CAZALY
RESOURCES LIMITED
ACN 101 049 334

Quarterly Activities Report – June 2026

The Board of Cazaly Resources Limited (ASX: CAZ, "Cazaly" or the "Company") is pleased to present its Quarterly Activities and Cash Flow Report for the period ending 30 June 2026 and up to the date of this release. Cazaly's main focus was continued exploration at its Goongarrie Gold Project in Western Australia, alongside other generative and corporate activities.

Highlights

Goongarrie

- High-grade gold confirmed at the Duke of York and Duchess Prospects. Final 1m assay results include:
    - 2m @ 26.4g/t gold from 206m
    - 3m @ 6.6g/t gold from 217m
    - 5m @ 6.2g/t gold from 242m
    - 2m @ 8.6g/t gold from 150m
    - 7m @ 2.0g/t gold from 46m
  - 1m split results significantly upgraded previously reported 4m composite grades, with high-grade gold mineralisation confirmed to +200m below surface at Duke of York
  - Multiple high-grade gold shoots identified across 400m strike from Duke of York to Duchess, open at depth
- Ground gravity survey completed at Goongarrie's Sir Laurence prospect:
  - Survey over a 3.3km x 3.3km area at Lake Goongarrie
  - 3D modelling and litho-boundary mapping consistent with previous interpretations of major gold mineralisation shear zones
- Aircore drilling commenced at Hasting gold prospect post quarter

Abenab North

- Ground access secured over largest and highest-priority target at Abenab North Copper-REE project in Namibia. Airborne magnetic survey imminent.

Cash Position

- Cash and investments of approx $4.5m at end of the quarter

OPERATIONS REVIEW

PROJECTS - AUSTRALIA

Goongarrie Gold Project (CAZ 25%) (earn-in up to 80%)

During the June 2026 quarter Cazaly received final 1m split assay results from RC drilling at the Duke of York, Duchess and Mason's Flat prospects; completed a ground gravity survey and 3D density modelling at the Sir Laurence prospect; and advanced approvals at the Hastings prospect to the drilling stage. Aircore drilling commenced at the Hastings gold prospect after the end of the June 2026 quarter.

RC Drilling

Previous Cazaly drilling campaigns completed in 2025 identified gold mineralisation in shallow aircore drilling with grades above 1g/t over 1,300m strike length, coincident with the Menzies Shear zone (Figure 1). The mineralized gold trend extends along the Menzies Shear zone from Jenny's Reward historical open pit to Goongarrie Lady open pit operations. Deeper RC drilling along the trend confirmed gold mineralisation to 150m depth at Duke of York and to 100m depth at the Duchess prospect.

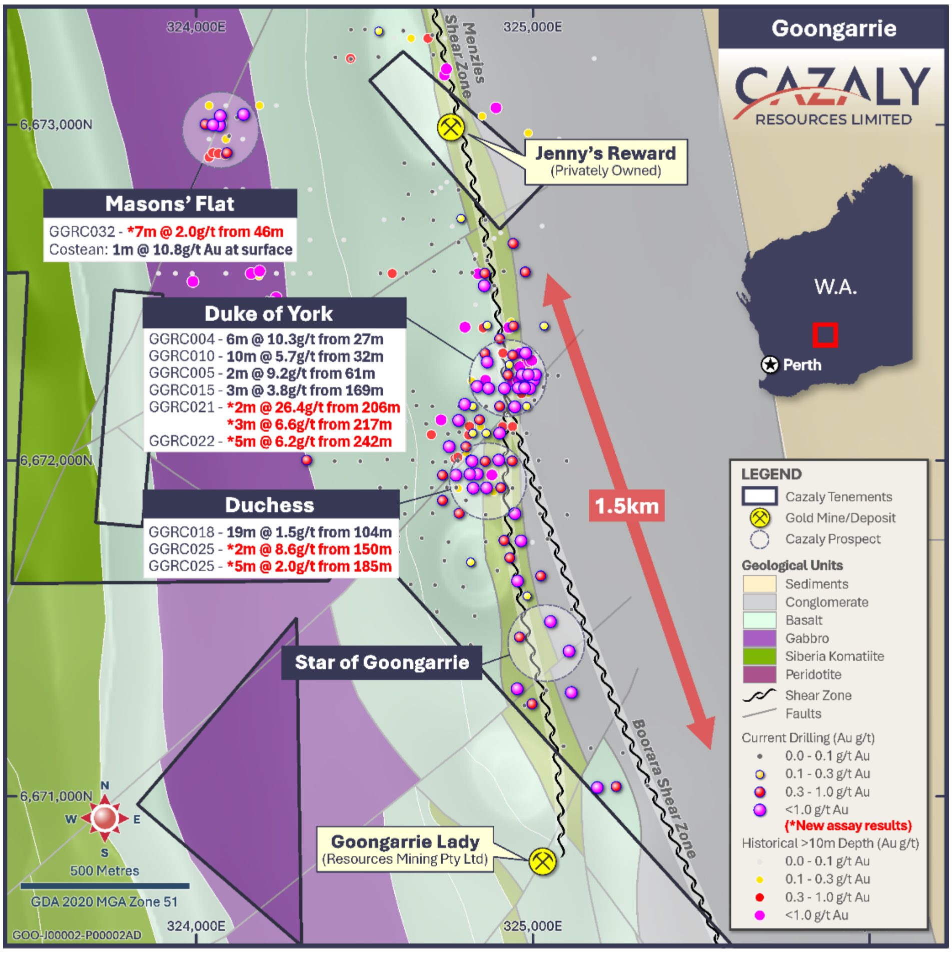

Figure 1. Recent anomalous drill assay results from 1m RC samples at Duke of York, Duchess, and Masons Flat gold prospects with maximum gold in drilling, showing the mineralised gold trend aligned with the Menzies and Boorara Shear Zones, and external open pits.

The February 2026 RC drilling campaign (16 RC holes, GGRC019-034, drilled for 3,242m) was designed to test the continuity of gold mineralisation between the Duke of York and Duchess Prospects over 600m of strike and to >200m vertical depth, and to assess the potential for an economic mineral resource.

As announced on 20 May 2026, 1m assay results (Table 1, Figure 2) were received for anomalous intervals identified from the initial 4m composite sampling (Table 2). The 1m results significantly upgraded the previously reported 4m composite grades and provide greater resolution on the location and tenor of gold mineralisation at depth.

At Duke of York, GGRC021 returned **2m @ 26.4g/t gold** from 206m and **3m @ 6.6g/t gold** from 217m, confirming multiple high-grade gold-bearing quartz veins in fresh rock at depth (Figure 2). GGRC022 returned **5m @ 6.2g/t gold** from 242m, extending mineralisation further down dip. GGRC024 intersected **2m @ 4.0g/t gold** from 211m, demonstrating that gold mineralisation extends to at least 200m below the surface.

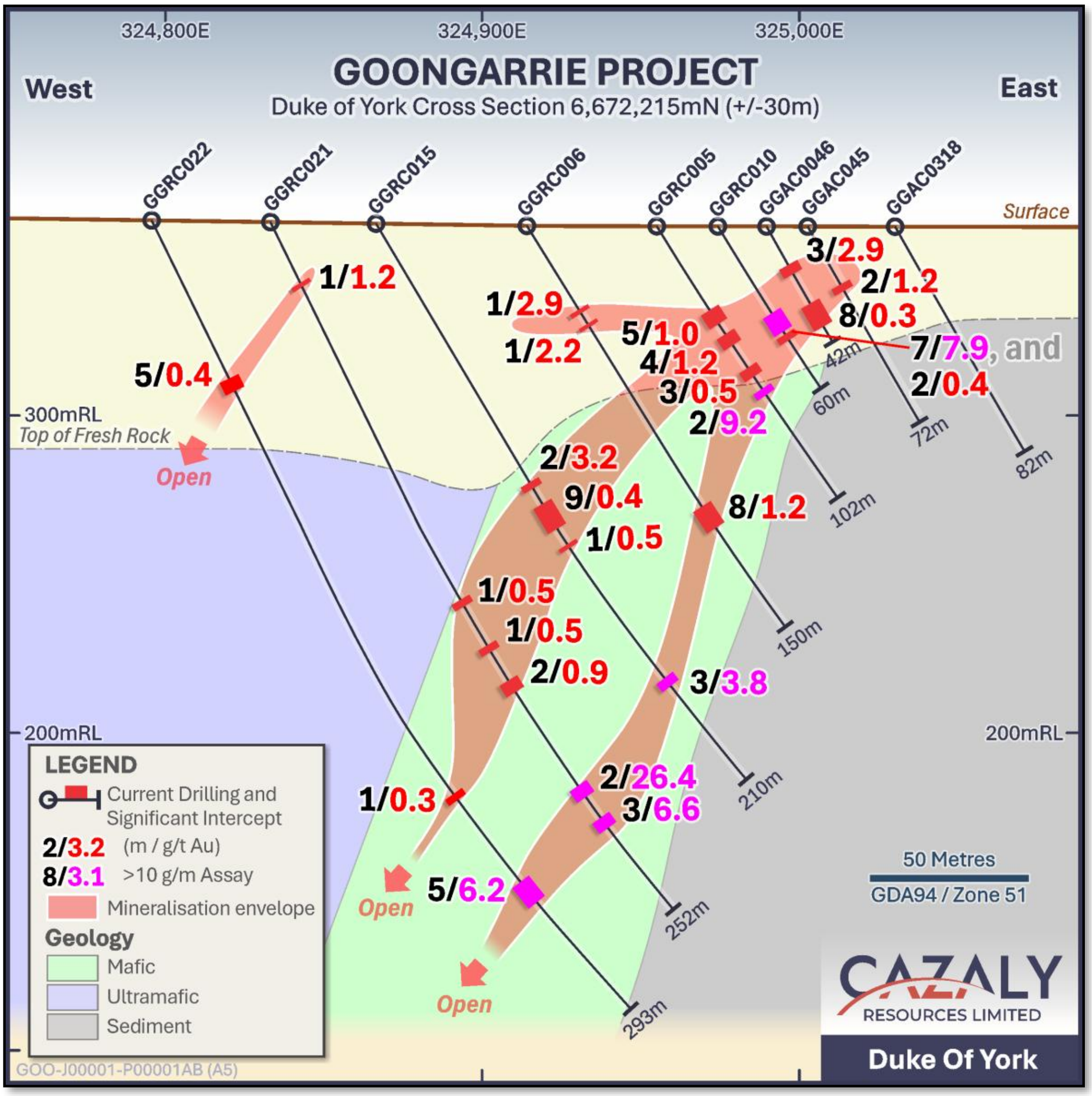

Figure 2. Duke of York Cross Section with intercepts above 0.3g/t gold displayed. Gold grades improve at depth, and mineralisation is open at depth

At Duchess, GGRC025 returned **2m @ 8.6g/t gold** from 150m and **5m @ 2.0g/t gold** from 185m, confirming that gold mineralisation continues along strike to the south.

At Mason's Flat, GGRC032 returned **7m @ 2.0g/t gold** from 46m, confirming the presence of a separate gold mineralised zone within the mafic-ultramafic sequence at this prospect.

Assay results to date indicate that mineralisation at Duke of York is hosted in multiple west-dipping quartz veins of variable thickness and tenor, with the strongest gold mineralisation associated with shearing on or near lithological contacts. Pervasive carbonate-chlorite-biotite alteration is logged in these zones with some of the higher-grade intervals associated with quartz-carbonate veins, pyrite-pyrrhotite-arsenopyrite and visible gold. The gold mineralised trend continues from Duke of York to Duchess, suggesting a strike length of 400m. Multiple strike-limited, high-grade shoots within the mineralised zone are open at depth. An internal economic mineralisation study will be completed to inform the next phase of drilling.

Table 1. Anomalous 1m assay results above 1g/t gold from RC drilling completed in February 2026.

Prospect	Hole number	From	To	Interval m	Au g/t	Hole Depth
Duke of York	GGRC021	22	23	1	1.2	252
Duke of York	**GGRC021**	**206**	**208**	**2**	**26.4**	252
Duke of York	**GGRC021**	**217**	**220**	**3**	**6.6**	252
Duke of York	**GGRC022**	**242**	**247**	**5**	**6.2**	293
Duke of York	GGRC024	211	213	2	4.0	287
Duke of York	GGRC024	271	272	1	1.9	287
Duchess	**GGRC025**	**150**	**152**	**2**	**8.6**	251
Duchess	**GGRC025**	**185**	**190**	**5**	**2.0**	251
Duchess	GGRC028	189	190	1	2.6	245
Duchess	GGRC028	204	205	1	1.8	245
Mason's Flat	**GGRC032**	**46**	**53**	**7**	**2.0**	125
	GGRC034	230	231	1	1.0	305

Table 2. Previously reported (28 April 2026) 4m composite assay results above 0.5g/t gold from RC drilling completed in February 2026.

Prospect	Hole number	From	To	Interval m	Au g/t	Hole Depth
Duke of York	**GGRC021**	**204**	**208**	**4**	**14.0**	252
Duke of York	**GGRC021**	**216**	**220**	**4**	**3.2**	252
Duke of York	**GGRC022**	**240**	**248**	**8**	**3.1**	293
Duke of York	GGRC024	204	212	8	1.0	287
Duchess	GGRC025	148	152	4	0.8	251
Duchess	GGRC025	184	192	8	0.9	251
Duchess	GGRC028	188	192	4	0.6	245
Duchess	GGRC028	204	208	4	0.5	245
Mason's Flat	**GGRC032**	**44**	**52**	**8**	**1.4**	125

Geophysics

As announced on 9 June 2026, Cazaly completed a ground gravity survey and subsequent processing, imaging, and 3D density inversion modelling over the Sir Laurence gold prospect (Figure 3). The survey area covered approximately 3.3km x 3.3km of prospective ground within the Bardoc Tectonic Zone – Boulder Lefroy Shear Zone (BTZ-BLSZ) corridor.

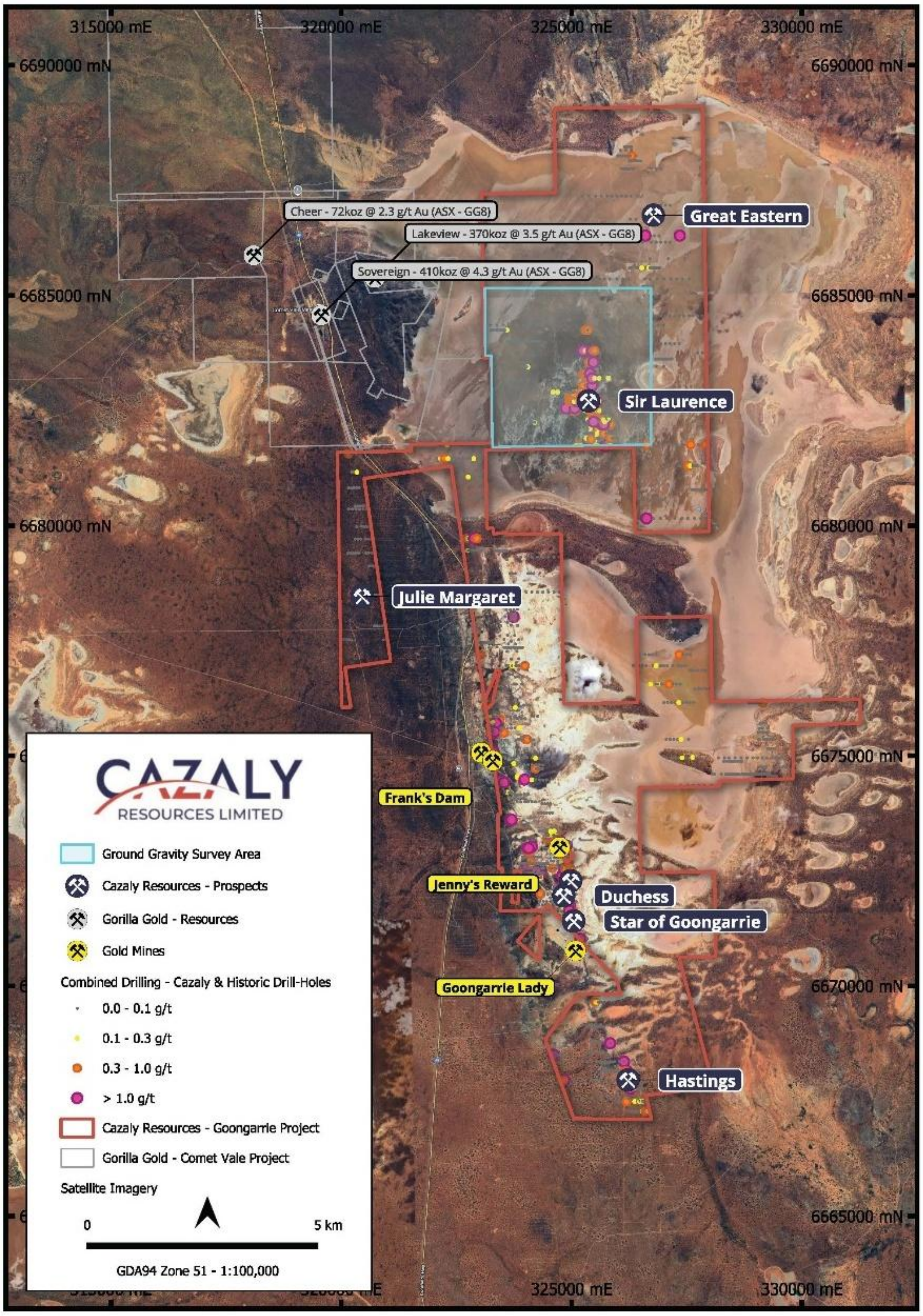

Figure 3. Gravity survey area across the Sir Laurence gold prospect.

The survey was completed by Atlas Geophysics using Scintrex gravimeters with field crews operating on quad bikes across the lakebed. A total of 1,322 gravity stations were acquired at primarily 50m station spacing on 200m line separation, with an infill area across Sir Laurence in the south-central portion at 50m x 100m spacing. For further technical details, please refer to Appendix 1 JORC Code table included with the announcement released 09 June 2026 .

The gravity data was processed, imaged, and interpreted by Nordic Geoscience Pty Ltd, a specialist geophysical consultancy. The ground gravity data across the survey area supports a prominent north-easterly dipping regional trend. This regional trend is consistent with broader geological patterns observed in Geoscience Australia's national gravity dataset.

A N-S striking gravity high running through the centre of the survey area appears to form a jog approximately one-third of the way along its northern extent (Figure 4), coincident with the anomalous gold at Sir Laurence and the strong northwest structural feature that transects the N-S striking stratigraphy and trends through Gorilla Gold's Lakeview gold deposit. The amplitude of this N-S striking gravity high decreases to the north, possibly indicating a northern plunge.

Multi-scale edge detection, commonly referred to as "Worming", was applied to identify density-based litho-boundaries at multiple depth levels, from approximately 25m to 800m below surface. This technique determines both deep-seated and shallow litho-boundaries associated with density contrasts, which may reflect either faulting or changes in lithology.

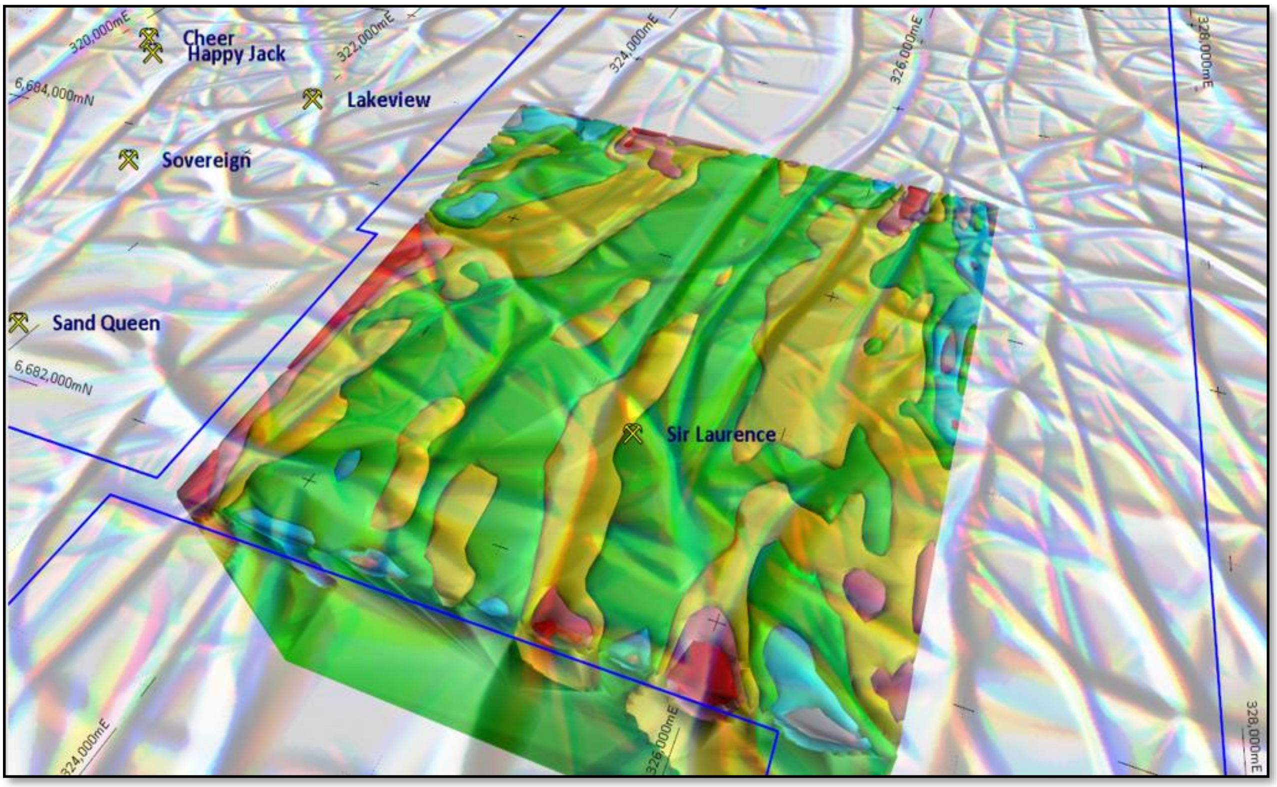

Figure 4. Oblique image looking north-northwest. Interpreted gravity density model, overlain on reprocessed aeromagnetics.

An unconstrained smooth 3D inversion of the residual gravity data was completed, producing a density contrast model covering the full survey area (Figure 4).

Aircore Drilling

Heritage surveys were completed during the June 2026 quarter to pave the way for drilling activities at the Hastings gold prospect. On [14 July 2026], a 3,000m aircore drilling program commenced to test 2.6km strike of the BTZ at the Hasting Gold prospect.

The Hastings prospect is characterised by bedrock gold mineralisation over one kilometre of strike, lying beneath shallow alluvial cover along the Bardoc Tectonic Zone (BTZ). Previous drilling by Kingwest Resources Ltd returned a number of high-grade drill intercepts; including **38m @ 3.1g/t gold** from 62m (KGA038), **5m @ 8.3g/t gold** from 73m (KGR001), and **5m @ 2.7g/t gold** from 45m (KGR007) ([refer CAZ ASX announcement 20 February 2025]).

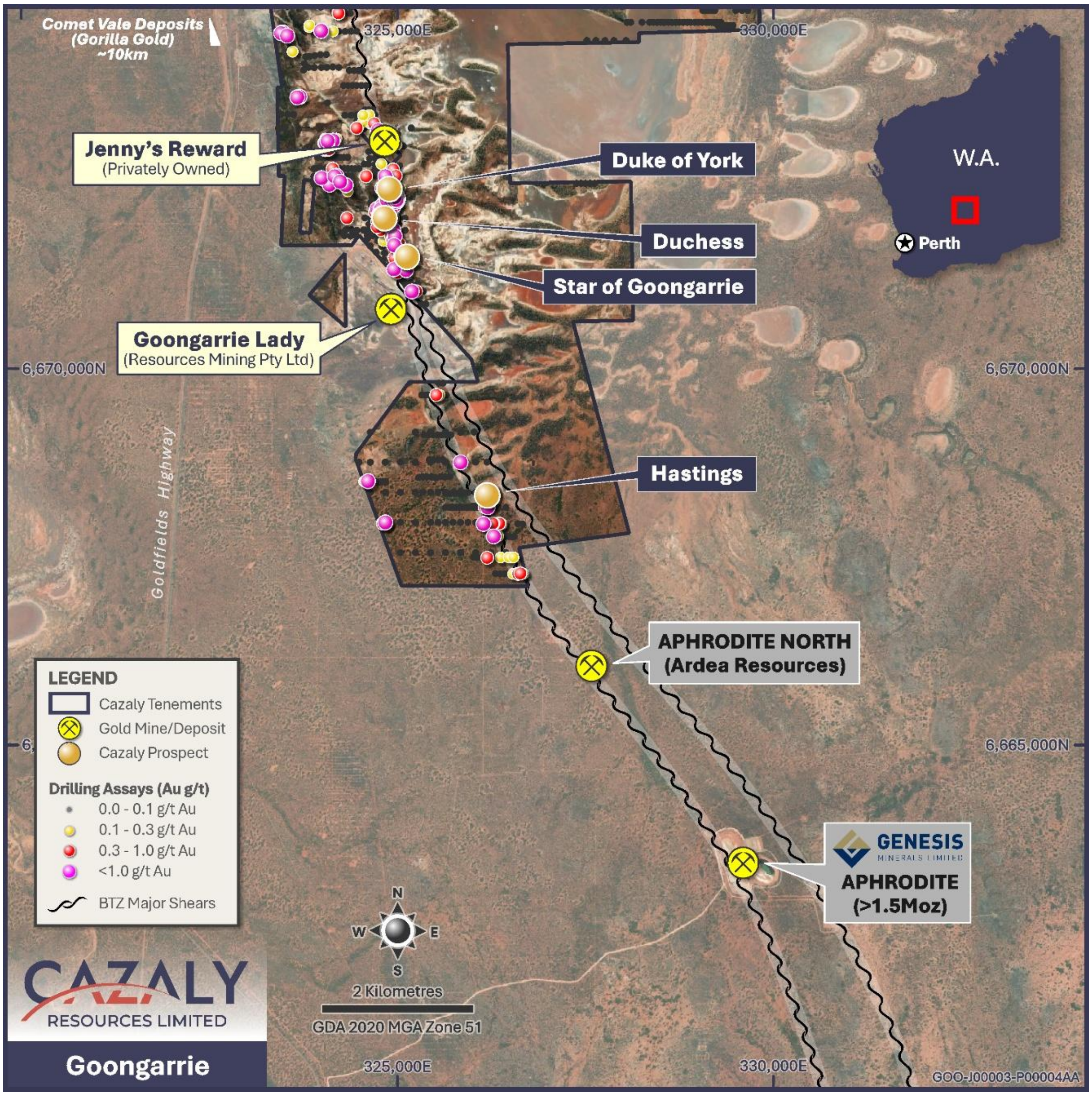

Figure 5. Location of the Hasting gold prospect along the Bardoc Tectonic Zone.

Goongarrie Project Background

Cazaly exercised the option with Brightstar in March 2025 (25 March 2025 CAZ ASX announcement) to acquire, by way of a farm-in (20 February 2026 CAZ ASX announcement), up to an 80% interest in the Goongarrie Project (Figure 6). The initial farm-in milestone of the agreement has been met through exploration drilling and surface sampling, earning Cazaly an initial 25% interest and rights to grow its interest up to 80%.

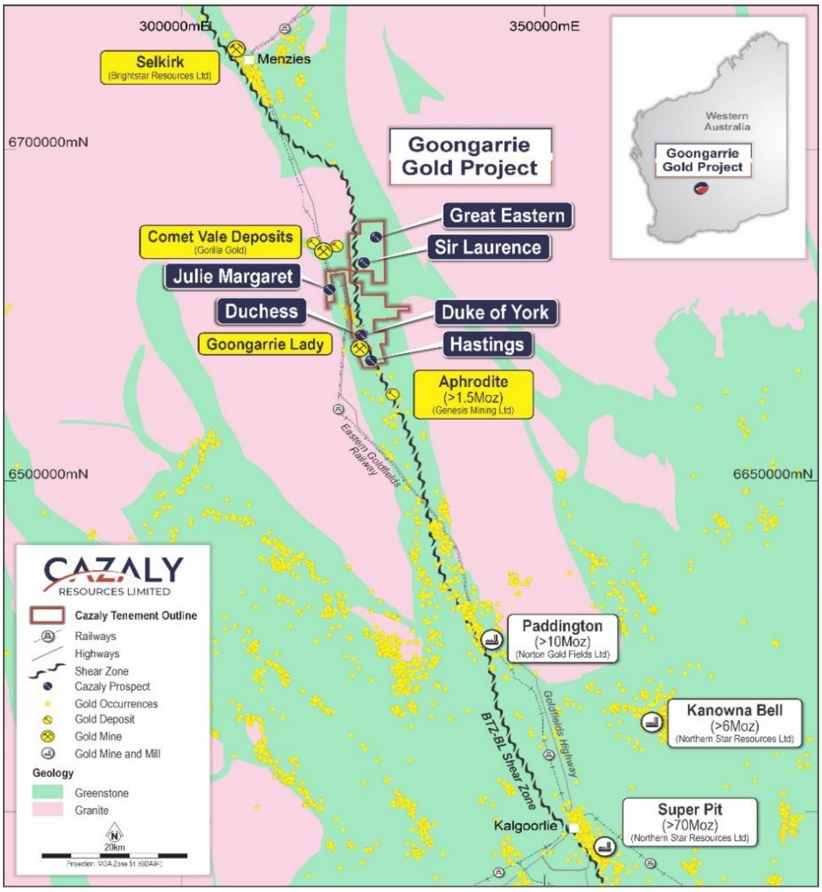

Figure 6. Location of the Goongarrie Gold Project, with nearby mines and processing plants.

The Goongarrie Gold Project covers ~70 km² of Kalgoorlie greenstone sequence 90 km north of Kalgoorlie and 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, host to multimillion-ounce deposits.

The immediate area hosts several gold mines including Goongarrie Lady, Jenny's Reward open pits, and historical workings at Duke of York.

During the initial farm-in period, Cazaly completed 18 RC holes for 1,914 metres and 298 aircore (AC) holes for 10,315 m. The drilling delineated anomalous gold mineralisation greater than 1g/t gold over 1.3km of strike between Goongarrie Lady and Jenny's Reward, coincident with the Menzies Shear Zone. High-grade results included 6m @ 10.3g/t Au, and 10m @ 5.7g/t Au at the Duke of York prospect, and 19m @ 1.5g/t Au (including 4m @ 4.7g/t Au) at Duchess, and 1m @ 10.8g/t Au from a costean sample at Mason's Flat.

Halls Creek Copper-Zinc-Silver Project (CAZ 100%)

Cazaly continues to explore commercial opportunities for its Halls Creek assets.

The Halls Creek Copper Project is located in the Kimberley region of WA, which hosts porphyry copper and volcanogenic massive sulphide (VMS) mineralisation. The project hosts a combined maiden Mineral Resource Estimate of 97.3Mt for 285,000t of contained copper, including 95.6Mt @ 0.27 % Cu (with 16 Mt @ 0.3% Cu classified as indicated) and a higher-grade lens of 1.72Mt @ 1.4% Cu, 1.4% Zn and 12.3ppm Ag.

The project lies adjacent to Cobalt Blue's Onedin and Sandiego deposits (Figure 7), which were the subject of a scoping study that also incorporated the Company's Mount Angelo North volcanogenic massive sulphide copper-zinc-silver deposit. The study concluded that there was potential for a financially robust operation. In February 2025, Cobalt Blue and AuKing struck an earn-in joint venture agreement whereby Cobalt Blue acquired an initial 51% interest (with an option to increase its stake up to 75%).

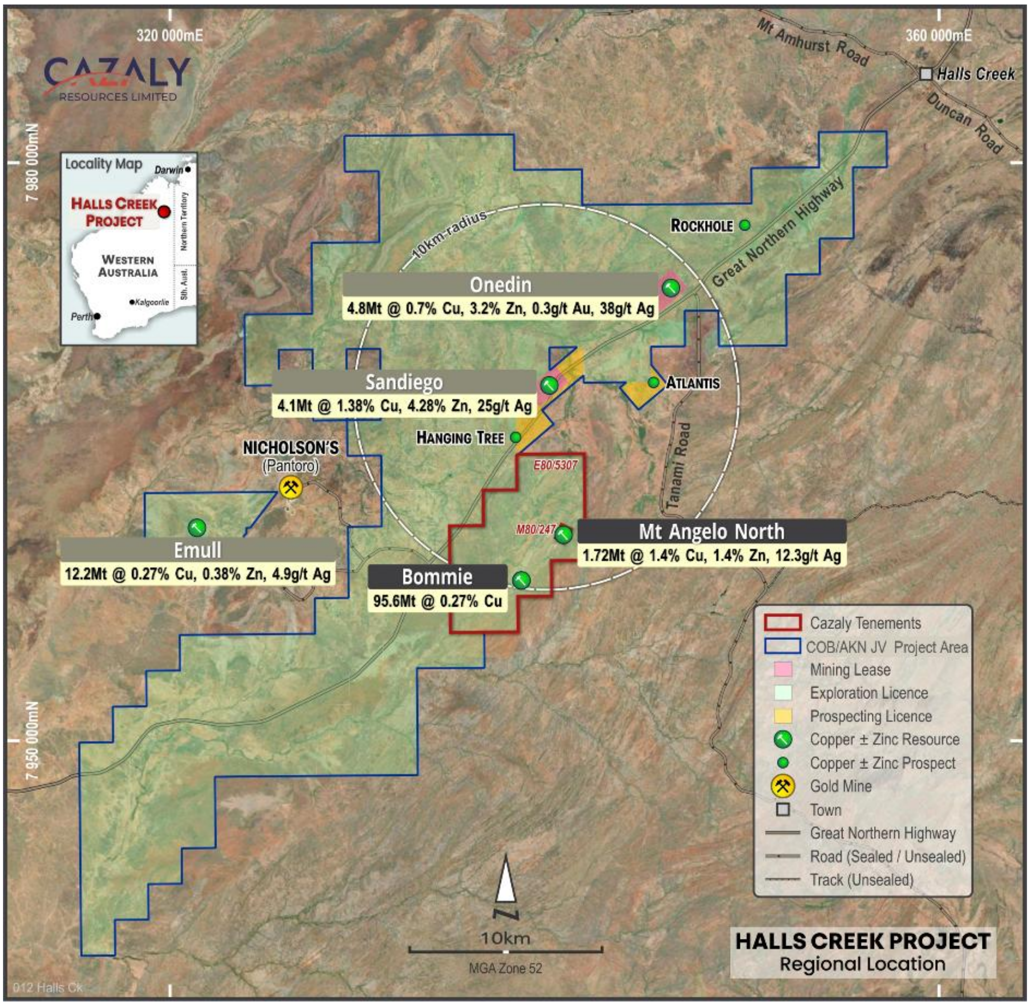

Figure 7. Location of the Halls Creek Copper Project.

PROJECTS – NAMIBIA

Abenab North REE & Copper Project (CAZ 95%)

During the June 2026 quarter, the Company successfully executed land access agreements, including an access agreement at Cadix Farm, Namibia, covering the Cadix Anomaly — the largest and most compelling untested magnetic target within the Company's Abenab North Project (EPL9852). These agreements cleared the final hurdle for ground activities to commence in and around the Cadix Farm.

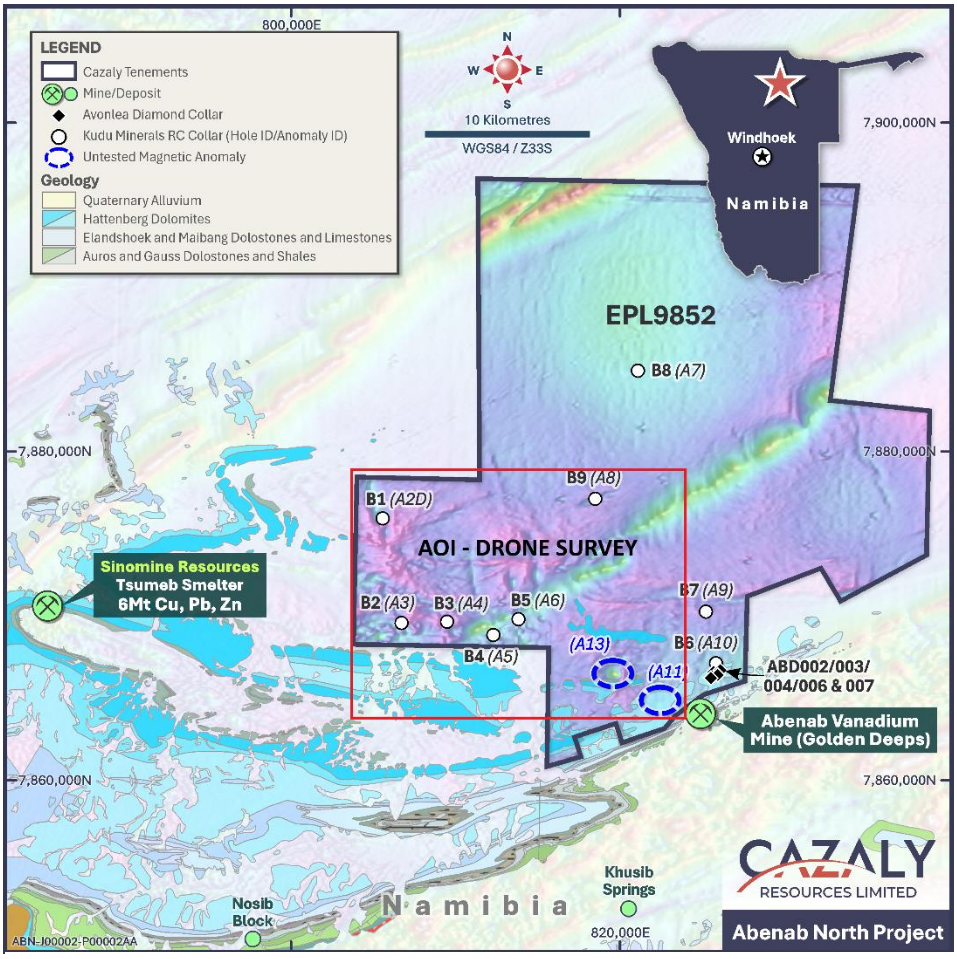

Figure 8. Abenab North Project Location, geology over aeromagnetics.

With ground access secured, a high-resolution unmanned-aircraft (drone) aeromagnetic survey will be undertaken over the Project's priority magnetic targets as announced on 6 July 2026 (Figure 8 and 9), anchored by the +800m diameter Cadix magnetic high. The aeromagnetic survey program comprises three survey areas (Figure 9) 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.

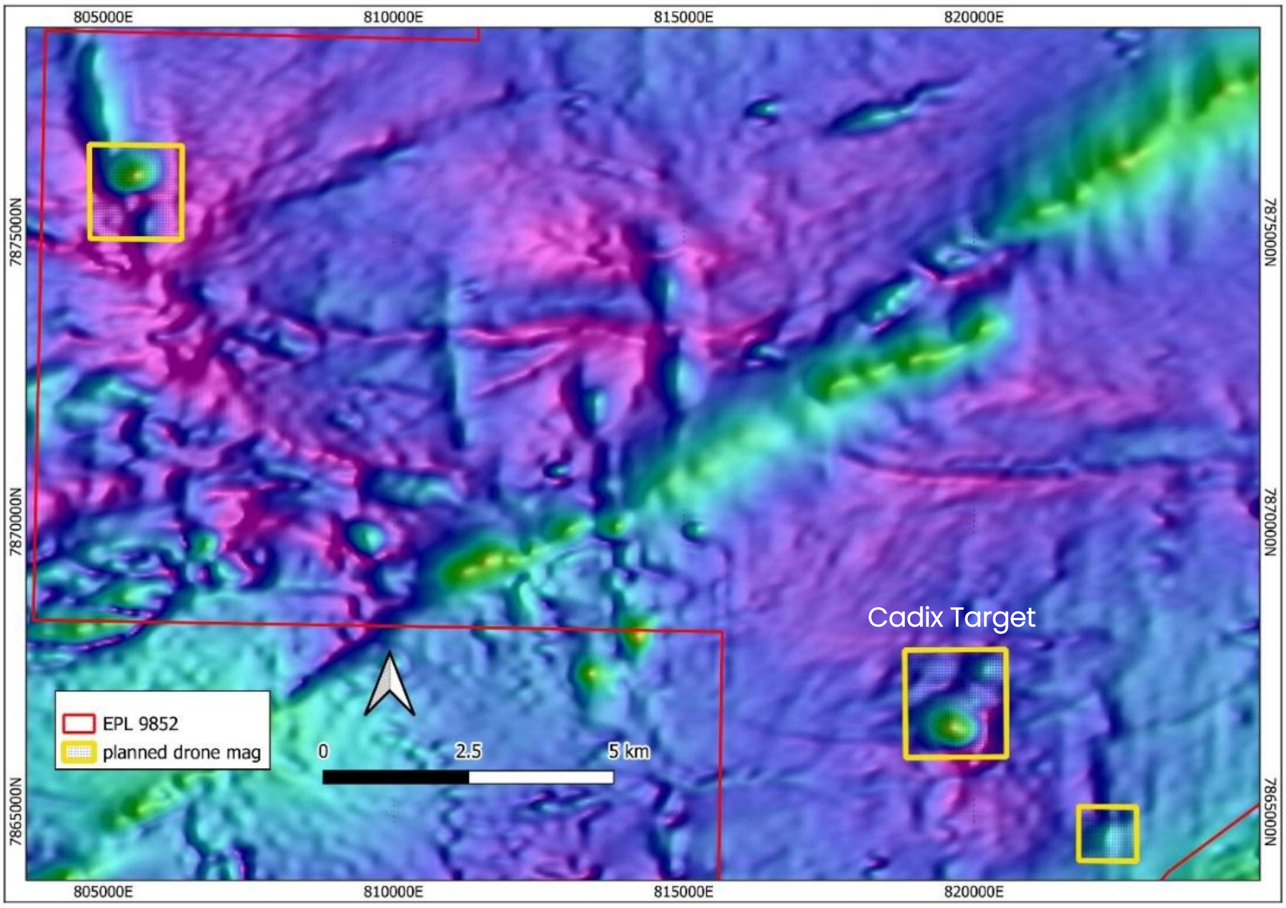

Figure 9. Re-processed historical aeromagnetics and locations of detailed drone magnetic surveys to be undertaken during August 2026.

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 Tsumeb Copper Mine, located approximately 20km west of Cazaly's tenure (Figure 10), which produced 30Mt @ 4.3% Cu, 3.5% Zn and 10% Pb over more than 90 years of operation.

The 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.

Reprocessing of regional aeromagnetic data by Cazaly (Figure 9) identified the ***Cadix* anomaly** as an approximately **+800m diameter magnetic high** — substantially larger than the anomalies tested by historical drilling programs.

Historical drilling by Kudu Minerals (2004) and Avonlea Minerals (2010–2011) was directed at smaller magnetic targets across the licence. Results from adjacent carbonatite pipes confirmed significant REE mineralisation:

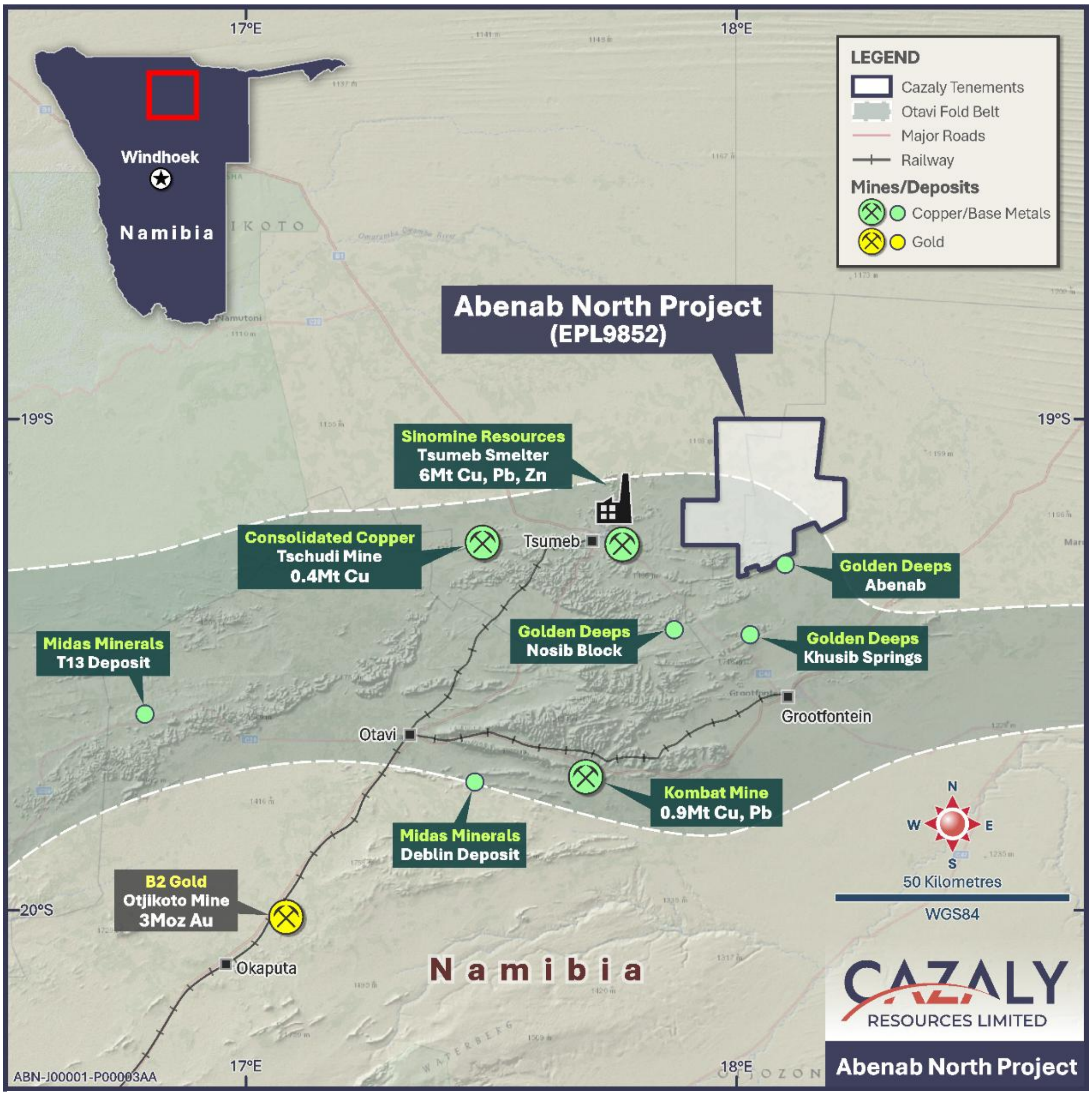

Figure 10. Location of Cazaly's Copper-REE Project in northern Namibia.

- 45m @ 0.73% TREO from 55m in hole B6 (incl. 4m @ 2.53% TREO) — Kudu Minerals, 2004
- 16.7m @ 0.66% TREO from 94.6m in ABD006 (incl. 1.2m @ 1.89%) — Avonlea Minerals, 2010
- 39.7m @ 0.55% TREO from 100.6m in ABD007 (incl. 3.6m @ 1.22%) — Avonlea Minerals, 2010

Cadix itself received no drilling during these programs. Given its scale relative to the tested anomalies and the confirmed mineralisation style in adjacent carbonatite pipes, the Company considers Cadix the highest-priority target within the project.

PROJECTS – CANADA

Carb Nb-REE Carbonatite – Niobium & Rare Earth Elements Project (CAZ 100%)

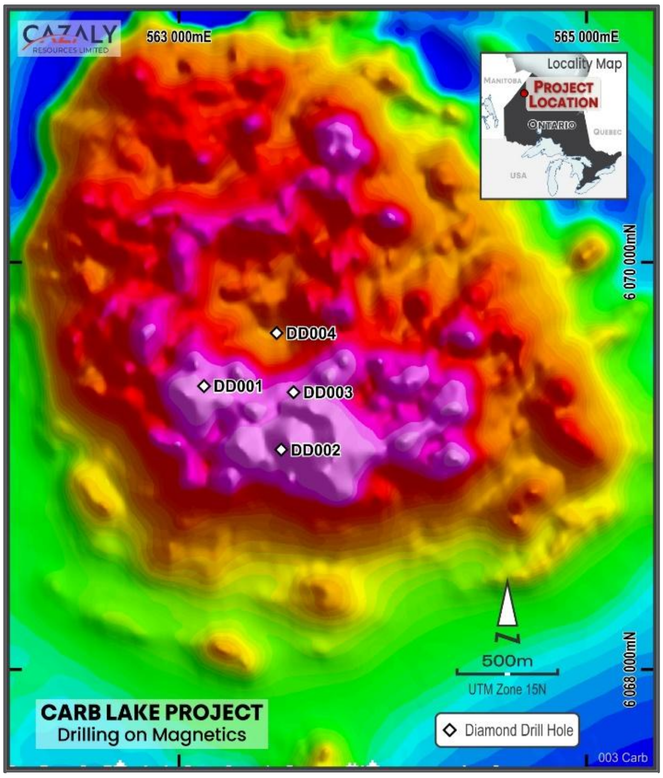

Figure 11. Carb Nb-REE Carbonatite Intrusive with historical drill hole locations.

The Carb niobium (Nb) and REE project is located in northwest Ontario, Canada, in the Red Lake District, a well-known mining province comprising 93 mineral claims covering a very large, +3km diameter carbonatite complex (Figure 11).

Shallow drill holes completed in 1967 (DD001-004) intersected sovite, a coarse-grained carbonatite, with Cerium (Ce) and Lanthanum (La) bearing carbonate minerals. Subsequent geochemical studies on the drill core revealed Ce >5%, La >1% and Nb >0.5ppm. One sample returned a Nb assay of 7.1%.

Field work conducted since acquisition in September 2023 has confirmed the carbonatite has the potential to host economic Nb and REE mineralisation. The best handheld pXRF readings on historical drill core include **Nb 0.6%, Neodymium (Nd) 1.49%, Praseodymium (Pr) 0.42%, La 3.36%, and Ce 4.34%.** Drill testing will provide better characterisation of the distribution of Nb and REE mineralisation across the carbonatite.

The Company has engaged a leading First Nation engagement specialist and legal counsel in Ontario to re-establish transparent communication with the First Nation community to progress the approved drill program (7 August 2024 CAZ ASX announcement).

Cautionary Statement

The historical exploration results reported have been sourced from public reports and are not reported in accordance with the JORC Code. The historical information is an accurate representation of the available data for the project that has been sourced to date. The pXRF exploration results reported herein have been collected by the Company on historical core samples and are not equivalent to analytical laboratory results. The use of spot pXRF readings only provides an indication of the potential order of magnitude of analytical laboratory assay results. The downhole location of pXRF results collected cannot be relied upon for actual location due to the incomplete nature of the remaining historical drill core.

For further technical information please refer to Cazaly's 2023 announcements dated 27 April, 3 May, 14 September, 31 July, 22 August, 22 December, 10 November, and 2024 announcements dated 25 March and 1 July.

OTHER AUSTRALIAN JOINT VENTURE PROJECTS

Mt Venn (CAZ 20%, RIE 80%)

The Mt Venn Gold project is located 125km northeast of Laverton in the North-eastern Goldfields Region of Western Australia and covers approximately 400km^2 of prospective greenstone sequence. The project area lies within the Mount Venn-Yamarna-Dorothy Hills greenstone belt which is the most easterly major N-S striking greenstone belt of the Yilgarn Craton. The belt is considered highly prospective for gold and nickel and is positioned along the western limb of the Yamarna Greenstone Belt that hosts Gold Road's and Gold Fields' 8Moz Gruyere Gold Mine.

The project is subject to an unincorporated Joint Venture between the operators Riedel Resources Ltd (ASX: RIE) 80% and Cazaly 20%. Cazaly is free carried to the completion of a pre-feasibility study.

McKenzie Springs (CAZ 30%, FIN 70%)

The McKenzie Springs project is a joint venture with the operator Fin Resources Ltd (ASX: FIN) over exploration licence E80/4808, located in the Kimberley region of Western Australia. The project lies south along strike from the Savannah nickel-copper-cobalt mine owned by UIL Limited, an investment company listed on the London stock exchange (UTL). There were no material field activities undertaken during the quarter.

ROYALTY PROJECTS

Cazaly maintains a royalty over the Parker Range iron ore mine and is entitled to receive A$0.50/tonne of iron ore produced from the mine, once the first 10 million tonnes of production have been reached. Yilgarn Iron Investments Pty Ltd (YII) recommenced ore haulage in September 2025, and mining activities in October 2025. Discussions are ongoing with YII to determine the potential timing of the initial receipt of royalty payments.

The Company retains a royalty interest of US$0.30/tonne in the Hamersley iron ore project, managed by Eminence Minerals Limited (ASX: EMA). The project is located in the heart of the Pilbara iron ore province. It currently has a total Mineral Resource estimate of 343.2Mt at 54.5% Fe (23 January 2020 WFE ASX Announcement). A reinterpretation of the MRE confirmed an initial Direct Shipping Ore component of 108.5Mt @ 58% Fe (12 August 2024 EQN ASX Announcement).

CORPORATE

Financial Summary (Appendix 5B)

For the quarter ending 30 June 2026, the Company's net cash outgoings (per item 1.9) were $199k whilst $571k was spent on exploration activities (per item 2.1(d)). The main exploration expenditure was associated with the Goongarrie Gold Project, Western Australia. Payments to related parties and their associates include directors' fees of $62k apportioned to corporate activities (per item 6.1), and $81k apportioned to exploration activities (per item 6.2). As of 30 June 2026, the Company held $3.4m in cash (per item 4.6).

The Company had cash and investments of approx $4.5 million at 30 June 2026.

ENDS

For and on behalf of the Cazaly Board
For further information please contact:
Tara French (Managing Director) / Mike Robbins (Company Secretary)

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Previously Reported Information
The information in this report that relates to Resource Estimates, Exploration targets and Exploration results is extracted from previous company announcements to the ASX, all are available to view on https://www.cazalyresources.com.au. For the purposes of ASX Listing Rule 5.23 the Company confirms that it is not aware of any new Exploration information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Compliance Statement (historical data)
The KWR and CAZ Competent Persons believe the historical information is a reliable representation of the available project data that has been sourced to date. The Company confirms it is not aware of any new information or data that is relevant to the understanding of the exploration results, or that materially affects the information included in the original market announcement(s). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements. The historical exploration results have not been independently validated by Cazaly and the Company is not adopting or endorsing the former owners' exploration results.

Competent Person Statement ASX: KWR Historical data
The information in this announcement that relates to KWR Exploration results is based on information compiled by Mr Laurence Kirk who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kirk was a Consultant Geologist to Kingwest Resources Limited. Mr Kirk has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

Competent Persons Statements

The information contained herein that relates to Exploration Results is based upon information compiled or 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 a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms French and Mr Horn both consent to the inclusion of their names in the matters based on the information in the form and context in which it appears.

(1) The information in this report that relates to the Mount Angelo North Mineral Resource is based on information compiled by Ms Vanessa O'Toole Principle Consultant of Honey Mining and Resources Pty Ltd, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Vanessa O'Toole consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

(2) The information in this report that relates to the Bommie porphyry copper mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI43-101. Mr Hyland consents to the inclusion in this report of 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, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. Although Cazaly Resources Limited 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.

CAZALY RESOURCES LIMITED

INTERESTS IN MINING TENEMENTS AS AT 30 JUNE 2026

AUSTRALIA

Tenements Managed by the Company:

Tenement	Project Name	Entity	% Interest
E 38/3864 *	Mt Venn	Sammy	100
E 38/3865	Mt Venn	Sammy	100
E 38/3904 (DUN)	Romano	Cazaly	100
E 38/3983 (DUN)	Romano	Cazaly	100
E 38/3995 (DUN)	Romano	Cazaly	100
E 38/4000 (DUN) *	Romano	Cazaly	100
E 38/4002 (DUN) *	Romano	Cazaly	100
E38/4049 (DUN) *	Romano	Cazaly	100
E 45/6717 *	Marble Bar	Sammy	100
E 45/6721 *	Marble Bar	Sammy	100
E 45/6979 *	Marble Bar	Sammy	100
E 45/6982 *	Marble Bar	Sammy	100
E 80/5307	Halls Creek	Cazaly	100
M 80/0247	Mt Angelo	Cazaly	100
E 80/6106 *	Halls Creek	Sammy	100
E 29/1296 *	Marmion	Cazaly	100
E 29/1300 *	Marmion	Cazaly	100
E29/1211	Goongarrie	Cazaly	100
E29/1212	Goongarrie	Cazaly	100
E29/0966 (BTR)	Goongarrie	Cazaly	25
E29/0996 (BTR)	Goongarrie	Cazaly	25
E29/1062 (BTR)	Goongarrie	Cazaly	25
P29/2380 (BTR)	Goongarrie Au rights only	Cazaly	25
P29/2381 (BTR)	Goongarrie	Cazaly	25
P29/2412 (BTR)	Goongarrie	Cazaly	25
P29/2413 (BTR)	Goongarrie	Cazaly	25
P29/2531 (BTR)	Goongarrie	Cazaly	25
P29/2533 (BTR)	Goongarrie	Cazaly	25
P29/2588 (BTR)	Goongarrie	Cazaly	25
P29/2656 (BTR)	Goongarrie	Cazaly	25
P29/2675 (BTR)	Goongarrie	Cazaly	25
P29/2676 (BTR)	Goongarrie	Cazaly	25
P29/2467 (BTR)	Goongarrie Au rights only	Cazaly	25
P29/2468 (BTR)	Goongarrie Au rights only	Cazaly	25

* applications
BTR - JV earn in with Brightstar Resources (ASX: BTR) up to 80% (CAZ interest @ 30/6/26 – 25%)
DUN - JV earn in by Dundas Minerals (ASX: DUN) up to 80% (DUN interest @ 30/6/26 - Nil)

Joint Venture Tenements Not Managed by the Company:

Tenement	Project Name	Entity	% Interest
E 80/4808	McKenzie Springs	Sammy	30
E 38/3111	Mt Venn	Cazaly	20
E 38/3150	Mt Venn	Cazaly	20
E 38/3581	Mt Venn	Cazaly	20
E 31/1019	Yilgangi	Cazaly	10
E 31/1020	Yilgangi	Cazaly	10
M 31/0427	Yilgangi	Cazaly	10

NAMIBIA

Tenement	Project Name	Entity	% Interest
EPL 9852	Abenab North	Philco 173	95

CANADA

Claim Nos.	Project Name	Entity	% Interest
688637	Carb Nb-REE	Mulga Minerals	100
688626	Carb Nb-REE	Mulga Minerals	100
688571-688624	Carb Nb-REE	Mulga Minerals	100
688532-688568	Carb Nb-REE	Mulga Minerals	100

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CAZALY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
23 101 049 334	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	20	96
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(3)	(50)
	(e) administration and corporate costs	(250)	(1,220)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	113
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	1	26
1.9	**Net cash from / (used in) operating activities**	**(199)**	**(1,035)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(58)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(571)	(2,296)
	(e) investments	-	(176)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	495
	(c) property, plant and equipment	-	-
	(d) investments	124	300
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	
2.6	**Net cash from / (used in) investing activities**	**(447)**	**(1,735)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(224)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Return of Capital	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**3,276**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,013	2,861
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(199)	(1,035)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(447)	(1,735)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,276

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,367**	**3,367**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	90	211
5.2	Call deposits	3,277	3,802
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,367**	**4,013**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	81

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Includes fees, salaries and super paid to Managing Director and Board

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(199)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(571)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(770)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,367
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,367
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: NA

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: NA

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2026

Authorised by: **The Board of Cazaly Resources Limited**

Mike Robbins (Company Secretary)
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.