Drilling commences at the High-Grade Duke of York and Duchess Gold Prospects

Highlights

+3,000m RC extensional drilling program commenced at Duke of York, Duchess, and Mason's Flat Prospects

Drilling to test the continuity and depth extent of high-grade gold mineralisation identified over +600m of strike across Duke of York and Duchess. Shallow, high-grade results include:

- **6m @ 10.3g/t** gold in GGRC004
- **10m @ 5.7g/t** gold in GGRC010
- **19m @ 1.5g/t** gold, including **4m @ 4.7g/t** gold in GGRC018

Drilling to follow up high-grade gold mineralisation at Mason's Flat, testing beneath historic workings:

- **1m @ 10.8 g/t** gold costean sample

Preliminary exploration activities have commenced at other priority gold targets, including Sir Laurence and the northwestern trend.

Cazaly Resources Limited (**ASX:CAZ**)(**Cazaly**) or (the **Company**) is pleased to announce the commencement of the second phase of RC drilling at Duke of York, Duchess, and Mason's Flat Prospects at the Goongarrie Gold Project in the northeastern goldfields of Western Australia.

Cazaly's Managing Director, Tara French commented:

"We are very pleased to have commenced the second phase of RC drilling at our priority target areas at Goongarrie. The program is designed to test the continuity of gold mineralisation from the Duke of York to the Duchess prospect, and extensions at depth and along strike over a distance of 600m. In addition, the program will further test high-grade gold-bearing quartz veins at Mason's Flat."

"We have a busy year ahead with planned drilling, geophysical surveys and soil sampling to further test existing high-grade gold targets and identify new prospects. We look forward to receiving the assay results, and we will continue to keep the market informed as new results emerge. "

CAZALY RESOURCES LIMITED

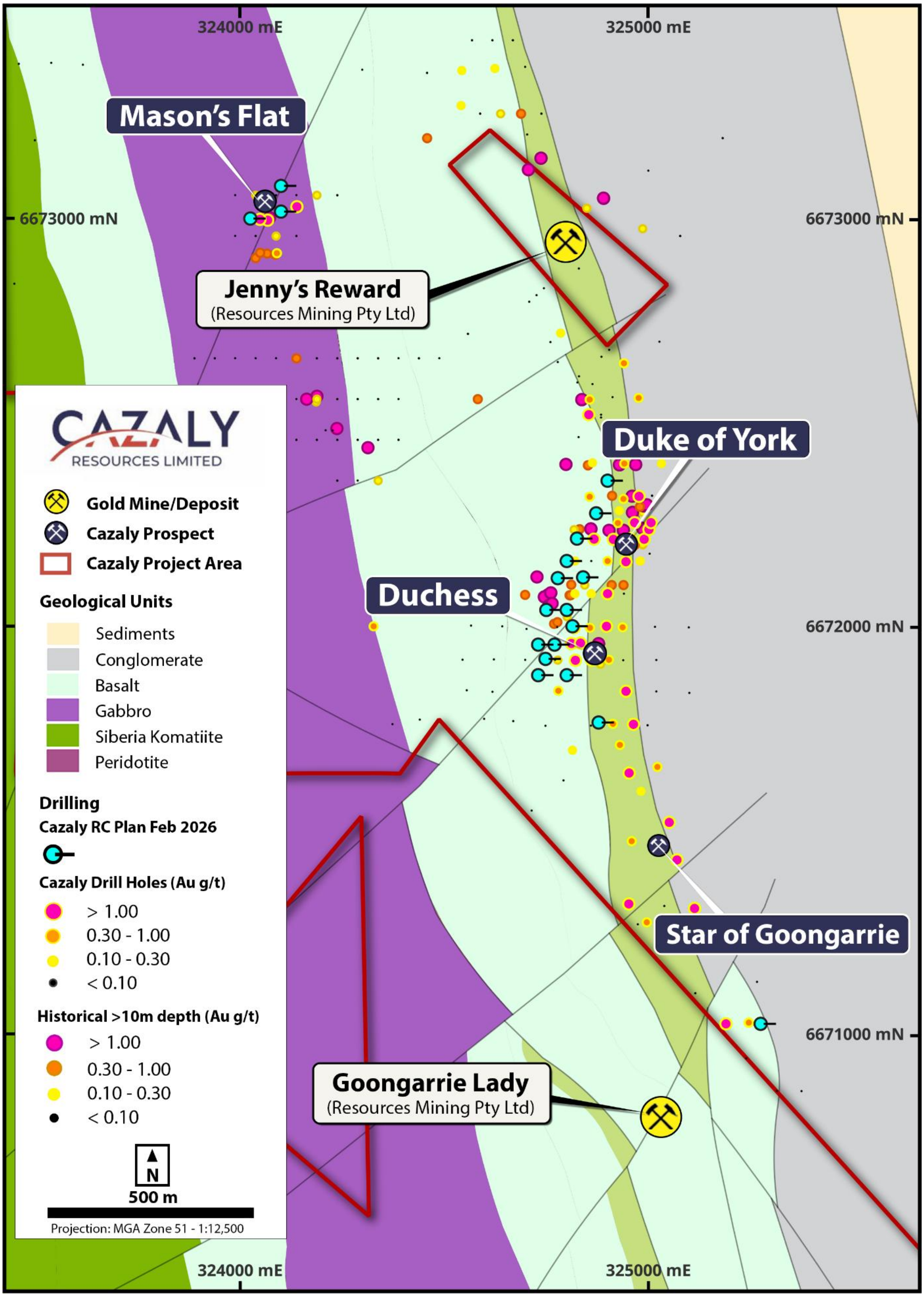

Figure 1. Planned drill hole locations and maximum gold drill results.

RC Drilling campaign

Following successful drilling campaigns in 2025 (Table 1), including RC drilling that identified gold mineralisation to 150m depth at ***Duke of York*** and to 100m depth at the ***Duchess*** prospect, and an aircore campaign that highlighted 1g/t gold intercepts over 1,300m strike length, coincident with the Menzies Shear zone, 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. The 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.

Table 1. Anomalous assay results above 1g/t gold from RC and AC drilling completed in 2025.

Hole ID	m From	m To	Interval m	Au g/t	Hole Depth
GGRC004	**27**	**33**	**6**	**10.3**	102
includes	*27*	*28*	*1*	*56.3*	
GGRC005	**61**	**63**	**2**	**9.2**	102
includes	*61*	*62*	*1*	*15.9*	
GGRC010	**32**	**42**	**10**	**5.7**	60
includes	*34*	*36*	*2*	*23.8*	
includes	*34*	*35*	*1*	*41.9*	
GGRC015	**169**	**172**	**3**	**3.8**	210
GGRC018	**107**	**126**	**19**	**1.5**	150
includes	*119*	*121*	*2*	*6.6*	
GGAC0106	0	4	4	1.16	15
GGAC0108	32	36	4	1.53	43
GGAC0116	32	40	8	1.15	47
GGAC0117	**40**	**44**	**4**	**3.04**	59
GGAC0119	20	24	4	1.60	69
GGAC0215	**0**	**4**	**4**	**6.62**	42
GGAC0220	32	36	4	1.04	37
GGAC0258	**5**	**9**	**4**	**2.69**	37
GGAC0268	0	4	4	1.38	21
GGAC0315	52	56	4	1.28	88
GGCT001	Costean sample		1	10.8	

In addition RC drilling will also be conducted at ***Mason's Flat***, 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.

Upcoming exploration activities

Soil sampling will be completed along the Comet Vale trend along strike of the historical ***Julie Margaret*** old workings, to identify new gold targets (refer to CAZ: ASX announcement 10 October 2025).

Investigations into a ground gravity survey are underway to target ***Sir Laurence*** and the north-west structural trend, providing further information on the geology and structural controls beneath the thick lake sediment cover. The ***Sir Laurence*** gold prospect has widespread gold mineralisation over 2 km of strike within channel sands and gravels (e.g., KGA0409, **3m @ 6.5g/t** gold from 86-89 m) at the base of Goongarrie Lake sediments. Mineralisation was also discovered in the underlying bedrock within the Black Flag Group, with anomalous intercepts including **5m @ 4.8g/t** gold from 113.3 m in KDG004 (refer to CAZ: ASX announcement 20 February 2025).

The approvals process is underway to commence drilling at the ***Hastings*** prospect, where previous drilling by Kingwest intersected **38m at 3.1g/t** gold from 62m to the end of hole (refer to CAZ: ASX announcement 20 February 2025). Hastings is characterised by bedrock gold mineralisation over 1km of strike. The prospect lies under shallow alluvial cover along the BTZ shear zone, which hosts the recent +1Moz Aphrodite gold discovery located 9km to the south (Figure A).

Supporting Cazaly 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.

- *20 February 2025: Joint Venture Secured over advanced gold project in Western Australia's world class gold mining district*
- *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*
- *29 October. Anomalous AC drilling results at Goongarrie*
- *31 October 2025: New Gold Trends Identified as AC drilling recommences*
- *20 November 2025: Strongly Supported Placement to accelerate RC drilling*
- *20 January 2026: Cazaly achieves first Milestone at Goongarrie Gold project*

Goongarrie Gold Project

Goongarrie is situated in the northeastern goldfields, 90km north of Kalgoorlie, and is easily accessible via the Goldfields Highway, which runs along the western boundary of the project area (Figure A). The Project consists of 70km^2 of greenstone sequence within the Kalgoorlie Terrain.

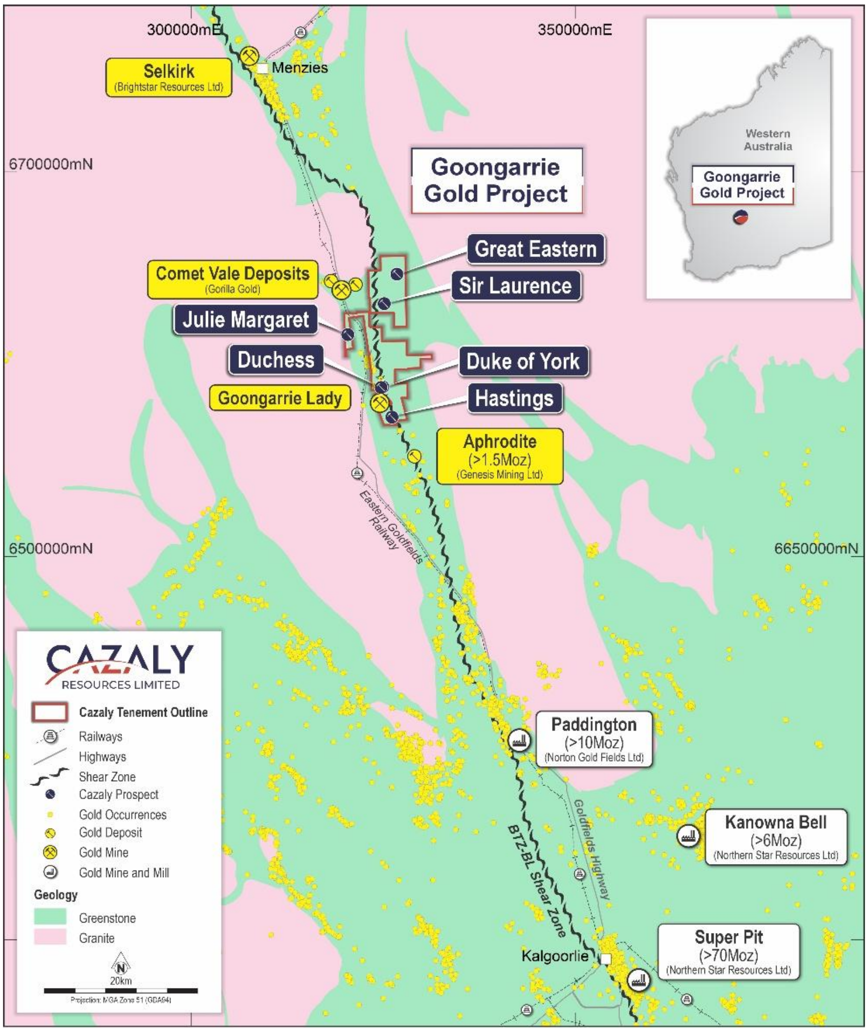

Figure A. Goongarrie Gold project, located in the Eastern Goldfields, 90km north of Kalgoorlie.

Importantly, the Project covers twelve kilometers of the Bardoc Tectonic Zone (BTZ), which is the northern extension of the Boulder-Lefroy Shear Zone (BLSZ) to the south, one of the richest gold mineralised structures in the Yilgarn Craton. Subsequent exploration activities have identified two additional subparallel N-S structures that also have the potential to host significant gold deposits.

The tenor and economic potential of unexploited gold mineralisation in the district is supported by the recent resource upgrades at Comet Vale[1] following successful exploration activities, including anomalous drill results announced in February 2025, with **19m @ 18.1g/t Au** and **11m @ 24.8g/t Au**[2] and March 2025 with **96m @ 2.5g/t Au**, including **20m @ 6.1g/t Au**[3] at Gorilla Gold's nearby *Lakeview* prospect at Comet Vale.

Cautionary Statement (historical)

The historical exploration results reported above have been sourced from the Kingwest Resources (KWR) historical database and public reports and may not be reported in accordance with the JORC Code. The historical information is an accurate representation of the available data for the project, sourced to date.

[1] 15 December 2025. Gorilla Gold Limited ASX announcement "Mineral Resource for Comet Vale Gold Project increases 900% to 0.86Moz at 3.7g/t Au"

[2] 28 February 2025. Gorilla Gold Limited ASX announcement "Lakeview high-grade gold intercepts grow mineralisation beyond 400m strike".

[3] 21 March 2025. Gorilla Gold Limited ASX announcement "Thick intercept and multiple lodes in down-dip drilling at Lakeview"

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

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 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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