

GRAVITY IMAGING COMPLETED ACROSS SIR LAURENCE GOLD PROSPECT

Highlights

- Gravity imaging completed following the recent high-resolution ground gravity survey acquired at the Sir Laurence gold prospect
- The survey was completed over a 3.3km x 3.3km area at Lake Goongarrie
- 3D density inversion modelling and litho-boundary mapping revealed the orientation of subsurface geological units and support previous interpretations of major shear zones associated with gold mineralisation
- Results have been integrated into geological model to refine drill targeting

Cazaly Resources Limited (ASX: CAZ) (Cazaly) or (the Company) is pleased to announce the successful completion of a ground gravity survey and subsequent processing, imaging, and 3D density inversion modelling over the Lake Goongarrie area within the Company's Goongarrie Gold Project, located 90km north of Kalgoorlie in Western Australia's Eastern Goldfields.

Cazaly's Managing Director, Tara French commented: "The gravity survey at Lake Goongarrie has provided clear information on the orientation of geological units beneath the lake sediments, and supports the structural interpretations derived from the reprocessed aeromagnetics. The data quality is excellent, and Nordic Geoscience's processing has given us an entirely new lens through which to view the geology beneath the lake."

GROUND GRAVITY SURVEY

The ground gravity survey was conducted by Atlas Geophysics over the Sir Laurence gold prospect on Lake Goongarrie during April 2026 (Figure 1). The survey area covered approximately 3.3km x 3.3km of prospective ground within the Bardoc Tectonic Zone – Boulder Lefroy Shear Zone (BTZ-BLSZ) corridor.

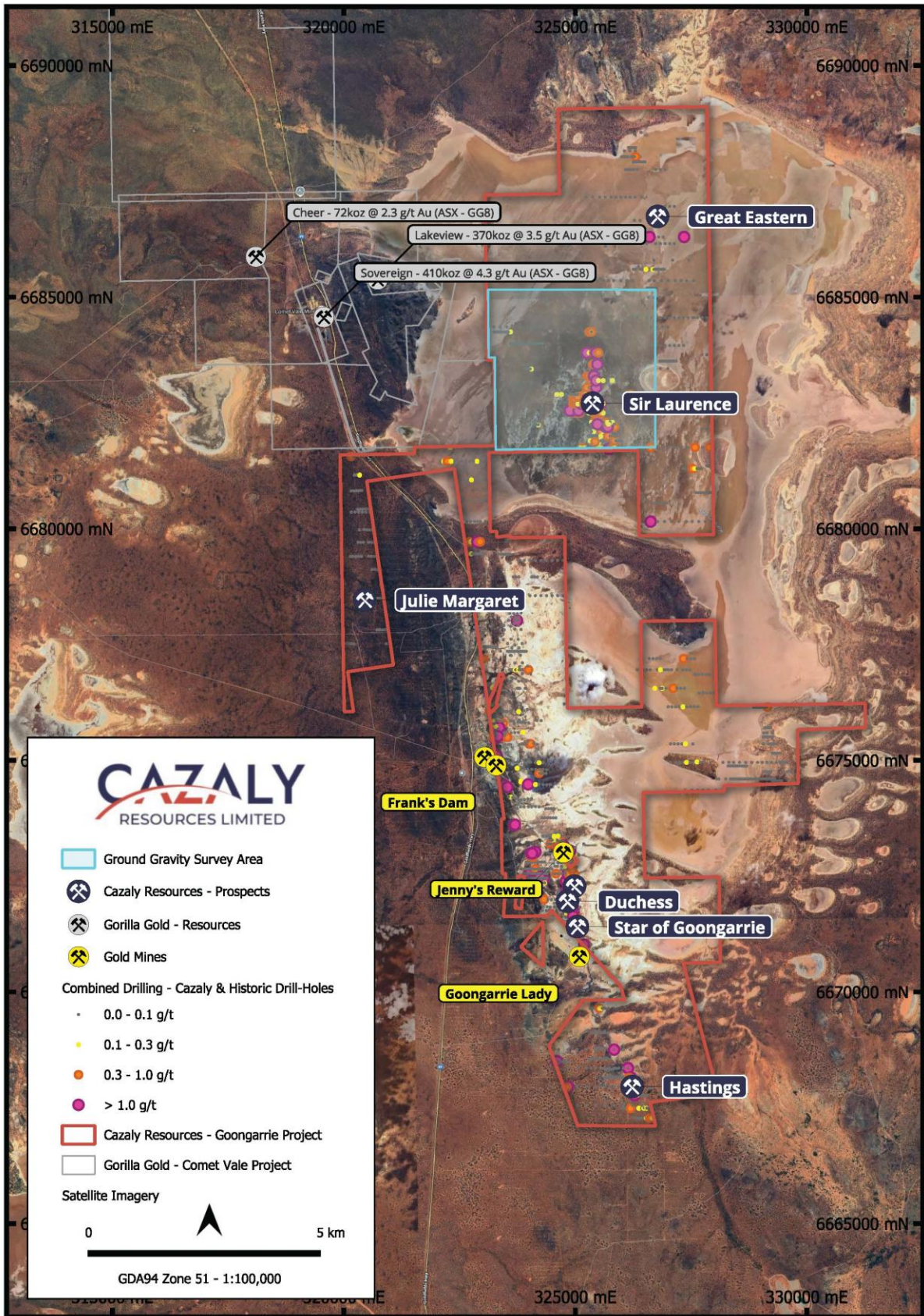


Figure 1. Gravity survey area across the Sir Laurence gold prospect.

The survey was completed using Scintrex gravimeters with field crews operating on quad bikes across the lakebed. A total of 1,322 gravity stations were acquired at primarily 50m station spacing on 200m line separation, with an infill area across Sir Laurence in the south-central portion at 50m x 100m spacing. The survey included 35 repeat readings (approximately 2.65% of total observations), which returned an average standard deviation of 8 μ Gal. These are low noise values, confirming the survey data is of high quality. Further details are included in the table below and in Appendix 1 JORC Code table.

Survey Parameters

Parameter	Detail
Survey Contractor	Atlas Geophysics
Survey Area	3.3km x 3.3km (~11km ²)
Total Stations	1,322
Station Spacing	50m (primary), 50m x 100m (infill)
Line Separation	200m (primary), 100m (infill)
Repeat Readings	35 (2.65% of observations)
Repeat Std. Deviation	8 μ Gal average (range: 1-18 μ Gal)
Survey Period	April 2026
Processing & Modelling	Nordic Geoscience Pty Ltd

DATA PROCESSING, IMAGING AND INTERPRETATION

The gravity data was processed, imaged, and interpreted by Nordic Geoscience Pty Ltd, a specialist geophysical consultancy. The ground gravity data across the survey area supports a prominent north-easterly dipping regional trend. This regional trend is consistent with broader geological patterns observed in Geoscience Australia's national gravity dataset.

A N-S striking gravity high running through the centre of the survey area appears to form a jog approximately one-third of the way along its northern extent (Figure 2), coincident with the anomalous gold at Sir Laurence and the strong northwest structural feature that transects the N-S striking stratigraphy and trends through Gorilla Gold's Lakeview gold deposit. The amplitude of this N-S striking gravity high decreases to the north, possibly indicating a northern plunge.

Multi-scale edge detection, commonly referred to as “Worming”, was applied to identify density-based litho-boundaries at multiple depth levels, from approximately 25m to 800m below surface. This technique determines both deep-seated and shallow litho-boundaries associated with density contrasts, which may reflect either faulting or changes in lithology.

An unconstrained smooth 3D inversion of the residual gravity data was completed, producing a density contrast model covering the full survey area (Figure 2).

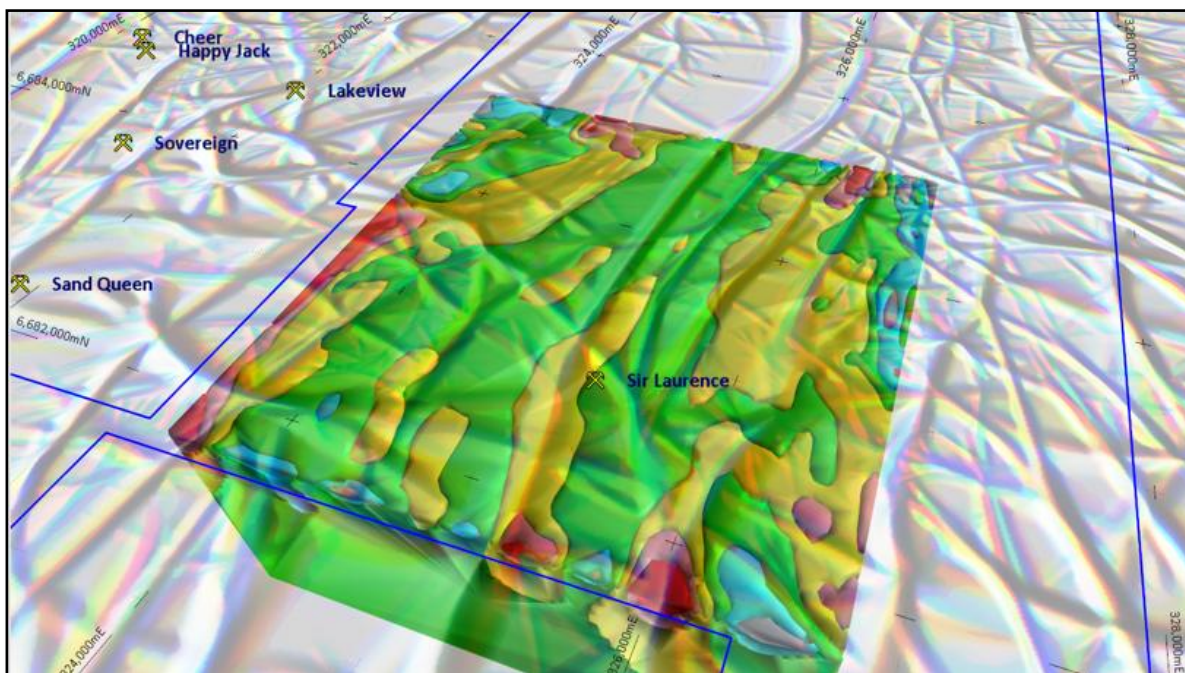


Figure 2. Oblique image looking NNW. Interpreted gravity density model, overlain on reprocessed aeromagnetics.

NEXT STEPS

The gravity survey data, 3D density models, and litho-boundary mapping are currently being integrated with the Company’s existing aeromagnetic, geochemical, and drilling datasets to build a comprehensive geological model for the Lake Goongarrie area.

The Company is in a strong position to advance systematic exploration across the Goongarrie Gold Project, and drilling plans are being reviewed in conjunction with the new gravity data set. A purpose-built lake air core rig has been secured to undertake the initial phase of drilling across key structure at Lake Goongarrie. Drilling is currently scheduled to commence in August.

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.

- 28 April 2026: High-grade gold results confirm mineralisation. Geophysical survey commences
- 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: Air core 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 70km² of greenstone sequence within the Kalgoorlie Terrain.

Importantly, the project covers twelve kilometres 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 Vale¹ gold project, with resources now totalling 7.3Mt @ 3.7g/t for 860koz.

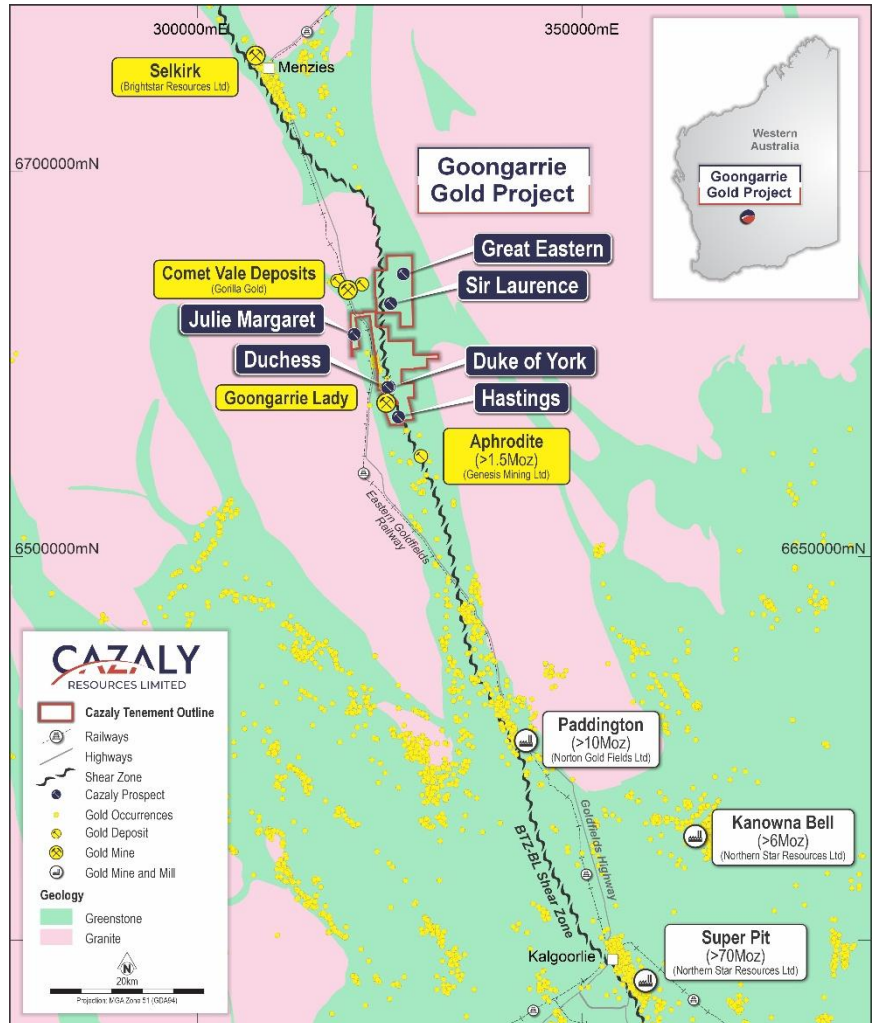


Figure A. Goongarrie Gold project, located in the Eastern Goldfields, 90km north of Kalgoorlie.

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.

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

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"

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 Goongarrie Gold Project – Gravity Survey

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. <p><i>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.</i></p>	<ul style="list-style-type: none"> Geophysical Survey. Section not applicable.
Drilling techniques	<p><i>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.).</i></p>	<ul style="list-style-type: none"> Geophysical Survey. Section not applicable.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geophysical Survey. Section not applicable.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Geophysical Survey. Section not applicable.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> <ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Geophysical Survey. Section not applicable.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geophysical Survey. Section not applicable.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Geophysical Survey. Section not applicable.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits have been completed.