

Drilling update – Carb Nb-REE project

Cazaly Resources Limited (ASX: CAZ, Cazaly, or the Company) announce that the start of the Carb Nb-REE drilling programme has been delayed due to a new communication from the local First Nations community.

Since acquiring the project Cazaly, through its in-country team, have maintained regular and transparent communication with the local First Nations community regarding all exploration plans and the team has been responsive and respectful in these dialogues.

Unfortunately, this recent communication was not received until after the geological crew and drill rig mobilised to commence the planned work. In response, the Company has suspended the programme.

Cazaly maintains the requisite approvals for the proposed drilling activity, and the Company is committed to arranging follow up meetings with the community as soon as possible to determine when the programme can recommence.

Cazaly's Managing Director Tara French commented: *"While we are disappointed with this development, we are mindful in maintaining respectful, inclusive and mutually beneficial relationships with the local First Nations community. We deeply value our relationships and would not have made preparations to commence the work if we were aware of any concerns raised by the community. We are working quickly toward securing a follow up meeting and will continue to work with the indigenous community and its leaders in a respectful manner."*

ENDS

For and on behalf of the Cazaly Board

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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.