

Namibian Copper-REE Project Granted in World Class African Copper Belt

Highlights

Large scale project covering +790km² located in the Otavi Copper Belt, Northern Namibia

Highly prospective for Copper and Rare Earth mineralisation located nearby to the world class *Tsumeb Copper mine* (produced 30Mt of ore @ 4.3% Cu, 3.5% Zn, 10% Pb)

Region also hosts Midas Minerals Ltd (ASX:MM1) high-grade *Otavi Copper Project* (17.2m at 7.2% Cu & 144.4g/t Ag & 20m at 4.16% Cu & 13.5g/t Ag)

Highly prospective for REE mineralisation, supported by significant intersections in multiple historic drillholes :

- 45m @ 0.73% TREO to end of hole (including 4m @ 2.53%)
 - 16.7m @ 0.66% TREO (including 1.2m at 1.89%)
 - 39.7m @ 0.55% TREO (including 3.6m @ 1.22%)

Last explored in 2010, the project hosts multiple high-priority, walk-up copper and REE targets, including an untested +800m in diameter, magnetic anomaly

Cazaly Resources Limited (ASX:CAZ)(Cazaly) or (the **Company**) is pleased to announce the grant of the exclusive prospecting licence covering a large highly prospective area at *Abenab North*, Namibia.

Cazaly's Managing Director, Tara French commented:

"This is a fantastic addition to our diversified portfolio. The project is highly prospective for copper and base metals and has proven REE mineralisation.

We believe the project hosts significant potential for new discoveries, with a number of untested magnetic anomalies located within the licence area."



Figure 1 Location of the Abenab North Project.

Location

The project is located 450km by road from the capital of Windhoek in an area comprising the towns of Tsumeb and Grootfontein (Figure 1) within the northern carbonate platform of the Pan African Damara Copper Belt. The project is dominated by dolomites and sediments of the Otavi Fold Belt, which is host to several world class mineral deposits, including the *Tsumeb* Copper deposit. There is significant discovery potential for copper, base metals, rare earths (REE) and vanadium.

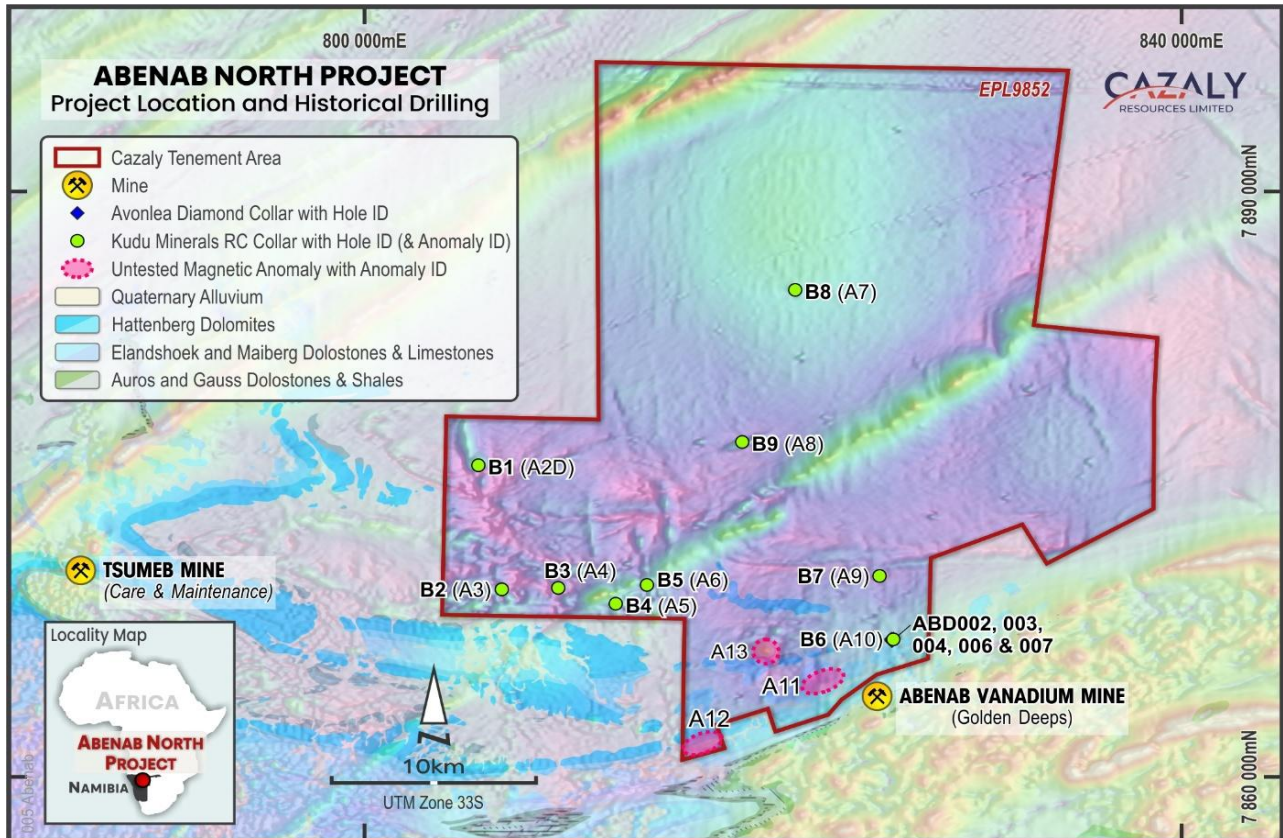


Figure 2. Abenab North licence area, showing aeromagnetics over geology and the proximity to the Tsumeb Copper Mine. Limited historical drilling tested small magnetic targets, the larger anomalies remain untested

The historic Tsumeb Copper mine located approximately 20km west of Cazaly’s tenure, produced 30Mt @ 4.3% Cu, 3.5% Zn, 10% Pb for over 90 years. The Tsumeb deposit also contains As, Sb, Ag, Cd, Au and is renowned for its accumulation of sulphidic germanium. The mine was closed in 1996, the smelter is one of few in the world that can treat complex copper concentrates. Sinomine Resource Group acquired the asset in September 2024 and are undertaking feasibility studies for a potential restart.

Also located on the Octavi Fold Belt is Midas Minerals Ltd’s, recently acquired high-grade Otavi Copper Project. The Otavi Copper Project hosts multiple high-grade sediment-hosted copper prospects, with strong potential for rapid resource definition. Results include;

17m at 7.24% Cu & 144.4g/t Ag, 20m at 4.16% Cu & 13.5g/t Ag, 11m at 5.18% Cu & 133.7g/t Ag and 15m at 4.15% Cu, 14.6g/t Ag & 0.22g/t Au ([16 04 2025 Midas Minerals ASX Announcement](#)).

Prospectivity

Previous drilling conducted by Kudu Minerals (Pty) Ltd in 2004 confirmed the presence of several carbonatite pipes (Figure 2). Only limited sampling and analysis for REE was carried out. Drill hole B6 showed a 45m intersection (55m-100m end of hole) of REE enrichment in carbonatite material comprising red clays with minor iron oxides and dolomite fragments. Drill hole B6 showed **an average grade of 0.68% ($\text{CeO}_2 + \text{La}_2\text{O}_3 + \text{Nd}_2\text{O}_3$) over 45m** from 55m, including a **higher grade zone assaying 2.36% ($\text{CeO}_2 + \text{La}_2\text{O}_3 + \text{Nd}_2\text{O}_3$) over 4m** from 86m. Total Rare Earth Oxide (TREO) values for these intercepts, as reported in the highlights section of this announcement, are **0.73% over 45m** and **2.53% over 4m**, respectively (refer to CAZ: ASX announcement 7 November 2022).



Figure 3. Supergene enriched carbonatite, Avonlea diamond core drilling, 2011

In 2010, Avonlea Minerals Ltd gained access to the property and drilled into Anomaly 10, intersecting fresh carbonatite (Figure 3). Assays were highly encouraging, including:

- 16.7m @ 0.66% TREO from 94.6m in ABD006, including 1.2m at 1.89%
- 19.9m @ 0.48% TREO from 65.5m in ABD006,
- 39.7m @ 0.55% TREO from 100.6m in ABD007, including 3.6 m @ 1.22% and 3.0m @ 1.19% TREO from 90.2m (refer to CAZ: ASX announcement 7 November 2022).

Work completed and next steps

Cazaly reprocessed the regional aeromagnetics (refer to CAZ: ASX announcement 24 March 2023 and Figure 4), which highlighted a large 800m diameter magnetic high, the *Cadix* anomaly, which remains to be adequately tested. The Company is assessing further geophysics, including magnetic inversions, to refine the anomaly for drill testing. The Company is currently finalising access arrangements and plans to conduct its ground activities in the forthcoming quarter.

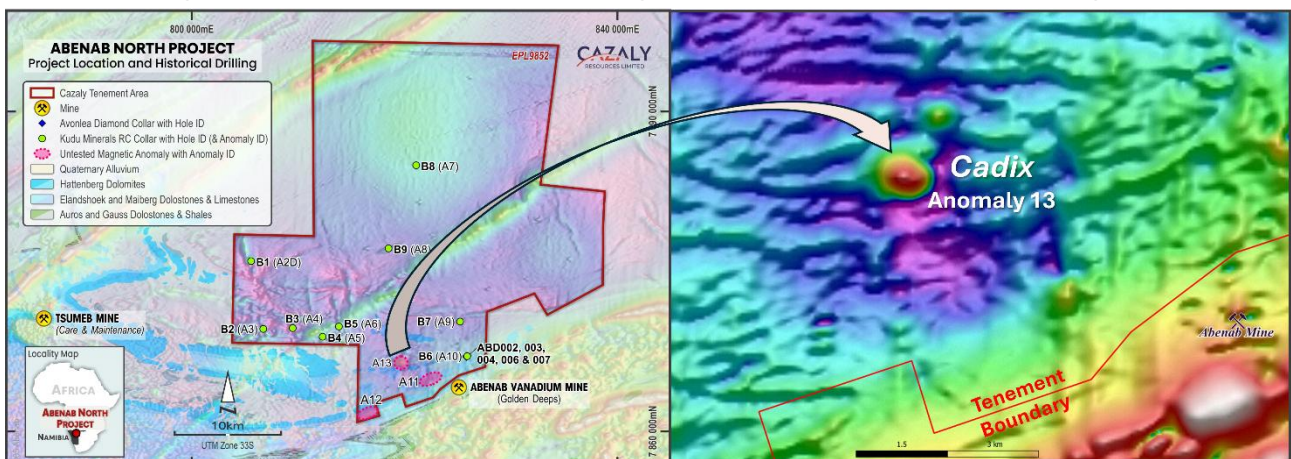


Figure 4. Location of Anomaly 13 (*Cadix*), and reprocessed aeromagnetic image

Supporting Cazaly ASX Announcements

The following announcements can be referenced for further information on the 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.

- 24 March 2023: *Critical Mineral Projects – Namibian Update*
- 7 November 2022: *Rare Earth Element (REE) project Application*

Cautionary Statement (historical)

The historical exploration results reported above have been sourced from 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.

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.

ENDS

For and on behalf of the Cazaly Board

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