CAZALY
RESOURCES LIMITED

LATEST PRESENTATION
RESOURCES RISING STARS 2023

Please find attached a copy of the latest presentation for Cazaly Resources Limited (ASX: CAZ). This presentation is being distributed at the Resources Rising Stars Conference 2023 being held on the Gold Coast on 16 and 17 May 2023.

This announcement has been authorised for release by the Board of Directors of Cazaly Resources Ltd.

—— ENDS ——

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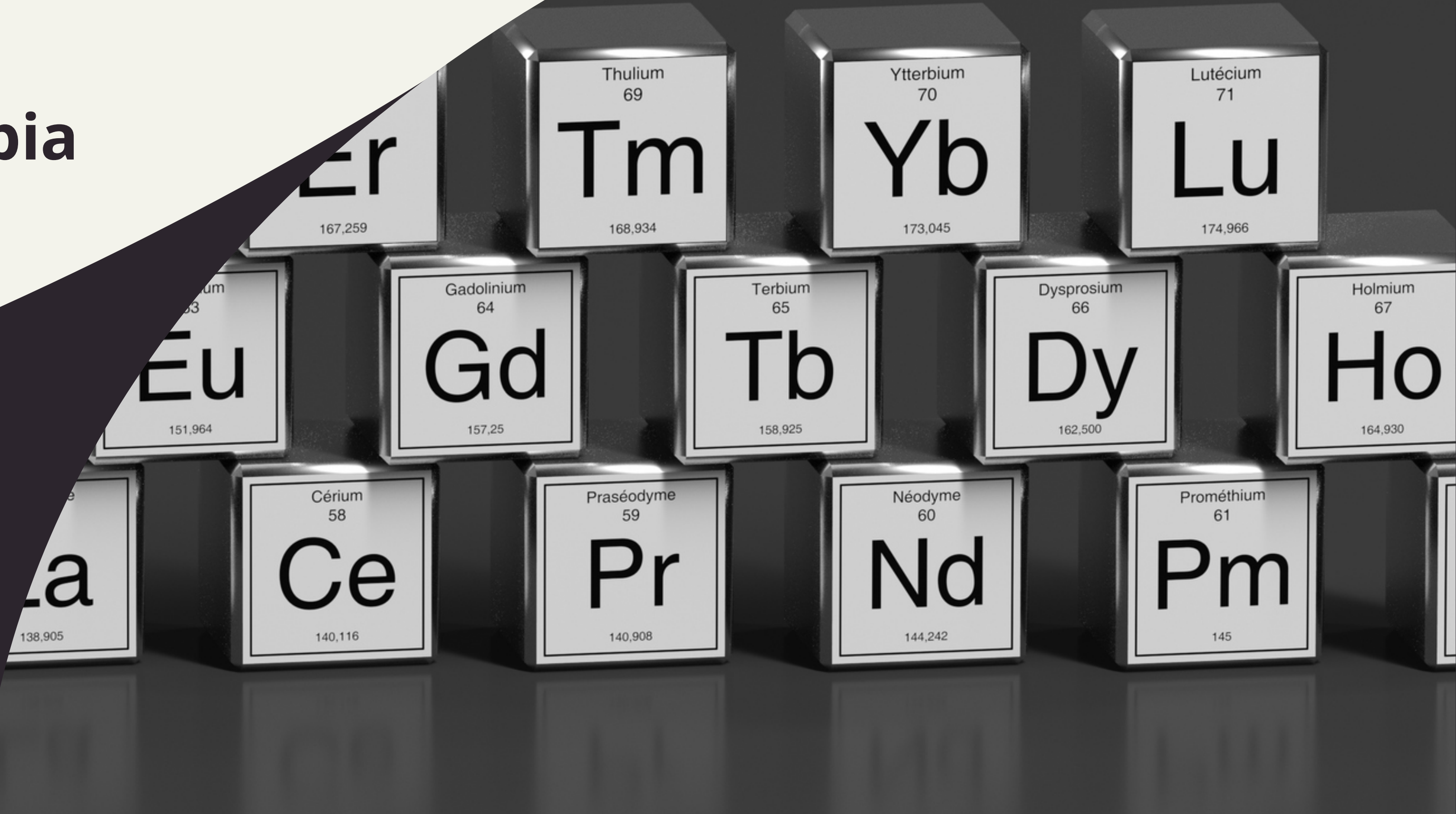
CAZALY
RESOURCES LIMITED

Successful explorers continue REE, Gold, Copper hunt in Australia, Canada, Namibia

Resources Rising Stars 2023
Gold Coast Conference



MAY 2023 ASX:CAZ

Disclaimer

Competent Person's Statement & Disclaimer

The information contained herein that relates to exploration targets and exploration results is based upon information compiled or reviewed by Ms Tara French and Mr Don Horn, who are employees of the Company. Ms Tara French and Mr Horn are both Members of the Australasian Institute of Geoscientists and have 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'. Ms Tara French and Mr Horn both consent to the inclusion of their names in the matters based on the information in the form and context in which it appears.

The information contained herein that relates to the Mount Angelo North Mineral Resource is based on information compiled by Ms Vanessa O'Toole Principle Consultant of Honey Mining and Resources Pty Ltd, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Vanessa O'Toole consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information contained herein that relates to the Bommie porphyry copper mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI43-101. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

The Mineral Resource for the Hamersley Iron Ore Project is reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code 2012) (refer to Pathfinder's ASX Announcement dated 24 January 2020).

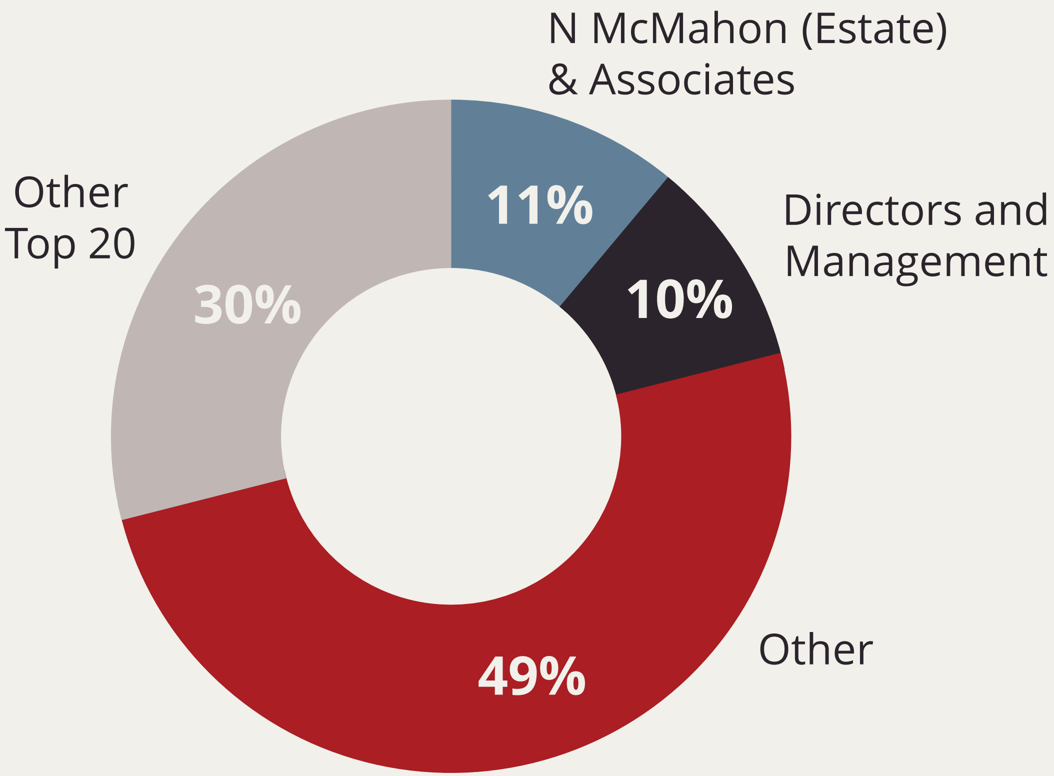
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Certain statements contained in this presentation, including information as to the future financial or operating performance of Cazaly Resources Limited and its projects, are 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 herein, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. Although Cazaly 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 contained herein reflect views held only as at the date of this presentation.

The Company has not fully completed feasibility studies on any of its projects. Accordingly, there is no certainty that such projects will be economically successful. Mineral resources that are not ore reserves do not have demonstrated economic viability.

SHAREHOLDERS & CAPITAL STRUCTURE



Capital Structure	
Share Price (31 March 2023)	$0.03
Cash & Investments (31 March 2023)	$8.1M
Market Capitalisation	$10M

Shares	Quoted
371,821,793	Fully paid ordinary shares
8.5M (incl 1.5 escrowed)	Options Exp 19/11/22 to 12/10/25 Exercise prices $0.047 to $0.067
5M (incl 1.5 escrowed)	Performance Rights

BOARD AND MANAGEMENT

Clive Jones
Chairman

Founding Director of Cazaly
+35 years industry experience in the mineral & energy sectors

Tara French
Managing Director

Exploration Geologist
+25 years industry experience

Don Horn
Exploration Manager

Exploration Geologist
+30 years of experience in mineral exploration

Terry Gardiner
Non-Executive Director

+20 years experience in capital markets, corporate advising, stockbroking

Jonathan Downes
Non-Executive Director

+30 years experience in the mineral & energy sectors
Founding director of Moly Mines Ltd, Siberia Mining Corporation Ltd

Mike Robbins
Company Secretary

+25 years resource industry experience at operational and corporate levels

CANADIAN PROJECT

CARB LAKE REE

ONTARIO

CARB LAKE REE PROJECT

Large scale carbonatite

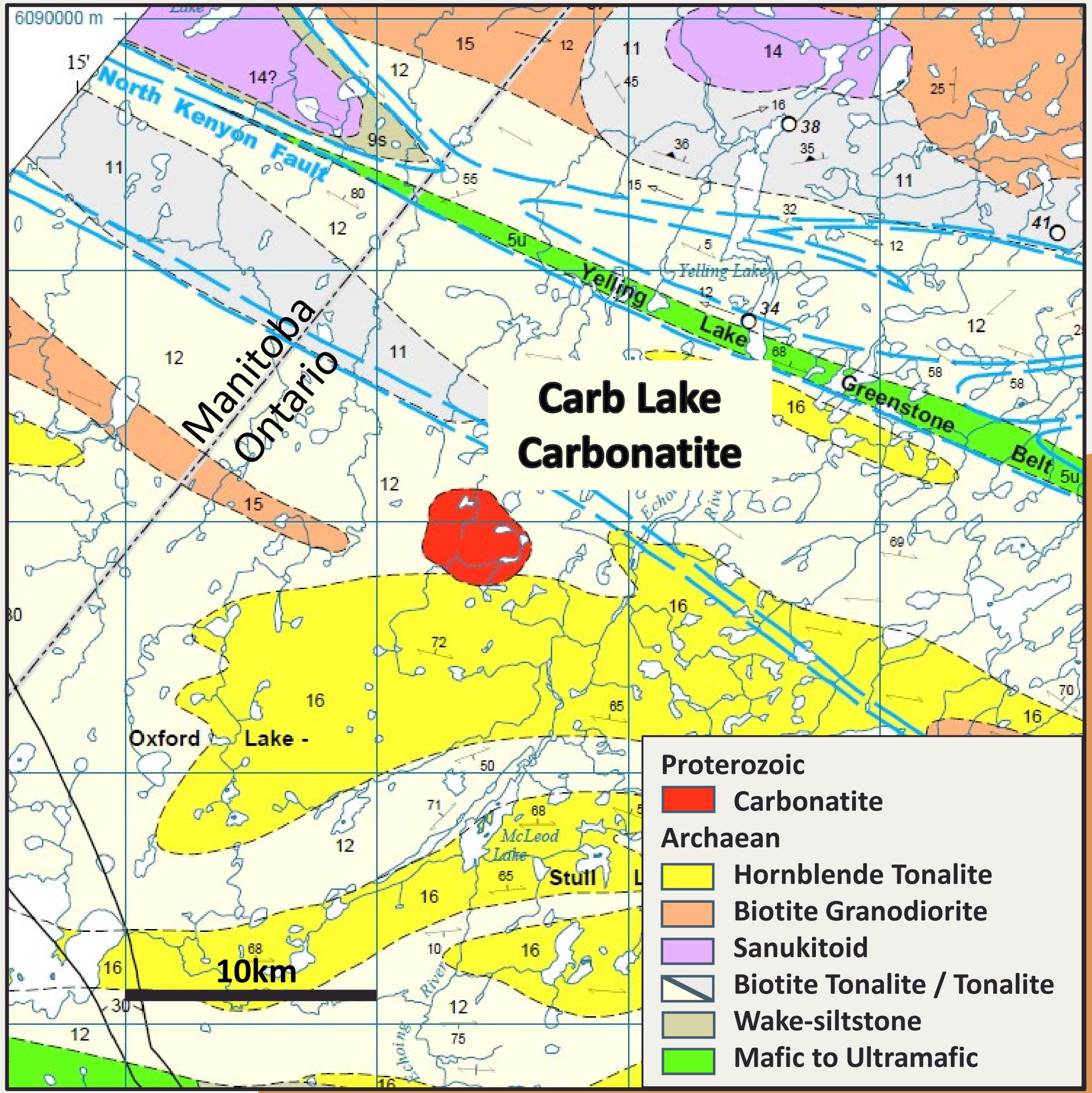
- Located in the Red Lake district, a well known mining province in Canada
- 2.5 – 3km in diameter

Largely unexplored

- 1960's - four diamond drill holes – niobium exploration
- 2011 - geophysical survey
- No exploration drilling in over 50 years

Anomalous REE assays

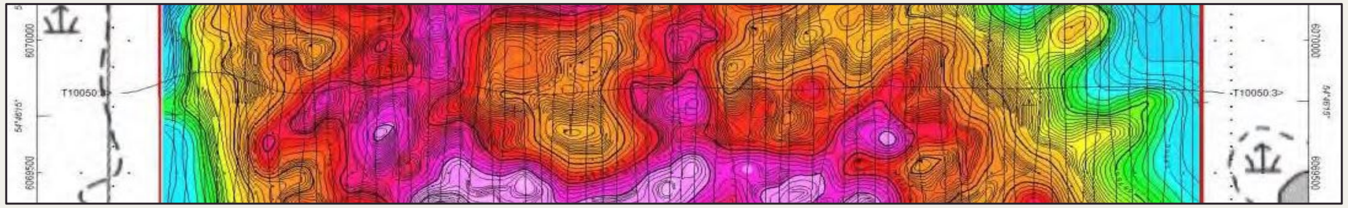
- *>5% Ce, >1% La, 0.5%Nb*
- Economic potential untested
- For all available historical results refer to ASX announcement dated 03 May 2023

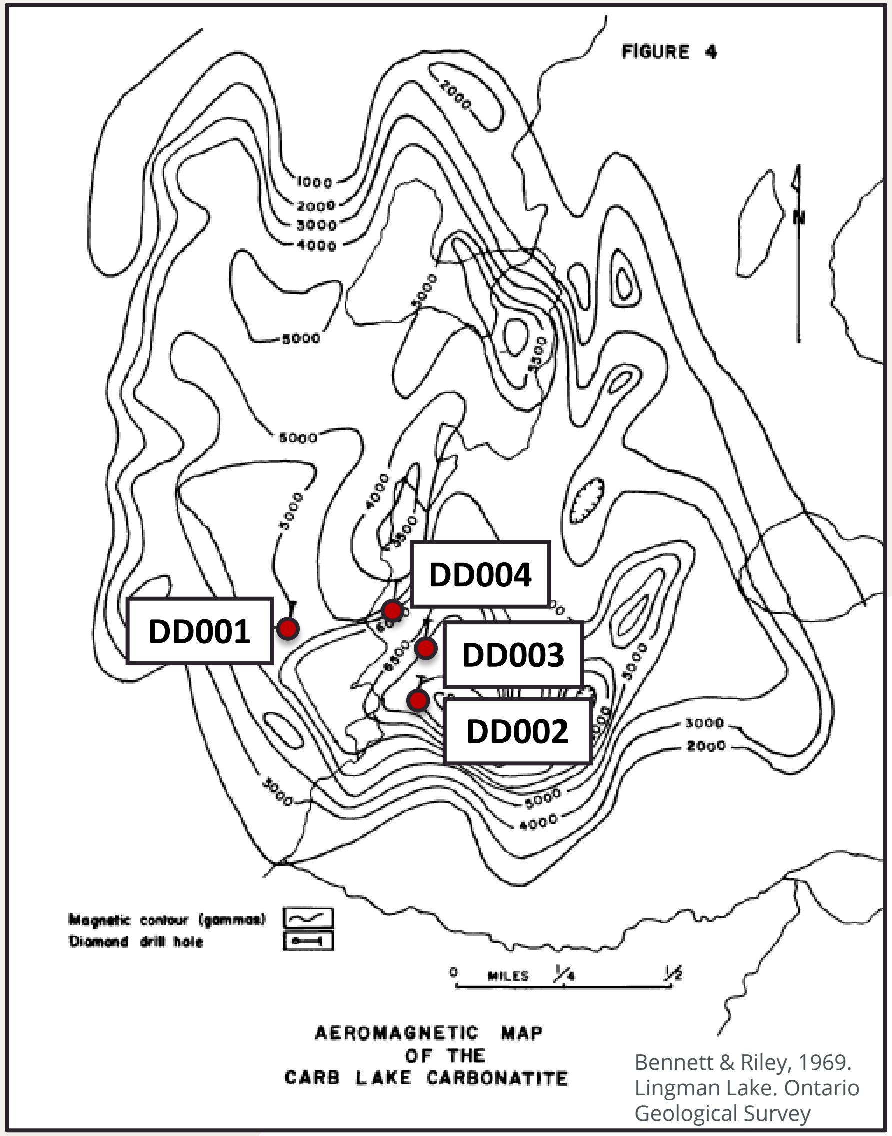


EXPLORATION HISTORY

Late 1960s

- Ontario govt geophysical survey identifies **large circular magnetic feature**
- Big Nama Creek Mines - airborne magnetic & radiometrics
- Niobium exploration - **Four drill holes**, average hole depth 140m – **NO ASSAY RESULTS**
- Petrographic analysis confirm carbonates as Synchsite
  (Ce, La, carbonate) and Ancylite (Ce, La, Sr carbonate)
- **Drilling confirms mineralised carbonatite**





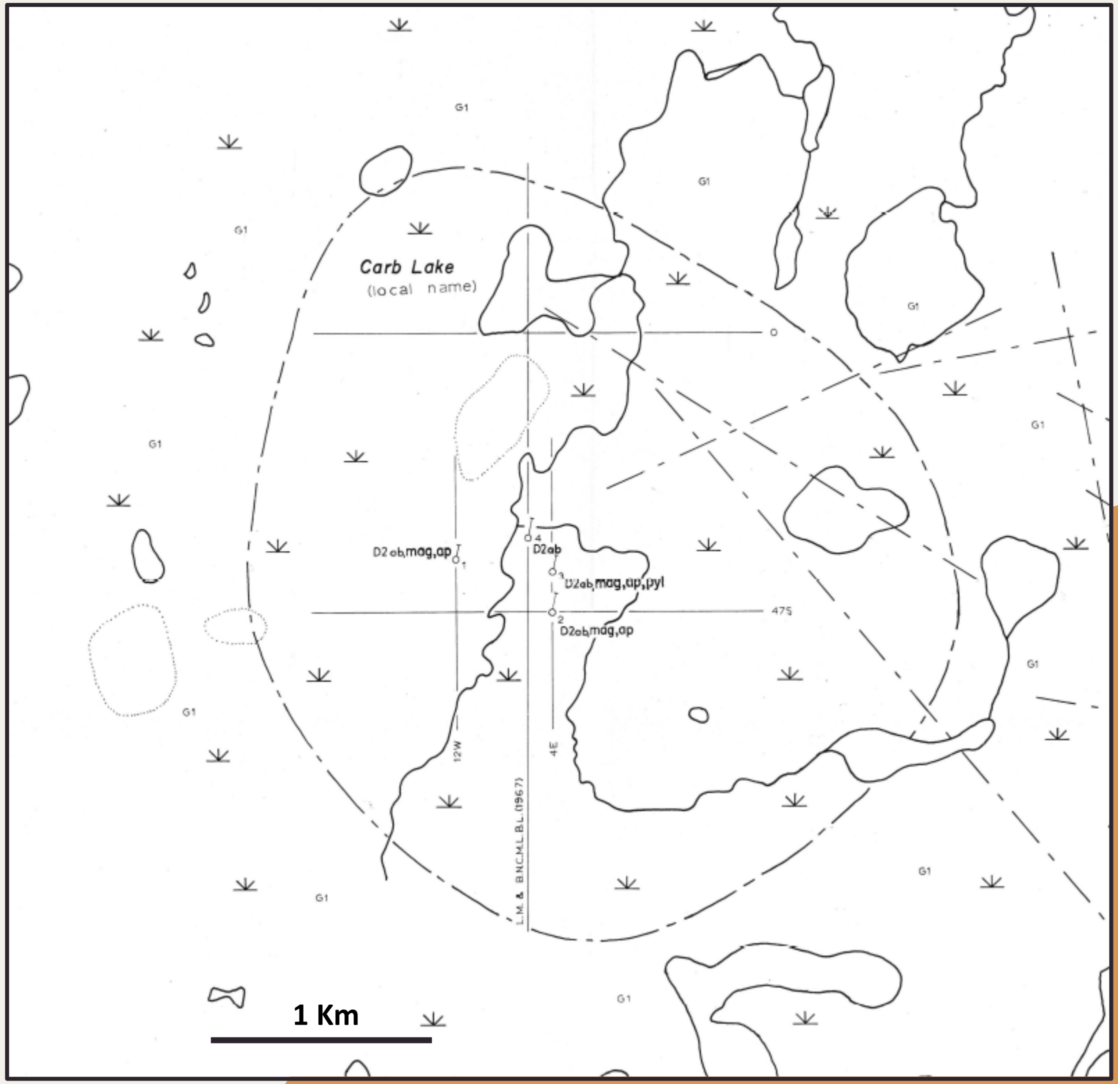
Bennett & Riley, 1969. Lingman Lake. Ontario Geological Survey

EXPLORATION **HISTORY**

Late 1960s to 1980s

- Ontario govt recovered diamond core and collected samples as part of a regional study
- Samples were analysed for major oxides and 24 trace elements including 2 REE's (Ce, La) and Nb
- Two samples from drill hole 4 returned;
  >5% Cerium, >1% Lanthanum, >0.5ppm Nb
- The **best Niobium result** ⇒ **7.1%**

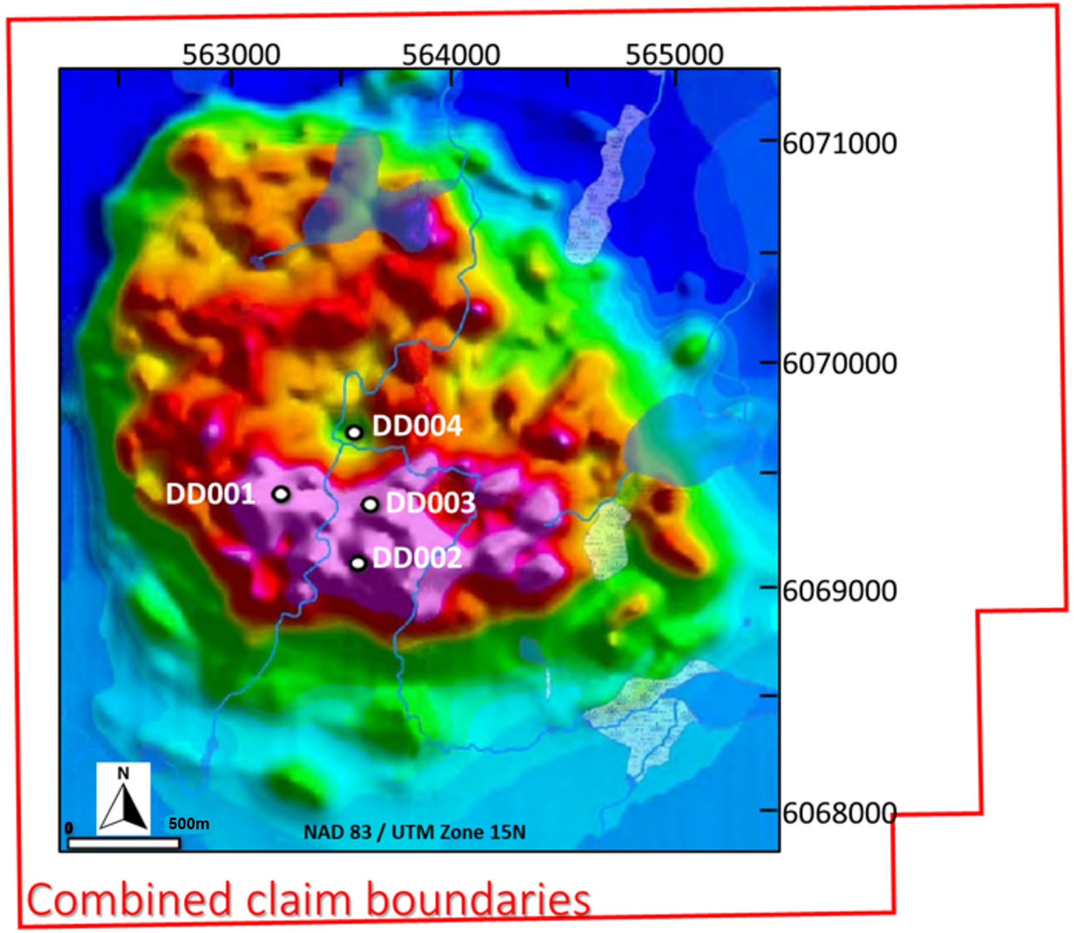
"The intrusion is relatively untested and should be examined for both residual and primary mineral accumulations typical of carbonatite intrusions." Ontario Geological Survey 1983



EXPLORATION **HISTORY**

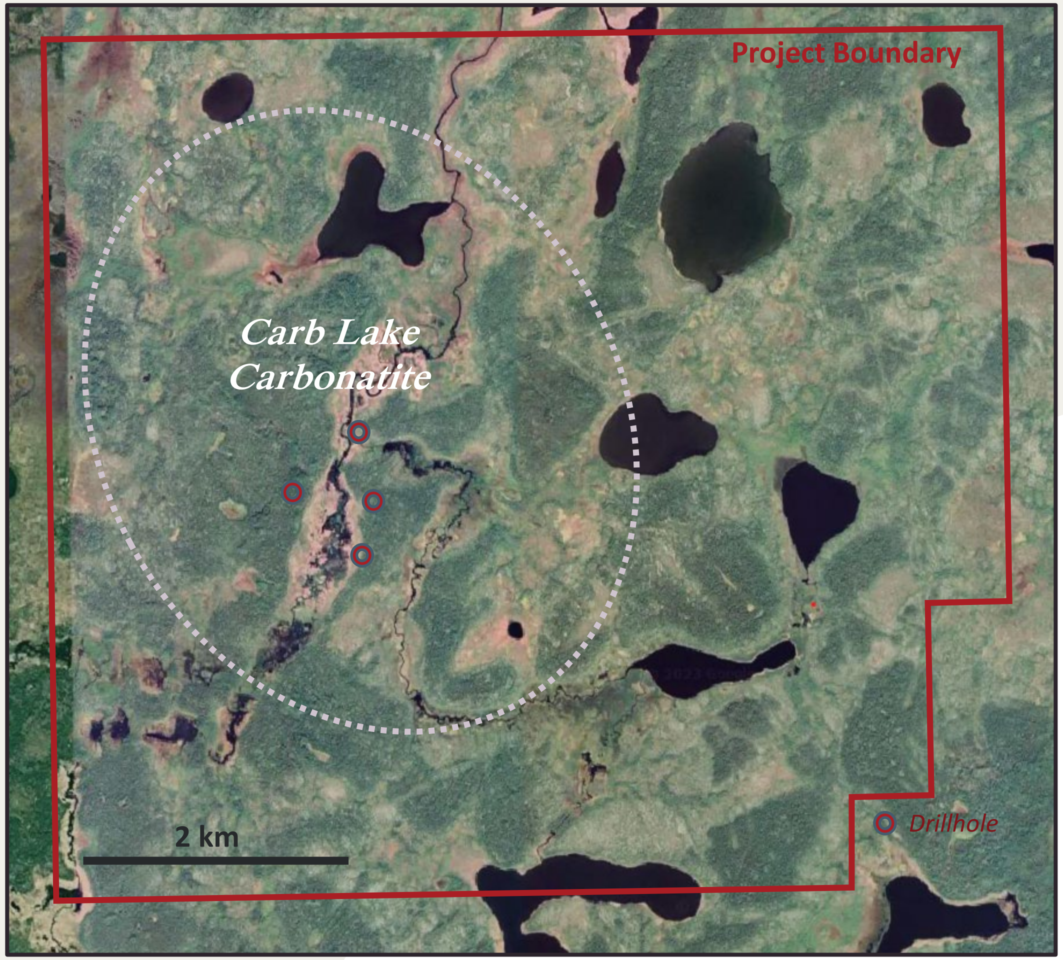
2011

- After **China cut exports** to Japan in 2010, supply concerns saw **REE prices surge** over 200%
- Countries and producers **scrambled for new REE sources**, interest in Carb Lake was renewed
- South American Rare Earth Corp (SAREC) flew detailed aeromagnetics
- SAREC also completed surface soil sampling across the carbonatite. No other work was completed
- Cazaly sourcing geochemical data & analytical findings, plus the digital geophysical data
- *Potential for very large REE carbonatite discovery*



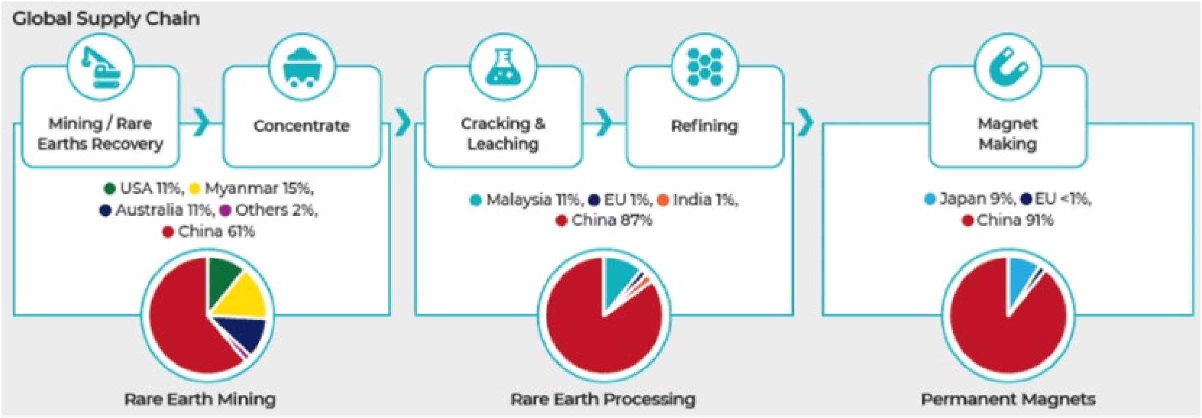
ENVIRONMENTAL SOCIAL GOVERNANCE (ESG)

- An **Environmental Impact Assessment** will be conducted once exploration plans have been finalised
- **No First Nations Claim exists** over the property, however the land is used by the Sachigo Lake First Nations people for hunting and fishing
- **Early communication has been established** with the Sachigo Lake First Nation

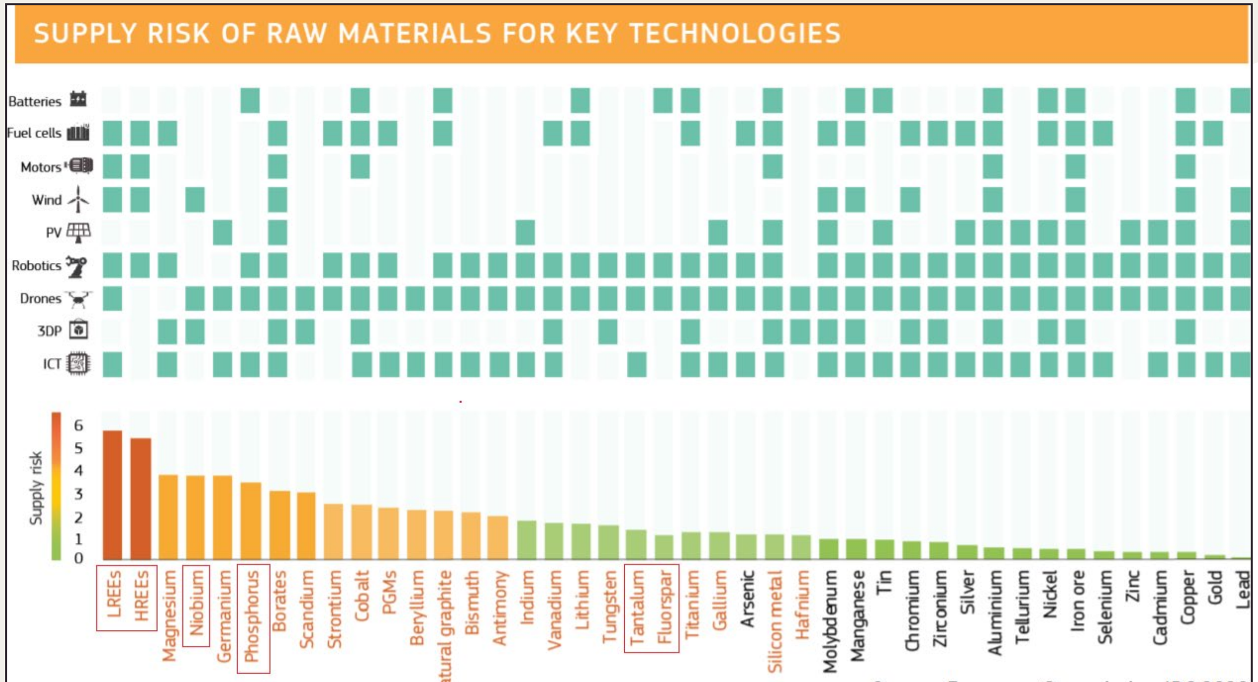


REE MARKET

- 2021 $7B market dominated by China
- Supply chain anxiety and global push for decarbonisation driving increased demand
- REE have unique magnetic and electrical properties, valuable for the energy transition
- **REE spot prices** have increased **35%** since 2021
- Estimated $15B market value by 2030
- According to the European Commission Joint Research Centre **REEs** have the **greatest supply risk** for key future technologies
- More options required globally for supply, processing, refining and manufacturing



Source: Lynas Rare Earths presentation (page 14), 26 August 2022.



Source: European Commission JRC 2020

TRANSACTION OVERVIEW

Cazaly has agreed to the following terms to acquire 100% of the Carb Lake Project:

- Pay a non-refundable Option Fee of

  C$15,000

  for a 2-month exclusivity period (May to June) for Cazaly to complete due diligence

- Subject to satisfactory due diligence pay

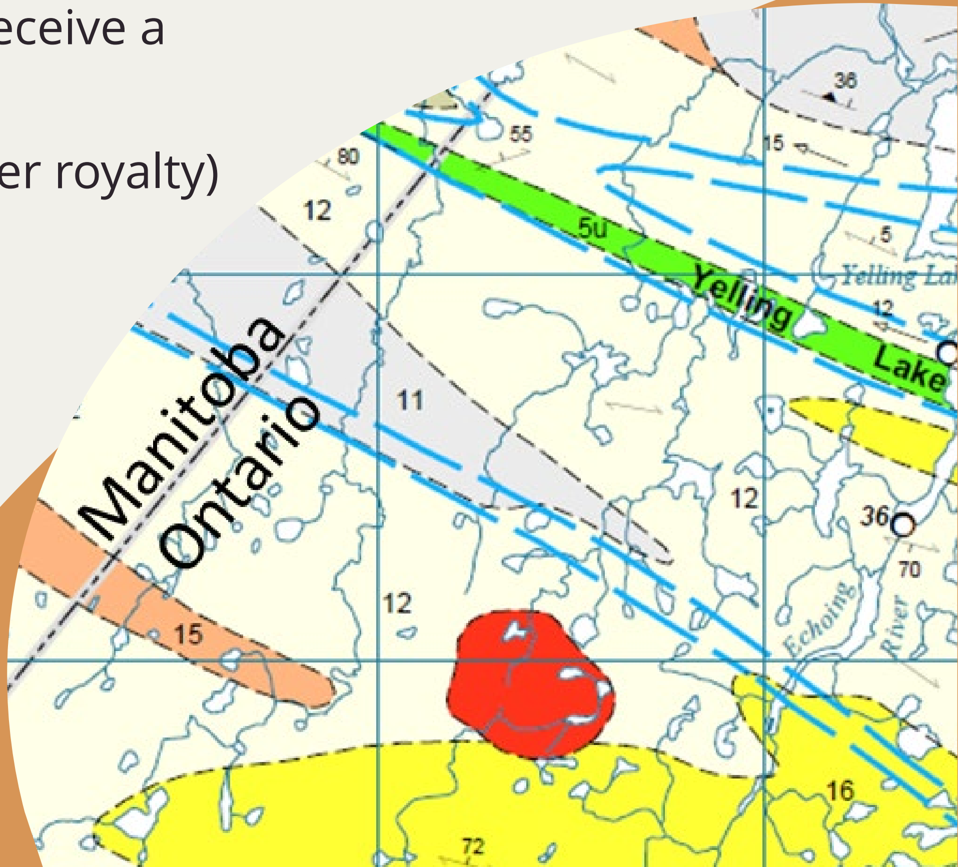
  C$85,000

  in cash to the Vendors

- Vendors receive a

  2% NSR

  (net smelter royalty)



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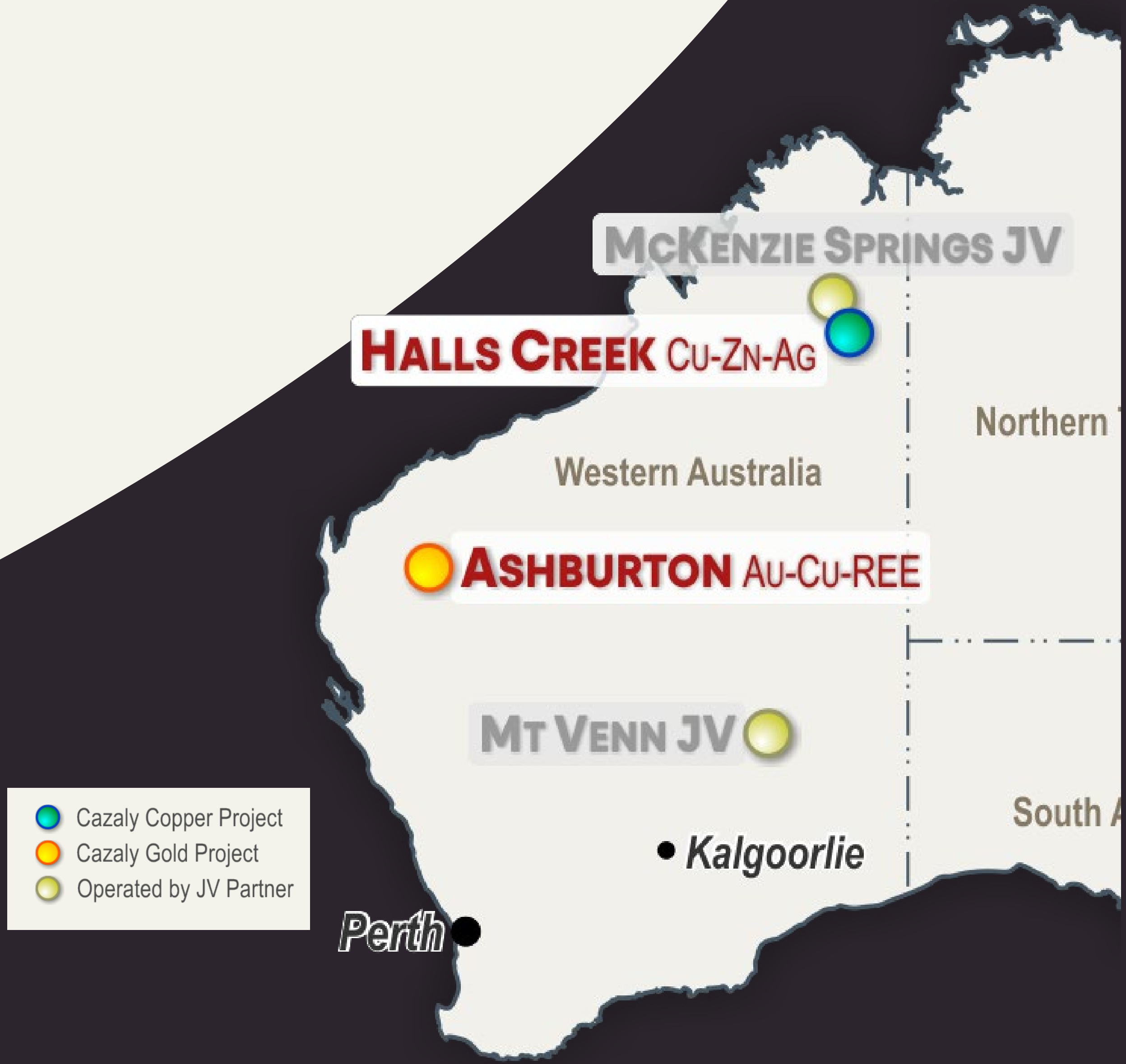
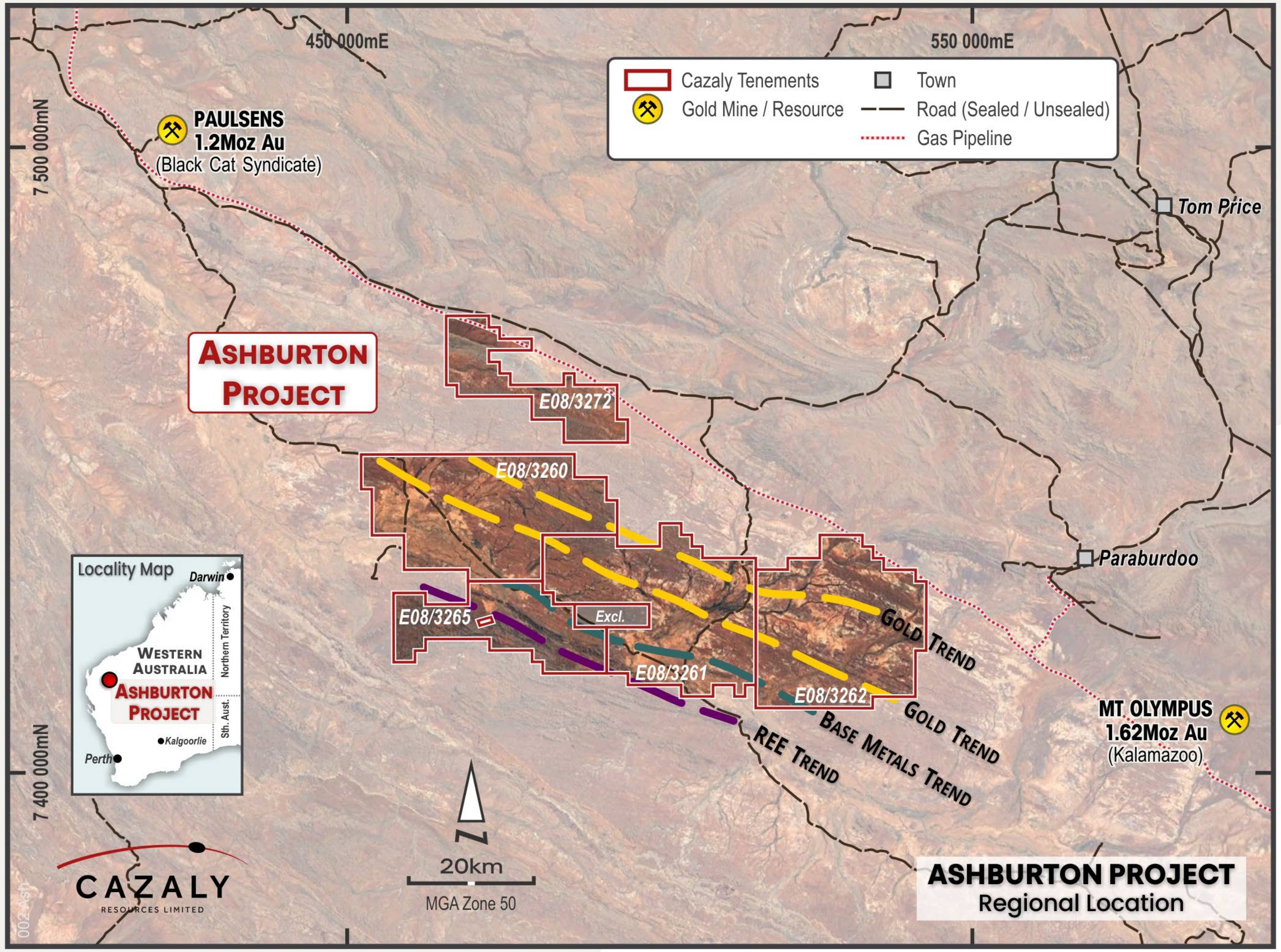
AUSTRALIAN PROJECTS

ASHBURTON - REE, CU, AU
HALLS CREEK – CU-ZN-AG



GOLD-COPPER-RARE EARTH ELEMENTS
ASHBURTON BASIN

- *Greenfields project*, early stage
- Large landholding over *2,450km²*
- Project contains several, regional scale, previously unidentified mantle tapping structures
- *Potential to host large gold, base metal, and REE deposits*
- Region hosts Black Cat Syndicate (ASX:BC8) Paulsen's and Kalamazoo's (ASX:KZR) Mount Olympus gold deposits



GOLD-COPPER-RARE EARTH ELEMENTS
ASHBURTON BASIN

- Full regional scale structural interpretation
- Several phases of field work completed to cover the entire land package
  - Boots on ground surface sampling
  - Helicopter supported work
- Extensive *geochemical dataset* generated with over *1700 soil, stream & rock chip samples*
- Versatile Time Domain Electromagnetic (*VTEM*) Airborne Geophysical Survey completed over 3 discrete target areas

GOLD-COPPER-RARE EARTH ELEMENTS
ASHBURTON BASIN

REGIONAL SCALE TRENDS

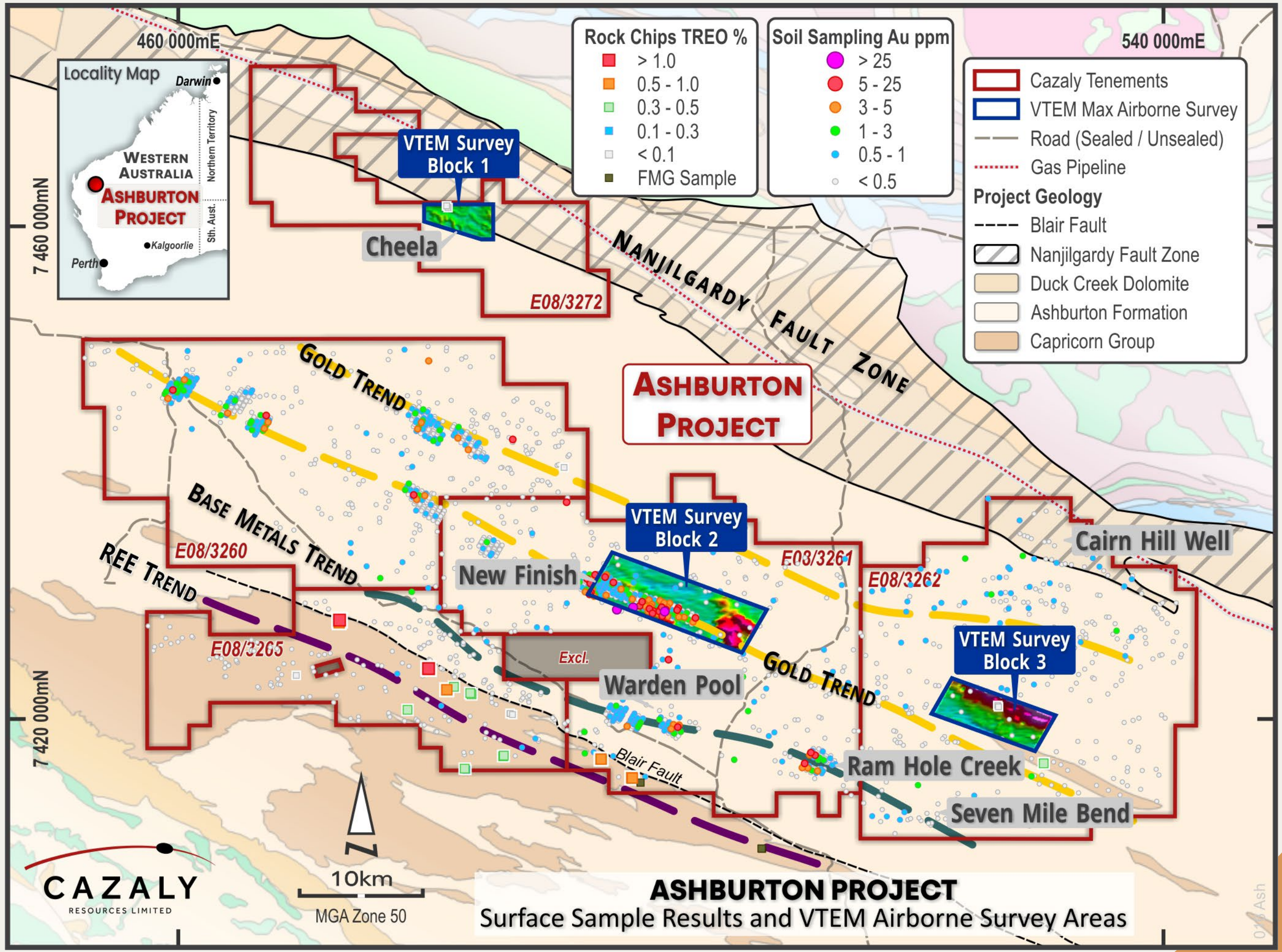
- 4 extensive mineralized trends identified
  - *70km gold* trend (x 2)
  - *50km copper* trend
  - *50km REE* trend
- Mineralised trends coincident with interpreted mantle tapping structures

PROJECT SCALE VTEM & GEOCHEM TARGETS

- Gold Prospect at *New Finish* 10km strike
- Copper Prospects
  - ***Cheela Plains** up to **32% Cu** rock chips*
  - *Warden Pool* 7km strike
  - *Ram Hole Creek* 3km strike
  - *Seven Mile Bend* 5km strike
  - *Cairn Hill Well* 10km strike

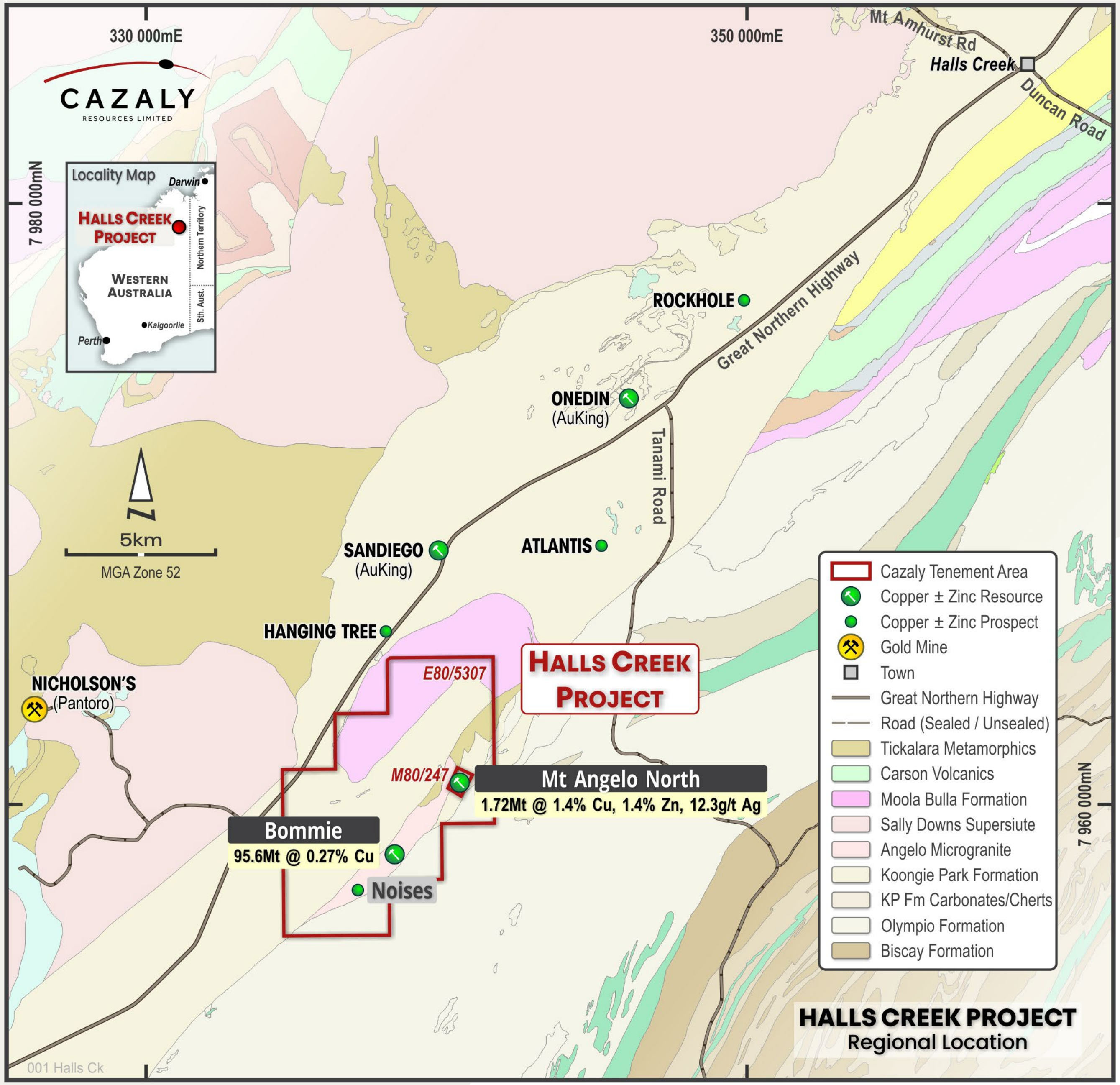
TARGET GENERATION DELIVERABLES:

MULTIPLE REGIONAL SCALE MINERALISED TRENDS & PROJECT SCALE TARGETS



COPPER-ZINC-SILVER
HALLS CREEK

- *Advanced project*, copper resources, early development scoping stage
- *10km* of prospective stratigraphy
- Several volcanogenic *massive copper sulphide deposits* in the district.
- Project area has *high potential* to host additional deposits
- Current resources[1] total metal endowment ***285,000 tonnes copper; 25,000 tonnes zinc; 680,000 ounces of silver***



[1] Cazaly's March quarterly activities report 2023

COPPER-ZINC-SILVER
HALLS CREEK

EXPLORATION PROGRESS

- Ground & downhole EM surveys
- RC and Diamond Resource drilling
- *Mount Angelo North* massive sulphide deposit
  MRE – 1.72Mt @ 1.4% Cu (0.4% lower cut), 1.4% Zn, 12.3g/t Ag, for *23kt copper, 25kt zinc, and 680koz silver*
- *Bommie large* porphyry copper deposit
  Maiden MRE announced Nov 2022
  95.6Mt @ 0.27% Cu for *262kt of copper*

COPPER-ZINC-SILVER
HALLS CREEK

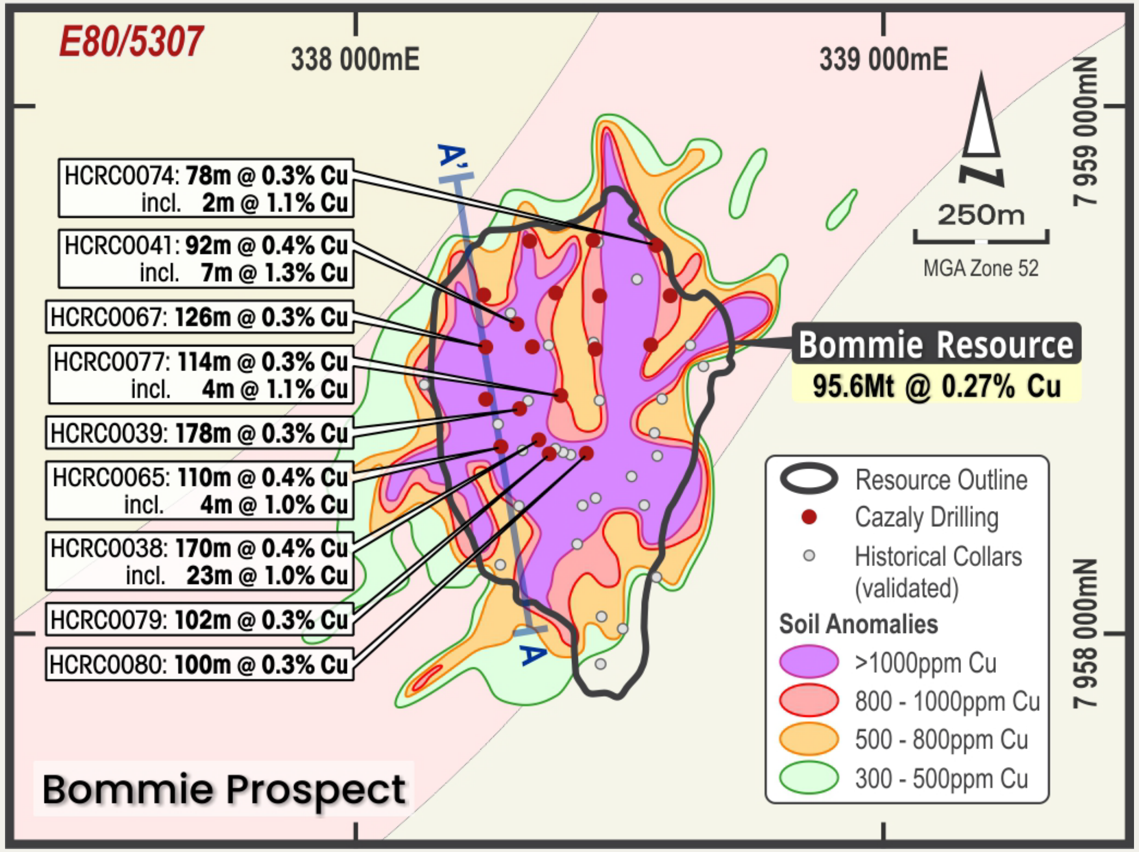
RESOURCE GROWTH POTENTIAL

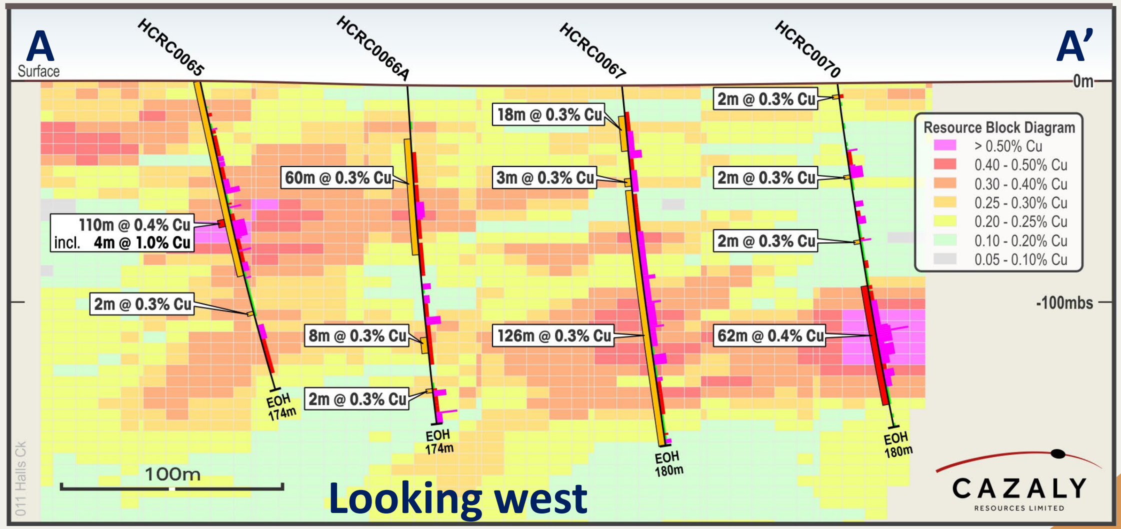
Bommie

- 1km long mineralised footprint
- Wide copper drill intercepts
- Mineralisation starts from surface
- Cross Section A – A' shows *potential for growth* of the maiden resource
- Mineralisation open to the west, along strike and at depth

Mount Angelo North

- Downhole EM conductors suggest more massive ***sulphide targets at depth***
- Increasing zinc grades with depth



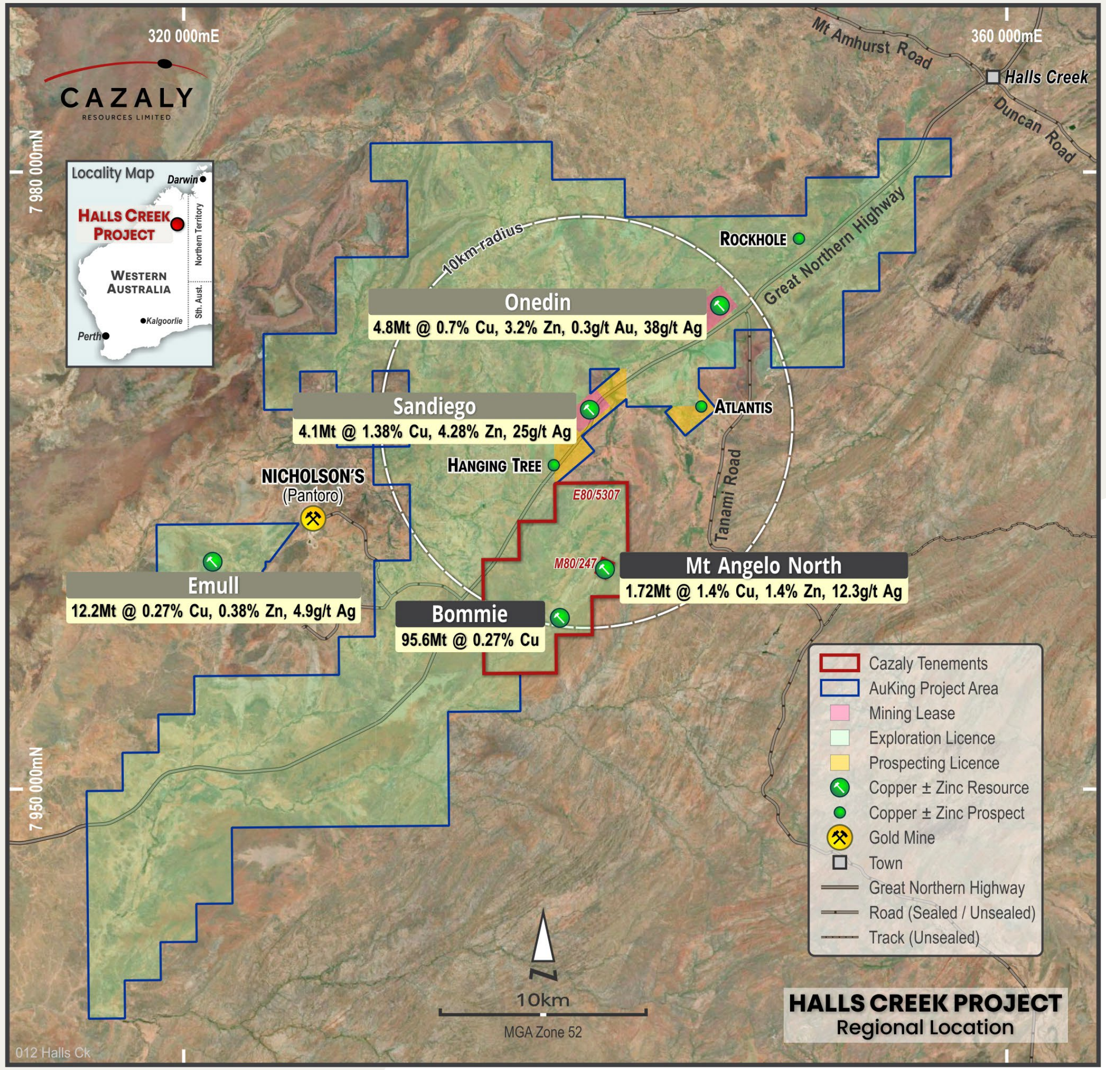


COPPER-ZINC-SILVER
HALLS CREEK

MINE SCOPING STUDY UNDERWAY

[1]*MOU WITH AuKING* (ASX:AKN)

- AuKing **commenced scoping study** for the **development** of a consolidated base metal **mining hub centred at the Sandiego deposit**
- **Cazaly's** *Bommie porphyry copper* and *Mount Angelo copper-zinc* **deposits to be included** in the study
- **Cazaly's deposits** located within **10km of the proposed mill site**

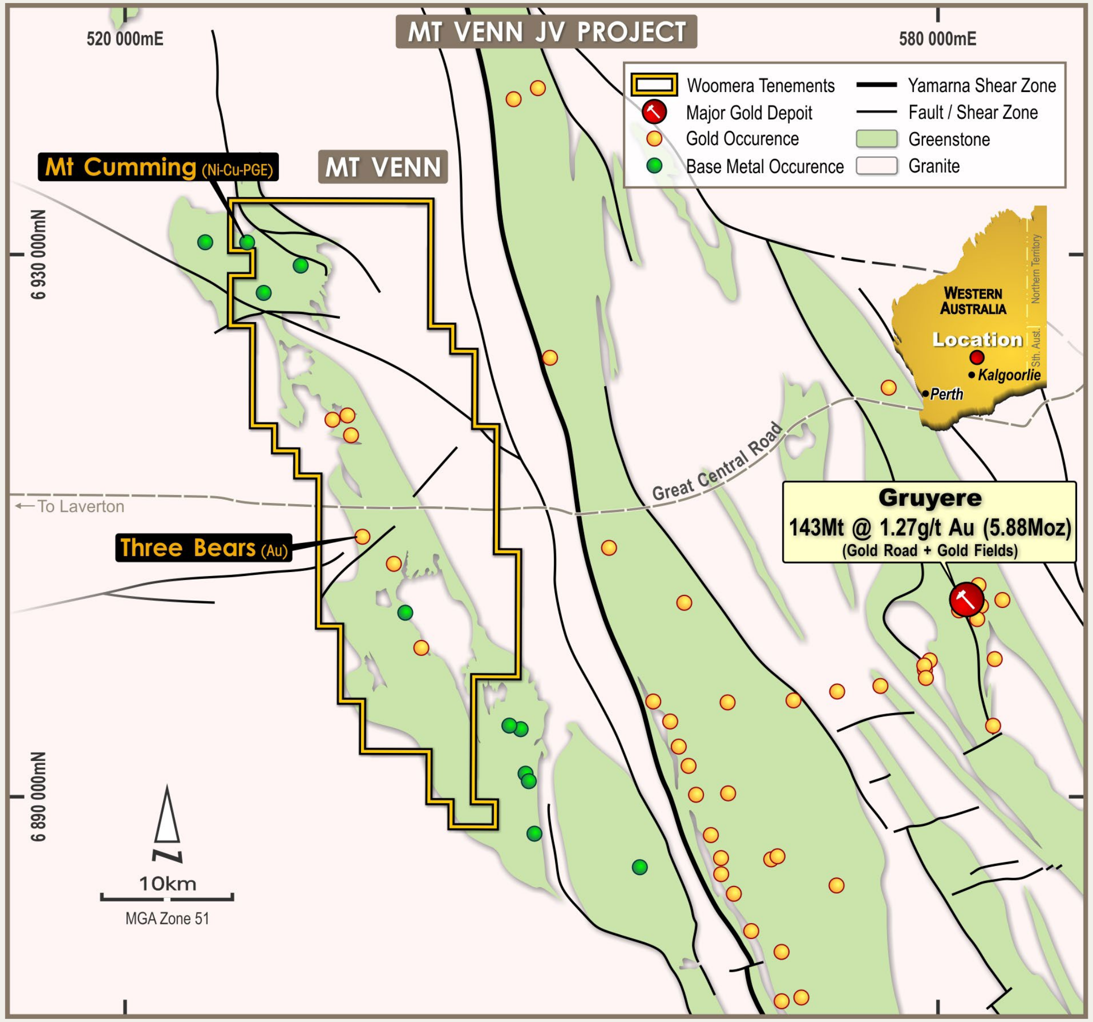


[1] Cazaly's ASX announcement dated 20 December 2022

JOINT VENTURE
Graphite, Ni-Cu-PGE McKENZIE SPRINGS

- **Nickel Sulphide** exploration in the Kimberley region of Western Australia
- **Proven mineral district,** along strike of the **Savannah Nickel Mine**
- Large project with over **13km of prospective basal contact** of host ultramafic units
- High grade gossan samples returned *12.8% Cu, 1.9% Ni, 0.2% Co*
- **Diamond drilling** completed by FIN identified **EM conductors** off hole and intersected ***disseminated sulphides***
- Further drilling is required to intersect the prospective ultramafic sequence which is host to economic sulphide mineralisation

JOINT VENTURE
Au-Ni-PGE MOUNT VENN



- Mount Venn greenstone belt associated with the Yamarna Shear, adjacent to Gold Road Resources' (ASX:GOR) world class Yamarna Gold Project. Prospective for Gold and Nickel
- **50km** under-explored **greenstone belt**
- *Three Bears Prospect* shows **wide zones of gold** mineralisation including ***12m @ 1.2g/t, 4m @ 2.1g/t, 36m @ 0.5g/t Au***
- ***Multiple EM targets*** at *Mount Cumming* nickel prospect, preliminary drilling identified sulphides, many targets remain to be tested. Further drilling planned.

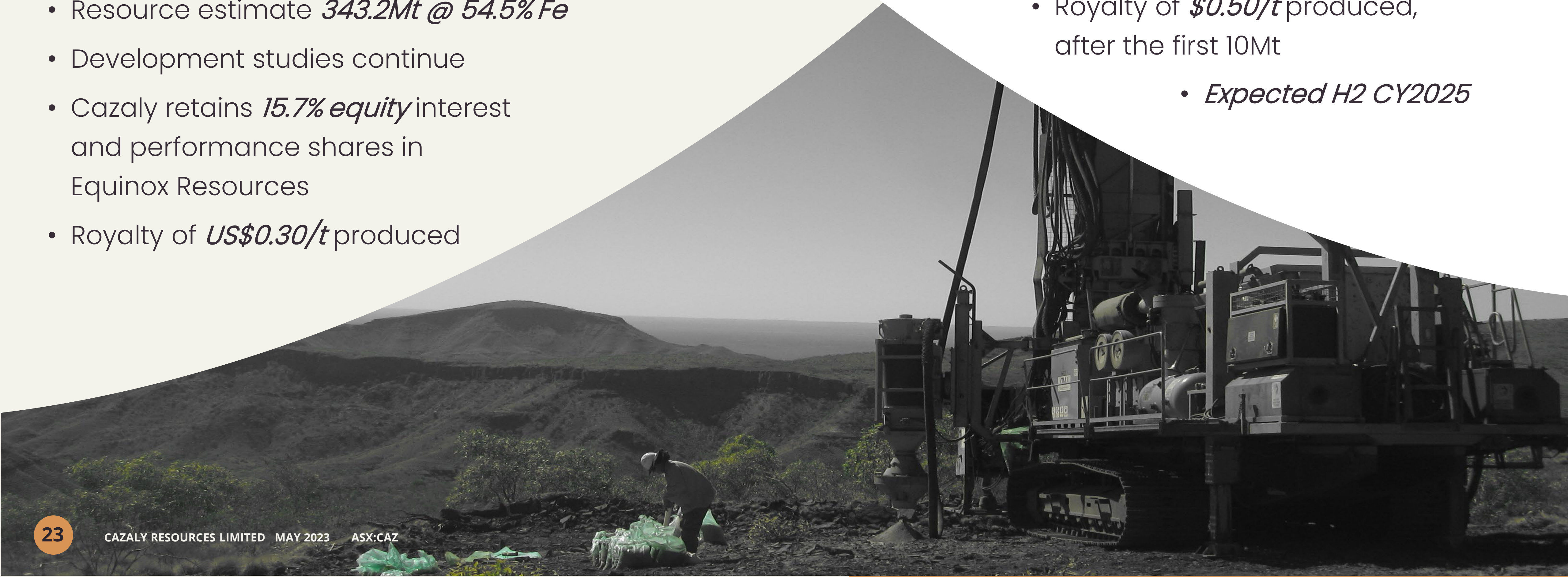
ROYALTY STREAMS

HAMERSLEY IRON ORE RESOURCE

- Central Pilbara location
- Resource estimate *343.2Mt @ 54.5% Fe*
- Development studies continue
- Cazaly retains *15.7% equity* interest and performance shares in Equinox Resources
- Royalty of *US$0.30/t* produced

PARKER RANGE IRON ORE MINE

- Central Yilgarn location
- 2019 – Sold to Mineral Resources Ltd for $20m cash
    - ~$9M *returned to shareholders*
        - Royalty of *$0.50/t* produced, after the first 10Mt
            - *Expected H2 CY2025*



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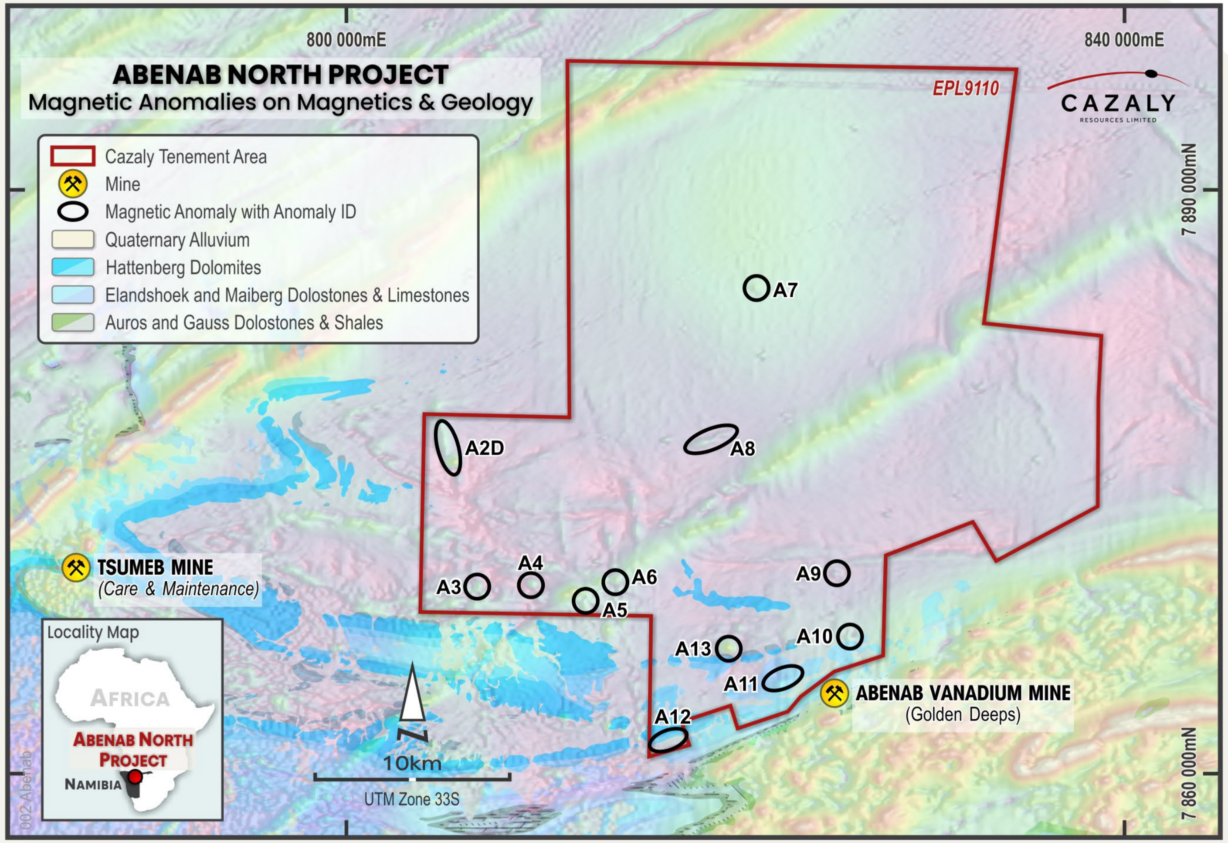
NAMIBIAN PROJECTS

ABENAB NORTH – REE & BASE METALS

KAOKO - LITHIUM

NAMIBIAN PROJECTS
REE - ABENAB NORTH

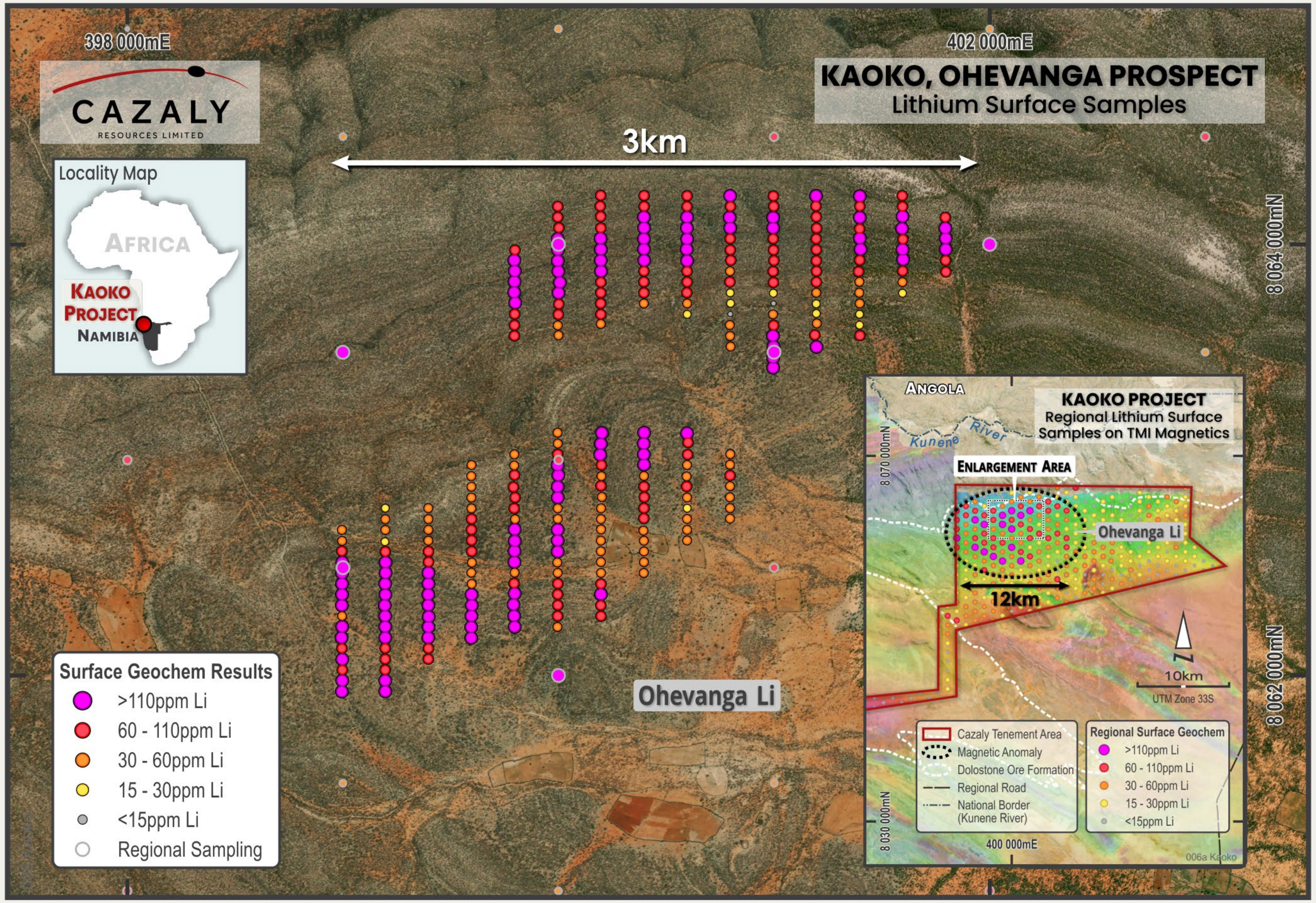


New Licence, in Application

Carbonatite intrusions coincide with magnetic anomalies

- *Significant REE mineralisation* in several drillholes including:
  - **45m @ 0.73%** TREO to end of hole (including **4m @ 2.53%**)
  - **16.7m @ 0.66%** TREO (including **1.2m at 1.89%**)
  - **39.7m @ 0.55%** TREO (including **3.6m @ 1.22%**)
  - **19.9m @ 0.48%** TREO
  - **3.0m @ 1.19%** TREO
- Highest REE assays reported were La, Ce, Nd, and Pr with ***several results beyond maximum assay detection limits***
- Several other major magnetic anomalies remain untested

NAMIBIAN PROJECTS
LITHIUM - KAOKO

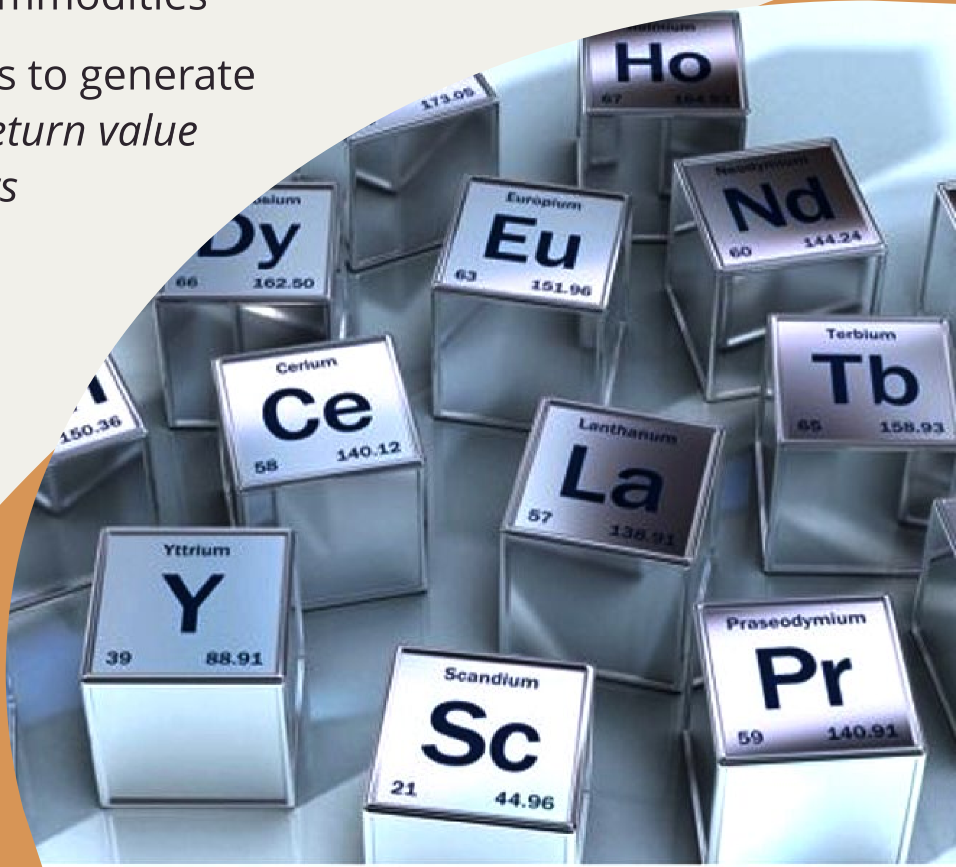


- *LARGE +100km² lithium soil anomaly*
- Initially identified on coarse 1km sample grid
- Infill soil sampling confirms contiguous stratiform lithium anomaly
- Potential for large sediment hosted lithium deposit

CAZ INVESTMENT OPPORTUNITY

- **Set to acquire 100% Carb Lake REE project, Canada**
- **Namibian Critical Minerals Projects**
  - *Abenab Nth*: New licence application, REE targets
  - *Kaoko:* Advancing Lithium exploration
- **Halls Creek Copper Project (WA)**
  - *Mt Angelo* & *Bommie Porphyry* Copper resources
  - MoU with AuKing (ASX:AKN) mine scoping study
- **Ashburton Gold, Copper, REE**
  - +50km long regional scale trends Au, Cu, REE
- **Royalty Streams - Iron Ore (WA)**
  - *Hamersley* development studies - 15.7% interest & US$0.30/t royalty in Equinox (ASX: EQN)
  - *Parker Range* in production - Royalty $0.50/t from Mineral Resources – expected late 2025

- Strong track record for *project generation*
- *Value add & de-risk projects* through boots on ground exploration to resource development
- Maintain a pipeline of projects and a *diverse portfolio* of commodities
- Divest projects to generate income and *return value to shareholders*
- *Experienced* board and management
- *Solid cash* and investment *position*



CAZALY
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