole*	Refer to Appendix 1.

Criteria	JORC Code explanation	Commentary
	○ *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 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').*	The geometry of mineralisation in relation to drilling is interpreted to be close to orthogonal.
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

Criteria	JORC Code explanation	Commentary
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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful substantive material has been reported by the company in its announcements on the project to date.
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.

APPENDIX 2 – Goongarrie Gold Project – Gravity Survey

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 downhole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m 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.*	• Geophysical Survey. Section not applicable.
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.).*	• Geophysical Survey. Section not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias*	• Geophysical Survey. Section not applicable.

Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geophysical Survey. Section not applicable.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Geophysical Survey. Section not applicable.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibrations 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.*	• Ground Gravity Survey data to be collected by Atlas Geophysics Pty Ltd • 1,400 gravity station points planned on a mixed configuration which includes predominantly 50m station spacing, and 200m line spacing. Line spacing is tightened to 100m above the main Sir Laurence prospect area. • The following instrumentation will be used for acquisition of the gravity data: • Two CG-5 Autograv Gravity Meter (Serial Numbers: 41081, 40361). • Two ESVE300PRO_E31 GNSS Rover Receivers. • One CHCi70+ GNSS Base Receiver. • The gravity meter to be used for the survey had been recently calibrated • An existing GNSS/gravity control station, 202405000004 "Ban Ban" will be used to control all field observations throughout the project. • GNSS control will be established at 202405000004 • Gravity control will be established at station 202405000004 via an ABABAB tie to Australian Fundamental Gravity Network (AFGN) control station 1991900332. Standard deviation of the tie loops is 0.003mGal.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geophysical Survey. Section not applicable.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• GNSS data will be acquired with the rover receiver operating in post-process kinematic (PPK) mode with the GNSS rover sensor mounted to a 2.000m and 1.800m walking pole.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Gravity stations will be acquired using 50m x 200m, and 50m x 100m configurations. • Data spacing is appropriate for the goals of the survey.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Gravity stations will be acquired on an east-west grid using 50m x 200m, and 50m x 100m configurations. • Stratigraphy strikes N-S.
Sample security	• *The measures taken to ensure sample security.*	• Geophysical Survey. Section not applicable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed.