

9 January 2026

Dear Shareholder

Notice of General Meeting

A General Meeting of shareholders of Cazaly Resources Limited (**Cazaly** or **the Company**) is scheduled to be held at Level 3, 30 Richardson St, West Perth WA 6005 on Friday 13 February 2026 at 9.00am (WST) (**Meeting**).

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of General Meeting (**Notice**). Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.caz> or via the Company's website at <https://cazalyresources.com.au>.

The Company strongly encourages Shareholders to lodge a directed proxy form (copy attached) prior to the Meeting. Your proxy voting instructions must be received by 9.00am (WST) on 11 February 2026, being not less than 48 hours before the commencement of the Meeting. Any proxies received after that time will not be valid for the Meeting.

Any relevant questions can also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, by preparing answers in advance to any Shareholder questions. However, votes and questions may also be submitted during the Meeting.

All resolutions presented at the Meeting will be decided by a poll.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.automicgroup.com.au and Register as a member with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

If you are unable to access any of the important Meeting documents online please contact Automic on 1300 288 664 or +61 2 9698 5414 (or via email meetings@automicgroup.com.au) or the Company Secretary, Mike Robbins, on +61 8 9322 6283 (or via email mrobbins@cazalyresources.com.au).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

For and on behalf of the Cazaly Board.

Yours faithfully

Mike Robbins
Company Secretary



CAZALY RESOURCES LIMITED

ACN 101 049 334

NOTICE OF GENERAL MEETING

TIME: 9.00am (WST)

DATE: 13 February 2026

PLACE: Level 3
30 Richardson St
WEST PERTH WA 6005

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9322 6283.

CONTENTS PAGE

Notice of General Meeting	2
Explanatory Statement	6
Glossary	13
Proxy Form	

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that a General Meeting of the Shareholders of Cazaly Resources Limited convened by this Notice of Meeting will be held at 9.00am (WST) on 13 February 2026 at:

Level 3, 30 Richardson St
WEST PERTH WA 6005

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your Shareholding and your vote is important.

IMPORTANT INFORMATION FOR SHAREHOLDERS

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of General Meeting (**Notice**). Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.caz> or on the Company's website at <https://cazalyresources.com.au>.

ATTENDANCE AND VOTING ELIGIBILITY

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Directors have determined that the Shares quoted on the ASX at 5.00pm WST on 11 February 2026 will be taken, for the purposes of the General Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the Meeting.

VOTING IN PERSON

To vote in person, attend the General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form enclosed (and any power of attorney under which it is signed). The Proxy Form must be received at an address given below by 9.00am (WST) on 11 February 2026, being not later than 48 hours before the commencement of the Meeting. All enquiries should be directed to the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside of Australia). Proxy Forms received after that time will not be valid for the scheduled Meeting.

Online at	https://investor.automic.com.au/#/loginsah
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	meetings@automicgroup.com.au
By mail	Automic GPO Box 5193 Sydney NSW 2001

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Cazaly Resources Limited will be held at **Level 3, 30 Richardson St, West Perth, Western Australia 6005 at 9.00am (WST) on Friday 13 February 2026.**

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

RESOLUTION 1 – RATIFICATION OF THE PRIOR ISSUE OF 66,703,035 PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 66,703,035 Placement Shares, on the terms and conditions and in the manner set out in the Explanatory Statement.”

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Shares, or any of their associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – RATIFICATION OF THE PRIOR ISSUE OF 46,630,299 PLACEMENT SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 46,630,299 Placement Shares, on the terms and conditions and in the manner set out in the Explanatory Statement.”

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Shares, or any of their associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – APPROVAL OF THE ISSUE OF 18,888,889 LEAD MANAGER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 18,888,889 Lead Manager Options under Listing Rule 7.1, to the Joint Lead Managers (and/or their nominee(s)), on the terms and conditions and in the manner set out in the Explanatory Statement.”

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of the Joint Lead Managers or any of their associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL OF THE ISSUE OF 3,333,334 DIRECTOR PLACEMENT SHARES TO A DIRECTOR, MS TARA FRENCH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 3,333,334 Director Placement Shares, to Ms Tara French, a Director (and/or her nominee(s)), on the terms and conditions and in the manner set out in the Explanatory Statement.”

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Tara French or her nominee(s) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To deal with any business that may be lawfully brought forward.

QUESTIONS AT THE MEETING

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at mrobbins@cazalyresources.com.au by 9.00am (WST) on 6 February 2026 and relate to the business of the Meeting only. Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business.

PROXIES

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy Forms must be received at an address given below by 9.00am (WST) on 11 February 2026, being not later than 48 hours before the commencement of the Meeting. All enquiries to the Company's share registry, Automic Pty Ltd (**Automic**) on 1300 288 664 or +61 2 9698 5414. Proxy Forms received after that time will not be valid for the scheduled Meeting.

Online at	https://investor.automic.com.au/#/loginsah
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	meetings@automicgroup.com.au
By mail	Automic, GPO Box 5193, Sydney NSW 2001

Voting in person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above.

Corporations

If a representative of a nominated corporation is appointed (in accordance with section 250D of the Corporations Act) to attend the Meeting the appropriate and original Certificate of Appointment of Corporate Representative (**Certificate**) must be lodged with the Company prior to the commencement of the Meeting. A Certificate form may be obtained from Automic.

Undirected and Directed Proxies

The Company will not disregard any votes cast on a Resolution by a person if the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy.

If you intend to appoint the Chair as your proxy, you can direct him how to vote by marking the boxes for each resolution (for example, if you wish to vote "For", "Against" or "Abstain"), or you cannot mark any of the boxes and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of all Resolutions).

If you mark more than one box on an item your vote will be invalid on that item.

It is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

In exceptional circumstances, the Chair may change their voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

DATED: 7 JANUARY 2026

BY ORDER OF THE BOARD

MIKE ROBBINS

COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to shareholders of Cazaly Resources Limited in deciding whether or not to pass the Resolutions being presented at the General Meeting of Shareholders to be held at **Level 3, 30 Richardson Street, West Perth, Western Australia at 9.00am (WST) on Friday 13 February 2026.**

1. BACKGROUND TO PLACEMENT

On 20 November 2025, the Company announced that it had completed a placement to sophisticated and professional investors to raise gross proceeds of \$3,500,000 (**Placement**). Under the Placement, the Company proposed to issue up to 116,666,668 Shares at an issue price of \$0.03 per Share (**Placement Shares**).

The proceeds of the Placement will be used to:

- Advance exploration activities at the Goongarrie Gold project, located in the northeastern goldfields of Western Australia;
- Accelerate deeper drilling campaigns aimed at expanding known gold mineralisation trends and exploring the broader Bardoc Tectonic Zone;
- Fund ongoing project scale exploration to generate new gold targets; and
- Provide additional working capital to support corporate, existing projects, and project generation activities

A total of 113,333,334 Placement Shares were issued on 28 November 2025 under the Company's existing placement capacity under ASX Listing Rule 7.1 (66,703,035 Placement Shares) and Listing Rule 7.1A (46,630,299 Placement Shares). Shareholder ratification for the total issue of 113,333,334 Placement Shares, pursuant to Listing Rule 7.4, is the subject of Resolutions 1 and 2.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers, Brokers and Bookrunners (**Joint Lead Managers**). The Company paid the Joint Lead Managers a cash fee (exclusive of GST), comprising a management and selling fee, equal to 6% of the Proceeds raised under the Placement.

The Joint Lead Managers (and/or their nominee(s)) will also be entitled to broker options, issued on a ratio of 1 broker option for every 6 shares issued in the Placement, with an exercise price of \$0.045 and an expiry date of 3 years from their date of issue (**Lead Manager Options**). Shareholder approval for the issue of 18,888,889 Lead Manager Options to the Joint Lead Managers (and/or their nominee(s)), pursuant to Listing Rule 7.1, is the subject of Resolution 3.

Ms Tara French, Cazaly's Managing Director also participated in the Placement. The issue of 3,333,334 Placement Shares at \$0.03 each to Ms French (and/or her nominee(s)) (**Director Placement Shares**) is dependent on the Company obtaining prior Shareholder approval. Shareholder approval for the issue of 3,333,334 Director Placement Shares to Ms French (and/or her nominee(s)), pursuant to Listing Rule 10.11, is the subject of Resolution 4.

2. RATIFICATION OF THE PRIOR ISSUE OF 66,703,035 PLACEMENT SHARES – LISTING RULE 7.1 (RESOLUTION 1)

2.1 General

As noted in Section 1, Resolution 1 seeks Shareholder ratification and approval for the prior issue of 66,703,035 Placement Shares issued on 28 November 2025 under the Company's Listing 7.1 capacity, pursuant to Listing Rule 7.4 and on the terms set out below.

The issue of 66,703,035 Placement Shares did not breach Listing rule 7.1 at the time of their issue.

2.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rules 7.1 will be treated as having been made with Shareholder approval for the purposes of those Listing Rules if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 1 seeks Shareholder approval for the issue of 66,703,035 Placement Shares issued pursuant to Listing Rule 7.1, under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of 66,703,035 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant Placement Shares issue date.

If Resolution 1 is not passed, the issue of 66,703,035 Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant Placement Shares issue date.

2.3 Listing Rule Disclosure Requirements

The following information is provided, in relation to Resolution 1, for the purpose of ASX Listing Rule 7.5:

- (a) *The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*
The Placement Shares were issued to sophisticated and professional investors who were not related parties of the Company or their associates. The investors were identified by the Joint Lead Managers to the Placement.
- (b) *Number and class of securities issued*
66,703,035 Placement Shares were issued under the Company's placement capacity under Listing Rule 7.1. The Placement Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.
- (c) *The price or other consideration the entity has received or will receive for the issue*
The Placement Shares were issued at a price of \$0.03 per Share.
- (d) *The date or dates on which the securities were issued*
A total of 66,703,035 Placement Shares were issued on 28 November 2025.
- (e) *The purpose of the issue, including the use (or intended use) of funds raised*
The Placement proceeds will be used to advance exploration activities and accelerate deeper drilling campaigns at the Goongarrie project, fund ongoing project scale exploration to generate new targets and to provide additional working capital to support corporate, existing projects and project generation activities.
- (f) *If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement*
The Shares were not issued pursuant to an agreement.
- (g) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 1 as it allows the Company greater flexibility to issue further securities as the issue of 66,703,035 Placement Shares will be excluded from the calculations of the Company's 15% limit pursuant to Listing Rule 7.1.

3. RATIFICATION OF THE PRIOR ISSUE OF 46,630,299 PLACEMENT SHARES – LISTING RULE 7.1A (RESOLUTION 2)

3.1 General

As noted in Section 1, Resolution 2 seeks Shareholder ratification and approval for the prior issue of 46,630,299 Placement Shares issued on 28 November 2025 under the Company's Listing 7.1A capacity, pursuant to Listing Rule 7.4 and on the terms set out below.

The issue of 46,630,299 Placement Shares did not breach Listing rule 7.1A at the time of their issue.

3.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A provides that certain eligible companies may seek shareholder approval at its AGM to issue up to a further 10% of its fully paid ordinary securities on issue at the start of the 12-month period commencing on the date of the AGM ("10% placement capacity"). The Company is an eligible company and sought and received Shareholder approval to the 10% placement capacity at its Annual General Meeting (**AGM**) on 20 November 2025. The Shareholder approval is valid for 12 months from the date of the last AGM.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rules 7.1 and 7.1A will be treated as having been made with Shareholder approval for the purposes of those Listing Rules if shareholders subsequently approve it and the issue did not breach Listing Rules 7.1 or 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

Accordingly, Resolution 2 seeks Shareholder approval for the issue of 46,630,299 Placement Shares issued pursuant to Listing Rule 7.1A, under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of 46,630,299 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant Placement Shares issue date.

If Resolution 1 is not passed, the issue of 46,630,299 Placement Shares will be included in calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant Placement Shares issue date.

3.3 Listing Rule Disclosure Requirements

The following information is provided, in relation to Resolution 2, for the purpose of ASX Listing Rule 7.5:

- (a) *The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*
The Placement Shares were issued to sophisticated and professional investors who were not related parties of the Company or their associates. The investors were identified by the Joint Lead Managers to the Placement.
- (b) *Number and class of securities issued*
46,630,299 Placement Shares were issued under the Company's placement capacity under Listing Rule 7.1A. The Placement Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.
- (c) *The price or other consideration the entity has received or will receive for the issue*
The Placement Shares were issued at a price of \$0.03 per Share.
- (d) *The date or dates on which the securities were issued*
46,630,299 Placement Shares were issued on 28 November 2025.
- (e) *The purpose of the issue, including the use (or intended use) of funds raised*
The Placement proceeds will be used to advance exploration activities and accelerate deeper drilling campaigns at the Goongarrie project, fund ongoing project scale exploration to generate new targets and to provide additional working capital to support corporate, existing projects and project generation activities.
- (f) *If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement*
The Shares were not issued pursuant to an agreement.

- (g) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 2 as it allows the Company greater flexibility to issue further securities as the issue of 46,630,299 Placement Shares will be excluded from the calculations of the Company's 10% limit pursuant to Listing Rule 7.1A.

4. APPROVAL OF THE ISSUE OF 18,888,889 LEAD MANAGER OPTIONS (RESOLUTION 3)

4.1 General

As noted in Section 1, Resolution 3 seeks Shareholder approval for the issue of 18,888,889 Lead Manager Options, to the Joint Lead Managers (and/or their nominee(s)), pursuant to Listing Rule 7.1 and on the terms set out below.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Lead Manager Options to the Joint Lead Managers (and/or their nominee(s)) does not fit within any of the exceptions set out in Listing Rule 7.2. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A and is therefore seeking Shareholder approval for the issue of the Lead Manager Options pursuant to Resolution 3 for the purposes of Listing Rule 7.1.

Accordingly, Resolution 3 seeks Shareholder approval for the issue of 18,888,889 Lead Manager Options, under and for the purpose of Listing Rule 7.1.

If Resolution 3 is passed, the issue of 18,888,889 Lead Manager Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant Lead Manager Options issue date.

If Resolution 3 is not passed, the issue of 18,888,889 Lead Manager Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant Lead Manager Options issue date.

4.3 Listing Rule Disclosure Requirements

The following information is provided, in relation to Resolution 3, for the purpose of ASX Listing Rule 7.3:

- (a) *The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*
The Joint Lead Managers (and/or their nominee(s)).
- (b) *Number and class of securities issued*
18,888,889 Lead Manager Options will be exercisable at \$0.045 and expire 3 years from the date of issue and will otherwise be subject to the terms and conditions in Annexure A. The Lead Manager Options will not be listed and no application will be made by the Company for them to be listed on the ASX. Shares issued upon exercise of the Lead Manager Options will be fully paid ordinary shares, rank pari passu in all respects with the Company's other Shares on issue and will be listed on the ASX.
- (c) *The price or other consideration the entity has received or will receive for the issue*
The Lead Manager Options will be issued at a value of \$0.00001 each.
- (d) *The date or dates on which the entity will issue the securities, which must not be more than 3 months after the date of the meeting*

The Lead Manager Options are intended to be issued as soon as practicable after the date of the Meeting and, in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (e) *The purpose of the issue, including the intended use of funds raised*
As the Lead Manager Options are being issued for \$0.00001, minimal funds will be raised by their issue. Any funds received by the Company upon exercise of the Lead Manager Options will be used for exploration work on Cazaly projects and for working capital purposes.
- (f) *Other material terms and conditions*
The terms and conditions of the Lead Manager Options are set out in Annexure A.
- (g) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 3 as it allows the Company greater flexibility to issue further securities as the issue of 18,888,889 Lead Manager Options will be excluded from the calculations of the Company's 15% limit under Listing Rule 7.1.

5. APPROVAL OF THE ISSUE OF 3,333,334 DIRECTOR PLACEMENT SHARES TO A DIRECTOR, MS TARA FRENCH (RESOLUTION 4)

5.1 General

As noted in Section 1, Ms Tara French, the Cazaly Managing Director, wishes to participate in the Placement on the same terms and conditions as non-related parties.

Subject to Shareholder approval being obtained under this Resolution 4, Ms Tara French (and/or her nominees(s)) will be issued 3,333,334 Director Placement Shares, pursuant to Listing Rule 10.11 and on the terms set out below.

5.2 Listing Rule 10.11

Listing Rule 10.11 provides that, subject to certain exemptions, a company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As Ms French's participation in the Placement involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. The issue of the Director Placement Shares to Ms French (and/or her nominee(s)) does not fall within an exception set out in Listing Rule 10.12 and therefore requires the approval of Shareholders. Resolution 4 seeks the required Shareholder approval for the issue of the Director Placement Shares under and for the purposes of Listing Rule 10.11.

Information required for the purposes of ASX Listing Rule 10.13 in relation to the Shareholder approval sought under ASX Listing Rule 10.11 pursuant to Resolution 4 is set out below.

- (a) *The name of the person*
Ms Tara French (and/or her nominee(s)).

- (b) *Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within and why*
Ms French is a Director and is therefore a related party of the Company for the purposes of Listing Rule 10.11.1.
- (c) *The number and class of securities to be issued to the person*
3,333,334 Director Placement Shares.
- (d) *If the securities are not fully paid ordinary securities, a summary of the material terms of the securities*
The Director Placement Shares are fully paid ordinary shares and will rank pari passu with existing issued Shares from the date of issue. The issue of the Director Placement Shares to Ms French (and/or her nominee(s)) is not intended to remunerate or incentivise Ms French.
- (e) *The date or dates by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting*
The Director Placement Shares will be issued within one month after the date of the Meeting (or such later date as may be permitted by any ASX waiver or modification of the Listing Rules).
- (f) *The price or other consideration the entity will receive for the issue*
Each Director Placement Share will be issued at a price of \$0.03 per Director Placement Share, being the same price at which Shares were offered to unrelated participants in the Placement.
- (g) *The purpose of the issue, including the use (or intended use) of funds raised.*
The Placement proceeds will be used to advance exploration activities and accelerate deeper drilling campaigns at the Goongarrie project, fund ongoing project scale exploration to generate new targets and to provide additional working capital to support corporate, existing projects and project generation activities.
- (h) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

If Resolution 4 is passed, the Company will be able to proceed with the proposed issue of 3,333,334 Director Placement Shares within one month after the date of the Meeting (or such later date as may be permitted by any ASX waiver or modification of the Listing Rules).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the 3,333,334 Director Placement Shares and the corresponding proceeds of \$100,000 will not be raised by the Company.

5.3 Listing Rule 7.1

Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Approval pursuant to Listing Rule 7.1 is not required (under Exception 14 to Listing Rule 7.1) in order to issue the Director Placement Shares to Ms French (and/or her nominee(s)) as approval is being obtained under Listing Rule 10.11.

5.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The issue of Director Placement Shares under Resolution 4, constitutes the provision of a financial benefit to related parties.

It is the view of the Directors that the issue of Director Placement Shares falls within the arm's length exception under section 210 of the Corporations Act. In forming this view, the Directors consider the issue of Director Placement Shares:

- were negotiated at arm's length;
- are issued on the same terms and conditions as those for the other placement participants; and
- are reasonable in the circumstances at the time if the Company were dealing at arm's length.

Accordingly, the Directors have determined that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Director Placement Shares to Ms French (and/or her nominee(s)) pursuant to Resolution 4.

Other relevant Information

At the date of this Notice of Meeting, Ms French held the following equity interests in Cazaly Resources Limited:

Equity	Before Shareholder Approval	After Shareholder Approval
Fully Paid Ordinary Shares	8,423,959	11,757,293
Service Rights ¹	3,480,000	3,480,000
Performance Rights ¹	3,480,000	3,480,000

1 – approved by shareholders at the AGM held on 20 November 2025

Ms French's annual salary is \$290,000 plus statutory superannuation.

The latest available price of Shares quoted on the ASX prior to the date of this Notice of Meeting on 6 January 2026 was \$0.032. The highest price for Shares trading on the ASX over the last 12 months was \$0.047 and the lowest price in that period was \$0.011.

In addition, the Directors believe that there are benefits to the Company in Directors holding Securities as this helps to incentivise the performance of those Directors and, in doing so, further aligns the interests of those Directors with those of Shareholders.

5.5 Directors' Recommendation

Ms French declines to make a recommendation to Shareholders in relation to Resolution 4 due to her personal interest in the outcome of the Resolution. The Directors (other than Ms French), for the reasons set out above, recommend that Shareholders vote in favour of Resolution 4.

GLOSSARY

In the Notice of Meeting (including the Annexures thereto) and the Proxy Form, the following terms have the following meanings unless they are otherwise defined or the context otherwise requires:

\$ means Australian dollars.

AGM means the Annual General Meeting held on 20 November 2025.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Automic means Automic Group.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) that may be made for this purpose.

Company or **Cazaly** or **CAZ** means Cazaly Resources Limited ACN 101 049 334.

Constitution means the Company's constitution.

Corporations Act or **Act** means the *Corporations Act 2001* (Cth) and any regulations made under it, each as amended from time to time.

Director means a current director of the Company.

Director Placement Shares means Placement Shares to be issued to a Director.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying and forming part of the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Joint Lead Managers means Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Lead Manager Options means the options to be issued to the Joint Lead Managers (and/or their nominee(s)).

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

Options means an unquoted option to acquire a Share as per Annexure A.

Placement means the placement described in Section 1 and as per ASX announcement dated 20 November 2025.

Placement Shares means the Shares issued or to be issued under the Placement at an issue price of \$0.03 per Share.

Proxy Form means the proxy form accompanying and forming part of the Notice.

Resolution means a resolution contained in the Notice.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Trading Day means a day determined by ASX to be a trading day and notified to market participants being:

- (a) a day other than:
 - (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
 - (ii) any other day which ASX declares and publishes is not a trading day; and
- (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.

WST means Western Standard Time as observed in Perth, Western Australia.

Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

ANNEXURE A

Terms and Conditions of Cazaly Resources Limited \$0.045 Lead Manager Options

The terms and conditions of the Lead Manager Options are as follows:

- (a) Each Lead Manager Option gives the option holder the right to subscribe for one Share. To obtain the right given by each Lead Manager Option, the option holder must exercise the Lead Manager Options in accordance with the terms and conditions of the Lead Manager Options. The Lead Manager Options will have an expiry date that is 3 years from their date of issue (**Option Expiry Date**) at an exercise price of \$0.045 per Lead Manager Option.
- (b) Any Lead Manager Option not exercised before the relevant Option Expiry Date will automatically lapse on that Option Expiry Date.
- (c) Subject at all times to the Corporations Act, the Listing Rules and the Company's Constitution, the Lead Manager Options are freely transferable. Application will not be made to ASX for official quotation of the Lead Manager Options.
- (d) An option holder may exercise their Lead Manager Options by lodging with the Company, before the relevant Option Expiry Date:
 - (i) written notice of exercise of Lead Manager Options specifying the number of Lead Manager Options being exercised (**Option Exercise Notice**); and
 - (ii) cheque or electronic funds transfer for the relevant Lead Manager Option exercise price for the number of Lead Manager Options being exercised.
- (e) A Option Exercise Notice is only effective when the Company has received the full amount of the relevant Lead Manager Option exercise price in cleared funds.
- (f) Within 10 Business Days of receipt of the Option Exercise Notice accompanied by the relevant Lead Manager Option exercise price for the number of Lead Manager Options being exercised, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Option Exercise Notice.
- (g) All Shares allotted upon the exercise of the Lead Manager Options will upon allotment rank pari passu in all respects with other Shares.
- (h) In the event the Company is listed on ASX at the time of exercise of the Lead Manager Options the Company will apply for quotation on ASX of all Shares allotted pursuant to the exercise of the Lead Manager Options within 10 Business Days after the date of allotment of those Shares.
- (i) If at any time the issued capital of the Company is reconstructed, all rights of a Lead Manager Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reconstruction.
- (j) There are no participating rights or entitlements inherent in the Lead Manager Options and the Lead Manager Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Lead Manager Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced. This will give Lead Manager Option holders the opportunity to exercise their Lead Manager Options prior to the date for determining entitlements to participate in any such issue.
- (k) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Lead Manager Options, the exercise price of the Lead Manager Options will be treated in accordance with the Listing Rules (if applicable).
- (l) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Lead Manager Options, the number of securities over which a Lead Manager Option is exercisable may be increased by the number of securities which the Lead Manager Option holder would have received if the Lead Manager Option had been exercised before the record date for the bonus issue.

Your proxy voting instruction must be received by **9:00am (AWST) on Wednesday, 11 February 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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