

Quarterly Activities Report

September 2025

The Board of Cazaly Resources Limited (ASX: CAZ, "Cazaly" or the "Company") is pleased to present its Quarterly Activities and Cash Flow Reports for the period ending 30 September 2025 and up to the date of this release.

Quarterly Highlights

Goongarrie Gold Project

Anomalous single metre RC assay results reinforce 4m composited results, 1m intercepts above 10 gold gram metres:

Prospect	Hole ID	m From	m To	Interval m	Au ppm	Au gram metres
Duke of York	GGRC004	27	33	6	10.3	61.8
	includes	27	28	1	56.3	56.3
Duke of York	GGRC005	61	63	2	9.2	18.5
	includes	61	62	1	15.9	15.9
Duke of York	GGRC010	32	42	10	5.7	56.5
	includes	34	36	2	23.8	47.5
	includes	34	35	1	41.9	41.9
Duke of York	GGRC015	169	172	3	3.8	11.3
Duchess	GGRC018	107	126	19	1.5	29.2
	includes	119	121	2	6.6	13.1

Goongarrie gold mineralisation hosted in both quartz veins and broader shear zones

Anomalous AC assays from initial AC drilling confirm gold (+1g/t) mineralisation over 700m strike

Project Generation – Romano Gold Project

Large, prominent land position (760km²) taken immediately north of Goldfields' Gruyere Gold Mine

OPERATIONS REVIEW

PROJECTS – AUSTRALIA

Goongarrie Gold Project

Goongarrie is located in the northeastern goldfields, 90km north of Kalgoorlie (Figure 1), and is easily accessible via the Goldfields Highway that runs along the western boundary of the project area. 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.

During the previous quarter, Cazaly completed the initial phase of RC drilling at the project. Eighteen holes were drilled for 1,917m to validate and follow up historical intercepts and test other prospective areas for gold mineralisation. Four metre RC composited sample results were reported in Cazaly's ASX announcement dated [21 July 2025](#). The drilling program was successful in achieving the objectives and in addition identified a new gold target area, "Duchess".

During the current quarter, assay results were received for all 1m samples from the previously reported four-metre composite results. The 1m assays provided more detailed information on the nature of the gold mineralisation at Goongarrie (Table 1).

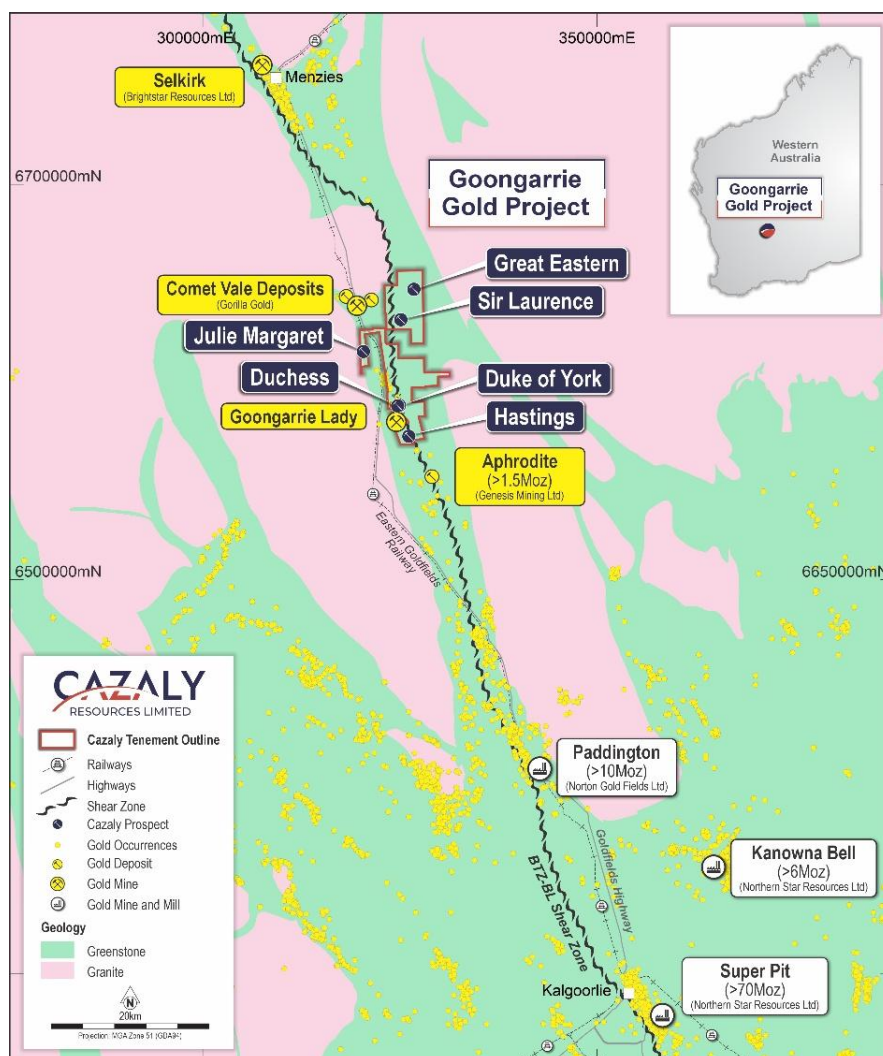


Figure 1. Location of the Goongarrie Gold Project, with nearby mines and processing plants.

Table 1. Anomalous RC drill Intercepts above 0.3g/t gold.

Prospect	Hole ID	m From	m To	Interval m	Au ppm	Au gram metres
Duke of York	GGRC001	17	20	3	0.7	2.2
Duke of York	GGRC002	11	12	1	1.2	1.2
Duke of York	GGRC002	44	45	1	0.7	0.7
Duke of York	GGRC003	81	83	2	0.4	0.8
Duke of York	GGRC004	27	33	6	10.3	61.8
Duke of York	GGRC005	31	36	5	1.0	4.9
Duke of York	GGRC005	40	43	3	1.6	4.8
Duke of York	GGRC005	53	56	3	0.4	1.3
Duke of York	GGRC005	61	63	2	9.2	18.5
Duke of York	GGRC006	31	32	1	2.9	2.9
Duke of York	GGRC006	36	37	1	2.2	2.2
Duke of York	GGRC006	104	105	1	0.7	0.7
Duke of York	GGRC006	108	111	3	2.6	7.8
Duke of York	GGRC008	23	24	1	0.5	0.5
Duchess	GGRC009	20	22	2	3.4	6.7
Duchess	GGRC009	81	87	6	0.8	4.5
Duchess	GGRC009	92	93	1	0.6	0.6
Duchess	GGRC009	97	98	1	0.5	0.5
Duke of York	GGRC010	32	42	10	5.7	56.5
Masons Flat	GGRC011	22	23	1	0.43	0.4
Masons Flat	GGRC011	27	33	6	0.76	4.6
Masons Flat	GGRC012	58	60 (EOH)	2	1.0	2.0
Duke of York	GGRC015	94	96	2	3.2	6.4
Duke of York	GGRC015	102	105	3	1.0	2.9
Duke of York	GGRC015	110	111	1	0.3	0.3
Duke of York	GGRC015	117	118	1	0.5	0.5
Duke of York	GGRC015	169	172	3	3.8	11.3
Star of Goongarrie	GGRC017	33	36	3	0.7	2.0
Star of Goongarrie	GGRC017	50	51	1	0.4	0.4
Star of Goongarrie	GGRC017	102	103	1	2.7	2.7
Duchess	GGRC018	107	126	19	1.5	29.2
Duchess	GGRC018	137	138	1	0.7	0.7

Duke of York prospect

The grade distribution confirms that the anomalous shallow grades at the Duke of York Prospect are related to supergene enrichment around very high-grade quartz veins noted in Table 1, with 1m samples returning grades of **56.3g/t, 41.9g/t, and 15.9g/t gold** (Table1, Figure 4). Gold bearing quartz veins plunge steeply to the south (Figure 2 & 3).

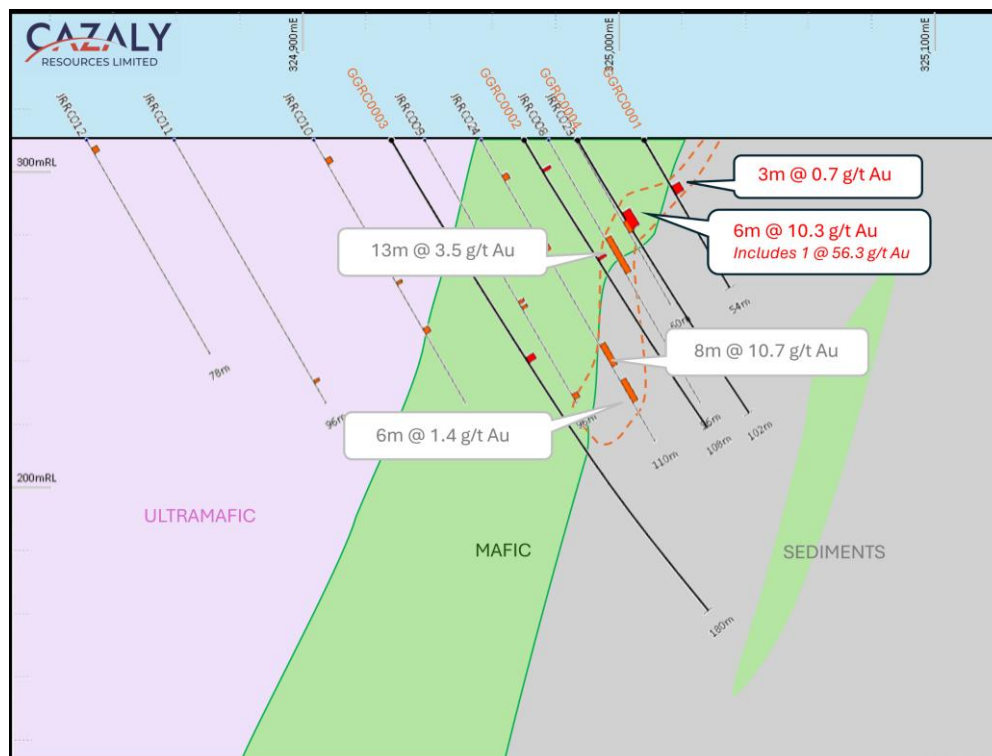


Figure 2. Duke of York Cross Section 6,672,245mN +/-20m

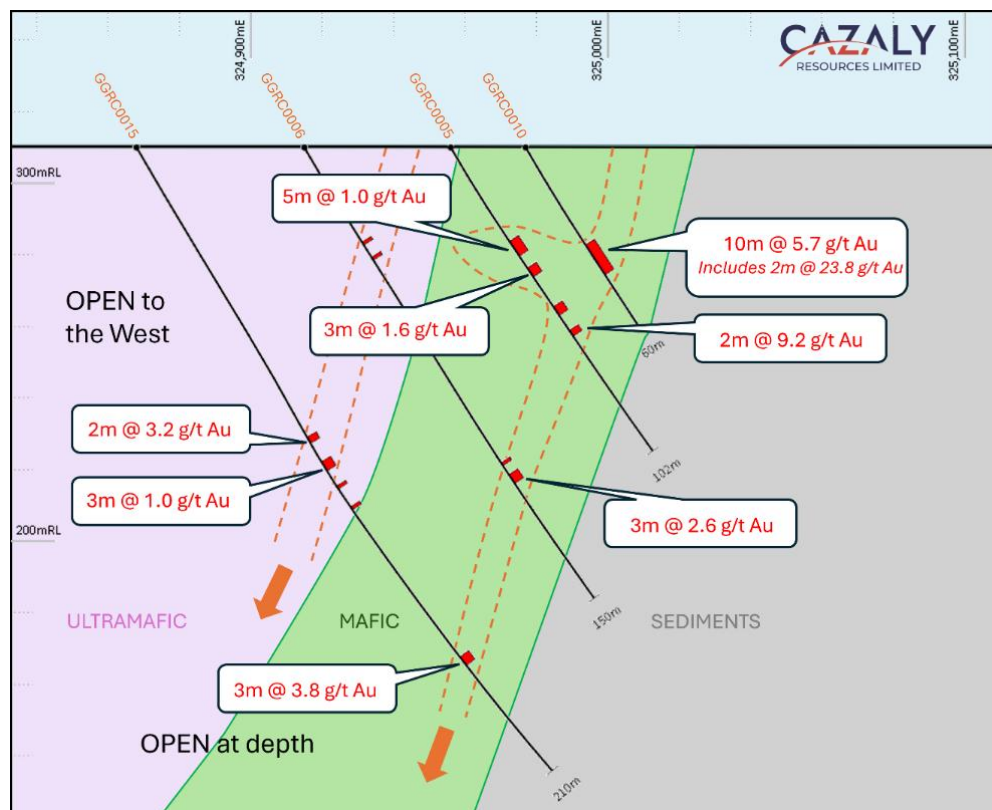


Figure 3. Duke of York Cross Section 6,672,215mN +/-10m

Duchess prospect

Gold mineralisation at the new *Duchess prospect*, located 300m southwest of Duke of York, is associated with a broader shear zone within the mafic-ultramafic sequence (Figure 5). Gold is associated with shearing, micro quartz veins parallel to the shear fabric, and pervasive alteration. This distinguishes the Duchess prospect from the Duke of York prospect and confirms the Goongarrie project holds potential for both styles of gold mineralisation suitable for open pit and underground development.

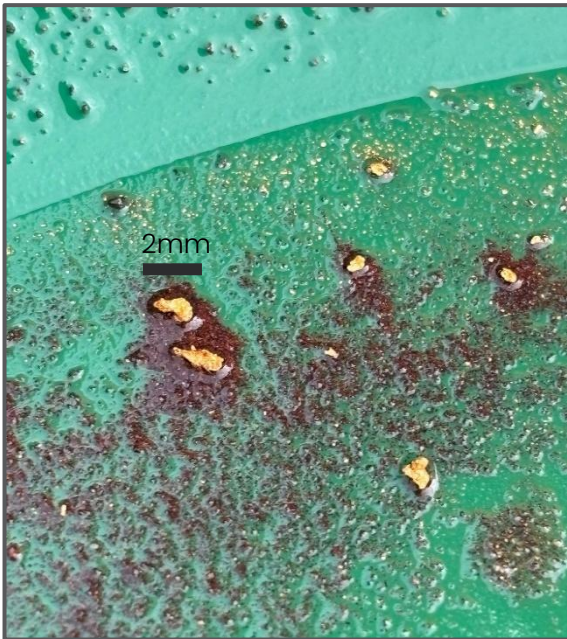


Figure 4. Visible gold recovered from panned concentrate of RC drill sample GGRC010 (34-35m), returning 41.9g/t Au (may not be representative of broader mineralisation).

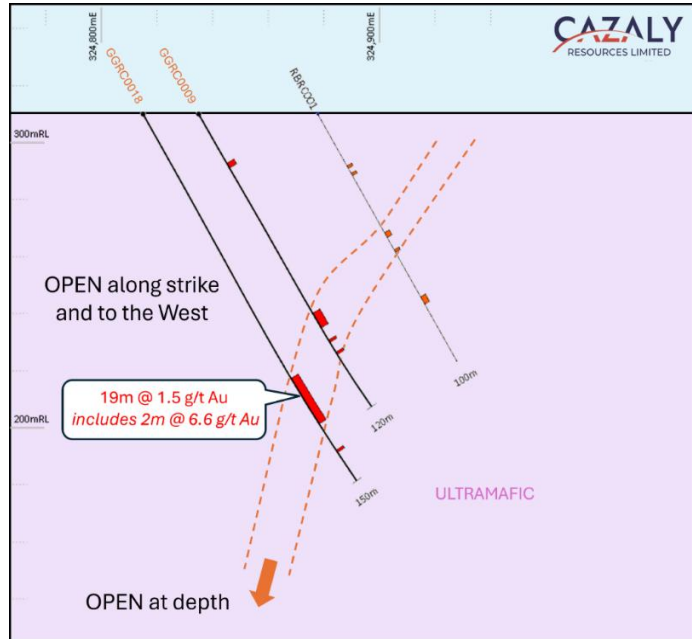


Figure 5. Duchess Cross Section 6,671,960mN +/-20m

Aircore (AC) drilling commenced during the quarter. Initially, 3,500 metres were planned (refer CAZ: ASX announcement dated [19 August 2025](#)) to test high-priority areas along the Menzies shear corridor in zones of structural complexity around magnetic anomalies (Figure 6 and 7). This included drill testing along strike of the newly identified Duchess prospect with anomalous gold intercepts including 19m @ 1.5g/t gold including 2m @ 6.6g/t gold, reported previously¹.

Heavy rainfall curtailed the drilling program, and fifty-eight (58) holes were completed for 2,748m; despite the delays, the results of the initial campaign proved so successful that an additional 8,000m of AC drilling is planned to commence in early November.

The initial AC campaign identified anomalous gold mineralisation (refer CAZ:ASX announcement dated [29 October 2025](#)) above 1g/t over 700m strike extending from the *Star of Goongarrie* workings, to 150m north of the *Duke of York* historical workings. (Figure 6). Results include:

- GGAC0004 3m @ 2.11g/t from 4m
- GGAC0046 2m @ 4.27 from 14-16m
- GGAC0047 2m @ 3.04g/t from 16-18m

¹ Cazaly ASX Announcements dated [21 July 2025](#) and [18 August 2025](#).

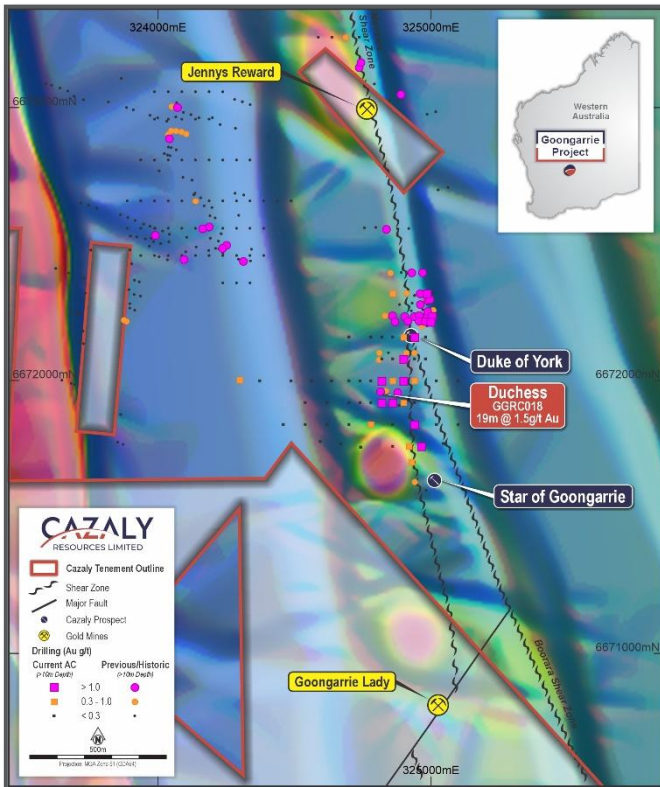


Figure 6. Anomalous Aircore drill assay results.

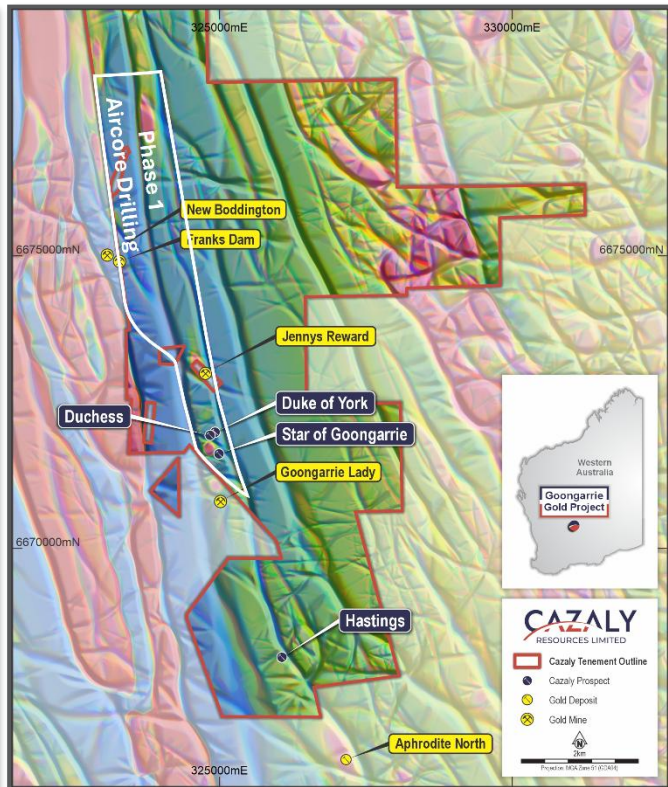


Figure 7. Area of focus for the expanded Aircore drilling campaign.

Field Mapping and Surface Sampling

Soil sampling commenced on a 50m x 20m spaced grid across *Julie Margaret* to complete a program partially completed by Corad Pty Ltd. The soil samples collected by Corad were not submitted to the laboratory and are currently held in storage. The sample grid will be completed and infilled as required along the mineralised gold trend.

All samples will be submitted to the laboratory for gold analysis on completion of the program.

Historic workings at Julie Margaret are located 6km along strike to the south of the Sand Queen Gold Mine, a Comet Vale Deposit (Figure 1).

Open costeans will also be sampled at Mason's Flat, located ~600m west of Jenny's Reward. The prospectivity of this area has been strengthened by structural complexity evident in the reprocessed aeromagnetics, showing late-stage brittle faults cross-cutting sheared N-S trending lithological contacts.

Goongarrie Gold Project Background

On [25 March 2025](#), Cazaly exercised its option to acquire up to an 80% equity interest in the Goongarrie Gold Project, in accordance with the binding term sheet executed with Brightstar Resources Limited in [February 2025](#) under the following terms:

- Cazaly to expend an initial \$1m on exploration within 12 months to earn a 25% interest;
- Expend further funds of \$1m within 18 months to earn a 51% interest;
- Expend further funds of \$1m within 18 months to earn to an 80% interest.

Romano Gold Project (CAZ 100%)

The Romano gold project is located immediately north of Goldfields' Gruyere Gold Mine, and east of Cazaly's Mt Venn JV with Sarama (ASX: SRR) within the Yamarna Terrane. The project consists of five new tenements, four in application, covering an area of 760km² (Figure 8).

The project covers the northern extension of the eastern Dorothy Hills Greenstone, immediately along strike of Goldfields' Gruyere deposit, and the prospective Golden Highway Trend within the central Yamarna Greenstone Belt. With over 70km strike of prospective greenstone, there is significant potential for large-scale Archean gold deposits, including Gruyere-style and traditional lode-style gold deposits.

These greenstone belts had seen minimal systematic exploration for gold until Gold Road Resources commenced exploration in approximately 2010. The discovery of YAM 14 and, later, Gruyere in 2013 led to a ramp-up in activity in the area. Later, Goldfields and Gold Road formed a JV to develop the Gruyere gold resource, with the first gold poured in 2019.

Available historical data is currently being sourced and collated for the area.

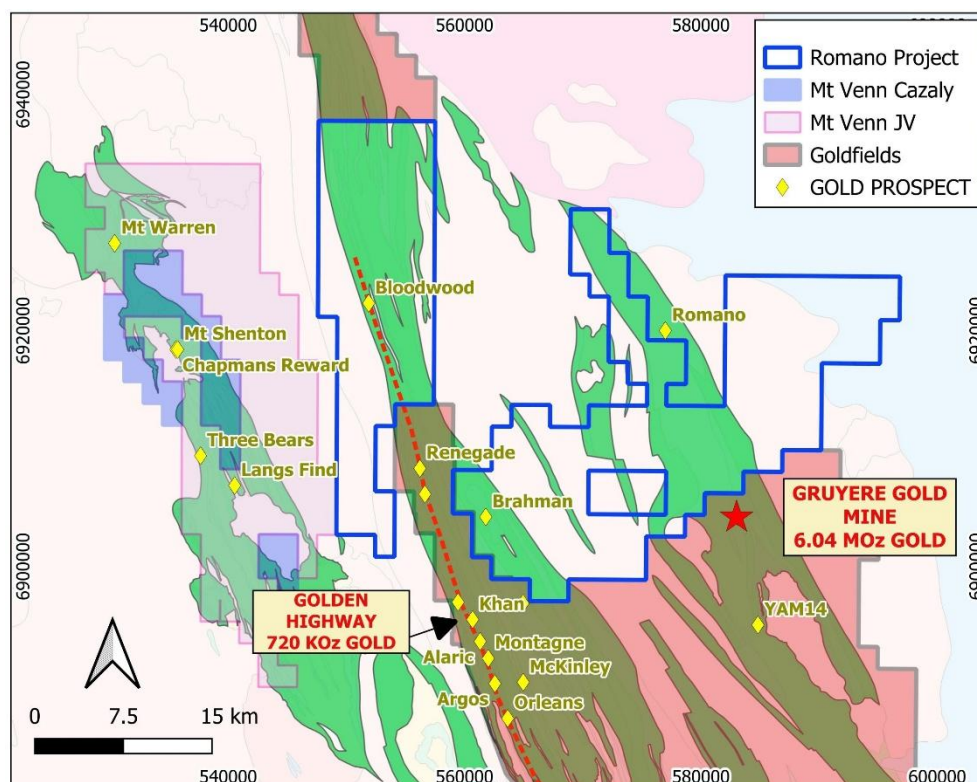


Figure 8. Location of Romano gold project within the Yamarna Terrane, adjacent to Goldfields' Gruyere Gold Mine

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

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

The Halls Creek Copper, Zinc and Silver project is situated 25km southwest of Halls Creek and covers part of the Halls Creek Mobile Zone, which is highly prospective for a range of commodities including copper, gold, and nickel. The project includes the Mount Angelo

North volcanogenic massive sulphide (VMS) copper-zinc-silver deposit and the Bommie porphyry copper deposit (Figure 9).

Positive scoping study results, from AuKing Mining Limited's (ASX: AKN) Koongie Park copper-zinc project which included the mineral resources at the Company's 100% owned Mt Angelo North (1.72Mt @ 1.4% Cu, 1.4% Zn and 12.3g/t Ag) and Bommie (MRE: 95.6Mt @ 0.27% Cu) deposits, confirms the potential for a financially robust, globally competitive operation with life-of-mine of 11 years with an estimated total production of 110kt Cu, 38kt Zn and 355koz Ag².

AuKing Mining recently entered into an earn-in Joint Venture with Cobalt Blue Holdings Limited (ASX: COB) whereby COB can earn up to 75% interest in the project³. COB are currently investigating development options for their JV.

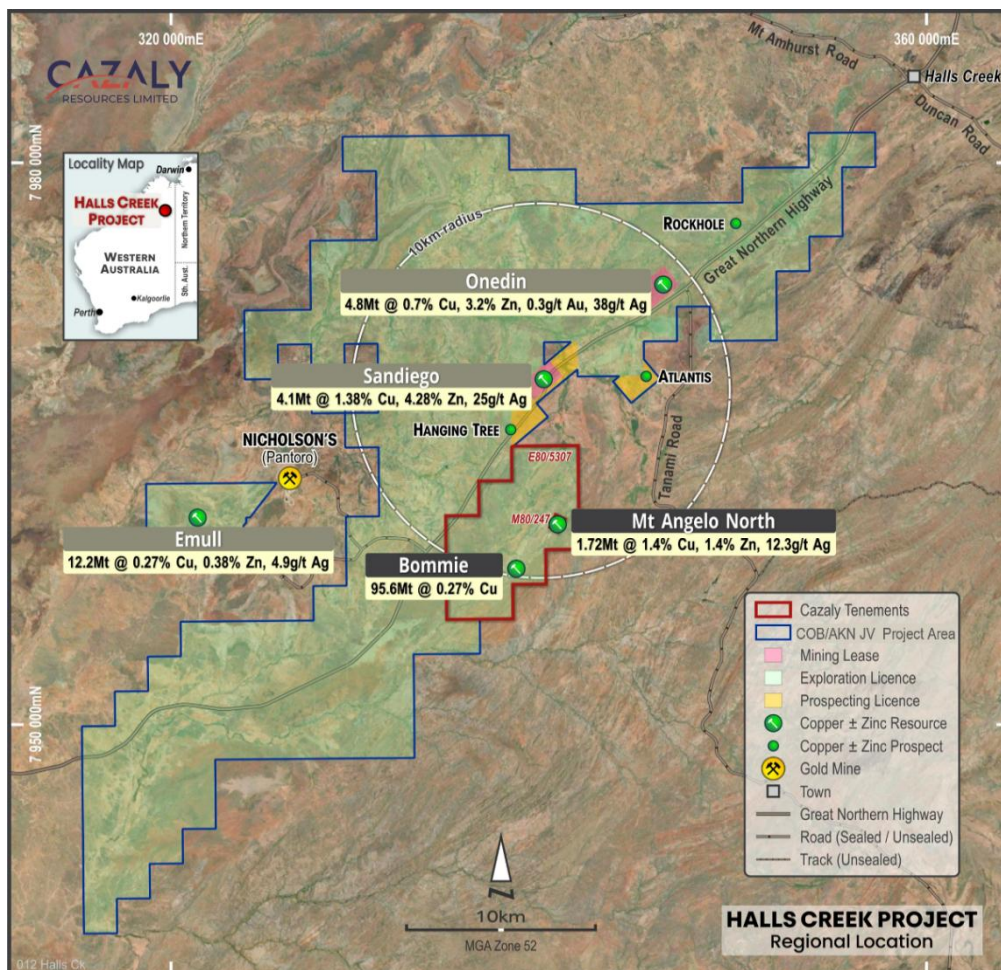


Figure 9: Location of surrounding mines, and gold prospects at the Goongarrie Project, showing the location of anomalous gold drill intercepts.

² [AuKing Completes Scoping Study on Halls Creek Copper Project](#)

³ [ASX: AKN – AuKing signs new Joint Venture for Koongie Park Project](#)

PROJECTS – NAMIBIA

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

The application status of the new exclusive prospecting licence, Abenab North, remains at notification of intention to grant. The grant is subject to an Environmental Clearance Certificate (ECC) issued by the Ministry of Environment, Forestry, and Tourism. During the March '25 quarter the ECC application along with an Environmental and Social Impact Assessment and an Environmental Management Plan were submitted to the Ministry of Mines and Energy and the Ministry of Environment, Forestry, and Tourism (MEFT). Cazaly has been notified that the ECC application is progressing through the review process, however the MEFT are experiencing some internal processing delays.

The project is located in the northern region of Namibia (Figure 10). The application covers an area of approximately 790km² and is considered highly prospective for REE and base metal mineralisation as evidenced from the results of previous but limited exploration (Figure 11).

The project lies in the Otavi Mountain Land region of northern Namibia located approximately 450km by road from the capital of Windhoek in an area supported by the towns of Tsumeb and Grootfontein. The region is a significant well mineralised base metals province with historic production from several mines including Tsumeb, Kombat, Abenab and the Berg Aukas mines. Tsumeb is a world-famous Cu-Pb-Zn-Ag-Ge-Cd mine renowned for its wealth of rare and unusual minerals and was mined from 1897 to 1996.



Figure 10: Location of Namibian Critical Minerals Projects

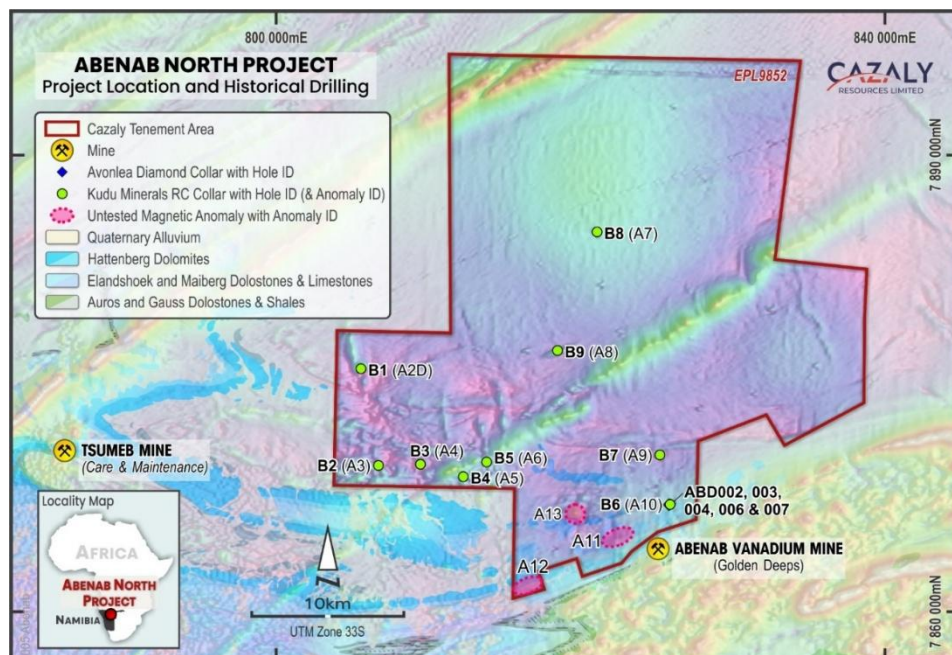


Figure 11: Abenab North Project with historical drill hole locations and untested magnetic anomalies.

PROJECTS – CANADA

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

The Carb niobium (Nb) and rare earth elements (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 +3km diameter carbonatite complex (Figure 12).

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 and its in-country team continue to maintain regular and transparent communication with the First Nation community in order to progress the approved drill program (refer to ASX announcement 7 August 2024).

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.

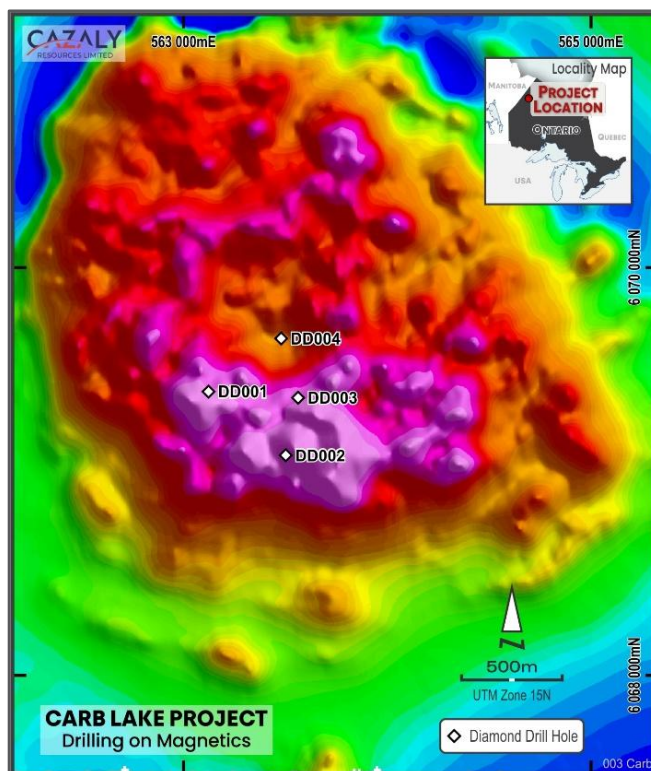


Figure 12: Carb Nb-REE Carbonatite Intrusive with historical drill hole locations.

OTHER AUSTRALIAN JOINT VENTURE PROJECTS

Mt Venn (CAZ 20%, OBI 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.

SRR acquired 80% interest in the project from ASX: OBI, announced during the previous quarter on 23 July 2025. Since this time, SRR has completed historical data compilation and field reconnaissance. SRR is now positioned to commence planning systematic exploration across priority target areas.

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).

A ground FLTEM survey, consisting of three loops, was designed to test an interpreted gossan for nickel and copper mineralisation. The TEM survey could not be completed, with flooded creeks restricting access; however, two loops were completed for 5.1 line kilometers. No significant anomalies were identified; however, the consulting geophysicist recommended petrographic sampling of the gossan to determine the nature of the sulphide mineralisation. If disseminated, then an alternative Induced Polarisation (IP) geophysical survey could be suitable.

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 Equinox Resources Limited (ASX: EQN). 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 (reported in compliance with JORC Code 2012 – refer to Pathfinder's ASX Announcement dated 24 January 2020). Recent work by Equinox included reinterpretation of the MRE which confirms an initial Direct Shipping Ore component of 108.5 Mt @ 58% Fe (refer to Equinox ASX Announcement dated 6 September 2024). Equinox is committed to advancing the project towards development.

CORPORATE

Financial Summary (Appendix 5B)

For the quarter ending 30 September 2025, the Company's net cash outgoings (per item 1.9) were \$266k whilst \$457k 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 \$68k apportioned to corporate activities (per item 6.1), and \$88k apportioned to exploration activities (per item 6.2). As of 30 September 2025, the Company had \$2.4m in cash (per item 4.6).

The Company had cash and investments of \$2.8 million at 30 September 2025.

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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Website: www.cazalyresources.com.au

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 in this announcement 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 in this announcement of the matters based on their information in the form and context in which they appear.

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

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

(2) The information in this report 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 in this report of 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, 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 30 SEPTEMBER 2025

AUSTRALIA

Tenements Managed by the Company:

Tenement	Project Name	Entity	% Interest
E 08/3272	Ashburton	Cazaly	100
E 38/3864 *	Mt Venn	Sammy	100
E 38/3865	Mt Venn	Sammy	100
E 38/3904	Romano	Cazaly	100
E 38/3983 *	Romano	Cazaly	100
E 38/3995 *	Romano	Cazaly	100
E 38/4000 *	Romano	Cazaly	100
E 38/4002 *	Romano	Cazaly	100
E 45/6717 *	Yandi	Sammy	100
E 45/6721 *	Yandi	Sammy	100
E 80/5307	Halls Creek	Cazaly	100
M 80/0247	Mt Angelo	Cazaly	100
E 45/6979 *	Marble Bar	Sammy	100
E 45/6982 *	Marble Bar	Sammy	100
E 80/6106 *	Halls Creek	Sammy	100
E 29/1296 *	Marmion	Cazaly	100
E 29/1298 *	Marmion	Cazaly	100
E 29/1300 *	Marmion	Cazaly	100
E 29/0966	Goongarrie	Cazaly	#
E 29/0996	Goongarrie	Cazaly	#
E 29/1062	Goongarrie	Cazaly	#
P 29/2380	Goongarrie Au rights only	Cazaly	#
P 29/2381	Goongarrie	Cazaly	#
P 29/2412	Goongarrie	Cazaly	#
P 29/2413	Goongarrie	Cazaly	#
P 29/2531	Goongarrie	Cazaly	#
P 29/2533	Goongarrie	Cazaly	#
P 29/2588	Goongarrie	Cazaly	#
P 29/2656	Goongarrie	Cazaly	#
P 29/2675	Goongarrie	Cazaly	#
P 29/2676	Goongarrie	Cazaly	#
P 29/2467	Goongarrie Au rights only	Cazaly	#
P 29/2468	Goongarrie Au rights only	Cazaly	#

* applications

JV earn in with Brightstar Resources (ASX: BTR) up to 80% see body of report for details.

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 09/2346	Errabiddy	Sammy	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

*application

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

Claim Nos.	Project Name	Entity	% Interest
CDC2692045	Sundown	Mulga Minerals	25
CDC2692770 - CDC2692787	Sundown	Mulga Minerals	25
CDC2692815 - CDC2692823	Sundown	Mulga Minerals	25
CDC2692844 - CDC2692848	Sundown	Mulga Minerals	25
CDC2692852 - CDC2692856	Sundown	Mulga Minerals	25
CDC2692859 - CDC2692877	Sundown	Mulga Minerals	25
CDC2692879 - CDC2692895	Sundown	Mulga Minerals	25
CDC2694070 - CDC2694105	Sundown	Mulga Minerals	25
CDC2694124 - CDC2694125	Sundown	Mulga Minerals	25
CDC2694127 - CDC2694159	Sundown	Mulga Minerals	25
CDC2694805 - CDC2694810	Sundown	Mulga Minerals	25
CDC2702917 - CDC2706250	Sundown	Mulga Minerals	25
CDC2706265 - CDC2706281	Sundown	Mulga Minerals	25
CDC2706322 - CDC2706338	Sundown	Mulga Minerals	25
CDC2706489 - CDC2706503	Sundown	Mulga Minerals	25
CDC2712582 - CDC2712583	Sundown	Mulga Minerals	25
CDC2712591 - CDC2712594	Sundown	Mulga Minerals	25
CDC2714462 - CDC2714465	Sundown	Mulga Minerals	25

Claim Nos.	Project Name	Entity	% Interest
CDC2715879 - CDC2715880	Sundown	Mulga Minerals	25
CDC2719108 - CDC2719124	Sundown	Mulga Minerals	25
CDC2723400 - CDC2723414	Sundown	Mulga Minerals	25
CDC2728079 - CDC2728094	Sundown	Mulga Minerals	25
CDC2745317	Sundown	Mulga Minerals	25
CDC2745988 - CDC2746004	Sundown	Mulga Minerals	25
CDC2755227 - CDC2755282	Sundown	Mulga Minerals	25
CDC2755296 - CDC2755311	Sundown	Mulga Minerals	25
CDC2755573 - CDC2755584	Sundown	Mulga Minerals	25
CDC2756049 - CDC2756082	Sundown	Mulga Minerals	25
CDC2757063 - CDC2757095	Sundown	Mulga Minerals	25
CDC2757211 - CDC2757221	Sundown	Mulga Minerals	25
CDC2757594	Sundown	Mulga Minerals	25
CDC2757683	Sundown	Mulga Minerals	25
CDC2758850 - CDC2758982	Sundown	Mulga Minerals	25
CDC2759016 - CDC2759021	Sundown	Mulga Minerals	25
CDC2760330 - CDC2760335	Sundown	Mulga Minerals	25
CDC2706279 (a)	Sundown	Mulga Minerals	25
CDC2706328 (a)	Sundown	Mulga Minerals	25
CDC2706497 (a)	Sundown	Mulga Minerals	25
CDC2706498 (a)	Sundown	Mulga Minerals	25
CDC2712593 (a)	Sundown	Mulga Minerals	25
CDC2692860 (b)	Sundown	Mulga Minerals	25
CDC2692873 (b)	Sundown	Mulga Minerals	25
CDC2694129 (b)	Sundown	Mulga Minerals	25

502 Mining Claims are held 75% by IMinerals Corp;
5 Mining Claims are held 75% by 1254704 B.C. LTD (a)
3 Mining Claims are held 75% by ILife Holdings Ltd (b)

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")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	35	35
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(16)	(16)
	(e) administration and corporate costs	(328)	(328)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	26
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)	17	17
1.9	Net cash from / (used in) operating activities	(266)	(266)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(50)	(50)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(457)	(457)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	150	150
	(c) property, plant and equipment	-	-
	(d) investments	176	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)	(8)	(8)
2.6	Net cash from / (used in) investing activities	(189)	(189)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,861	2,861
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(266)	(266)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(189)	(189)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,406	2,406

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	53	58
5.2	Call deposits	2,353	2,803
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)	2,406	2,861

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	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	88
<i>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.</i> Includes fees, salaries and super (2 quarters) paid to Managing Director and Board		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(266)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(457)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(723)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,406
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,406
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.3
<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 October 2025

Authorised by: **The Board of Cazaly Resources Limited**

Mike Robbins (Company Secretary)

(Name of body or officer authorising release – see note 4)

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.