DRILLING IMMINENT AT HASTINGS GOLD PROSPECT, GOONGARRIE, EARTHWORKS UNDERWAY

Highlights

- **Line clearing and access preparations are now underway ahead of Cazaly's maiden aircore drilling program at the *Hastings* gold prospect**
- **3,000m aircore drilling planned to test 2.6km of the mineralised Bardoc Tectonic Zone corridor**
- **Drilling designed to follow up and extend the historic high-grade gold result of 38m @ 3.1g/t gold**
- **Drilling expected to commence shortly**

Cazaly Resources Limited (**ASX: CAZ**) (**Cazaly**) or (the **Company**) is pleased to advise that on-ground preparation has commenced at the Hastings gold prospect, part of the Goongarrie Gold Project located 90km north of Kalgoorlie in Western Australia's Eastern Goldfields.

Cazaly's Managing Director, Tara French, commented: *"With drilling approvals complete, earthworks are underway to prepare drill lines ahead of rig mobilisation. The Hastings prospect is a priority target, and it is pleasing to see the program move from planning to execution. We look forward to getting the aircore rig turning shortly."*

Hastings Gold Prospect – preparation for drilling

Line clearing is underway across the Hastings prospect area to establish safe access for the aircore rig and support crews and to set out the planned drill traverses. The 3,000m aircore program is designed to systematically test approximately 2.6km of strike along the prospective Bardoc Tectonic Zone (BTZ) shear corridor, where bedrock gold mineralisation lies beneath shallow alluvial cover. The prospect is located 6km north of the +1.5Moz Aphrodite gold deposit, which lies along the same structural corridor (Figure 1).

Previous drilling by Kingwest Resources at Hastings returned a standout intercept of 38m @ 3.1g/t gold from 62m to the end of hole at 100m depth in KGA038 (refer to CAZ: ASX announcement 20 February 2025). This significant intersection indicates mineralisation remains open at depth and along strike. The Hastings prospect represents a priority target for Cazaly's ongoing exploration strategy at Goongarrie.

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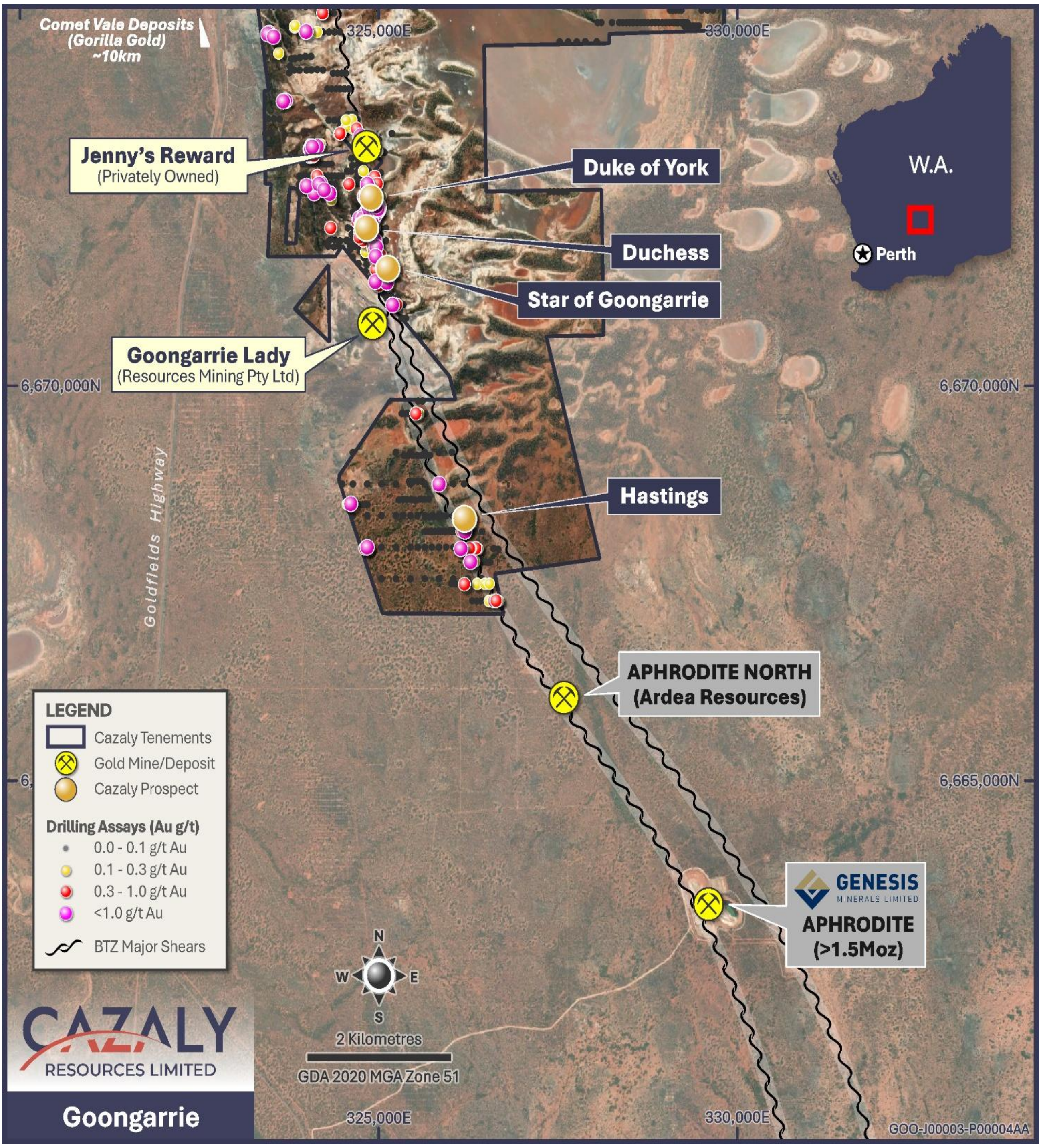

Figure 1. Location of the Hasting gold prospect along the Bardoc Tectonic Zone.

Table 1. Material Intercepts at the Hastings gold prospect over 1g/t Au extracted from historical databases (CAZ: ASX Announcement 20 February 2025).

Hole_ID	North	East	mRL	From (m)	To (m)	Length (m)	Au g/t	Hole Depth (m)	Dip	Azimuth
KGA0038	6668178	326042	360	62	100	38	3.1	100	-60	92
KGA0039	6668173	326099	360	74	82	8	1.3	90	-60	92
KGR001	6668170	326070	365	73	78	5	8.3	138	-60	91
KGR001	6668170	326070	365	88	95	7	1.9	138	-60	91
KGR004	6668195	326072	365	65	67	2	1.2	102	-58	94
KGR006	6667937	326142	368	56	59	3	1.0	150	-61	90
KGR006	6667937	326142	368	114	119	5	1.0	150	-61	90
KGR007	6668153	326085	365	45	50	5	2.7	126	-59	93
SCRC002	6668157	326058	380	85	88	3	5.6	106	-60	90

Next Steps

With line clearing underway, the Company expects to mobilise the aircore rig and commence drilling shortly. Cazaly will provide a further announcement confirming the start of drilling and will report assay results once they are received and validated. Deeper reverse circulation drilling will be planned to follow up on the more significant aircore results in due course.

Supporting Cazaly ASX Announcements

The following announcements provide 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 June 2026: Heritage survey completed, paving the way for drilling at Hastings gold target, Goongarrie*
- *09 June 2026: Gravity imaging completed at Sir Laurence gold prospect.*
- *28 April 2026: High-grade gold results confirm mineralisation. Geophysical survey commences*
- *24 February 2026: RC Drilling commences at the High-Grade Duke of York and Duchess Gold prospects*
- *20 January 2026: Cazaly achieves first Milestone at Goongarrie Gold project*
- *20 November 2025: Strongly Supported Placement to accelerate RC drilling*
- *31 October 2025: New Gold Trends Identified as AC drilling recommences*
- *29 October. Anomalous AC drilling results at Goongarrie*
- *10 October 2025: Goongarrie AC Drilling Update*
- *19 August 2025: Aircore drilling commences at Goongarrie*
- *18 August 2025: Final assay results boost high grade gold at Goongarrie*
- *31 July 2025: Quarterly Activities and Cash Flow Report*
- *17 June 2025: RC drilling commences at Duke of York Gold prospect*
- *10 June 2025: Approvals granted for drilling at Goongarrie Gold project*
- *17 April 2025: Goongarrie Gold Project update*
- *25 March 2025: Cazaly exercises option to earn up to 80% of the Goongarrie Gold project*
- *21 July 2025: High-grade gold intercepts identify new target at Goongarrie*
- *20 February 2025: Joint Venture Secured over advanced gold project in Western Australia's world class gold mining district*

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 70km² of greenstone sequence within the Kalgoorlie Terrain.

Importantly, the project covers 12 kilometres of the Bardoc Tectonic Zone (BTZ), 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 ASX:GG8 recent resource update at the high grade Comet Vale[1] gold project, with resources now totalling 7.3Mt @ 3.7g/t for 860koz.

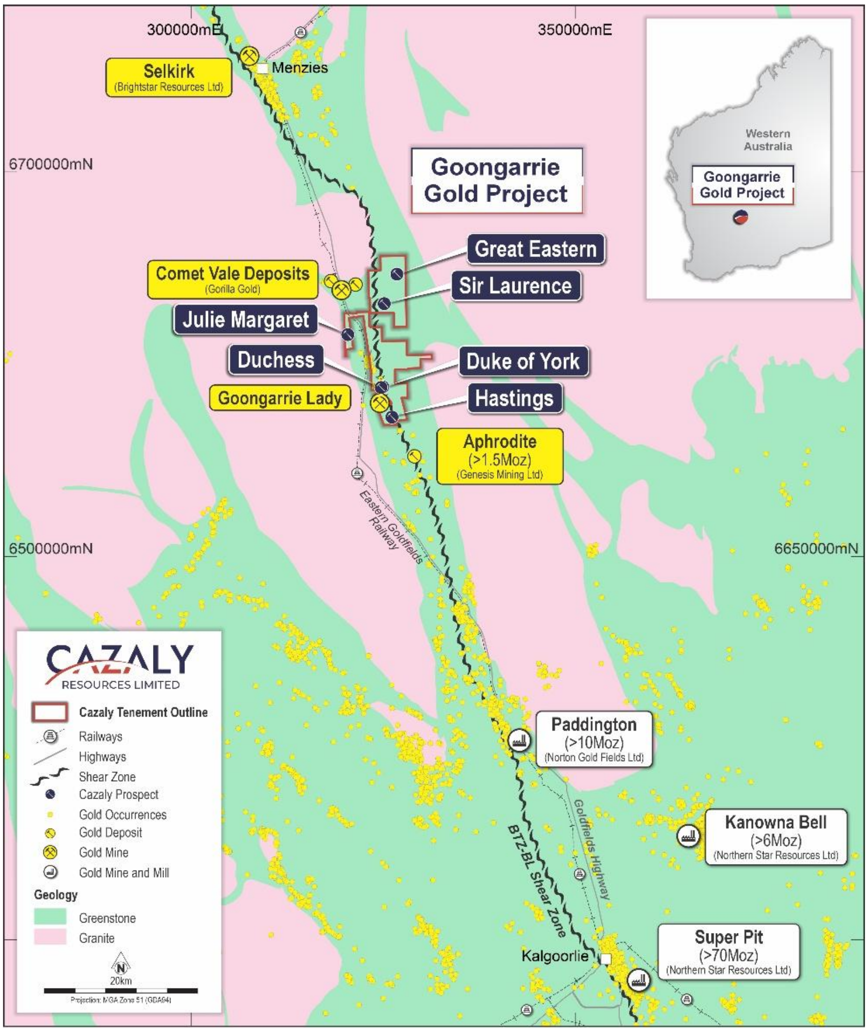

Figure A. Goongarrie Gold project, located in the Eastern Goldfields, 90km north of Kalgoorlie.

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.

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

[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"

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 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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