CAZALY
RESOURCES LIMITED
ACN 101 049 334

Quarterly Activities Report

September 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 September 2026 and up to the date of this release. During the quarter, Cazaly increased its interest in the Goongarrie Gold Project to a majority 51%, completed and reported maiden aircore drilling at the Hastings gold prospect, finalised the tenement acquisition component of the Romano Gold Joint Venture, and completed a high-resolution drone magnetic survey at the Abenab North Project in Namibia.

Highlights

Goongarrie Gold Project

- Cazaly increased its Goongarrie Gold Project interest to a **51% majority holding,** meeting the Stage 2 farm-in expenditure 12 months ahead of schedule
- Maiden aircore (AC) programme completed at the Hastings gold prospect – **50 holes for 3,512m** across 2.1km of the Bardoc Tectonic Zone (BTZ)
- First-pass results **extend the gold trend at Hastings +400m south** of the historic 38m @ 3.1g/t Au intercept, including **7m @ 1.2g/t Au from 58m** (GGAC0353)
- Subsequent to the period, RC drilling commenced at the Gulls Blow gold prospect – the first drilling at the prospect since the 1980's
- Drilling at Gulls Blow is designed to validate and extend shallow, historical intercepts beneath old mine workings

Romano Gold Project

- All Romano JV tenements have now been granted, completing the tenement acquisition component of the Dundas Minerals Ltd (ASX: DUN) joint venture for **total consideration of $1.7M** in cash and DUN shares; Cazaly retains a **20% free-carried interest** to a positive feasibility study

Abenab North Copper-REE Project, Namibia

- ~196 line-km high-resolution drone magnetic survey completed; **Accra and Abenab targets defined for drill testing**; Cadix target being further reviewed
- Copper-focused exploration for Tsumeb-style mineralisation commenced; drilling expected in early 2027

Corporate

- Subsequent to the period, experienced mining executive **Adrian Byass appointed Managing Director** effective 8 October 2026, succeeding Tara French; **strategic portfolio review** under way
- Cash and investments of approx. **$4.1m** at the end of the quarter

OPERATIONS REVIEW

PROJECTS – AUSTRALIA

Goongarrie Gold Project (CAZ 51%) (earn-in up to 80%)

During the September 2026 quarter Cazaly completed its maiden AC drilling programme at the Hastings gold prospect, received and reported first-pass assay results, and earned a 51% interest in the Goongarrie Gold Project. After further reviewing historical data, the Company prioritised drilling at the Gulls Blow prospect with an RC drilling programme commencing on 8 October 2026.

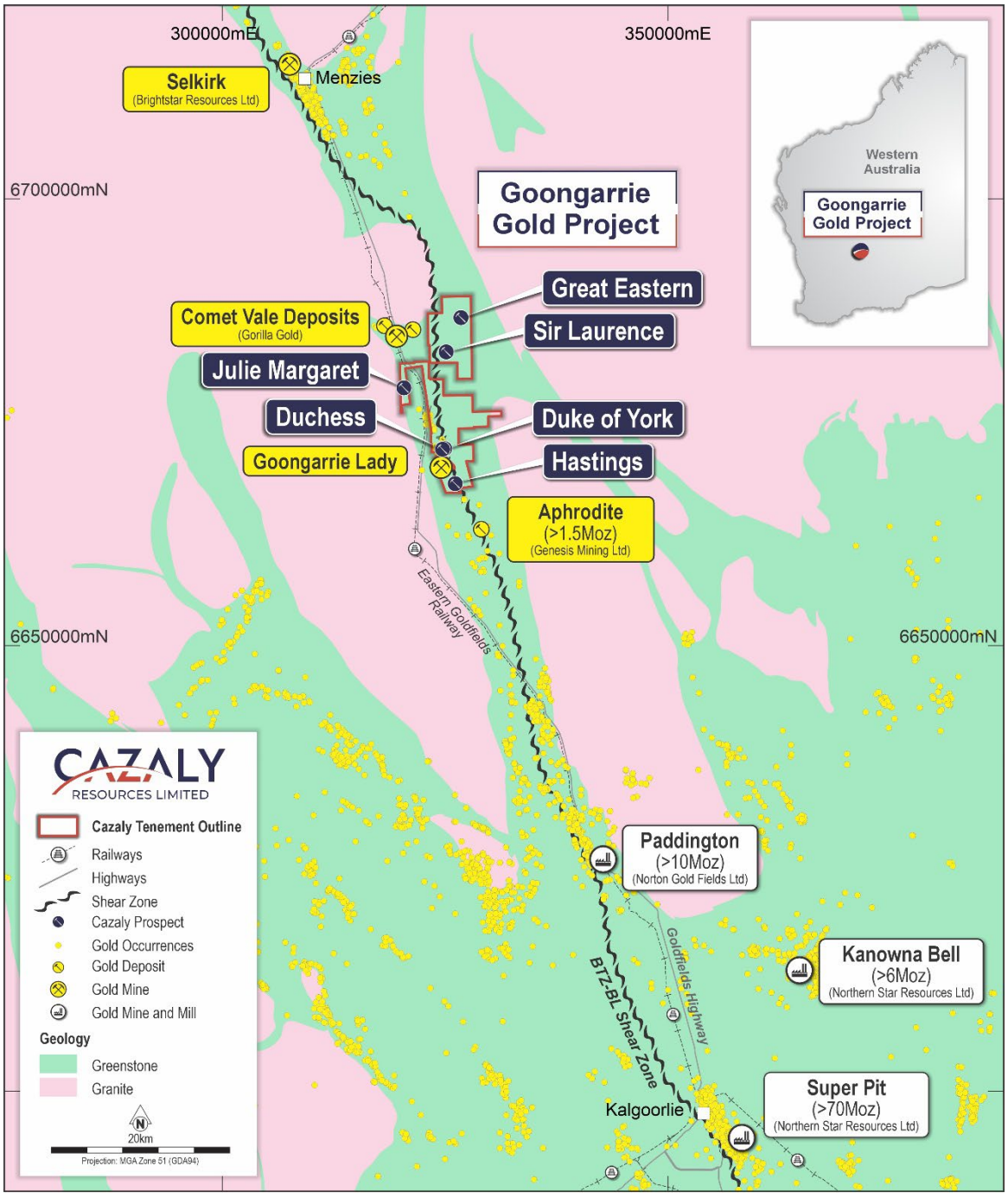


Figure 1. Location of the Goongarrie Gold project relative to Mines and other significant gold deposits.

51% Earn-in Milestone Achieved

As announced on 27 August 2026, Cazaly met the second farm-in milestone under the earn-in agreement with Brightstar Resources Limited (ASX: BTR), earning a majority 51% interest in the Goongarrie Gold Project 12 months ahead of the September 2027 deadline. Expenditure was incurred through AC and RC drilling, a ground gravity survey, 3D modelling, and geological and structural interpretation. To date, Cazaly has completed 5,156m of RC drilling and 13,828m of AC drilling across the project (Figures 1 & 2).

Table 1. Goongarrie Gold Project earn-in terms.

Stage	Expenditure	Deadline	Interest earned	Status
Stage 1	$1.0m	12 months	25%	Completed January 2026
Stage 2	Further $1.0m	September 2027	51%	Completed August 2026
Stage 3	Further $1.0m	March 2029	80%	In progress

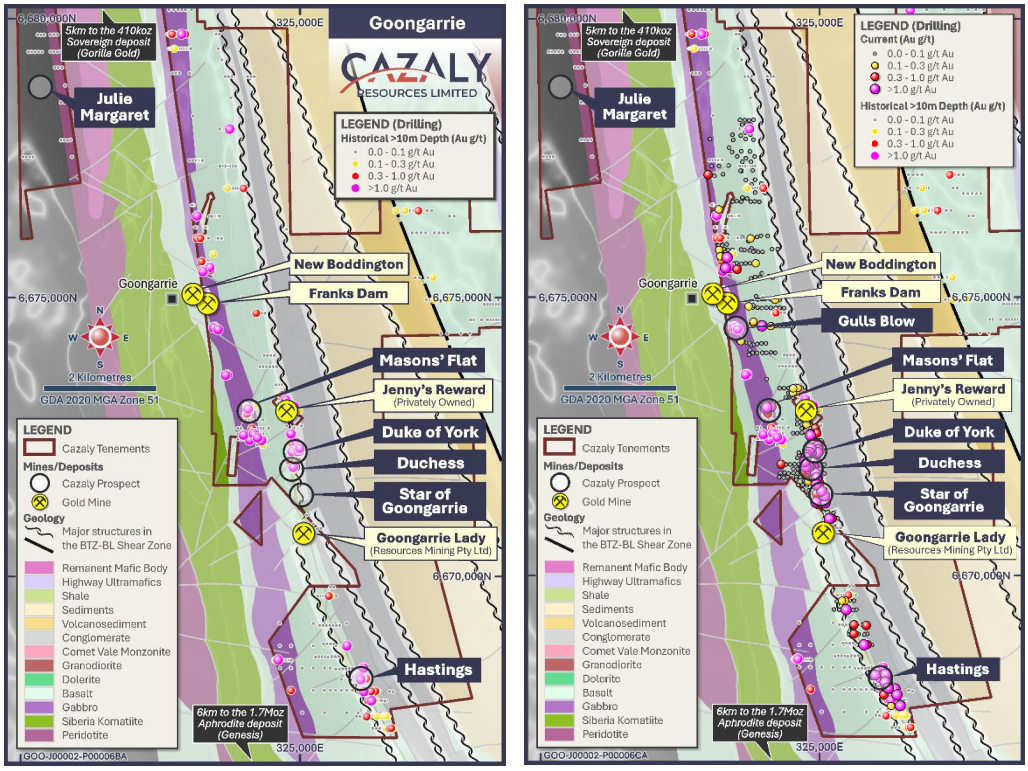


Figure 2. Goongarrie Gold Project – historical drilling coverage and maximum gold in drilling (left) and additional drilling completed by Cazaly (right).

Hastings Aircore Drilling

The Hastings AC programme was completed in July 2026 (30 July 2026 CAZ ASX announcement, Figure 3) as a first-pass, systematic test of the Hastings trend beneath shallow alluvial cover along the BTZ. Fifty holes were drilled for 3,512m at an average depth of ~70m, covering 2.1km of prospective strike. The programme was designed to test 2.6km of strike but was curtailed by heavy rain. Hastings lies on the same structural corridor as the +1.5Moz Aphrodite gold deposit, ~6km along strike to the south (Figure 4).



Figure 3. Aircore drilling at the Hastings gold prospect, July 2026.

As announced on 8 September 2026, the programme confirmed and extended the historic Kingwest gold trend, with anomalous gold now traced **+400m south** of the high-grade intercept at Hastings of 38m @ 3.1g/t Au from 62m in KGA0038. Mineralisation intersected in aircore drilling to date sits within the weathering profile, above fresh rock. Samples were composited over 4m intervals and analysed by PhotonAssay, with anomalous composites resampled at 1m intervals. Anomalous 1m results include:

- **7m @ 1.2g/t Au** from 58m (GGAC0353)
- **1m @ 2.7g/t Au** from 58m and 1m @ 1.8g/t Au from 35m (GGAC0350)
- **3m @ 1.2g/t Au** from 37m (GGAC0360)
- 1m @ 1.9g/t Au from 24m (GGAC0356) and 1m @ 1.5g/t Au from 72m (GGAC0370)

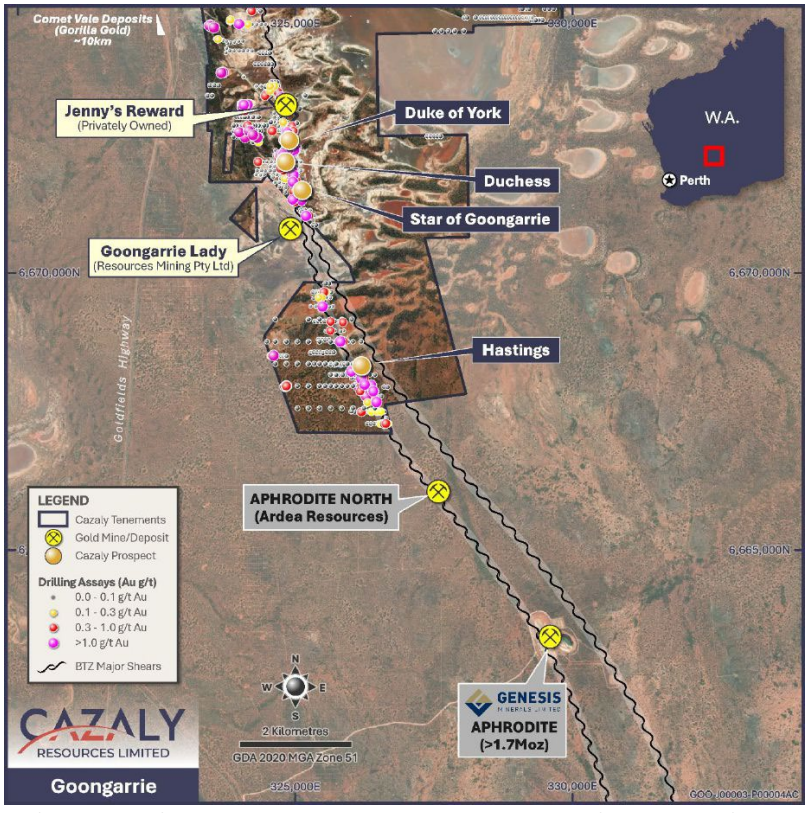


Figure 4. Hastings gold prospect along the Bardoc Tectonic Zone, showing maximum gold in drilling associated with the Menzies Shear Zone.

Table 2. Hastings AC assay results (≥0.5g/t Au) from 1m samples.

Hole ID	North	East	From (m)	To (m)	Length (m)	Au g/t	Hole depth (m)
GGAC0331	6669391	325491	33	35	2	0.9	68
GGAC0347	6668763	325871	72	73	1	0.7	102
GGAC0348	6668759	325813	74	75	1	1.4	102
GGAC0350	6668231	326199	35	36	1	1.8	66
			58	59	1	2.7	
GGAC0351	6668221	326130	56	57	1	0.6	81
GGAC0353	6668217	326012	58	65	7	1.2	79
			77	78	1	0.6	
GGAC0355	6668096	326246	38	39	1	0.8	57
GGAC0356	6668093	326188	24	25	1	1.9	109
			93	94	1	0.9	
GGAC0360	6667969	326369	37	40	3	1.2	66
GGAC0361	6667982	326307	40	41	1	0.6	69
GGAC0362	6667981	326249	38	41	3	0.7	57
GGAC0363	6667980	326189	37	39	2	0.5	94
GGAC0366	6667862	326405	50	52	2	0.8	66
GGAC0370	6667669	326462	58	60	2	0.5	93
			72	73	1	1.5	

Holes drilled at [-60° towards 090°]. Coordinates GDA94 / MGA Zone 51.

Table 3. Hastings AC assay results (≥0.3g/t Au) from 4m composite samples.

Hole ID	North	East	From (m)	To (m)	Length (m)	Au g/t	Hole depth (m)
GGAC0350	6668231	326199	56	60	4	0.94	66
GGAC0353	6668217	326012	56	64	8	0.83	79
GGAC0353	6668217	326012	76	79	3	0.39	79 (EoH)
GGAC0356	6668093	326188	24	28	4	0.38	109
GGAC0360	6667969	326369	36	40	4	0.78	66
GGAC0362	6667981	326249	36	40	4	0.53	57
GGAC0366	6667862	326405	60	64	4	0.33	66

Holes drilled at [-60° towards 090°]. Coordinates GDA94 / MGA Zone 51.

Gulls Blow – High-Grade Target

The initial RC programme at Gulls Blow is designed to test beneath the historical shafts and down-dip of the shallow historical intercepts in holes GB1, GB2 and GB4, which were drilled to a maximum depth of ~70 vertical metres (i.e. 80m downhole).

A track-mounted RC rig has been mobilised to provide access across the hilly terrain and outcropping quartz veins at the prospect. Proposed holes for this program are shown in relation to historical drilling and mine shafts in Figure 7.

The Gulls Blow gold prospect lies within the Bardoc Tectonic Zone (BTZ). The prospect is located immediately southeast of the historical New Boddington and Frank's Dam open pits, and 1.5km north along strike of Mason's Flat (Figure 5).

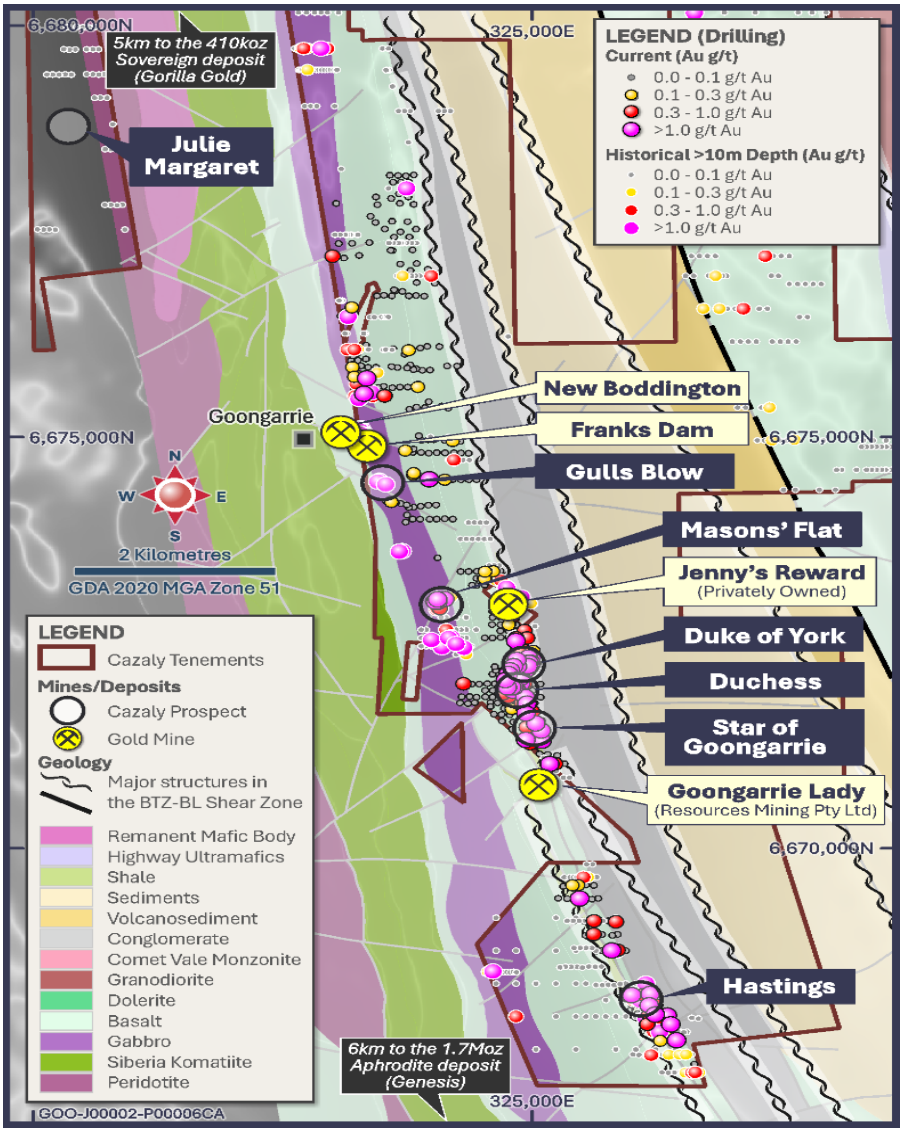


Figure 5. Location of Gulls Blow gold prospect, Goongarrie Gold project. Maximum gold in drilling highlights mineralised trends within the Bardoc Tectonic Zone.

The geological sequence at Gulls Blow is consistent with that hosting the New Boddington and Frank's Dam pits, comprising sheared, chlorite- and carbonate-altered basalt and gabbro. The sequence is disrupted by cross-cutting faults and sheeted quartz vein sets striking at NNW-SSE.

RC drilling by Julia Mines NL at Gulls Blow in 1986 returned significant gold intercepts in holes GB1, GB2 and GB4 beneath the historical workings (Figure 6). The holes were not followed up, and the mineralisation remains untested at depth and along strike.

Historical intercepts at Gulls Blow gold prospect (Julia Mines NL, 1986; WAMEX 19858) (refer 8 September 2026 CAZ ASX announcement).

Cazaly's proposed drilling is shown in the cross section shown in Figure 6 and will test beneath and along strike of Julia Mines 1986 programme (see plan Figure 7).

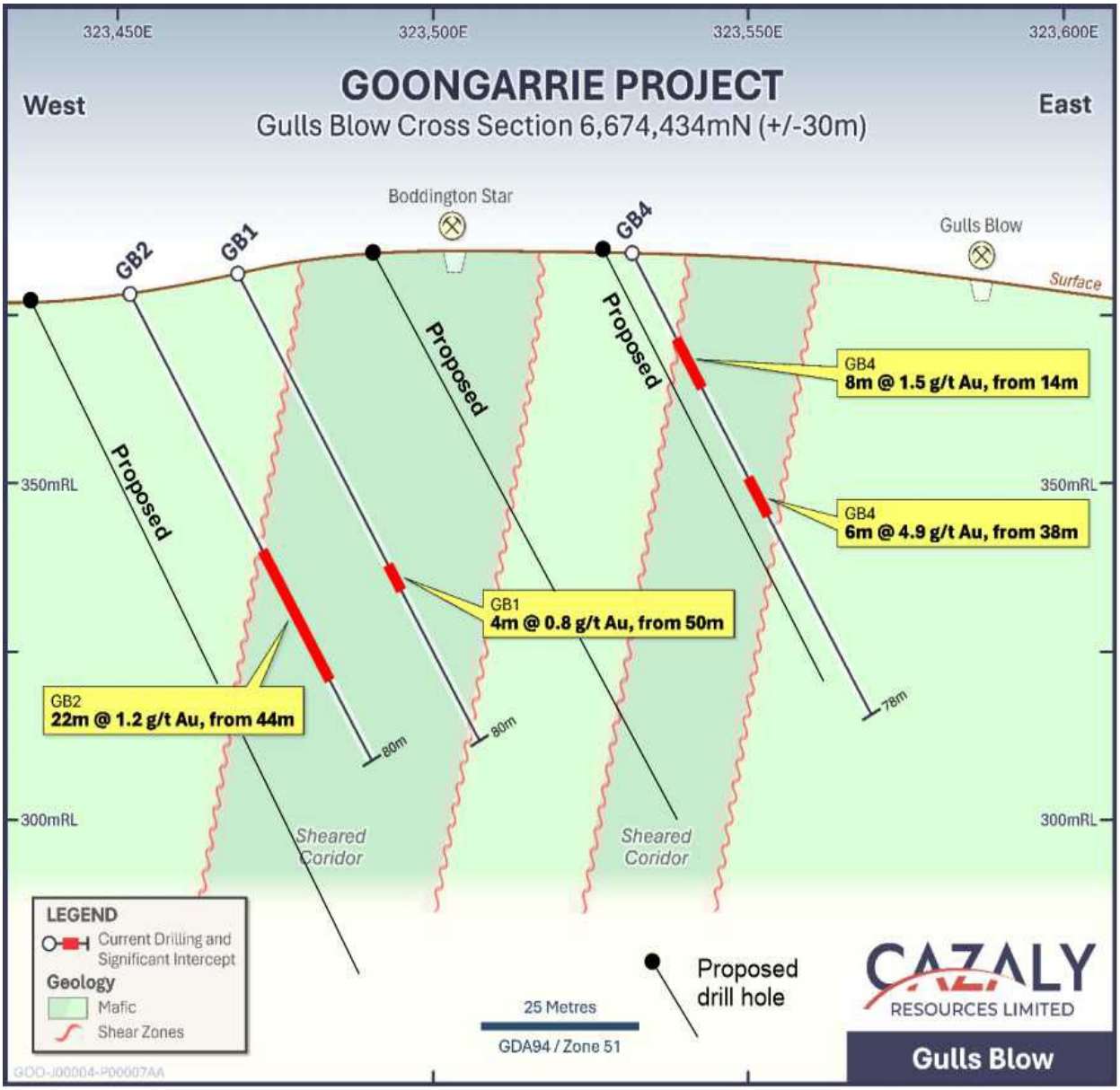


Figure 6: Gulls Blow cross section showing historical drilling and shaft locations in relation to drilling planned for current programme by Cazaly.

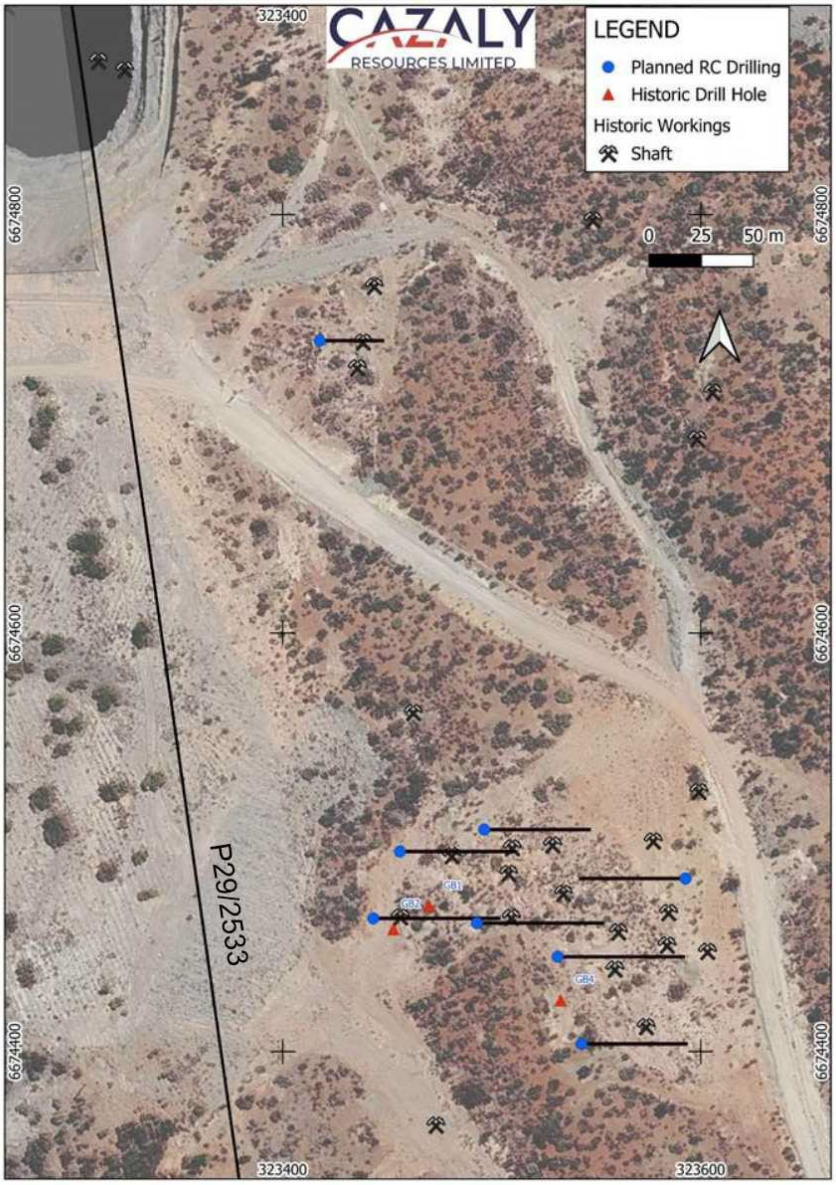


Figure 7: Planned drilling, historical drilling and mine shaft plan. UTM Z51.

Next Steps

- Rank all prospects tested to date, alongside untested targets north of Jenny's Reward, to prioritise the next phase of drilling
- Continue towards the Stage 3 (80%) earn-in expenditure

Goongarrie Project Background

The Goongarrie Gold Project covers ~70 km² of greenstone sequence within the Kalgoorlie Terrane, 90 km north of Kalgoorlie and accessible via the Goldfields Highway. The project spans [20] kilometres of the BTZ, the northern extension of the Boulder-Lefroy Shear Zone, one of the richest gold-mineralised structures in the Yilgarn Craton. Two additional sub-parallel N-S structures also have potential to host significant gold deposits. The immediate area hosts the Goongarrie Lady and Jenny's Reward open pits, as well as historical workings at Duke of York. Previous Cazaly drilling defined high-grade gold over 400 m of strike from Duke of York to Duchess, open at depth (refer to the June 2026 Quarterly Activities Report).

Romano Gold Project (CAZ 20% free-carried; Dundas Minerals earning 80%)

As announced on 3 September 2026, all tenements comprising the Romano Gold Project are now granted. With the grant of E38/4002, the tenement acquisition component of the joint venture with Dundas Minerals Ltd (ASX: DUN) has been finalised for total consideration of **$1.7M in cash and Dundas shares** (30 December 2025 CAZ ASX announcement).

Dundas may earn an 80% interest by spending $2.0M on exploration within two years, with Cazaly's 20% interest free-carried to the completion of a positive feasibility study.

The project covers ~800km² along the eastern margin of the Yamarna Greenstone Terrane, ~145km northeast of Laverton, immediately adjacent to Gold Fields Limited's (JSE: GFI) operating 6Moz Gruyere gold mine (Figure 8). Historical drilling is shallow, wide-spaced and first-pass, and key structures remain untested below the base of oxidation. Dundas has advised that near-term work will focus on native title, heritage and access approvals, reinterpretation of historical data, and design of the first systematic RC and diamond drilling programmes.

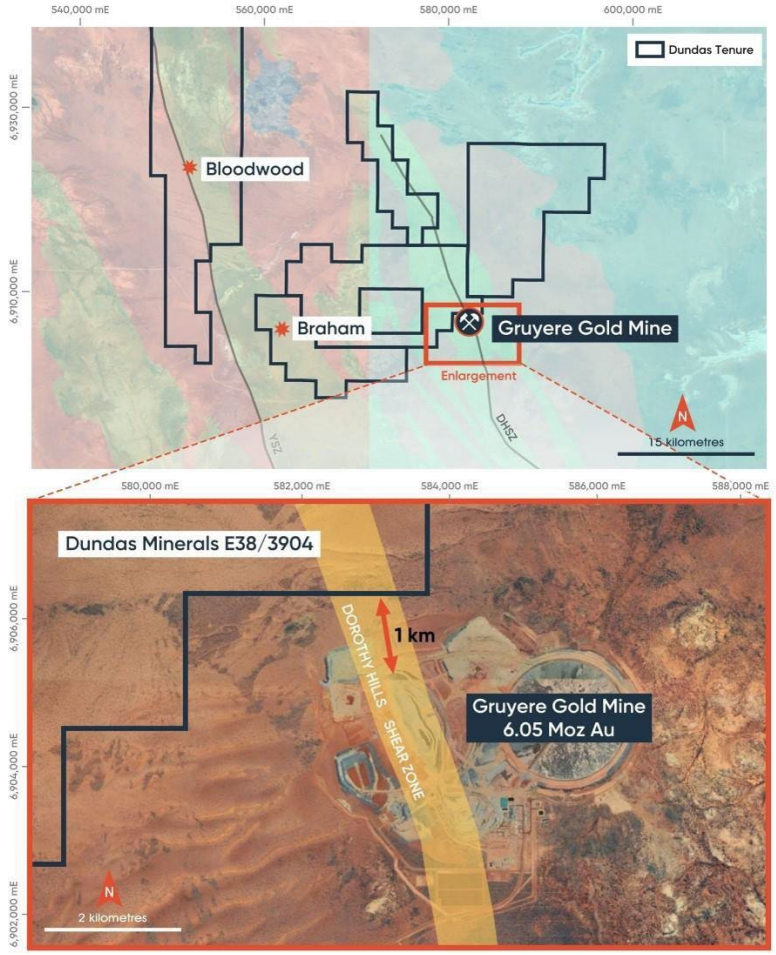


Figure 8. The Romano Gold Project over the Yamarna and Dorothy Hills shear zones, adjacent to the Gruyere gold mine.

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

Cazaly continues to explore commercial opportunities for its Halls Creek assets. The project, in the Kimberley region of WA, hosts a combined Mineral Resource Estimate of 97.3Mt for 285,000t of contained copper, including 95.6Mt @ 0.27% Cu (with 16Mt @ 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, which are subject to an earn-in joint venture between Cobalt Blue and AuKing.

PROJECTS – NAMIBIA

Abenab North Copper-REE Project (CAZ 95%)

During the quarter Cazaly completed a high-resolution drone (UAV) aeromagnetic survey over three priority magnetic targets at the Abenab North Project (EPL9852, Figure 9) and set out a copper-focused exploration strategy for the broader licence (9 September 2026 CAZ ASX announcement).

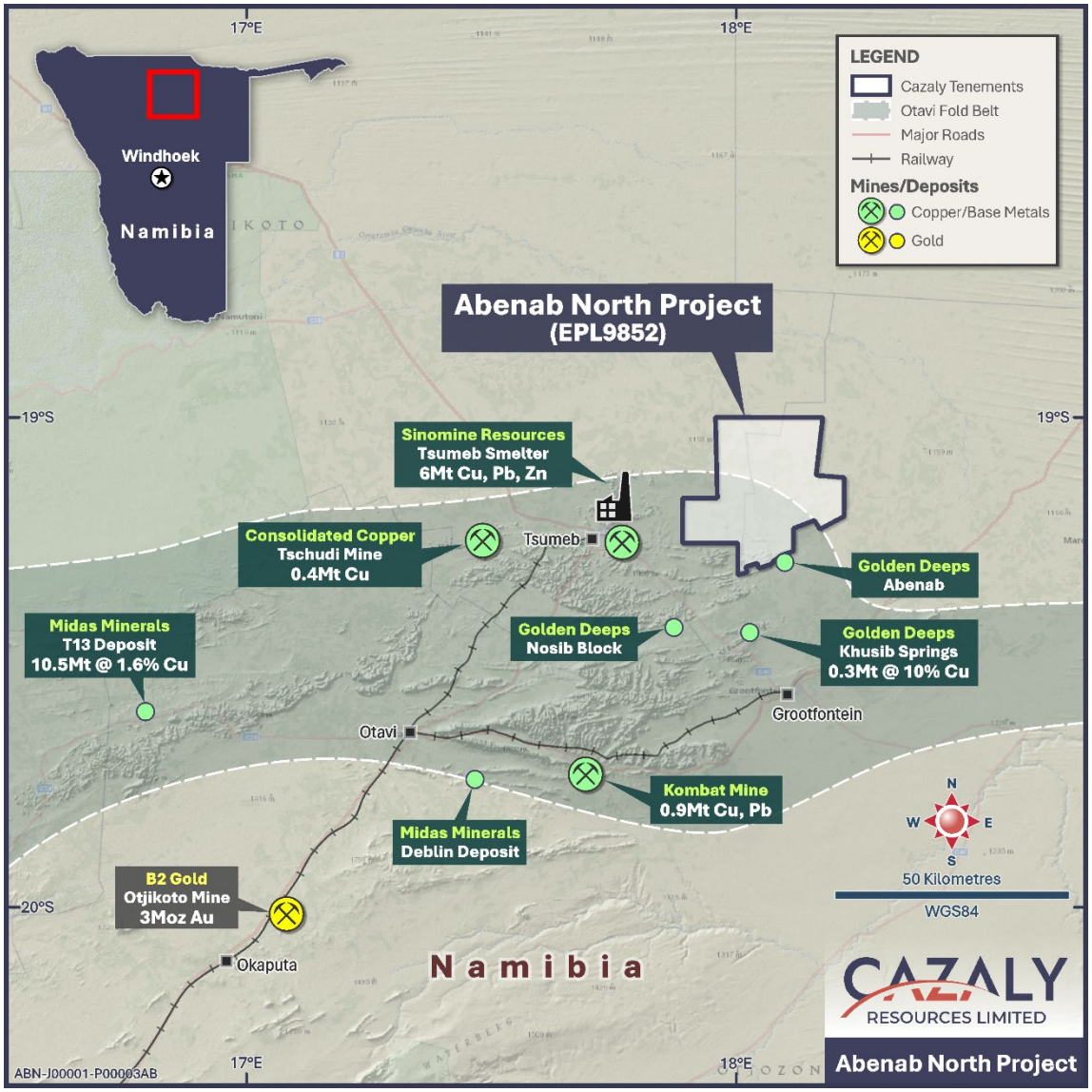


Figure 9. Location of the Abenab North Project within the Otavi Fold Belt.

Drone Aeromagnetic Survey

Approximately 196 line-km were flown across the Accra, Cadix and Abenab survey blocks, on east–west lines at 50m spacing with north–south tie lines at 500m, at a nominal ground clearance of ~30m using a caesium-vapour total-field magnetometer. A drone photogrammetric survey was completed beforehand to generate a terrain model for safe, low-level flight.

The new dataset is a substantial improvement on the historical regional aeromagnetics. It confirmed that the **Accra and Abenab anomalies are discrete magnetic source bodies**, now well-defined for drill testing (Figure 10). The Cadix target has been downgraded: the new data showed that the original anomaly had potentially been mis-plotted in historical work, and Cazaly will reassess Cadix on the ground before any drilling. Maiden drilling will now focus on Accra and Abenab, with multiple other pipe-like magnetic targets across the licence still to be investigated.

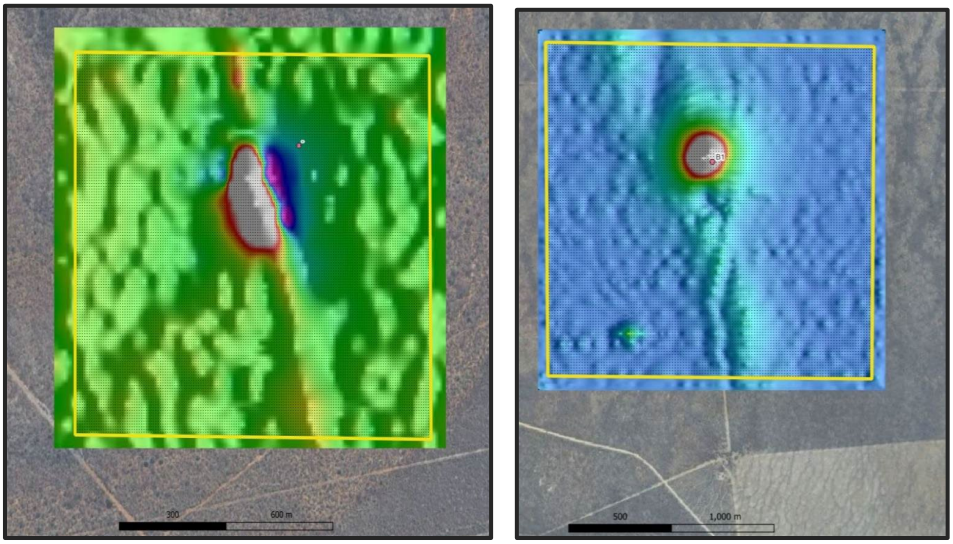


Figure 10. Accra magnetic anomaly (left) and Abenab magnetic anomaly (right).

Copper Exploration Strategy

Abenab North covers more than 790km² of the Otavi Fold Belt, one of Africa's most richly endowed carbonate-hosted base-metal provinces (Figure 9), approximately 20km from the historic Tsumeb mine (~30Mt @ 4.3% Cu, 3.5% Zn, 10% Pb)†. Copper exploration will target Tsumeb-style mineralisation, focusing on copper anomalism in the Upper Tsumeb Subgroup carbonates near the contact with the Mulden Group, in areas of structural disruption evident in historical magnetic and electromagnetic data. Initial work in the southern licence area will include additional land access agreements, soil sampling, field mapping and modern detailed geophysics ahead of drill testing.

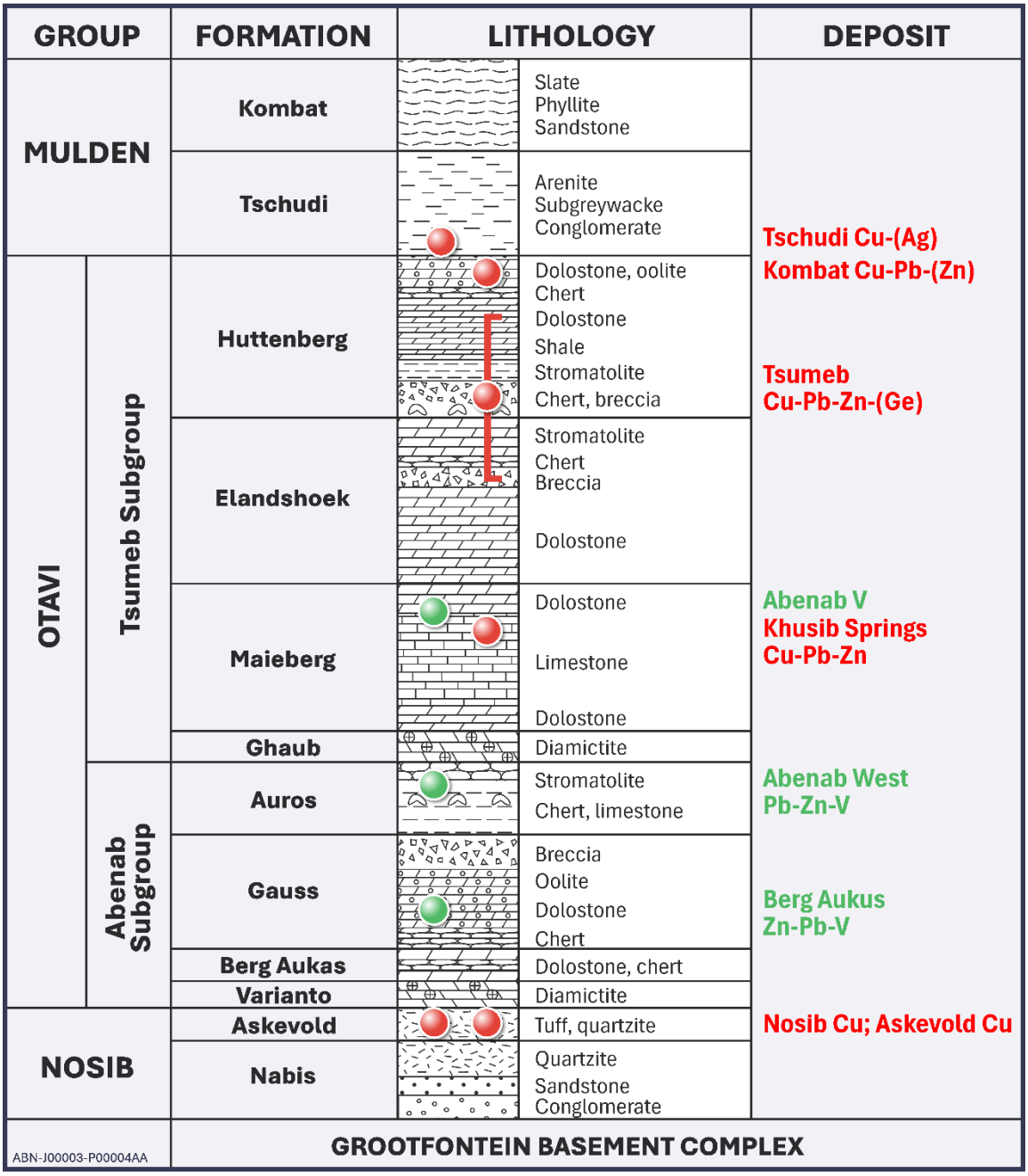


Figure 11. Stratigraphy of the Otavi Mountain land with lithostratigraphic positions of mineral deposits and prospects (after Kamona & Gunzel 2007)[1]

Next Steps

- Finalise land access, as required, to facilitate future drilling programme
- Obtain additional land access agreements to open the broader Otavi Group carbonate sequence to copper and base-metal exploration via soil sampling programme.

[1] Kamona, A.F. & Günzel, A. (2007). Stratigraphy and base metal mineralization in the Otavi Mountain Land, Northern Namibia — a review and regional interpretation. Gondwana Research, v. 11(3), pp. 396–413

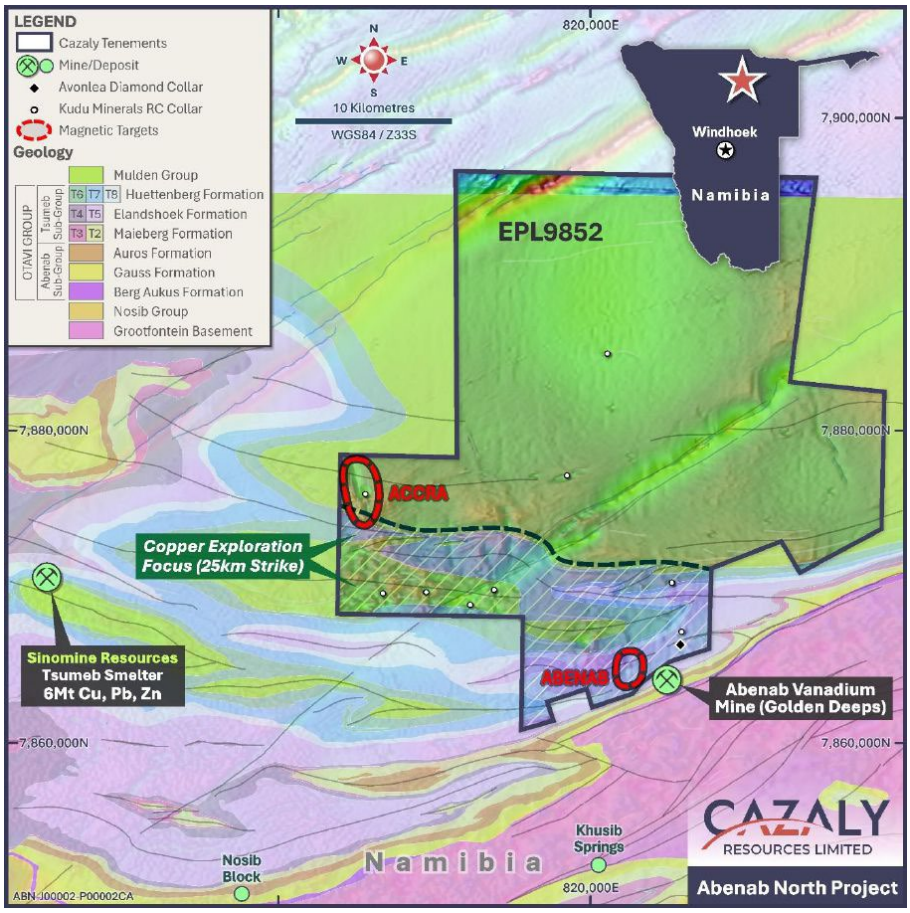


Figure 12. Abenab North target location map.

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 — one of Africa's most richly endowed carbonate-hosted base-metal provinces. Historically mined deposits in the district include Tsumeb (~30Mt @ 10% Pb, 4.3% Cu, 3.5% Zn, plus significant silver (Ag) 95g/t, and germanium 50g/t[2] , Kombat (~12.5Mt @ 2.6% Cu, 1.55% Pb, and 18 g/t Ag[3]), and the Abenab vanadium mine (~1.85Mt @ 1.03% V_2O^{54}) one of the world's highest-grade vanadate deposits.

[2] Lombaard, A.F., Günzel, A., Innes, J. & Krüger, T.L. (1986). The Tsumeb lead-copper-zinc-silver deposit, South West Africa/Namibia. In: Anhaeusser & Maske (eds), Mineral Deposits of Southern Africa, Geol. Soc. South Africa, v. II, pp. 1761–1787.

[3] Kamona, A.F. & Günzel, A. (2007). Stratigraphy and base metal mineralization in the Otavi Mountain Land, Northern Namibia — a review and regional interpretation. Gondwana Research, v. 11(3), pp. 396–413

[4] Cairncross, B. (1997). The Otavi Mountain Land Cu-Pb-Zn-V deposits, Namibia. Mineralogical Record, v. 28, pp. 109–130

PROJECTS – CANADA

Carb Nb-REE Carbonatite Project (CAZ 100%)

The Carb niobium (Nb) and REE project in the Red Lake District of northwest Ontario comprises 93 mineral claims over a +3km diameter carbonatite complex. Historical drilling (1967) intersected sovite with cerium- and lanthanum-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%. Cazaly completed handheld pXRF readings on the remaining historical drill core, results included Nb 0.6%, Nd 1.49%, Pr 0.42%, La 3.36% and Ce 4.34%.

The Company continues to engage with the local First Nation community, through its engagement specialist and legal counsel, to progress the approved drill programme (7 August 2024 CAZ ASX announcement).

Cautionary Statement: The historical exploration results have been sourced from public reports and are not reported in accordance with the JORC Code. The pXRF results were collected by the Company on historical core and are not equivalent to laboratory assays; spot pXRF readings provide only an indication of the potential order of magnitude of laboratory results, and their downhole location cannot be relied upon due to the incomplete nature of the remaining core. For further information refer to Cazaly's 2023 announcements dated 27 April, 3 May, 31 July, 22 August, 14 September, 10 November and 22 December, 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, 125km northeast of Laverton, covers ~400km² of the Mount Venn-Yamarna-Dorothy Hills greenstone belt, on the western limb of the Yamarna Greenstone Belt that hosts Gold Fields' Gruyere gold mine. The project is an unincorporated joint venture with operator Riedel Resources Ltd (ASX: RIE) (80%); Cazaly is free-carried to completion of a pre-feasibility study.

McKenzie Springs (CAZ 30%, FIN 70%)

Subsequent to the end of the September 2026 quarter, joint venture partner and operator Fin Resources Ltd (ASX: FIN) relinquished its interest in the McKenzie Springs JV project (E80/4808), located in the Kimberley region of WA. Following a review of the project, Cazaly elected not to assume FIN's interest and sole-fund further exploration expenditure. The tenement (E80/4808) was originally granted 10 September 2019. Following two 5-year terms, the tenement's first 2-year term expired on 10 September 2026.

ROYALTY PROJECTS

Cazaly holds a royalty over the Parker Range iron ore mine of A$0.50/tonne of iron ore produced, once production reaches the first 10 million tonnes. Yilgarn Iron Investments Pty Ltd (YII) recommenced haulage in September 2025 and mining in October 2025.

The Company retains a royalty of US$0.30/tonne over the Hamersley iron ore project, managed by Eminence Minerals Limited (ASX: EMA), which has a Mineral Resource of 343.2Mt @ 54.5% Fe (23 January 2020 WFE ASX announcement), including an initial Direct Shipping Ore component of 108.5Mt @ 58% Fe (12 August 2024 EQN ASX announcement).

CORPORATE

Board Changes and Strategic Review

On 16 September 2026 the Company announced the appointment of experienced mining executive Mr Adrian Byass as Managing Director, effective 8 October 2026, following the resignation of Ms Tara French, who is leaving to pursue other opportunities in the resources sector. Mr Byass is a geologist with more than 30 years' experience across exploration, resource evaluation, mine development, capital raisings and corporate transactions, and currently serves as Non-Executive Chairman of Infinity Metals Limited and Non-Executive Director of Sarama Resources Ltd. Ms French is working with the Board and Mr Byass to ensure an orderly handover.

As part of the leadership transition, the Company will undertake a strategic review of its portfolio to focus capital and technical resources on two to three core projects capable of delivering the greatest shareholder value, while realising value from non-core assets through partnerships, joint ventures, farm-outs and transactions, and assessing complementary growth opportunities.

Financial Summary (Appendix 5B)

For the quarter ending 30 September 2026, the Company's main net cash outgoings from operating activities (per item 1.2(e) were $312k, whilst $547k was spent on exploration activities (per item 2.1(d)). The main exploration expenditure was associated with continued drilling at the Goongarrie Gold Project, Western Australia, and the drone aeromagnetic survey at the Abenab North Project, Namibia. Payments to related parties and their associates comprise directors' fees, salaries and superannuation of $63k apportioned to corporate activities (per item 6.1) and $80k apportioned to exploration activities (per item 6.2). As of 30 September 2026, the Company held $3m in cash (per item 4.6).

The Company had cash and investments of approx. $4.1 million at 30 September 2026.

CAZ ASX Announcements Since the Last Quarter

The following project related announcements released since the last quarter provide further information. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

- *8 October 2026: Drilling Commences at Gulls Blow Gold Prospect at Goongarrie*
- *16 September 2026: Board Changes & Strategic Review*
- *16 September 2026: Annual Report 30 June 2026*
- *9 September 2026: Mag Survey Refines REE Targets, Copper Exploration to Begin (and Replacement Announcement)*
- *8 September 2026: Gold Mineralisation at Hastings Extended*
- *3 September 2026: Romano Tenements Fully Granted for a Total Consideration of $1.7M*
- *27 August 2026: Cazaly Earns 51% Ownership of the Goongarrie Gold Project*
- *30 July 2026: Drilling Completed at the Hastings Gold Prospect, Goongarrie*
- *28 July 2026: June 2026 Quarterly Activities and Cash Flow Report*
- *14 July 2026: Drilling Commences at the Hastings Gold Prospect, Goongarrie*
- *10 July 2026: Drilling Imminent at Hastings Gold Prospect, Goongarrie*
- *6 July 2026: Airborne Magnetic Survey to Refine Cadix Drilling Target*

CAZ Initial Main Project Announcements

- *30 December 2025: Cazaly to Divest Non-Core Romano Exploration Asset*
- *20 February 2025: JV Secured Over Advanced Gold Project in WA (and Replacement Announcement)*
- *7 November 2022: Rare Earth Element (REE) Project Application*

ENDS

For and on behalf of the Cazaly Board

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Previously Reported Information

The information in this report that relates to Mineral Resource estimates and Exploration Results is extracted from previous Company announcements to the ASX, all of which are available at www.cazalyresources.com.au. For the purposes of ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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.

Cautionary Statement (historical data)

Historical exploration results referred to in this report have been sourced from the Kingwest Resources Limited (KWR) database and public reports (Hastings), the Julia Mines NL 1986 annual report, WAMEX 19858 (Gulls Blow), and historical reports of Kudu Minerals and Avonlea Minerals (Abenab North), and may not have been reported in accordance with the JORC Code. The Company's Competent Persons believe the historical information is a reliable representation of the available data sourced to date. Cazaly has not independently validated the historical results, and the Company is not adopting or endorsing them; the Company intends to verify the Gulls Blow results by drill testing.

Competent Person Statement – KWR historical data

The information in this report that relates to KWR Exploration Results is based on information compiled by Mr Laurence Kirk, a Member of the Australasian Institute of Mining and Metallurgy and a Consultant Geologist to Kingwest Resources Limited. Mr Kirk has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and 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' and consents to the inclusion of the matters based on his information in the form and context in which they appear.

Competent Persons Statements

The information in this report that relates to Exploration Results is based upon information compiled or reviewed by Mr Don Horn, an employee of the Company, and Ms Tara French, Managing Director of the Company until 8 October 2026. Mr Horn and Ms French are Members of the Australasian Institute of Geoscientists and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Horn and Ms French consent to the inclusion of 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, Principal Consultant of Honey Mining and Resources Pty Ltd, a Member of The Australasian Institute of Mining and Metallurgy, who has sufficient experience to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code and consents to the inclusion 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 is based on work completed by Mr Stephen Hyland, Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and a Fellow of the Australasian Institute of Mining and Metallurgy, who holds relevant qualifications and experience to qualify as a Competent Person under the JORC Code and as a Qualified Person under NI 43-101. Mr Hyland consents to the inclusion of the information in the form and context in which it appears.

Forward-Looking Statements

This ASX announcement may include forward-looking statements, including statements concerning Cazaly's planned exploration programmes, the strategic review 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 believes the expectations reflected in these statements are reasonable, they involve risks and uncertainties, and no assurance can be given that actual results will be consistent with them. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

INTERESTS IN MINING TENEMENTS AS AT 30 SEPTEMBER 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
E 38/4049 (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
E 29/1211	Goongarrie	Cazaly	100
E 29/1212	Goongarrie	Cazaly	100
E 29/0966 (BTR)	Goongarrie	Cazaly	51
E 29/0996 (BTR)	Goongarrie	Cazaly	51
E 29/1062 (BTR)	Goongarrie	Cazaly	51
P 29/2380 (BTR)	Goongarrie – Au rights only	Cazaly	51
P 29/2381 (BTR)	Goongarrie	Cazaly	51
P 29/2412 (BTR)	Goongarrie	Cazaly	51
P 29/2413 (BTR)	Goongarrie	Cazaly	51
P 29/2531 (BTR)	Goongarrie	Cazaly	51
P 29/2533 (BTR)	Goongarrie	Cazaly	51
P 29/2588 (BTR)	Goongarrie	Cazaly	51
P 29/2656 (BTR)	Goongarrie	Cazaly	51
P 29/2675 (BTR)	Goongarrie	Cazaly	51
P 29/2676 (BTR)	Goongarrie	Cazaly	51
P 29/2467 (BTR)	Goongarrie – Au rights only	Cazaly	51
P 29/2468 (BTR)	Goongarrie – Au rights only	Cazaly	51

* Applications.

BTR – JV earn-in with Brightstar Resources (ASX: BTR) up to 80% (CAZ interest at 30/9/26 – 51%)

DUN – JV earn-in by Dundas Minerals (ASX: DUN) up to 80% (DUN interest at 30/9/26 – 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 September 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	30	30
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(312)	(312)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	40
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Canadian HST & incentives	238	238
1.9	**Net cash from / (used in) operating activities**	**(4)**	**(4)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(547)	(547)
	(e) investments	-	-
	(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	215	215
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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**	**(332)**	**(332)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,367	3,367
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4)	(4)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(332)	(332)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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**	**3,031**	**3,031**

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	580	90
5.2	Call deposits	2,451	3,277
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)**	**3,031**	**3,367**

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	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	80

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)	(4)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(547)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(551)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,031
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,031
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.5

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 October 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.