CAZALY RESOURCES LIMITED

16 September 2026

BOARD CHANGES & STRATEGIC REVIEW

Highlights

Managing Director Tara French resigns to pursue other opportunities in the resources sector

Experienced mining executive Adrian Byass appointed Managing Director, bringing more than 30 years of technical, corporate and capital markets experience

Cazaly to undertake a strategic portfolio review aimed at prioritising high-impact projects and enhancing shareholder returns

Continued focus on advancing key projects while creating value from non-core assets and pursuing complementary growth opportunities

Cazaly Resources Limited ("Cazaly" or "the Company") advises that there will be a change in the role of Managing Director of the Company effective from 8 October 2026. Experienced mining executive Adrian Byass has been appointed Managing Director, following the resignation of Ms Tara French, who is leaving the Company to pursue other opportunities in the resources industry. The Board sincerely thanks Tara for her outstanding contribution to Cazaly during her tenure as Managing Director where she has played a key role in advancing the Company's strategy and strengthening its project portfolio. Ms French will continue to work closely with the Board and Mr Byass over the coming weeks to ensure an orderly handover of her responsibilities.

Chairman Clive Jones commented:
"*On behalf of the Board, I would like to thank Tara for her dedication, leadership and professionalism during her time with Cazaly. Tara has done an excellent job leading the Company through an important period in its development and leaves with our gratitude and very best wishes for the future.*"

Adrian Byass Appointed Managing Director

The Board is pleased to announce the appointment of Mr Adrian Byass as Managing Director, effective 8 October 2026.

Adrian Byass is a geologist and mining executive with more than 30 years' experience in the global resources industry. He holds degrees in Geology and Economics and has extensive experience in mineral exploration, resource evaluation, mine development, capital raisings and corporate transactions. Adrian has experience in a broad range of commodities across Australia, Europe, North America and Africa and has played key roles in several successful mining ventures progressing from exploration through to production. His boardroom experience includes executive and non-executive positions on ASX, AIM and TSX Venture Exchange listed companies, with expertise on capital raisings, project acquisition and divestment, mergers and acquisitions, feasibility studies, project development and corporate governance. Mr Byass currently serves as Non-Executive Chairman of Infinity Metals Limited and Non-Executive Director of Sarama Resources Ltd.

Commenting on his appointment, Mr Byass said:
"I am delighted to join Cazaly as Managing Director and look forward to working with the Board, management team and shareholders to unlock the significant potential within the Company's broad asset portfolio. Cazaly has established a strong platform from which to grow, and I am excited about the opportunities ahead."

Chairman Clive Jones added:
"*Adrian brings an exceptional combination of technical expertise, corporate leadership and capital markets experience. His track record of building resource companies, advancing projects through the development cycle and creating shareholder value makes him ideally suited to lead Cazaly into its next phase of growth."*

Further details regarding Mr Byass' appointment and remuneration arrangements are disclosed herein in accordance with ASX Listing Rule requirements.

Strategic Review to Support Next Phase of Growth

As part of the leadership transition, the Company will undertake a strategic review of its exploration and development portfolio to ensure Cazaly's capital, technical expertise and corporate resources remain focused on opportunities capable of delivering the greatest value to shareholders.

Cazaly has built a diverse portfolio of projects across a range of commodities and jurisdictions and continues to actively assess new business development opportunities that complement its existing assets.

The Company's business model has consistently been founded on maintaining a disciplined focus on a limited number of high-priority projects while simultaneously creating value from its broader asset base through exploration advancement, partnerships, joint ventures, farm-out arrangements, asset transactions and other value-enhancing initiatives. Incoming Managing Director Adrian Byass will work with the Board to review the Company's portfolio and identify those projects that are best positioned to deliver meaningful value in the near and medium term. The review will also consider potential opportunities to unlock value from non-core assets while ensuring the Company retains exposure to exploration success and future development upside.

Commenting on the review, Mr Byass said:
"*Cazaly has assembled an attractive and diverse portfolio of projects and opportunities. A key part of our strategy will be maintaining focus on two to three core projects where we believe we can generate the greatest shareholder returns, while continuing to seek innovative ways to realise value from the remainder of the portfolio. We will also continue to assess new opportunities that align with our technical expertise, corporate capability and value creation objectives.*

Overall, the Board believes this disciplined and opportunistic approach has served the Company well historically and remains the most effective strategy for delivering sustainable long-term value to shareholders.”

This ASX release has been authorised by the Board of Directors of Cazaly.

Forward-Looking Statements

This announcement may contain forward-looking statements, including in relation to the Company's strategic review, project portfolio and future growth plans. Forward-looking statements are based on the Company's current expectations, estimates and assumptions and are subject to significant business, economic, regulatory and other risks and uncertainties, many of which are beyond the Company's control. Actual results, performance or achievements may differ materially from those expressed or implied by such statements, and no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of any forward-looking statement.

ENDS

For and on behalf of the Cazaly Board

For further information, please contact:
Clive Jones (Chairman) / Mike Robbins (Company Secretary)
Cazaly Resources Limited ABN 23 101 049 334
Tel: +61 8 9322 6283 E: admin@cazalyresources.com.au Website: www.cazalyresources.com.au

Managing Director remuneration details – Mr Adrian Byass

$325,000 per annum salary (plus statutory superannuation)

Pending shareholder approval Mr Byass will be entitled to three tranches of Cazaly Performance Rights as follows:

a) 3,000,000 Performance Rights upon commencement
b) 2,000,000 Performance Rights 12 months after commencement
c) 2,000,000 Performance Rights 12 months after commencement should the market capitalisation of the Company exceed $25M