

CAZALY RESOURCES LIMITED

HALLS CREEK COPPER PROJECT DRILLING AND GEOPHYSICAL SURVEYS TO COMMENCE

Cazaly Resources Limited (ASX: CAZ, "Cazaly" or "the Company") is pleased to announce that it has secured the services of a drilling contractor and geophysical ground crews to bring forward planned work at the Halls Creek Copper project located in the Kimberley region of Western Australia.

Drilling is now scheduled to start early next week commencing with RC holes and pre-collars before changing to finalise some holes with diamond core. Planned drilling will initially test a strong downhole EM (DHEM) conductor and other down dip and along strike targets for undiscovered mineralisation previously defined at the Mount Angelo North Prospect. Drilling will also test possible strike extensions of the VMS mineralisation to the north of the deposit including testing a previously defined highly chargeable IP anomaly. The RC/diamond drilling program will comprise up to ten holes.

Additionally, the Company has also secured the services of a geophysical crew working in the region nearby. It is expected that planned ground EM surveys will commence in approximately two weeks' time. Work is proposed at identifying deep conductors within the immediate footprint of the Mount Angelo VMS system testing below the main known copper-zinc mineralisation and exploring the mineralised stratigraphic sequence along strike to the north of the Mount Angelo Cu-Zn deposit.

The PROJECT

The Halls Creek Copper project is situated near the township of Halls Creek located in the Kimberley region of Western Australia. The project covers approximately 45 square kilometres and hosts the *Mount Angelo Copper-Zinc* deposit, an extensive zone of near surface oxidised Cu-Zn mineralisation overlying massive Cu-Zn sulphide mineralisation. Previous results from work conducted by Cazaly at Mount Angelo included; **64m @ 2.72% Cu (1.13% Zn), 62m @ 2.41% Cu (2.75% Zn), 37m @ 2.63% Cu (6.05% Zn), 16m @ 5.91% Cu, 18m @ 2.53% Cu** (Figure 1. Refer to CAZ ASX announcement dated 26 April 2021).

A newly completed project review, complemented by recent fieldwork, has highlighted the upside potential of the project. Ground magnetics and mapping has further defined the untested northern extensions of the host sequence including mapping out of the important Banded Iron Formation capping unit. Furthermore, previously defined downhole EM conductors have yet to be drill tested whilst several other prospective areas have been identified based upon geochemistry and structural and stratigraphic associations.

Following the Company's successful applications, funding for the drilling will be supported by the State Government's Exploration Incentive Scheme (EIS). The EIS is a local State initiative that aims to encourage exploration in Western Australia. The Company thanks the State Government for its support of its programmes which are subject to programme approvals and clearances.

The Company looks forward to announcing further details and results from the programmes as it progresses.

ENDS For and on behalf of the Cazaly Board

For further information please contact:

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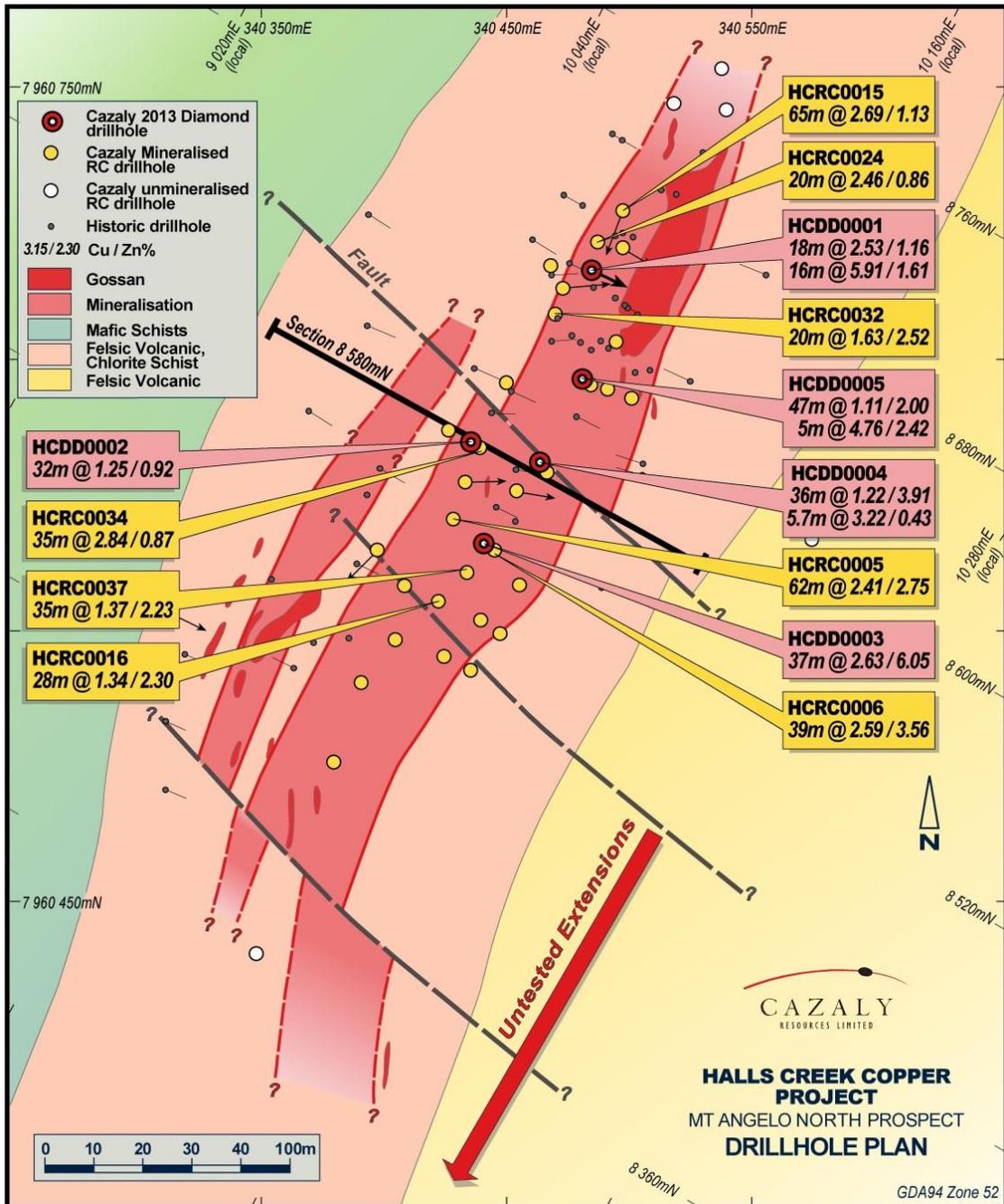


Figure 1: Mount Angelo North Copper Deposit, drill intercepts

The information contained herein that relates to Exploration Results is based upon information compiled or reviewed by Mr Clive Jones, who is an employee of the Company. Mr Jones is a Member of the Australasian Institute of Mining and Metallurgy and has 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'. Mr Jones consents to the inclusion of his name in the matters based on the information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

