



EXPLORATION UPDATE

Yabby Gold Project

Cazaly Resources Limited (ASX: CAZ, “Cazaly” or “the Company”) is pleased to announce that infill lag sampling has been completed across four anomalous surface geochemical gold targets at the Yabby Prospect located 10km to the west of Laverton in the north-eastern goldfields of Western Australia. Sampling was designed to follow up gold anomalies (Figure 1) identified in the initial sampling programme completed in January 2022.

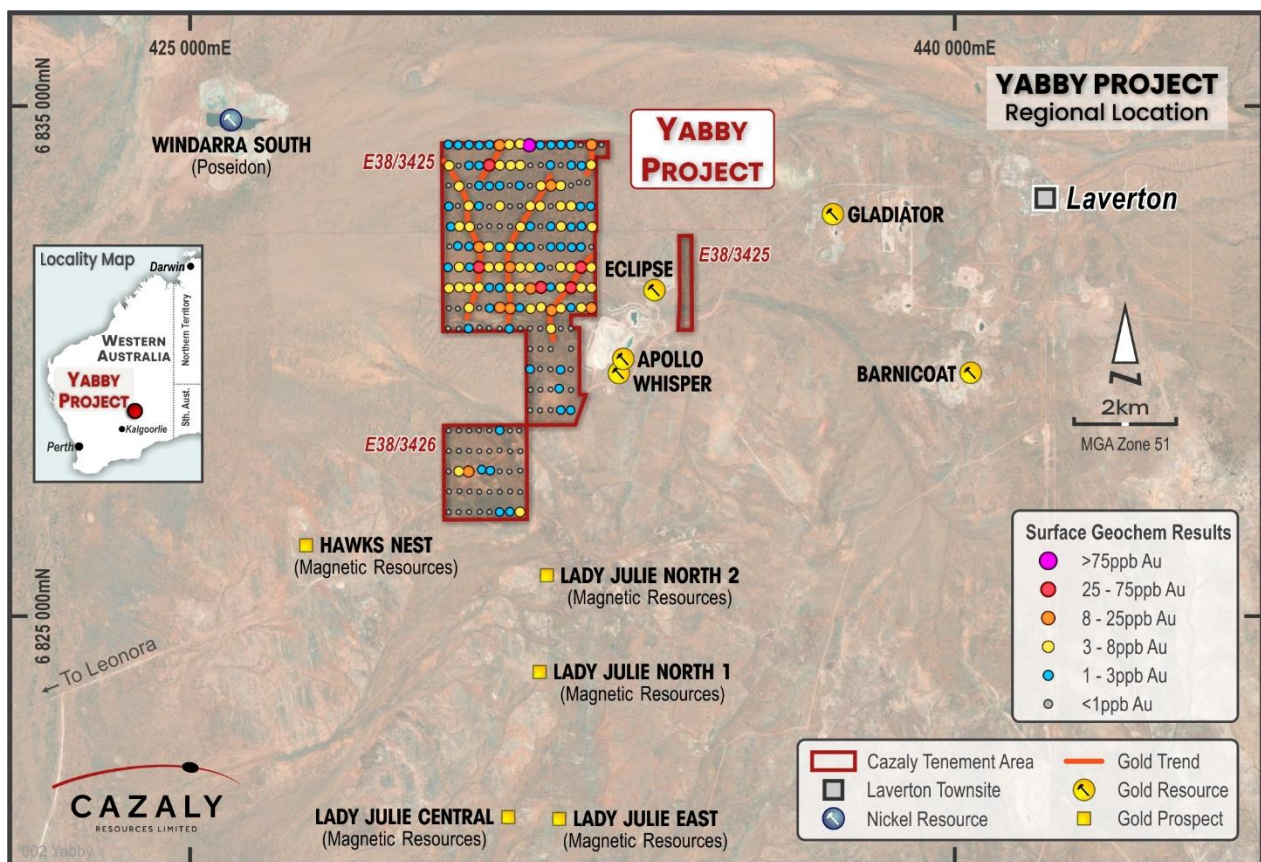


Figure 1. Gold mineralised trends interpreted from surface lag samples.

The initial surface sampling programme was completed on a 400m x 200m grid and identified four separate gold mineralised trends (Figure 1) orientated N-S to NNE on E38/3425. The latest phase of surface geochemical sampling completed last week was designed to reduce the sample spacing to 200m x 50m. 246 samples were collected across the anomalous gold zones with analytical results expected to take approximately 8 weeks. The NNE trending gold anomalies show the same orientation as the adjacent *Chatterbox shear zone* host to Apollo, Whisper & Eclipse gold deposits mined by Focus in the 2010’s. Gold mineralisation is also evident 4km to the south along strike at Magnetic Resources *Lady Julie* gold project.

The Yabby project covers 16km² of the highly prospective Laverton Greenstone Belt and has potential for new gold discoveries. Tenements are positioned directly west of the *Chatterbox shear zone* host to several gold mines currently owned by Focus Minerals. The total mineral resource estimate for Focus Laverton open pit gold projects is 57.8Mt @ 1.54g/t for 2.8Moz (ASX: FML, Focus Minerals Ltd Annual Report 2021). The *Lady Julie* gold deposit shows encouraging signs for a newly emerging mining centre with gold mineralisation extending from surface with recent drill results including 22m @ 4.1 g/t Au from surface, and 16m @ 5.59 g/t Au from 20m (ASX: MAU, Magnetic Resources NL announcement dated 10 January 2022).

Cazaly's MD Tara French commented *"To date, the initial work at Yabby indicates we have a number of mineralised gold trends likely to be shear hosted. This current phase of surface sampling should refine surface geochemical anomalies to prioritise drill worthy targets."*



Figure 2. Cazaly's Project Geologist collecting lag samples at Yabby.

ENDS

For and on behalf of the Cazaly Board

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Competent Persons Statement

The information contained herein that relates to Exploration Results is based upon information compiled or reviewed by Mr Don Horn, who is an employee of the Company. Mr Horn is a Member of the Australasian Institute Geoscientists 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 Horn consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

Forward Looking Statement

This ASX announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cazaly's planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. Although Cazaly Resources believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.