NEW GOLD DISCOVERIES IN THE HEART OF THE WEST AUSTRALIAN GOLDFIELDS

ASX: CAZ

NOV 2025

Disclaimers and Important Information

Disclaimer

This presentation has been prepared by Cazaly Resources (Company) to provide general information about the Company and its project portfolio. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. This presentation does not purport to contain all the information that a prospective investor may require for any potential investment in the Company. The reader is referred to the Companies website www.cazalyresources.com.au and public reports for detailed information about the Company and its projects.

Competent Persons Statement ASX: CAZ

The information in this presentation reliably represents the available data as referenced in this document, and has been reviewed by Ms Tara French and Mr Don Horn, who are employees of the Company. Ms Tara French and Mr Horn are both Members of the Australasian Institute of Geoscientists and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The company confirms that it is aware the historical information may not have been reported in accordance with JORC 2012, and the more recent information was reported in accordance with JORC 2012, it is also not aware of any new information or data that materially affects the information included in the original reports. Ms Tara French and Mr Horn both consent to the inclusion of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

The information in this presentation 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.

The information in this presentation 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. UPDATE WITH GOONGARRIE

Compliance Statement (historical data)

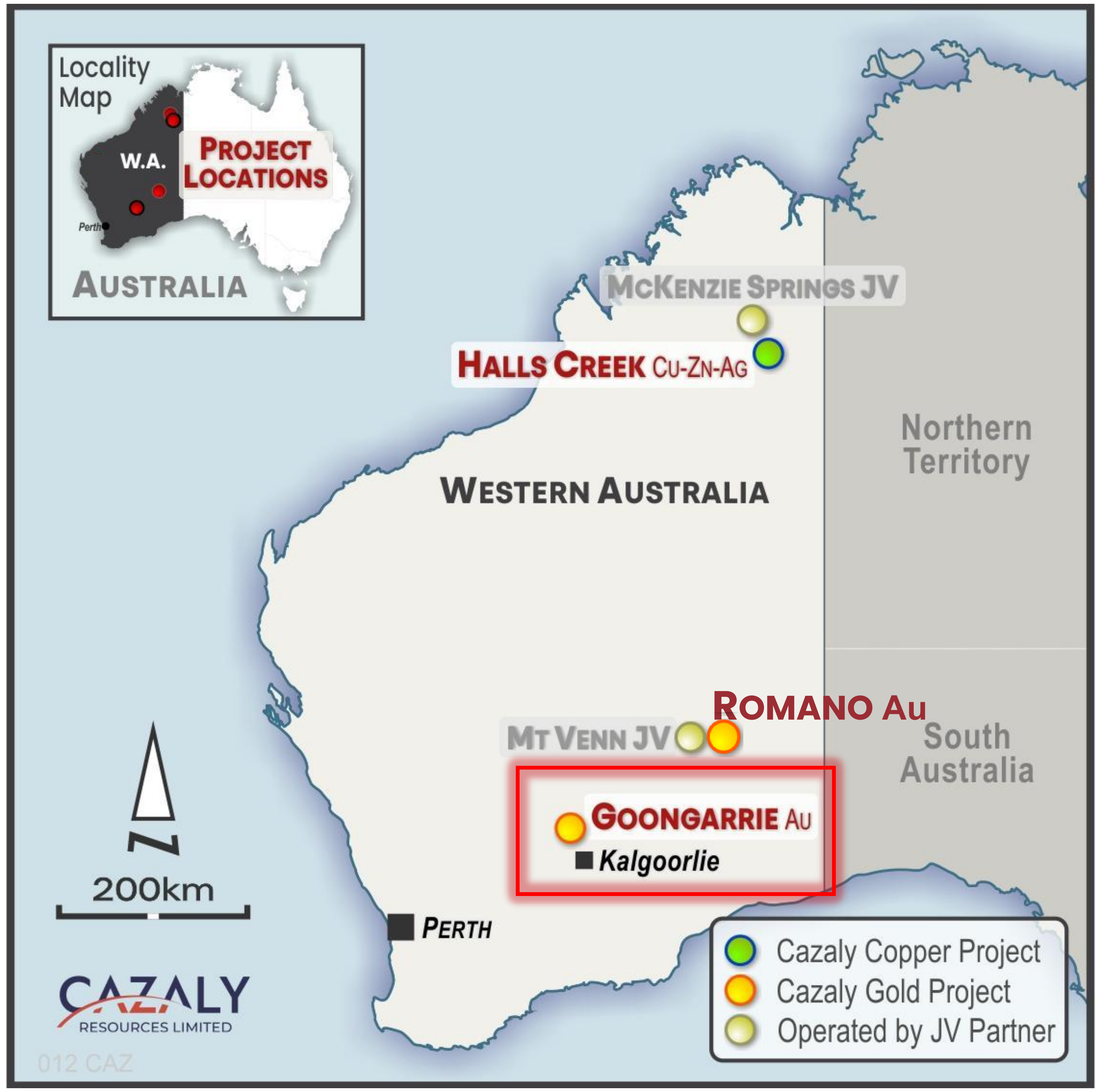
The Companys Competent Persons believe the historical information is a reliable representation of the available project data that has been sourced to date. The Company confirms it is not aware of any new information or data that is relevant to the understanding of the exploration results, or that materially 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.

Forward Looking Statement

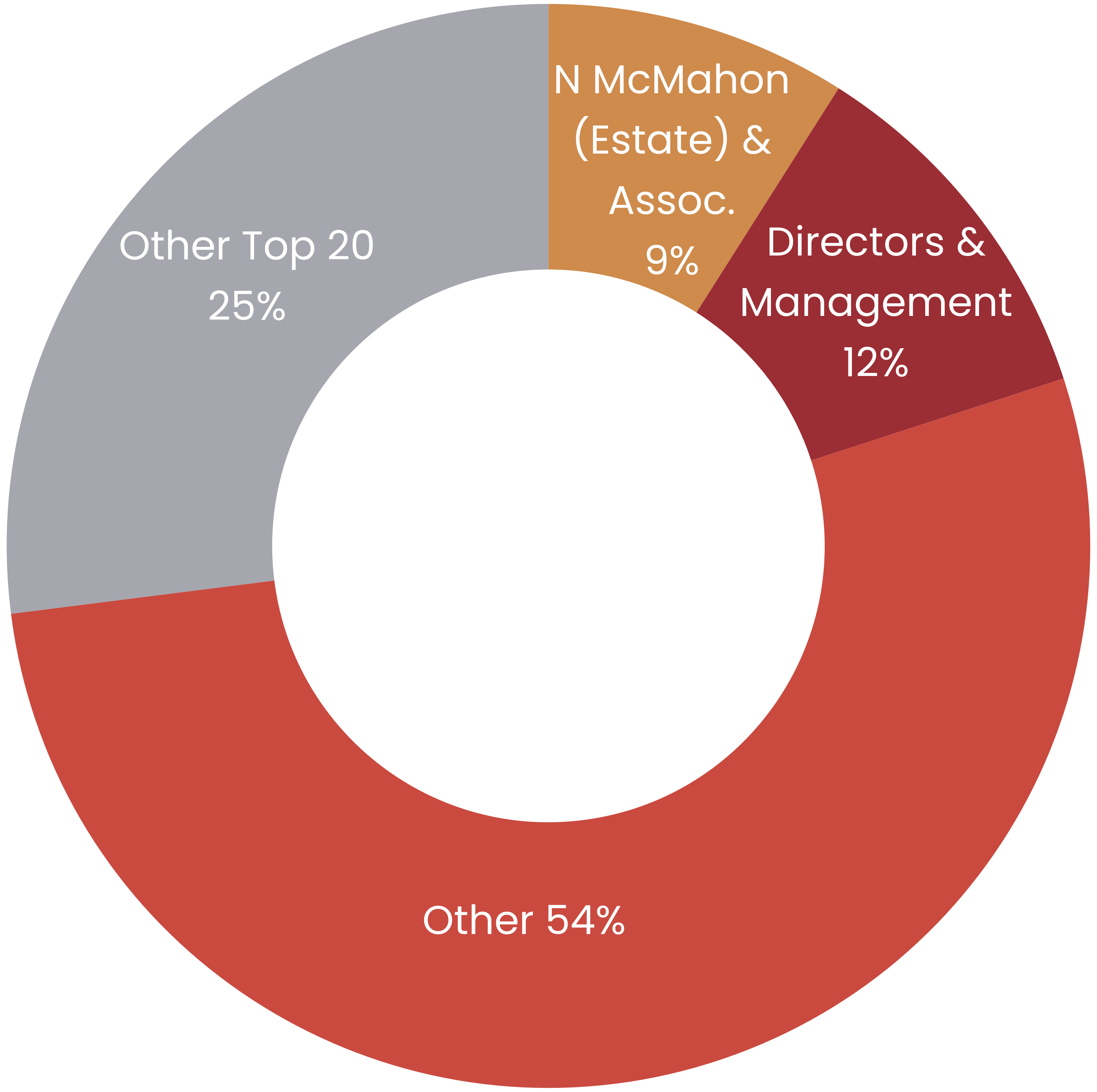
This ASX announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cazaly's planned exploration program(s) and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. Although the Company 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.

Cazaly Resources Limited

Australian based resource exploration company that operates internationally, holding a diverse portfolio of large-scale mineral projects in Australia, Namibia, and Canada



Tightly Held Register



Capital Structure	
Share Price (11 November 2025)	$0.033
Cash & Investments (30 September 2025)	$2.8M
Market Capitalisation	$15M

Shares	Equity Class
467.4M	Fully paid ordinary shares
7M	2M options @ $0.047 exp 25/11/25 5M options @ $0.045 exp 13/12/26

Iron Ore Royalties	
Parker Range	Royalty retained A$0.50/t after 1st 10Mt
Hamersley (ASX:EQN)	Royalty retained US$0.30/t

Highly Experienced Leadership Team

Clive Jones
Chairman

Founding Director of Cazaly, and Bannerman Energy, +35 years' mineral & energy sectors.

Tara French
Managing Director

Exploration Geologist, +25 years' resource industry experience.

Don Horn
Exploration Manager

Exploration Geologist, +30 years of experience in resource industry experience.

Terry Gardiner
Non-Executive Director

+25 years' experience in capital markets, corporate advising, stockbroking.

Jonathan Downes
Non-Executive Director

+30 years' experience in the mineral & energy sectors. Managing Director of Dundas Minerals.

Mike Robbins
Company Secretary

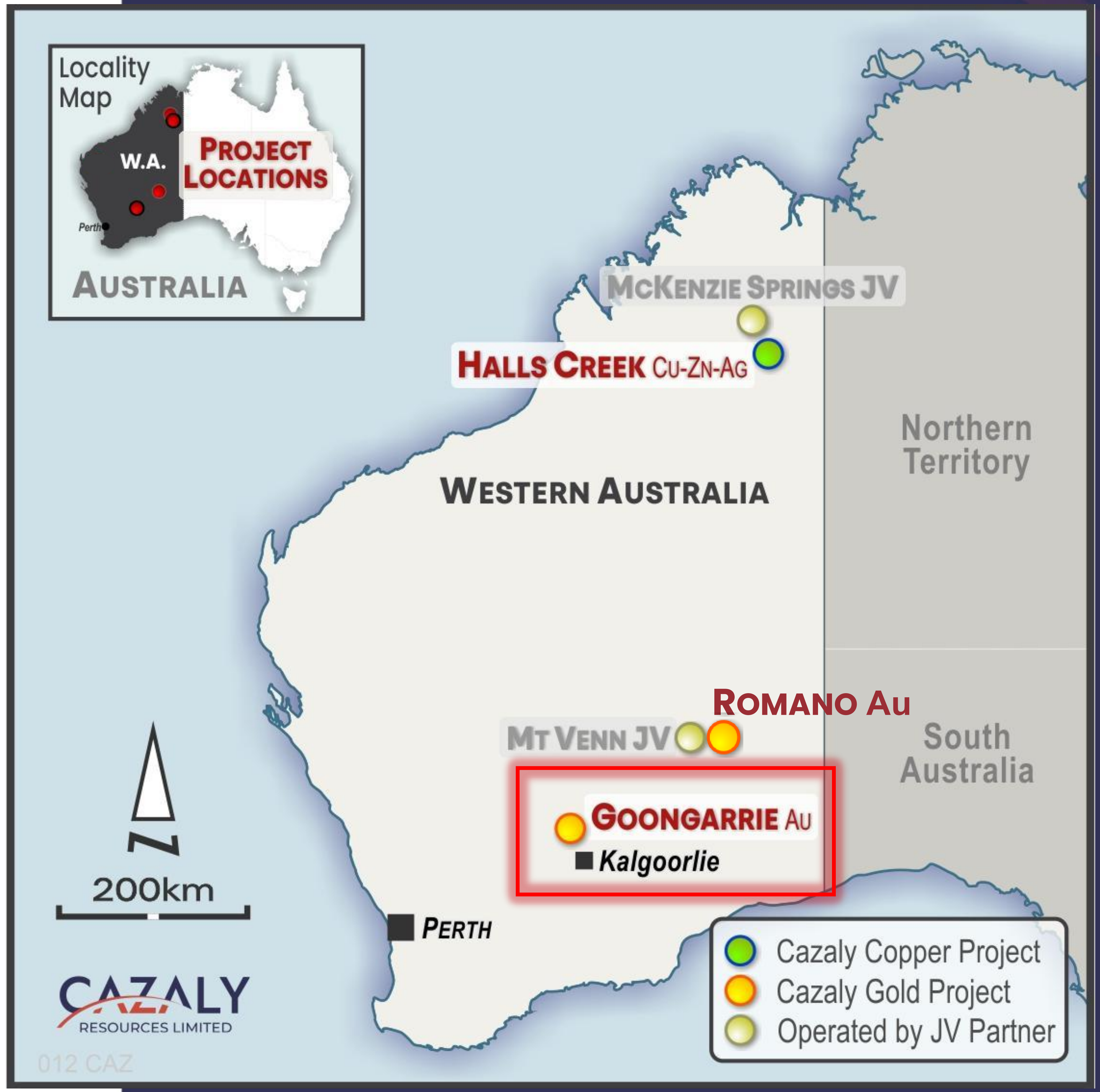
+30 years' resource industry experience at operational and corporate levels.

Strategic Goldfields Location

Goongarrie - Large scale gold project

Joint Venture with Brightstar Resources (ASX: BTR) to earn up to 80%

Record gold prices over A$6,000oz



Location, Location, Location!

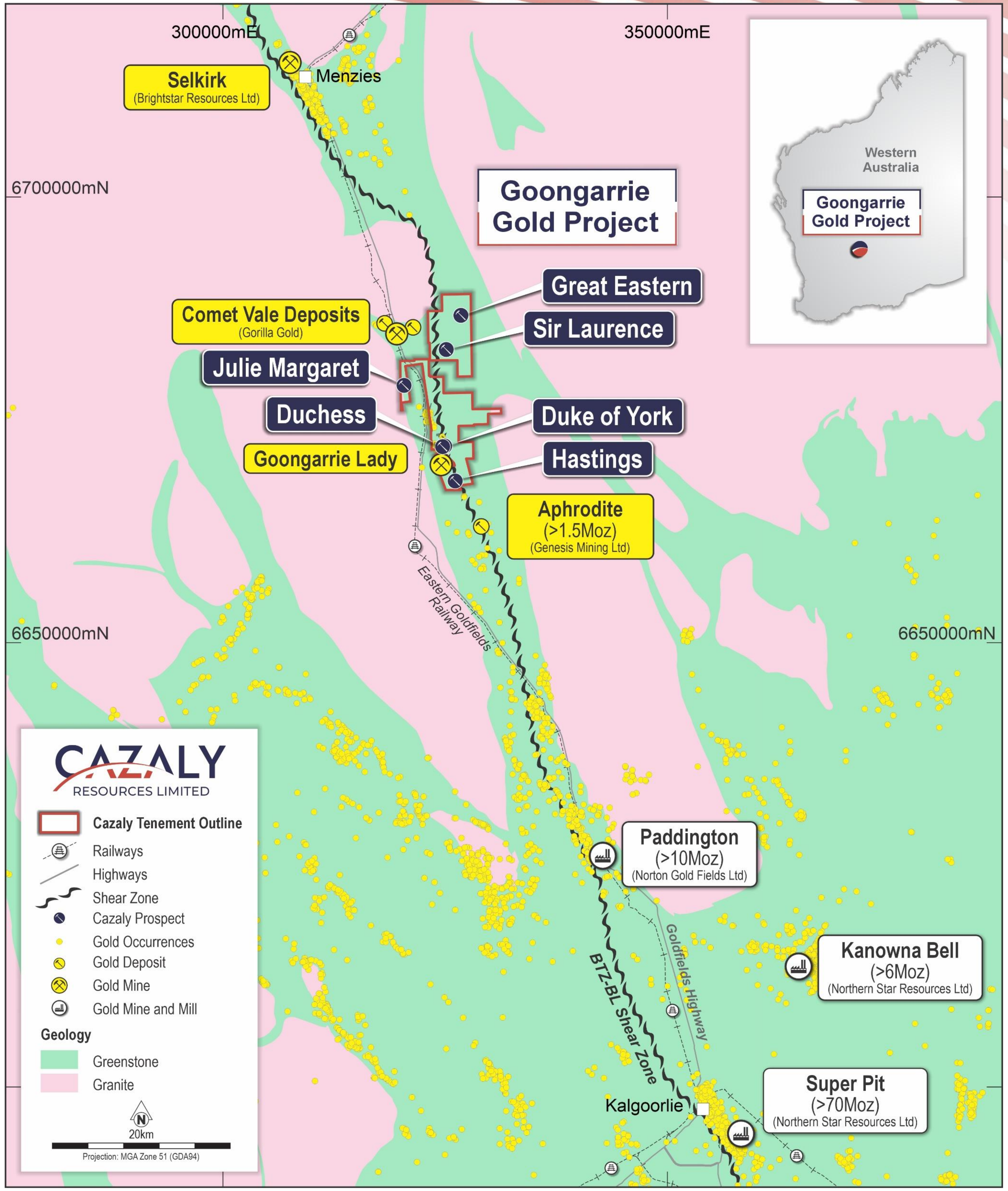
90kms north of Kalgoorlie

Large landholding across BTZ-BL Shear Zone

One of the richest gold mineralised structures in the Goldfields

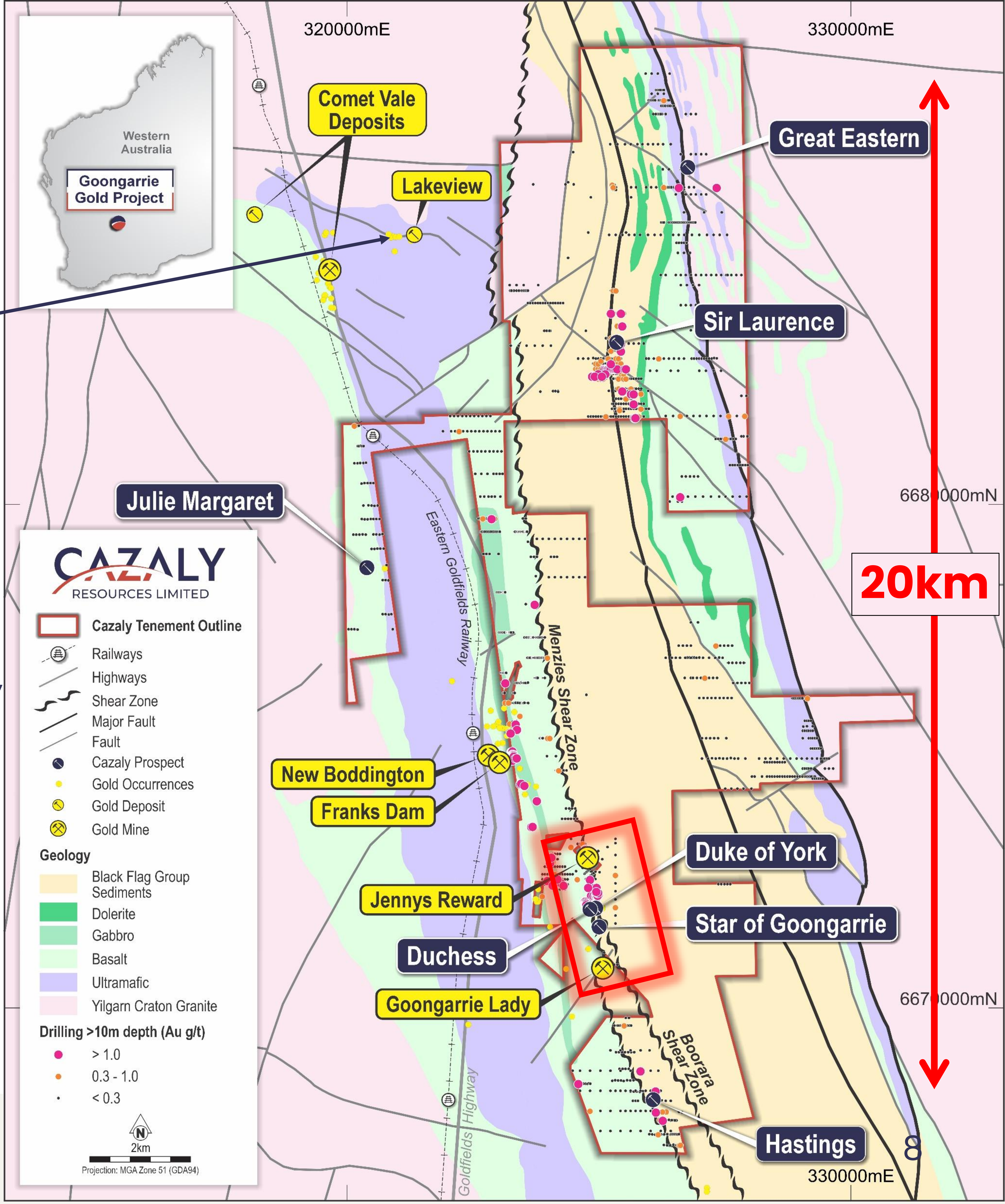
Host to multimillion ounce deposits:

- Paddington (>10Moz Au) Norton Pty Ltd
- Comet Vale (96koz) ASX: GG8
- Aphrodite deposit (1.7 Moz Au) ASX: GMD
- Menzies (1.3 Moz Au) ASX: BTR



Untested at Depth

- Early drilling by Gorilla Gold at Lakeview: 19m @ 18.1g/t Au and 11m @ 24.8g/t Au[1]
- Gold targets identified over ~20km strike
- Multiple N-S Shear Zones prospective for gold mineralisation in areas of structural complexity
- Goongarrie is underexplored and gold mineralisation is untested at depth



1. *28 February 2025. Gorilla Gold Mines Ltd ASX announcement "Lakeview high-grade gold intercepts grow mineralisation beyond 400m strike."*

Focused Exploration

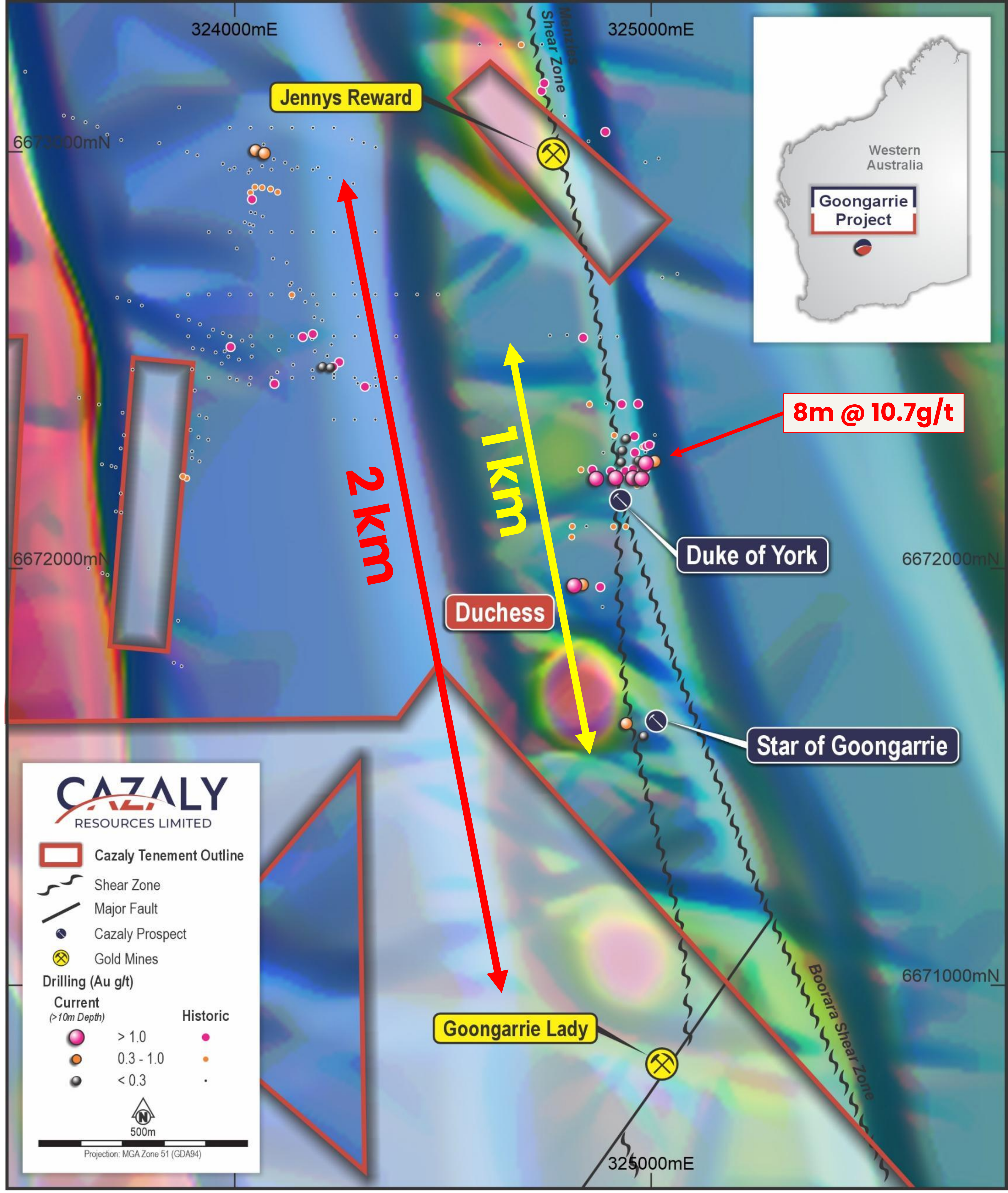
Phase 1 RC drilling between gold mines, and to validate historical drill intercepts

Jennys Reward open pit

- Historically mined 53kt @ 2.9g/t for ~5koz[1]

Lady Goongarrie open pit

- Currently mined by private Co.



1. Witt, W.K. 1993. Gold deposits of the Menzies and Broad Arrow Areas, Western Australia. GSWA. R1992/13

Anomalous RC Drill Results

Phase 1 RC Drilling Highlights

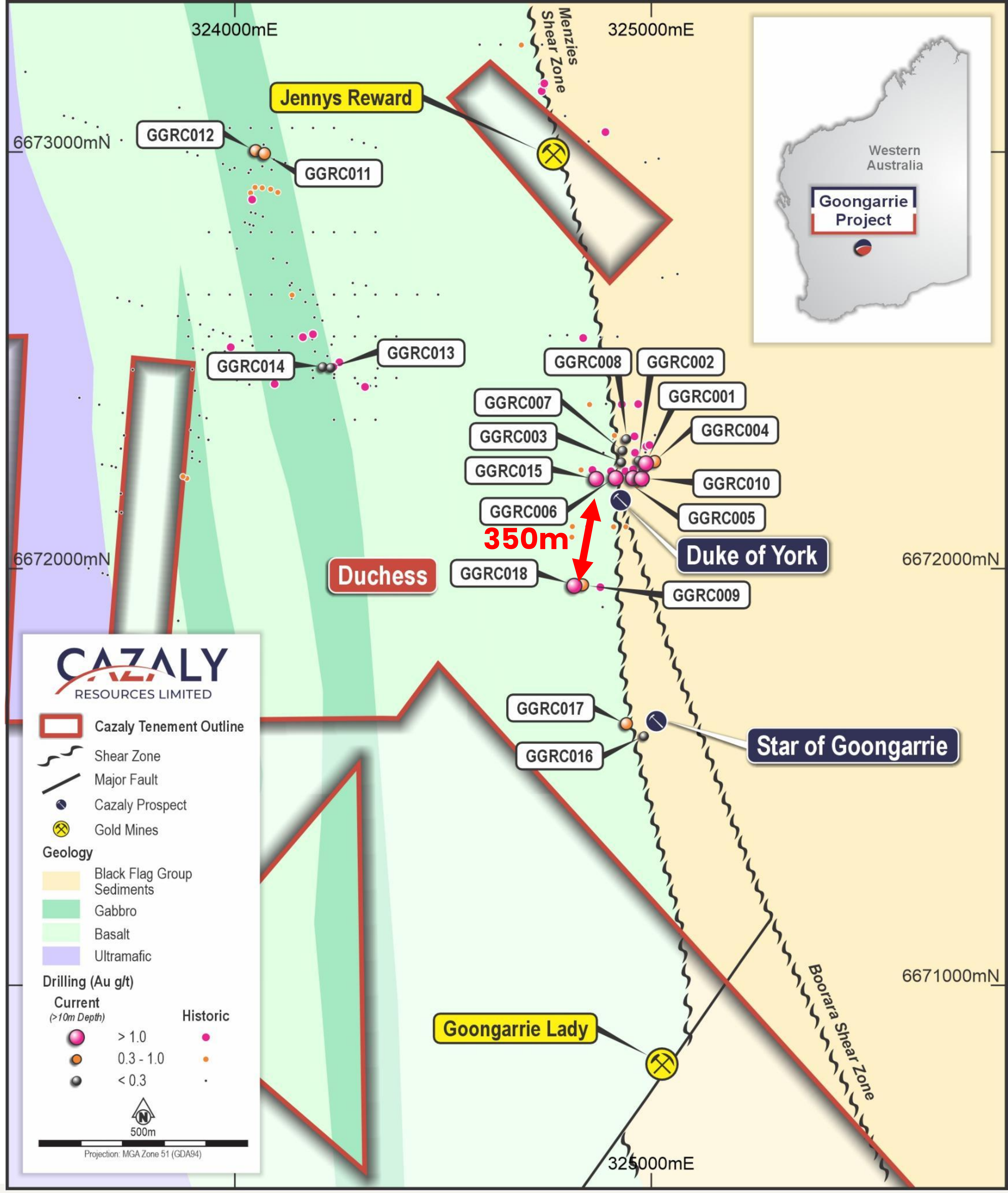
Validated historical intercepts at *Duke of York*

New drill results above 10 gold gram metres:

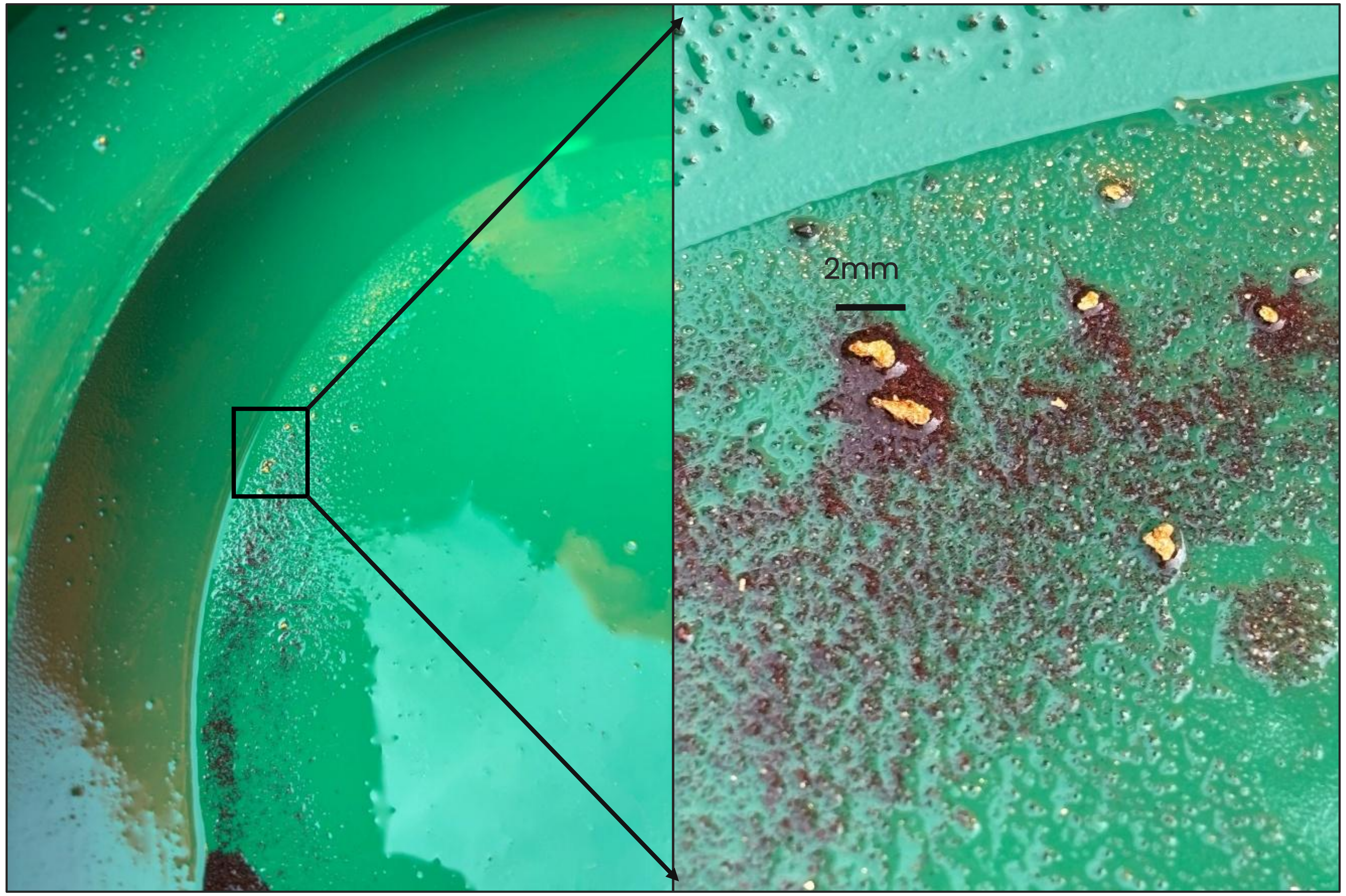
- 6m @ 10.3g/t from 27-33m in GGRC004
  including 1m @ 56.3g/t from 27-28m
- 2m @ 9.2g/t from 61-63m in GGRC005
- 10m @ 5.7g/t from 32-42m in GGRC010
  including 2m @ 23.8g/t from 34m
- 3m @ 3.8g/t from 169-172 in GGRC015

New gold target identified - *Duchess:*

- 19m @ 1.5g/t from 104-124m in GGRC018
  including 4m @ 4.7g/t from 119-123m



Anomalous RC Drill Results



Panned interval from GGRC010 34-35m @ 41.9g/t Au shows very fine and coarser gold up to 2mm in diameter.

Intercepts above 1g/t Gold

Prospect	Hole ID	m From	m To	Interval m	Au ppm	Au gram metres
Duke of York	GGRC002	11	12	1	1.2	1.2
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**	**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	108	111	3	2.6	7.8
Duchess	GGRC009	20	22	2	3.4	6.7
Duke of York	**GGRC010**	**32**	**42**	**10**	**5.7**	**56.5**
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**	**169**	**172**	**3**	**3.8**	**11.3**
Star of Goongarrie	GGRC017	102	103	1	2.7	2.7
Duchess	**GGRC018**	**107**	**126**	**19**	**1.5**	**29.2**

Anomalous RC Drill Results

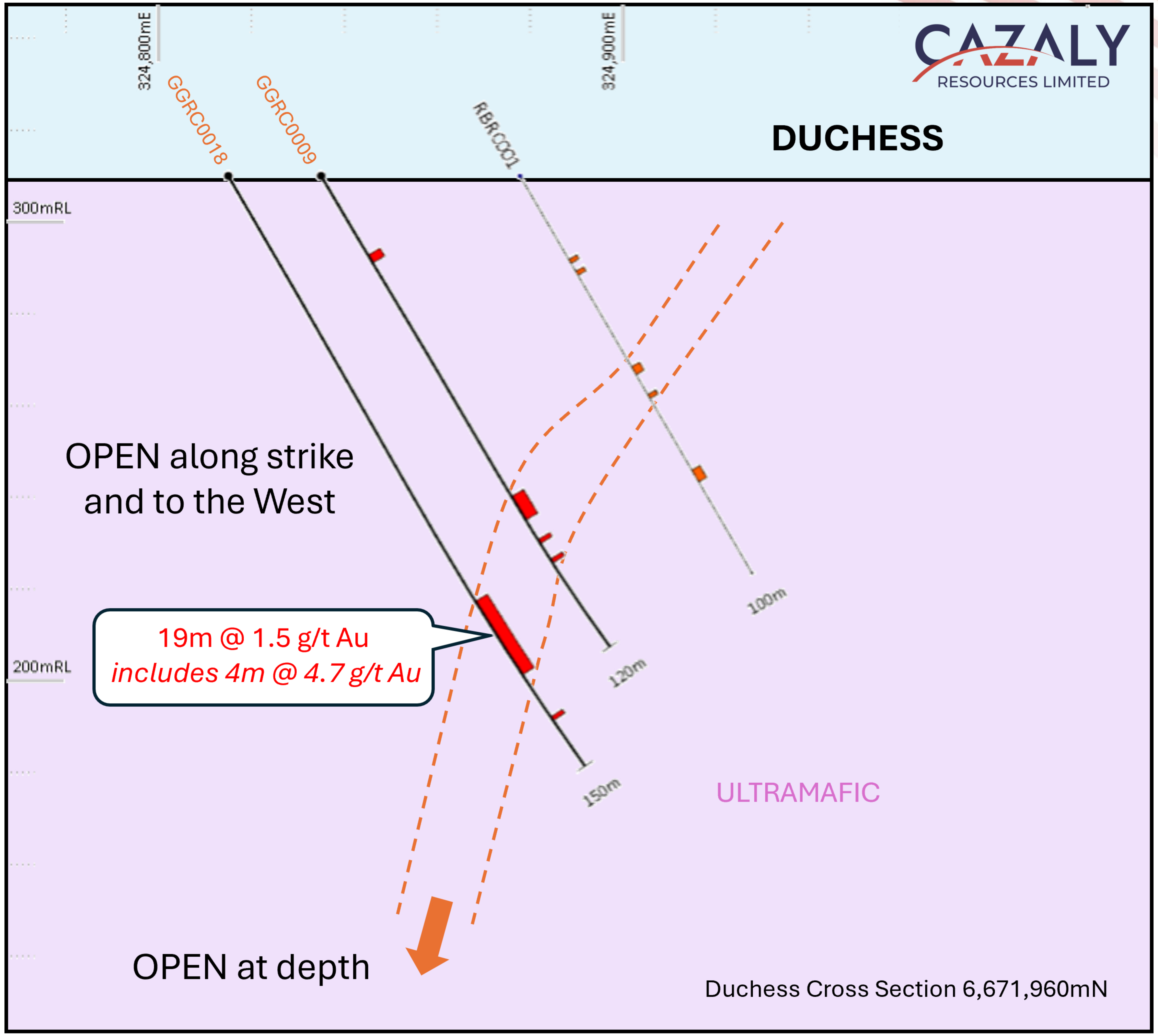
Phase 1 RC Drilling - Conclusions

Duke of York:

- Shallow high grade mineralisation at Duke of York is open to the south
- Potential for gold mineralisation further west within the untested ultramafic unit

Duchess:

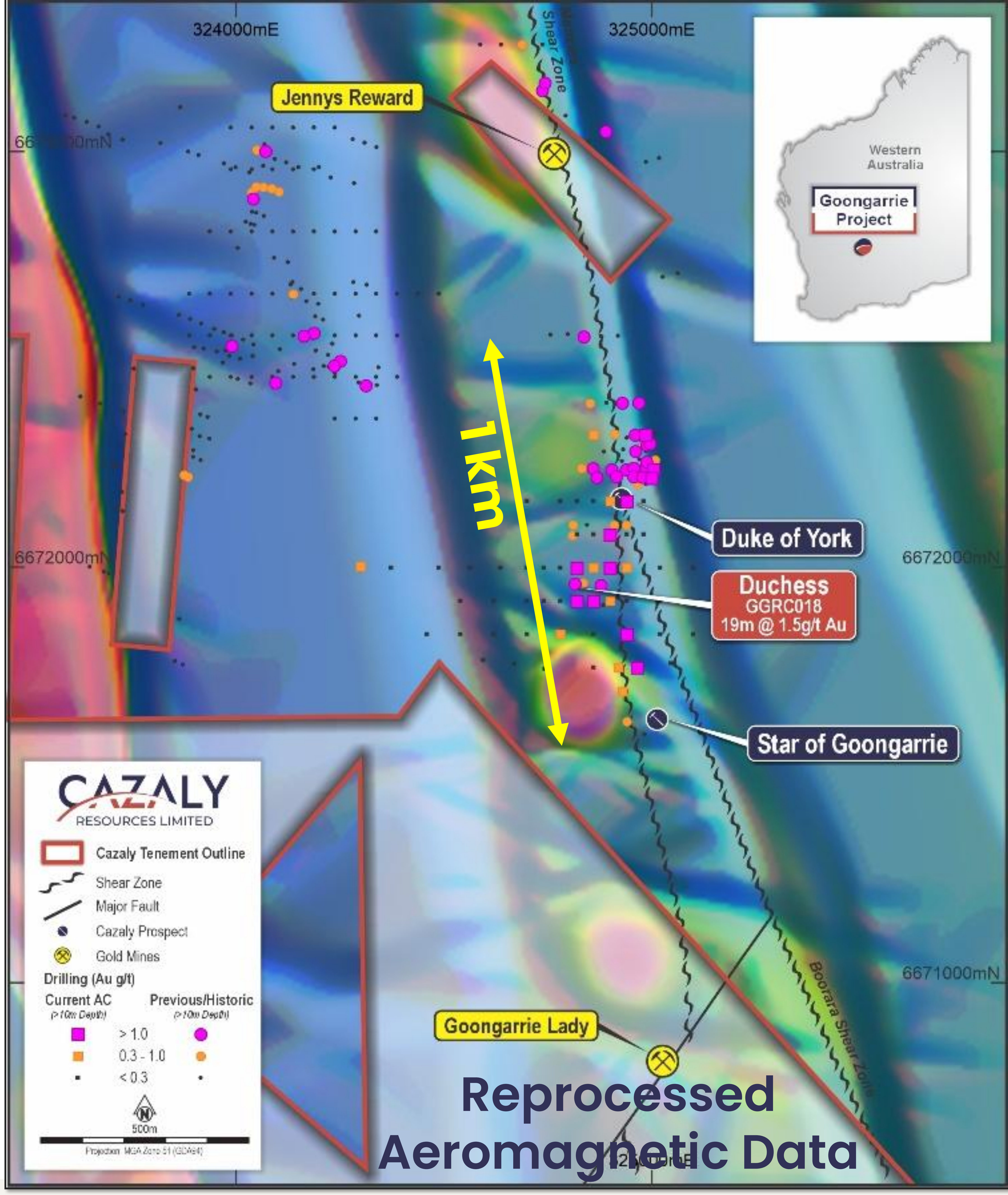
- Gold grades increase with depth
- Open in all directions
- Highlights prospectivity of untested western ultramafic at Goongarrie



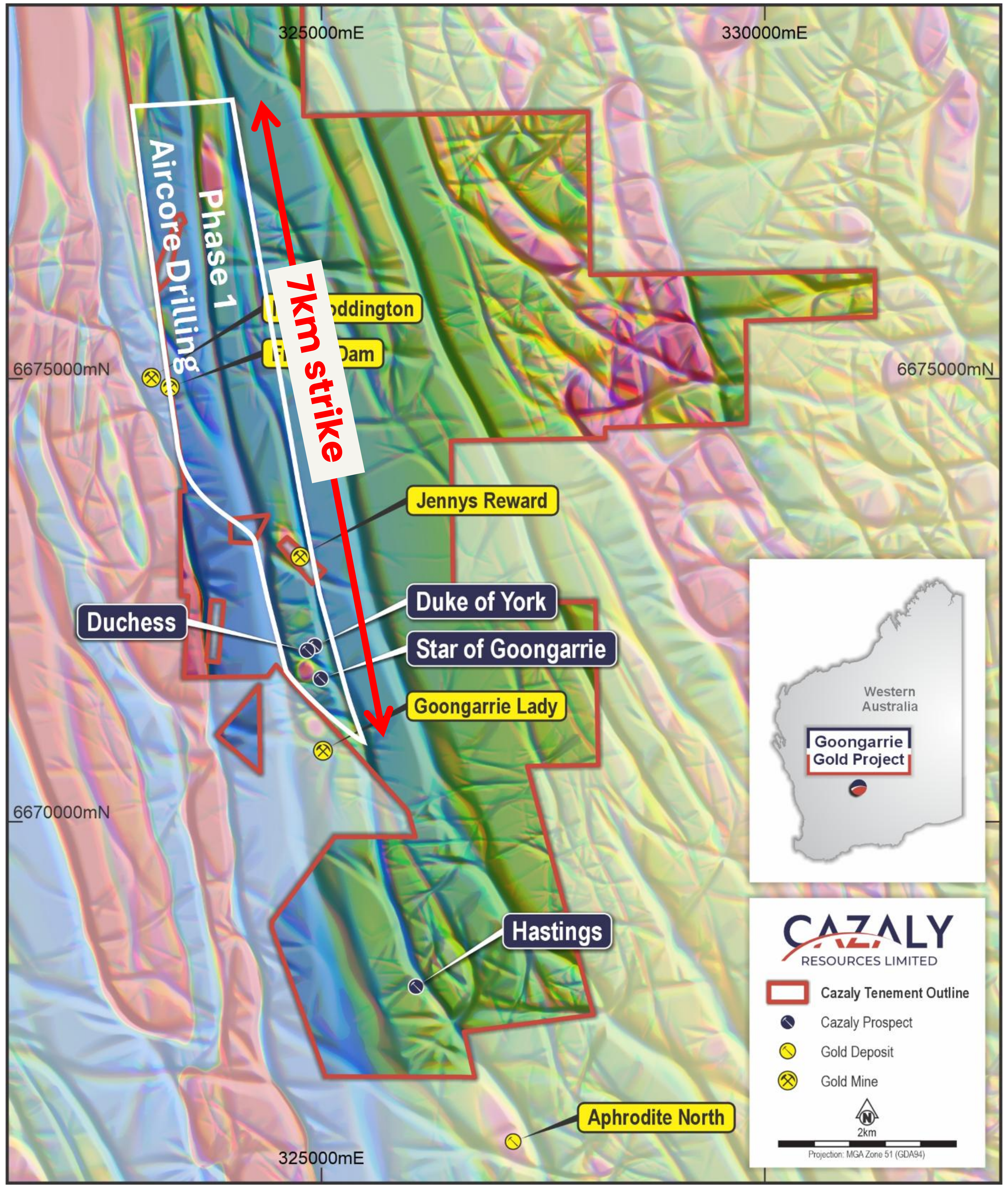
Initial Aircore drilling campaign confirms mineralised corridor

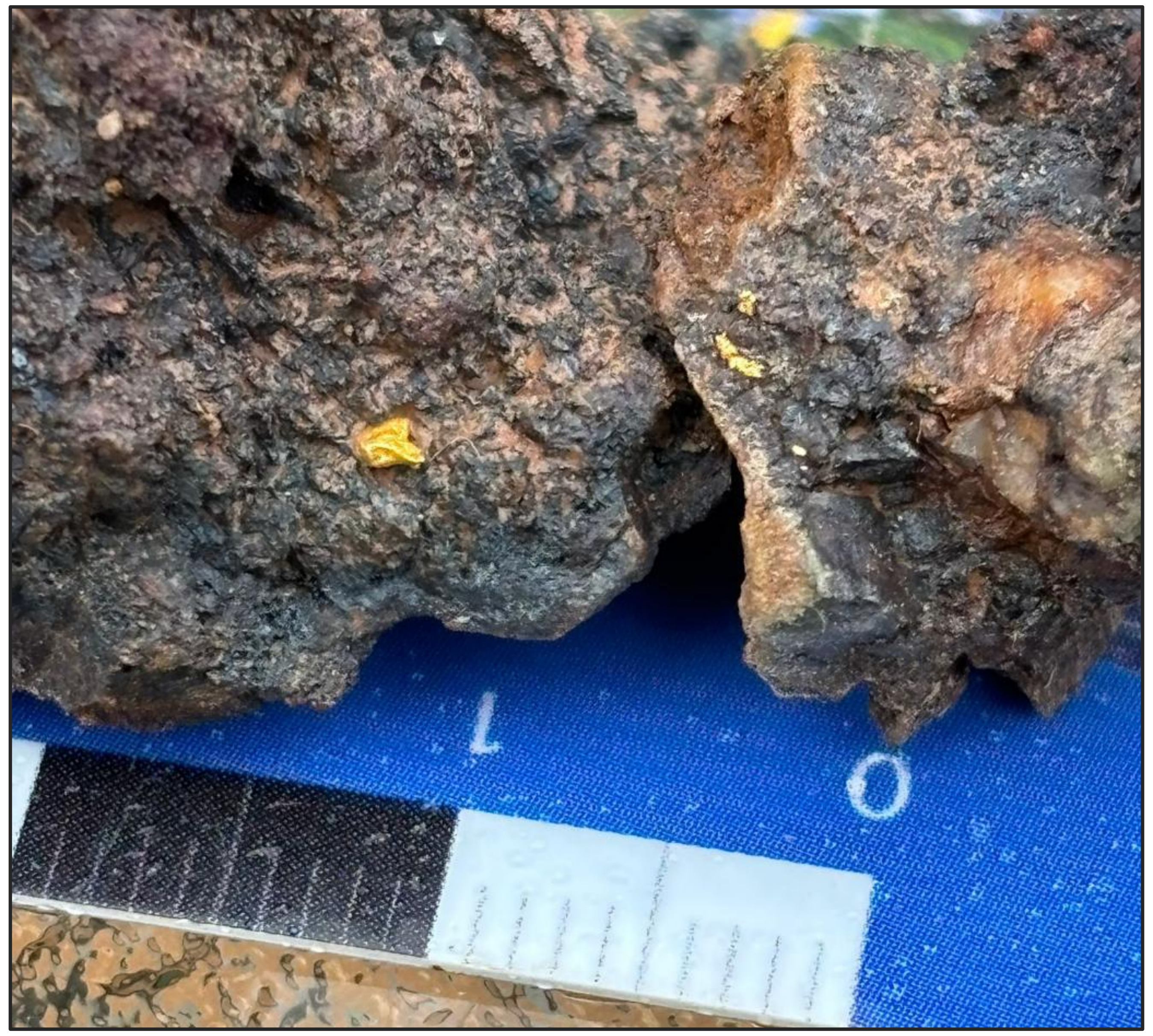
+1g/t Gold in Aircore results over 700m strike

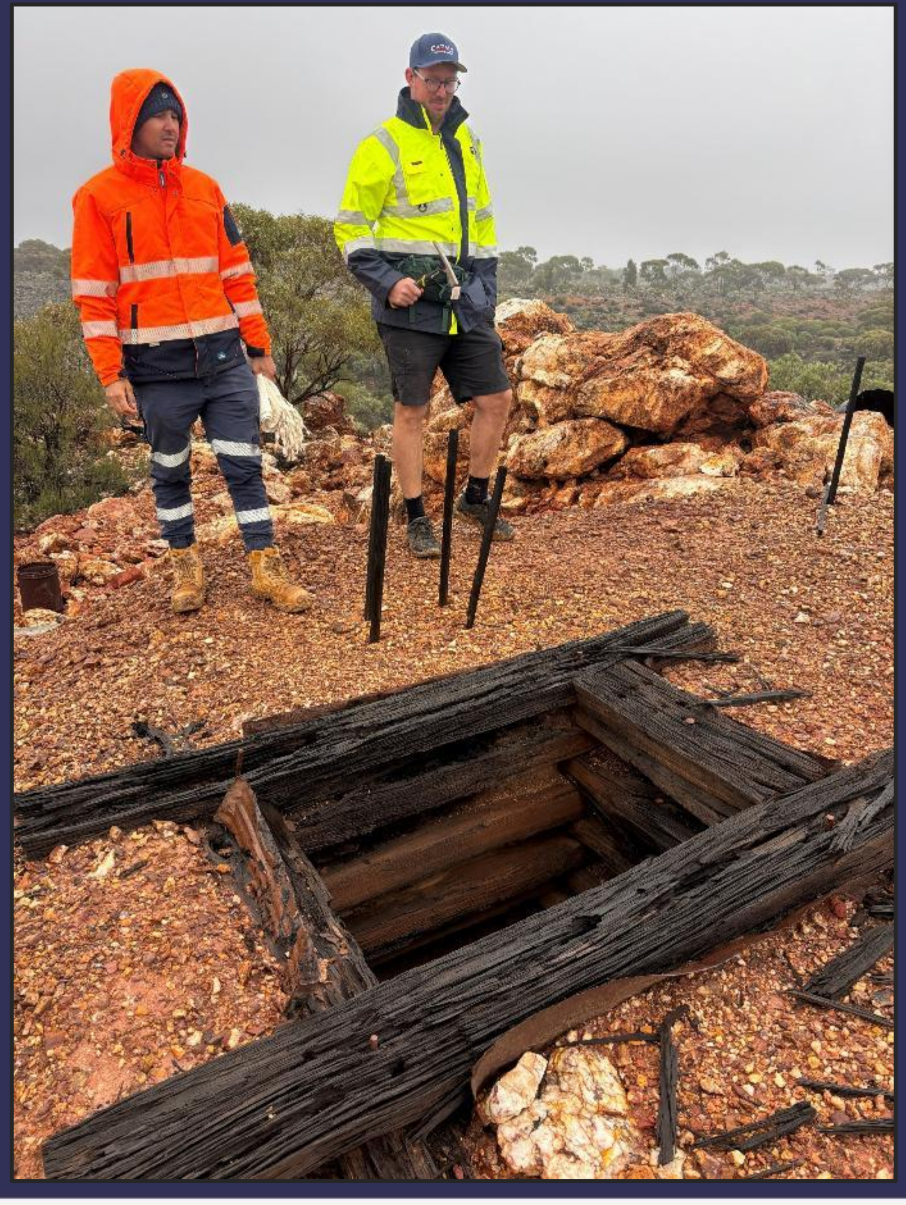
- Mineralised trend continues from *Duke of York* to *Duchess*
- Gold associated with magnetic highs adjacent to N-S shears and cross cutting NW & NE structures
- Aircore drilling provides direct vector for targeting gold mineralization at depth



Expanded AC Drilling Program 8,000m



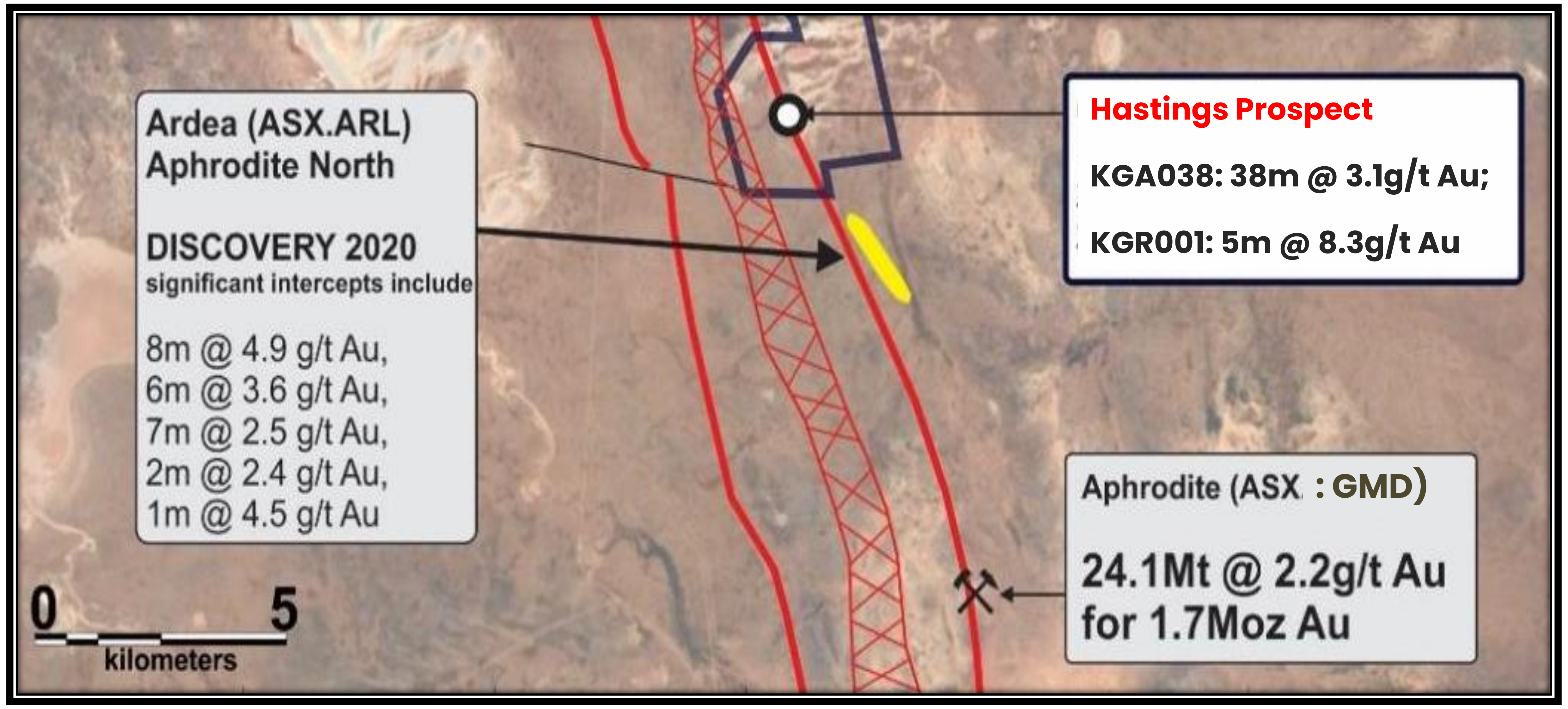


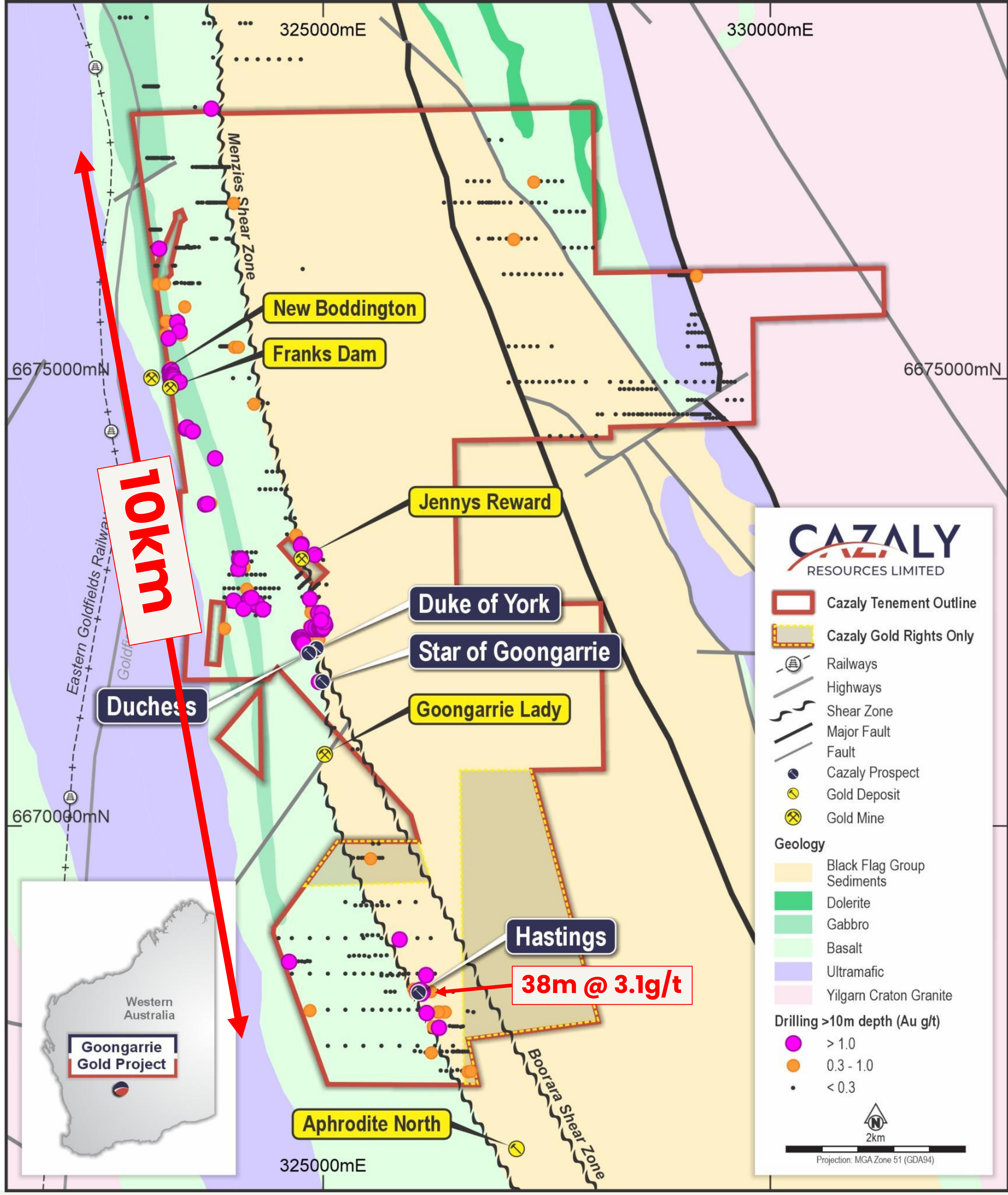


More Discovery Opportunities

Hastings Gold Prospect

- Located immediately north of Aphrodite North Gold discovery (ASX: ARL)[1]
- Gold trend over 2.9km:
  - KGA038 - 38m @ 3.1g/t Au; including 6m @ 17.2 g/t Au[2]



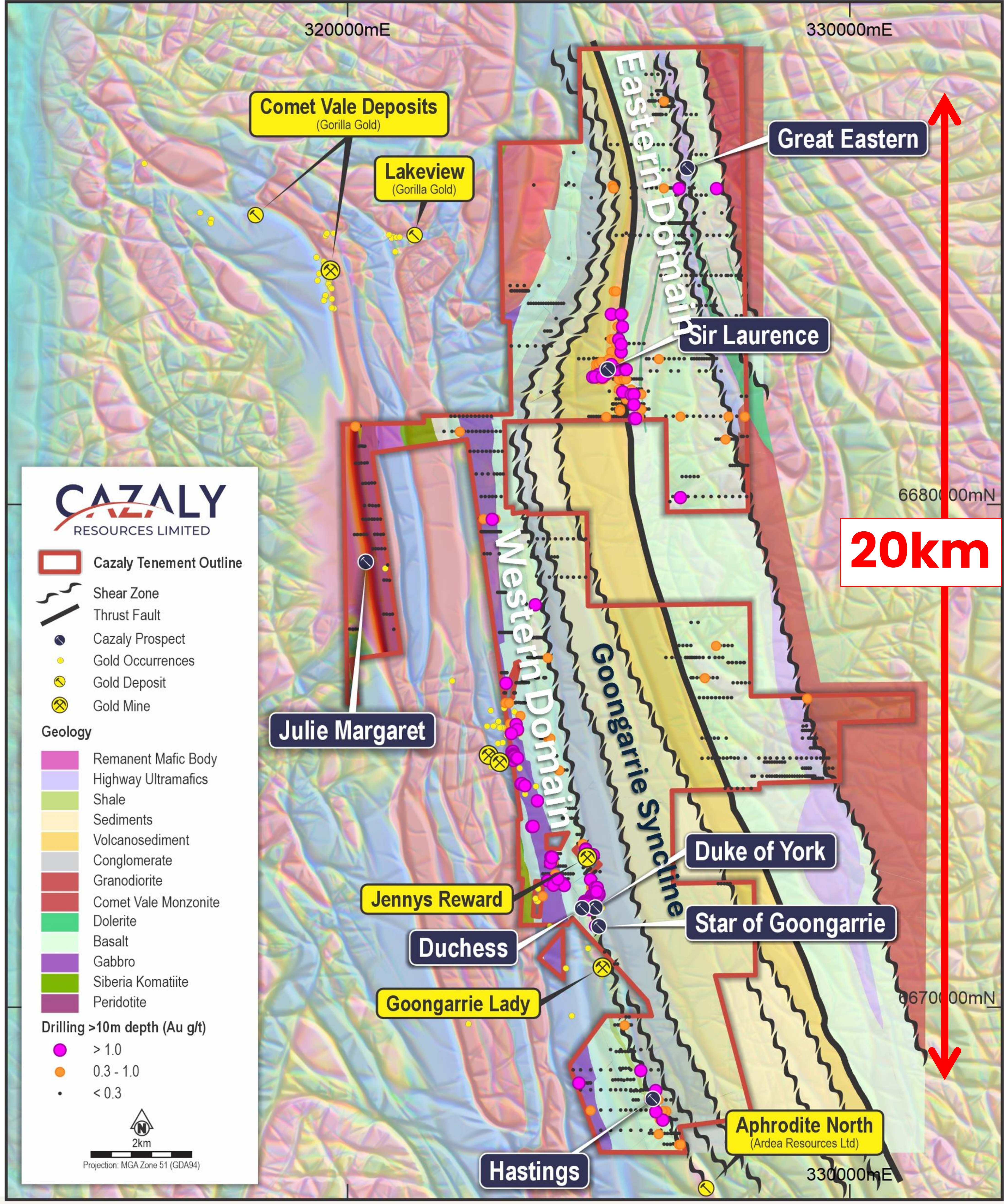


1. 13 August 2020. Ardea Resources Limited ASX Announcement. "Significant gold in first RC drilling at Aphrodite North"
2. 01 February 2021. Kingwest Resources Limited ASX announcement "Stellar gold grades in Goongarrie Project discovery"

More Discovery Opportunities

Regional Scale Targets:

- Multiple N-S trending shears over 20 km strike prospective for gold mineralization largely untested
- Reprocessed Aeromagnetic data shows major intersecting structures not previously seen in old datasets
- Opportunities to focus deeper drilling around NW structures associated with magnetic highs
- New tenure acquired 100% (E29/1211 & 1212)#



10 October 2025. Cazaly Resources Ltd ASX Announcement. "Goongarrie Air core Drilling Update"

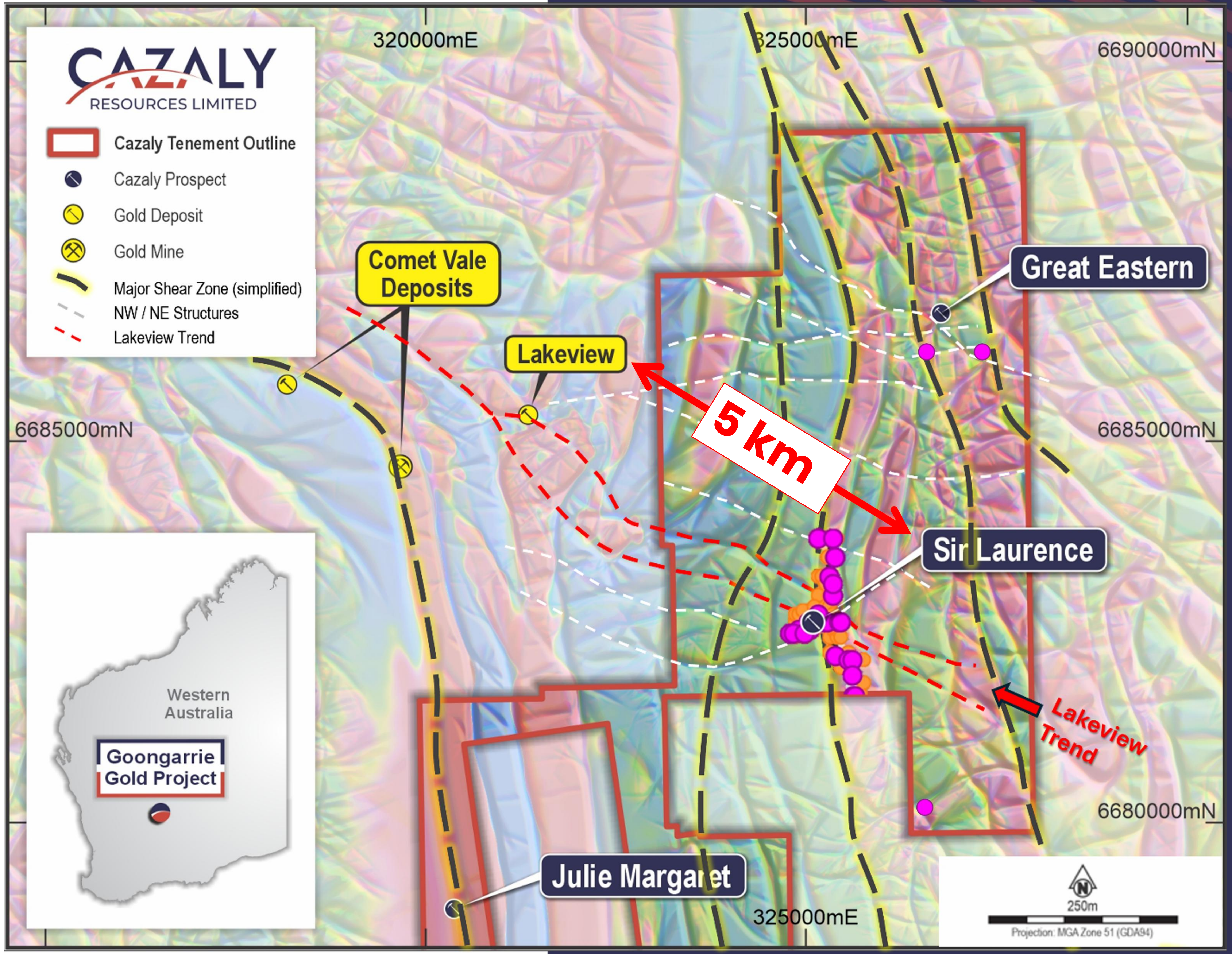
More Discovery Opportunities

Sir Laurence Gold Prospect

- Widespread gold at the base of lake sediments over 2km strike
- Gold intercepts include*:
  - 4m @ 2.3g/t Au
  - 3m @ 6.5g/t Au
  - 5m @ 4.8g/t Au
- Kanowna Belle style target (>5M oz Au)

Great Eastern Gold Prospect

- Gold intercepts include:
  16m @ 0.7g/t Au & 4m @ 1.2g/t Au*



* 19 February 2025. Cazaly Resources Ltd ASX Announcement. "Joint Venture secured over advanced gold project in Western Australia's world class gold mining district"

Goongarrie Gold - Strong News Flow

Q1 2025 → Q2 2025 → Q3 2025 → Q4 2025 → Q1 2026

Q1 2025 – Q2 2025

Binding agreement executed March 2025

Key Terms of Joint Venture:

Spend $1m on exploration over 12 months for 25% equity

Expend further $1m over 18 months for a total of 51% equity

Expend further $1m over 18 months for a total of 80% equity

Q2 2025 – Q3 2025

Stakeholder liaison & Approvals Completed

- *Environment*
- *Native Title*
- ***Phase 1 RC Drilling Completed***

NEW GOLD TARGET IDENTIFIED Duchess Prospect

Q3 2025 – Q4 2025

Acquired contiguous tenements to increase land holding

Litho-structural interpretation completed

Phase 1 AC DRILLING:

+1g/t GOLD OVER 700M

Geophysics Reprocessed:

NEW STRUCTURAL TARGETS IDENTIFIED

Q4 2025 – Q1 2026

Continue AC DRILLING for new gold deposits along the BTZ

Follow up RC drilling at Duchess and other anomalous areas

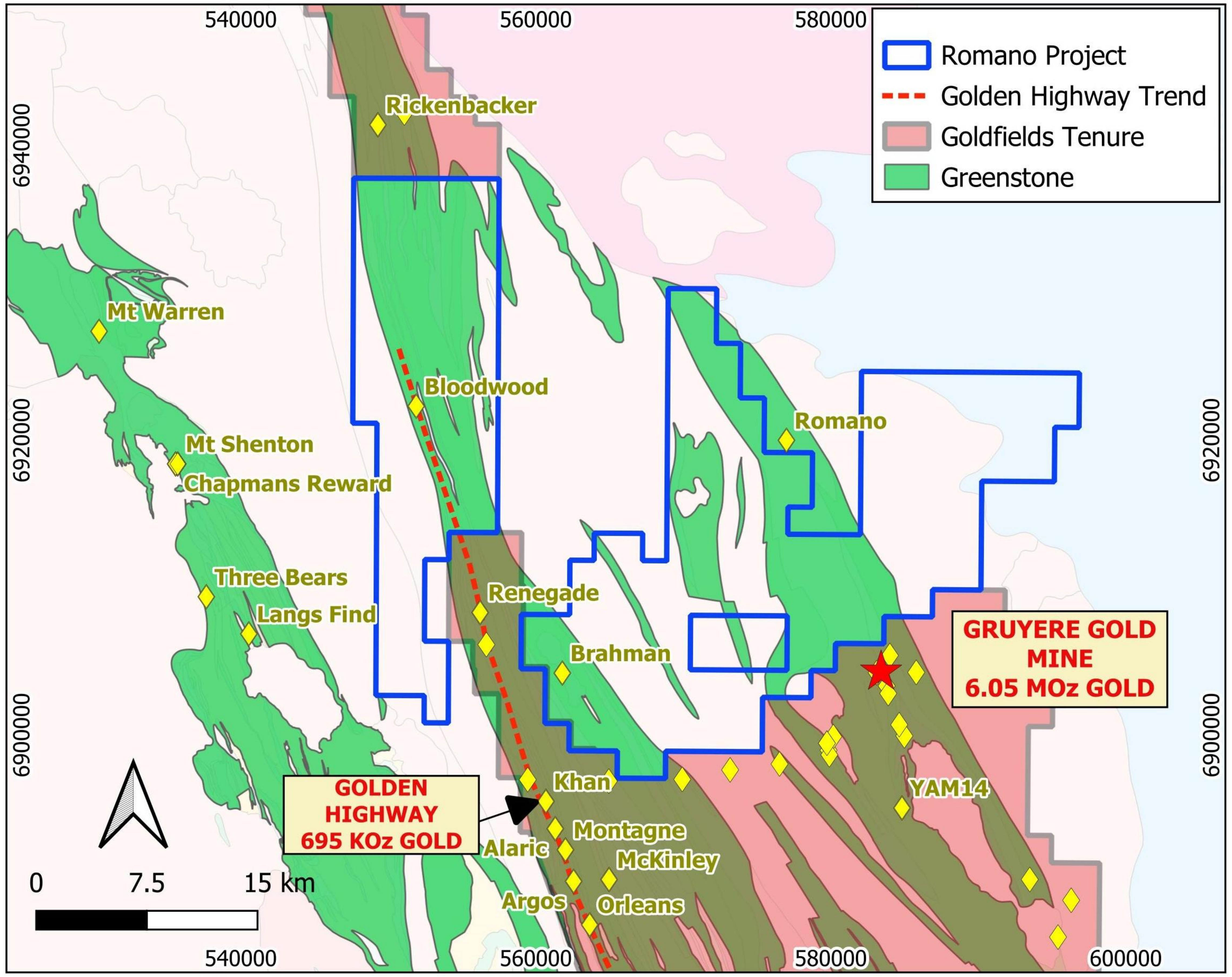
Interpretation of all results

Rank Targets and prioritise for drilling

Drill Planning Phase 2 RC for execution in Q1 2026

Gold Project – Romano, NE Goldfields

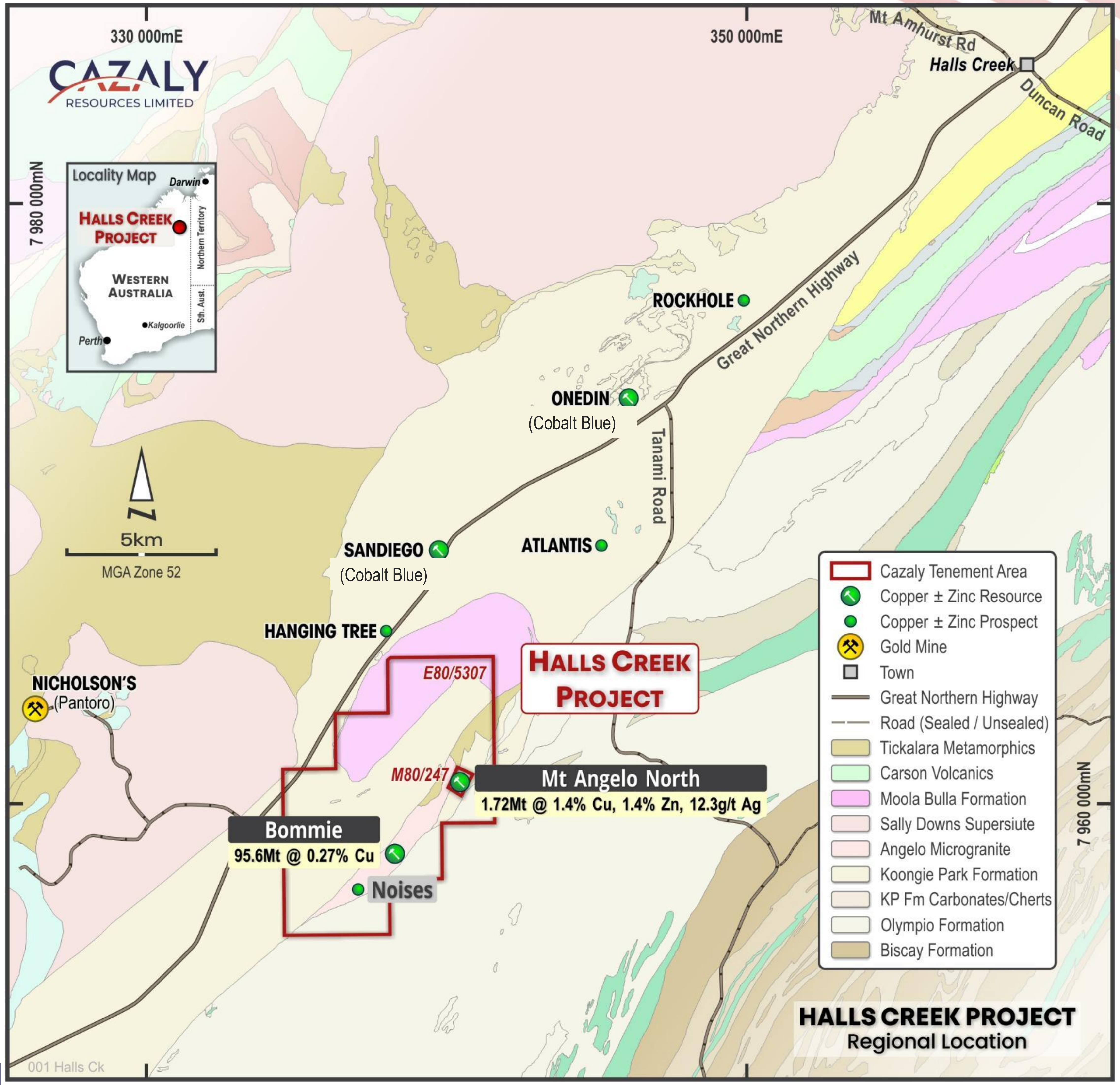
- Immediately along strike of Goldfields' 6Moz Gruyere Gold mine
- 800km^2 land position across multiple greenstone belts, recently pegged. Tenements in application.
- Over 70km strike of prospective, yet underexplored greenstones
- Significant potential for large-scale GOLD deposits



Copper Project – Halls Creek

- Near surface Porphyry Copper and VMS styles of mineralisation
- Combined MRE of 97.3Mt for 285,000 tonnes contained copper
  - 95.6Mt @ 0.27% Copper
    Total Maiden Resource Estimate

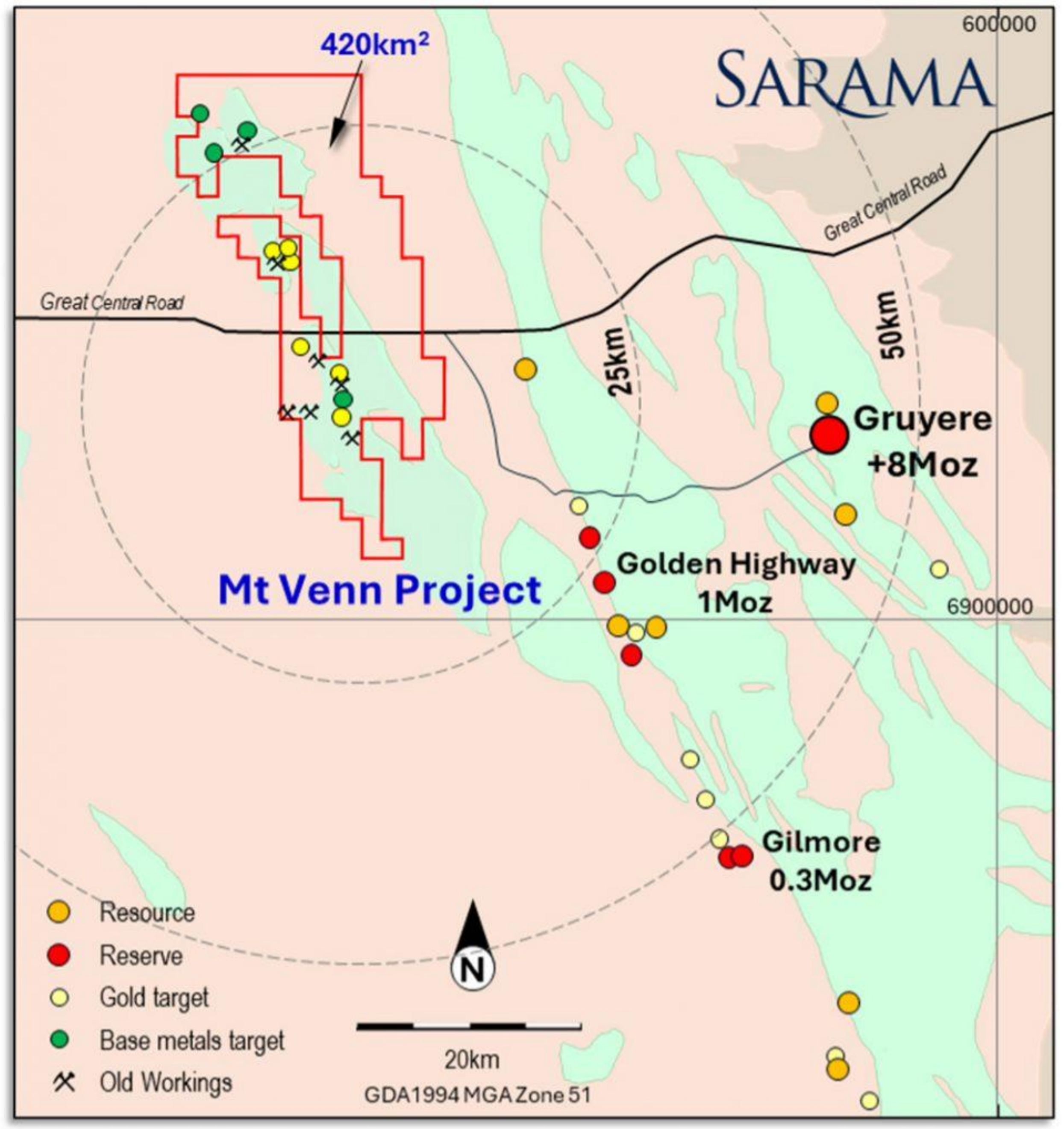
    Includes 16Mt @ 0.3% Copper classified as Indicated
  - 1.72Mt @ 1.4% Cu, 1.4% Zn, 12.3ppm Ag
- Project lies immediately adjacent to Cobalt Blue (ASX: COB) Onedin and Sandiego deposits, subject of their recent Scoping Study[1]



1. 06 June 2025. Cobalt Blue (ASX: COB) Announcement "Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity"

Joint Venture Projects, Western Australia

GOLD, NICKEL, PGE's
MOUNT VENN (20% CAZ / 80% SRR)



- **Tier 1 Location**, north-eastern goldfields
- **50km under-explored greenstone** belt
- Historical drilling intersected **wide zones of gold mineralisation** over 4km strike
- **40km from** 8Moz **Gruyere** Gold deposit

COPPER, NICKEL & GRAPHITE
McKENZIE SPRINGS
(30% CAZ / 70% FIN)

- Kimberley Region
- **Proven mineral district,** along strike of the **Savannah Nickel Mine**
- Large project with >**13km of prospective basal contact** of host ultramafic units
- High grade gossan samples returned **12.8% Cu, 1.9% Ni, 0.2% Co**

- Limited **Diamond drilling:**
  - **disseminated sulphides**
  - off hole **EM conductors**

INTERNATIONAL REE PROJECTS

Namibia and Canada

REE & Base Metal Project
Abenab North, Namibia

Large Scale Project covering 790km^2
Licence Pending, Notification of intention to grant received

In World Class African Copper Belt
Hosts the nearby Tsumeb Copper deposit

Excellent Infrastructure
Well served by sealed roads, rail to port, high voltage power, telecommunication networks, and water

Mining processing facilities nearby in the town of Tsumeb

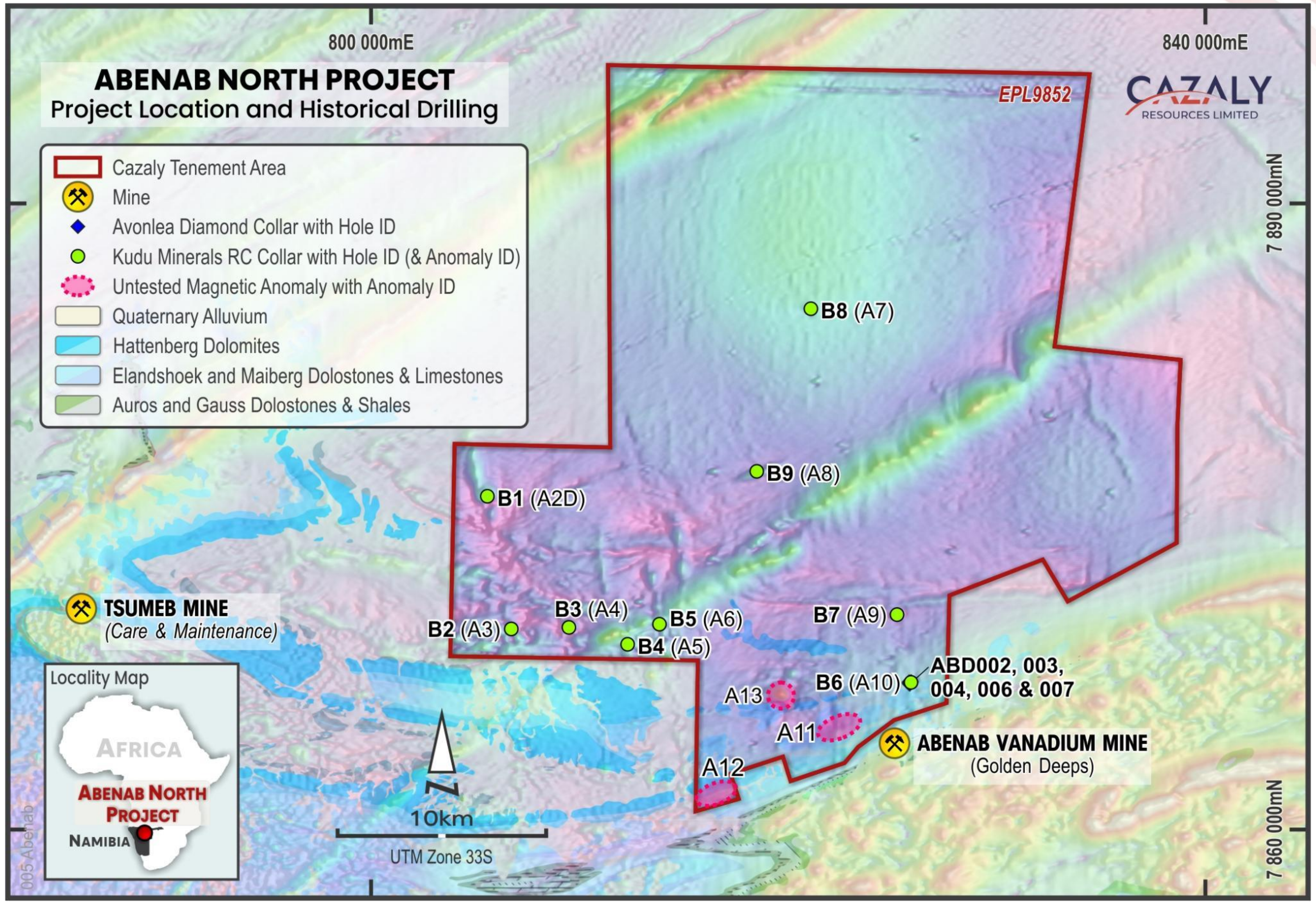
A World Class Mineralised District

Tsumeb Polymetallic Copper Mine

- Mined for ~100 years to 1996
- Produced 30Mt of ore @ 4.3% Cu, 3.5% Zn, 10% Pb[1] +As, Sb, Ag, Cd, Au[1].
- Renowned for its accumulation of sulphidic germanium (Ge)[1]
- Also, one of the world's most prolific mineralogical sites with many unique mineral species

Abenab Vanadium Mine

- Operated from 1921 to 1947
- Produced 176kt of concentrate @ 16% V_2O_5, 13% Zn, 54% Pb
- Golden Deeps (ASX: GED) defined new MRE 1.12Mt @ 1.28% V_2O_5, 1.25% Zn, 3.05% Pb
- Development studies underway



1. Pitiya, R.P. and Peter, L.J. (2021) A Review on the Deposit Geology and Mineralization Mechanism of Tsumeb Polymetallic Deposit, Namibia. Open Access Library Journal, 8: e8121.

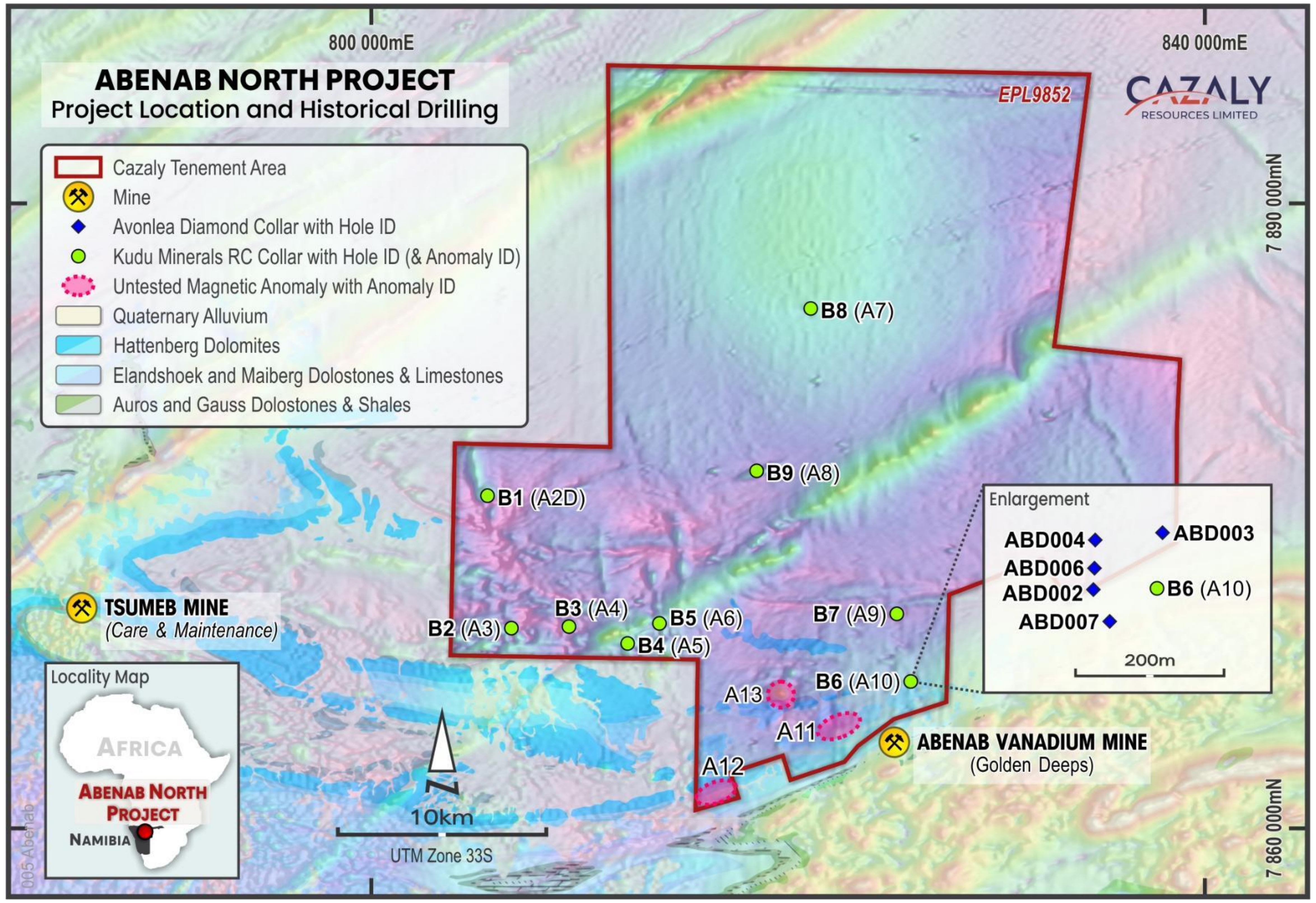
Multiple Targets / Significant REE intercepts

2004 Drilling confirmed mineralised carbonatites

- Kudu Minerals drilled 9 holes targeting Tsumeb style pipes
  - Carbonatite intersected in 6 of the 9 drill holes
  - Limited sampling and analysis of REEs
  - Drill hole B6 returned an average grade of 0.68% (CeO_2 + La_2O_3 + Nd_2O_3) over 45m from 55m, including a higher grade zone assaying 2.36% (CeO_2 + La_2O_3 + Nd_2O_3) over 4m from 86m

2010 Avonlea Minerals drilled Anomaly 10:

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

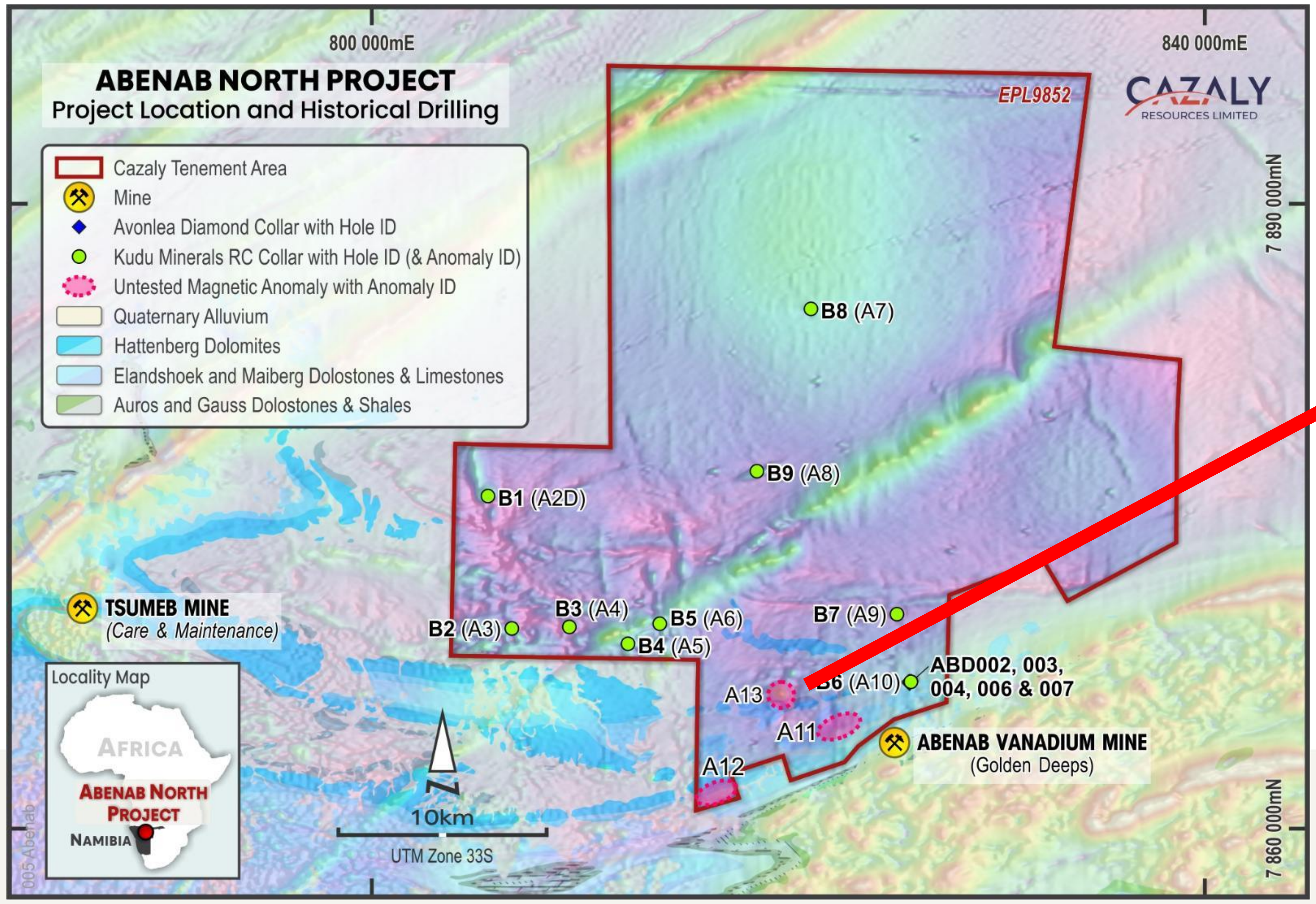


- **WORK NOT FOLLOWED UP**

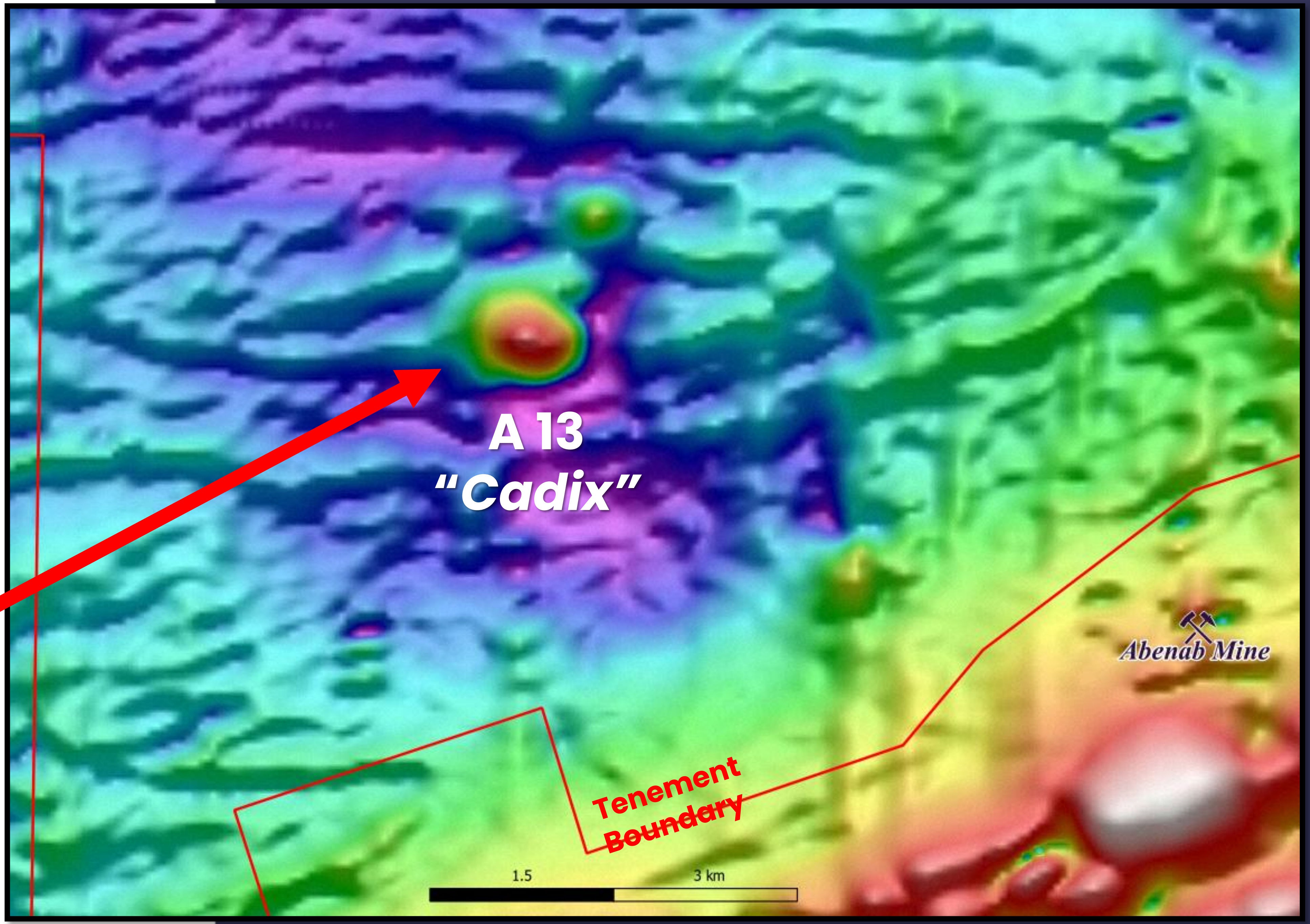
Immediate Discovery Potential

2024 Cazaly Reprocessed Magnetics

- Highlights booming target at Anomaly 13 (“Cadix’)
- Single vertical drill hole by JICA did not adequately test Anomaly 13 (A13)
- Magnetics require inversion (3D) modelling prior to drill testing
- Other ‘pipe-like’ drill targets confirmed regionally



Untested +800m diameter Magnetic Anomaly



Highly mineralised province

Nb REE Project – Ontario, Canada

Large scale carbonatite

- Located in the Red Lake district, a well-known mining province in Canada
- **~3km in diameter**

Largely unexplored

- 1960's - four diamond drill holes (niobium exploration)
- 2011 - geophysical survey
- **No exploration drilling in over 50 years**

Anomalous REE assays

- Two samples from DD004 returned:
  - **>5% Cerium, >1% Lanthanum, >0.5ppm Nb**
  - The **best Niobium result 7.1%**
- Recent field work confirms prospectivity
- **Economic potential untested**

100% owned by CAZ
Vendor Royalty of 2% NSR

Exploration history

1960s

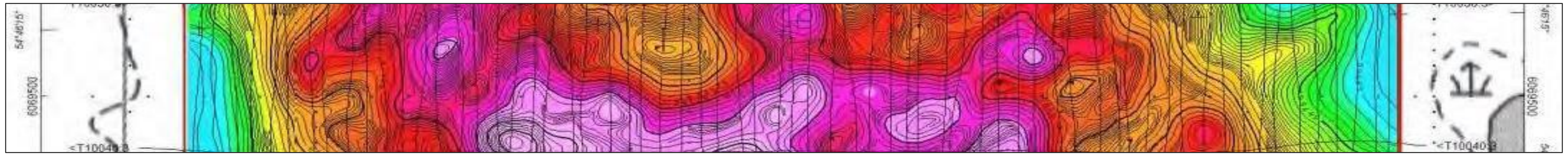
- Large Magnetic feature identified by government geophysical survey
- Four diamond holes drilled in search of Niobium – No assay results available
- **Drilling confirms mineralised carbonatite**

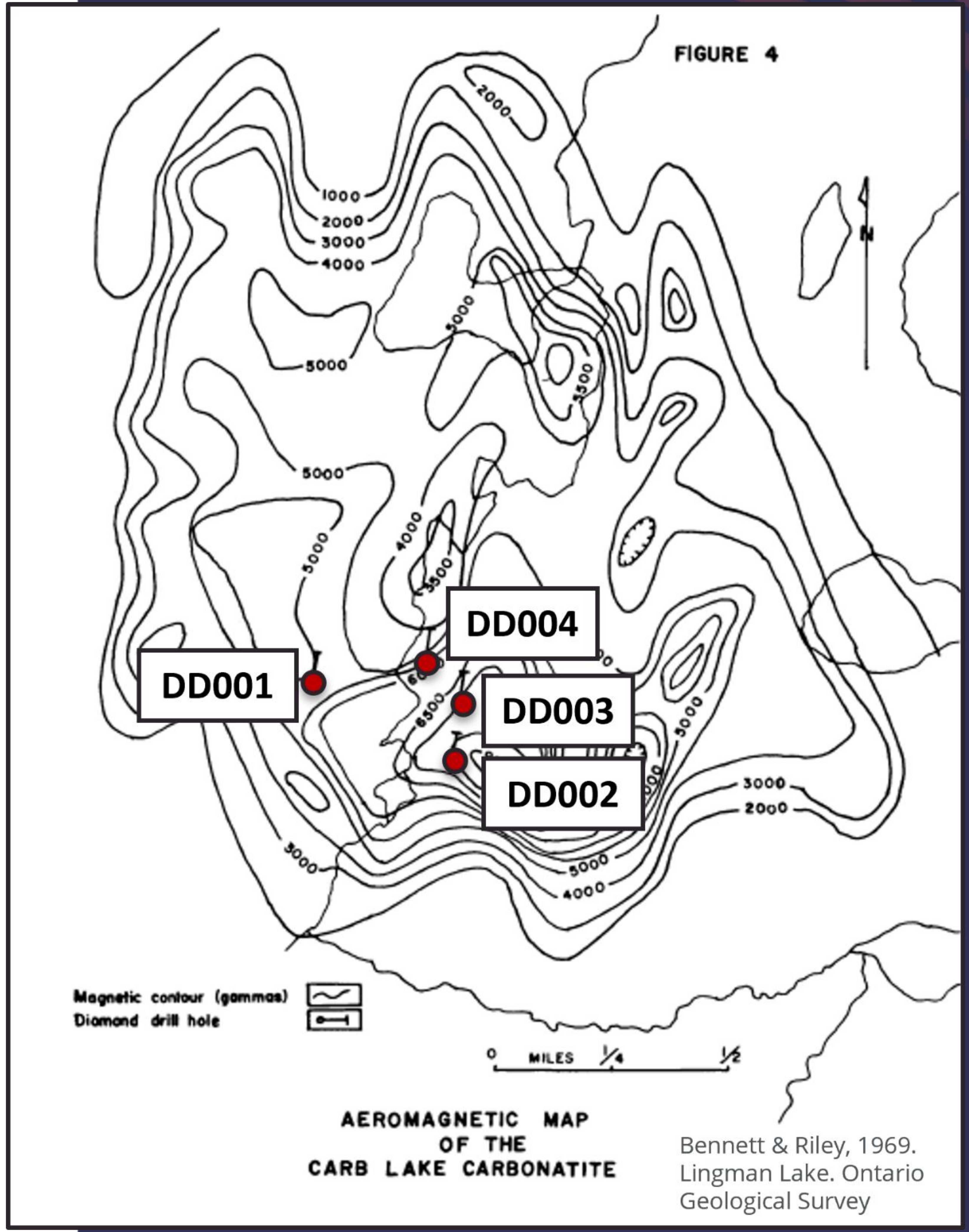
1960s to 1980s

- Diamond holes re-analysed by Ontario government
- Two samples from DD004 returned:
  - **>5% Cerium, >1% Lanthanum, >0.5ppm Nb**
  - The **best Niobium result** → **7.1%**

2011

- Surge in REE prices over 200% after China cut exports to Japan
- Detailed aeromagnetics flown



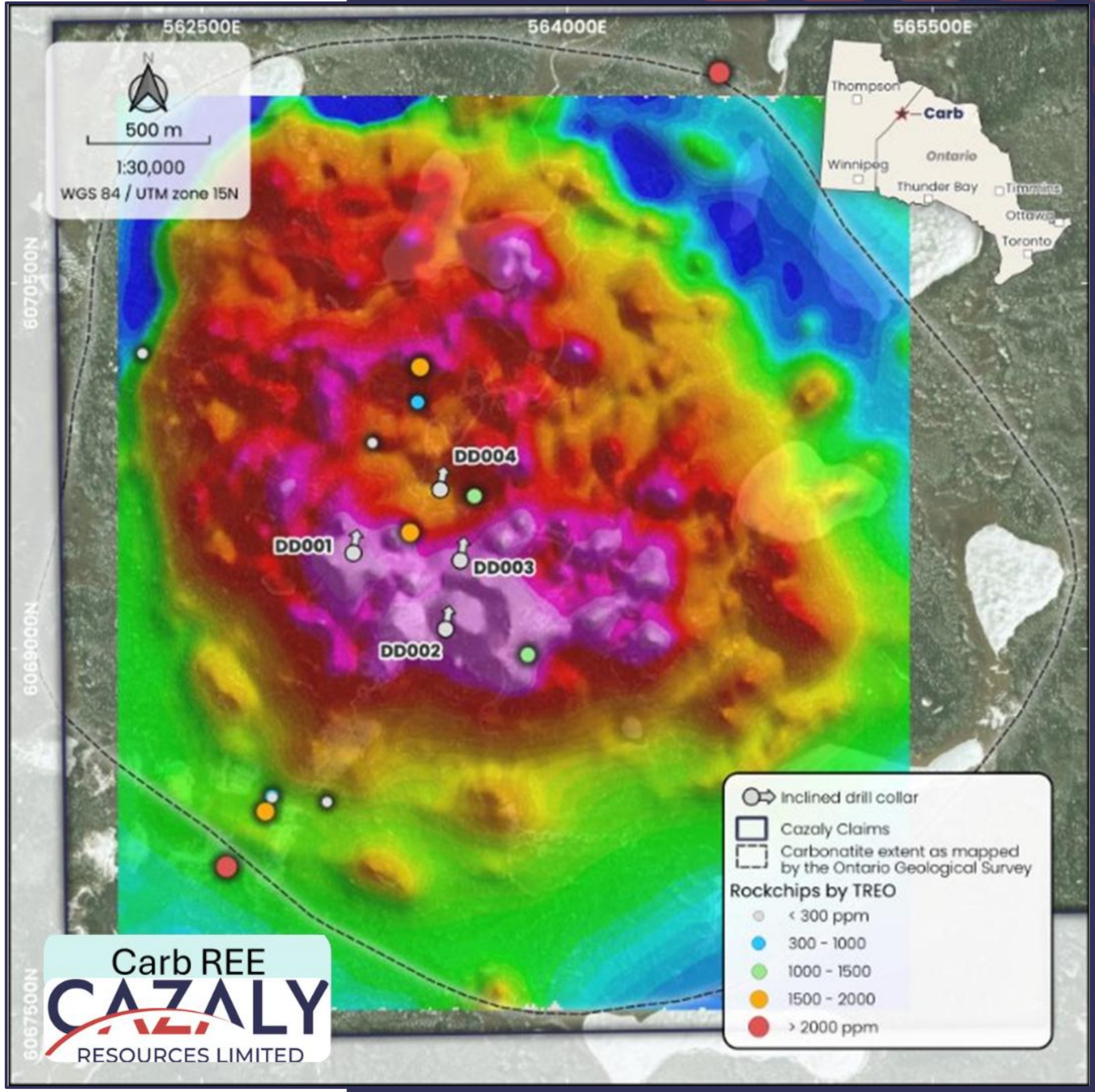


Bennett & Riley, 1969. Lingman Lake. Ontario Geological Survey

Initial Cazaly field work

2023

- Cazaly re-assayed historic core with pXRF:
  - Best results include **Pr 0.42%, Nd 1.49%, La 3.36%, Ce 4.34%, and Nb 0.6%**
- Anomalous float samples collected during initial reconnaissance field trip
  - **TREO** up to **2482ppm; NdPr up to 25% of TREO; Niobium** up to **917ppm**
- First Nations discussions in progress
- **Drilling planned**



Cautionary Statement (pXRF)

The pXRF exploration results reported herein have been collected 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.

Mineralised Carbonatites

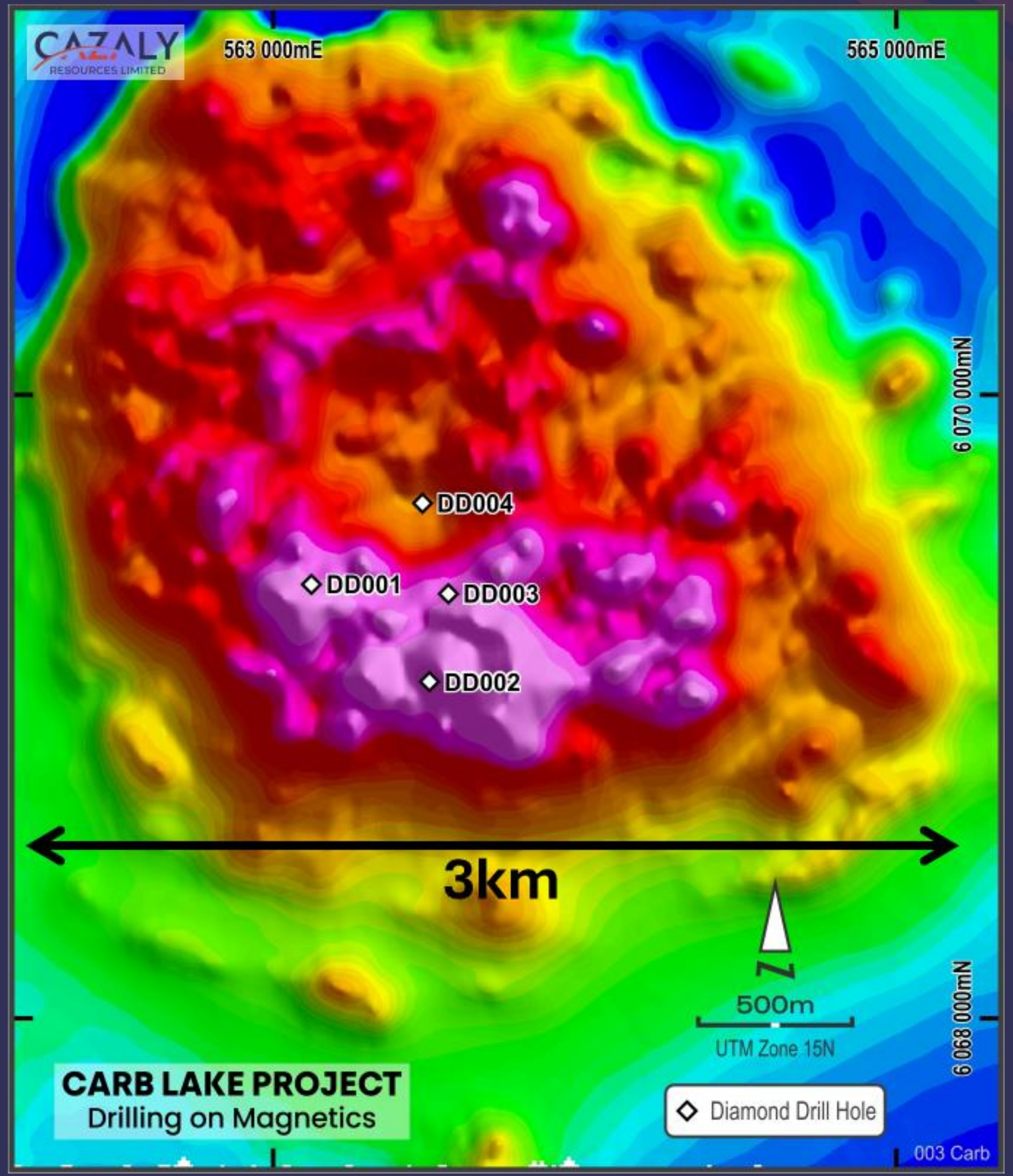
SIZE COMPARISON

Carbonatite Complex	Company	Location	Diameter (km)	Stage
Araxa	CBMM	Brazil	5	Producing
Carb Nb-REE	**Cazaly Resources**	**Canada**	**>3**	**Exploration**
Mount Weld	Lynas Rare Earths	Australia	3	Producing
Luni	WA1	Australia	Ellipse 3 x 1	Exploration
Nechalacho	Vital Metals	Canada	2	Producing
Kangankunde	Lindian Resources	Malawi	0.8	Development

Cautionary Statement

The table above is presented to illustrate only the size of carbonatite complexes around the world. It should not be considered a comparison of company or project, a number of the projects in the table above are in development or production. The Carb Carbonatite is in the early exploration stage and there is no certainty that further exploration work will result in determination of an economic mineral resource.

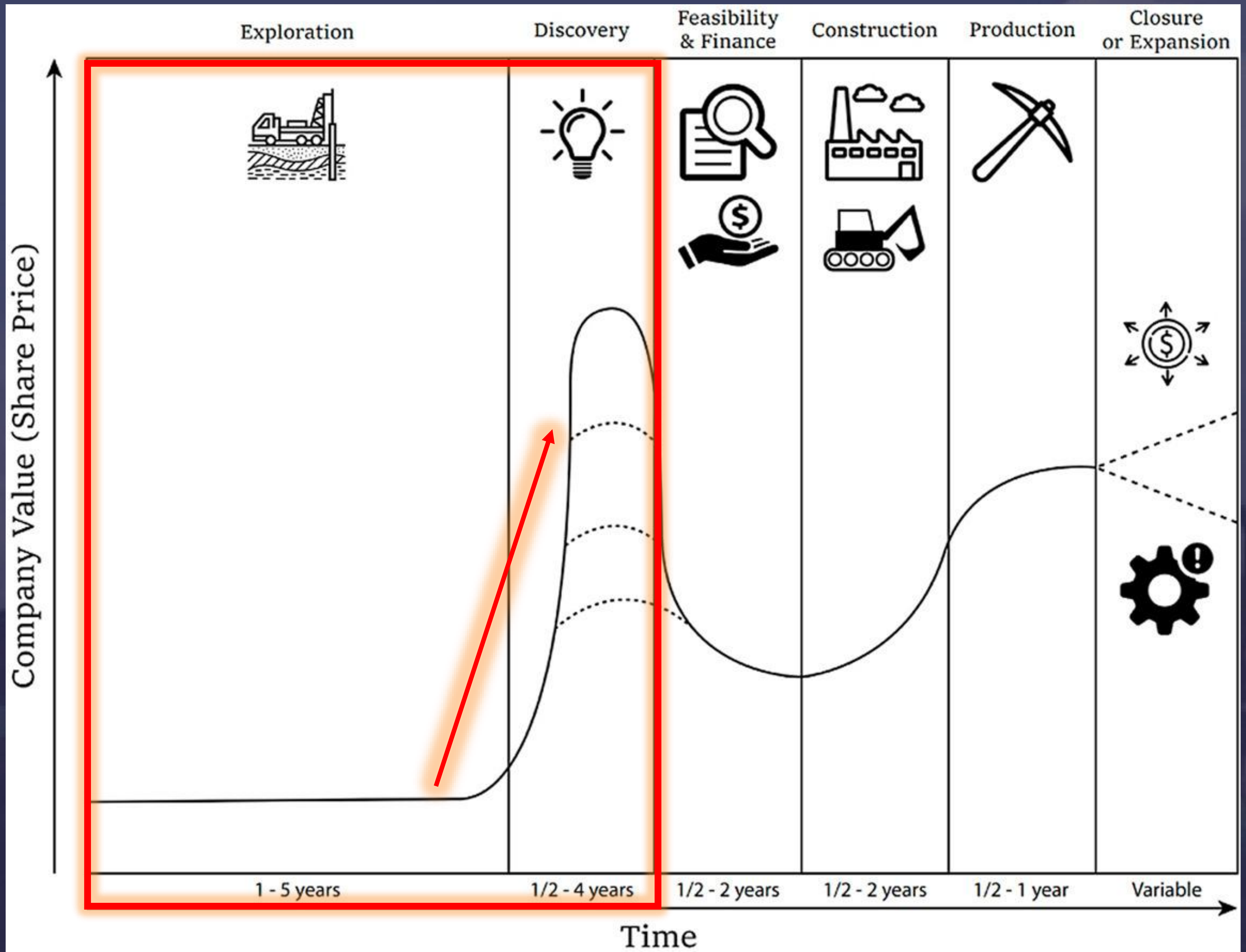
LARGE SCALE CARBONATITE



LARGELY UNEXPLORED

The Investment Opportunity

Gold Focused at Goongarrie



Potential for new large-scale GOLD & REE discoveries

Experienced Board & management with strong track record from exploration to commercialisation

Value add and de-risk projects from exploration through to resource development

Maintain a pipeline of projects across Gold, Copper and REE with geographical exposure

Divest projects to generate income and return value to shareholders