

Cazaly Resources Limited (“Cazaly” or “the Company”) has in place a Board that is comprised of directors with a broad range of technical, commercial, financial and other specialised skills, experience and knowledge relevant to overseeing the business of an exploration and development company.

The composition of the Board will be reviewed on an annual basis with reference to the Company’s skills matrix which is used as a tool to assess the appropriate balance of skills, experience, independence and diversity necessary for the Board to discharge its duties and responsibilities effectively.

The Company seeks to achieve a collectively “high” level of skill, professional experience or expertise across all of the categories identified in its matrix. Where there are gaps in the skills of the Board, these are filled through the employment of suitably experienced senior executives and/or the engagement of professional experts and consultants.

A summary of the collective skills, experience, independence and diversity of the Board is set out below and is current as at 30 June 2023.

| Skills Ratings | Description |
|----------------|--|
| 3 | High level of skill, professionalism or expertise. Includes formal education and/or +20 years industry experience |
| 2 | Competent level of skill, professionalism or expertise. Includes formal education and/or +10 years industry experience |
| 1 | Developing level of skill, professionalism or expertise |

| Skill | Current Board Representation |
|------------------------------------|------------------------------|
| Core Skills | |
| Board, Governance & Ethics | 2.5 |
| Financial Management | 2.25 |
| Leadership | 2.75 |
| Strategic Planning | 2.5 |
| Stakeholder and Investor Relations | 2.75 |
| Technical Skills | |
| Commercial & Legal | 2.5 |

| Skill | Current Board Representation |
|--|------------------------------|
| Cultural Heritage | 2.5 |
| Exploration & Development | 3 |
| Project-Operations Management | 2.75 |
| Organisation-Department Management | 2.75 |
| Government and Government Relations | 2 |
| Risk Management | 2.75 |
| Environmental | 2.75 |
| O, H & S | 2.75 |
| Community Relations | 2.75 |
| Industry Knowledge | 3 |
| Public Relations, Communications & Marketing | 2.75 |
| Mergers & Acquisitions | 2.25 |
| Human Resources | 2 |
| Diversity | |
| Independence | 50% |
| Gender – Male/Female representation | 75%/25% |

This Board Skills Matrix will be reviewed by the Board on an annual basis.

For and on behalf of the Board

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