

HIGH-RESOLUTION AIRBORNE MAGNETIC SURVEY TO REFINE CADIX DRILL TARGETING

Highlights

- High-resolution drone aeromagnetic survey contracted over three priority magnetic targets at Abenab North located in northern Namibia, anchored by the compelling untested +800m diameter *Cadix* anomaly
- Survey designed to refine target geometry ahead of maiden drilling
- Historical drilling on adjacent carbonatite pipes confirms carbonatite-hosted REE mineralisation. eg; 45m @ 0.73% TREO (incl. 4m @ 2.53% TREO)
- Abenab North remains highly prospective for copper and other base metals, covering +790km² in the *Otavi Fold Belt*, ~20km from the historic world-class Tsumeb Copper-Polymetallic Mine (30Mt @ 4.3% Cu)
- Exposure to multiple critical minerals; a large carbonatite-hosted REE target set within a district that hosts world-class deposits
- Drill testing remains on track for Q3 2026

Cazaly Resources Limited (ASX: CAZ) (Cazaly or the Company) is pleased to advise that it has contracted a high-resolution drone aeromagnetic survey over its priority magnetic targets at the Abenab North Project (EPL9852), Namibia. The project contains numerous pipe-like targets anchored by the *Cadix Anomaly*, the largest and most compelling untested magnetic target. The survey will sharpen the resolution of the *Cadix* magnetic high, refine its geometry and internal magnetic variability, and vector drill-collar locations for priority drilling, positioning the Company to move directly into its maiden drilling program.

Cazaly's Managing Director, Tara French commented: *"Having secured access to the project, we can now refine the original data that first revealed the high-priority Cadix target with this more modern drone survey. The results from this work will allow greater drill definition and will allow us to refine our maiden drilling program. With confirmed carbonatite-hosted REE mineralisation on the adjacent magnetic anomalies and Cadix still untested at this scale, our focus is to rapidly test Cadix and review the many other pipe-like anomalies in the region. All these targets have the potential for REE or base metal mineralisation including Tsumeb-style copper-polymetallic mineralisation. We look forward to commencing field activities later this quarter and advancing these highly prospective targets."*

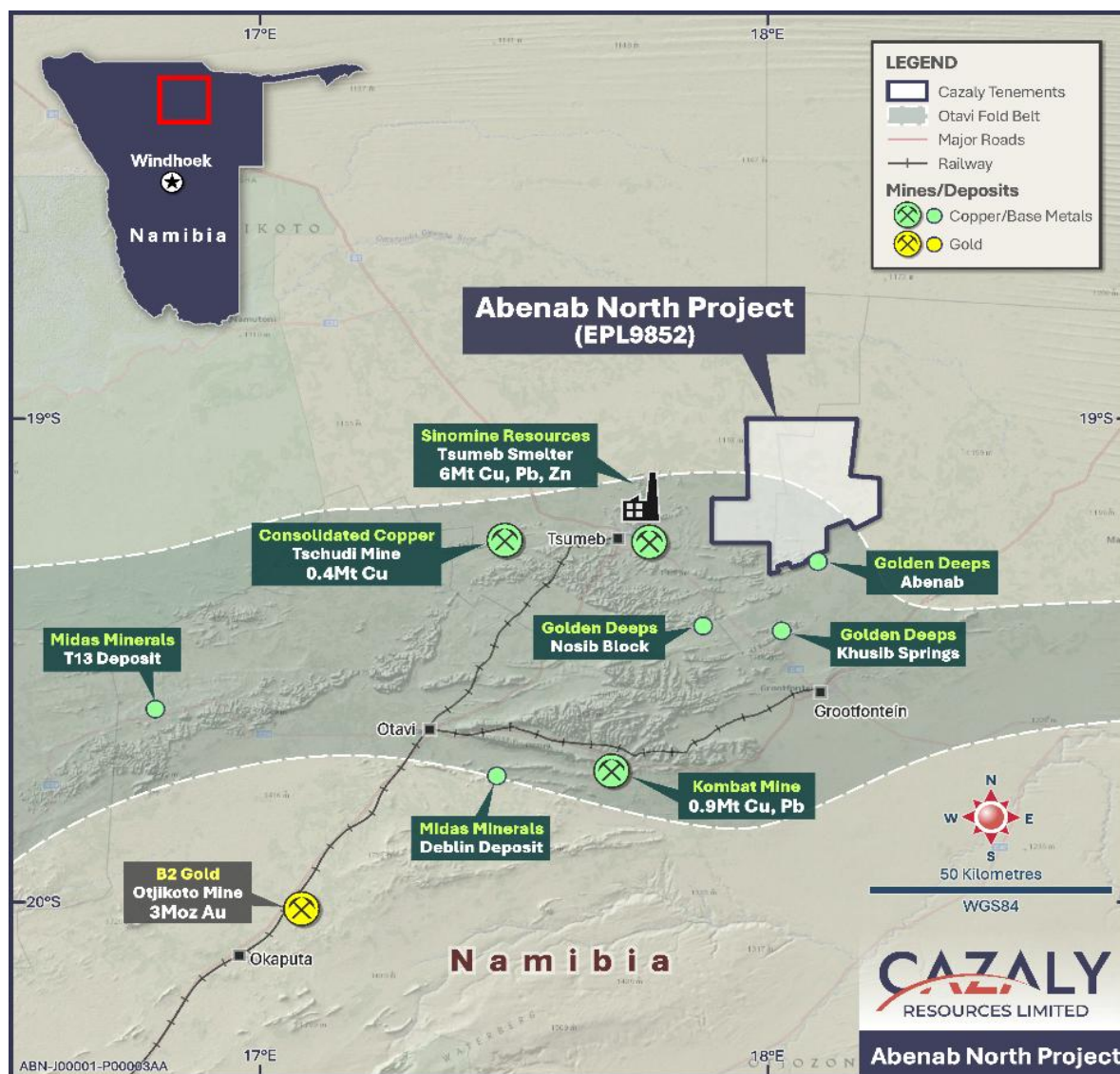


Figure 1. Location of the Abenab North project.

Background

The Abenab North project covers 790km² within the African Damara Copper Belt in Northern Namibia, approximately 450km by road from the capital of Windhoek. The licence area is dominated by dolomites and sediments of the Otavi Fold Belt — host to the world-class high-grade Tsumeb Copper Mine, the largest known concentration of base metals within the Otavi Mountainland. The historic Tsumeb mine is located approximately 20km west of Cazaly's tenure (Figure 1), and produced 30Mt @ 4.3% Cu, 3.5% Zn, 10% Pb, 95g/t Ag and 50g/t Ge over ~100 years of operation.

The Abenab North project is highly prospective for copper, base metals, rare earth elements (REE) and vanadium. Multiple carbonatite pipes were confirmed by historical drilling, with REE mineralisation intersected across several anomalies. The *Cadix* anomaly is the largest magnetic feature identified within the licence and has not been effectively drill-tested.

Aeromagnetic Survey

Cazaly has contracted a specialist geophysical service provider to complete a high-resolution unmanned-aircraft (drone) aeromagnetic survey over the Project's priority magnetic targets (Figure 2 and 3), anchored by the +800m diameter *Cadix* magnetic high. The aeromagnetic survey program comprises three survey areas (Figure 3) totalling approximately 196 line-kilometres and data points will be acquired on 50m line spacing at a nominal height of ~30m above ground level.

Flying the survey at low, terrain-following clearance on tight 50m lines will deliver a substantially higher-resolution magnetic image than the historical aeromagnetic data from which *Cadix* was first identified. This will better resolve the anomaly's shape, margins and internal structure, allowing the Company to optimise the location and orientation of maiden drill holes. Permitting and acquisition are expected to take approximately five weeks, subject to the necessary permits, weather, and access, with processed magnetic products and a final interpretation to follow.

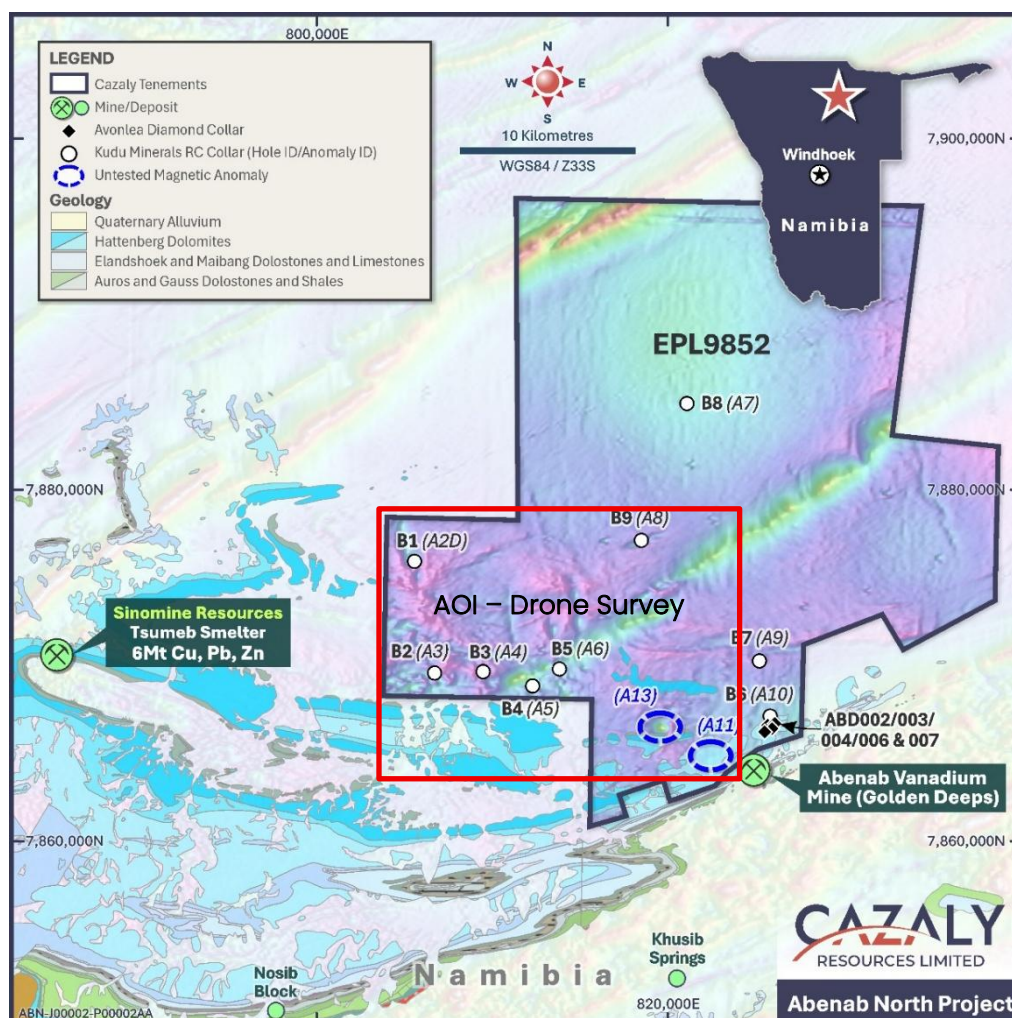


Figure 2. Abenab North licence area, aeromagnetics over geology and the proximity to the Tsumeb & Abenab Mines. Area of Interest for drone magnetic survey, A13 = *Cadix* Anomaly, detailed in Figure 3 below.

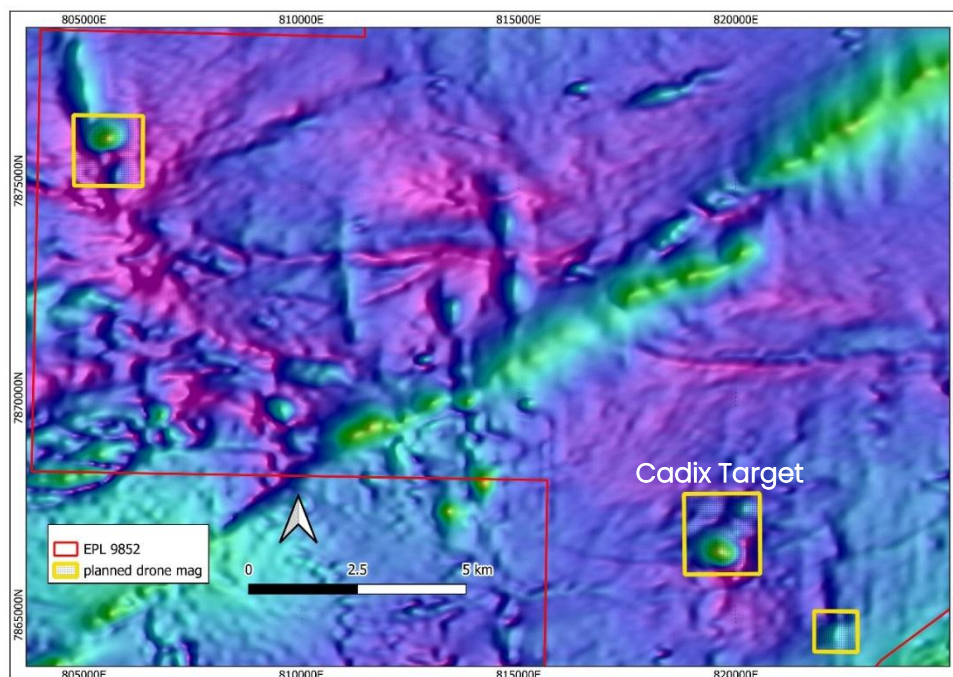


Figure 3. Re-processed historical aeromagnetics and locations of detailed drone magnetic surveys.

Anomalies & Prospectivity

The Abenab North licence sits within the Otavi Fold Belt, Otavi Mountain Land region, in one of Africa's most richly endowed carbonate-hosted base-metal provinces. Historically mined deposits in the district include Tsumeb (~30Mt @ 10% Pb, 4.3% Cu, 3.5% Zn, plus significant silver 95g/t(Ag), and germanium 50g/t¹), Kombat (~12.5Mt @ 2.6% Cu, 1.55% Pb, and 18 g/t Ag²), and the Abenab vanadium mine (~1.85Mt @ 1.03% V₂O₅³) one of the world's highest-grade vanadate deposits. The Company considers that the combination of a large, untested REE target and this district-scale copper and base-metal endowment offers investors exposure to several minerals central to the global energy transition.

Neighbouring explorers continue to define copper resources and report high-grade intercepts across the belt, confirming the district's endowment and modern-exploration upside.

Next steps

With ground access secured and the survey now contracted, Cazaly will advance the following activities in the coming months:

- Completion of permitting and mobilisation for the airborne survey
- Acquisition and interpretation of the high-resolution drone aeromagnetic data over *Cadix* and other priority magnetic targets
- Finalisation of the drill program design and commencement of maiden drilling

¹ Lombaard, A.F., Günzel, A., Innes, J. & Krüger, T.L. (1986). *The Tsumeb lead-copper-zinc-silver deposit, South West Africa/Namibia*. In: Anhaeusser & Maske (eds), *Mineral Deposits of Southern Africa*, Geol. Soc. South Africa, v. II, pp. 1761–1787

² Kamona, A.F. & Günzel, A. (2007). *Stratigraphy and base metal mineralization in the Otavi Mountain Land, Northern Namibia – a review and regional interpretation*. Gondwana Research, v. 11(3), pp. 396–413.

³ Cairncross, B. (1997). *The Otavi Mountain Land Cu-Pb-Zn-V deposits, Namibia*. Mineralogical Record, v. 28, pp. 109–130.

The Company will provide further updates as the program advances.

Supporting Cazaly ASX Announcements

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

- 15 June 2026: Access Secured over Abenab North Project. Drilling Scheduled for Q3
- 25 February 2026: Namibian Copper-REE Project Granted in World Class African Copper Belt
- 24 March 2023: Critical Mineral Projects – Namibian Update
- 7 November 2022: Rare Earth Element (REE) project Application

Cautionary Statement (historical)

The historical exploration results reported above have been sourced from public reports and may not be reported in accordance with the JORC Code. The historical information accurately represents the available data for the project, sourced to date.

Competent Persons Statement

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

Forward Looking Statement

This ASX announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cazaly's planned exploration program(s) and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Cazaly Resources Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

ENDS

For and on behalf of the Cazaly Board

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