

Access Secured Over Abenab North Project. Drilling Scheduled for Q3

Highlights

- **Ground access achieved to largest and highest-priority target at Abenab North, Namibia**
- **"Cadix" is an +800m diameter untested magnetic high – the dominant undrilled feature within the licence area**
- **Historical drilling over lesser adjacent anomalies confirmed carbonatite-hosted REE mineralisation, including:**
 - **45m @ 0.73% TREO (including 4m @ 2.53% TREO)**
 - **16.7m @ 0.66% TREO (including 1.2m @ 1.89%)**
 - **39.7m @ 0.55% TREO (including 3.6m @ 1.22%)**
- **Licence area covers +790km² in the Otavi Fold Belt, Northern Namibia host to the world-class Tsumeb Copper Mine (30Mt @ 4.3% Cu)**

Cazaly Resources Limited (ASX: CAZ) (Cazaly or the Company) is pleased to announce the execution of a formal access agreement at Cadix Farm, Namibia, covering the *Cadix Anomaly* – the largest and most compelling untested magnetic target within the Company's Abenab North Project (EPL9852). The access agreement clears the final hurdle for ground activities at Cadix Farm and allows the Company to proceed directly to geophysical refinement and drill planning. A field program is scheduled for Q3 2026.

Cazaly's Managing Director, Tara French commented: *"Cadix is the target we have been working towards since we first reprocessed the aeromagnetics and recognised the potential. The target is a large, coherent magnetic anomaly that remains untested and represents a rare opportunity. Securing access to this ground is a significant milestone and we expect to be on site in Q3 2026."*

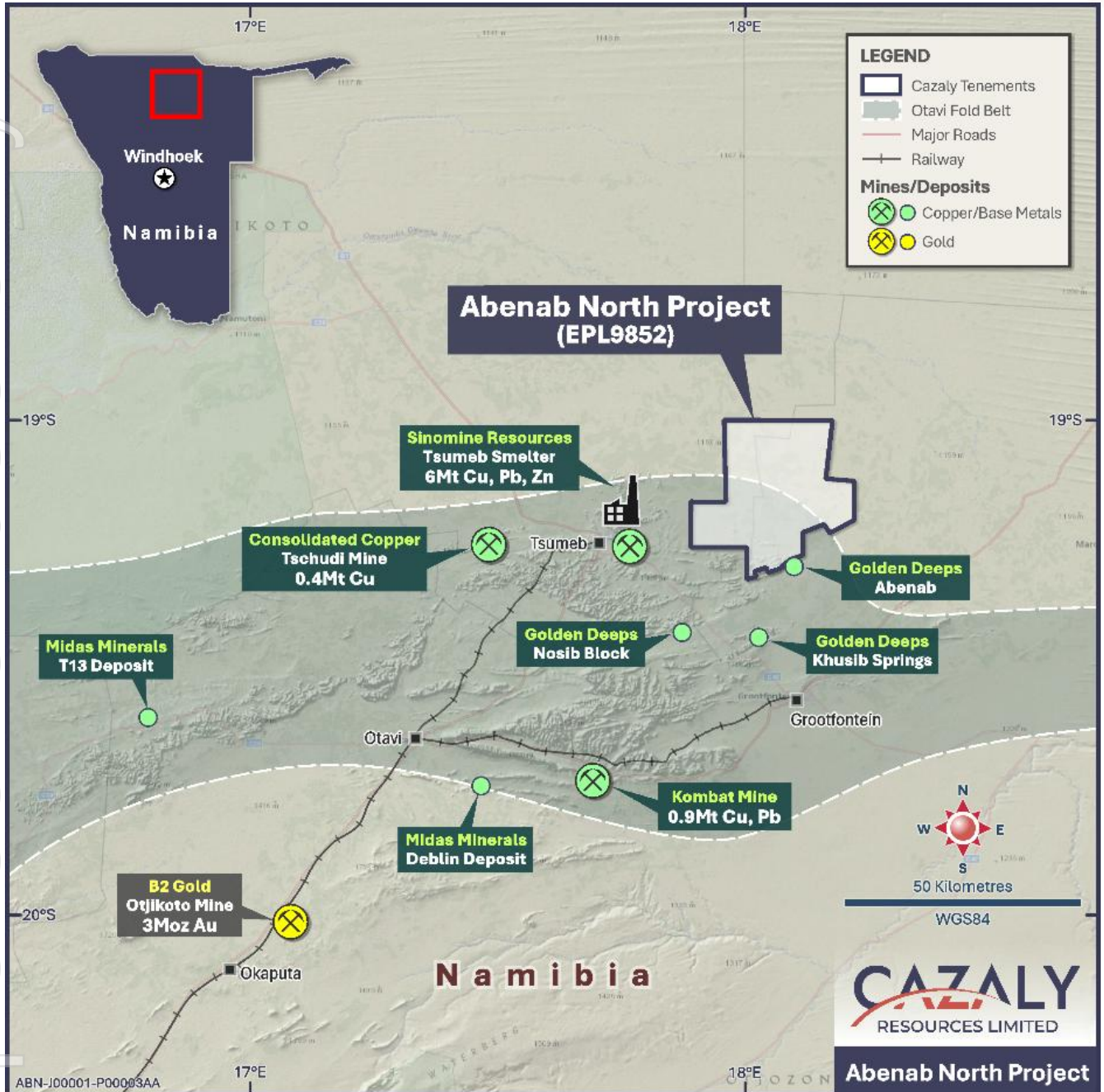


Figure 1 Location of the Abenab North Project.

Background

The Abenab North Project covers 790km² within the African Damara Copper Belt in Northern Namibia, approximately 450km by road from the capital of Windhoek. The licence area is dominated by dolomites and sediments of the Otavi Fold Belt – host to the world-class Tsumeb Copper Mine, located approximately 20km west of Cazaly’s tenure, which produced 30Mt @ 4.3% Cu, 3.5% Zn and 10% Pb over more than 90 years of operation.

The project is highly prospective for copper, base metals, rare earth elements (REE) and vanadium. Multiple carbonatite pipes were confirmed by historical drilling, with REE mineralisation intersected across several anomalies. The **Cadix anomaly** is the largest magnetic feature identified within the licence and has not been effectively drill-tested.

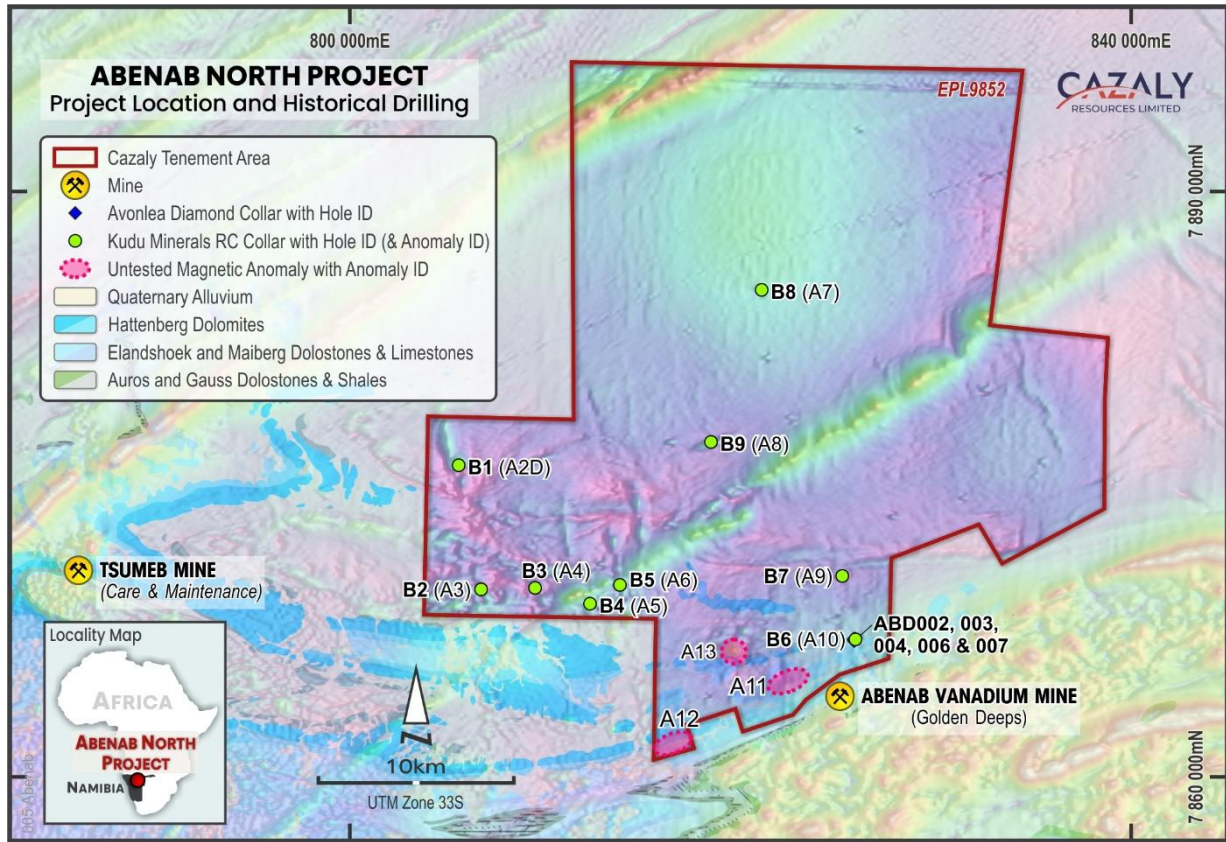


Figure 2. Abenab North licence area, aeromagnetics over geology and the proximity to the Tsumeb Copper Mine. Limited historical drilling tested small magnetic targets, the larger anomalies remain untested. Cadix anomaly location at A13.

Cadix Anomaly & Prospectivity

Reprocessing of regional aeromagnetic data by Cazaly (Figure 3) identified the **Cadix anomaly** as an approximately +800m diameter magnetic high – substantially larger than the anomalies tested by historical drilling programs.

Historical drilling by Kudu Minerals (2004) and Avonlea Minerals (2010–2011) was directed at smaller magnetic targets across the licence. Results from adjacent carbonatite pipes confirmed significant REE mineralisation:

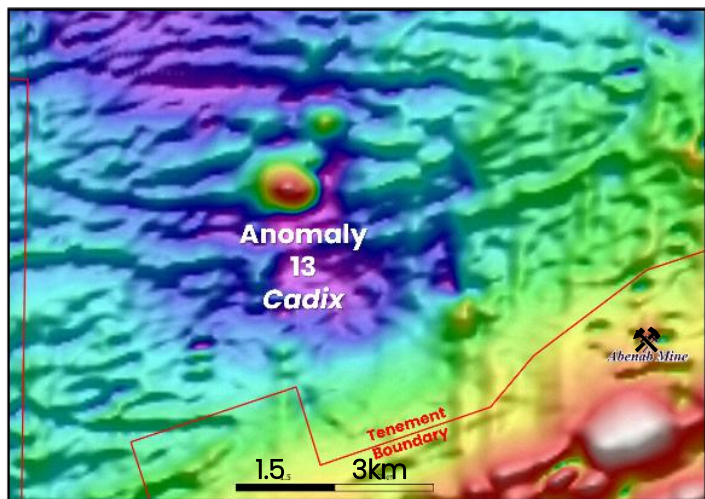


Figure 3. Cadix magnetic anomaly

- 45m @ 0.73% TREO from 55m in hole B6 (incl. 4m @ 2.53% TREO) – Kudu Minerals, 2004
- 16.7m @ 0.66% TREO from 94.6m in ABD006 (incl. 1.2m @ 1.89%) – Avonlea Minerals, 2010
- 39.7m @ 0.55% TREO from 100.6m in ABD007 (incl. 3.6m @ 1.22%) – Avonlea Minerals, 2010

Cadix itself received no drilling during these programs. Given its scale relative to the tested anomalies and the confirmed mineralisation style in adjacent carbonatite pipes, the Company considers Cadix the highest-priority target within the project.

Next steps

With ground access now secured, Cazaly will advance the following activities in the coming months:

- Mobilisation to site for initial baseline mapping activities
- Detailed magnetic surveys
- Finalisation of the drill program design, followed by commencement of field activities

The Company will provide further updates as the program advances.

Supporting Cazaly ASX Announcements

The following announcements can be referenced for further information on the 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.

- *25 February 2026: Namibian Copper-REE Project Granted in World Class African Copper Belt*
- *24 March 2023: Critical Mineral Projects – Namibian Update*
- *7 November 2022: Rare Earth Element (REE) Project Application*

Cautionary Statement (historical)

The historical exploration results reported above have been sourced from public reports and may not be reported in accordance with the JORC Code. The historical information accurately represents 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 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 the JORC Code 2012, and that the more recent information was reported in accordance with the JORC Code 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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