

Quarterly Activities Report

March 2026

The Board of Cazaly Resources Limited (ASX: CAZ, "Cazaly" or the "Company") is pleased to present its Quarterly Activities and Cash Flow Report for the period ending 31 March 2026 and up to the date of this release.

Quarterly Highlights

During the March 2026 quarter, Cazaly focused on exploration at the Goongarrie Gold Project in Western Australia, commenced landowner negotiations in Namibia, and continued generative and corporate activities. Key highlights for the quarter include:

- **+3,000m of RC drilling completed at the Goongarrie Project, testing Duke of York, Duchess and Mason's Flat prospects**
- **Initial 4m composite assay results confirm high-grade gold continues at depth at Duke of York. Results include:**
 - **4m @ 14g/t gold from 204m**
 - **8m @ 3.1g/t gold from 242m**
- **Ground gravity survey commenced at Goongarrie's Sir Laurence prospect :**
 - **a 2km long +1g/t gold mineralised footprint at the base of a palaeochannel.**
 - **Potential Kanowna Belle analogy**
 - **The survey is designed to assist planning deeper drilling where historical fresh rock intercepts include 5m @ 4.8g/t gold from 113.3m, including 1.2m @ 13.9g/t gold from 114.4m**
- **Abenab North exploration licence granted in Namibia :**
 - **+790 km² project in the Otavi Copper Belt**
 - **multiple walk-up copper and REE targets, including an untested +800m diameter magnetic anomaly.**
- **Cash and investments of \$5m at 31 March 2026**

OPERATIONS REVIEW

PROJECTS – AUSTRALIA

Goongarrie Gold Project (CAZ 25% – earning up to 80%)

Project Overview

Cazaly exercised the option with Brightstar in March 2025 ([25 March 2025 CAZ ASX announcement](#)) to acquire, by way of a farm-in ([20 February 2026 CAZ ASX announcement](#)), 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 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, host to multimillion-ounce deposits.

The immediate area hosts several gold mines including Goongarrie Lady, Jenny's Reward open pits, and historical workings at Duke of York.

During the initial farm-in period, Cazaly completed 18 RC holes for 1,914 metres and 298 aircore (AC) holes for 10,315 m. The drilling delineated anomalous gold mineralisation greater than 1g/t Au over 1.3km of strike between Goongarrie Lady and Jenny's Reward, coincident with the Menzies Shear Zone. High-grade results included 6m @ 10.3g/t Au, and

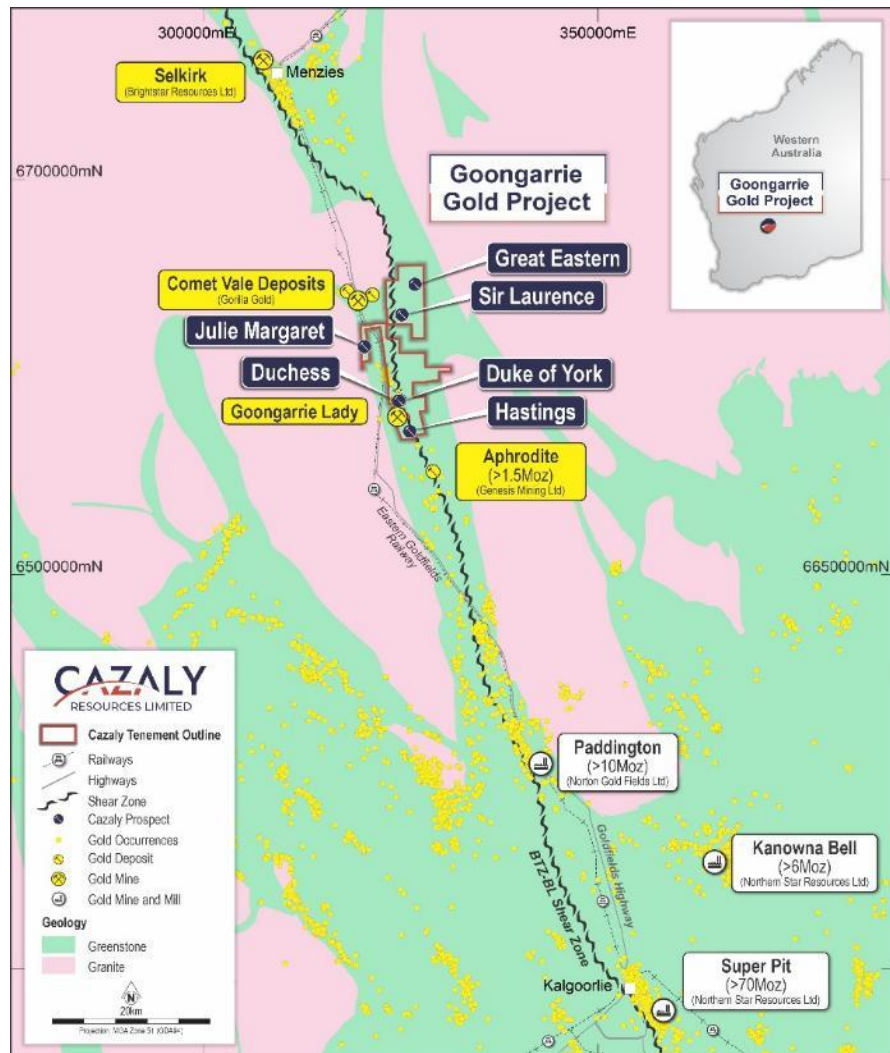


Figure 1. Location of the Goongarrie Gold Project, with nearby mines and processing plants.

10m @ 5.7g/t Au at the Duke of York prospect, and 19m @ 1.5g/t Au (including 4m @ 4.7g/t Au) at Duchess, and 1m @ 10.8g/t Au from a costean sample at Mason's Flat.

RC Drilling Programme

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) at Goongarrie ([28 April 2026 CAZ ASX announcement](#)). 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 (Figure 2) 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.

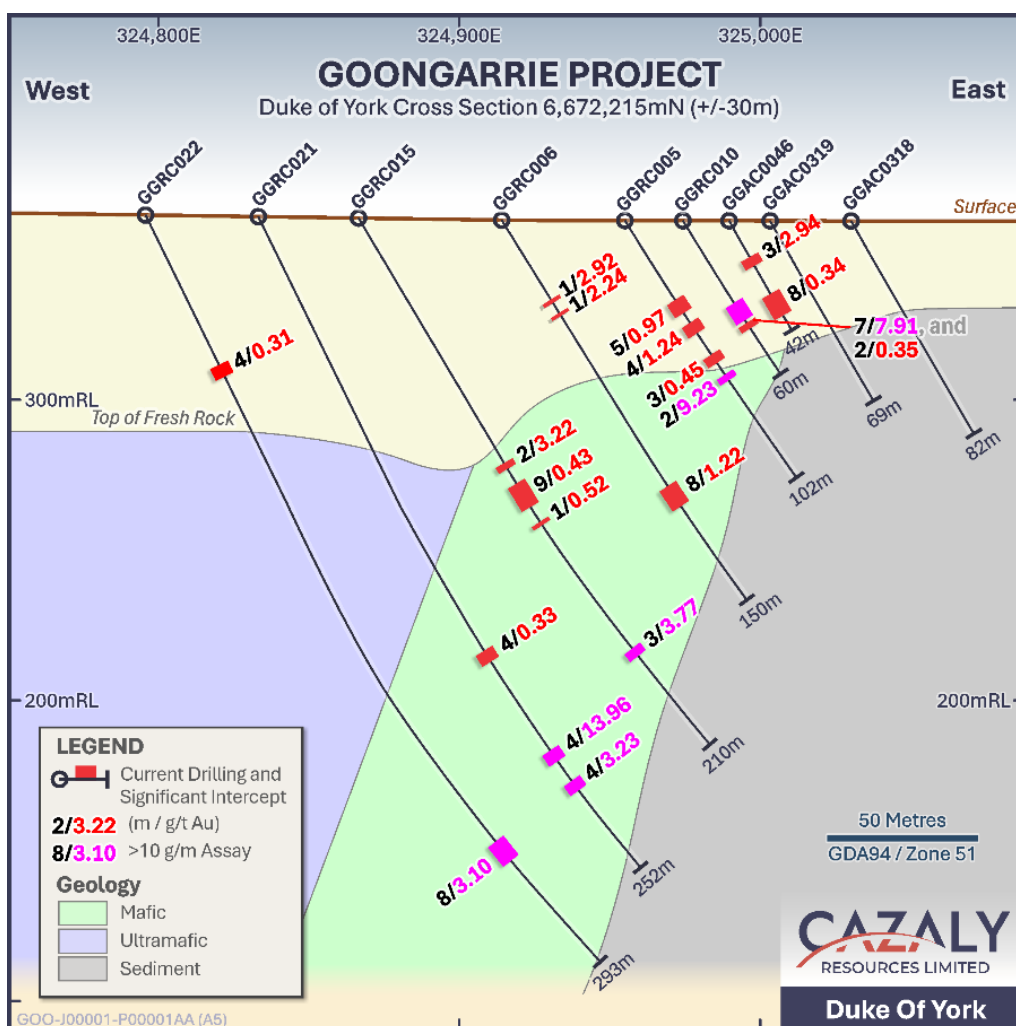


Figure 2. Duke of York Cross Section with high-grade intercepts, open at depth

Mineralisation appears to be offset by about 60m 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 1. Anomalous 4m composite assay results above 0.5g/t gold from RC drilling completed in February 2026.

Prospect	Hole number	m From	m To	Interval (m)	Au g/t	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

Previous Cazaly drilling campaigns completed during 2025 (Table 2) validated historical results and identified gold mineralisation 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.

Table 2. 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
	<i>includes</i>	27	28	1	56.3	
Duke of York	GGRC005	61	63	2	9.2	102
	<i>includes</i>	61	62	1	15.9	
Duke of York	GGRC010	32	42	10	5.7	60
	<i>includes</i>	34	36	2	23.8	
	<i>includes</i>	34	35	1	41.9	
Duke of York	GGRC015	169	172	3	3.8	210
Duchess	GGRC018	107	126	19	1.5	150
	<i>includes</i>	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

Prospect	Hole ID	m From	m To	Interval (m)	Au g/t	Hole Depth
	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
Mason's Flat	GGCT001	Costean sample			1	10.8

Geophysics at Sir Laurence

A ground gravity survey commenced 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 4. Gravity stations will be acquired along east-west lines using station spacings of 50m x 200m and 50m x 100m, with details included in the original announcement ([28 April 2026 CAZ ASX announcement](#)).

Historical Diamond Drilling

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 (Figure 3), containing minor chlorite, pyrite, and arsenopyrite.

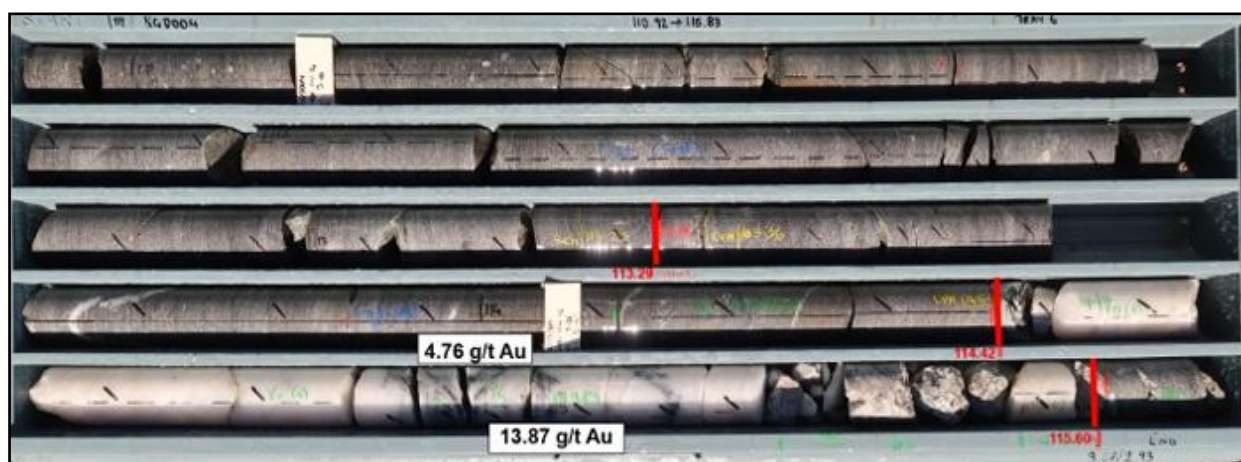


Figure 3. KGD004 Kingwest diamond drill core with mineralised intervals totalling 5m @ 4.8g/t gold.

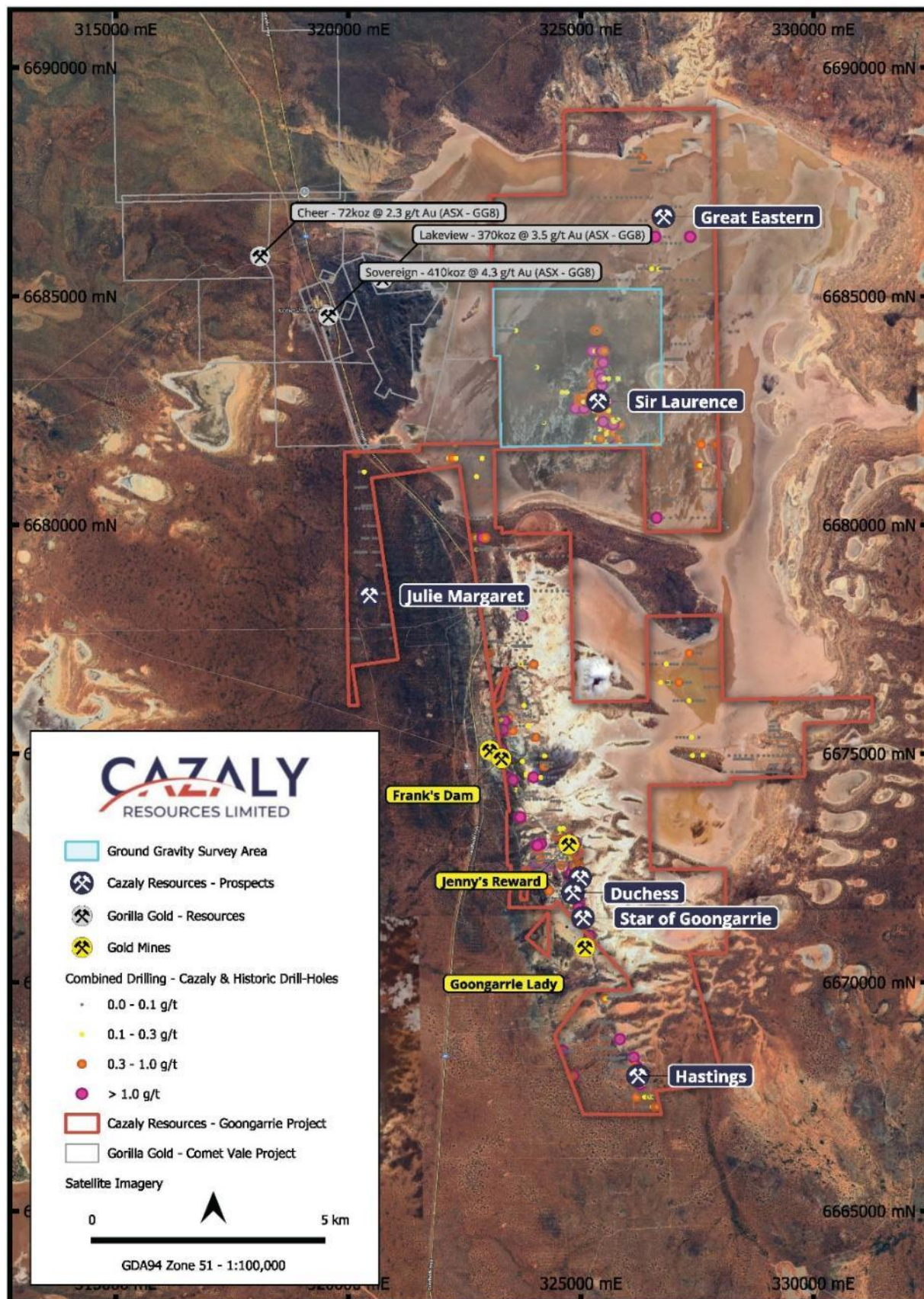


Figure 4. Gravity survey area across the Sir Laurence gold prospect.

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 3), 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.

Hastings Prospect

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 ([20 February 2026 CAZ ASX announcement](#)). *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 1).

Halls Creek Copper-Zinc-Silver Project (CAZ 100%)

Cazaly continues to explore commercial opportunities for its Halls Creek assets.

The Halls Creek Copper Project is located 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.

The project lies adjacent to Cobalt Blue's Onedin and Sandiego deposits (Figure 5), which were the subject of a scoping study that 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.

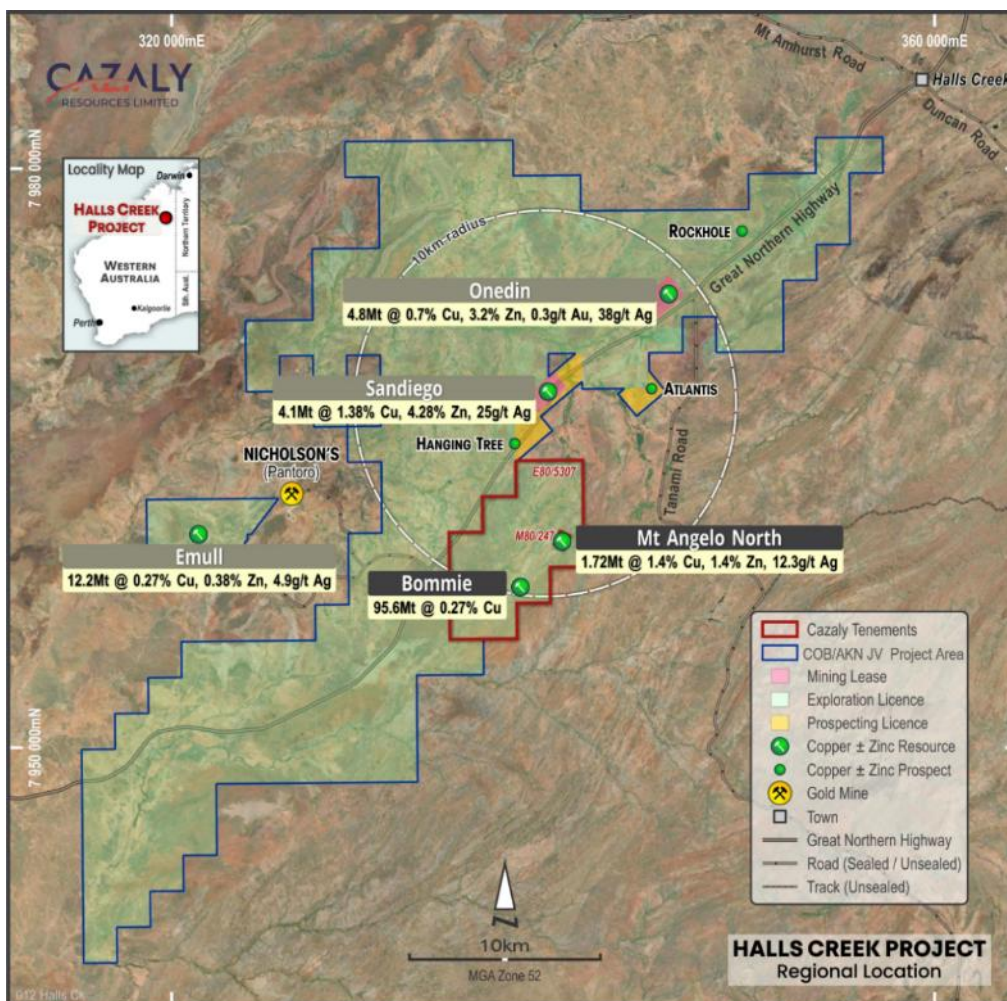


Figure 5. Location of the Halls Creek Copper Project.

PROJECTS – NAMIBIA

Abenab North Copper, REE & Base Metals Project (CAZ 95%)

During the quarter, the Company received the grant of exclusive prospecting licence (EPL) 9852 covering the Abenab North project.

Cazaly's 95% owned Abenab North project is located in the Otavi Copper Belt of northern Namibia, approximately 450 km by road from Windhoek, and covers approximately 790 km². The project lies within the northern carbonate platform of the Pan African Damara Copper Belt and is dominated by dolomites and sediments of the Otavi Fold Belt, which hosts several mineral deposits, including the Tsumeb Copper deposit (Figure 6). There is discovery potential for copper, base metals, rare earth elements (REE) and vanadium.

The historic Tsumeb Copper mine, located approximately 20 km west of Cazaly's tenure, produced 30Mt of ore @ 4.3% Cu, 3.5% Zn, 10% Pb over more than 90 years. The Tsumeb deposit also contains As, Sb, Ag, Cd and Au. The mine was closed in 1996; the smelter is one of the few in the world that can treat complex copper concentrates. Sinomine Resource Group acquired the asset in September 2024 and is undertaking feasibility studies for a potential restart.

Also located on the Otavi Fold Belt is Midas Minerals Ltd's (ASX: MMI) Otavi Copper Project, which hosts multiple high-grade sediment-hosted copper prospects, with results including 17m @ 7.24% Cu & 144.4g/t Ag, 20m @ 4.16% Cu & 13.5g/t Ag, 11m @ 5.18% Cu & 133.7g/t Ag, and 15m @ 4.15% Cu, 14.6g/t Ag & 0.22g/t Au.

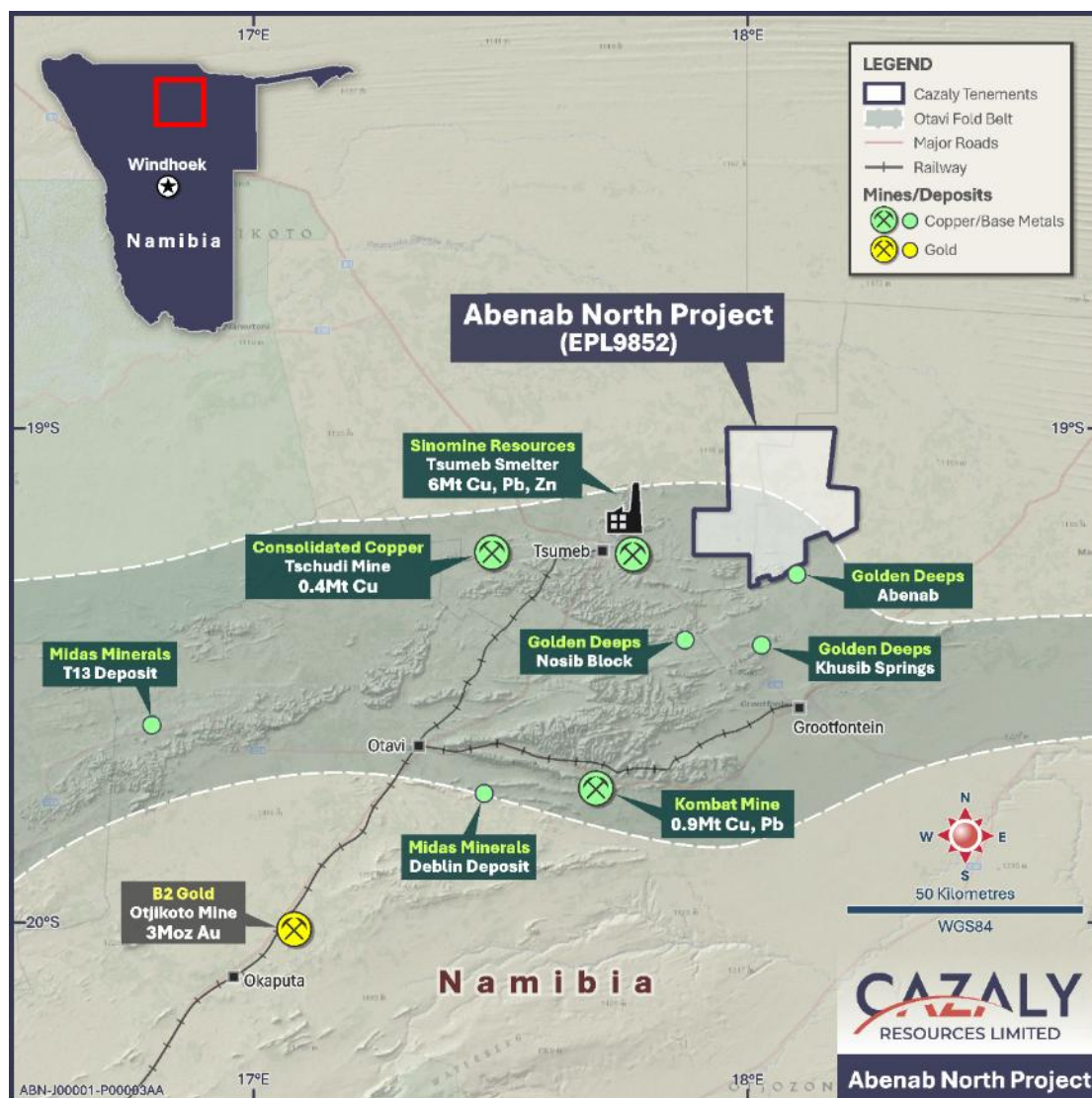


Figure 6. Location of Cazaly's Copper-REE Project in northern Namibia.

Rare Earth Element Prospectivity

Previous drilling by Kudu Minerals (Pty) Ltd in 2004 confirmed several carbonatite pipes. Only limited sampling and analysis for REE were carried out. Drill hole B6 showed a 45m intersection (55m-100m end of hole) of REE enrichment in carbonatite material comprising red clays with minor iron oxides and dolomite fragments. Drill hole B6 returned an average grade of 0.68% ($\text{CeO}_2 + \text{La}_2\text{O}_3 + \text{Nd}_2\text{O}_3$) over 45m from 55m, including a higher-grade zone assaying 2.36% ($\text{CeO}_2 + \text{La}_2\text{O}_3 + \text{Nd}_2\text{O}_3$) over 4m from 86m. Total Rare Earth Oxide (TREO) values for these intercepts are 0.73% over 45m and 2.53% over 4m, respectively.

In 2010, Avonlea Minerals Ltd drilled into Anomaly 10, intersecting fresh carbonatite. Assay results included:

- 16.7m @ 0.66% TREO from 94.6m in ABD006, including 1.2m @ 1.89%
- 19.9m @ 0.48% TREO from 65.5m in ABD006
- 39.7m @ 0.55% TREO from 100.6m in ABD007, including 3.6m @ 1.22% and 3.0m @ 1.19% TREO from 90.2m

The Cadix anomaly (Anomaly 13), a large 800m diameter magnetic high, remains to be adequately tested. The Company is assessing additional geophysics, including magnetic inversions, to refine the anomaly for drill testing. The Company is finalising access arrangements and plans to conduct ground activities in the forthcoming quarter.

PROJECTS – CANADA

Carb Nb-REE Carbonatite – Niobium & REE Project (CAZ 100%)

The Carb niobium (Nb) and REE project is located in northwest Ontario, Canada, in the Red Lake District, a well-known mining province comprising 93 mineral claims covering a very large, +3 km diameter carbonatite complex (Figure 7).

Shallow drill holes completed in 1967 (DD001-004) intersected sovite, a coarse-grained carbonatite, with Cerium (Ce) and Lanthanum (La) bearing carbonate minerals. Subsequent geochemical studies on the drill core revealed Ce >5%, La >1% and Nb >0.5ppm. One sample returned a Nb assay of 7.1%.

Field work conducted by the Company since acquisition in September 2023 has confirmed the carbonatite has the potential to host economic Nb and REE 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%**. Drill testing will provide better characterisation of the distribution of Nb and REE mineralisation across the carbonatite.

The Company has engaged a leading First Nation engagement specialist and legal counsel in Ontario to re-establish transparent communication with the First Nation community to progress the approved drill program ([7 August 2024 CAZ ASX announcement](#)).

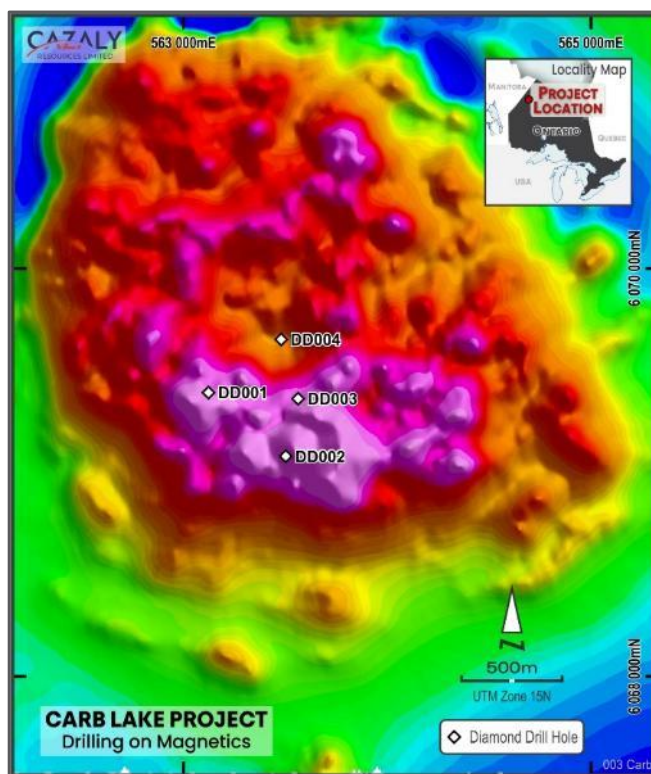


Figure 7. Carb Nb-REE Carbonatite Intrusive with historical drill hole locations.

Cautionary Statement

The historical exploration results reported have been sourced from public reports and are not reported in accordance with the JORC Code. The historical information is an accurate representation of the available data for the project that has been sourced to date. The pXRF exploration results reported herein have been collected by the Company on historical core samples and are not equivalent to analytical laboratory results. The use of spot pXRF readings only provides an indication of the potential order of magnitude of analytical laboratory assay results. The downhole location of pXRF results collected cannot be relied upon for actual location due to the incomplete nature of the remaining historical drill core.

For further technical information please refer to Cazaly's 2023 announcements dated 27 April, 3 May, 14 September, 31 July, 22 August, 22 December, 10 November, and 2024 announcements dated 25 March and 1 July.

AUSTRALIAN NON-MANAGED JOINT VENTURE PROJECTS**Mt Venn (CAZ 20%, SRR 80%)**

The Mt Venn Gold project is located 125km northeast of Laverton in the North-eastern Goldfields Region of Western Australia and covers approximately 400km² of prospective greenstone sequence. The project area lies within the Mount Venn-Yamarna-Dorothy Hills greenstone belt which is the most easterly major N-S striking greenstone belt of the Yilgarn Craton. The belt is considered highly prospective for gold and nickel and is positioned along the western limb of the Yamarna Greenstone Belt that hosts Gold Road's and Gold Fields' 8Moz Gruyere Gold Mine.

The project is subject to an unincorporated Joint Venture between the operators Sarama Resources (ASX: SRR) 80% and Cazaly 20%. Cazaly is free carried to the completion of a pre-feasibility study.

During the quarter SRR announced a binding Share Sale Agreement between Riedel Resources Ltd (ASX: RIE) and SRR ([21 April 2026 SRR ASX announcement](#)) to sell their Mount Venn and Cosmo Projects. RIE has commitments to raise A\$2.5 million before costs to hold approximately A\$4 million in cash to advance work on the projects.

McKenzie Springs (CAZ 30%, FIN 70%)

The McKenzie Springs project is a joint venture with Fin Resources Ltd (ASX: FIN) over exploration licence E80/4808, located in the Kimberley region of Western Australia. The project lies south along strike from the Savannah nickel-copper-cobalt mine owned by Panoramic Resources Ltd (ASX: PAN). There were no material field activities undertaken during the quarter.

ROYALTY PROJECTS

Cazaly maintains a royalty over the Parker Range iron ore mine and is entitled to receive A\$0.50/tonne of iron ore produced from the mine, once the first 10 million tonnes of production have been reached. Yilgarn Iron Investments Pty Ltd (YII) recently commenced ore haulage in September, and mining activities in October. Discussions are ongoing with YII to determine their production schedule and possible timing of the initial receipt of royalty payments.

The Company retains a royalty interest of US\$0.30/tonne in the Hamersley iron ore project, managed by Eminence Minerals Limited (ASX: EMA). The project is located in the heart of the Pilbara iron ore province. Currently, it has a total Mineral Resource estimate of 343.2Mt at 54.5% Fe ([23 January 2020 WFE ASX Announcement](#)). Recent work by Equinox included reinterpretation of the MRE which confirms an initial Direct Shipping Ore component of 108.5 Mt @ 58% Fe ([12 August 2024 EQN ASX Announcement](#)).

CORPORATE

Financial Summary (Appendix 5B)

For the quarter ending 31 March 2026, the Company's net cash outgoings (per item 1.9) were \$239k whilst \$594k 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 \$62k apportioned to corporate activities (per item 6.1), and \$81k apportioned to exploration activities (per item 6.2). As of 31 March 2026, the Company had \$4.0m in cash (per item 4.6).

The Company had cash and investments of \$5.0 million at 31 March 2026.

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

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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 contained herein 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 herein of the matters based on his information in the form and context in which it appears..

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 herein of the matters based on their information in the form and context in which it appears.

(1) The information contained herein 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 herein of the matters based on her information in the form and context in which it appears.

(2) The information contained herein 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 herein of the matters based on his 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.

INTERESTS IN MINING TENEMENTS AS AT 31 MARCH 2026

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 (DUN)	Romano	Cazaly	100
E 38/3983 (DUN)	Romano	Cazaly	100
E 38/3995 (DUN)	Romano	Cazaly	100
E 38/4000 (DUN) *	Romano	Cazaly	100
E 38/4002 (DUN) *	Romano	Cazaly	100
E38/4049 (DUN) *	Romano	Cazaly	100
E 45/6717 *	Marble Bar	Sammy	100
E 45/6721 *	Marble Bar	Sammy	100
E 45/6979 *	Marble Bar	Sammy	100
E 45/6982 *	Marble Bar	Sammy	100
E 80/5307	Halls Creek	Cazaly	100
M 80/0247	Mt Angelo	Cazaly	100
E 80/6106 *	Halls Creek	Sammy	100
E 29/1296 *	Marmion	Cazaly	100
E 29/1300 *	Marmion	Cazaly	100
E29/1211	Goongarrie	Cazaly	100
E29/1212	Goongarrie	Cazaly	100
E29/0966 (BTR)	Goongarrie	Cazaly	25
E29/0996 (BTR)	Goongarrie	Cazaly	25
E29/1062 (BTR)	Goongarrie	Cazaly	25
P29/2380 (BTR)	Goongarrie Au rights only	Cazaly	25
P29/2381 (BTR)	Goongarrie	Cazaly	25
P29/2412 (BTR)	Goongarrie	Cazaly	25
P29/2413 (BTR)	Goongarrie	Cazaly	25
P29/2531 (BTR)	Goongarrie	Cazaly	25
P29/2533 (BTR)	Goongarrie	Cazaly	25
P29/2588 (BTR)	Goongarrie	Cazaly	25
P29/2656 (BTR)	Goongarrie	Cazaly	25
P29/2675 (BTR)	Goongarrie	Cazaly	25
P29/2676 (BTR)	Goongarrie	Cazaly	25
P29/2467 (BTR)	Goongarrie Au rights only	Cazaly	25
P29/2468 (BTR)	Goongarrie Au rights only	Cazaly	25

* applications

BTR – JV earn in with Brightstar Resources (ASX: BTR) up to 80% (CAZ interest @ 31/3/26 – 25%)

DUN – JV earn in by Dundas Minerals (ASX: DUN) up to 80% (DUN interest @ 31/3/26 – Nil)

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 31/1019	Yilgangi	Cazaly	10
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

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

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 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	23	76
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(17)	(47)
	(e) administration and corporate costs	(282)	(975)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	37	80
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)	-	25
1.9	Net cash from / (used in) operating activities	(239)	(841)

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	(594)	(1,720)
	(e) investments	(175)	(176)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	345	495
	(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	(424)	(1,283)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	3,500
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)
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	100	3,276

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,576	2,861
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(239)	(841)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(424)	(1,283)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	100	3,276

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 \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,013	4,013

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	211	323
5.2	Call deposits	3,802	4,253
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)	4,013	4,576

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	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	81

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 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)	(239)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(594)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(834)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,013
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,013
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.8
<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 April 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.