



CAZALY RESOURCES LIMITED

APPOINTMENT OF CEO/MANAGING DIRECTOR

Cazaly Resources Limited (**ASX: CAZ**, “Cazaly” or “the Company”) is very pleased to announce the appointment of Ms Tara French as the new Chief Executive Officer/Managing Director of the Company.

Ms French will initially be engaged in the role as Chief Executive Officer (CEO) commencing in early July before transitioning to Managing Director (MD) following the successful completion of 3-month hand-over period (remuneration terms are detailed in Attachment 1). In the interim, Mr Nathan McMahon will continue in the Managing Director’s role.

Ms Tara French is a geologist with 24 years mining and exploration experience, predominantly in Western Australia. Tara most recently led a large team as General Manager of Exploration for Regis Resources Limited where she has been employed for 14 years and played a key role in the transition and growth of Regis over that time. Tara contributed to the discovery of the 2Moz Garden Well gold deposit, and delivering 7Moz to resources and 6Moz to reserves.

Tara previously held positions with Nickel Australia (now Azure Minerals), WMC at Central Norseman Gold Mines, Placer Dome and Normandy and has experience in project evaluation, resource estimation, open cut and underground mining across multiple commodities including, gold, nickel, and copper. Tara holds an honours degree in Economic Metalliferous Geology, and is a Member of the Australian Institute of Geoscientists.

Following an extensive search, the Board is delighted to have secured the services of Tara for this cornerstone role for the Company’s future. Tara brings a wealth of demonstrated geological and exploration expertise as well as sound people and managerial skills which make her an ideal fit to lead the Cazaly team as it transitions into its next phase.

Ms French commented “I’m excited to be appointed as CEO/MD of Cazaly, their strong portfolio of exploration projects presents significant value add opportunities for the Company. I am looking forward to working with the team to generate future success and growth for the Company”.

This ASX release has been authorised by the Board of Directors of Cazaly.

For further information please contact:

Nathan McMahon/Clive Jones/Terry Gardiner

Directors

Cazaly Resources Limited

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Attachment 1

CEO/MD remuneration details

\$280,000 per annum (plus statutory superannuation)

Pending shareholder approval and upon being appointed Managing Director of the Company, Ms French will be entitled to three tranches of Cazaly Performance Rights as follows:

- a) 2,000,000 Performance Rights upon commencement
- b) 1,500,000 Performance Rights 12 months after commencement
- c) 1,500,000 Performance Rights 24 months after commencement

Pending shareholder approval, the Company will also issue three tranches of Cazaly unquoted options as follows:

- a) Upon commencement - 2,000,000 options, 2-year term
- b) 12 months after commencement - 1,500,000 Options, 2-year term
- c) 24 months after commencement - 1,500,000 Options, 2-year term

Once approved, the Options are exercisable at the price that is 150% of the volume weighted average price for Shares traded on the ASX over the five (5) Trading Days immediately preceding the day of issuance.