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DRILLING COMMENCES AT GULLS BLOW: HIGH-GRADE GOLD TARGET, GOONGARRIE

Highlights

- **Reverse Circulation (RC) drilling has commenced at the Gulls Blow gold prospect — the first drilling at the prospect since the 1980's**
- **Gulls Blow sits on the Bardoc Tectonic Zone, immediately southeast of the historical New Boddington and Frank's Dam gold mines**
- **Drilling is designed to validate and extend shallow, historical intercepts beneath old mine workings**

Cazaly Resources Limited (ASX: CAZ) (**Cazaly** or the **Company**) is pleased to announce that RC drilling has commenced (Figure 1) at the Gulls Blow gold prospect within the Company's Goongarrie Gold Project (CAZ 51%, earning up to 80%), located 90km north of Kalgoorlie in Western Australia's Eastern Goldfields.

This programme will aim to follow up and validate historical, non-JORC exploration results for the Gulls Blow prospect which were originally sourced from Julia Mines NL's 1986 report (WAMEX A19858) and first reported by the Company on 8 September 2026.

Figure 1: Drill rig on the first hole at Gulls Blow Prospect.

Cazaly's Managing Director, Adrian Byass, commented: *"Gulls Blow is exactly the kind of target we want to be drilling — high-grade gold in shallow historical holes, beneath old workings and right*

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alongside two historical open pit gold mines. Given outstanding historical results have not been followed up since drilling in 1986 this is an exciting opportunity. This is a short, focused programme, and it will tell us quickly whether those grades extend at depth."

RC Drilling Program - Gulls Blow Gold Prospect

The initial RC programme at Gulls Blow is designed to test beneath the historical shafts and down-dip of the shallow historical intercepts in holes GB1, GB2 and GB4, which were drilled to a maximum depth of ~70 vertical metres (i.e. 80m downhole).

A track-mounted RC rig has been mobilised to provide access across the hilly terrain and outcropping quartz veins at the prospect. Proposed holes for this program are shown in relation to historical drilling and mine shafts in Appendix 1.

The Gulls Blow gold prospect lies within the Bardoc Tectonic Zone (BTZ). The prospect is located immediately southeast of the historical New Boddington and Frank's Dam open pits, and 1.5km north along strike of Mason's Flat (Figure 2).

The geological sequence at Gulls Blow is consistent with that hosting the New Boddington and Frank's Dam pits, comprising sheared, chlorite- and carbonate-altered basalt and gabbro. The sequence is disrupted by cross-cutting faults and sheeted quartz vein sets striking at NNW-SSE.

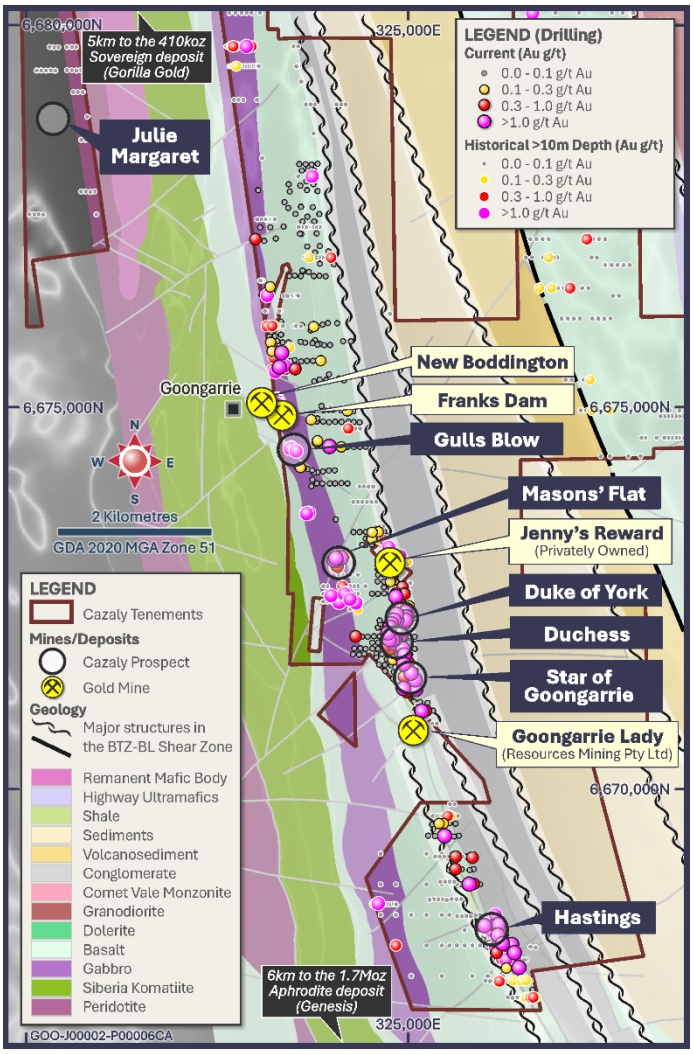

Figure 2. Location of Gulls Blow gold prospect, Goongarrie Gold project. Maximum gold in drilling highlights mineralised trends within the Bardoc Tectonic Zone.

RC drilling by Julia Mines NL at Gulls Blow in 1986 returned significant gold intercepts in holes GB1, GB2 and GB4 beneath the historical workings (Figure 3). The holes were not followed up, and the mineralisation remains untested at depth and along strike.

Historical intercepts at Gulls Blow gold prospect (Julia Mines NL, 1986; WAMEX 19858). Previously reported 8 September 2026.

Proposed drilling is shown in the cross section Figure 3. Cazaly drilling will test beneath and along strike of Julia Mines 1986 programme (see plan Appendix 1).

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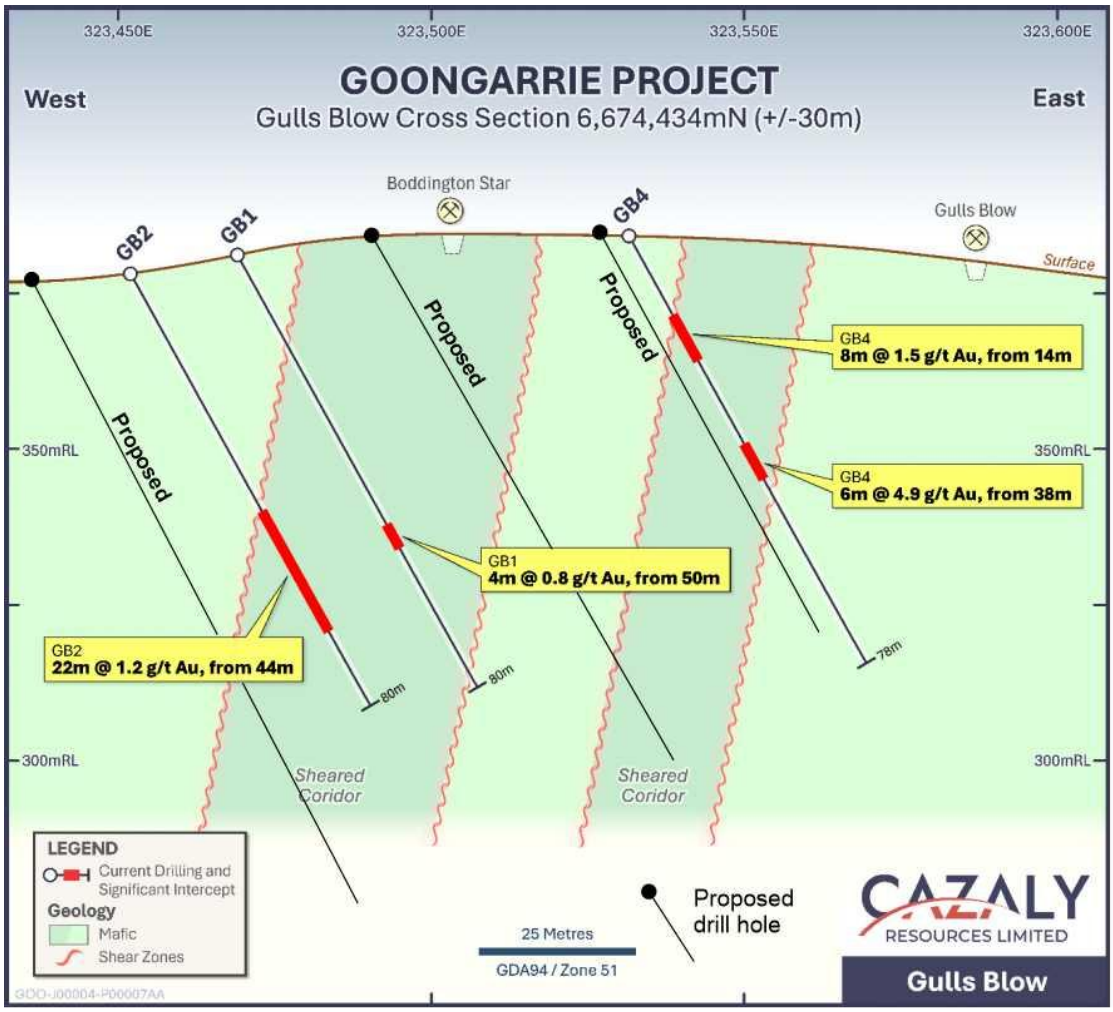

Figure 3: Gulls Blow cross section showing historical drilling and shaft locations in relation to drilling planned for current programme by Cazaly.

Goongarrie Earn-in

Cazaly holds a 51% interest in the Goongarrie Gold Project, earned from Brightstar Resources Limited (ASX: BTR) twelve months ahead of schedule (refer CAZ ASX announcement 27 August 2026). Cazaly may increase its interest to 80% by expending a further $1 million on exploration by March 2029. Expenditure on the Gulls Blow and Hastings RC programmes will contribute towards the final 80% earn-in stage.

SUPPORTING CAZALY ASX ANNOUNCEMENTS

The following announcements provide 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 & RC drilling to commence at Gulls Blow high-grade target
- 27 August 2026: Cazaly earns 51% ownership of the Goongarrie Gold Project

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- 30 July 2026: Drilling completed at the Hastings gold prospect, Goongarrie
- 28 July 2026: June 2026 Quarterly Activities and Cashflow Report
- 14 July 2026: Aircore drilling commences at the Hastings gold prospect, Goongarrie
- 12 June 2026: Heritage survey completed, paving the way for drilling at Hastings gold target, Goongarrie
- 9 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
- 25 March 2025: Cazaly exercises option to earn up to 80% of the Goongarrie Gold Project
- 20 February 2025: Joint venture secured over advanced gold project in Western Australia's world-class gold mining district

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. The project consists of 70km² of greenstone sequence within the Kalgoorlie Terrane.

Importantly, the project covers 20km of the Bardoc Tectonic Zone (BTZ), the northern extension of the Boulder-Lefroy Shear Zone (BLSZ), one of the richest gold-mineralised structures in the Yilgarn Craton. Subsequent exploration has identified two additional subparallel N–S structures that also have the potential to host significant gold deposits.

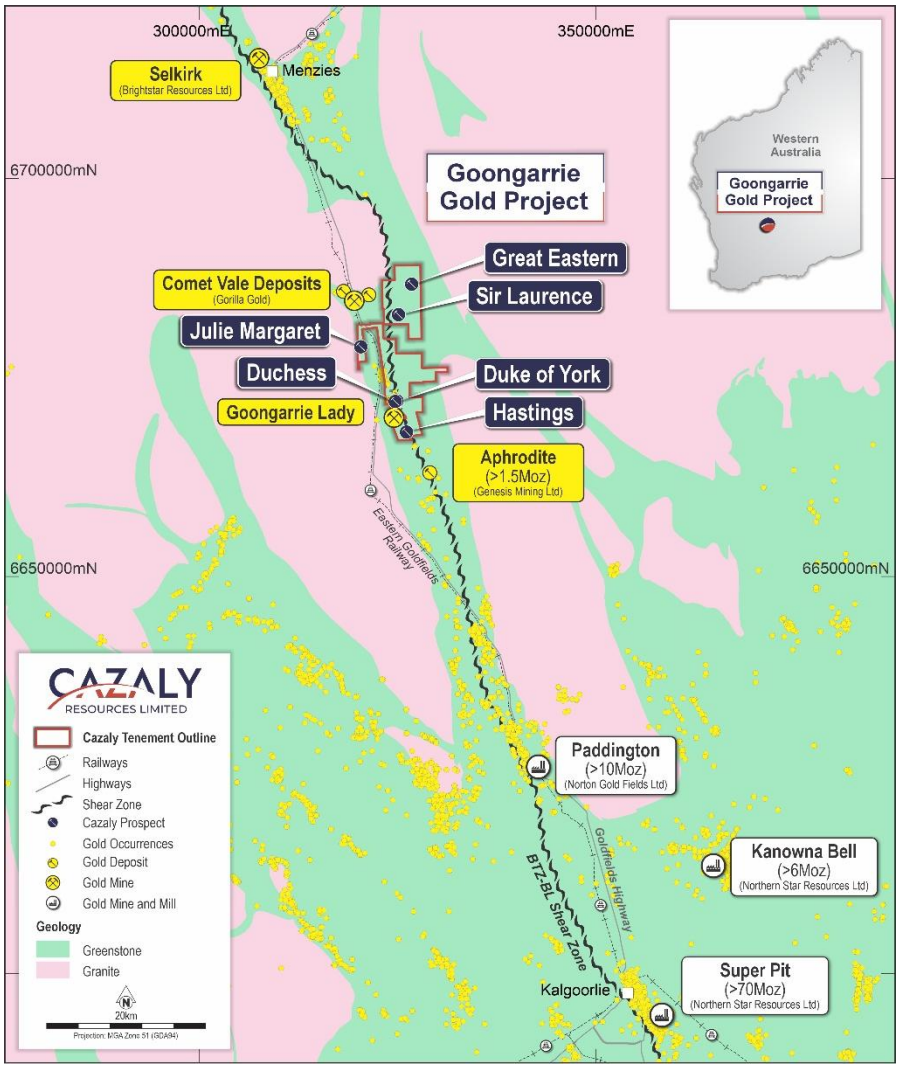

Figure A. Goongarrie Gold project, located in the Eastern Goldfields, 90km north of Kalgoorlie.

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Cautionary Statement (historical)

The historical exploration results for Gulls Blow reported in this announcement were sourced from Julia Mines NL's 1986 report (WAMEX 19858) and were previously reported by the Company on 8 September 2026. They have not been reported in accordance with the JORC Code, and a Competent Person has not done sufficient work to verify them. The historical information is an accurate representation of the available data for the prospect, sourced to date. The Company intends to verify these results through the RC drilling programme described in this announcement.

Competent Persons Statement

The information in this announcement accurately represents the available data referenced in this document. It has been reviewed by Mr Don Horn, who is an employee of the Company. Mr Horn is a Member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. The Company confirms that it is aware that the historical information may not have been reported in accordance with JORC 2012, and that the more recent information was reported in accordance with JORC Code 2012. It is also not aware of any new information or data that materially affects the information included in the original reports. Mr Horn consents 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 Limited 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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Appendix 1

Proposed Collar locations.

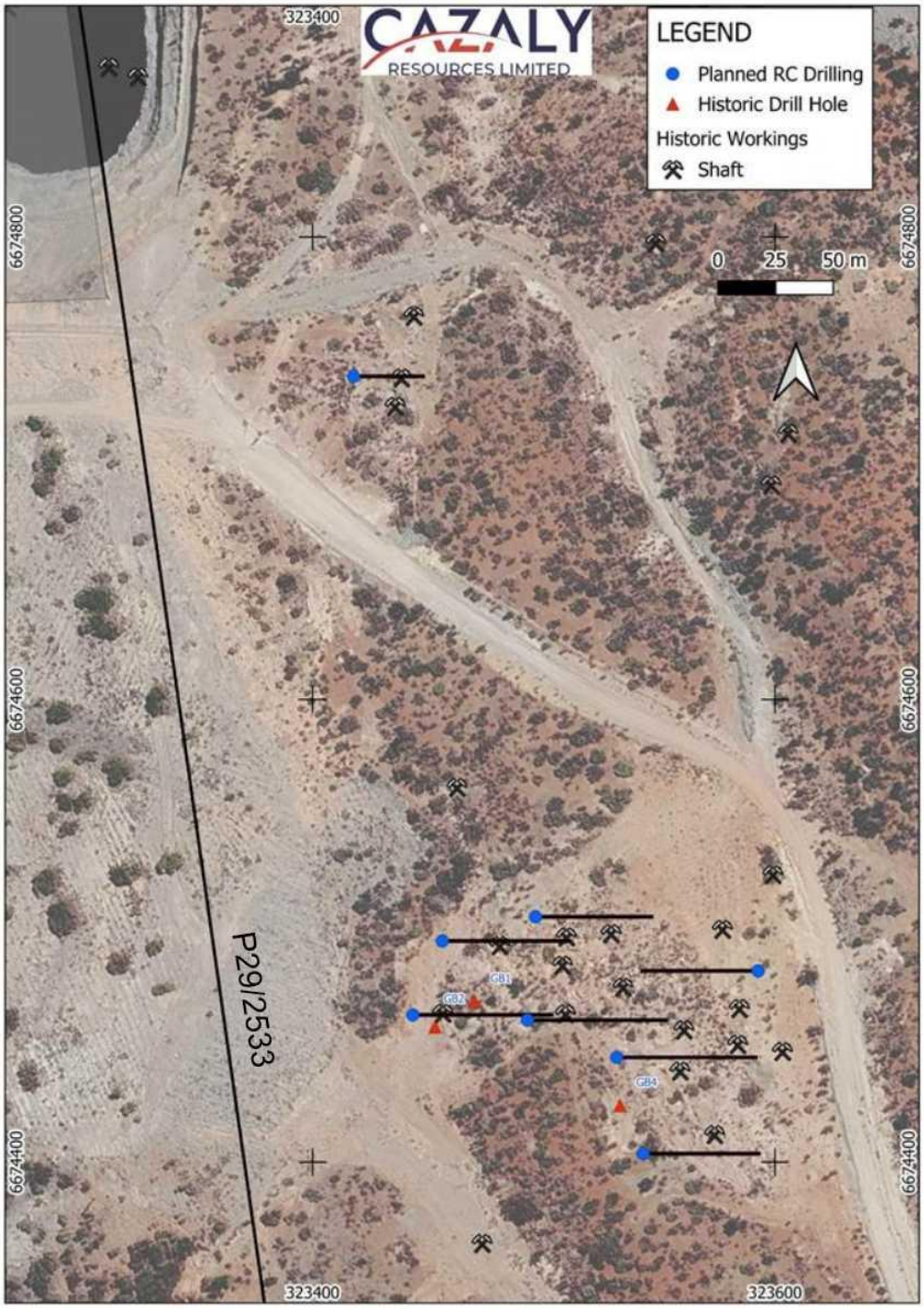

Figure 4: Planned drilling, historical drilling and mine shaft plan. UTM Z51