CAZALY RESOURCES LIMITED

ASX Announcement

20 January 2026

Cazaly achieves first milestone at the Goongarrie Gold Project

Highlights

Cazaly secures initial 25% of the Goongarrie Gold Project

Phase 1 farm-in expenditure met within 9 months

Anomalous gold mineralisation identified over 1300m strike

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

Cazaly exercised the option with Brightstar in March 2025 to acquire, by way of a farm-in, up to an 80% interest in the Goongarrie Project. The initial farm-in milestone of the agreement has been met through exploration drilling and surface sampling, earning Cazaly an initial interest of 25%, with rights to grow its interest to 80%.

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

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

Drilling completed

Cazaly completed 18 RC holes for 1,914 metres and 298 Aircore (AC) holes for 10,315m during the initial farm-in period. Encouraging drilling results in both the AC and RC drilling delineated anomalous gold mineralisation >1g/t over 1.3 km from Goongarrie Lady to Jenny's Reward (Figure 1).

Anomalous results included: **19m @ 1.5g/t** gold, including **4m @ 4.7g/t** gold at the Duchess prospect, and **6m @ 10.3g/t** gold and **10m @ 5.7g/t** gold at Duke of York. In addition, a costean sample returned 1m @ 10.8g/t gold from Mason's Flat, which will be followed up in the next RC drilling campaign.

The RC drilling campaign planned for Q1 2026 will also test the 1.3km long gold mineralised trend along the Menzies shear at depth. Drilling has been designed to better understand the continuity along strike, and at depth, and the tenor of gold mineralisation along strike of the *Duchess* prospect.

Cazaly's Managing Director, Tara French commented:

"We are very pleased to have met the initial farm-in expenditure to acquire our first 25% of the Goongarrie Gold project. The initial drilling campaigns undertaken in 2025 successfully identified continuous gold mineralisation >1g/t gold along the Menzies Shear corridor over 1300m and highlighted several new high grade targets for follow up drilling. We now look forward to commencing the next RC drilling campaign later this quarter, targeting the gold mineralisation at depth"

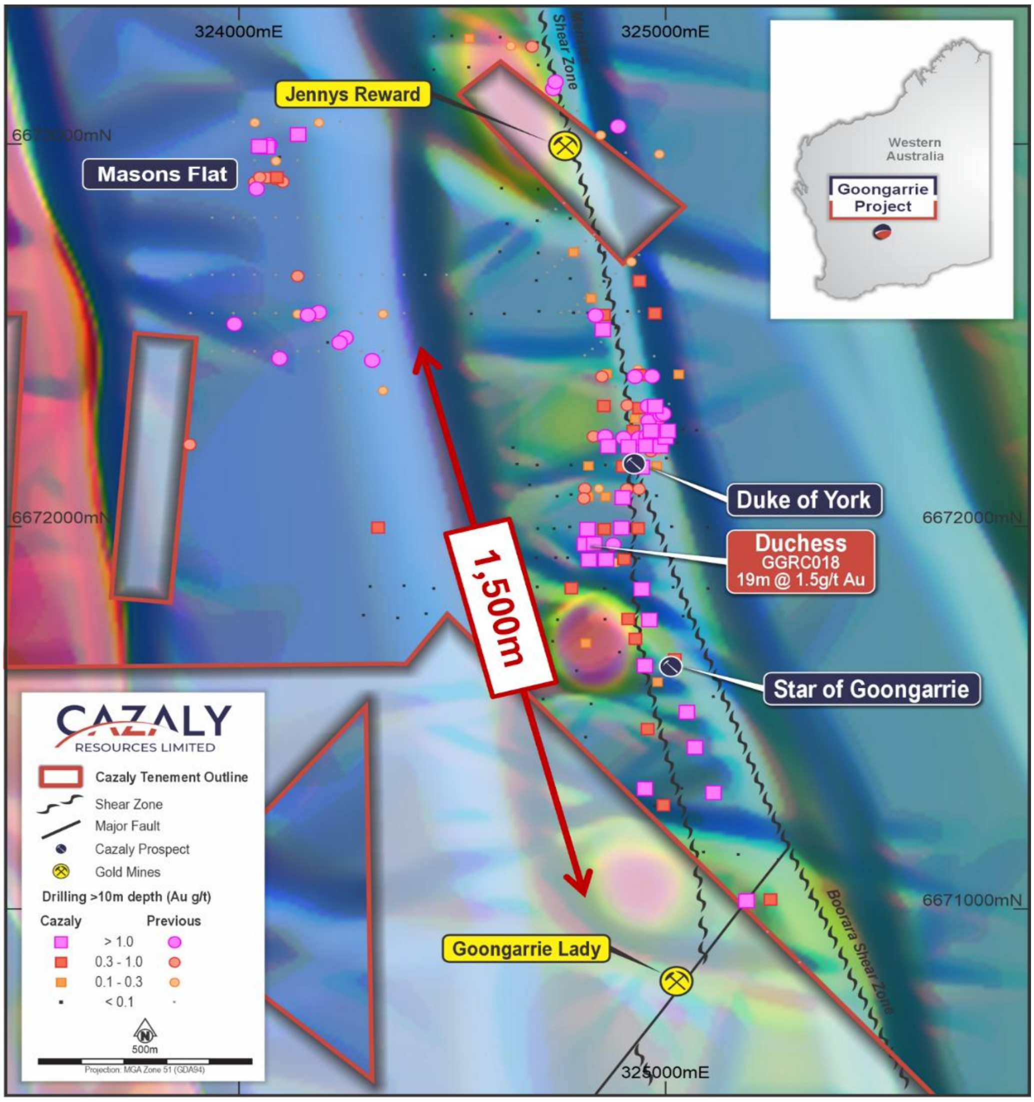

Figure 1. Anomalous gold results in AC and RC Drilling at the Goongarrie Gold project.

Goongarrie Gold Project

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

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

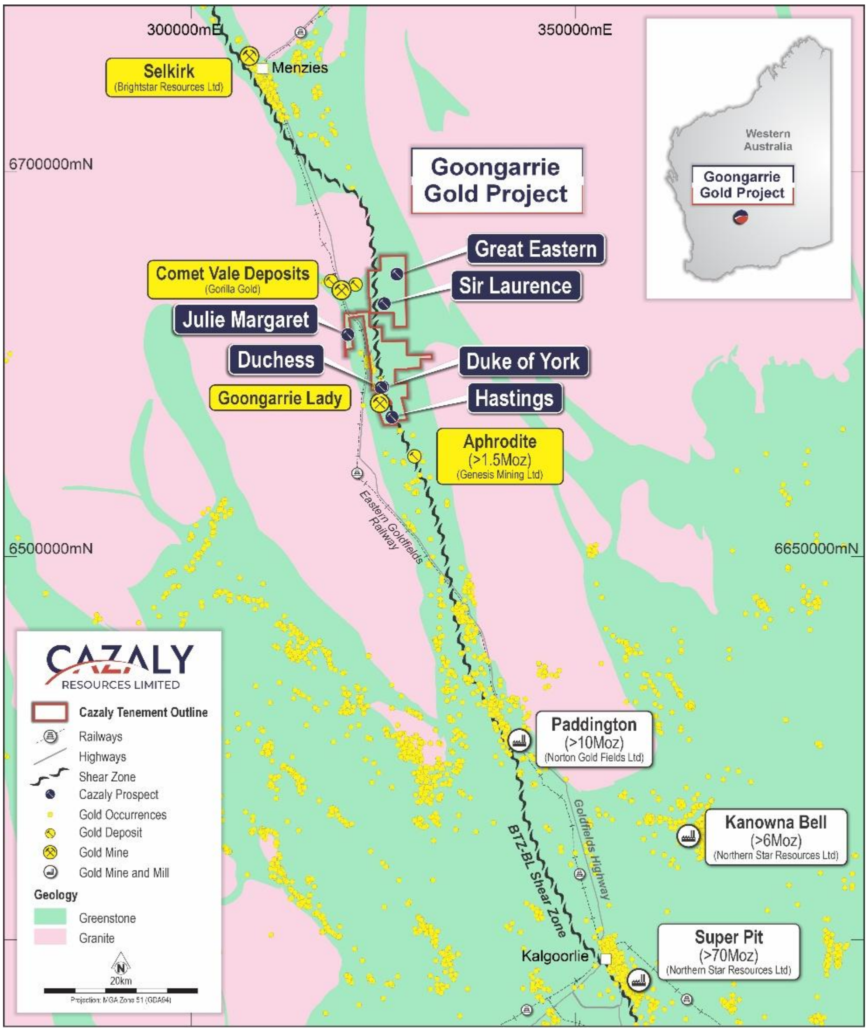

Figure A. Goongarrie Gold project, located in the Eastern Goldfields, 90km north of Kalgoorlie.

The tenor and economic potential of unexploited gold mineralisation in the district is supported by recent successful exploration activities, including anomalous drill results announced in February 2025, with **19m @ 18.1g/t Au** and **11m @ 24.8g/t Au**[1] and March 2025 with **96m @ 2.5g/t Au**, including **20m @ 6.1g/t Au**[2] at Gorilla Gold's nearby *Lakeview* prospect at Comet Vale.

Cautionary Statement (historical)

The historical exploration results reported above have been sourced from the KWR historical database and public reports and may not be reported in accordance with the JORC Code. The historical information is an accurate representation of the available data for the project, sourced to date.

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[1] 28 February 2025. Gorilla Gold Limited ASX announcement "Lakeview high-grade gold intercepts grow mineralisation beyond 400m strike".

[2] 21 March 2025. Gorilla Gold Limited ASX announcement "Thick intercept and multiple lodes in down-dip drilling at Lakeview"

For and on behalf of the Cazaly Board

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Competent Persons Statement

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

Forward Looking Statement

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

Supporting Cazaly ASX Announcements

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

- *12 February 2025: Joint Venture Secured over advanced gold project in Western Australia's world class gold mining district.*
- *25 March 2025: Cazaly exercises option to earn up to 80% of the Goongarrie Gold project.*
- *17 April 2025: Goongarrie Gold Project update.*
- *10 June 2025: Approvals granted for drilling at Goongarrie Gold project.*
- *17 June 2025: RC drilling commences at Duke of York Gold prospect.*
- *21 July 2025: High-grade gold intercepts identify new target at Goongarrie*
- *31 July 2025: Quarterly Activities and Cash Flow Report*
- *18 August 2025: Final assay results boost high grade gold at Goongarrie*
- *19 August 2025: Aircore drilling commences at Goongarrie.*
- *10 October 2025: Goongarrie AC Drilling Update*
- *20 November 2025: Strongly Supported Placement to Accelerate RC Drilling*
- *23 December 2025: High Grade Gold from Surface in Drilling at Goongarrie*