MAGNETIC SURVEY REFINES REE TARGETS COPPER EXPLORATION TO COMMENCE

ABENAB NORTH PROJECT, NAMIBIA

Highlights

- **Cazaly reaffirms its multi-commodity copper, base metal and REE exploration strategy at the 95%-owned, 790km² Abenab North Project (EPL9852)**
- **Abenab North is situated within Namibia's world-class Otavi Fold Copper Belt, approximately 20km from the historic Tsumeb Copper Mine (30Mt @ 4.3% Cu, 3.5% Zn, 10% Pb)**
- **Abenab North is also located within the same belt as Midas Minerals Ltd (ASX: MM1) high-grade Otavi Copper Project (50m @ 7.9% CuEq[1] and 30.1m @ 5.35% CuEq[2])**
- **Copper-focused exploration targeting high-grade, Tsumeb-style mineralisation is set to commence immediately**
- **Recent detailed drone magnetic survey refined magnetic targets suitable for drill testing**
- **Maiden drilling remains on track for H2 2026 to test multiple magnetic targets for REE, copper and other base metal mineralisation**

Cazaly Resources Limited (ASX: CAZ) (Cazaly or the Company) is pleased to advise that the processing and interpretation of the high-resolution drone (UAV) aeromagnetic survey is complete over its Abenab North Project (EPL9852) in northern Namibia (CAZ: ASX Announcement 6 July 2026) and has provided detailed magnetic models for drill testing. The Company is also refining plans for a broader regional exploration program focused on copper and other base-metal mineralisation.

[1] Refer to Midas Minerals Ltd announcement Exceptional Copper and Silver Intercepts at T-13 dated 4 May 2026

[2] Refer to Midas Minerals Ltd announcement Drilling defines high grade zone at T-13 West, Otavi Project dated 8 July 2026

Abenab North Location & Prospectivity

The Abenab North licence covers more than 790km² of the Otavi Fold Belt, Otavi Mountain Land region, in one of Africa's most richly endowed carbonate-hosted base-metal provinces. Historically mined deposits in the district include **Tsumeb** (~30Mt @ 10% Pb, 4.3% Cu, 3.5% Zn, plus significant silver 95g/t(Ag), and germanium 50g/t[3],), **Kombat** (~12.5Mt @ 2.6% Cu, 1.55% Pb, and 18 g/t Ag[4]), and the **Abenab** vanadium mine (~1.85Mt @ 1.03% V_2O_5[5]) one of the world's highest-grade vanadate deposits. The Company considers the licence area to be highly prospective for copper, REE and other base metals.

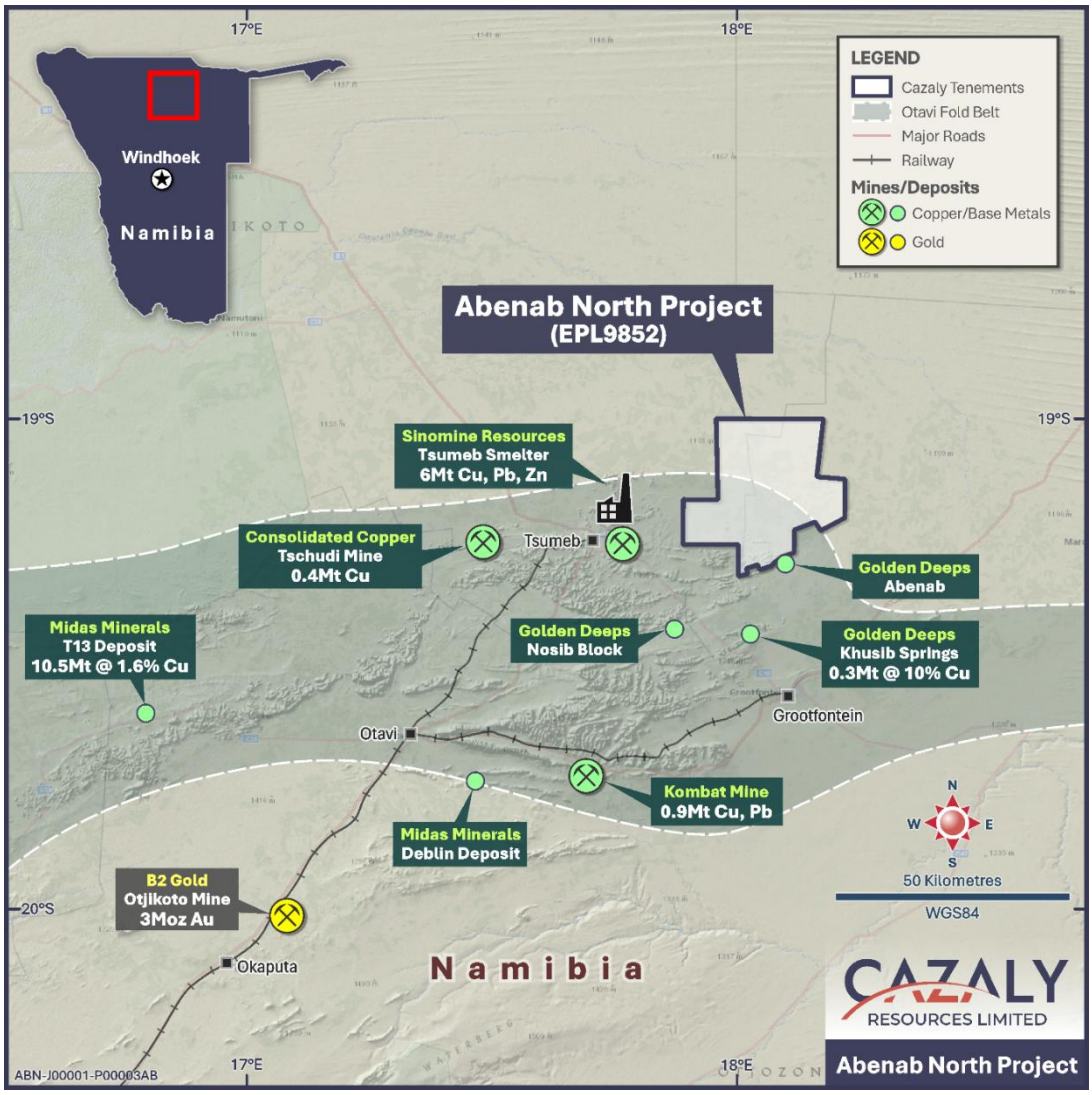

Figure 1. Location of the Abenab North Project within the Otavi Fold Belt.

[3] Lombaard, A.F., Günzel, A., Innes, J. & Krüger, T.L. (1986). *The Tsumeb lead-copper-zinc-silver deposit, South West Africa/Namibia.* In: Anhaeusser & Maske (eds), *Mineral Deposits of Southern Africa*, Geol. Soc. South Africa, v. II, pp. 1761–1787

[4] Kamona, A.F. & Günzel, A. (2007). *Stratigraphy and base metal mineralization in the Otavi Mountain Land, Northern Namibia — a review and regional interpretation.* Gondwana Research, v. 11(3), pp. 396–413.

[5] Cairncross, B. (1997). *The Otavi Mountain Land Cu-Pb-Zn-V deposits, Namibia.* Mineralogical Record, v. 28, pp. 109–130.

Historic drilling by Kudu Minerals (2004) and Avonlea Minerals (2010–2011) on smaller magnetic anomalies within the licence confirmed carbonatite-hosted REE mineralisation, including 45m @ 0.73% TREO (incl. 4m @ 2.53% TREO), 16.7m @ 0.66% TREO and 39.7m @ 0.55% TREO. Significant scope remains for exploration across the broader licence area in search of structurally controlled and stratiform copper and base metal mineralisation.

Figures 2 & 3 show the detailed geology of the Otavi Group and structural targets within the Tsumeb subgroup and the overlying Mulden Formation.

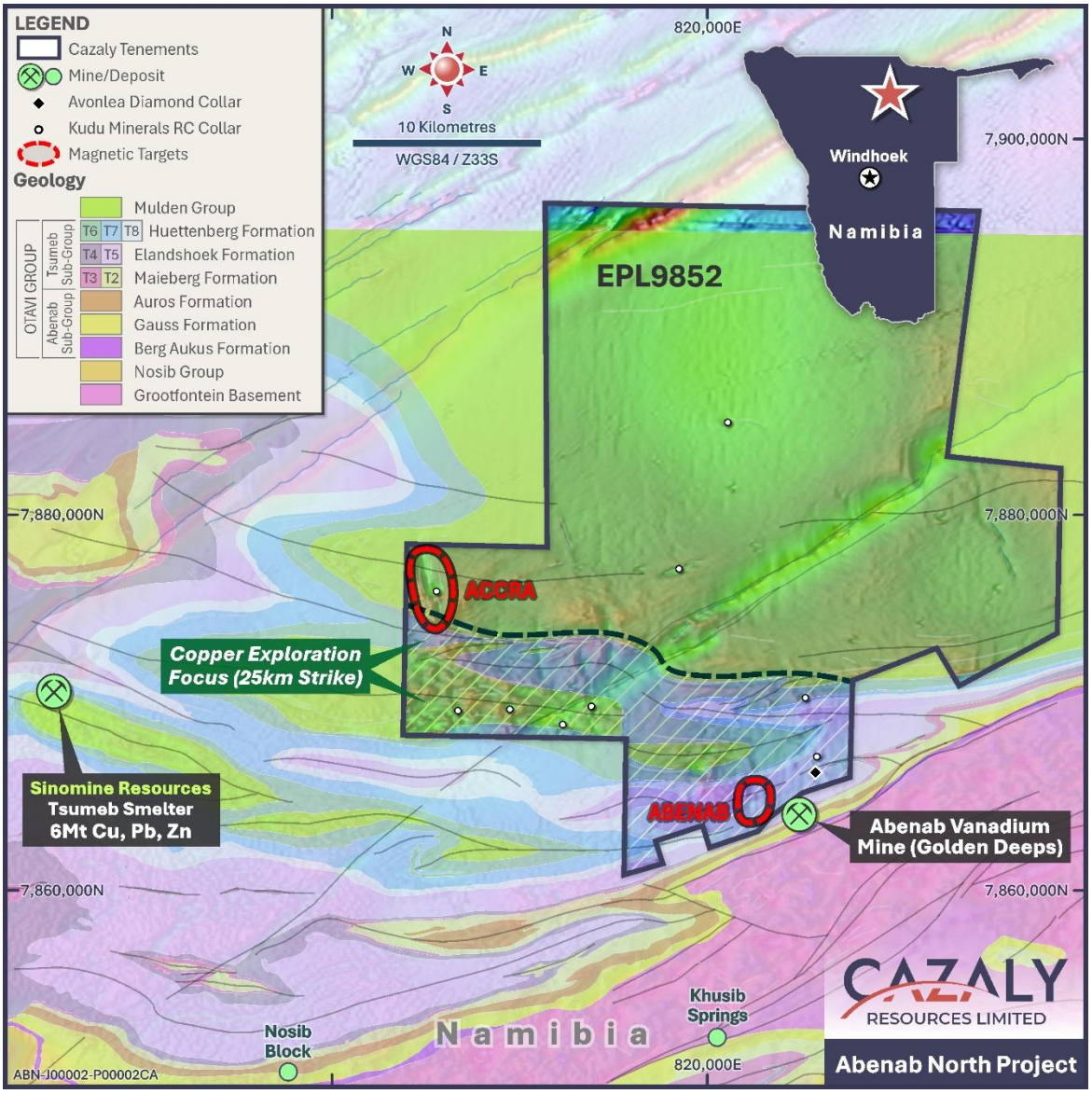

Figure 2. Abenab North target location map.

The Company's copper exploration will largely focus on *Tsumeb style* mineralisation (Figures 3 & 4). Mineralisation at Tsumeb was formed through the interplay between karstic dissolution, structural preparation, and hydrothermal fluid flow within carbonates of the upper Tsumeb sub-group. Dissolution along a pre-existing fold zone created a deep, vertically extensive mineralised pipe structure. This process allowed feldspathic sandstone from the overlying Mulden Group to collapse

into the pipe, forming a mixed breccia which became the locus for further later mineralisation. Accordingly, geochemical copper anomalism associated with carbonates of the Upper Tsumeb Group near the contact with the Mulden Group in areas of structural disruption will be the focus of initial exploration.

The southern licence area will be the initial area of focus for copper and base metal exploration activities. Work will test the Tsumeb Subgroup with geological and structural complexity evidenced by disruption in historical magnetic and electromagnetic datasets. Initial activities will include establishing additional land access agreements, soil sampling, field mapping, modern detailed geophysics and drill testing.

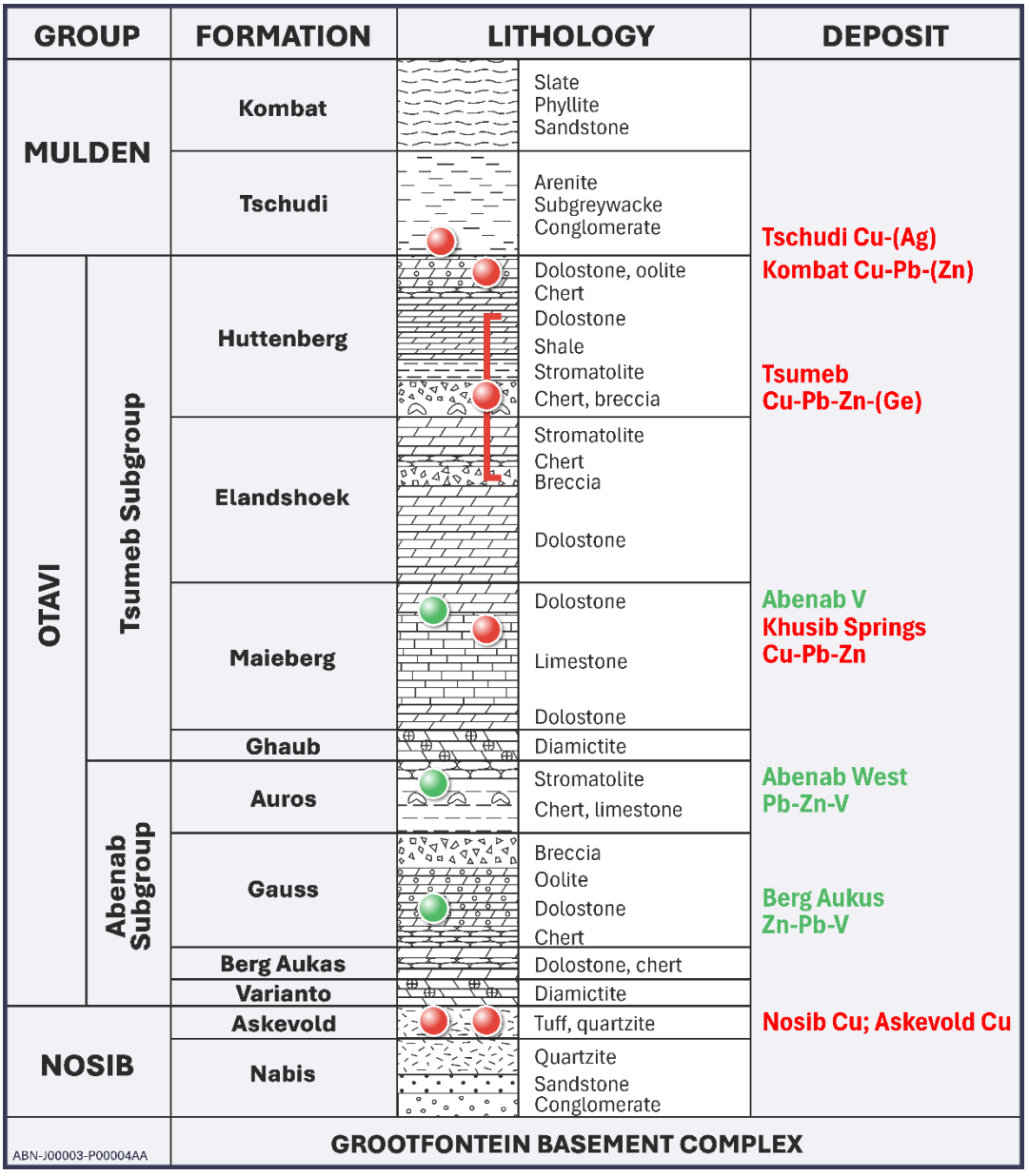

Figure 3. Stratigraphy of the Otavi Mountain land with lithostratigraphic positions of mineral deposits and prospects (after Kamona & Gunzel 2007)

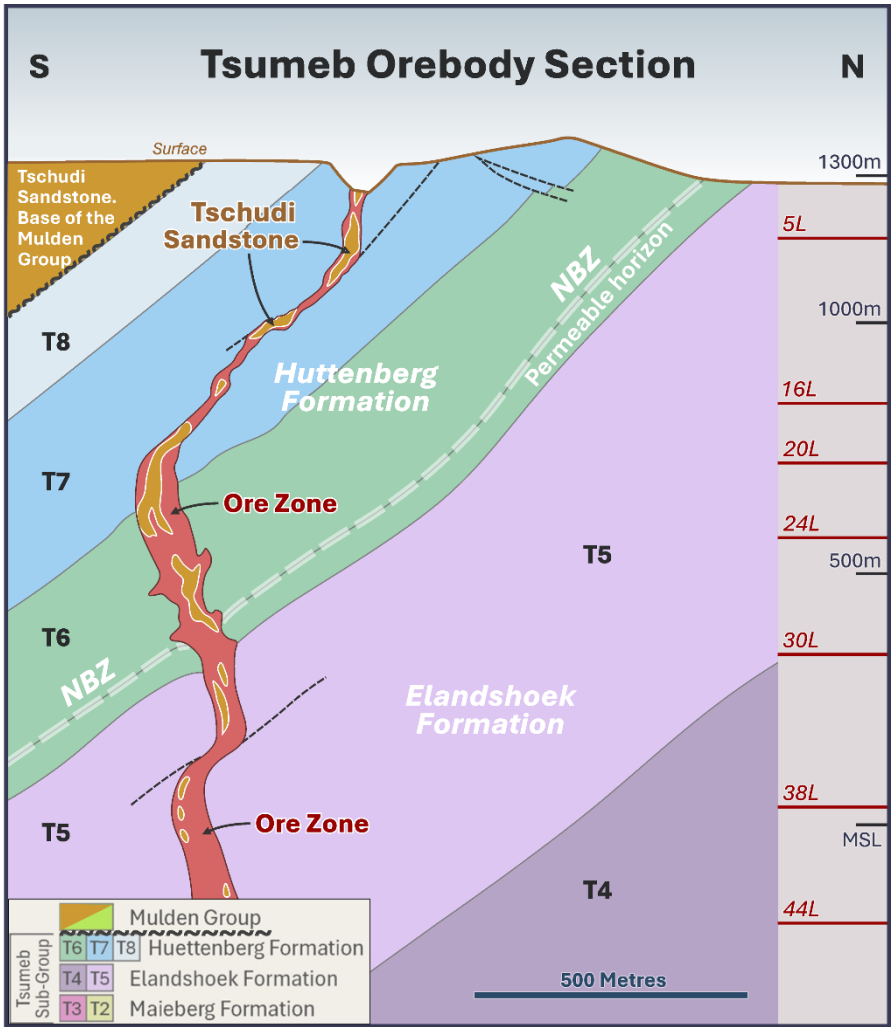

Figure 4. Orebody section of the Tsumeb deposit (after Lombaard et al., 1986)

Recent Drone Aeromagnetic Survey Results

A survey was flown over 3 magnetic targets (Figure 5) with an unmanned aerial vehicle (UAV) carrying a caesium-vapour (non-radioactive) total-field magnetometer, draped at a nominal ground clearance of approximately 30m to maximise resolution of near-surface magnetic sources. Flight lines were oriented east–west at 50m spacing, with north–south tie lines at 500m spacing for data levelling and quality control. (Appendix 1).

In total, approximately 196 line-km were acquired across three survey blocks: Accra, Cadix, and Abenab (Figure 5), comprising approximately 160 line-km of flight lines and approximately 36 line-km of tie lines. A drone photogrammetric (topographic) survey was completed beforehand to generate a high-resolution terrain model, enabling safe, accurate low-level flight over the survey area. The high-resolution magnetic dataset (Figures 6 & 7) represents a substantial improvement on the historical regional aeromagnetic data and has confirmed the Accra and Abenab north anomalies represent magnetic source rocks, however the Cadix target has been downgraded due to mis-plotting in historic work on the original survey. Cazaly will reassess the Cadix target before any drilling activity on this magnetic anomaly. There are still multiple other pipelike magnetic targets across the project that require further investigation.

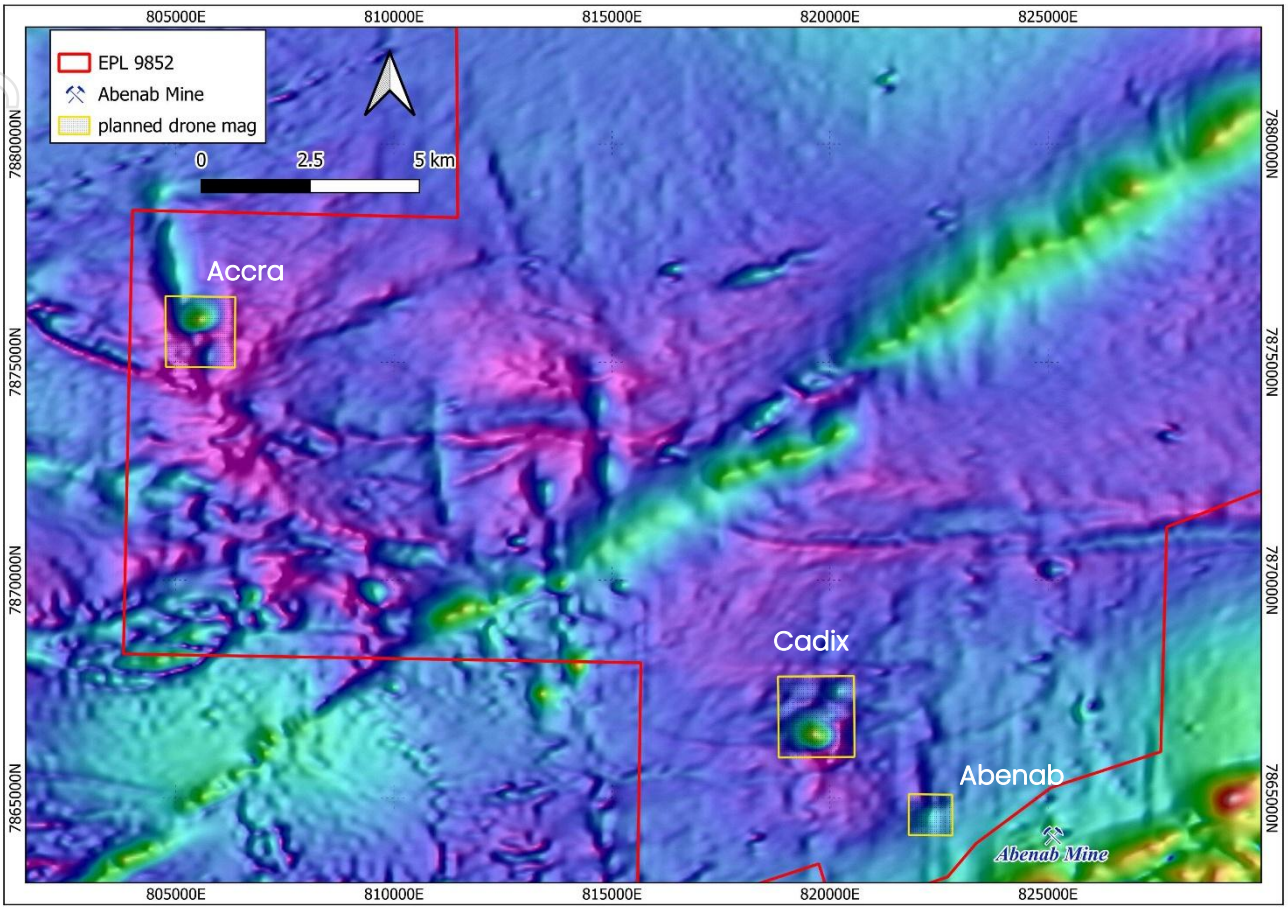

Figure 5. Drone magnetic survey blocks.

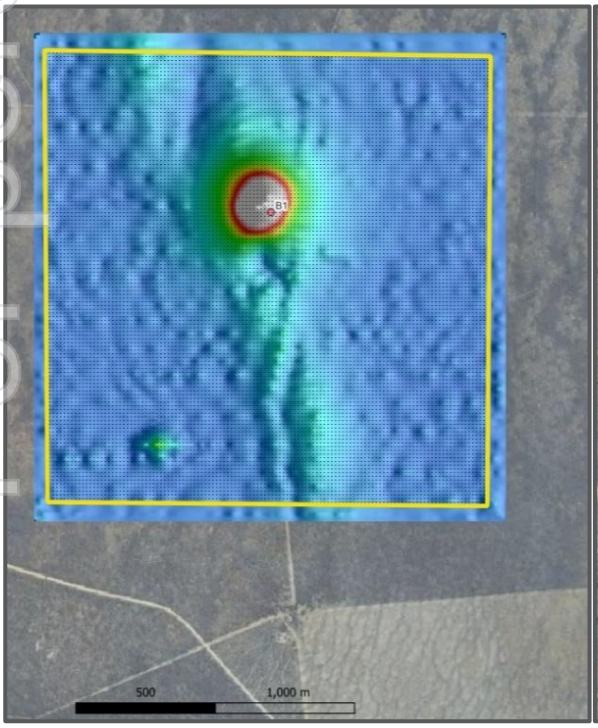

Figure 6. Accra magnetic anomaly

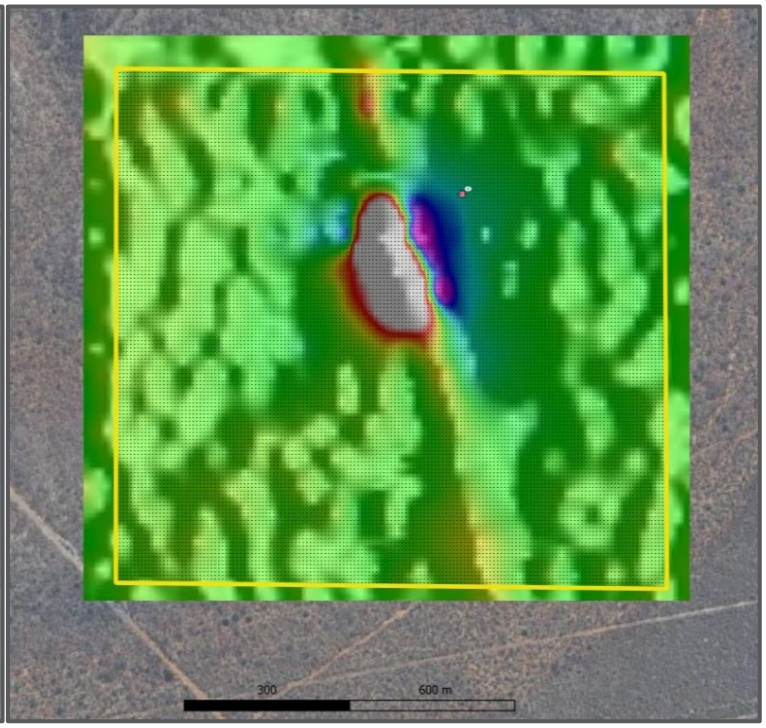

Figure 7. Abenab magnetic anomaly

Next steps

With ground access secured and the Accra and Abenab targets now well defined Cazaly is progressing:

- Finalisation of the drill program design and commencement of maiden drilling
- Negotiation of additional land access agreements in order to commence broader copper and base metal exploration activities including soil sampling, field mapping, modern detailed geophysics and drill testing

The Company will provide further updates as the program advances.

Cazaly's Managing Director, Tara French commented: *"Completing the drone aeromagnetic survey over our priority targets is a major step for the project. We now have a high-resolution dataset with tight 50-metre line spacing and a low clearance of ~30 metres above the surface.*

This survey clearly identified two pronounced magnetic anomalies and highlights the value in conducting thorough, systematic exploration prior to commencing drilling activities. We look forward to using the data to lock in drill collar locations and get our maiden drill program underway.

In addition, further landowner discussions are underway in order to gain access to the extensive Otavi Group carbonates sequences, to expand the exploration activities to target stratiform and structurally controlled Tsumeb style copper and base metal deposits."

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.

- *6 July 2026: High-resolution drone aeromagnetic survey to be undertaken at Abenab North*
- *15 June 2026: Access Secured over Abenab North Project. Drilling Scheduled for Q3*
- *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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APPENDIX 1 – Abenab North – Unmanned Aircraft Aeromagnetic 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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**The Abenab North** project is located 450km north north-east of Windhoek in Namibia and 18km east of the Tsumeb mining centre. Flightec Solutions were contracted to complete Unmanned Aircraft Aeromagnetic and Topographic Surveys (UAAS and UATS) at the Abenab North Project over 3 separate blocks utilising their Total Field Magnetic sensor and Aerial Photography systems. The surveys were flown using a 50m line spacing. The survey was completed and managed by Flightec Solutions with oversight by an in-country company representative (community and stakeholder liaison). Data QAQC, final data processing and imaging will be completed by Perth based Core Geophysics.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	N/A
	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	N/A

Criteria	JORC Code explanation	Commentary
	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.	
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).*	N/A
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	N/A
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	N/A
	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.	N/A
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.*	N/A
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	N/A

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	N/A
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	N/A
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	N/A
	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.	N/A
	Whether sample sizes are appropriate to the grain size of the material being sampled.	N/A
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.*	N/A
	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	N/A

Criteria	JORC Code explanation	Commentary
	levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	N/A
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	N/A
	Discuss any adjustment to assay data.	N/A
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.*	N/A
	Specification of the grid system used.	All co-ordinates collected are in WGS84 UTM
	Quality and adequacy of topographic control.	The topographic surface is determined from low level airborne photogrammetry data collected prior to the magnetic survey.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Survey specs for the 3 blocks are as follows: • 50m line spacing, 500m tie line spacing • 90-270 line direction • 30m mag sensor height • 196 line km total • Geotron G5 Base Station (sensitivity 0.022 nT /√Hz) and Geometrics MagArrow I sensor (sensitivity 0.005 nT/√Hz rms)

Criteria	JORC Code explanation	Commentary
	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.	N/A
	Whether sample compositing has been applied.	N/A
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.*	N/A
	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.	N/A
Sample security	*The measures taken to ensure sample security.*	N/A
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	N/A