CAZALY RESOURCES LIMITED

ASX Announcement

27 August 2026

# CAZALY EARNS 51% OWNERSHIP OF THE GOONGARRIE GOLD PROJECT

## HIGHLIGHTS

- **Cazaly secures 51% of the Goongarrie Gold Project**
- **Stage 2 of farm-in expenditure met 12 months ahead of schedule with high-grade gold results across multiple prospects**

**Cazaly Resources Limited** (ASX: CAZ) (**Cazaly**) or (the **Company**) *is pleased to provide an update for the Goongarrie Joint Venture with Brightstar Resources Limited (ASX: BTR) ("Brightstar"), located 90km north of Kalgoorlie in Western Australia's northeastern goldfields.*

Cazaly exercised the option with Brightstar in March 2025 to acquire, by way of a farm-in, up to an 80% interest in the Goongarrie Gold Project. The second farm-in milestone of the agreement has been met through exploration drilling, and geophysics, earning Cazaly a majority 51% interest.

The terms of the earn-in joint venture agreement for the Goongarrie Gold Project are:

- Cazaly to expend an initial $1m on exploration to earn a 25% interest in the first 12 months (completed January 2026);
- Expend further funds of $1m within a further 18 months (i.e. by September 2027) to earn a 51% interest (now completed); and
- Expend further funds of $1m within a further 18 months (i.e. by March 2029) to earn an 80% interest.

*Cazaly's Managing Director, Tara French, commented:*

*"This disciplined approach to exploration activities at Goongarrie has confirmed gold mineralisation across multiple high-grade prospects associated with the Menzies Shear and identified new targets that require further work. We are encouraged by the results we have received to date, and are working through the targets to prioritise the next phase of drilling activity"*

## Work completed

Exploration completed to meet the 51% earn-in milestone includes Aircore (AC) and Reverse Circulation (RC) drilling, a ground gravity survey, 3D modelling and geological and structural interpretation of mineralising structures. To date over 5,000m of Reverse Circulation and ~14,000m of Aircore drilling have been completed across prospective areas at the Goongarrie Gold Project (Figure 1a).

The most recent AC drilling programme was designed as a first-pass, systematic test of the Hastings gold trend beneath shallow alluvial cover along the Menzies Shear within the Bardoc Tectonic Zone. Fifty (50) holes were completed for 3,512m ([30 July 2026 ASX Announcement]()).

Work to date has highlighted:

- +1/g gold mineralised trend follows the Menzies shear zone north and south along strike of the *Duke of York* prospect (Figure 1a)
- High-grade gold at depth over 400m strike from the *Duke of York* to *Duchess* prospects, with mineralisation remaining open
- Multiple targets located north of Jenny's Reward open pit, have been identified through review of historical data, new drill data and surface mapping.

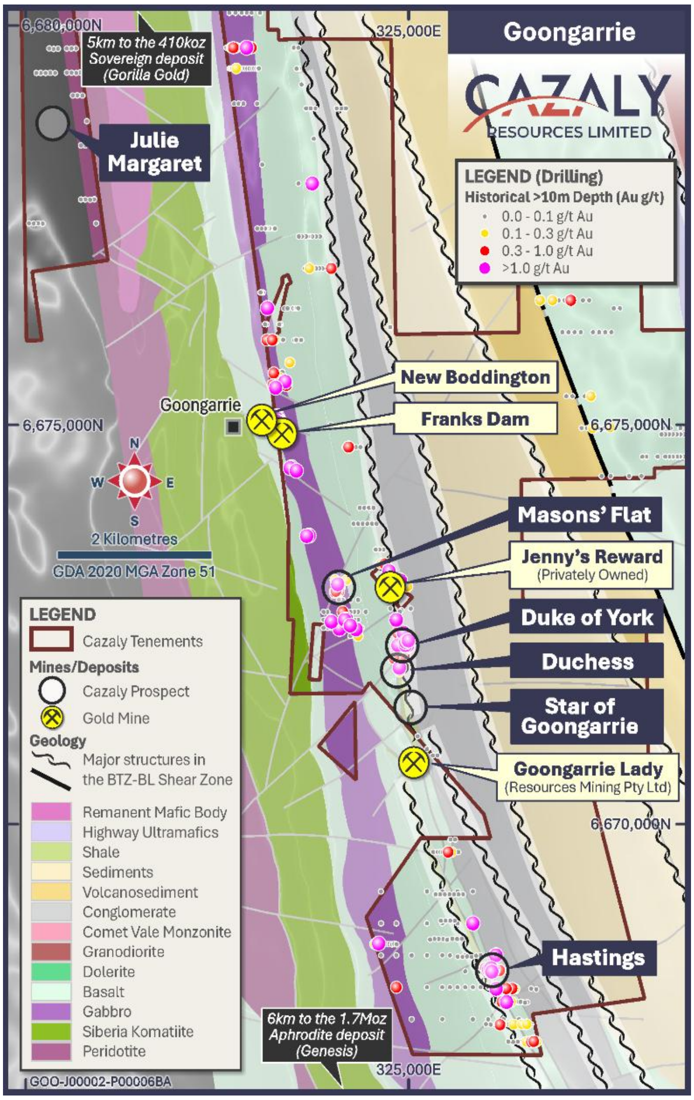


*Figure 1. Historical drilling coverage and max gold*

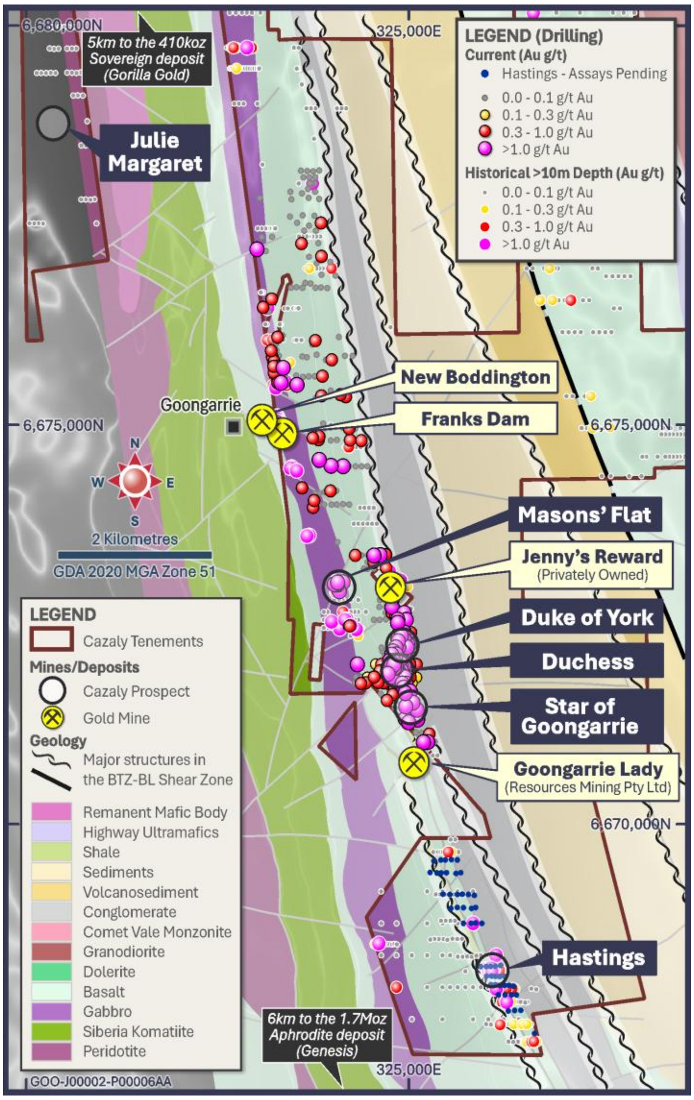


*Figure 1a. Additional drilling completed by Cazaly.*

## Next steps

The Company awaits results from the AC drilling program at Hastings to rank all prospects tested to date, alongside untested targets, and prioritise future drilling campaigns.

## 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.

- *30 July 2026. Drilling completed at the Hastings Gold Prospect, Goongarrie.*
- *28 July 2026: June 2026 Quarterly activities and cashflow report.*
- *14 July 2026. Aircore drilling commences at the Hastings gold prospect, Goongarrie.*
- *10 July 2026: Drilling imminent at Hastings gold prospect, Goongarrie, earthworks underway.*
- *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 70km$^2$ of greenstone sequence within the Kalgoorlie Terrain.

Importantly, the project covers 20 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.

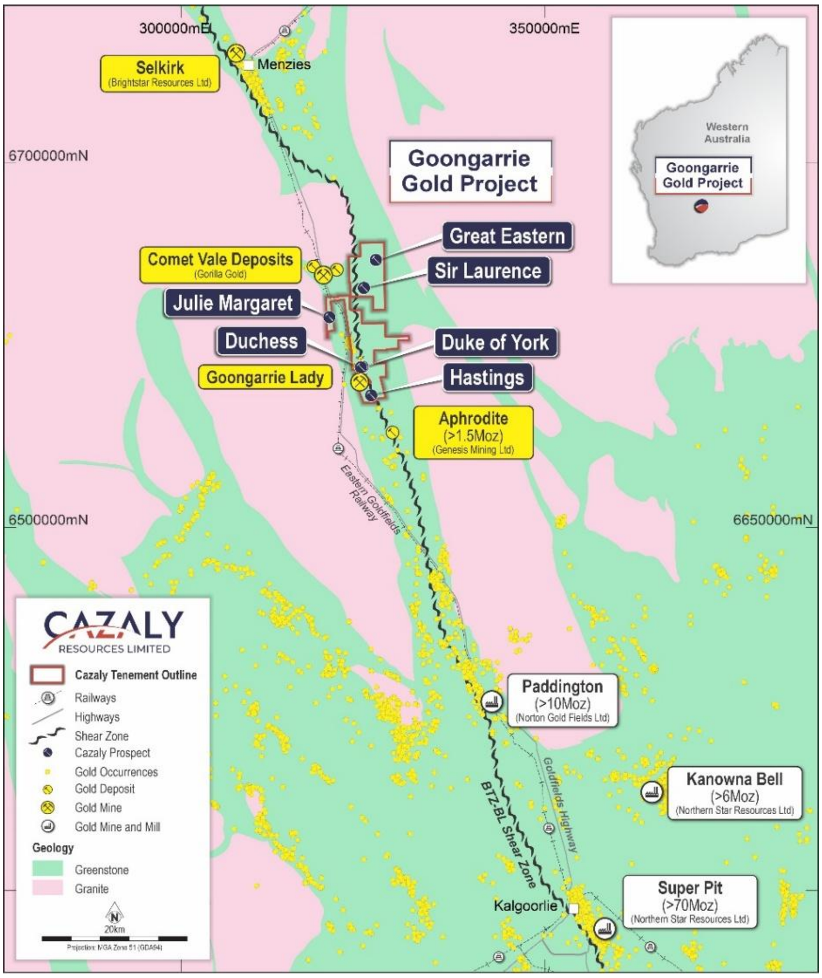

*Figure A. Goongarrie Gold project, located in the Eastern Goldfields, 90km north of Kalgoorlie.*

**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 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.

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[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"

**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**

*For further information, please contact:*

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