CAZALY RESOURCES LIMITED

ASX Announcement
17 April 2025

Goongarrie Gold Project update

Highlights

Initial AC and RC drilling planned at the *Duke of York* gold prospect

Drilling approvals in progress

Anomalous drill intercepts to be followed up include: **8m @ 10.7g/t Au; 13m @ 3.5g/t Au; 3m @ 6.32g/t Au; and 4m @ 2.67g/t Au**

Following further re-appraisal of the large datasets and historic work undertaken over the recently acquired Goongarrie project located in the Eastern Goldfields of Western Australia, Cazaly Resources Limited (ASX: CAZ, Cazaly, or the Company) has recognised several target areas of interest. Initial work is planned over the *Duke of York* gold prospect, located on the Bardoc Tectonic Zone (BTZ), between the inactive *Jenny's Reward* open cut gold mine and the currently operating *Goongarrie Lady* open cut gold mine.

Gold mineralisation at Jenny's Reward is associated with pyritic sheeted quartz veins and stockworks hosted in sheared basalt and dolerite and was developed by Julia Mines NL in 1989. The *Duke of York* Prospect, previously known as "*Goldfields South* Prospect" included previously reported anomalous gold intercepts above 10 gram-metres of:

- **8m @ 10.7g/t Au** from 75-83m in JRRC024;
- **13m @ 3.5g/t Au** from 36-49m in JRRC008;
- **3m @ 6.32g/t Au** from 93-96m in JRRC009;
- **4m @ 2.67g/t Au** from 30-34m in JRRC023

Initial reverse circulation (RC) drilling is planned to test the potential for extending anomalous gold mineralisation up-dip between historical drilling and mine shafts, at depth, and along strike of historical drill intercepts (Figures 1 & 2). The BTZ has been poorly tested for over 2km between *Goongarrie Lady* and *Jenny's Reward* gold mines and much scope remains in the area which is planned to be drill tested with a campaign of aircore (AC) drilling.

Planned exploration drilling programs have been submitted to stakeholders with all approvals still pending.

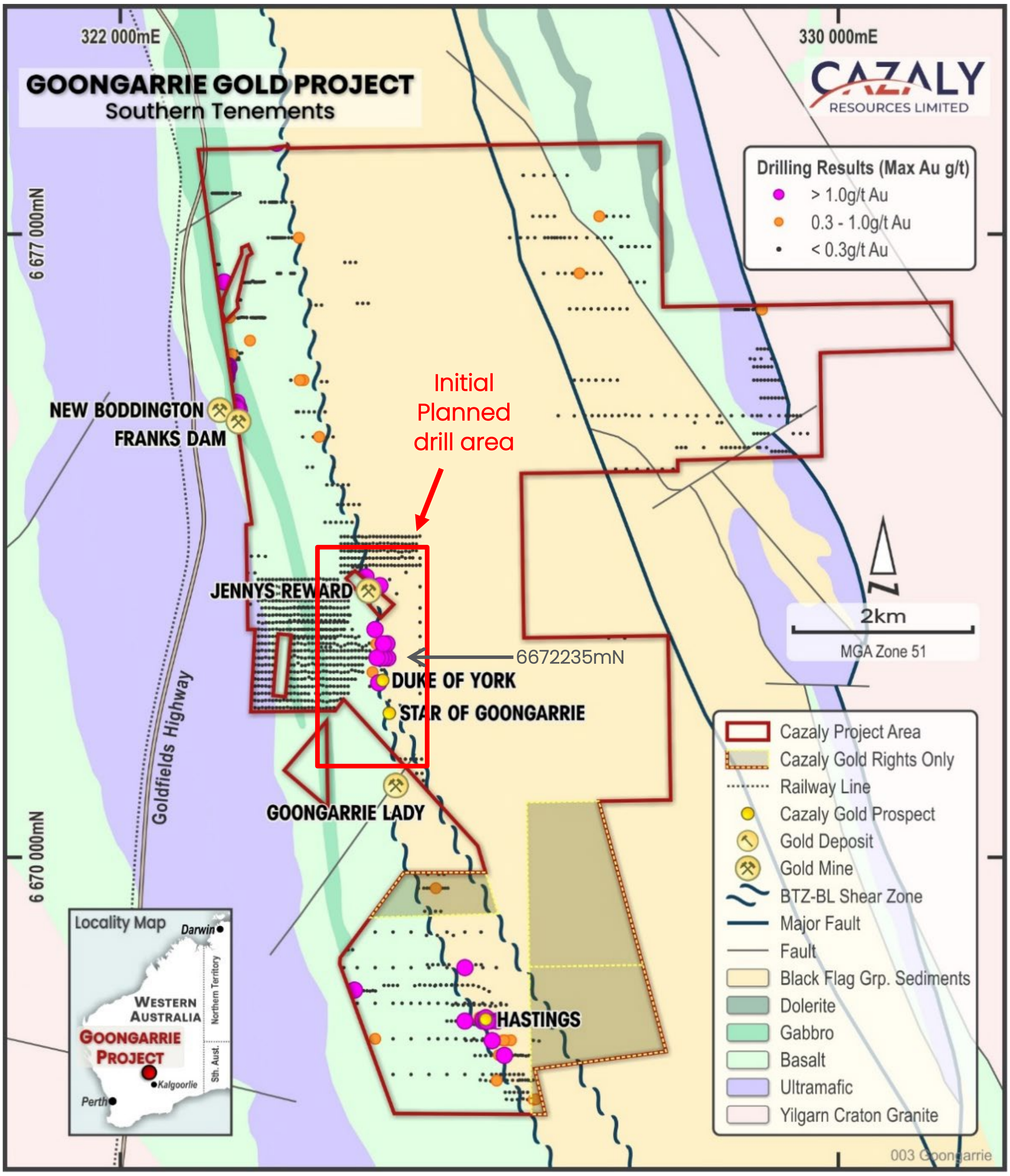

Figure 1. Duke of York prospect location and gold mineralised trend targeted for drill testing

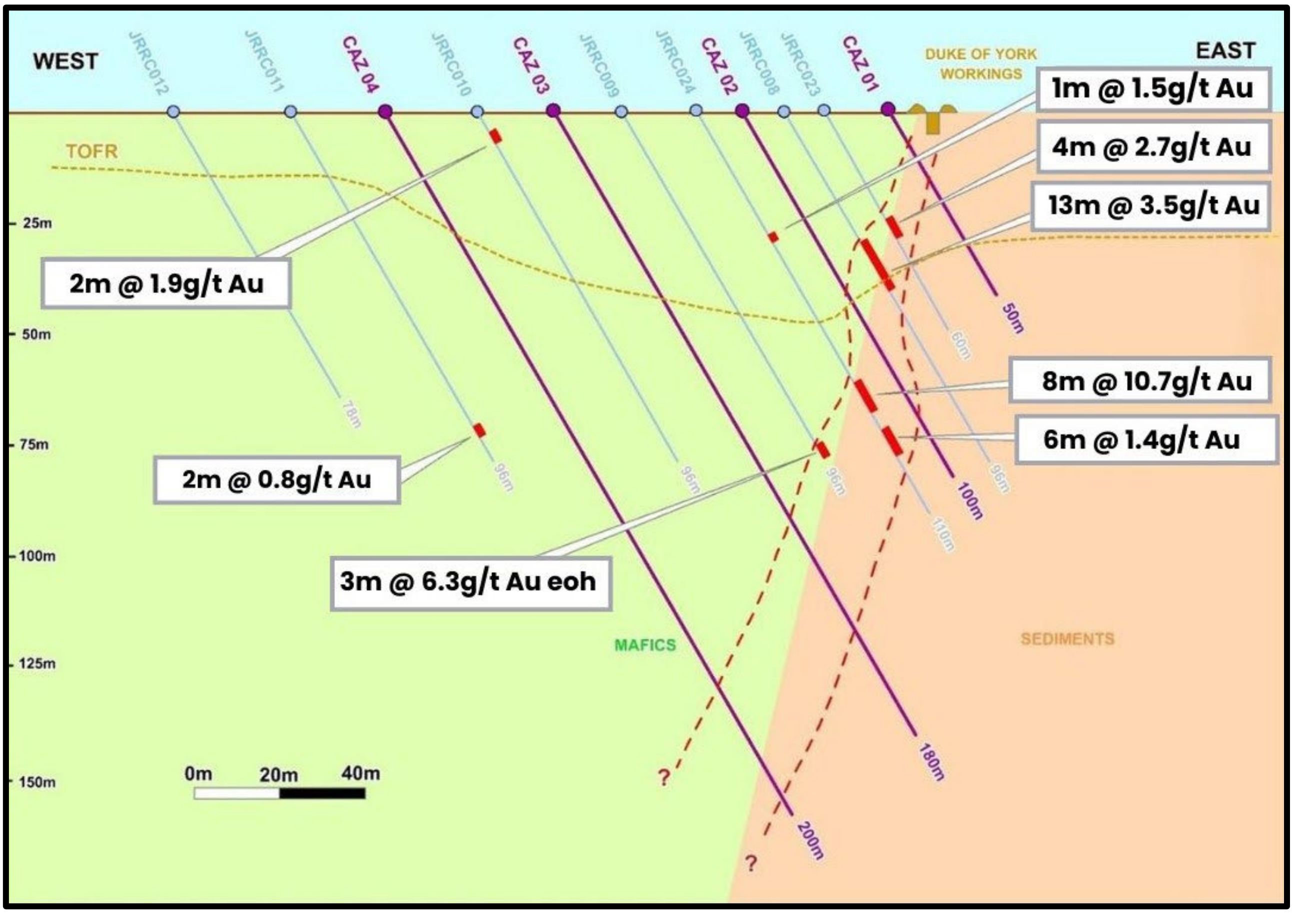

Figure 2. Cross Section 6,672,235mN (+/-20m) at the Duke of York Prospect and proposed validation and extensional drilling.

Following the initial drill testing of the *Duke of York* area, a follow up drilling campaign will be planned. In addition, further drill planning is underway for other targets and more regional exploration will also be undertaken to fully explore the gold mineralisation potential along the entire 12 kilometres strike of the BTZ within the project area.

ENDS

For and on behalf of the Cazaly Board

For further information please contact:

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Goongarrie Gold Project

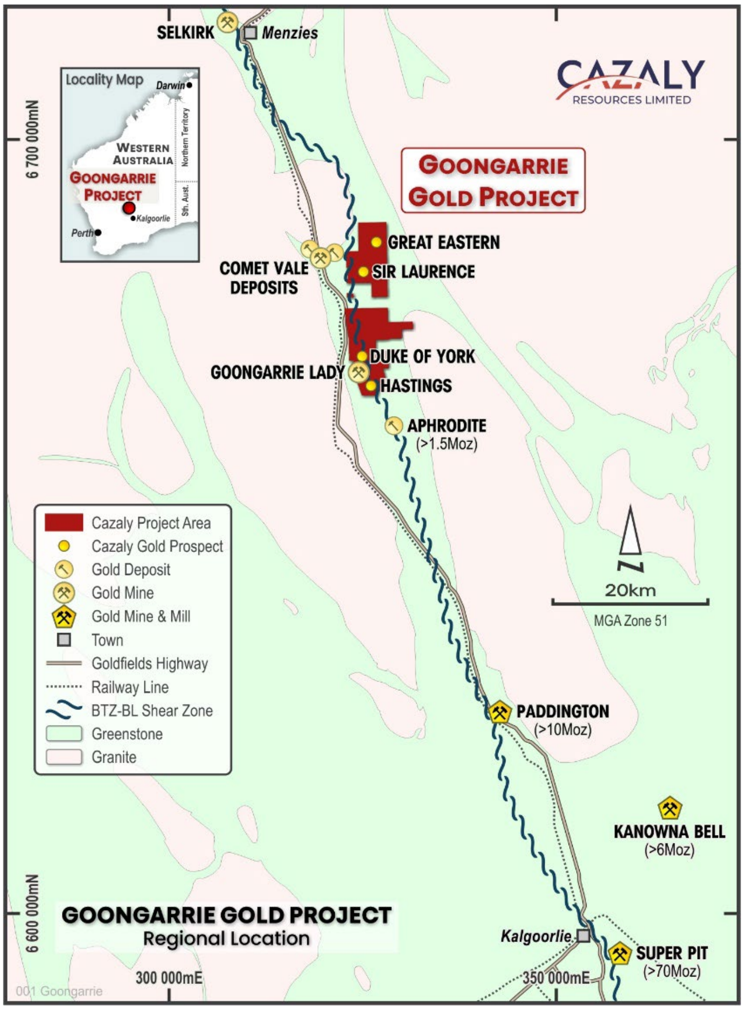

Figure 3. Regional location – Goongarrie Gold Project

Goongarrie is located in the northeastern goldfields, 90km north of Kalgoorlie, and is easily accessible via the Goldfields Highway that runs along the western boundary of the project area (Figure 3). The Project consists of 70km^2 of greenstone sequence within the Kalgoorlie Terrain.

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

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

Project History

Prior to 2019 when Kingwest Resources Limited (KWR) acquired the Goongarrie Project, very little exploration activity had been completed across the project as work was focused at Menzies and Kalgoorlie. Historic work included soil sampling, trenching, auger drilling, shallow aircore drilling, and limited RC drilling. This work targeted oxide gold mineralisation at surface associated with the Bardoc Tectonic Zone-Boulder Lefroy Shear Zone (BTZ-BLSZ). Two gold deposits along the BTZ were initially mined in the late 1980s at *Jenny's Reward*, and *Goongarrie Lady* which was recently re-commissioned by a private group. There is potential for the discovery of new gold deposits undercover along the 12km strike length of the BTZ and along largely untested parallel mineralised structures that run N-S through the length of the project.

In May 2023 KWR merged with Brightstar Resources Limited whose focus has now shifted away from the Goongarrie project following their recent merger with Alto Metals Ltd (ASX: AME)[iii].

Supporting Cazaly ASX Announcements

The following announcements can be referenced for further information on the Goongarrie Gold project including historical drilling results. The company is not aware of any new information or data that materially affects the information included in the original market announcements.

12 February 2025. *Joint Venture Secured over advanced gold project in Western Australia's world class gold mining district.*

25 March 2005. *Cazaly exercises option to earn up to 80% of the Goongarrie Gold project.*

Cautionary Statement (historical)

The historical exploration results reported above have been sourced from the KWR historical data base 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 that has been sourced to date.

Competent Persons Statement

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

Forward Looking Statement

This ASX announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cazaly's planned exploration program(s) and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. Although Cazaly Resources believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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

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

[iii] 02 December 2024. Alto Metals Limited ASX announcement "Scheme of Arrangement becomes effective".