



Announcement Summary

Entity name

CAZALY RESOURCES LIMITED

Date of this announcement

Friday December 12, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	PERFORMANCE RIGHTS	6,708,024	12/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

CAZALY RESOURCES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

23101049334

1.3 ASX issuer code

CAZ

1.4 The announcement is

New announcement

1.5 Date of this announcement

12/12/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

PERFORMANCE RIGHTS

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

12/12/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Tara French	Tara French	3,480,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please refer to CAZ Notice of Meeting dated 10/10/25

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03007225-6A1289836&v=undefined>**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**

Please refer to Annexure A of the CAZ Notice of Meeting dated 10/10/25

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03007225-6A1289836&v=undefined>**Any other information the entity wishes to provide about the +securities the subject of this notification**

A total of 6,708,024 Performance Rights were issued under the CAZ Securities Incentive Plan (2025) covering three equal tranches over 36 months. The issue of 3,480,000 of the Performance Rights was approved by shareholders on 20/11/25. In each case, the director, employee or officer must be engaged by the Company at the relevant vesting point. The Performance Rights will vest on a proportionate sliding scale based on the measured % increase in the CAZ share price over the 2026, 2027 and 2028 financial years.

At end of financial year 30/6/26, a total of up to 2,236,008 Performance Rights may vest. At end of financial year 30/6/27, a total of up to 2,236,008 Performance Rights may vest. At end of financial year 30/6/28, a total of up to 2,236,008 may vest.

Issue details

Number of +securities

6,708,024



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CAZ : ORDINARY FULLY PAID	580,697,445

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CAZAF : OPTION EXPIRING 13-DEC-2026 EX \$0.045	5,000,000
New class - code to be confirmed : PERFORMANCE RIGHTS	6,708,024



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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