



ABN 23 101 049 334

AND CONTROLLED ENTITIES

Consolidated Half Year Financial Report

31 December 2025

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

CONSOLIDATED HALF YEAR FINANCIAL REPORT

31 December 2025

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CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

COMPANY DIRECTORY
HALF YEAR ENDED 31 DECEMBER 2025

DIRECTORS

Clive Jones (Chairman)
Tara French (Managing Director)
Terry Gardiner (Non-Executive Director)
Jonathan Downes (Non-Executive Director)

COMPANY SECRETARY

Mike Robbins

PRINCIPAL & REGISTERED OFFICE

Level 3, 30 Richardson Street,
West Perth, WA, 6005
Telephone: (08) 9322 6283

AUDITORS

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

SHARE REGISTRAR

Automic
Level 5, 126 Phillip St
SYDNEY NSW 2000
Telephone: 1300 288 664

STOCK EXCHANGE LISTING

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: CAZ

BANKERS

National Australia Bank
50 St Georges Terrace
PERTH WA 6000

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

DIRECTORS' REPORT HALF YEAR ENDED 31 DECEMBER 2025

Your directors submit the financial report of Cazaly Resources Limited ('Cazaly' or 'the Company') and its controlled entities ('the Group') for the half-year ended 31 December 2025.

DIRECTORS

The names of Directors who held office during or since the end of the half year:

Clive Bruce Jones (Chairman)
Tara French (Managing Director)
Terry James Gardiner (Non-Executive Director)
Jonathan Downes (Non-Executive Director)

COMPANY SECRETARY

Mike Robbins

REVIEW OF OPERATIONS

The principal activity of the Group during the half year was mineral exploration and evaluation activities as well as seeking out further exploration, acquisition and joint venture opportunities. There were no significant changes in the nature of the Group's principal activities during the period.

PROJECTS

The Company has sound management systems in place for all its safety, health, environmental and community relation work practices.

During the half-year under review, there were no reportable incidents relating to safety, health, environment or community-related matters.

AUSTRALIA

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

In March 2025, Cazaly exercised its option to acquire up to an 80% equity interest in the Goongarrie Gold Project (Figure 1), in accordance with the binding term sheet executed with Brightstar Resources Limited on 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.

The initial farm-in milestone of the agreement has been met through exploration drilling, geophysical and Lith structural studies, 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 90km north of Kalgoorlie and straddles ~12km of the Bardoc Tectonic Zone (BTZ), a major gold-bearing structure in the Yilgarn Craton. The area hosts several gold mines including Goongarrie Lady, Jenny's Reward open pits, and historical workings at Julie Margaret and Duke of York.

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

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DIRECTORS' REPORT HALF YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

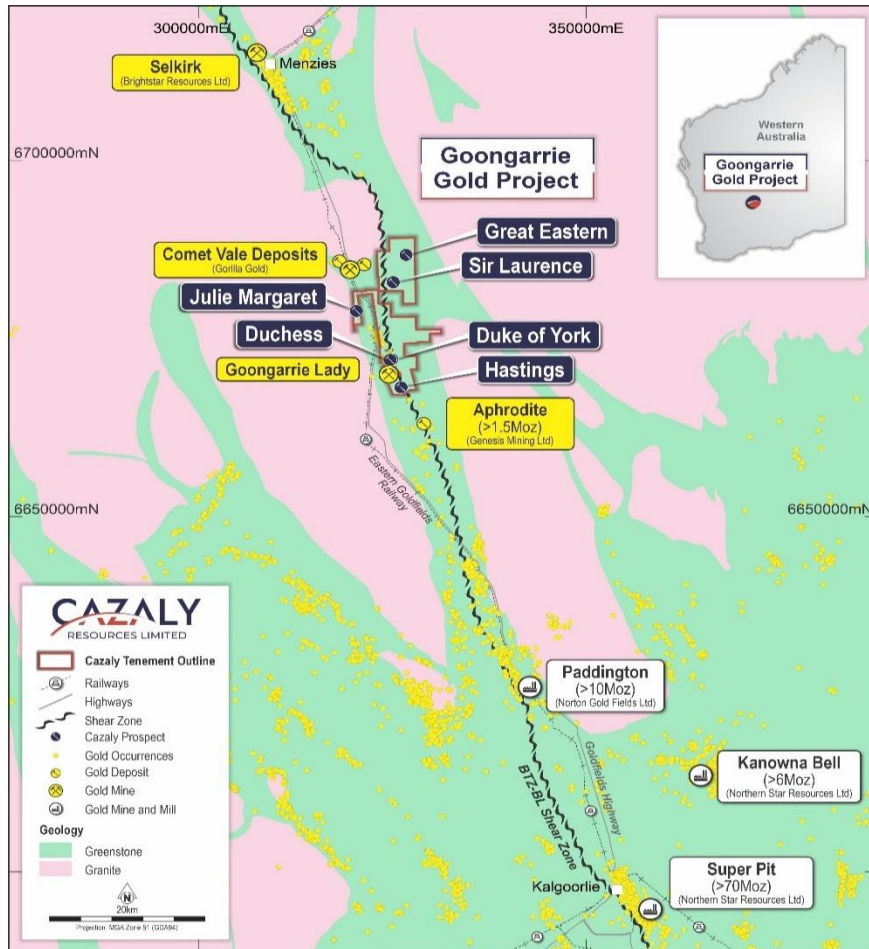


Figure 1. Location of the Goongarrie Gold Project, in the Eastern Goldfields.

Reverse circulation (RC) drilling

In late June 2025, 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 at the Duke of York prospect and test other prospective areas for gold mineralisation.

Drilling samples were collected and assayed at 4m composited intervals, and were reported in Cazaly's ASX announcement dated 21 July 2025. All anomalous gold intercepts were further assayed using 1m spit samples that were collected at the time of drilling, to better define and characterise the mineralised zones. Anomalous gold intercepts above 10 gold gram-metres at Duchess, include 19m @ 1.5g/t gold, including 4m @ 4.7g/t gold, and the *Duke of York* prospect with anomalous gold intercepts, include 6m @ 10.3g/t gold and 10m @ 5.7g/t gold, and are reported below in Table 1.

Shallow high grade gold mineralisation at Duke of York is associated with the intersection of quartz veins and redox boundaries where supergene enrichment and lateral dispersion are expected. Grade distribution across 1m samples confirms the anomalous shallow grades at the Duke of York Prospect are related to supergene enrichment around very high-grade quartz veins noted in Table 2, with 1m samples returning grades of 56.3g/t, 41.9g/t, and 15.9g/t gold. Primary gold mineralisation at Duke of York is associated with quartz veining, biotite-chlorite-sericite alteration, and sulphides, mostly within sheared mafic units.

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**DIRECTORS' REPORT
HALF YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

Table 1. Anomalous RC Intercepts above 10 gold gram x metres

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

Aircore (AC) drilling

The aircore drilling (AC) campaign that commenced in August 2025 was expanded to test an additional 7 km of the Menzies shear. Two rigs were mobilised in late October/early November and drilled 240 holes for 7,604 m, bringing total AC drilling to 323 holes for 10,352 m.

The AC drilling campaign successfully highlighted a 1,300m mineralised trend >1g/t gold spatially associated with the Menzies Shear. Anomalous gold mineralisation was intersected three kilometres north of Jenny's Reward open pit, and extended 600m south of the Star of Goongarrie (Figure 3). Current data suggest the gold mineralisation trends parallel to the NNW Menzies Shear Zone and lies adjacent to magnetic anomalies and zones of structural complexity. The drilling supports results from the initial RC drilling campaign (Figure 2, Table 1).

High-grade AC results include 4m @ 6.6g/t Au from surface in hole GGAC0215, and chip sampling historical costeans at Mason's Flat, ~600m west of Jenny's Reward, returned 1m @ 10.8g/t gold. Follow-up exploration plans have been designed for this area to commence Q2 CY2026. Anomalous gold in AC drilling are shown in Table 1.

Table 2. AC drill intercepts above 1 g/t gold

Hole ID	m From	m To	Interval m	Au g/t	Prospect
GGAC0106	0	4	4	1.2	Star of Goongarrie Sth
GGAC0108	32	36	4	1.5	Star of Goongarrie Sth
GGAC0116	32	40	8	1.2	Star of Goongarrie Sth
GGAC0117	40	44	4	3.0	Star of Goongarrie Sth
GGAC0119	20	24	4	1.6	Star of Goongarrie
GGAC0215	0	4	4	6.6	New Goongarrie SE
GGAC0220	32	36	4	1.0	New Goongarrie SE
GGAC0258	5	9	4	2.7	New Goongarrie Nth
GGAC0268	0	4	4	1.4	New Goongarrie Nth
GGAC0315	52	56	4	1.3	Jenny's Reward Sth
*GGCT001	Costean samples (refer ASX announcement dated 23/12/25)		1	10.8	Masons Flat

**DIRECTORS' REPORT
HALF YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

New geological interpretation and target generation

The Company completed a litho-structural interpretation and study of the Goongarrie area, working with expert consultants. The study provided an interpretation of lithologies and timing of structures across three geological domains (western, central and eastern). The western and eastern domains represent the limbs of the Goongarrie Syncline. The axis of the Goongarrie Syncline or the central domain consists of the Black Flag sedimentary units and felsic volcanics and is predominantly covered by lacustrine sediments of Lake Goongarrie.

Historic work has focused on the western domain (Figure 1) due to its accessibility and minimal surficial cover. Work to date highlights favourable structural positions and controls for gold mineralisation, particularly brittle, late stage NE to NW cross-cutting faults within the broader Bardoc Tectonic Shear corridor. The eastern domain has similar structural complexity and prospectivity, but has seen little exploration, due to the lacustrine sediment cover of Lake Goongarrie.

Re-processed aeromagnetic data highlight NW-trending structures across the Sir Laurence gold prospect, which extend through Gorilla Gold's (ASX:GG8) Lakeview deposits. These insights will guide drill targeting, with a particular focus on intersections between NW structures and N-S shears in the BTZ.

Geological mapping and surface exploration

Surface mapping and sampling were undertaken across the Julie Margaret prospect on 50m x 20m spacing; samples will be analysed for gold and used to vector future drilling. Costean and mullock sampling around historic workings at Boddington Star and Julie Margaret confirmed the presence of coarse gold grains.

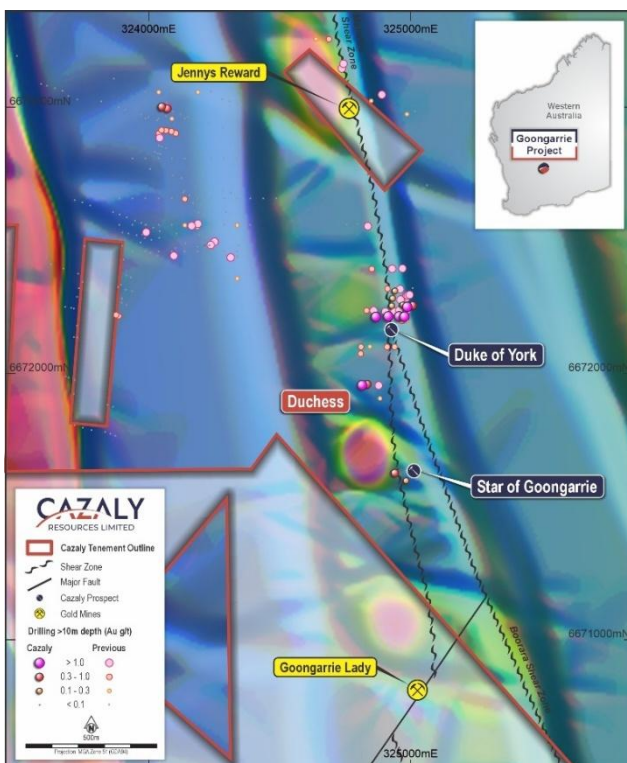


Figure 2. Maximum gold in drilling on magnetics at Duke of York, showing the new prospect identified at Duchess, after initial RC drilling campaign in June 2025.

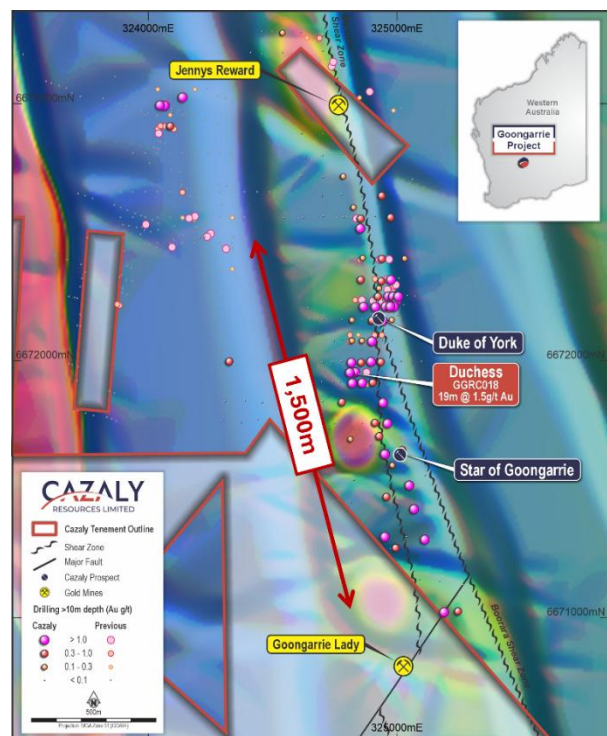


Figure 3. Increased drilling coverage at Duke of York and Duchess Prospects, with RC and subsequent AC drilling programs completed in November 2025.

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Next Steps

As announced on 24 February 2026, the second phase of RC drilling commenced at Duke of York, Duchess, and Mason's Flat prospects at the Goongarrie Gold Project.

Following the successful drilling campaigns in 2025, Cazaly has designed a targeted RC drilling campaign to assess the potential for an economic mineral resource at **Duke of York** and **Duchess** prospects over 600m strike. This current program will test the continuity of gold mineralisation between these two prospects and the interpreted south-west plunge direction. +3,000m of RC drilling is planned, with drill holes testing gold mineralisation to over 200m vertical depth.

In addition, RC drilling will also be conducted at Mason's Flat to follow up a costean sample returning 10.8g/t gold, and to test beneath old workings located south of the Star of Goongarrie.

Drilling is anticipated to be completed in mid-March, with initial drill assay results expected at the end of April 2026.

Supporting ASX announcements

The following announcements can be referenced for further information on the Goongarrie Gold project, including historical drilling results. The company is not aware of any new information or data that materially affects the information included in the original market announcements.

- 12 February 2025: JV Secured over Advanced Gold project in WA.
- 25 March 2025: Cazaly Exercises Option to earn up to 80% of the Goongarrie Gold project.
- 17 April 2025: Goongarrie Gold Project Update.
- 10 June 2025: Approvals Granted for Drilling at Goongarrie Gold project.
- 17 June 2025: RC Drilling Commences at Duke of York Gold prospect.
- 21 July 2025: High-grade Gold Intercepts Identify New Target at Goongarrie
- 31 July 2025: Quarterly Activities and Cash Flow Report
- 18 August 2025: Final Assay Results Boost High Grade Gold at Goongarrie
- 19 August 2025: Aircore Drilling Commences at Goongarrie.
- 10 October 2025: Goongarrie AC Drilling Update
- 30 October 2025: Quarterly Activities Report
- 20 November 2025: Strongly Supported Placement to Accelerate RC Drilling
- 23 December 2025: High Grade Gold from Surface in Drilling at Goongarrie
- 20 January 2026: Cazaly Achieves First Milestone at Goongarrie Gold Project
- 30 January 2026: Quarterly Activities and Cashflow Report
- 24 February 2026: RC Drilling Commences at Goongarrie

Halls Creek Copper, Zinc and Silver Project (CAZ 100%)

Cazaly holds the Halls Creek Copper Project 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.

Minimal field activities were undertaken during the half year. The project is located approximately 25 km southwest of Halls Creek and covers part of the Halls Creek Mobile Zone, which is highly prospective for copper, gold and nickel.

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The project lies adjacent to Cobalt Blue's Onedin and Sandiego deposits (Figure 4) which was the subject of a scoping study conducted by Auking Mining Limited (ASX:AKN) which 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 since entered a joint venture with Cobalt Blue to explore development options.

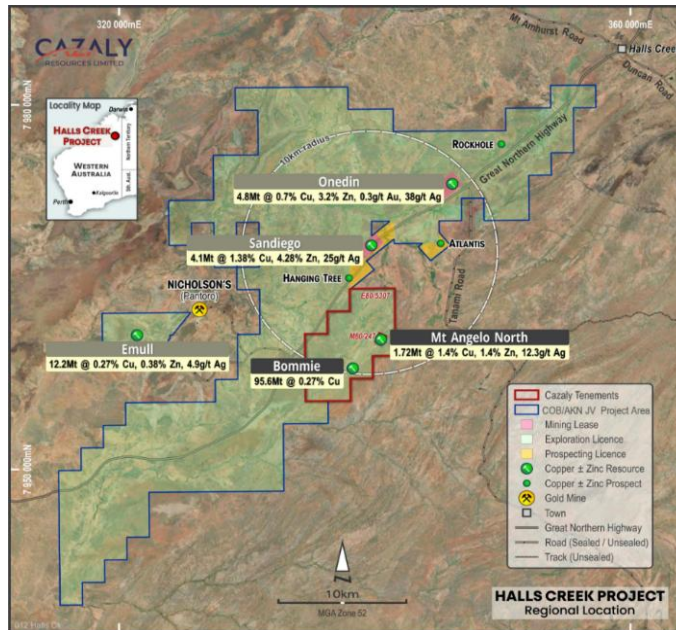


Figure 4. Location of the Halls Creek Copper Project.

Table 3. Mount Angelo North Cu-Zn-Ag Deposit, Mineral Resource Estimate (0.4% Cu cut-off), January 2022

Type	Indicated				Inferred				Total			
	TONNES Metric	Cu %	Ag ppm	Zn %	TONNES Metric	Cu %	Ag ppm	Zn %	TONNES Metric	Cu %	Ag ppm	Zn %
Oxide	149,000	1.4	21	0.9	67,500	0.9	9	0.9	216,000	1.2	17	0.9
Transitional	158,000	1.7	16	1.5	157,000	1.2	7	0.6	316,000	1.4	12	1.1
Fresh	699,000	1.7	13	1.8	487,000	1.0	10	1.4	1,187,000	1.4	12	1.6
Total	1,007,000	1.6	15	1.6	712,000	1.0	9	1.2	1,719,000	1.4	12	1.4

For further technical information please refer to the Cazaly ASX Quarterly Activities Report for December 2021 (dated 31 January 2022).

Table 4. Bommie Porphyry Copper Deposit, Maiden Mineral Resource Estimate (0.2% Cu cut-off), November 2022

Type	Indicated			Inferred			Total		
	TONNES Metric	Cu %	Cu metal Tonnes	TONNES Metric	Cu %	Cu metal Tonnes	TONNES Metric	Cu %	Cu metal Tonnes
Oxide	212,000	0.29	1,000	1,108,000	0.27	3,000	1,320,000	0.27	4,000
Transitional	2,799,000	0.30	8,000	6,978,000	0.28	19,000	9,777,000	0.27	28,000
Fresh	3,091,000	0.30	39,000	71,380,000	0.27	190,000	84,471,000	0.27	230,000
Total	6,102,000	0.30	48,000	79,466,000	0.27	212,000	95,568,000	0.27	262,000

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Refer to the ASX announcement dated 24 November 2022 for details of drilling, results and the resource estimation parameters.

Joint Venture Projects

Mount Venn (Gold-Nickel-PGE's)

Cazaly holds a 20% interest in the Mount Venn project with operator Sarama Resources Limited who are exploring for gold, nickel and platinum group elements along a 50km under-explored greenstone belt. Historical drilling has intersected wide zones of gold mineralisation over 4km of strike where limited diamond drilling has identified disseminated sulphides and off-hole electromagnetic conductors.

The project covers approximately 400km² of greenstone sequence about 125km northeast of Laverton along the Mount Venn-Yamarna-Dorothy Hills belt, which is highly prospective for gold and nickel. Sarama Resources Limited has compiled historical data and undertaken field reconnaissance and is now planning systematic exploration across priority target areas.

McKenzie Springs (Copper-Nickel-Graphite)

Cazaly holds a 30% interest in the McKenzie Springs project with operator, Fin Resources Limited, in the Kimberley region. The project contains >13km of prospective basal contact within ultramafic units along strike from the Savannah Nickel Mine. High-grade gossan samples have returned up to 12.8% Cu, 1.9% Ni and 0.2% Co.

A ground fixed-loop transient electromagnetic (FLTEM) survey designed to test an interpreted gossan for nickel and copper mineralisation was only partially completed due to access restrictions; while no significant anomalies were identified, petrographic sampling and a potential induced polarisation survey have been recommended.

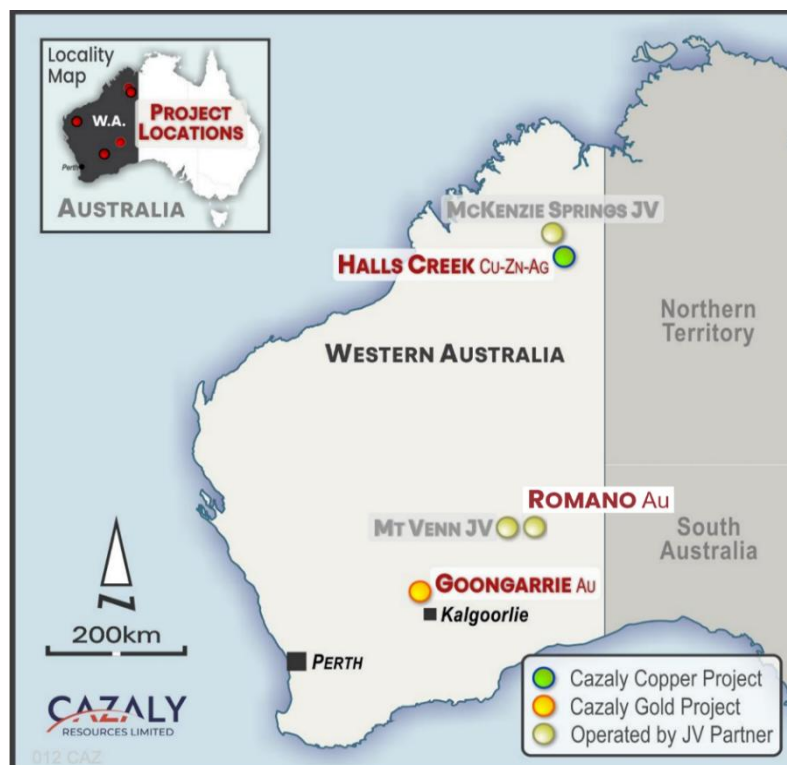


Figure 5. Location of McKenzie Springs and Mount Venn JV Projects.

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Romano project

On 30 December 2025, the Company announced that it had entered into an agreement with Dundas Minerals Limited (ASX:DUN) ("Dundas") to sell and joint venture its wholly owned Romano gold project located in the north eastern Goldfields of Western Australia. The Romano project, now comprises two granted exploration licences and three exploration licence applications located along the eastern margin of the Yamarna Shear Zone, adjacent to the operating Gruyere gold mine.

The agreement allows Dundas to earn an 80% interest in the Romano project tenements as follows:

- Dundas paid CAZ an initial \$150,000 in cash and issued \$350,000 worth of Dundas shares (both received after 31 December 2025);
- Upon grant of each tenement application, Dundas must pay CAZ an additional \$150,000 and issue CAZ \$150,000 in shares (valued at the 5-day VWAP of Dundas at the time of the milestone payments);
- The 80% earn-in requires \$2,000,000 in exploration expenditure within 2 years; and
- CAZ's 20% interest is free carried to the completion of a positive feasibility study.

The transaction allows the Company to focus resources on its core Goongarrie project while retaining exposure to the under-explored Romano district. Exploration will be led by Dundas and is expected to commence after grant of the pending licences.

Other Projects

Cheela Plains project

As announced 10 July 2025, the Company sold its interest in its Cheela Plains project to Black Cat Syndicate for a total consideration of \$200,000.

CANADA

Carb Nb-REE Project (CAZ 100%)

Cazaly holds a large-scale carbonatite project in Ontario, Canada.

The project is situated in the Red Lake District of northwest Ontario and comprises 93 mineral claims covering a large >3 km diameter carbonatite complex (Figure 6), where historical shallow drilling in 1967 intersected coarse-grained carbonatite (sovite) with significant cerium, lanthanum and niobium contents. Historical reports noted Nb values up to 7.1% and Ce and La results above detection limits.

Fieldwork since acquisition has confirmed the potential for economic niobium and rare-earth 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%.**

The Company continues to liaise with First Nation communities to progress the approved drilling program.

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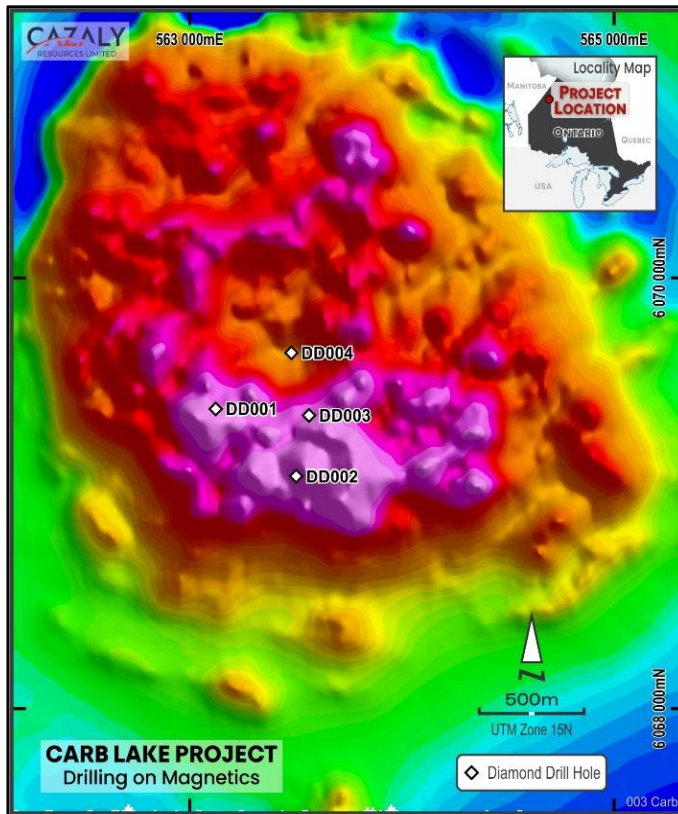


Figure 6. Carb Nb-REE carbonatite intrusive with historical drill hole locations.

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

NAMIBIA

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

On 25 February 2026, the Company announced the grant of the exclusive prospecting licence for its large scale, copper-REE Abenab North project located in the world-class African copper belt of northern Namibia and covers approximately 790km².

The project is located 450km by road from the capital of Windhoek in an area comprising the towns of Tsumeb and Grootfontein (Figure 7) within the northern carbonate platform of the Pan African Damara Copper Belt. The project is dominated by dolomites and sediments of the Otavi Fold Belt, which is host to several world class mineral deposits, including the *Tsumeb* Copper deposit. There is significant discovery potential for copper, base metals, rare earths (REE) and vanadium.

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Figure 7. Location of the Abenab North Project.

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

Also located on the Otavi Fold Belt is Midas Minerals Ltd's, recently acquired high-grade Otavi Copper Project. The Otavi Copper Project hosts multiple high-grade sediment-hosted copper prospects, with strong potential for rapid resource definition. Previous explorer's drilling results include: 17m at 7.24% Cu & 144.4g/t Ag, 20m at 4.16% Cu & 13.5g/t Ag, 11m at 5.18% Cu & 133.7g/t Ag and 15m at 4.15% Cu, 14.6g/t Ag & 0.22g/t Au ([16 04 2025 Midas Minerals ASX Announcement](#)).

Prospectivity

Previous drilling at Abenab North conducted by Kudu Minerals (Pty) Ltd in 2004 confirmed the presence of several carbonatite pipes (Figure 8). Only limited sampling and analysis for REE was 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 showed **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, as reported in the highlights section of this announcement, are **0.73% over 45m** and **2.53% over 4m**, respectively (refer to CAZ: ASX announcement 7 November 2022).

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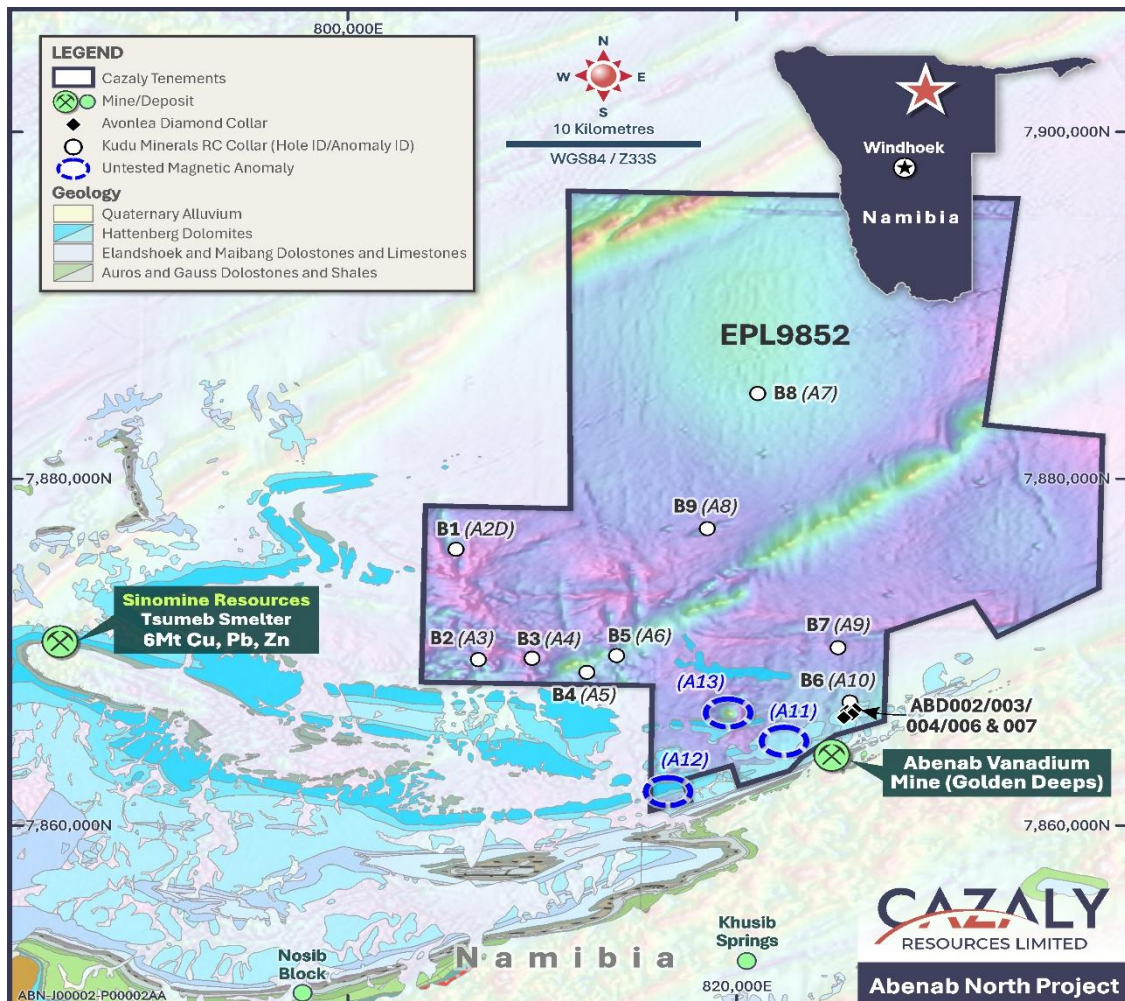


Figure 8. Abenab North licence area, showing aeromagnetics over geology and the proximity to the Tsumeb Copper Mine. Limited historical drilling tested small magnetic targets, the larger anomalies remain untested.

In 2010, Avonlea Minerals Ltd gained access to the property and drilled into Anomaly 10, intersecting fresh carbonatite. Assays were highly encouraging, including:

- **16.7m @ 0.66% TREO** from 94.6m in ABD006, **including 1.2m at 1.89%**
- **19.9m @ 0.48% TREO** from 65.5m in ABD006,
- **39.7m @ 0.55% TREO** from 100.6m in ABD007, **including 3.6 m @ 1.22% and 3.0m @ 1.19% TREO** from 90.2m (refer to CAZ: ASX announcement 7 November 2022).

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Work completed and next steps

Cazaly reprocessed the regional aeromagnetics (refer to CAZ: ASX announcement 24 March 2023, and Figure 9), which highlighted a large 800m diameter magnetic high, the *Cadix* anomaly, which remains to be adequately tested. The Company is assessing further geophysics, including magnetic inversions, to refine the anomaly for drill testing. The Company is currently finalising access arrangements and plans to conduct its ground activities in the forthcoming quarter.

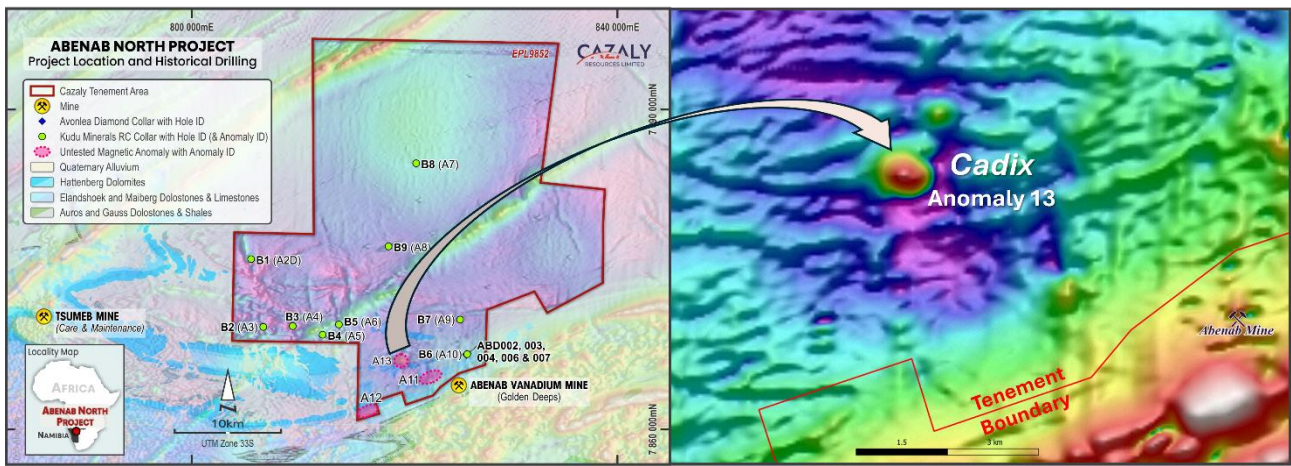


Figure 9. Location of Anomaly 13 (Cadix), and reprocessed aeromagnetic image

The following announcements can be referenced for further information on the project, including historical drilling results. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

- 24 March 2023: *Critical Mineral Projects – Namibian Update*
- 7 November 2022: *Rare Earth Element (REE) project Application*
- 25 February 2026: *Large Scale Namibian Copper-REE Project Granted*

ROYALTIES

Cazaly retains future iron ore royalties over two former assets. At Parker Range in Western Australia the Company holds a royalty of A\$0.50/t payable after the first 10 million tonnes, while at Hamersley a royalty of US\$0.30/t is retained. Ore haulage and mining operations have commenced at Parker Range, and the Company continues discussions with Yilgarn Iron Investments Pty Ltd (the operator) regarding production scheduling and timing of its initial royalty receipts.

The Hamersley project is located in the heart of the Pilbara iron ore province and hosts a significant iron ore resource of 343.2Mt at 54.5% Fe (in accordance with JORC Code 2012 – refer to EMA's (formerly Pathfinder and Equinox) ASX Announcement dated 24 January 2020). A reinterpretation of the Mineral Resource Estimate confirmed an initial Direct Shipping Ore component of 108.5Mt @ 58% Fe (refer to EMA (formerly Pathfinder and Equinox) ASX Announcement dated 6 September 2024). Equinox changed its name on 2 December 2025 to Eminence Minerals Ltd (ASX: EMA).

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CORPORATE

The Company had cash and investments totalling \$5.3 million at 31 December 2025.

EQUITY

During the half year ended 31 December 2025, the Company issued the following equity:

- On 20 August 2025, 5,000,000 shares were issued to the Managing Director upon the conversion of performance rights (approved by shareholders at 2021 AGM);
- On 16 September 2025, 1,061,120 shares were issued to Corad Pty Ltd as per the terms and conditions of an agreement for the acquisition of Goongarrie tenements; and
- On 28 November 2025, 113,333,334 shares were issued as per the terms and conditions of a placement announced on 20 November 2025.

On 12 December 2025, a total of 6,708,024 performance rights and 18,048,024 service rights were issued to directors and employees under the Cazaly Securities Incentive Plan (2025). Of the above, a total of 3,480,000 performance rights and 14,820,000 service rights were approved to be issued to directors, by shareholders, at the 2025 AGM held on 20 November 2025.

The vesting of all performance and service rights are conditional, among other factors, upon the directors and employees being engaged with the Company at the relevant vesting point.

RESULTS OF OPERATIONS & FINANCIAL POSITION

The operating loss after income tax of the Group for the half-year ended 31 December 2025 was \$64,161 (31 December 2024: \$2,736,101).

The Group had a working capital surplus, being current assets less current liabilities of \$5,147,833 at 31 December 2025 (30 June 2025: surplus of \$2,443,377).

SUBSEQUENT EVENTS

At a general meeting held on 13 February 2026, shareholders approved the issue of a total of 18,888,889 unlisted options (expiring 3 years from issue date with an exercise price of \$0.045) and the issue of 3,333,334 shares to the Managing Director as per the terms and conditions of a placement announced on 20 November 2025. The options were issued on 23 February 2026.

As part of a Finder's Fee for the grant of the Abenab North licence, the Company is required to issue 5 million shares.

Romano licence E38/3983 was granted on 12 February 2026. Under the terms and conditions of the Dundas agreement, the Company was paid a further \$150,000 and is awaiting the issue of \$150,000 worth of DUN shares (pending Dundas shareholder approval).

Apart from the above, there have not been any matters or circumstances that have arisen since 31 December 2025 which have significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

**DIRECTORS' REPORT
HALF YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

LEAD AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 30 of the half-year financial report ended 31 December 2025.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.



Tara French
Managing Director

Dated: 11 March 2026

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

DIRECTORS' REPORT HALF YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

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 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 – Goongarrie Gold Project

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 estimate 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 report 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 report reflect views held only as at the date of this report.

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
HALF YEAR ENDED 31 DECEMBER 2025**

		31 December 2025 \$	31 December 2024 \$
Revenue	2	109,058	157,676
Other Income	2	455,421	114,816
Employee benefits expense		(296,503)	(256,977)
Borrowing costs and interest		(2,766)	(7,987)
Depreciation & amortisation expense		(49,689)	(50,696)
Administration expenses		(259,071)	(145,645)
Compliance & Regulatory expenses		(94,836)	(129,895)
Occupancy costs		(44,384)	(41,992)
Exploration expenditure written off	3	(82,264)	(2,343,781)
Equity based payments		(37,682)	-
Net fair value gain (loss) on financial assets			
		<u>238,555</u>	<u>(31,620)</u>
Loss before income tax		(64,161)	(2,736,101)
Income tax benefit		<u>-</u>	<u>-</u>
Loss for the period		<u>(64,161)</u>	<u>(2,736,101)</u>
Loss attributable to:			
Members of the controlling entity		(64,161)	(2,729,181)
Non-controlling interest		<u>-</u>	<u>(6,920)</u>
		<u>(64,161)</u>	<u>(2,736,101)</u>
Other comprehensive income		-	-
Total comprehensive loss for the period		<u>(64,161)</u>	<u>(2,736,101)</u>
Net loss and total comprehensive income for the period attributable to:			
Members of the controlling entity		(64,161)	(2,729,181)
Non-controlling interest		<u>-</u>	<u>(6,920)</u>
		<u>(64,161)</u>	<u>(2,736,101)</u>
Basic loss per share (cents per share)		<u>(0.01)</u>	<u>(0.59)</u>

The accompanying notes form part of this financial report.

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

		31 December 2025	30 June 2025
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents		4,865,809	2,866,366
Trade and other receivables		600,642	51,819
Prepayments		21,566	12,678
TOTAL CURRENT ASSETS		5,488,017	2,930,863
NON-CURRENT ASSETS			
Trade and other receivables		63,347	63,347
Financial assets		497,027	342,836
Property, plant and equipment		7,171	8,791
Rights of use assets		56,080	104,149
Exploration and evaluation assets	3	7,331,906	6,976,688
TOTAL NON-CURRENT ASSETS		7,955,531	7,495,811
TOTAL ASSETS		13,443,548	10,426,674
CURRENT LIABILITIES			
Trade and other payables	4	185,565	301,047
Provisions		92,549	82,127
Lease liability		62,070	104,312
TOTAL CURRENT LIABILITIES		340,184	487,486
NON-CURRENT LIABILITIES			
Lease liability		-	9,000
TOTAL NON-CURRENT LIABILITIES		-	9,000
TOTAL LIABILITIES		340,183	496,486
NET ASSETS		13,103,364	9,930,188
EQUITY			
Issued Capital	5	32,850,074	29,420,419
Reserves	6	90,404	418,214
Accumulated losses	7	(19,813,766)	(19,885,097)
Controlling entity interest		13,126,712	9,953,536
Non-controlling interest		(23,348)	(23,348)
TOTAL EQUITY		13,103,364	9,930,188

The accompanying notes form part of this financial report.

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
HALF YEAR ENDED 31 DECEMBER 2025**

	31 December 2025 \$	31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from services agreements	28,603	24,571
Payments to suppliers and employees	(731,680)	(622,397)
Interest and bill discounts received	68,828	103,321
Net cash used in operating activities	(634,249)	(494,505)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equity investments	(2,000)	(45,454)
Payments for exploration and evaluation	(820,211)	(1,027,799)
Proceeds from sale of equity investments	151,648	379,042
Proceeds from sale of exploration assets	150,000	-
Net cash (used in) investing activities	(520,563)	(694,211)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity	3,400,000	-
Payments for costs of issue of securities	(245,745)	-
Net cash provided by financing activities	3,154,255	-
Net increase/(decrease) in cash held	1,999,443	(1,188,716)
Cash at beginning of period	2,866,366	5,033,336
Cash at end of reporting period	4,865,809	3,844,620

The accompanying notes form part of this financial report.

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
HALF YEAR ENDED 31 DECEMBER 2025**

	Issued Capital	Accumulated Losses	Option Reserve	Non-Controlling Interest	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	29,420,419	(14,193,834)	532,214	(16,428)	15,742,371
Net profit/(loss) and total comprehensive income for the period attributable to members	-	(2,729,181)	-	(6,920)	(2,736,101)
Shares issued	-	-	-	-	-
Shares to be issued	-	-	-	-	-
Issue costs	-	-	-	-	-
Options/rights exercised	-	-	-	-	-
Options expired	-	-	-	-	-
Share based payments	-	-	-	-	-
Balance at 31 December 2024	29,420,419	(16,923,015)	532,214	(23,348)	13,006,270
Balance at 1 July 2025	29,420,419	(19,885,097)	418,214	(23,348)	9,930,188
Net profit/(loss) and total comprehensive income for the period attributable to members	-	(64,161)	-	-	(64,161)
Shares issued	3,425,000	-	-	-	3,425,000
Shares to be issued	-	-	-	-	-
Issue costs	(225,345)	-	-	-	(225,345)
Options/rights exercised	230,000	-	(230,000)	-	-
Options expired	-	135,492	(135,492)	-	-
Share based payments	-	-	37,682	-	37,682
Balance at 31 December 2025	32,850,074	(19,813,766)	90,404	(23,348)	13,103,364

The accompanying notes form part of these financial statements.

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

NOTES TO THE FINANCIAL STATEMENTS HALF YEAR ENDED 31 DECEMBER 2025

1 STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Corporate information

The interim financial report of Cazaly Resources Limited ('Cazaly' or the 'Company') for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 11 March 2026.

Cazaly is a company limited by shares incorporated and domiciled in Australia whose shares (CAZ) are publicly traded on the Australian Securities Exchange. The principal activity of Cazaly Resources Limited is the exploration and development of mineral resources.

(b) Statement of compliance

The interim consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS34: *Interim Financial Reporting*.

The condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Cazaly and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

(c) Basis of preparation

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the impact of the standards and interpretations below in note 1(e). These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The financial statements are for the consolidated entity consisting of Cazaly Resources Limited and its subsidiaries (the 'Group').

These financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial report is presented in Australian Dollars, which is the Company's functional currency.

(d) New, revised or amending accounting standards and interpretations adopted

Adoption of new and revised Accounting Standards

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations.

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) HALF YEAR ENDED 31 DECEMBER 2025

Standards and Interpretations in issue not yet adopted

The Group has reviewed the new and revised Standards and Interpretations on issue not yet adopted for the half year ended 31 December 2025 and determined that there is no material impact of the Standards and Interpretations in issue not yet adopted by the Company.

(e) Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing this half-year report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025.

Capitalised exploration costs carried forward

The future recoverability of capitalised exploration costs carried forward has been reviewed by the directors. They are dependent on a number of factors, including whether the Group decides to exploit the related lease/licence itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, sovereign risk, future technological changes, availability of funds, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration expenditure is determined not to be recoverable in the future, results and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable resources. To the extent it is determined in the future that this capitalised expenditure should be written off, results and net assets will be reduced in the period in which this determination is made.

(f) Government grants and exploration incentives

Government grants and exploration incentives received in relation to exploration and evaluation activities are accounted for in accordance with AASB 120 Accounting for Government Grants and Disclosure of Government Assistance. Grants relating directly to capitalised exploration and evaluation expenditure are recognised as a reduction in the carrying amount of the related exploration and evaluation asset.

Government grants are recognised only when there is reasonable assurance that the Group will comply with the conditions attaching to the grant and that the grant will be received.

(g) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Managing Director of Cazaly.

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) HALF YEAR ENDED 31 DECEMBER 2025

2. INCOME AND EXPENSES

The following revenue and expense items are relevant in explaining the income statement for the half-year:

	31 December 2025 \$	31 December 2024 \$
Revenue		
Interest received	68,828	103,321
Office service recharges	40,230	54,355
	109,058	157,676
Other Income		
Gain on sale of financial assets	15,284	86,666
Other income (*)	440,137	28,150
	455,421	114,816

* Includes initial proceeds (\$150,000 in cash and \$350,000 in DUN shares) from sale of Romano project as announced on 30 December 2025 and a loss on sale of tenements of \$93,486.

3. EXPLORATION AND EVALUATION ASSETS

	31 December 2025 \$	30 June 2025 \$
Exploration and evaluation phases at cost	7,331,906	6,976,688
Movements in exploration and evaluation assets		
Brought forward	6,976,688	10,195,174
Expenditure capitalised during the period	730,968	1,663,026
Capitalised expenditure on tenements sold	(293,486)	-
Exploration expenditure written off	(82,264)	(4,882,312)
	7,331,906	6,976,688

Exploration expenditure, including tenement acquisitions, totalled \$730,968 for the 2025 half year (2024: \$1,086,850). The main expenditure was incurred on the Goongarrie project, the continued good standing of the Halls Creek tenements and new project generation. Total exploration expenditure written off for the 2025 half year was (\$375,750) (2024: \$2,343,781) which mainly related to new project generation costs and other tenements that were relinquished or written off during the half year.

The value of the Group's interest in exploration expenditure is dependent upon the continuance of the rights to tenure of the areas of interest, the results of future exploration and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

4. TRADE AND OTHER PAYABLES

Trade creditors	121,850	252,123
Other creditors and accruals	63,715	48,924
	185,565	301,047

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) HALF YEAR ENDED 31 DECEMBER 2025

5. ISSUED CAPITAL

	31 December 2025 \$	30 June 2025 \$
580,697,445 (30 June 2025: 461,302,991) fully paid ordinary shares with no par value	32,850,754	29,420,419

Shares

	31 Dec 2025 Number	31 Dec 2025 \$	30 June 2025 Number	30 June 2025 \$
Balance at the beginning of the year/period	461,302,991	29,420,419	461,302,991	29,420,419
Issue of shares (i)	5,000,000	230,000	-	-
Issue of shares to vendor (ii)	1,061,120	25,000	-	-
Issue of shares - \$0.03 placement (iii)	113,333,334	3,400,000	-	-
Share issue costs	-	(225,345)	-	-
Balance at the end of the year	580,697,445	32,850,074	461,302,991	29,420,419

- (i) Shares issued to the Managing Director upon the conversion of 5,000,000 performance rights (approved by shareholders at 2021 AGM).
- (ii) Shares issued to Corad Pty Ltd as per the terms and conditions of an agreement for the acquisition of Goongarrie tenements.
- (iii) Shares issued on 28 November 2025 as per the terms and conditions of a placement announced on 20 November 2025.

Options

Exercise Period	Exercise Price	Number on issue at 30 June 2025	Issued during the half year	Exercised/Expired/Cancelled	Number on issue at 31 December 2025
On or before 12 October 2025	\$0.056	1,500,000	-	(1,500,000)	-
On or before 25 November 2025	\$0.047	2,000,000	-	(2,000,000)	-
On or before 13 December 2026	\$0.045	5,000,000	-	-	5,000,000
Total unquoted options		8,500,000	-	(3,500,000)	5,000,000

Rights

On 12 December 2025, a total of 6,708,024 performance rights and 18,048,024 service rights were issued to directors and employees under the Cazaly Securities Incentive Plan (2025). Of the above, a total of 3,480,000 performance rights and 14,820,000 service rights were approved to be issued to directors, by shareholders, at the 2025 AGM held on 20 November 2025.

The vesting of all performance and service rights are conditional, among other factors, upon the directors and employees being engaged with the Company at the relevant vesting point.

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) HALF YEAR ENDED 31 DECEMBER 2025

The following performance rights were issued:

Position	Tranche 1	Tranche 2	Tranche 3	Total
Managing Director	1,160,000	1,160,000	1,160,000	3,480,000
Employees	1,076,008	1,076,008	1,076,008	3,228,024
Totals	2,236,008	2,236,008	2,236,008	6,708,024
Valuation per share	\$0.0166	\$0.0223	\$0.0248	N/A
Valuation Total \$	37,118	49,862	55,452	142,432

Performance rights will vest in three equal tranches over 36 months, on a proportionate sliding scale, based on the % increase in the CAZ share price over a 12-month measurement period (1 July to 30 June):

- First tranche - vests, on a sliding scale, after 12 months (eg. 200% increase in CAZ share price from 1/7/25 to 30/6/26 (\$0.06) = 2,236,008, a 100% increase in CAZ share price from 1/7/25 to 30/6/26 (\$0.04) = 1,118,004 and no increase in CAZ share price from 1/7/25 to 30/6/26 (\$0.02(*) = 0);
- Second tranche - vests, on a sliding scale, after 24 months (eg. 200% increase in CAZ share price from 1/7/26 to 30/6/27 = 2,236,008, a 100% increase in CAZ share price from 1/7/26 to 30/6/27 = 1,118,004 and no increase in CAZ share price from 1/7/26 to 30/6/27 = 0); and
- Third tranche - vests, on a sliding scale, after 36 months (eg. 200% increase in CAZ share price from 1/7/27 to 30/6/28 = 2,236,008, a 100% increase in CAZ share price from 1/7/27 to 30/6/28 = 1,118,004 and no increase in CAZ share price from 1/7/27 to 30/6/28 = 0).

(*) CAZ Share price of \$0.02, for initial performance rights measurement (closing price at 30 June 2025).

Each performance right was issued for nil consideration and no amount is payable to the Company on vesting or exercise of the rights.

The following inputs were used for the Monte Carlo simulation using the Hoadleys Hybrid ESO Model to value performance rights.:

	Tranche 1	Tranche 2	Tranche 3
Grant Date	20-Nov-25	20-Nov-25	20-Nov-25
Share price at grant date	0.034	0.034	0.034
Life of securities (years)	3	4	5
Exercise price	0	0	0
Volatility	101.86%	101.86%	101.86%
Risk-Free Rate at Grant Date	3.69%	3.69%	3.76%
Dividend Yield	0%	0%	0%
Employee Exit Rate	0%	0%	0%

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
HALF YEAR ENDED 31 DECEMBER 2025

The following service rights were issued:

Position	Vest Year 1	Vest Year 2	Vest Year 3	Total
Chairman	2,480,000	2,480,000	2,480,000	7,440,000
Managing Director	1,160,000	1,160,000	1,160,000	3,480,000
Non-Executive Directors	1,300,000	1,300,000	1,300,000	3,900,000
Employees	1,076,008	1,076,008	1,076,008	3,228,024
Totals	6,016,008	6,016,008	6,016,008	18,048,024
Valuation Total \$	\$200,240	\$200,240	\$200,240	\$600,720

For service rights valuation purposes, the Company used the CAZ share price at grant date (Directors – \$0.034 (general meeting date 20/11/25) and Employees – \$0.03 (offer date 1/12/25)). Each service right was issued for nil consideration and no amount is payable to the Company on vesting or exercise of the rights.

Equity Based Payments

Options and rights are issued to directors, employees and consultants. The options and rights may be subject to performance criteria, and are issued to directors, employees and consultants to increase goal congruence between executives, directors and shareholders. Options and rights carry no dividend or voting rights.

6. RESERVES

	31 December 2025 \$	30 June 2025 \$
Opening balance	418,214	532,214
Equity based payments (service and performance rights)	37,682	-
Performance rights exercised	(230,000)	-
Transfers on lapsed/expired options	(135,492)	(114,000)
Closing balance	90,404	418,214

This reserve records the value of equity benefits provided to employees, consultants and directors as part of their remuneration, share based payments to third parties and option consideration for any acquisitions.

7. ACCUMULATED LOSSES

Opening balance	(19,885,097)	(14,193,834)
Net loss attributable to members	(64,161)	(5,805,263)
Transfers from option reserve	135,492	114,000
Closing balance	(19,813,766)	(19,885,097)

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) HALF YEAR ENDED 31 DECEMBER 2025

8. SUBSEQUENT EVENTS

At a general meeting held on 13 February 2026, shareholders approved the issue of a total of 18,888,889 unlisted options (expiring 3 years from issue date with an exercise price of \$0.045) and the issue of 3,333,334 shares to the Managing Director as per the terms and conditions of a placement announced on 20 November 2025. The options were issued on 23 February 2026.

As part of a Finder's Fee for the grant of the Abenab North licence, the Company is required to issue 5 million shares.

Romano licence E38/3983 was granted on 12 February 2026. Under the terms and conditions of the Dundas agreement, the Company was paid a further \$150,000 and is awaiting the issue of \$150,000 worth of DUN shares (pending Dundas shareholder approval).

Apart from the above, there have not been any matters or circumstances that have arisen since 31 December 2025 which have significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

9. CONTINGENT LIABILITIES AND ASSETS

Contingent Liabilities

Halls Creek

As announced on 12 November 2020, the Company acquired an 80% interest in the Halls Creek project from 3D Resources Limited bringing Cazaly to a 100% interest in the project. There is a contingent liability of \$250,000 due to 3D Resources Limited upon production of minerals in a commercial and saleable quantity and there is a royalty obligation to Vox Royalty Australia Pty Ltd on the tenement (M80/247). The royalty payable is a 1.5% net smelter return of production attributable to the tenement.

Abenab North

Under the terms of a Finder's Fee Agreement, the Company is required to issue 10 million fully paid CAZ shares upon the announcement of a JORC-compliant mineral resources estimate of at least 25,000 tonnes contained Total Rare Earth Oxides (or other metal equivalent).

Contingent Assets

Parker Range

On 19 August 2019, the sale of Parker Range to Mineral Resources was completed pursuant to which Cazaly is entitled to a royalty at the rate of A\$0.50 for every dry metric tonne of iron ore extracted and removed from the Parker Range area after the first 10 million dry metric tonnes of production.

Hamersley

Following the sale of the Hamersley Iron Ore Project to Equinox Resources Limited in 2021, the Company retained a royalty interest of US\$0.30/tonne in the project. The project is located in the heart of the Pilbara iron ore province and currently has a total Mineral Resource estimate of 343.2 Mt at 54.5% Fe (reported in compliance with JORC Code 2012 – refer to EMA's (formerly Pathfinder and Equinox) ASX Announcement dated 24 January 2020). Equinox changed its name on 2 December 2025 to Eminence Minerals Ltd (ASX:EMA).

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

HALF YEAR ENDED 31 DECEMBER 2025

10. OPERATING SEGMENTS

The Group currently operates in three geographical areas being Canada, Namibia and Australia, and in one industry, being exploration, for the half year ended 31 December 2025. The chief operating decision maker is the Managing Director of the Company. There is currently only one operating segment identified, being exploration activities based on internal reports reviewed by the chief operating decision maker in assessing performance and allocation of resources.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements.

CAZALY RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 23 101 049 334

**DIRECTORS' DECLARATION
HALF YEAR ENDED 31 DECEMBER 2025**

In the opinion of the directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134: "Interim Financial Reporting" and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors, made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Board.



Tara French
Managing Director

Dated 11 March 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Cazaly Resources Limited and its controlled entities for the period ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF FCA
Director

Dated this 11th day of March 2026
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CAZALY RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Cazaly Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Cazaly Resources Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF FCA
Director

Dated 11th day of March 2026
Perth, Western Australia