

CAZALY RESOURCES LIMITED

\$750,000 CAPITAL RAISING VIA PLACEMENT

The Board of Cazaly Resources Limited ("Cazaly" or "the Company")(ASX: CAZ) is pleased to announce the completion of a placement to professional and sophisticated investors to raise gross proceeds of \$750,000. The issue price of the fully paid ordinary shares will be \$0.025 per share and will include one free option (exercisable at \$0.05 on or before 31 March 2021) issued on a one for two basis.

A total of 30m shares and 15m options will be issued under the placement from the Company's available issuing capacity under ASX Listing Rules 7.1 (9.42m) and 7.1A (20.58m). It should be noted that Mr Terry Gardiner, a Director, will participate in the placement. Shareholder approval will be required before any shares and options can be issued to Mr Gardiner.

The funds raised will enable the Company to move forward with the update of various sections and costings of the Definitive Feasibility Study on the Parker Range Iron Ore project, planned exploration work on its other projects in Namibia and Australia and for working capital requirements.

ENDS

For further information please contact:

Nathan McMahon / Clive Jones

Joint Managing Directors

Cazaly Resources Limited

Tel: +618 9322 6283

E: admin@cazalyresources.com.au