

CAZALY RESOURCES LIMITED

PARKER RANGE IRON ORE PROJECT UPDATE

The Company has engaged specialist engineering group Avora Pty Ltd to refresh components of the previous Definitive Feasibility Study given the strengthening iron ore price and potential port access at the Esperance Port. This work is ongoing with results to be announced within the forthcoming quarter.

The Company has engaged in initial discussions with the Southern Port Authority and other infrastructure providers to assess the viability of commencing an operation.

The fully owned project hosts a near mine-ready iron ore deposit located in the Yilgarn of Western Australia key features of which include ultra-low Phosphorous haematite ore, completed full DFS, located nearby to major infrastructure and has its key approvals to mine in place. The nature of the ultra-low phosphorous ore makes this orebody appealing as a blending ore.

The Company notes the announcements of Mineral Resources Limited (ASX:MIN) dated 13 June 2018 and 19 July 2018 whereby MIN has entered into a definitive agreement with Cleveland-Cliffs Inc. (NYSE: CLF, Cliffs) to acquire the assets that were used by its wholly owned subsidiary, Cliffs Asia Pacific Iron Ore Pty Ltd, to run its Koolyanobbing iron ore operation in the Yilgarn region of Western Australia.

The Company notes that the Port of Esperance has previously exported up to 13M tonnes per annum of iron ore and MIN have indicated that they aim to export 6-6.25M tonnes per annum.

ENDS

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