CAZALY RESOURCES LIMITED

ABN 23 101 049 334
And Controlled Entities

Annual Report

For the Year Ended
30 June 2026

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CHAIRMAN

Clive Jones

MANAGING DIRECTOR

Tara French

NON-EXECUTIVE DIRECTORS

Terry Gardiner
Jonathan Downes

COMPANY SECRETARY

Mike Robbins

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Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: CAZ

BANKERS

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100 St Georges Terrace
PERTH WA 6000

Your directors present their report, together with the financial statements of Cazaly Resources Limited (**the Company** or **Cazaly**) and its controlled entities (**the Group**) for the financial year ended 30 June 2026.

1. DIRECTORS AND COMPANY SECRETARY

Directors

The following directors have been in office since the start of the financial year to the date of this report unless otherwise stated:

Tara French – CEO and Managing Director
Clive Jones - Chairman
Terry Gardiner – Independent Non-Executive Director
Jonathan Downes – Independent Non-Executive Director

Company Secretary and Chief Financial Officer

Mike Robbins

Directors' Meetings

The number of Directors' meetings held and conducted during the financial year, and the number of meetings attended by each Director are:

	Meetings	
	No. Eligible	**No. Attended**
Mr Jones	8	8
Ms French	8	8
Mr Gardiner	8	8
Mr Downes	8	8

The Company does not have a formally constituted audit and risk committee or a remuneration and nomination committee as the Board considers that the Company's size and type of operations do not warrant the formation of such committees. The Board performs the role of these committees and items usually required to be discussed by these committees are marked as separate Board meeting agenda items, as and when required.

2. PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration and evaluation activities as well as seeking out further exploration, acquisition and joint venture opportunities. There were no significant changes in the nature of the Group's principal activities during the financial period.

3. OPERATING RESULTS & FINANCIAL POSITION

The Group's loss after tax for the year was $629,855 (2025: $5,812,183). The Group's net assets at the end of the year are $12,968,398 (2025: $9,930,188).

Cash and cash equivalents as at year end were $3,627,844 (2025: $2,866,366).

Exploration expenditure, including tenement acquisitions, totalled $1,844,794 for the year (2025: $1,663,026). The main expenditure was on its Goongarrie project, the good standing of other tenure and new project generation.

Exploration expenditure written off for the year was $355,748 (2025: $4,882,312) and mainly related to the write-off of original acquisition costs and expenditures on its Yabby, Errawarra, Errabiddy and costs associated with new project generation.

Net administration expenses and employee benefits for the year totalled $1,110,783 (2025: $846,730).

During this next financial year, the Group intends to continue to further develop its current core projects whilst also exploring key commodity opportunities both in Australia and overseas.

4. MATERIAL BUSINESS RISKS

There are inherent risks associated with mineral exploration and development activities that specifically relate to the Company's operations. Due to the speculative nature of mineral exploration activities, there is no certainty that the Company's activities will result in a new economic mineral discovery. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited. The following highlights key risks to the business and is not intended to be an exhaustive list of risk factors to which the Company may be exposed. The Company works actively with all relevant stakeholders in order to mitigate material risks.

Security of Tenure

The Company operates in Australia, Namibia and Canada. In all jurisdictions, the Company's activities are conducted on granted tenements or licences governed by the relevant state legislation. Each licence is granted for a specified term and has specific compliance conditions, including but not limited to annual expenditure, payments of rents and rates, and reporting commitments.

Exploration licences are subject to periodic renewal. Any licence renewal, while not guaranteed, may come with increased costs. While the Company endeavours to meet its commitments for exploration licences, there is no guarantee that the Company will satisfy the expenditure commitments. If the term of any licence is not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.

Interests in tenure may also be compromised or lost due to changes in government policy, third party interests, or claims.

Land Access

Land access is critical for exploration and/or development to succeed. Under various government legislation, the Company will generally be required to obtain the consent of and pay compensation to landowners/occupiers, the holders of pastoral leases, petroleum tenure and other tenure which overlay areas within Company tenements in respect of any proposed exploration or mining activities on the tenements. The Company may also be required to obtain the consent of the relevant Minister in relation to activities on certain areas of the tenements.

Negotiating land access agreements has the potential to delay, curtail and preclude the Company's operations.

Aboriginal Heritage, Native Title, and First Nation Groups

Mining tenements are generally subject to native title laws and may be subject to future native title applications. Native title may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the mining tenements. Considerable expenses may be incurred for conducting heritage surveys, negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the mining tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on mining tenements is protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for the Company in obtaining clearances.

The Company's Carb REE Project is located within Treaty 9 territory in Ontario. First Nation communities holding rights under Treaty 9 assert constitutionally protected Aboriginal and treaty rights over these lands, and the legal framework governing those rights continues to evolve through active litigation and legislative change in Canada. In 2024, multiple First Nation groups launched legal challenges to the constitutionality of Ontario's free-entry mining claim regime, alleging that the registration of claims and conduct of exploration without prior consultation breaches the duty to consult and is inconsistent with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). The outcome of these proceedings cannot be predicted with certainty, and any judicial or legislative reform to Ontario's mining tenure system could adversely affect the Company's ability to explore or develop its mineral properties.

While the Company prioritises Stakeholder and Landowner engagement and uses its best endeavours to consult with First Nation groups, there is no assurance that such engagement will be achieved in a timely manner or on terms that allow the Company to advance its projects. Any failure to establish productive working relationships with the relevant First Nation communities could materially and adversely affect the Company's operations, tenure security, and development timeline.

Future capital requirements

The Company's capital requirements depend on numerous factors. Additional funding may be required and may be raised by the Company via the issue of equity, debt, or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern or remain solvent.

Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. There is no guarantee that the Company can continue to attract and retain high quality, suitably qualified and experienced people.

New projects and acquisitions

The Company may make acquisitions as part of growth plans. In this regard, the Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that the Directors consider are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

Sovereign / Political risk

Cazaly currently operate in Namibia, Australia, and Canada. There is sovereign risk associated with operating in any country, including Australia. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over land access and natural resources.

Any future material adverse changes in government policies or legislation that affect ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

Results of studies

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current projects or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects, or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices.

Resource and Reserve estimates

There is no guarantee that any of the Company's projects will become feasible and consequently no forecast is made of whether any ore reserve will be defined in the future.

Environmental liabilities

The Company's activities are subject to potential risks and liabilities associated with (without limitation) the potential pollution of the environment and the necessary disposal of waste products resulting from mineral exploration and development. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

Environmental regulation risk

The Company's projects are subject to provincial, state and federal laws and regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if they result in mine development.

While the Company complies with all environmental laws and regulations, the cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop mineral deposits. There are also risks that the Company may inadvertently breach environmental laws and regulations, with consequential adverse effects on the financial position and performance of the Company.

Further, the Company may require approvals from relevant authorities before it can undertake activities that are likely to impact the environment. There is no guarantee that approvals will be granted, thus preventing the Company from undertaking its desired activities.

Climate change

The Company acknowledges the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted.

Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the environment in which the Company operates.

Commodity price volatility

The Company is currently exposed to the risks of commodity price volatility which affects the Company's expenditure.

Artificial Intelligence

The Company uses, and expects to increase its use of, artificial intelligence (AI) tools across a range of business functions, including geological and technical data interpretation, corporate and market research, document drafting and review, and financial reporting and analysis.

The use of AI does not diminish the Board's and management's accountability for the accuracy and integrity of the Company's reporting. The Company maintains internal controls requiring that AI-assisted work be subject to human review, source verification, and appropriate approval before it is relied upon or released, and that confidential or price-sensitive information is not disclosed to unapproved external platforms. Notwithstanding these controls, there is no assurance that they will detect every error or prevent every instance of inappropriate use.

5. REVIEW OF OPERATIONS

PROJECTS

Safety, Health, Environment & Community Relations

The Company has sound management systems in place for all its safety, health, environmental and community relations work practices.

During the 2026 financial year, there were no lost time injuries (LTI's) and no reportable incidents relating to safety, health, environment or community-related matters.

Cazaly has developed its Environmental, Social and Governance (**ESG**) framework to enable it to report, in the future, against the 21-core metrics and disclosures as promoted by the World Economic Forum. The Company has and continues to consult with all its stakeholders when addressing the planned systems and actions required for the four key ESG pillars – Governance, Planet, People and Prosperity.

AUSTRALIA

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

In March 2025, Cazaly exercised its option to acquire up to an 80% equity interest in the Goongarrie gold project (Figure 1), under the binding term sheet executed with Brightstar Resources Limited (ASX: BTR). Key terms were:

- Cazaly to spend an initial $1m on exploration within 12 months to earn a 25% interest;
- Spend further funds of $1m within 18 months to earn a 51% interest; and
- Spend further funds of $1m within 18 months to earn to an 80% interest.

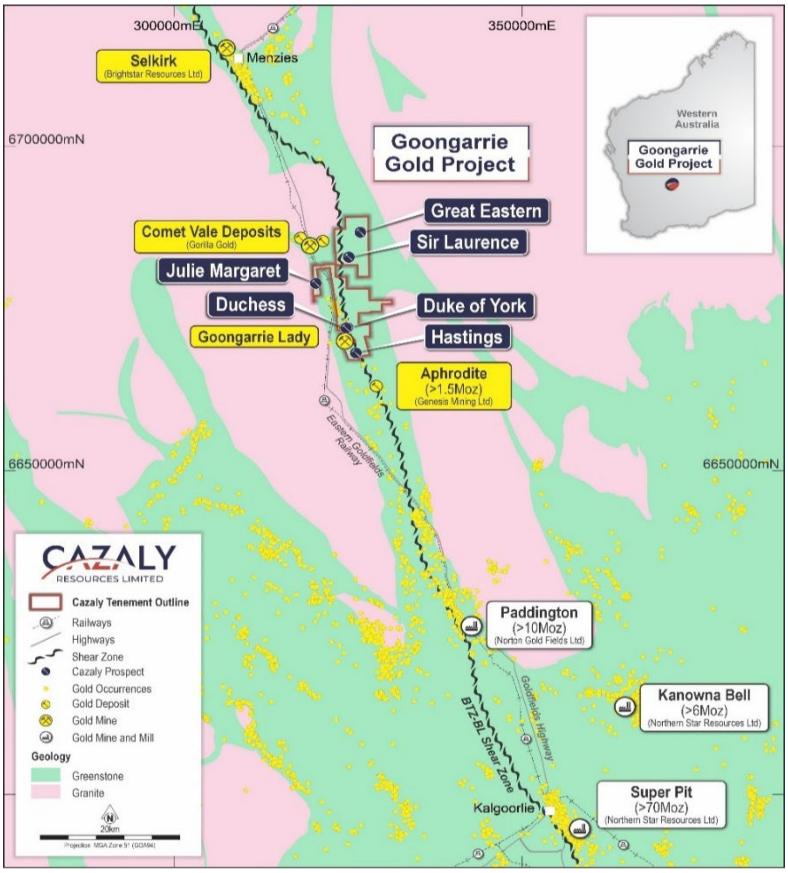

Figure 1. Location of the Goongarrie Gold Project, in the Eastern Goldfields.

As announced, the Company now has a 51% stake in the Goongarrie gold project (ASX Announcement dated 27 August 2026). The majority interest was earned through exploration drilling, a ground gravity survey, geophysical and lithostructural studies, and surface sampling.

The Goongarrie Gold Project covers ~70 km² of Kalgoorlie greenstone sequence 90km north of Kalgoorlie and straddles ~20km of the Bardoc Tectonic Zone (BTZ), a major gold-bearing structure in the Yilgarn Craton. The immediate area hosts several gold mines including Goongarrie Lady, Jenny's Reward open pits, and historical workings at Duke of York.

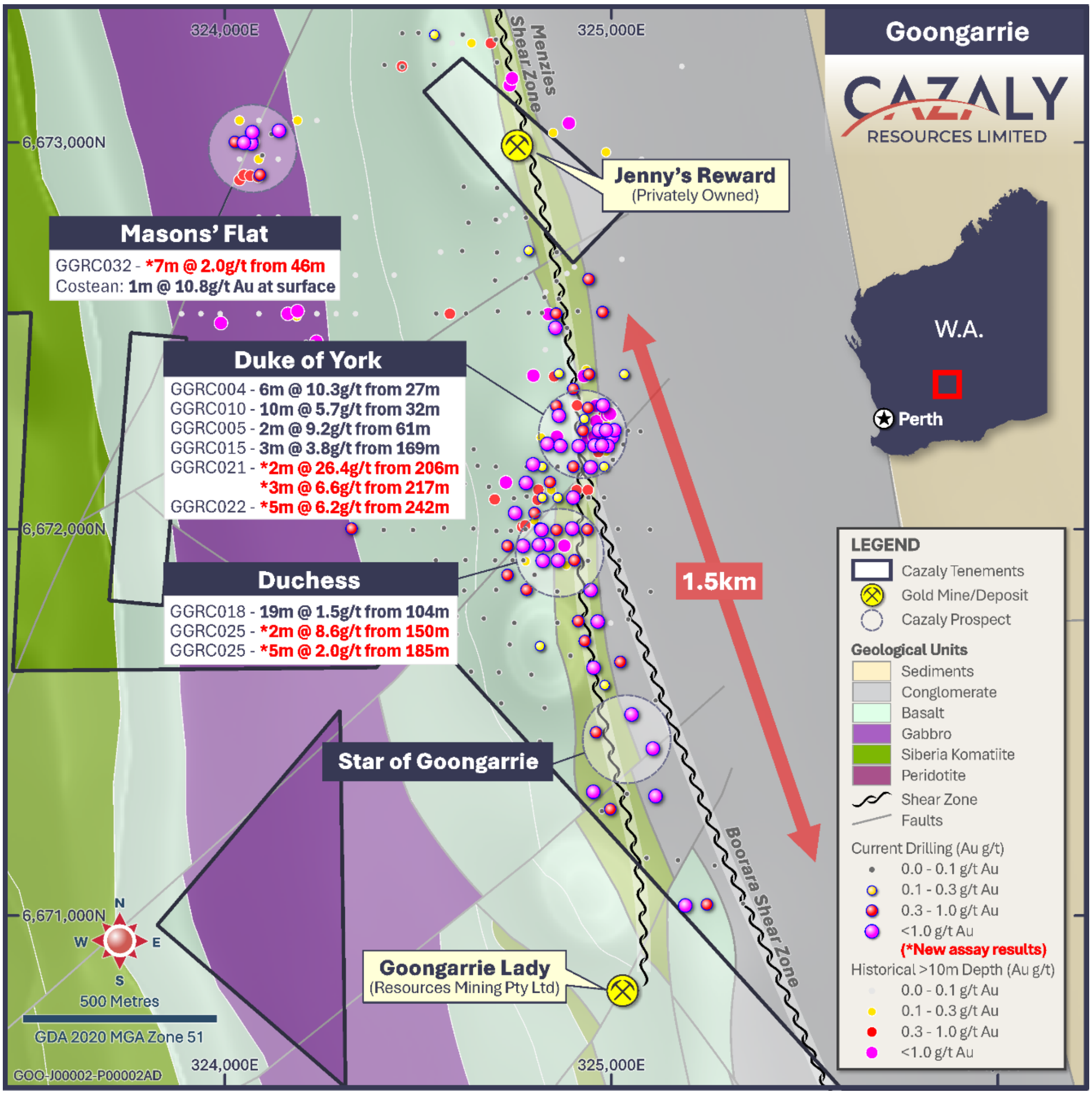

Figure 2. Anomalous drill assay results from 1m RC samples at Duke of York, Duchess, and Masons Flat gold prospects with maximum gold in drilling, showing the mineralised gold trend aligned with the Menzies and Boorara Shear Zones, and external open pits.

To obtain their 51% interest in the Goongarrie gold project, Cazaly completed 34 RC holes for 5,157 metres and 348 aircore (AC) holes for 13,983 metres.

Drilling Outcomes – Duke of York & Duchess

Cazaly's drilling campaigns identified gold mineralisation in shallow aircore drill holes with grades above 1g/t over 1,300m strike length, coincident with the Menzies Shear zone (Figure 2). The mineralized gold trend extends along the Menzies Shear zone from Jenny's Reward historical open pit to Goongarrie Lady open pit operations.

Shallow high-grade results included 6m @ 10.3g/t Au from 27m, and 10m @ 5.7g/t Au from 32m at the Duke of York prospect, and 1m @ 10.8g/t Au from a costean sample at Mason's Flat.

Deeper RC drill holes confirmed high-grade gold over 400m strike from Duke of York to the Duchess prospect, with multiple high-grade gold-bearing quartz veins extending to 200m below surface (Figure 2 & 3). Gold mineralisation remains open at depth. High-grade results include:

- 2m @ 26.4g/t gold from 206m
- 3m @ 6.6g/t gold from 217m
- 5m @ 6.2g/t gold from 242m
- 2m @ 4.0g/t gold from 211m
- 2m @ 8.6g/t gold from 150m
- 5m @ 2.0g/t gold from 185m

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.

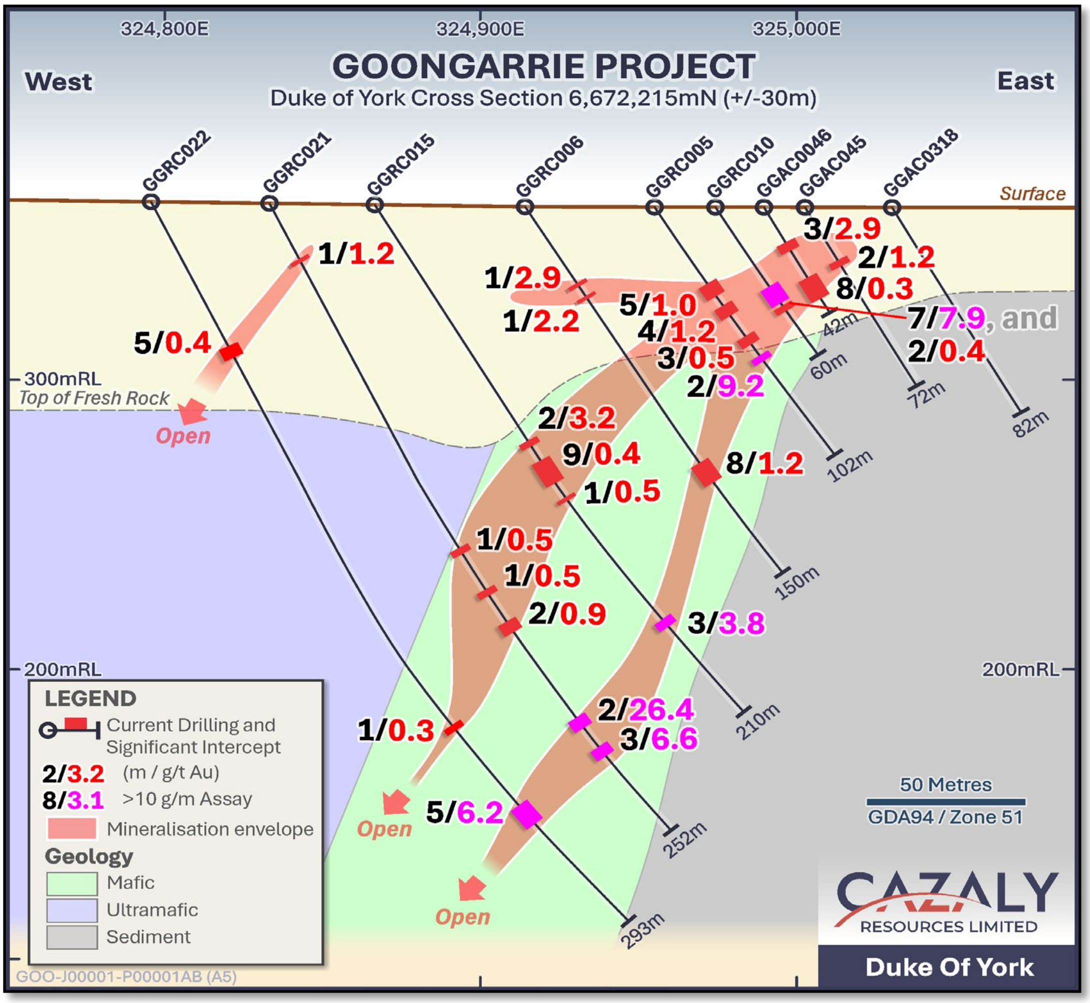

Figure 3. Duke of York Cross Section with intercepts above 0.3g/t gold displayed. Gold grades improve at depth, and mineralisation is open at depth

Cazaly's drilling data suggests gold 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. 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

Geophysics – Sir Laurence prospect

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 4). 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.

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 (ASX Announcement dated 9 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 5), 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.

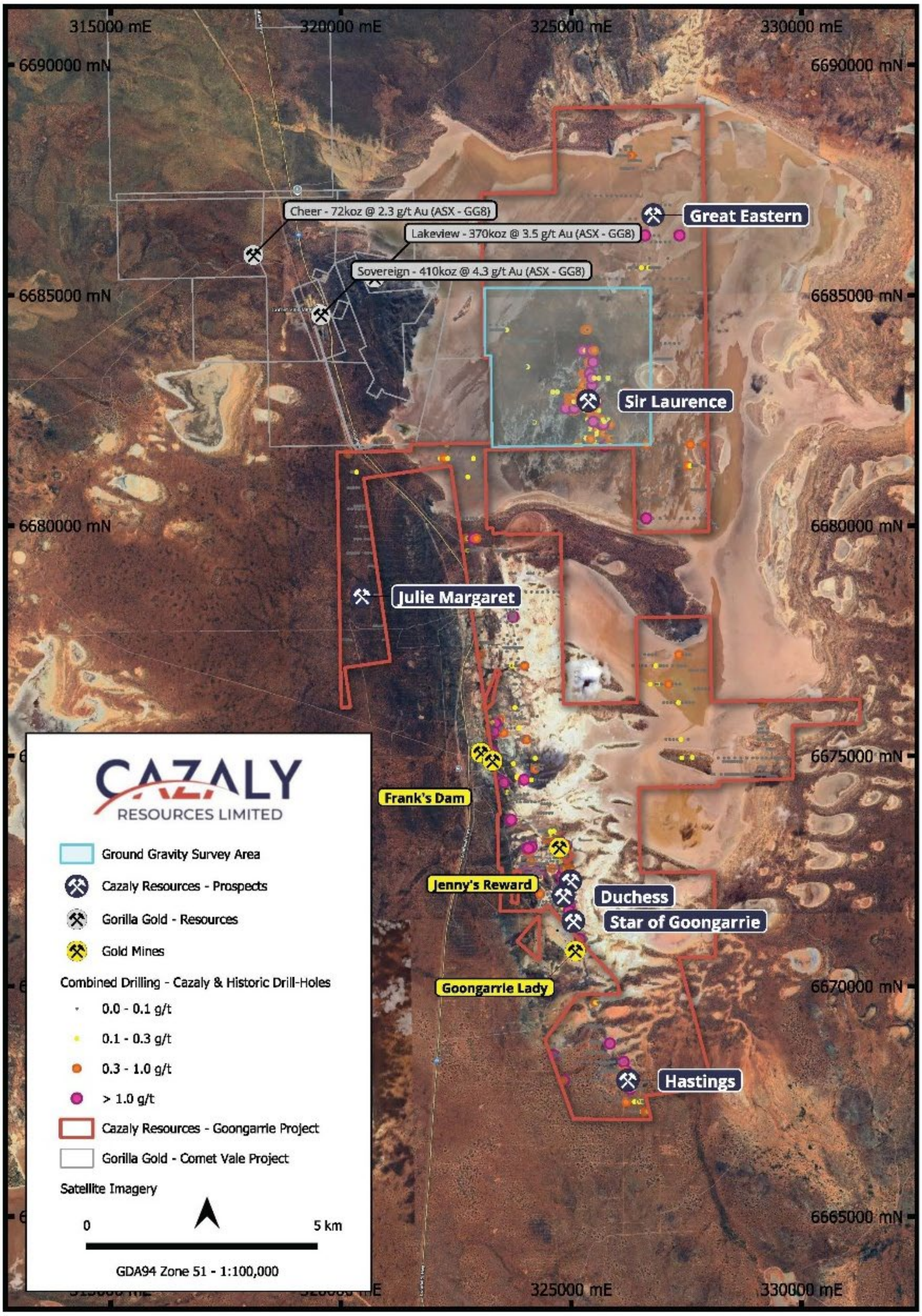

Figure 4. Gravity survey area across the Sir Laurence gold prospect.

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.

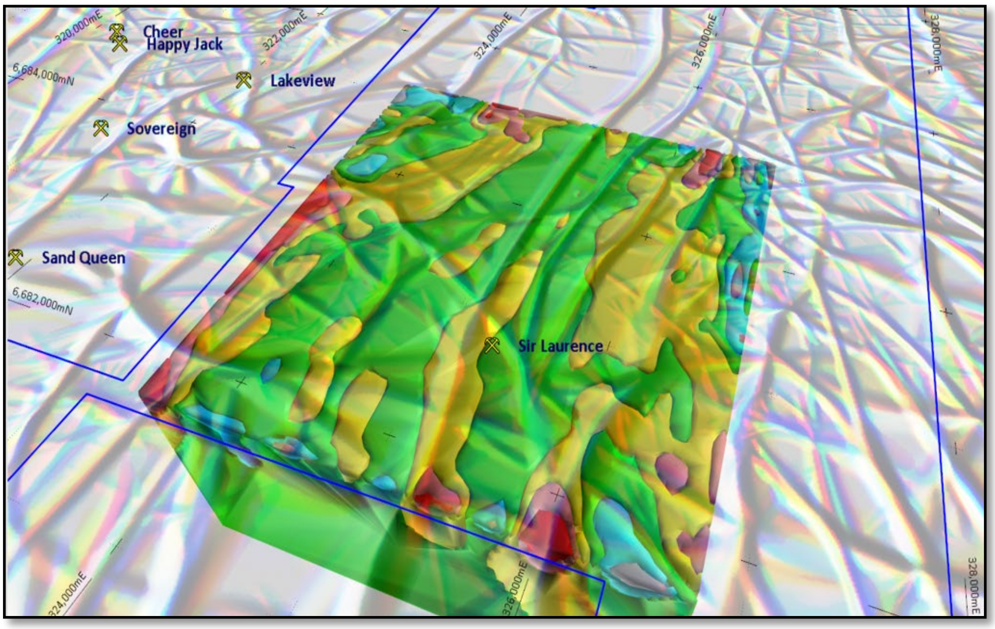

Figure 5. Oblique image looking north-northwest. Interpreted gravity density model, overlain on reprocessed aeromagnetics.

Hastings Drilling

Heritage surveys were completed during the June 2026 quarter to pave the way for drilling activities at the Hastings gold prospect. As announced on 30 July 2026, fifty (50) AC drill holes were completed for 3,512m at an average depth of approximately 70m, covering 2.1km of prospective strike. The AC drilling program was designed as a first-pass, systematic test of the Hastings trend beneath shallow alluvial cover along the BTZ, all holes were drilled at 60 degrees towards the east, perpendicular to the strike of the lithologies.

Drilling focused on the mineralised corridor that hosts the historic high-grade intercept of 38m @ 3.1g/t gold from 62m to the end of hole in KGA0038 (refer CAZ ASX announcement 20 February 2025). The programme was planned to test 2.6km strike of the BTZ; however, it was terminated early due to heavy rain across the project area.

Geology from west to east across the Hastings trend comprises amygdaloidal basalt, sheared basalt, sheared dolerite, and black shales. Drill samples were collected at 4m composited intervals and submitted to SGS laboratories in Kalgoorlie. Assay results are expected in the September 2026 quarter. Further drilling will be planned where anomalous assay results are returned.

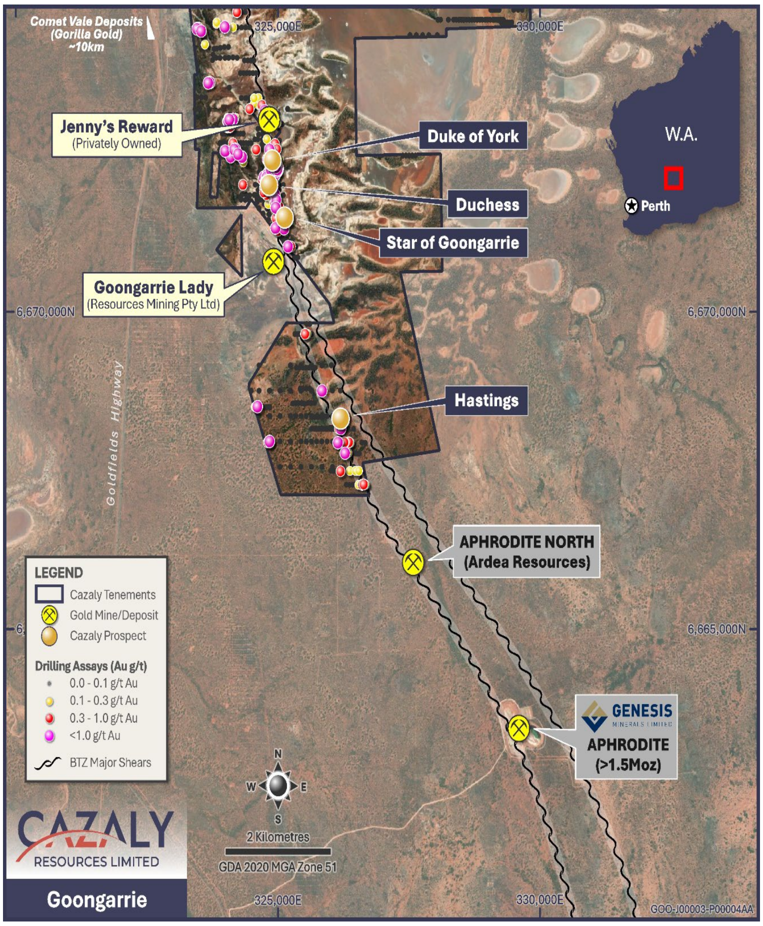

Figure 6. Location of the Hasting gold prospect along the Bardoc

The Hastings prospect is characterised by bedrock gold mineralisation lying beneath shallow alluvial cover along the Bardoc Tectonic Zone (BTZ). The prospect sits on the same structural corridor that hosts the 1.7Moz Aphrodite gold discovery, located 6km along strike to the south (Figure 6).

Supporting 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.

- *8 September 2026. Gold mineralisation at Hastings Extended*
- *27 August 2026. Cazaly earns majority 51% of the Goongarrie Gold project.*
- *30 July 2026. Drilling completed at Hastings Gold Prospect*
- *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*

Halls Creek Copper, Zinc and Silver Project (CAZ 100%)

Cazaly holds the Halls Creek Copper Project 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.

Desktop activities were undertaken during the half year, with geological model reviews and interpretive depth projections for copper mineralisation. An EIS application was submitted for deep diamond drilling beneath the Bommie resource. The project is located approximately 25 km southwest of Halls Creek and covers part of the Halls Creek Mobile Zone, which is highly prospective for copper, gold and nickel.

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%).

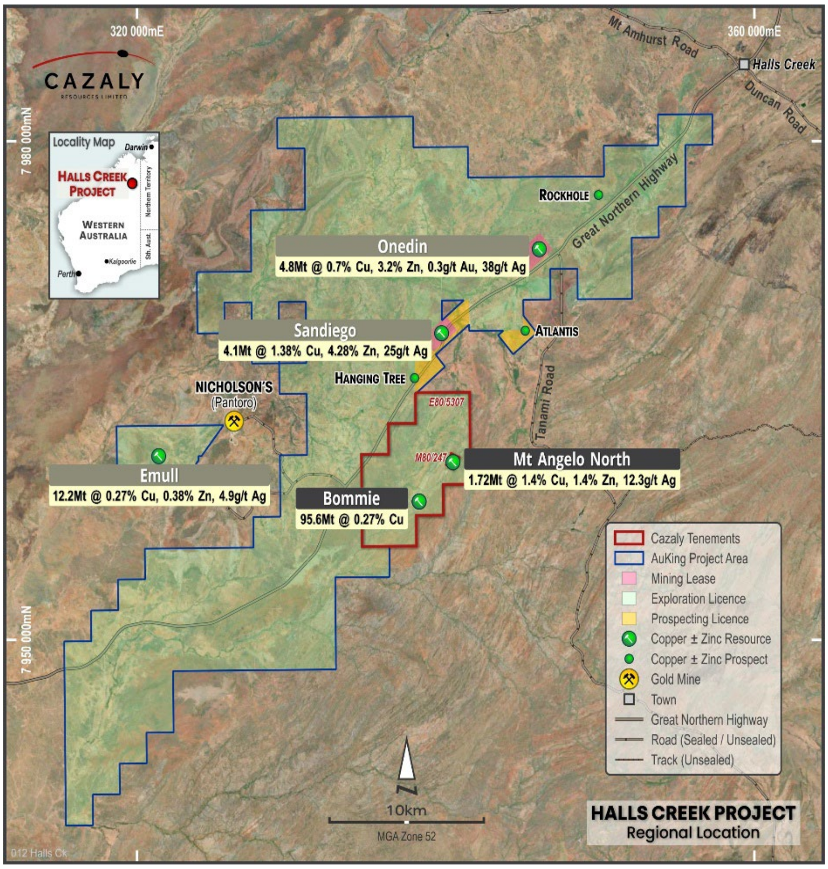

Figure 7. Location of the Halls Creek Copper Project.

Table 2. Mount Angelo North Cu-Zn-Ag Deposit, Mineral Resource Estimate (0.4% Cu cut-off), January 2022

	Indicated				Inferred				Total			
Type	**TONNES Metric**	**Cu %**	**Ag ppm**	**Zn %**	**TONNES Metric**	**Cu %**	**Ag ppm**	**Zn %**	**TONNES Metric**	**Cu %**	**Ag ppm**	**Zn %**
Oxide	149,000	1.4	21	0.9	67,500	0.9	9	0.9	216,000	1.2	17	0.9
Transitional	158,000	1.7	16	1.5	157,000	1.2	7	0.6	316,000	1.4	12	1.1
Fresh	699,000	1.7	13	1.8	487,000	1.0	10	1.4	1,187,000	1.4	12	1.6
Total	**1,007,000**	**1.6**	**15**	**1.6**	**712,000**	**1.0**	**9**	**1.2**	**1,719,000**	**1.4**	**12**	**1.4**

For further technical information, please refer to the Cazaly ASX Quarterly Activities Report for December 2021 (dated 31 January 2022).

Table 3. Bommie Porphyry Copper Deposit, Maiden Mineral Resource Estimate (0.2% Cu cut-off), November 2022

	Indicated			Inferred			Total		
Type	**TONNES Metric**	**Cu %**	**Cu metal Tonnes**	**TONNES Metric**	**Cu %**	**Cu metal Tonnes**	**TONNES Metric**	**Cu %**	**Cu metal Tonnes**
Oxide	212,000	0.29	1,000	1,108,000	0.27	3,000	1,320,000	0.27	4,000
Transitional	2,799,000	0.30	8,000	6,978,000	0.28	19,000	9,777,000	0.27	28,000
Fresh	3,091,000	0.30	39,000	71,380,000	0.27	190,000	84,471,000	0.27	230,000
Total	**6,102,000**	**0.30**	**48,000**	**79,466,000**	**0.27**	**212,000**	**95,568,000**	**0.27**	**262,000**

Refer to the ASX announcement dated 24 November 2022 for details of drilling, results and the resource estimation parameters.

NAMIBIA

Abenab North REE and Copper Project (95%)

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 8), which produced 30Mt @ 4.3% Cu, 3.5% Zn and 10% Pb over more than 90 years of operation.

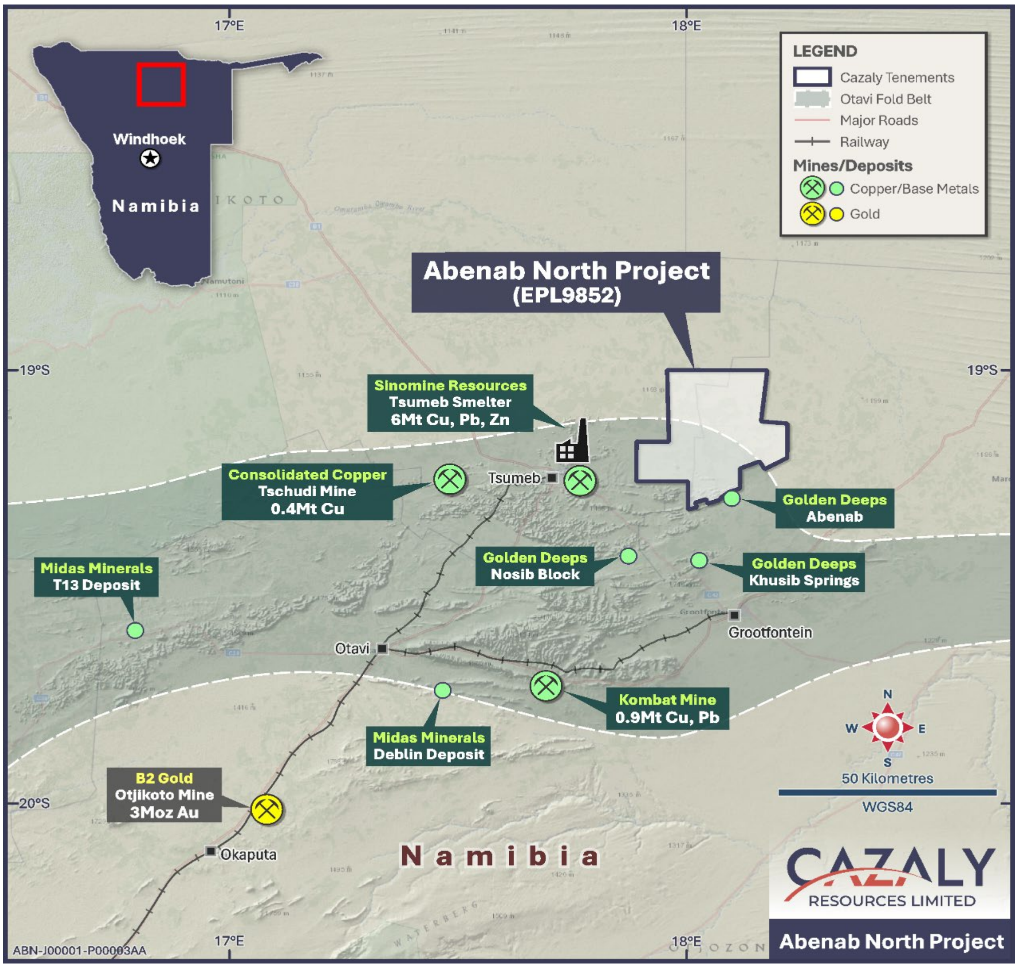

Figure 8. Location of Cazaly's Copper-REE Project in northern Namibia.

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. The project remains to be explored for copper and the Company is currently working to acquire historical EM data in order to refine future copper exploration programs.

Historical drilling by Kudu Minerals (2004) and Avonlea Minerals (2010–2011) was directed at smaller magnetic targets across the licence (ASX Announcement dated 7 November 2022). Results from adjacent carbonatite pipes confirmed significant REE mineralisation:

- 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

The Company successfully executed land access agreements, in order to clear the most compelling untested magnetic targets within the Company's Abenab North Project (EPL9852). These agreements cleared the final hurdle for ground activities to commence across the priority magnetic targets.

A high-resolution unmanned-aircraft (drone) aeromagnetic survey was undertaken over the Project's priority magnetic targets as announced on 6 July 2026 (Figure 9). The aeromagnetic survey program comprises three survey areas (Figure 9) totalling approximately 196 line-kilometres and data points were 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.

As recently announced, the processing and interpretation of the aeromagnetic survey was completed and has provided detailed magnetic models for drill testing (ASX Announcement dated 9 September 2026). The Company is also refining plans for a broader regional exploration program focused on copper and other base metal mineralisation.

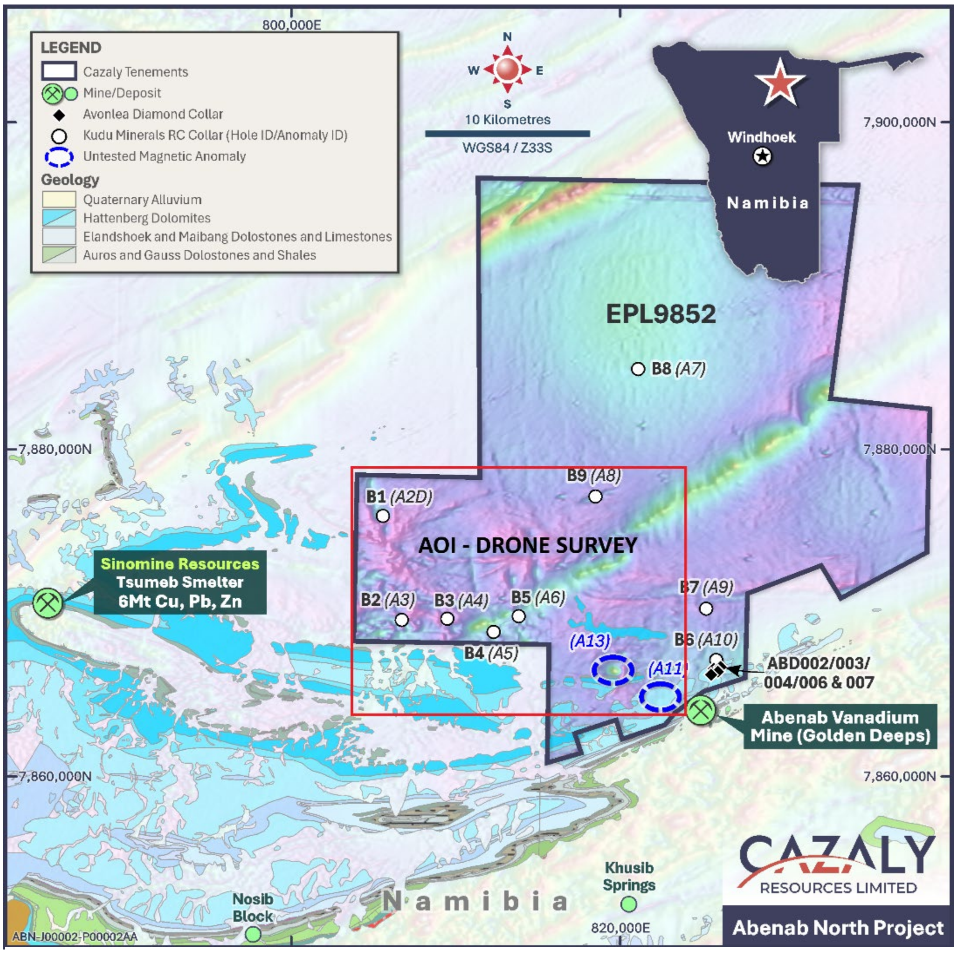

Figure 9. Abenab North Project Location, geology over aeromagnetics.

CANADA

Carb Nb-REE Carbonatite-Niobium and REE Project (100%)

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 10).

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).

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.

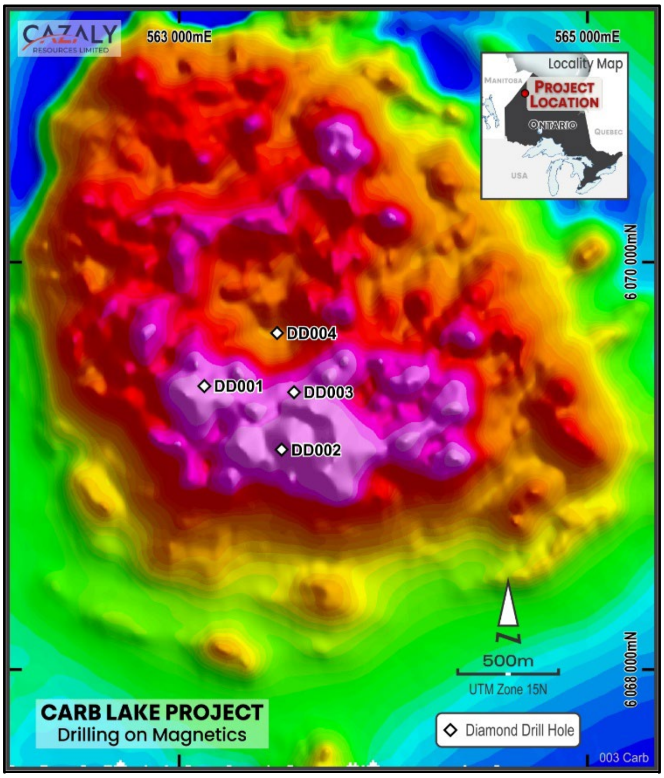

Figure 10. Carb Nb-REE Carbonatite Intrusive with historical drill hole locations.

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.

Australian Joint Venture Projects

Mount Venn (Gold–Nickel–PGE's – 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 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 (Copper–Nickel–Graphite – CAZ 30% FIN 70%)

Cazaly's interest in the McKenzie Springs project (E80/4808) with operator, Fin Resources Limited, is located in the Kimberley region of Western Australia. The project contains >13km of prospective basal contact within ultramafic units along strike from the Savannah Nickel Mine. High-grade gossan samples have returned up to 12.8% Cu, 1.9% Ni and 0.2% Co.

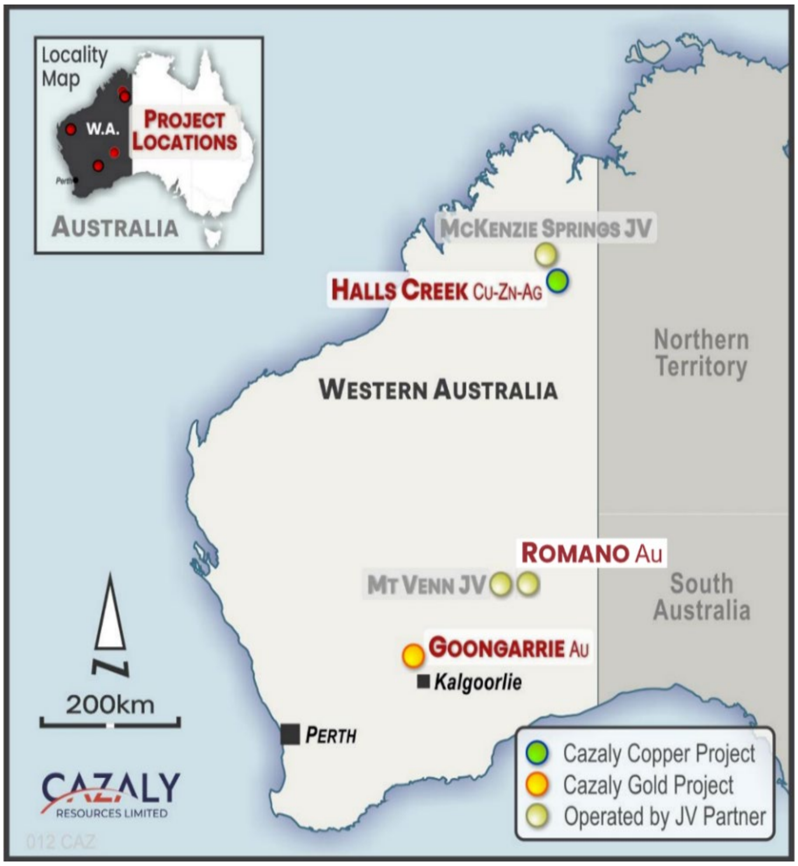

Figure 11. Location of McKenzie Springs and Mount Venn JV Projects.

Romano Gold Project

On 30 December 2025, the Company announced that it had entered into an agreement with Dundas Minerals Limited (ASX:DUN) ("Dundas") to sell and joint venture its wholly owned Romano gold project located in the north eastern Goldfields of WA (ASX Announcement dated 30 December 2025).

The Romano gold project, comprising the original granted licence (E38/3904) and four licence applications (E38/3983, E38,3995, E38/4000 and E38/4002) is located along the eastern margin of the Yamarna Shear Zone, adjacent to the operating Gruyere gold mine.

The agreement allows Dundas to earn an 80% interest on the following terms:

- Dundas to pay CAZ an initial $150,000 in cash and issue $350,000 worth of Dundas shares;
- Upon grant of each tenement application, Dundas must pay CAZ an additional $150,000 and issue CAZ $150,000 in shares (valued at the 5-day VWAP of Dundas at the time of the milestone payments);
- The 80% earn-in requires $2,000,000 in exploration expenditure within 2 years; and
- CAZ's 20% interest is free carried to the completion of a positive feasibility study.

To date, the Company has received a total of $300,000 in cash and $500,000 worth of Dundas shares (represented by initial granted exploration licence E38/3904 and subsequently granted exploration licence E38/3983 (granted 12/2/26)). On 13 March 2026, exploration licence (E38/3995) was granted and as at balance date, the Company was owed a further $150,000 in cash and $150,000 worth of Dundas shares.

Subsequent to year end, the remaining tenements comprising the Romano gold project were granted (ASX Announcement dated 3 September 2026).

ROYALTIES

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

Equity Issues

Shares

- On 20 August 2025, 5,000,000 shares were issued to the Managing Director upon the conversion of performance rights (approved by shareholders at 2021 AGM);
- On 16 September 2025, 1,061,120 shares were issued to Corad Pty Ltd as per the terms and conditions of an agreement for the acquisition of Goongarrie tenements; and
- On 28 November 2025, 113,333,334 shares were issued as per the terms and conditions of a placement announced on 20 November 2025.
- On 12 March 2026, 3,333,334 shares were issued to the Managing Director as per the terms and conditions of a placement announced on 20 November 2025. Approved by shareholders on 13 February 2026.
- On 23 March 2026, 5,000,000 shares were issued under the terms and conditions of a finder's fee agreement for Abenab North.

Options

On 23 February 2026, 18,888,889 lead manager options were issued (exercisable at $0.045 on or before 22 February 2029). Approved by shareholders on 13 February 2026.

Performance and Service Rights

On 12 December 2025, a total of 6,708,024 performance rights and 18,048,024 service rights were issued to directors and employees under the Cazaly Securities Incentive Plan (2025). Of the above, a total of 3,480,000 performance rights and 14,820,000 service rights were approved to be issued to directors, by shareholders, at the 2025 AGM held on 20 November 2025. The vesting of all performance and service rights is conditional, among other factors, upon the directors and employees being engaged with the Company at the relevant vesting point.

6. FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Directors continue the Group's strategy for the advancement of Shareholders' interests and asset values through well-defined work programmes on the Group's tenements and to implement a growth strategy to seek out further exploration, acquisition and joint venture opportunities.

Further information about likely developments in the operations of the Group and expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

7. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the financial year.

8. SUBSEQUENT EVENTS

The remaining two Romano licences, E38/4000 and E38/4002, were granted on 16 July 2026 and 18 August 2026, respectively. Under the terms and conditions of the Dundas agreement, the Company is due a further $300,000 in cash and $300,000 worth of Dundas shares. The Dundas shares will be issued upon shareholder approval being sought at the 2026 Dundas AGM.

As announced on 27 August 2026, the Company now holds a 51% interest in the Goongarrie gold project.

On 16 September 2026, the Company announced the resignation of Ms Tara French as the Managing Director and the appointment of Mr Adrian Byass as the Managing Director (both changes to be effective on 8 October 2026)

Apart from the above, there have not been any matters or circumstances that have arisen since 30 June 2026 which have significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

9. INFORMATION ON DIRECTORS

Clive Jones	**Non-Executive Chairman**
Experience	Mr Jones has been involved in mineral exploration for over 30 years and has proven geological and commercial experience in a range of commodities including gold, base metals, lithium, mineral sands, iron ore, uranium and industrial minerals both in Australia and overseas. Mr Jones is a founding Director of Cazaly and is also a Director of Bannerman Energy Limited (listed on the ASX and on the Namibian Stock Exchange).

Equity Holdings	28,493,707 fully paid ordinary shares 7,440,000 service rights (vesting over 3 years)
Listed Directorships	Bannerman Energy Ltd (Non-Executive Director)
Tara French	**Managing Director**
Experience	Ms French is a geologist with over 25 years mining and exploration experience, predominantly in Western Australia and before joining Cazaly, led a large team as General Manager of Exploration for Regis Resources Limited where she was employed for 14 years and played a key role in the transition and growth of Regis over that time. Ms French has experience in project evaluation, resource estimation, open cut, and underground mining across multiple commodities. She also holds an honours degree in Economic Metalliferous Geology, is a Member of the Australian Institute of Geoscientists, and is a Graduate Member of the Australian Institute of Company Directors.
Equity Holdings	11,757,293 fully paid ordinary shares 3,480,000 service rights (vesting over 3 years) 2,320,000 performance rights (vesting over 3 years)
Listed Directorships	Lefroy Exploration Ltd (Non-Executive Director)
Terry Gardiner	**Independent Non-Executive Director**
Experience	Mr Gardiner has been involved in capital markets, corporate advising, stockbroking & derivatives trading for over 25 years. For the past eighteen years Mr Gardiner has been an Executive Director of boutique broker Barclay Wells Ltd. He also holds other Non-Executive Director roles with various ASX listed and unlisted public companies.
Equity Holdings	17,866,667 fully paid ordinary shares 2,340,000 service rights (vesting over 3 years)
Listed Directorships	Galan Lithium Limited (Non-Executive Director) Roto-Gro International Limited (Non-Executive Director) Charger Metals NL (Non-Executive Director)
Jonathan Downes	**Independent Non-Executive Director**
Experience	Mr Downes, BSc (GeoPhys) MAIG, has over 30 years' experience in the mineral and energy sectors and specialises in project identification, financing and development and has worked in various geological and corporate capacities. Jonathan has experience with nickel, gold and base metals. Mr Downes is currently the Managing Director of Dundas Minerals Limited and is a Director of Brightstar Resources Limited and Chairman of Strata Minerals Limited.
Equity Holdings	400,100 fully paid ordinary shares 1,560,000 service rights (vesting over 3 years)
Listed Directorships	Dundas Minerals Limited (Managing Director) Brightstar Resources Limited (Non-Executive Director) Strata Minerals Limited (Non-Executive Chairman) Kaiser Reef Limited (Managing Director – resigned October 2025)

Mike Robbins - Company Secretary

Mr Robbins has over 30 years' resource industry experience at both operational and corporate levels, within Australia and overseas. During that time, he has held numerous project and head office roles.

10. ENVIRONMENTAL

The Group has a policy of complying with or exceeding its environmental performance obligations. The Board believes that the Group has adequate systems in place for the management of its environmental requirements. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Directors are not aware of any breach of environmental legislation for the financial year under review.

11. REMUNERATION REPORT - AUDITED

This report details the nature and amount of remuneration for each director of the Company.

Remuneration Policy

The remuneration policy of Cazaly has been designed to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and Group performance. The further tailoring of goals between shareholders and the Directors and Executives is achieved through the issue of equity to the Directors and Executives to encourage the alignment of personal and shareholder interest.

The Cazaly Board believes the current remuneration policy is appropriate and effective in its ability to attract and retain high quality personnel in order to achieve its strategic objectives and create value for shareholders.

The Group is exploration and development focussed, and therefore speculative in terms of performance. Consistent with attracting and retaining talented people, the Directors and Executives are paid market rates associated with individuals in similar positions, within the same industry. Where necessary, independent advice is obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

All remuneration paid to Directors and Executives is valued at the cost to the Company and expensed or carried forward on the balance sheet for any time that is attributable to exploration and evaluation. Any awarded option incentives are valued using the Black-Scholes methodology.

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the directors. Non-Executive Directors receive a fixed fee for time, commitment and responsibilities and may be paid remuneration as the directors determine where the director performs services outside the scope of the ordinary duties of the director. Non-Executive Directors may also be paid expenses properly incurred in attending meetings or otherwise in connection with the Company's business.

The Company's constitution provides that the Non-Executive Directors, as a whole, may be paid or provided fees or other remuneration for their services as a director of the Company. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting (last approved in 2022). Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, all Directors are encouraged to hold shares in the Company.

Employment Details

All Directors have engagement contracts in place.

Mr Clive Jones is currently the Non-Executive Chairman of the Company. His annual remuneration is split between a monthly consulting fee of $5,167 per month and an annual salary component of $62,000 (plus statutory superannuation).

Mr Terry Gardiner and Mr Jonathan Downes, are Non-Executive Directors and are both employed by the Company on an annual salary of $52,000 (plus statutory superannuation).

Ms Tara French is the Company's Managing Director and is on an annual salary of $290,000 (plus statutory superannuation). Should Ms French or the Company wish to terminate her contract, either Ms French or the Company are required to give written notice of at least three (3) months before the effective date of termination.

Termination payments are not payable under the circumstances of unsatisfactory performance.

Rights

The remuneration and incentive structure is based upon industry standards, peer comparisons and material sourced from remuneration consultants.

At a Board meeting held on 31 July 2025, the Chairman, in consultation with the Company Secretary and in line with the recommended remuneration and incentive framework, proposed the issue of service and performance rights to management personnel and the Board. The incentives would align Company employees and the Board as well as incentivise longer term retention of all personnel.

The Board resolved to adopt a three-year rolling Service Rights and Performance Rights plan.

Management and the Managing Director were awarded service rights (based on length of service with Cazaly) and performance rights (based on CAZ share price performance) whilst Non-Executive Directors were awarded service rights (based on length of service with Cazaly).

Performance rights for the Managing Director and management personnel will vest in three equal tranches over 36 months, on a proportionate sliding scale, based on the % increase in the CAZ share price over a 12-month measurement period (1 July to 30 June):

- First tranche - vests, on a sliding scale, after 12 months (eg. 200% increase in CAZ share price from 1/7/25 to 30/6/26 ($0.06) = 1,160,000, a 100% increase in CAZ share price from 1/7/25 to 30/6/26 ($0.04) = 580,000 and no increase in CAZ share price from 1/7/25 to 30/6/26 ($0.02(*)) = 0);
- Second tranche vests, on a sliding scale, after 24 months (eg. 200% increase in CAZ share price from 1/7/26 to 30/6/27 = 1,160,000, a 100% increase in CAZ share price from 1/7/26 to 30/6/27 = 580,000 and no increase in CAZ share price from 1/7/26 to 30/6/27 = 0); and
- Third tranche vests, on a sliding scale, after 36 months (eg. 200% increase in CAZ share price from 1/7/27 to 30/6/28 = 1,160,000, a 100% increase in CAZ share price from 1/7/27 to 30/6/28 = 580,000 and no increase in CAZ share price from 1/7/27 to 30/6/28 = 0).

On 12 December 2025, a total of 3,480,000 performance rights and 14,820,000 service rights were issued to directors under the Cazaly Securities Incentive Plan (2025). The performance rights and service rights were approved to be issued to directors, by shareholders, at the 2025 AGM held on 20 November 2025.

The vesting of all performance and service rights are conditional, among other factors, upon the directors being engaged with the Company at the relevant vesting point.

The first tranche of performance rights were cancelled on 13 August 2026 as the vesting hurdles were not achieved.

For valuations of performance and service rights please refer to note 14 in the Notes to the Accounts.

Details of Remuneration for Years Ended 30 June 2026 & 30 June 2025

The remuneration for key management personnel of the company during the year was as follows:

	Short-term Benefits				Post Employment Benefits	Other Long-term Benefits	Share based Payment		Total	Performance Related
	Cash, salary & bonuses	Cash profit share	Non-cash Benefit	Other	Super	Other	Equity	Options & Rights (i)		
	$	$	$	$	$	$	$	$	$	%
Tara French – Managing Director										
2026	290,000	-	-	-	34,800	-	-	58,870	383,670	15.3%
2025	290,000	-	-	-	33,350	-	-	-	323,350	-
Clive Jones – Chairman and Executive Director (ii)										
2026	124,000	-	-	-	7,440	-	-	84,691	216,131	39.2%
2025	124,000	-	-	-	7,130	-	-	-	131,130	-
Terry Gardiner – Non-Executive Director										
2026	52,000	-	-	-	6,240	-	-	26,637	84,877	31.4%
2025	52,000	-	-	-	5,980	-	-	-	57,980	-
Jonathan Downes – Non-Executive Director										
2026	52,000	-	-	-	6,240	-	-	17,758	75,998	23.4%
2025	52,000	-	-	-	5,980	-	-	-	57,980	-
Total Remuneration										
2026	518,000	-	-	-	54,720	-	-	187,956	760,676	24.7%
2025	518,000	-	-	-	52,440	-	-	-	570,440	-

i) On 12 December 2025, a total of 3,480,000 performance rights and 14,820,000 service rights were issued to directors under the Cazaly Securities Incentive Plan (2025). The performance and service rights were approved to be issued to directors, by shareholders, at the 2025 AGM held on 20 November 2025. The vesting of all performance and service rights are conditional, among other factors, upon the directors being engaged with the Company at the relevant vesting point.

ii) Aggregate short-term benefits of $124,000 (2025: $124,000) were paid or were due and payable to Clive Jones or Widerange Corporation Pty Ltd, a company controlled by Mr Clive Jones, for the provision of corporate and technical advice to the Company. This amount includes a salary of $62,000 (2025: $62,000).

Voting and comments made at the Company's 2025 Annual General Meeting

The adoption of the Remuneration Report for the financial year ended 30 June 2025 was put to the shareholders of the Company at the Annual General Meeting held 20 November 2025. The Company received 99.7% of the poll vote, for those shareholders who exercised their right to vote, in favour of the adoption of the remuneration report for the 2025 financial year. The resolution was passed without amendment by the poll and on proxy vote. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Key Management Personnel (KMP) Equity Holdings

SHARES 30 June 2026	Balance 01-07-25	Granted as Remuneration	Options/Rights Exercised	Net Change Other	Balance 30-06-26
C. Jones	27,993,707	-	-	500,000	28,493,707
T. French	3,423,959	-	5,000,000 (i)	3,333,334	11,757,293
T. Gardiner	17,866,667	-	-	-	17,866,667
J. Downes	400,100	-	-	-	400,100
	49,684,433	-	5,000,000	3,833,334	58,517,767

30 June 2025	Balance 01-07-24	Granted as Remuneration	Options/Rights Exercised	Net Change Other	Balance 30-06-25
C. Jones	27,993,707	-	-	-	27,993,707
T. French	3,423,959	-	-	-	3,423,959
T. Gardiner	17,866,667	-	-	-	17,866,667
J. Downes	400,100	-	-	-	400,100
	49,684,433	-	-	-	49,684,433

OPTIONS 30 June 2026	Balance 01-07-25	Issued/ Acquired	Exercised	Lapsed/ Other	Balance 30-6-26	Vested during year	Vested and exercisable
C. Jones	-	-	-	-	-	-	-
T. French (ii)	1,500,000	-	-	(1,500,000)	-	-	-
T. Gardiner	-	-	-	-	-	-	-
J. Downes (iii)	2,000,000	-	-	(2,000,000)	-	-	-
	5,000,000	-	-	-	-	-	-

30 June 2025	Balance 01-07-24	Issued/ Acquired	Exercised	Lapsed/ Other	Balance 30-6-25	Vested during year	Vested and exercisable
C. Jones	-	-	-	-	-	-	-
T. French (ii)	3,000,000	-	-	(1,500,000)	1,500,000	-	1,500,000
T. Gardiner	-	-	-	-	-	-	-
J. Downes (iii)	2,000,000	-	-	-	2,000,000	-	2,000,000
	5,000,000	-	-	-	3,500,000	-	3,500,000

SERVICE RIGHTS 30 June 2026	Balance 01-07-25	Issued/ Acquired	Exercised	Lapsed/ Other	Balance 30-6-26	Vested during year	Vested and exercisable
C. Jones	-	7,440,000	-	-	7,440,000	-	-
T. French	-	3,480,000	-	-	3,480,000	-	-
T. Gardiner	-	2,340,000	-	-	2,340,000	-	-
J. Downes	-	1,560,000	-	-	1,560,000	-	-
	-	14,820,000	-	-	14,820,000	-	-

30 June 2025	Balance 01-07-24	Issued/ Acquired	Exercised	Lapsed/ Other	Balance 30-6-25	Vested during year	Vested and exercisable
C. Jones	-	-	-	-	-	-	-
T. French	-	-	-	-	-	-	-
T. Gardiner	-	-	-	-	-	-	-
J. Downes	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

(i) Ms French was issued with a total of 5 million performance rights (with time related vesting conditions) as approved by shareholders on 19 November 2021. The performance rights were fully vested and due to expire on 11 October 2025. Ms French converted the 5 million performance rights to fully paid ordinary shares on 20 August 2025.
(ii) Ms French was issued with a total of 5 million options as approved by shareholders on 19 November 2021. 2,000,000 options were exercisable at $0.067 on or before 19 November 2023 (expired), 1,500,000 options are exercisable at $0.056 on or before 12 October 2024 and 1,500,000 options are exercisable at $0.056 on or before 12 October 2025
(iii) Mr Downes was issued with 2 million options as approved by shareholders on 18 November 2022. Options are exercisable at $0.047 on or before 25 November 2025.
(iv) As approved by shareholders on 20 November 2025, a total of 14,820,000 service rights (with time related vesting conditions) were awarded to the Directors. The service rights vest, equally, over 3 years.

As approved by shareholders on 20 November 2025, 3,480,000 performance rights (with Company share price vesting conditions) were awarded to Ms French. The performance rights vest, equally, over 3 years.

End of Remuneration Report (Audited)

12. INDEMNIFYING OFFICERS OR DIRECTORS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Director and Officer, or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by them in their capacity as an Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. No indemnification has been paid with respect to the Company's auditor.

The Company has insurance policies in place for all Directors and Officers.

13. OPTIONS

Unquoted options forfeited or cancelled

During, or since the end of the financial year, no options were forfeited or cancelled.

Unquoted options expired or lapsed

On 12 October 2025, 1.5million options (exercisable at $0.056) expired.

On 25 November 2025, 2 million options (exercisable at $0.047) expired.

Options on issue

At the date of this report the Company had the following options on issue:

Expiry Date	Exercise Price	Options on Issue
13/12/26	$0.045	5,000,000
22/2/29	$0.045	18,888,889

Option holders do not have any rights to participate in any issue of shares or other interests in the Company or any other entity.

14. DIVIDENDS

No dividend was paid during the year and no dividend is recommended for the year.

15. PROCEEDINGS ON BEHALF OF GROUP

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

16. AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 29.

17. NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services performed during the year by the Group's auditors is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. No other fees were paid or payable to the auditors for non-audit services performed during the year ended 30 June 2026.

This report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Tara French
Managing Director
16 September 2026

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 the report of the information in the form and context in which it appears.

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 that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have also not materially changed from the original market announcements. Copies of all referenced announcements are available to view at https://www.cazalyresources.com.au

Forward Looking Statement

This annual report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cazaly Resources Ltd'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 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 annual report reflect views held only as at the date of this annual report.

HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Cazaly Resources Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 16th day of September 2026
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue from continuing operations	2	225,212	287,307
Gain on sale of financials assets		113,361	87,364
Other Income	2	1,040,717	34,324
Employee benefits	3	(659,846)	(517,503)
Finance Costs		(4,157)	(12,238)
Depreciation and amortisation		(99,362)	(101,363)
Administrative expenses	3	(450,937)	(329,227)
Compliance and regulatory expenses	3	(216,465)	(252,560)
Occupancy expenses		(91,083)	(88,547)
Written-off exploration expenditure	11	(355,748)	(4,882,312)
Equity based payments		(238,410)	-
FX revaluation		(24,419)	-
Net fair value gain/(loss) on financial assets		131,282	(37,428)
Loss before income tax		(629,855)	(5,812,183)
Income tax (expense)/ benefit	6	-	-
Loss for the year from continuing operations		(629,855)	(5,812,183)
Other comprehensive income		-	-
Total comprehensive loss for the year		**(629,855)**	**(5,812,183)**
Loss for the year attributable to:			
Members of the parent entity		(629,855)	(5,805,263)
Non-controlling interest		-	(6,920)
		(629,855)	**(5,812,183)**
Total comprehensive loss attributable to:			
Members of the parent entity		(629,855)	(5,805,263)
Non-controlling interest		-	(6,920)
		(629,855)	**(5,812,183)**

<u>Loss per share from continuing and discontinuing operations</u>

Basic weighted average loss per share	18	(0.12)	(1.26)
Diluted weighted average loss per share	18	(0.12)	(1.26)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	2026	2025
		$	$
CURRENT ASSETS			
Cash and cash equivalents	7	3,627,844	2,866,366
Trade and other receivables	8	363,408	51,819
Prepayments		10,782	12,678
TOTAL CURRENT ASSETS		4,002,034	2,930,863
NON-CURRENT ASSETS			
Trade and other receivables	8	64,623	63,347
Financial assets	9	1,031,653	342,836
Property, plant and equipment	10	5,567	8,791
Exploration and evaluation assets	11	8,172,248	6,976,688
Rights of use assets	26	8,011	104,149
TOTAL NON-CURRENT ASSETS		9,282,102	7,495,811
TOTAL ASSETS		**13,284,136**	**10,426,674**
CURRENT LIABILITIES			
Trade and other payables	12	220,240	301,047
Provisions	13	86,498	82,127
Lease liability	26	9,000	104,312
TOTAL CURRENT LIABILITIES		315,738	487,486
NON-CURRENT LIABILITIES			
Lease liability	26	-	9,000
TOTAL NON-CURRENT LIABILITIES		-	9,000
TOTAL LIABILITIES		**315,738**	**496,486**
NET ASSETS		**12,968,398**	**9,930,188**
EQUITY			
Issued capital	14	32,834,791	29,420,419
Reserves	15	536,415	418,214
Accumulated losses	16	(20,379,460)	(19,885,097)
Controlling entity interest		12,991,746	9,953,536
Non-controlling interest		(23,348)	(23,348)
TOTAL EQUITY		**12,968,398**	**9,930,188**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2026

	Issued Capital $	(Accumulated Losses) $	Option Reserve $	Non-Controlling Interest $	Total $
Balance at 30 June 2024	**29,420,419**	**(14,193,834)**	**532,214**	**(16,428)**	**15,742,371**
Loss for the year	-	(5,805,263)	-	(6,920)	(5,812,183)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	**-**	**(5,805,263)**	**-**	**(6,920)**	**(5,812,183)**
Transactions with owners, in their capacity as owners, and other transfers:					
Shares issued	-	-	-	-	-
Share issue costs	-	-	-	-	-
Options issued	-	-	-	-	-
Options/rights exercised	-	-	-	-	-
Options expired	-	114,000	(114,000)	-	-
Share based payments	-	-	-	-	-
Balance at 30 June 2025	**29,420,419**	**(19,885,097)**	**418,214**	**(23,348)**	**9,930,188**
Loss for the year	-	(629,855)	-	-	(629,855)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	**-**	**(629,855)**	**-**	**-**	**(629,855)**
Transactions with owners, in their capacity as owners, and other transfers:					
Shares issued	3,655,000	-	-	-	3,655,000
Share issue costs	(470,628)	-	-	-	(470,628)
Options issued	-	-	245,283	-	245,283
Options/rights exercised	230,000	-	(230,000)	-	-
Options expired	-	135,492	(135,492)	-	-
Share based payments	-	-	238,410	-	238,410
Balance at 30 June 2026	**32,834,791**	**(20,379,460)**	**536,415**	**(23,348)**	**12,968,398**

The accompanying notes form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash Flows from Operating Activities			
Receipts from services agreements		64,288	92,213
Payments to suppliers and employees		(1,507,033)	(1,203,459)
Interest received and bill discounts received		140,002	179,672
Net cash used in operating activities	19	(1,302,743)	(931,574)
Cash Flows from Investing Activities			
Purchase of equity investments		(175,174)	(95,332)
Payments for exploration and evaluation		(1,686,841)	(1,528,418)
Payments for purchase of exploration assets		(53,725)	-
Proceeds from sale of exploration assets		450,000	-
Proceeds from sale of equity investments		281,001	391,382
Proceeds from term deposit bond		(1,276)	(3,028)
Net cash used in investing activities		(1,186,015)	(1,235,396)
Cash Flows from Financing Activities			
Proceeds from issue of share		3,500,000	-
Share issue costs		(225,345)	-
Net cash provided by financing activities		3,274,655	-
Net increase/(decrease) in cash held		785,897	(2,166,970)
FX loss		(24,419)	-
Cash and cash equivalents at beginning of the financial year		**2,866,366**	**5,033,336**
Cash and cash equivalents at end of the financial year	7	**3,627,844**	**2,866,366**

The accompanying notes form part of these financial statements.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

These consolidated financial statements and notes represent those of Cazaly Resources Limited (**the Company** or **Cazaly**) and its controlled entities (**the Group)**. Cazaly Resources Limited is a listed public company, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 16 September 2026 by the Directors of the Company.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001.* The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out in accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

These financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss after tax for the year of $629,855 (2025: $5,812,183) and net cash outflows from operating activities of $1,302,743 (2025: $931,574). There was a working capital surplus of $3,686,296 at 30 June 2026 compared to a surplus of $2,443,377 at 30 June 2025. The Company also has access to financial assets that are valued at $1,031,653 at 30 June 2026 (2025: $342,836).

Pending the outcome of various transactions, the Group could have tenement and exploration commitments of $253,059 (2025: $145,000) due within the next twelve months.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate because:

- the Directors have an appropriate plan to raise additional funds as and when it is required. Considering the Group's current exploration projects, the Directors believe that the additional capital required can be raised in the market; and
- the Directors have an appropriate plan to contain certain operating and exploration expenditure if appropriate funding is unavailable.

(a) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by the Company at the end of the reporting period. A controlled entity is any entity over which the Company has the power to govern the financial and operating policies to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities, at 30 June 2026 is disclosed on page 59 of the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the Company.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the consolidated Statement of Financial Position and Statement of Profit or Loss and other Comprehensive Income. The non-controlling interest in the net assets comprises their interests at the date of the original business combination and their share of changes in equity since that date.

(b) Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed based on the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

(c) Depreciation

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight-line basis to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value.

The depreciation rates used for each class of depreciable assets are plant and equipment (40%) and motor vehicles (22.5%). The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Exploration, Evaluation and Development Expenditure

Costs incurred during exploration and evaluations relating to an area of interest are accumulated. Costs are carried forward to the extent they are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not yet reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. In these instances, the entity must have rights of tenure to the area of interest and must be continuing to undertake exploration operations in the area.

Accumulated costs carried forward in respect of an area of interest that is abandoned are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been estimated of future costs, current legal requirements and technology on an undiscounted basis.

(e) Financial Instruments

Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and

either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive outstanding contractual amounts in full before considering any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables.

(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with maturity dates of three to six months or less.

(g) Trade and Other Receivables

Trade receivables, which generally have 30–60-day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the entity will not be able to collect the debts. Bad debts are written off when identified.

(h) Revenue and Other Income

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

Operating revenue
Revenue from the rendering of services is recognised upon the delivery of the service to the customer.

Interest revenue
Interest revenue is recognised using the effective interest rate method.

(i) Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(j) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(k) Taxation

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

The current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation, and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Cazaly and its wholly owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation.

(l) Trade and Other Payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services.

(m) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(n) Share Based Payments

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the good or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is shown in the option reserve.

The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The fair value of performance rights is determined by the Monte Carlo simulation using the Hoadleys Hybrid ESO Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(o) Issued Capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(p) Earnings Per Share

Basic earnings per share is calculated as net earnings attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for a bonus element.

Diluted earnings per share is calculated as net earnings attributable to members, adjusted for costs of servicing equity (other than dividends) and preference share dividends; the after tax effect of dividends and interest associated with dilutive potential ordinary shares that would have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(q) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(r) Interest in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

(s) Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key Judgements –Exploration and evaluation expenditure
Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 1(d).

Key Judgements - Share based payment transactions
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model. The fair value of performance rights is determined by the Monte Carlo simulation using the Hoadleys Hybrid ESO Model.

Key Judgments – Environmental issues
Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Key Estimate – Taxation
Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates consider both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

(t) Fair value measurements

The Group measures and recognises the asset, 'Financial assets held for trading' at fair value on a recurring basis after initial recognition.

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

(i) Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

(ii) Valuation techniques

The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation technique selected by the Company is the *Market approach whereby* valuation techniques use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable. The following table provides the fair values of the Company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

		30 June 2026			
Recurring fair value measurements	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
		$	**$**	**$**	**$**
Financial assets at fair value through profit or loss:					
Australian listed shares at fair value		1,031,653	-	-	1,031,653
Australian unlisted shares at fair value		-	-	-	-
		1,031,653	-	-	1,031,653

		30 June 2025			
Recurring fair value measurements	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
		$	**$**	**$**	**$**
Financial assets at fair value through profit or loss:					
Australian listed shares at fair value		242,836	-	-	242,836
Australian unlisted shares at fair value		-	100,000	-	100,000
		242,836	100,000	-	342,836

(u) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets (office premises) are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. This is 3 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

ii) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings, refer note 26.

iii) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(v) New, revised or amending accounting standards and interpretations adopted

Adoption of new and revised Accounting Standards

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations.

Standards and Interpretations in issue not yet adopted

The Group has reviewed the new and revised Standards and Interpretations on issue not yet adopted for the year ended 30 June 2026 and determined that there is no material impact of the Standards and Interpretations in issue not yet adopted by the Company.

(w) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Group's presentation currency.

All transfers to Namibia and Canada are done in ZAR and CAD respectively. Loan agreements in place with the relative subsidiaries are AUD denominated.

	2026	2025
	$	$

2. *REVENUE & OTHER INCOME*

	2026	2025
Revenue from Continuing Operations		
- interest received	140,002	179,672
- recoupment of office costs on-charged	85,210	107,635
	225,212	287,307
Other Income		
- tenement sale gains (*)	1,006,515	-
- other	34,202	34,324
	1,040,717	34,324

* includes total due proceeds ($450,000 in cash and $650,000 in DUN shares) from sale of Romano project as announced on 30 December 2025 and a loss on sale of tenements of $93,486.

3. *PROFIT/(LOSS) FOR THE YEAR*

Profit/(loss) before income tax from continuing operations includes the following specific expenses:

Expenses

	2026	2025
Administrative expenses		
Consulting	80,524	29,750
Public relations and promotional	104,059	45,166
Travel and accommodation	35,967	47,987
Memberships	62,683	31,249
Insurance	44,833	69,675
Other	122,871	105,400
	450,937	329,227
Compliance and regulatory expenses		
ASX, ASIC, registry and secretarial	210,084	197,339
Legal	6,381	55,221
	216,465	252,560
Employee Benefits		
Superannuation	113,685	92,886
Recruitment and training	29,287	3,240
Salaries, wages and fees	516,874	421,377
	659,846	517,503

4. *KEY MANAGEMENT PERSONNEL*

Interests of Key Management Personnel

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2026. The totals of remuneration paid to key management personnel of the Company during the year are as follows:

	2026	2025
Short-term employee benefits	518,000	518,000
Post-employment benefits	54,720	52,440
Termination benefits	-	-
Other long-term benefits	-	-
Share based payments	187,956	-
	760,676	570,440

A total of $496,742 (2025: $294,833) was capitalised to exploration expenditure.

Related Party Information

The Company paid $38,335 (2025: $58,400) for the provision of Company Secretarial services to Galan Lithium Ltd. Galan Lithium Ltd is considered by the Company to be a related Party, as a Galan Non-Executive Director, Mr Terry Gardiner, is also a director of Cazaly Resources Ltd.

The Company paid $40,960 (2025: Nil) for the provision of broker services to Barclay Wells Ltd via the Euroz Hartleys broker fees for the placement announced on 20 November 2025. They were also issued with 4,551,111 options (exercisable at $0.045 on or before 22 February 2029 as part of the same placement fees. Barclay Wells is considered to be a related Party, as a Barclay Wells executive director, Mr Terry Gardiner, is also a director of Cazaly Resources Ltd.

As announced on 30 December 2025, the Company entered into an agreement with Dundas Minerals Ltd to sell and joint venture its wholly owned Romano gold project located in the north eastern Goldfields of WA. The Romano gold project, comprises the original granted licence (E38/3904) and four licence applications (E38/3983, E38,3995, E38/4000 and E38/4002). The agreement allowed Dundas to earn an 80% interest on the following terms:

- Dundas to pay CAZ an initial $150,000 in cash and issue $350,000 worth of Dundas shares;
- Upon grant of each tenement application, Dundas must pay CAZ an additional $150,000 and issue CAZ $150,000 in shares (valued at the 5-day VWAP of Dundas at the time of the milestone payments);
- The 80% earn-in requires $2,000,000 in exploration expenditure within 2 years; and
- CAZ's 20% interest is free carried to the completion of a positive feasibility study.

Dundas Minerals Limited is considered to be a related Party, as their Managing Director, Mr Jonathan Downes, is also a director of Cazaly Resources Ltd.

	2026 $	2025 $
5. AUDITORS REMUNERATION		
Remuneration of the auditor for:		
Auditing or reviewing the financial report	33,089	28,521
	33,089	28,521
6. INCOME TAX EXPENSE		
The components of the tax expense/(income) comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(a) The prima facie tax on profits/(losses) from ordinary activities before income tax is reconciled to the income tax as follows:		
Profit/(loss) from continuing operations	(629,855)	(5,812,183)
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2025: 25%)	(157,464)	(1,453,046)
Add/(subtract):		
Tax effect of:		
Other non-allowable items	61,198	630,714
Effect of tax losses derecognised	212,896	687,827
Current year capital losses not recognised	(11,904)	32,260
Tax benefit of deductible equity raising costs	(56,337)	-
Movement in unrecognised temporary differences	(48,389	102,245
Income tax expense (benefit) attributable to entity	-	-

		2026 $	2025 $
(b)	Recognised deferred tax assets at 25% (2025: 25%) comprise the following:		
	Carry forward revenue losses	1,210,199	1,013,577
	Capital raising and future black hole deductions	47,386	4,635
	Provisions and accruals	123,500	121,848
	Other	9,587	29,223
		1,390,672	1,169,283
	Less: Set off of deferred tax liabilities	(1,390,672)	(1,169,283)
		-	-
	Recognised deferred tax assets at 25% (2025: 25%) comprise the following:		
	Prepayments	(2,696)	(3,170)
	Exploration expenditure	(1,385,954)	(1,140,076)
	Other DTL's	(19)	-
	ROU assets	(2,003)	(26,037)
		(1,390,672)	(1,169,283)
	Less: Set off of deferred tax asset	1,390,672	1,169,283
		-	-
(c)	Deferred tax recognised directly in equity:		
	Relating to equity raising costs	-	-
		-	-
(d)	Unrecognised deferred tax assets at 25% (2025: 25%) comprise the following:		
	Deferred tax assets have not been recognized in respect to the following as they are not considered to have met the recognition criteria:		
	Deductible temporary differences	327,139	375,529
	Tax capital losses	166,256	178,160
	Tax revenue losses	3,184,560	2,937,719
		3,677,955	3,491,408

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised, or the liability is settled.

7. CASH AND CASH EQUIVALENTS

Cash at bank	3,627,844	2,866,166
Petty cash	-	200
	3,627,844	2,866,366

8. TRADE AND OTHER RECEIVABLES

Current		
Trade receivables	20,922	15,422
Other receivables	342,486	36,397
	363,408	51,819

Other receivables normally have 30–60-day terms.

	2026 $	2025 $
Non-Current		
Bonds	64,623	63,347

Bonds are term deposits, held by way of bank guarantee.

9. FINANCIAL ASSETS

Financial assets, at fair value through profit or loss:		
Australian listed shares at fair value	1,031,653	242,836
Australian unlisted shares at fair value	-	100,000
	1,031,653	342,836

10. PROPERTY, PLANT AND EQUIPMENT

Plant and Equipment		
At cost	351,386	351,386
Accumulated depreciation	(347,079)	(344,221)
	4,307	7,165
Motor Vehicle		
At cost	65,878	65,878
Accumulated depreciation	(64,618)	(64,252)
	1,260	1,626
	5,567	8,791

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year.

		2026	
	Plant and Equipment $	Motor Vehicles $	Total $
Balance at the beginning of the year	7,165	1,626	8,791
Additions	-	-	-
Disposals/write offs	-	-	-
Depreciation expense	(2,858)	(365)	(3,223)
Carrying amount at the end of the year	4,307	1,261	5,568

		2025	
	Plant and Equipment $	Motor Vehicles $	Total $
Balance at the beginning of the year	11,919	2,097	14,016
Additions	-	-	-
Disposals/write offs	-	-	-
Depreciation expense	(4,754)	(471)	(5,225)
Carrying amount at the end of the year	7,165	1,626	8,791

11. EXPLORATION AND EVALUATION ASSETS

	2026 $	2025 $
Non-Current		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases at cost	8,172,248	6,976,688
Movement – exploration and evaluation		
Brought forward	6,976,688	10,195,974
Exploration expenditure capitalised during the year	1,636,069	1,663,026
Acquisitions	208,725	-
Capitalised expenditure of tenements sold	(293,486)	-
Exploration expenditure written off	(355,748)	(4,882,312)
	8,172,248	6,976,688

Exploration expenditure, including tenement acquisitions, totalled $1,844,794 for the year (2025: $1,663,026). The main expenditure was on its Goongarrie project, the continued good standing of other tenure and new project generation. Exploration expenditure written off for the year was $355,748 (2025: $4,882,312) and mainly related to the write off of original acquisition costs and expenditures on its Yabby, Errawarra, Errabiddy and costs associated with new project generation.

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

12. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Current		
Trade creditors	162,141	252,123
Other creditors and accrued expenses	58,099	48,924
	220,240	301,047

Creditors are non-interest bearing and settled on 30-45 day terms.

13. PROVISIONS

	2026 $	2025 $
Current		
Provision for annual leave	65,746	44,083
Provision for long service leave	20,752	38,044
	86,498	82,127

	2026 $	2025 $
14. *ISSUED CAPITAL*		
589,030,779 fully paid ordinary shares (2025: 461,302,991) with no par value	32,834,791	29,420,419

Shares

		30 June 2026 Number	30 June 2026 $	30 June 2025 Number	30 June 2025 $
Balance at the beginning of the year		461,302,991	29,420,419	461,302,991	29,420,419
Issue of shares – conversion of rights	(i)	5,000,000	230,000	-	-
Issue of shares – tenement acquisition	(ii)	1,061,120	25,000	-	-
Issue of shares - $0.03 placement	(iii)	113,333,334	3,400,000	-	-
Issue of shares - $0.03 placement	(iv)	3,333,334	100,000	-	-
Issue of shares – finders fee	(v)	5,000,000	130,000		
Balance at the end of the year		589,030,779	33,305,419	461,302,991	29,420,419
Share issue costs		-	(470,628)	-	-
		589,030,779	32,834,791	461,302,991	29,420,419

(i) Shares issued to the Managing Director upon the conversion of 5,000,000 performance rights (approved by shareholders at 2021 AGM).
(ii) Shares issued to Corad Pty Ltd as per the terms and conditions of an agreement for the acquisition of Goongarrie tenements.
(iii) Shares issued on 28 November 2025 as per the terms and conditions of a placement announced on 20 November 2025.
(iv) Shares issued on 12 March 2026 to the Managing Director (approved by shareholders on 13 February 2026) as per the terms and conditions of a placement announced on 20 November 2025.
(v) Shares issued to Caprodite Transaction Execution Pty Ltd as per the terms and conditions of a finders fee agreement for the acquisition of Abenab North.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. At shareholders meetings each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

Options

Exercise Period	Exercise Price	Number on issue at 30 June 2025	Issued during the year	Exercised/ Expired/ Cancelled	Number on issue at 30 June 2026
On or before 12/10/25	$0.056	1,500,000	-	(1,500,000)	-
On or before 25/11/25	$0.047	2,000,000	-	(2,000,000)	-
On or before 13/12/26	$0.045	5,000,000	-	-	5,000,000
On or before 22/2/29	$0.045	-	18,888,889	-	18,888,889
		8,500,000	18,888,889	(3,500,000)	23,888,889

Rights

On 12 December 2025, a total of 6,708,024 performance rights and 18,048,024 service rights were issued to directors and employees under the Cazaly Securities Incentive Plan (2025). Of the above, a total of 3,480,000 performance rights and 14,820,000 service rights were approved to be issued to directors, by shareholders, at the 2025 AGM held on 20 November 2025.

The vesting of all performance and service rights are conditional, among other factors, upon the directors and employees being engaged with the Company at the relevant vesting point.

The following performance rights were issued:

Position	Tranche 1	Tranche 2	Tranche 3	Total
Managing Director	1,160,000	1,160,000	1,160,000	3,480,000
Employees	1,076,008	1,076,008	1,076,008	3,228,024
Totals	2,236,008	2,236,008	2,236,008	6,708,024
Valuation per share	$0.0166	$0.0223	$0.0248	N/A
Valuation Total $	37,118	49,862	55,452	142,432

Performance rights will vest in three equal tranches over 36 months, on a proportionate sliding scale, based on the % increase in the CAZ share price over a 12-month measurement period (1 July to 30 June):

- First tranche - vests, on a sliding scale, after 12 months (eg. 200% increase in CAZ share price from 1/7/25 to 30/6/26 ($0.06) = 2,236,008, a 100% increase in CAZ share price from 1/7/25 to 30/6/26 ($0.04) = 1,118,004 and no increase in CAZ share price from 1/7/25 to 30/6/26 ($0.02(*)) = 0);
- Second tranche - vests, on a sliding scale, after 24 months (eg. 200% increase in CAZ share price from 1/7/26 to 30/6/27 = 2,236,008, a 100% increase in CAZ share price from 1/7/26 to 30/6/27 = 1,118,004 and no increase in CAZ share price from 1/7/26 to 30/6/27 = 0); and
- Third tranche - vests, on a sliding scale, after 36 months (eg. 200% increase in CAZ share price from 1/7/27 to 30/6/28 = 2,236,008, a 100% increase in CAZ share price from 1/7/27 to 30/6/28 = 1,118,004 and no increase in CAZ share price from 1/7/27 to 30/6/28 = 0).

(*) CAZ Share price of $0.02, for initial performance rights measurement (closing price at 30 June 2025).

Each performance right was issued for nil consideration and no amount is payable to the Company on vesting or exercise of the rights.

The following inputs were used for the Monte Carlo simulation using the Hoadleys Hybrid ESO Model to value performance rights:

	Tranche 1	Tranche 2	Tranche 3
Grant Date	20-Nov-25	20-Nov-25	20-Nov-25
Share price at grant date	0.034	0.034	0.034
Life of securities (years)	3	4	5
Exercise price	0	0	0
Volatility	101.86%	101.86%	101.86%
Risk-Free Rate at Grant Date	3.69%	3.69%	3.76%
Dividend Yield	0%	0%	0%
Employee Exit Rate	0%	0%	0%

The following service rights were issued:

Position	Vest Year 1	Vest Year 2	Vest Year 3	Total
Chairman	2,480,000	2,480,000	2,480,000	7,440,000
Managing Director	1,160,000	1,160,000	1,160,000	3,480,000
Non-Executive Directors	1,300,000	1,300,000	1,300,000	3,900,000
Employees	1,076,008	1,076,008	1,076,008	3,228,024
Totals	6,016,008	6,016,008	6,016,008	18,048,024
Valuation Total $	$200,240	$200,240	$200,240	$600,720

For service rights valuation purposes, the Company used the CAZ share price at grant date (Directors – $0.034 (general meeting date 20/11/25) and Employees - $0.03 (offer date 1/12/25)). Each service right was issued for nil consideration and no amount is payable to the Company on vesting or exercise of the rights.

Equity Based Payments

Options and rights are issued to directors, employees and consultants. The options and rights may be subject to performance criteria, and are issued to directors, employees and consultants to increase goal congruence between executives, directors and shareholders. Options and rights carry no dividend or voting rights.

Allottee	Number of Options	Fair Value at Grant Date per Option	Estimated Volatility	Life of Option (years)	Exercise Price	Share Price at Grant Date	Risk Free Interest Rate
Consultant	18,888,889	$0.01299	90%	3	$0.045	$0.027	4.50%

The above options were lead manager options issued to various parties as part of a fee for the placement announced on 20 November 2025.

Capital risk management

The Board controls the capital of the Group in order to provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern. The Group's capital includes ordinary share capital. There are no externally imposed capital requirements. The working capital position of the Group at 30 June 2026 and 30 June 2025 are as follows:

	2026 $	2025 $
Cash and cash equivalents	3,627,844	2,866,366
Trade and other receivables	363,408	51,819
Prepayments	10,782	12,678
Current liabilities	(315,738)	(487,486)
Working capital position	3,686,296	2,443,377

15. RESERVES

Opening balance	418,214	532,214
Equity based payments (refer note 14)	238,410	-
Options issued to brokers	245,283	-
Conversion of options/rights	(230,000)	-
Transfer of lapsed/expired option and rights	(135,492)	(114,000)
Closing balance	536,415	418,214

This reserve records the value of equity benefits provided to employees, consultants and directors as part of their remuneration, share based payments to third parties and option consideration for any acquisitions.

16. ACCUMULATED LOSSES

Opening balance	(19,885,097)	(14,193,834)
Net loss attributable to members	(629,855)	(5,805,263)
Transfer from Option Reserve	135,492	114,000
Closing balance	(20,379,460)	(19,885,097)

17. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise receivables, payables, held-for-trading investments, cash and short-term deposits.

The Board of Directors has overall responsibility for the oversight and management of the Group's exposure to a variety of financial risks (including fair value interest rate risk, credit risk, liquidity risk and cash flow interest rate risk). The Group's risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Maturity profile of financial instruments

The following tables detail the Group's exposure to interest rate risk as at 30 June 2026 and 30 June 2025:

30 June 2026	**Floating Interest Rate**	**Fixed Interest maturing in 1 year or less**	**Non-interest bearing**	**2026 Total**
	$	**$**	**$**	**$**
Financial assets				
Cash and cash equivalents	627,844	3,000,000	-	3,627,844
Trade and other receivables	-	64,623	363,408	428,031
Financial assets – held for trading	-	-	1,031,653	1,031,653
	627,844	3,064,623	1,395,061	5,087,528
Weighted average effective interest rate	3.81%			
Financial Liabilities				
Trade and other payables	-	-	220,240	220,240
	-	-	220,240	220,240

30 June 2025	**Floating Interest Rate**	**Fixed Interest maturing in 1 year or less**	**Non-interest bearing**	**2025 Total**
	$	**$**	**$**	**$**
Financial assets				
Cash and cash equivalents	366,166	2,500,000	200	2,866,366
Trade and other receivables	-	63,347	51,819	115,166
Financial assets – held for trading	-	-	342,836	342,836
	366,166	2,563,347	394,855	3,324,368
Weighted average effective interest rate	3.34%			
Financial Liabilities				
Trade and other payables	-	-	301,047	301,047
	-	-	301,047	301,047

Net Fair Values

The carrying value and net fair values of financial assets and liabilities at balance date are:

	2026		**2025**	
	Carrying Amount	**Net fair Value**	**Carrying Amount**	**Net fair Value**
	$	**$**	**$**	**$**
Financial assets				
Cash and deposits	3,627,844	3,627,844	2,866,366	2,866,366
Receivables	428,031	428,031	115,166	115,166
Investment held for trading	1,031,653	1,031,653	342,836	342,836
	5,087,528	5,087,528	3,324,368	3,324,368
Financial liabilities				
Payables	220,240	220,240	301,047	301,047
	220,240	220,240	301,047	301,047

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. All financial instruments measured at fair value are level one, meaning fair value is determined from quoted prices in active markets for identical assets.

Interest rate risks
The Group's exposure to market interest rates relates to cash deposits held at variable rates. The Board constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions.

Credit risk
The maximum exposure to credit risk at balance date is the carrying amount (net of provision of doubtful debts) of those assets as disclosed in the Statement of Financial Position and notes to the financial statements. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Board. The Board's policy requires that surplus funds are invested with counterparties with a Standard & Poor's rating of at least AA-. The Group's surplus funds are invested with AA- rated financial institutions, the amount is $3,627,844 (2025: $2,866,366).

Liquidity risk
The responsibility for liquidity risk management rests with the Board. The Group manages liquidity risk by maintaining sufficient cash or credit facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Sensitivity Analysis -Interest Rate Risk

The Company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

	2026	**2025**
	$	**$**
Change in loss		
• Increase in interest rate by 100 basis points	36,086	28,607
• Decrease in interest rate by 100 basis points	(36,086)	(28,607)
Change in equity		
• Increase in interest rate by 100 basis points	27,064	21,455
• Decrease in interest rate by 100 basis points	(26,064)	(21,455)

18. EARNINGS PER SHARE ATTRIBUTABLE TO MEMBERS

a) Reconciliation of earnings to profit or loss**:**

Earnings/(loss) for the year	(629,855)	(5,805,263)
Earnings/(loss) used to calculate basic and diluted EPS	(629,855)	(5,805,263)

	2026	**2025**
	No. of Shares	**No. of Shares**
b) Basic and diluted weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	589,030,779	461,302,991

19. CASH FLOW INFORMATION

	2026 $	2025 $
Reconciliation of cash flows from operating activities with profit/(loss) after income tax		
Profit/(Loss) after income tax	(629,855)	(5,812,183)
Non-operating cash flows in loss for the year:		
Depreciation	99,362	101,363
Net (Gain)/ Loss on sale of shares	(113,361)	(87,364)
Profit on sale of exploration asset	(706,515)	
Finance costs on lease	(104,313)	(95,199)
Employee & Consultant equity settled transactions	238,410	-
Fair value adjustment to investments	(131,283)	37,428
FX	24,419	-
Exploration write-off	355,748	4,882,312
Changes in assets and liabilities:		
Decrease/(increase) in trade receivables and prepayments	(314,199)	(17,977)
Increase/(decrease) in trade payables, accruals and employee entitlements	(21,156)	60,046
Cash outflow from operations	(1,302,743)	(931,574)

20. COMMITMENTS

To maintain rights of tenure to mining tenements, the Group would have the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and may be payable:

No longer than one year	253,059	145,000
Longer than one year, but not longer than five years	906,289	491,667
Longer than five years	-	-
	1,159,348	636,667

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

21. OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board in assessing performance and determining the allocation of resources. The Group is managed primarily on the basis of its exploration and corporate activities. Operating segments are determined on the same basis.

Exploration
Segment assets, including acquisition cost of exploration licenses, all expenses related to the tenements and profit on sale of tenements are reported in this segment.

Segment assets and liabilities
Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location. Unless indicated otherwise in the segment assets note, deferred tax assets and intangible assets have not been allocated to operating segments.

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables.

Unallocated items

Non-recurring items of revenue or expenses are not allocated to operating segments as they are not considered part of the core operations of any segment.

2026	Exploration $	Unallocated $	Total $
Revenue			
Interest received	-	140,002	140,002
Tenement sale gains	1,006,515	-	1,006,515
Gain on Sale of Shares	-	113,361	113,361
Other	-	119,412	119,412
Total segment revenue	1,006,515	372,775	1,379,290
Segment net operating profit (loss) before tax	650,767	(1,280,622)	(629,855)
Depreciation	-	99,361	99,361
Impairment of exploration assets	355,748	-	355,748
Share based payments	-	238,410	238,410
Segment assets			
Exploration expenditure	8,172,248	-	8,172,248
Property, plant & equipment	-	5,568	5,568
Segment liabilities	194,526	121,212	315,738

2025	Exploration $	Unallocated $	Total $
Revenue			
Interest received	-	179,672	179,672
Tenement sale gains	-	-	-
Gain on Sale of Shares	-	87,364	87,364
Other	30,153	111,806	141,959
Total segment revenue	30,153	378,842	408,995
Segment net operating profit (loss) before tax	(4,852,159)	(960,024)	(5,812,183)
Depreciation	-	101,363	101,363
Impairment of exploration assets	4,882,312	-	4,882,312
Share based payments	-	-	-
Segment assets	6,976,688	3,449,987	10,426,674
Exploration expenditure	6,976,688	-	6,976,688
Property, plant & equipment	-	8,791	8,791
Segment liabilities	252,677	243,810	496,487

22. PARENT ENTITY DISCLOSURES

(a) Statement of financial position

	2026 $	2025 $
Assets		
Current assets	3,756,593	2,930,845
Non-current assets	9,527,543	7,577,101
Total assets	13,284,136	10,507,946
Liabilities		
Current liabilities	315,739	487,487
Non-current liabilities	-	9,000
Total liabilities	315,739	496,487
Equity		
Issued capital	32,834,791	29,420,419
Reserves:		
Equity settled employee benefits	536,415	418,214
Retained profits	(20,402,808)	(19,827,174)
Total Equity	12,968,398	10,011,459

(b) Statement of Profit or Loss and Other Comprehensive Income

	2026 $	2025 $
Total profit/ (loss)	(711,126)	(4,639,429)
Total comprehensive income	(711,126)	(4,639,429)

Loans to Controlled Entities

Loans are provided by Cazaly Resources Ltd ('the Parent') to its controlled entities for their respective operating activities. Amounts receivable from controlled entities are non-interest bearing with no fixed term of repayment. The eventual recovery of the loan will be dependent upon the successful commercial application of these projects or the sale to third parties.

23. EVENTS SUBSEQUENT TO REPORTING DATE

The remaining two Romano licences, E38/4000 and E38/4002, were granted on 16 July 2026 and 18 August 2026, respectively. Under the terms and conditions of the Dundas agreement, the Company is due a further $300,000 in cash and $300,000 worth of Dundas shares. The Dundas shares will be issued once approval has been received from Dundas shareholders at their AGM.

As announced on 27 August 2026, the Company now holds a 51% interest in the Goongarrie gold project.

On 16 September 2026, the Company announced the resignation of Ms Tara French as the Managing Director and the appointment of Mr Adrian Byass as the Managing Director (both changes effective on 8 October 2026)

Apart from the above, there have not been any matters or circumstances that have arisen since 30 June 2026 which have significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

24. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

Halls Creek

As announced on 12 November 2020, the Company acquired an 80% interest in the Halls Creek project from 3D Resources Limited bringing Cazaly to a 100% interest in the project. There is a contingent liability of $250,000 due to 3D Resources Limited upon production of minerals in a commercial and saleable quantity and there is a royalty obligation to Vox Royalty Australia Pty Ltd on the tenement (M80/247). The royalty payable is a 1.5% net smelter return of production attributable to the tenement.

Abenab North

Under the terms of a Finder's Fee Agreement, the Company is required to issue 10 million fully paid CAZ shares upon the announcement of a JORC-compliant mineral resources estimate of at least 25,000 tonnes contained Total Rare Earth Oxides (or other metal equivalent).

Contingent Assets

Parker Range

On 19 August 2019, the sale of Parker Range to Mineral Resources was completed pursuant to which Cazaly is entitled to a royalty at the rate of A$0.50 for every dry metric tonne of iron ore extracted and removed from the Parker Range area after the first 10 million dry metric tonnes of production.

Hamersley

Following the sale of the Hamersley Iron Ore Project to Equinox Resources Limited in 2021, the Company retained a royalty interest of US$0.30/tonne in the project. The project is located in the heart of the Pilbara iron ore province and currently has a total Mineral Resource estimate of 343.2 Mt at 54.5% Fe (reported in compliance with JORC Code 2012 - refer 23 January 2020 WFE ASX Announcement). Equinox changed its name on 2 December 2025 to Eminence Minerals Ltd (ASX:EMA).

25. SHARE BASED PAYMENTS

The following table illustrates the number and weighted average exercise prices of and movements in all vested options on issue during the year (please also refer to Note 14 for further details on equity-based payments issued during the year):

	2026		2025	
	Number of Options	**Weighted Ave Exercise Price $**	**Number of Options**	**Weighted Ave Exercise Price $**
Balance at beginning of reporting period	8,500,000	0.046	10,500,000	0.048
Expired during the year	(3,500,000)	0.051	(2,000,000)	0.057
Vested during the year	-	-	-	-
Issued during the year	18,888,889	$0.045	-	-
Balance at end of reporting period	23,888,889	0.044	8,500,000	0.046
Exercisable at end of reporting period	23,888,889		8,500,000	

The options outstanding at 30 June 2026 had a weighted average remaining life of 2.2 years (2025 – 1 year). The weighted average fair value of the options outstanding at 30 June 2026 was $0.012 (2025 - $0.015).

26. RIGHT OF USE ASSETS AND LEASE LIABILITY

Right-of-use assets

	2026 $	2025 $
Office lease		
At carrying amount	104,149	200,287
Additions	-	-
Less: Accumulated amortisation	(96,138)	(96,138)
	8,011	104,149

Leases

As of 30 June 2026, the net carrying amount of the office held under a lease arrangement is $9,000 (2025 - $113,312).

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

As at 1 July 2025	113,312	208,511
Additions	-	-
Accretions of interest	3,968	9,928
Payments	(108,280)	(105,127)
As at 30 June 2026	9,000	113,312
Current	9,000	104,312
Non-current	-	9,000

The following are the amounts recognised in profit or loss:

Depreciation	96,138	96,138
Interest expense on lease liabilities	3,968	9,928
Total amount recognised in profit or loss	100,106	106,066

In 2026, the Group had total cash outflows for leases of $108,280 (2025: $105,127).

Name	Type of Entity	% Owned	Country of Incorporation	Australian or foreign resident	Foreign tax jurisdiction of foreign residents
Parent Entity					
Cazaly Resources Limited	Body corporate	NA	Australia	Australia	Australia
Controlled Entities					
Cazaly Iron Pty Ltd	Body corporate	100%	Australia	Australia	Australia
Sammy Resources Pty Ltd	Body corporate	100%	Australia	Australia	Australia
Cazroy Pty Ltd	Body corporate	100%	Australia	Australia	Australia
Baker Fe Pty Ltd	Body corporate	100%	Australia	Australia	Australia
Baldock Fe Pty Ltd	Body corporate	100%	Australia	Australia	Australia
Lockett Fe Pty Ltd	Body corporate	100%	Australia	Australia	Australia
Hase Fe Pty Ltd	Body corporate	100%	Australia	Australia	Australia
Vanrock Resources Pty Ltd	Body corporate	100%	Australia	Australia	Australia
Discovery Minerals Pty Ltd	Body corporate	80%	Australia	Australia	Australia
Kunene North Pty Ltd	Body corporate	100%	Australia	Australia	Australia
Philco One Hundred & Seventy-Three (Pty) Ltd	Body corporate	95%	Namibia	Foreign	Namibia
Mulga Minerals Inc	Body corporate	100%	Canada	Foreign	Canada

In accordance with a resolution of the directors of Cazaly Resources Limited, the directors of the Company declare that:

1. the financial statements and notes, as set out, are in accordance with the Corporations Act 2001 and:
   a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
   b. give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the consolidated group.
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
3. in the directors' opinion the information disclosed in the consolidated entity disclosure statement is true and correct; and
4. the directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

On behalf of the Directors

Tara French
Managing Director
16 September 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAZALY RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cazaly Resources Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

HALL CHADWICK

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Assets (Refer to Note 11) Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.	Our procedures included, but were not limited to: • Assessed management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programs planned for those tenements; • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned; ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful

Key Audit Matter	How our audit addressed the Key Audit Matter
	development or sale; and • We assessed the appropriateness of the related disclosures in note 11 to the financial statements.
Share Based Payments (Refer to Note 14,15) During the year, the Company issued options, performance rights and service rights to directors, employees and consultants. Share-based payments are considered to be a key audit matter due to the significance of the transactions to the Company's financial position and performance, and the level of judgement required in evaluating management's application of the requirements of AASB 2 Share-based Payment ("AASB 2").	Our procedures included, but were not limited to: • Analysed contractual arrangements to identify key terms and conditions of the share-based payments and relevant vesting conditions in accordance with AASB 2; • Evaluated management's valuation methods and assessed the assumptions and inputs used; • Assessed the amount recognised during the period against relevant vesting conditions; and • Examined the adequacy of the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

HALL CHADWICK

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 16th day of September 2026
Perth, Western Australia

Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is as follows. The information is provided as at **8 September 2026.**

DETAILS OF HOLDERS OF EQUITY SECURITIES

ORDINARY SHAREHOLDERS

There are 589,030,779 fully paid ordinary shares on issue, held by 2,537 shareholders. Each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person who is a member or a representative or a proxy of a member shall have one vote and on a poll every member present in person or by proxy or attorney or other authorised representative shall have one vote for each share held.

TWENTY LARGEST SHAREHOLDERS BY HOLDING

Ordinary Shareholders	Fully Paid Ordinary Number	%
Kingsreef Pty Ltd (NB & DL Family A/c)	31,529,841	5.35
Mr Clive Bruce Jones (Alyse Investment A/c)	22,482,040	3.82
ACN 139 886 025 Pty Ltd	14,673,275	2.49
Mr Terry James Gardiner	14,666,667	2.49
Mr Derek Patrick Knox	13,200,000	2.24
Jetosea Pty Ltd	11,133,445	1.89
Jaz Future Fund (ARR S/F A/c)	10,600,000	1.80
Mr C W Chalwell & Mr I W Wilson (Chalwell Pension Fund A/c)	10,000,000	1.70
BNP Paribas Noms Pty Ltd	7,646,591	1.30
Ms Tara French & Mr John William Kolichis	7,173,959	1.22
Belgravia Strategic Equities Pty Ltd	6,322,918	1.07
Widerange Corporation Pty Ltd	6,011,667	1.02
Mr Jose De Abreu	6,000,000	1.02
Mr Hayden Philip Steinemann	6,000,000	1.02
Citicorp Nominees Pty Ltd	5,216,462	0.89
Kingsreef Pty Ltd	5,043,549	0.86
Caprodite Transaction Execution Pty Ltd	5,000,000	0.85
Showcity Pty Ltd	5,000,000	0.85
Cord Investments Pty ltd (Andrew c Ferguson S/F A/C)	5,000,000	0.85
Estate Mr Nathan Bruce McMahon	4,793,755	0.81
	197,494,169	**33.53%**

VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes (at present there are none) at general meetings of shareholders or classes of shareholders:

(a) each shareholder entitled to vote, may vote in person or by proxy, attorney or representative;

(b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

(c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held, or in respect of which he/she has appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

HOLDERS OF NON-MARKETABLE PARCELS

There are 1,381 shareholders who hold less than a marketable parcel of shares.

DISTRIBUTION OF SHARE HOLDERS

		Ordinary Shares
1 to	1,000	121,480
1,001 to	5,000	1,390,775
5,001 to	10,000	1,918,683
10,001 to	100,000	37,808,998
100,001 and over		547,790,843
		589,030,779

SUBSTANTIAL SHAREHOLDERS

As at report date, the following shareholders are recorded as Substantial Shareholders pursuant to their last notices lodged in accordance with section 671B of the Corporations Act:

Substantial Shareholder	Ordinary Shares held
Nathan McMahon & associated entities	41,697,147

The shares and percentages held, as set out above, are based on the total issued share capital at the date of notification to the Company of the relevant substantial shareholder interest.

SHARE BUY-BACKS

There is no current on-market buy-back scheme.

OTHER INFORMATION

Cazaly Resources Limited, incorporated and domiciled in Australia, is listed on the Australian Securities Exchange (ASX code: CAZ).

INTEREST IN MINING TENEMENTS AS AT 8 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
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	51
E29/0996 (BTR)	Goongarrie	Cazaly	51
E29/1062 (BTR)	Goongarrie	Cazaly	51
P29/2380 (BTR)	Goongarrie Au rights only	Cazaly	51
P29/2381 (BTR)	Goongarrie	Cazaly	51
P29/2412 (BTR)	Goongarrie	Cazaly	51
P29/2413 (BTR)	Goongarrie	Cazaly	51
P29/2531 (BTR)	Goongarrie	Cazaly	51
P29/2533 (BTR)	Goongarrie	Cazaly	51
P29/2588 (BTR)	Goongarrie	Cazaly	51
P29/2656 (BTR)	Goongarrie	Cazaly	51
P29/2675 (BTR)	Goongarrie	Cazaly	51
P29/2676 (BTR)	Goongarrie	Cazaly	51
P29/2467 (BTR)	Goongarrie Au rights only	Cazaly	51
P29/2468 (BTR)	Goongarrie Au rights only	Cazaly	51

* applications
BTR - JV earn in by Cazaly Resources Ltd (ASX:CAZ) up to 80%
DUN - JV earn in by Dundas Minerals (ASX: DUN) up to 80%

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