



INITIAL FIELD WORK COMMENCES ASHBURTON PROJECT

Cazaly Resources Limited (ASX: CAZ, “Cazaly” or “the Company”) is pleased to announce that the first on ground regional exploration program has commenced across the recently granted tenements on the Ashburton Project, located in the Pilbara region of Western Australia. The significant, regionally comprehensive surface sampling program comprises a plan of 640 soil samples and 590 stream sediment samples over several specific, previously defined target areas (Figure 1).

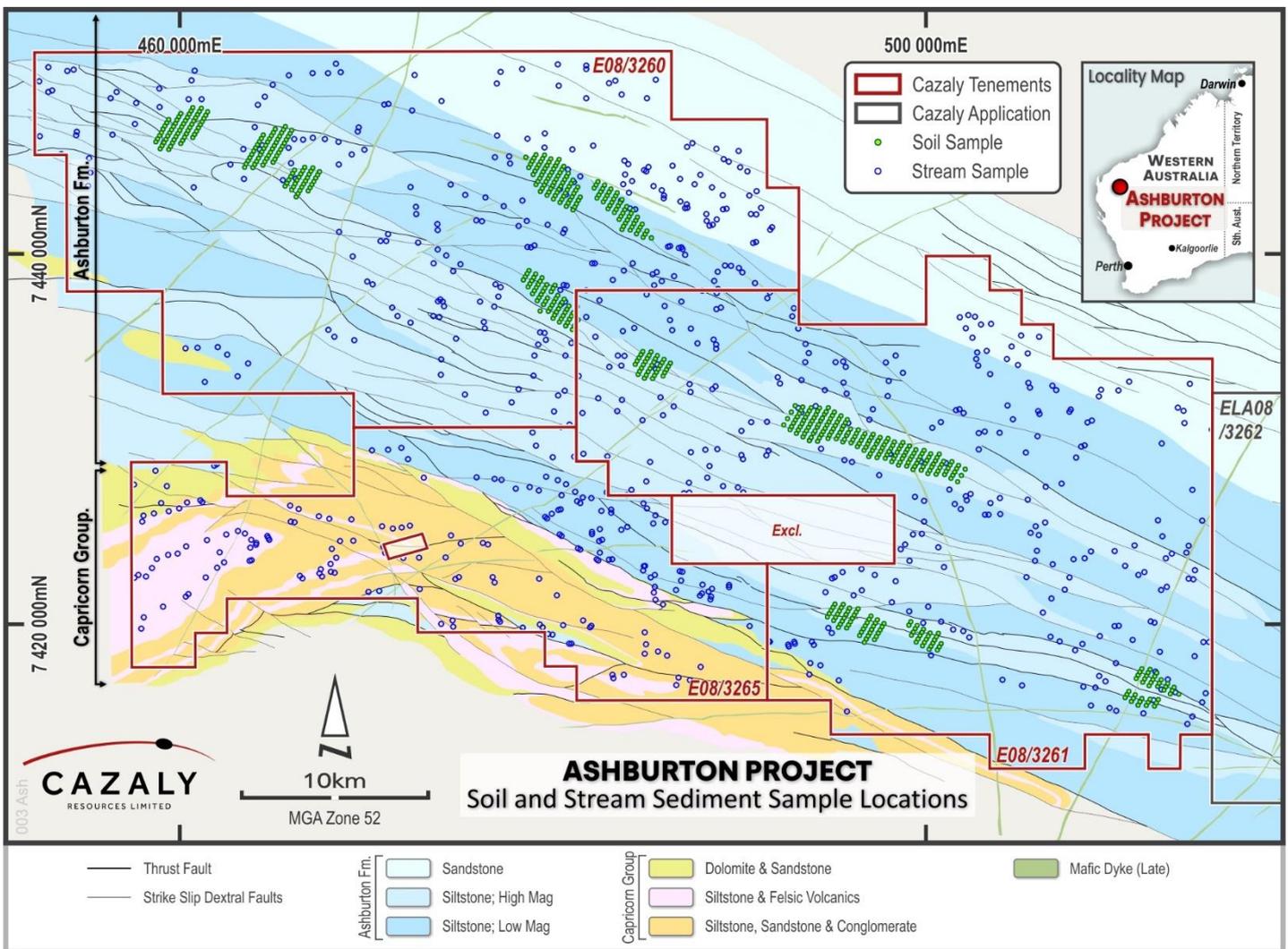


Figure 1 - Location of Ashburton Soil and Sediment sample Locations

Cazaly holds the rights to a major land position covering more than 2,450km² in the Ashburton Basin, in the Pilbara region of Western Australia. The project covers major regional structures considered to be highly prospective for major gold mineralisation and occurs in the region hosting Northern Star's (ASX:NST) Paulsen's gold deposit and Kalamazoo's (ASX:KZR) recently acquired Mount Olympus gold deposit.

Heritage agreements were finalised during September 2021 and tenements E08/3260, 3261, 3265 and 3272 were subsequently granted on the 13 & 14 October 2021 (refer September'21 Quarterly Activities Report).

The initial desktop and prospecting studies undertaken over the last 12 months while awaiting grant of the tenements included re-processing and interrogation of all available geophysical data; interrogation of broadly spaced (4km² grid) surface geochemical data; collection and assay of soil orientation samples and construction of a digital database.

This resulted in a comprehensive geophysical dataset including gravity, aster, hyperspectral, radiometrics, high resolution aeromagnetism; and a detailed regional scale digital lithostructural dataset. This technical work has highlighted significant lithospheric scale faults and structurally complex areas which have been targeted for their potential for hosting gold mineralisation.

Cazaly's MD Tara French commented *"The soil and stream sediment sampling program covers granted tenure and priority structural target areas. The program is designed to provide a new comprehensive regional geochemical dataset that will be used in conjunction with geophysical datasets to generate new drill targets in the Ashburton. This program will ensure Cazaly is well placed for advancing exploration efforts in 2022 with designated drill targets at both our Ashburton and Halls Creek Projects."*

ENDS

For and on behalf of the Cazaly Board

For further information please contact:

Tara French (MD) / Clive Jones (Executive Director)

Cazaly Resources Limited

Tel: +61 8 9322 6283 E: admin@cazalyresources.com.au Website: www.cazalyresources.com.au