

CAZALY RESOURCES LIMITED

CONGRATULATES YES LIMITED ON BEING CHOSEN TO DEVELOP ESPERANCE MUIOF

Cazaly Resources Limited (**ASX: CAZ**), (“**Cazaly**” or “**the Company**”) welcomes the announcement today by WA Transport Minister Dean Nalder that Yilgarn Esperance Solution (YES) Limited, a consortium which includes Asciano, McConnell Dowell and Marubeni, have been chosen to design, build and operate the new Esperance Port Multi-User Iron Ore Facility (MUIOF).

Cazaly Joint Managing Director Nathan McMahon said, “*We congratulate the YES consortium on their well-deserved success in being chosen as the preferred proponent and we look forward to continuing our discussions and commencing formal negotiations with them to secure commercial port access agreements to support the development of our Parker Range Iron ore Project.*”

The development of the MUIOF and the recently completed \$120M Esperance Port Access Upgrade are vital components in the expansion of the Esperance Port, which will stimulate minerals exploration and investment in resource development projects across the Yilgarn and Southern Goldfields Region of Western Australia.”

The Parker Range Iron Ore project is the only “mine ready” iron ore deposit in the region not in operation. Parker Range has a fully completed definitive feasibility study and all key approvals in place to commence development.

Cazaly completed a feasibility study several years ago which we intend to update following the appointment of the MUIOF tender to ensure relevant rail and road transportation costs and port charges are incorporated into the financial modelling. The updated feasibility study will then trigger discussions with potential project finance and commercial partners ahead of a Final Investment Decision (FID).

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For further information please contact:

Nathan McMahon / Clive Jones
Joint Managing Directors
Cazaly Resources Limited
Tel: +618 9322 6283
E: admin@cazalyresources.com.au

Tony Dawe
Senior Counsel
Professional Public Relations
Tel: +618 9388 0944/ +61 433 112 936
E: tony.dawe@ppr.com.au