An Australian Gold & Iron Ore Minerals Company

April 2010

CAZALY
RESOURCES LIMITED

Disclaimer and Important Information

- This presentation has been prepared by Cazaly Resources Limited ("Cazaly"). It contains forecasts and forward looking statements which are no guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in Cazaly. Nor is it an inducement to make offer or an invitation with respect to said securities.
- Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.
- The Company has not fully completed feasibility studies on 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. The Company is not declaring an ore reserve at this stage with this work yet to be completed. The existing resource model was utilised to estimate mineable resources. Given the continuity of mineralisation and the close proximity of inferred to indicated material the Company firmly expects that further planned drilling will readily convert a reasonable proportion of the inferred resource material to indicated status which can then be considered for conversion to an ore reserve as part of the DFS. Mineable resources based on the limited amount of inferred resources are considered too speculative to be considered for ore reserve estimation.
- The information that relates to exploration targets, exploration results and drilling data is based on information compiled by Gregory Miles who is a Member of The Australian Institute of Geoscientists and an employee of the Company. The Company's exploration targets include potential quantity and grade and is conceptual in nature. There has been insufficient exploration to define extended Mineral Resources and it is uncertain if further exploration will result in the determination of a such further Mineral Resources. The information that relates to the Mineral Resource Estimate has been authorized by Mr Paul Payne who is a member of the Australasian Institute of Mining and Metallurgy and an employee of Runge Limited. Both Mr Miles and Mr Payne 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Miles and Mr Payne consent to the inclusion in their names in the matters based on their information in the form and context in which it appears.

CAZALY
RESOURCES LIMITED

Capital Structure and Company Value

- Undervaluation of a diversity of assets

Fully Paid Shares	101.9M
Options ($0.20 - $0.86)	19.5M
Market Cap @ $0.55	~$56M
Cash/Investments	~$3.0M
Iron Ore	Peer average; $x/t
Kalgoorlie Gold	>600,000 ozs.; $x/oz.

Key Management

- Nathan McMahon: *Joint Managing Director (Corporate & Commercial)*
  - Specialised knowledge in corporate management, mining legislation & negotiations
  - Experienced in project acquisitions, stakeholder relations & government approvals
  - Also Director of ASX listed Hodges Resources & Whinnen Resources and Chairman of AIM listed Universal Coal Ltd.
- Clive Jones: *Joint Managing Director (Corporate & Technical)*
  - 25 years corporate, operational & technical management
  - Track record of exploration in gold, base metals, uranium and iron ore
  - Also Chairman of Cortona Resources (ASX), Graynic Metals (ASX) & Director of Bannerman Resources Ltd. (ASX, NSX and TSX)
- Philip Kirchlechner: *Head of Marketing*
  - 20 years experience in marketing & business development in iron ore
  - Positions with Rio Tinto Iron Ore, Hamersley Iron, Voest-Alpine & FMG
- Mathew Timbrell: *Senior Project Manager – Parker Range Iron Ore*
  - Recently worked for Rio Tinto Iron Ore, Hope Downs iron ore project manager
  - Leading the pre-feasibility study for Parker Range Iron Ore

CAZALY
RESOURCES LIMITED

Fundamentals

Key commodities in Key locations

- **IRON ORE (Yilgarn Region)**
  - Expanding High Quality Resource
  - Easily mineable
  - Great Infrastructure
  - Development planning underway
  - Project pipeline Delivering
- **GOLD (Kalgoorlie Goldfields)**
  - Large regional holding around Kalgoorlie
  - Mineable resource base
  - Great Infrastructure
- **OTHER JV's; Cu, Ni, Au,… (Australia)**

Iron Ore

Iron Ore — Pathways to Production

YILGARN

• Expanding High Quality Resource	Parker Range, >100Mt Exploration Target*
• Easily mineable	Granted mining license, outcropping ore
• Great existing infrastructure	Road, rail and port facilities
• Community Support	Active mining region
• Rapid development possible	Mining being planned for late this year

PILBARA

• Numerous projects	In the heart of the Pilbara iron ore industry
• Recent discovery	Winmar project, potential for >100Mt

EARAHEEDY

• Potential new iron province	Recent JV with Vector Resources, over 2,300km^2 of ground
• Exploration commencing	Recent manganese discovery in region adds to potential

See slide 2, Disclaimer & Important Information

Parker Range Iron Ore Project

	DSO Resources	Growth potential	RAIL access	PORT access
PILBARA	✓	✓	X Access issues	X Access issues
MID-WEST	✓	✓	X To be constructed	X To be constructed
YILGARN	✓	✓	✓ Independently controlled	Independently controlled

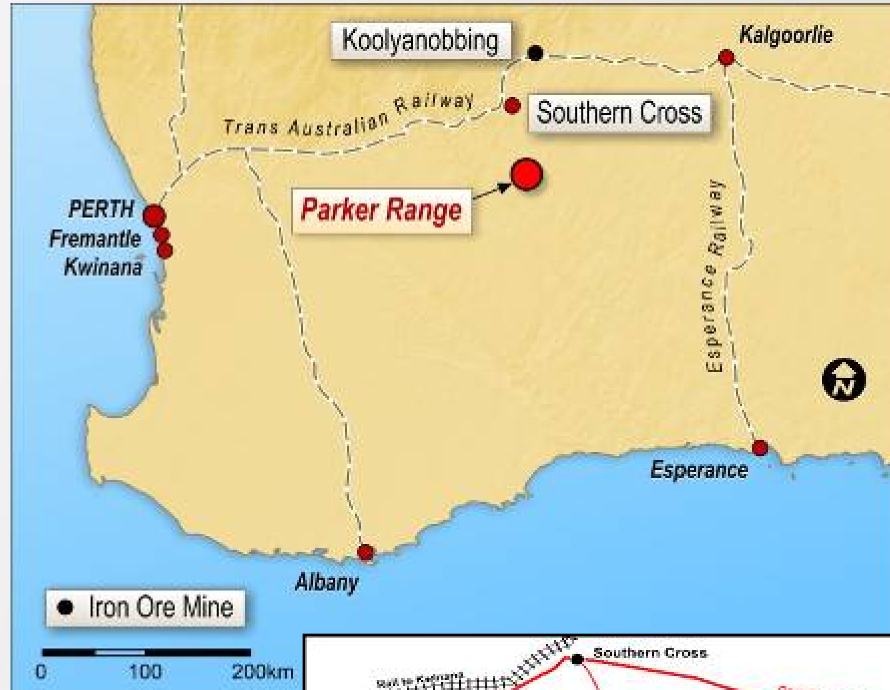
WHY the Yilgarn…

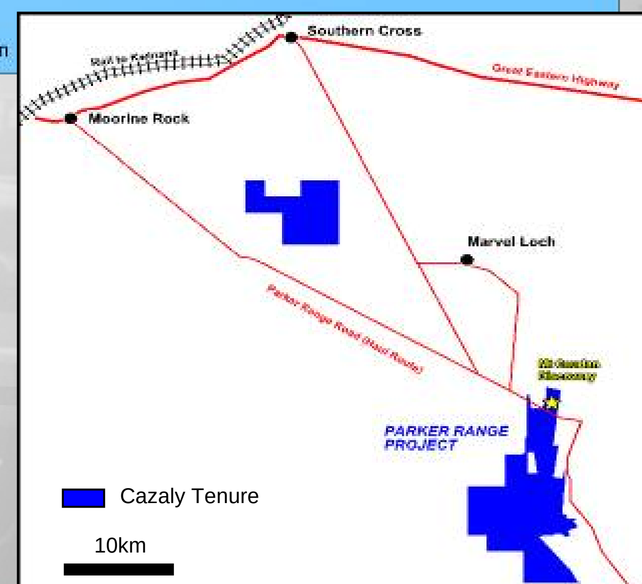
- Infrastructure Advantages
  - Open access to road, rail & port facilities
  - Infrastructure independently owned by operators looking for customers
  - Spare rail & port capacity
  - Major issues for juniors in Pilbara & Mid West

CAZALY
RESOURCES LIMITED

Parker Range Iron Ore Project

- Major under explored iron province
  - Located in the *Yilgarn Iron Ore Province* situated ~400km east of Perth
  - No major infrastructure ‘bottlenecks’ compared to the Pilbara or Mid-West
  - Current production from *just ONE mine*; *Koolyanobbing* (Cliffs’ 8 mt p.a.)
  - Unique opportunity to become a major new iron ore player in the region





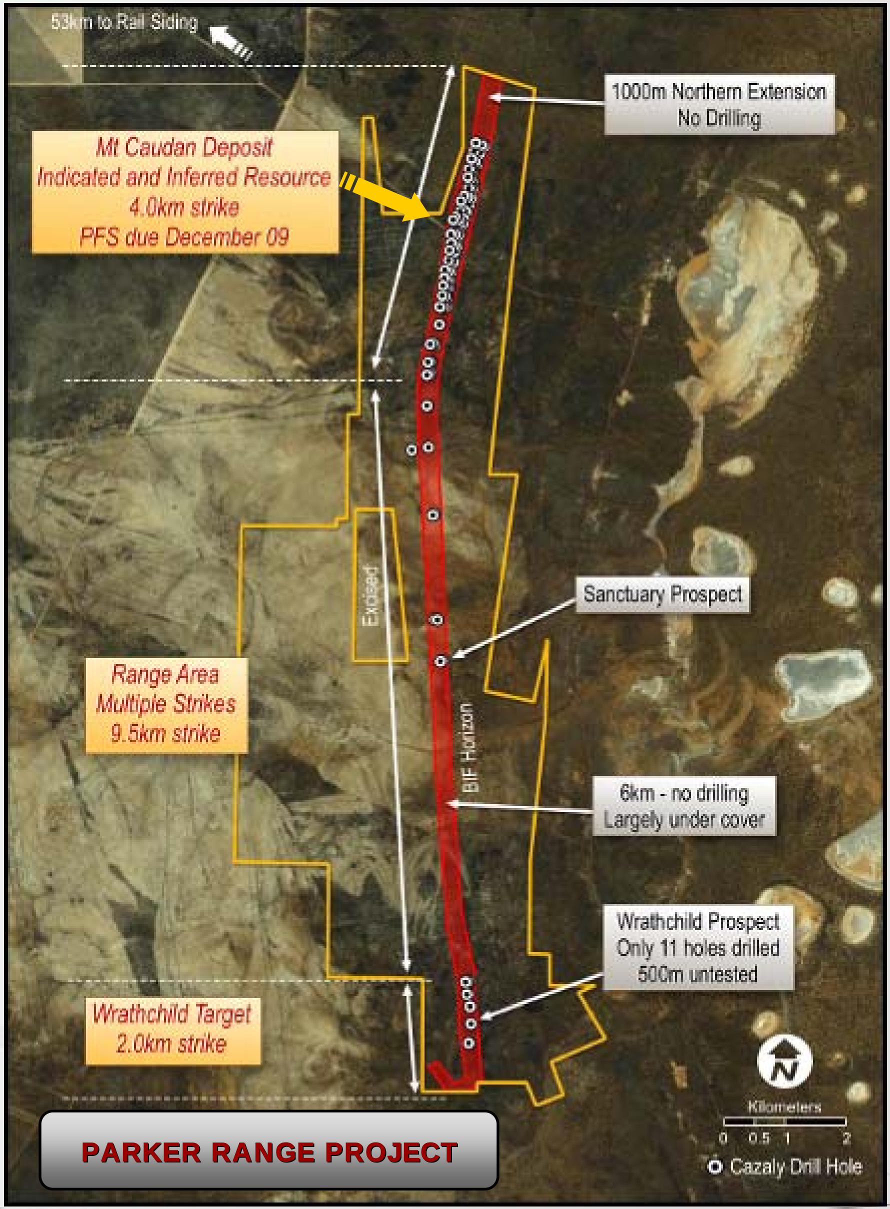
CAZALY
RESOURCES LIMITED

Parker Range Iron Ore Project

Mount Caudan Iron Ore Deposit

- 100% owned by Cazaly
- Mineable resource of 23.2 Mt targeting fines only product of 56.6% Fe (62.2% CaFe)
- Waste to Ore stripping ratio of 1.34 LOM
- Total current resource of 40.4mt @ 53.8% Fe (59.1% CaFe)
- Goethite-Hematite ore type, outcropping, easy to mine
- Over 16km of enriched banded iron formation
- Only 4km systematically tested to date
- Recent results from outside current resource include;

  17m @ 59.2% Fe 20m @ 56.7% Fe 40m @ 57.1% Fe



CAZALY
RESOURCES LIMITED

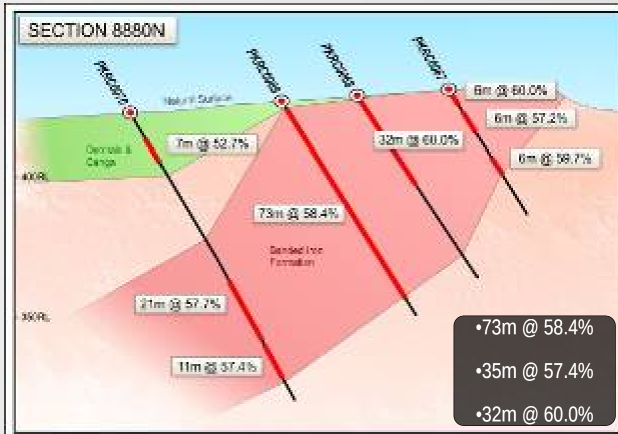
Parker Range Iron Ore Project

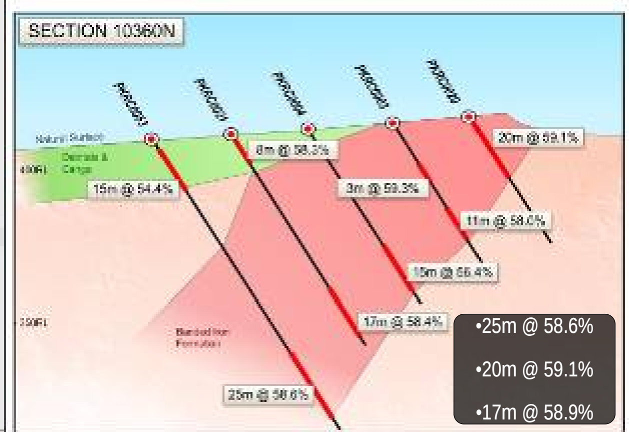
Indicative Product Specs

Single Fines Only Product Targeted

Option	Fe%	CaFe%	SiO2%	Al2O3%	P%	MnO%	LOI%
Fines Only	**56 – 57.5**	**61.4 – 63.3**	**3.5 - 6.5**	**1 .4 - 2.5**	**0.016 – 0.029**	**1.3 - 2.2**	**8.8 – 9.2**

- Marketable product with acceptable levels of chemical impurities
- Low Phosphorous product
- Manganese component also a steel making element
- Chemically similar to some contracted Pilbara ores
- Positive results from initial beneficiation studies with good upgrades in Fe content of primary ores
- Further metallurgical sampling and testwork underway





NB; Product chemistry based on results from PQ Drill Core spanning 50% of deposit area representing 2.5% of total resource drilled meters

** See slide 2, Disclaimer & Important Information*

CAZALY
RESOURCES LIMITED

Parker Range Iron Ore Project

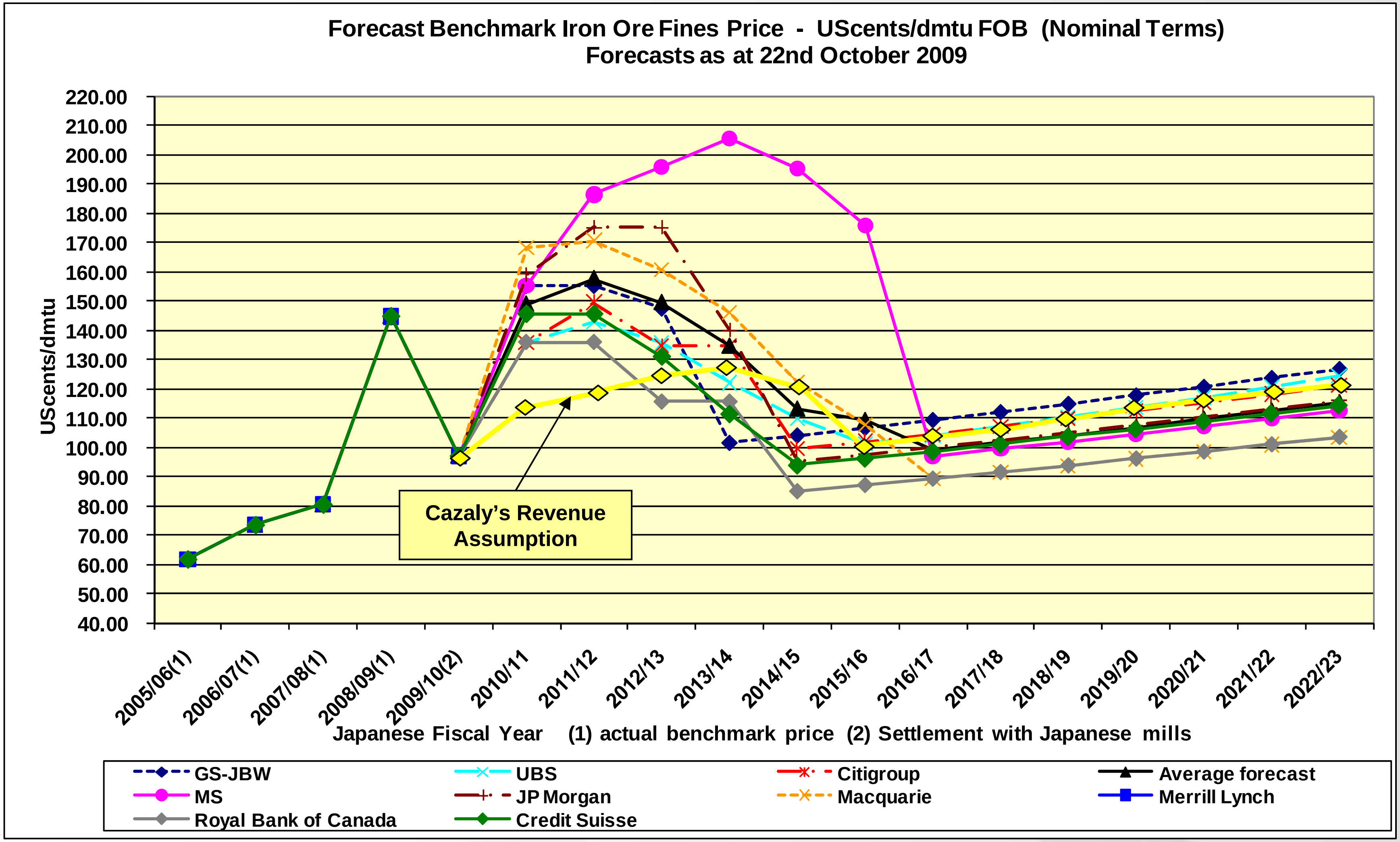
Pre-Feasibility Study

Highlights

IRR/NPV	Pre-tax IRR: 78%, $NPV_{8:}$ A$216m (preferred contract operations option). Payback less than one year
Costs	Up front Capital costs of A$78m plus A$26m deferred until year 3 Operating costs of A$45/t of shipped product
Production	4 Mtpa, total production 22 Mt over initial 5.5 yrs minelife First ore on ship planned for Q3/2011
Ore Quality	Target fines product 56.6% Fe (62.2% CaFe) Metallurgical bridging program underway with early DFS Activities

CAZALY
RESOURCES LIMITED

Marketing - Reference Price Forecast



CAZALY
RESOURCES LIMITED

Parker Range Iron Ore Project

Scope

- Open Pit Mining: Ramping from 2mtpa to 4mtpa
- Plant: Crushing, screening & stockpiling
- Road Haul: 63km on established roads to rail
- Rail Haul: On public rail to port
- Port: Preferred port option at Kwinana
- Other: Grid power and accommodation facilities sited 14km at town of Marvel Loch

Capital Requirements

- Mining fleet and new mine-site facilities (mine, plant & associated infrastructure/utilities)
- Road upgrade: 29 km to sealed standard
- New rail head: terminal & balloon loop
- Road/Rail: trucks & rail rolling stock
- Port upgrade: unloading, storage, loadout facilities

Yilgarn Shire

CAZALY
RESOURCES LIMITED

Parker Range Iron Ore Project

OPTION	Capex (A$m)	Sales (mt)	Cost (A$/t)	NPV_8 (A$m)	IRR (%)	Payback (Yrs)
4mtpa Contract Develop	78 (+26*)	22.0	45**	216	78	0.9
4mtpa Owner Process	148 (+26*)	22.0	43**	178	42	1.7

*Additional capital requirement for year 3. Capex accuracy at -15%+30%.
**Costs exclude state royalties. Opex accuracy ±25%.

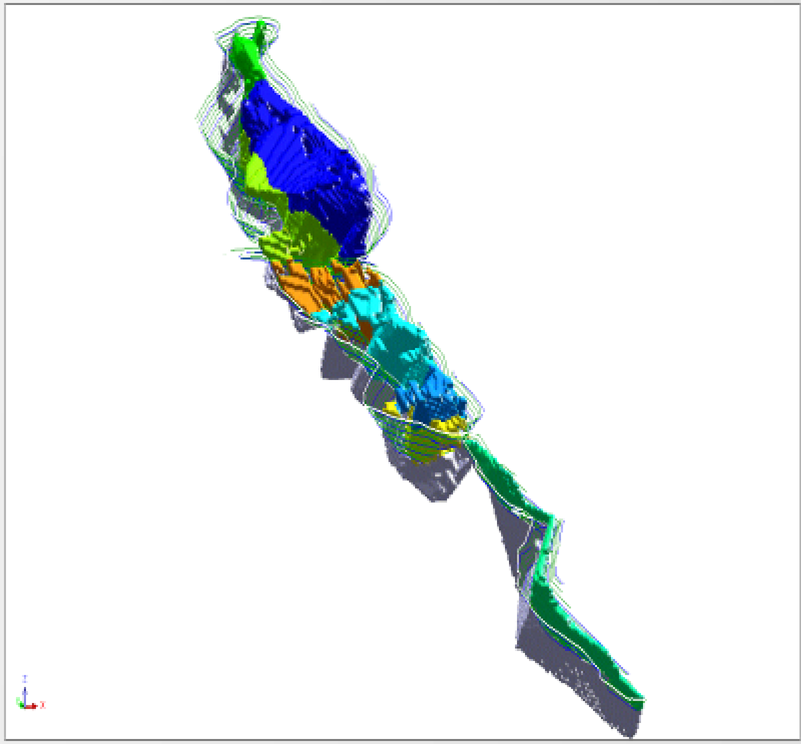
Investment – Preferred Case

- Preferred option includes Contract operated utilising Kwinana Port
- Mine, process, road haul and 3rd party operated rail/port
- Operating Cost of ~A$45/t
- Capital Investment Cost of ~A$78M (+$26M yr3)
- Owner operated option also display robust economics
- Significant cash margins possible

CAZALY RESOURCES LIMITED

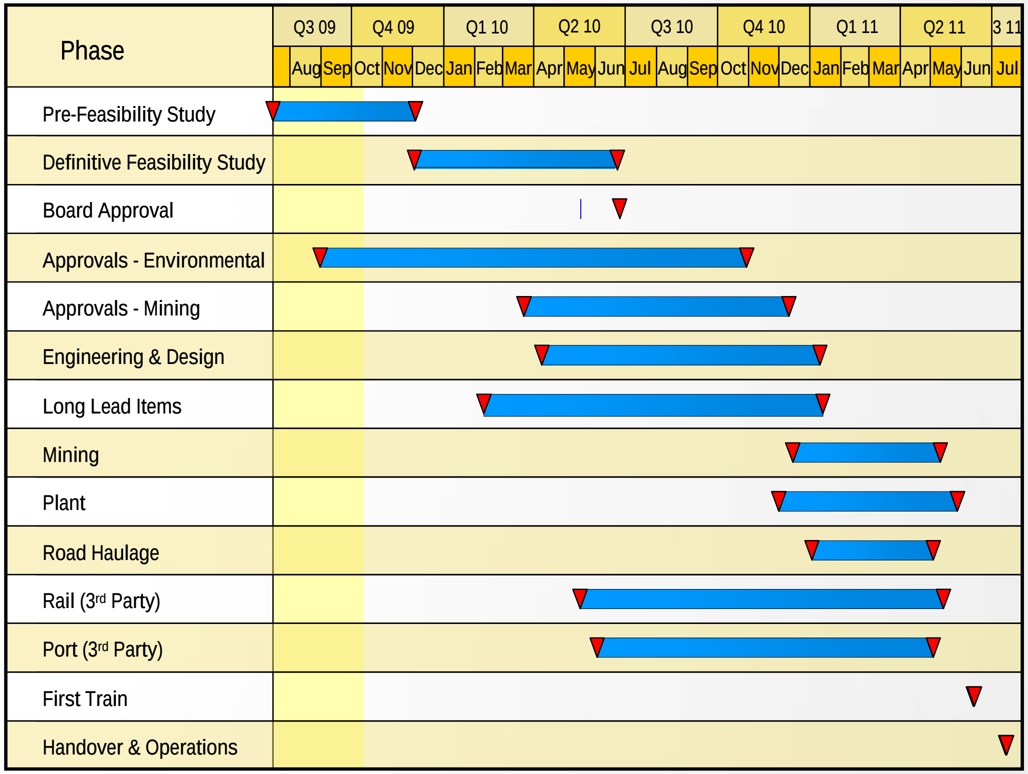
Parker Range Iron Ore Project

- **Status**
  - Cazaly leading highly experienced project team
  - DefinitiveFeasibility Study underway
  - Resource upgrade drilling programmes
  - Marketing / Strategic partner discussions
  - Metallurgical work – potential to upgrade lower grade ores
  - Rail and port access negotiations



CAZALY
RESOURCES LIMITED

Parker Range Iron Ore Project



Next Steps

- Further metallurgical testwork
- Upgrade and extend existing resource base
- Advance engineering/design
- Marketing studies
- Expedite project approvals
- Complete agreements with port and rail operators
- Liason with key stakeholders

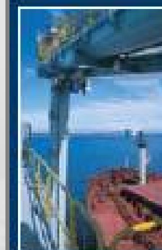
POTENTIAL EXISTS TO FAST TRACK DEVELOPMENT

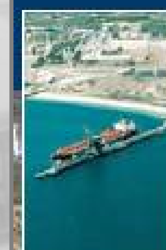
CAZALY RESOURCES LIMITED

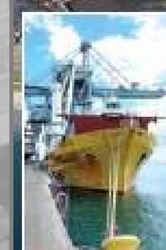
Parker Range Iron Ore Project

Summary

- Several go forward options: Owner v Contract operated, ports, production rates
- Robust project economics: NPV$_8$ A$216M, IRR 78%
- Preferred option: Contract operated, 4mtpa, Kwinana port
- Excellent infrastructure available: roads, grid power, rail, port, etc…
- Saleable target product with very low phosphorous content
- First ore on ship planned for mid-2011 – potential to fast track this timeline
- Cazaly is in advanced discussions with potential partners to assist in operating and funding development

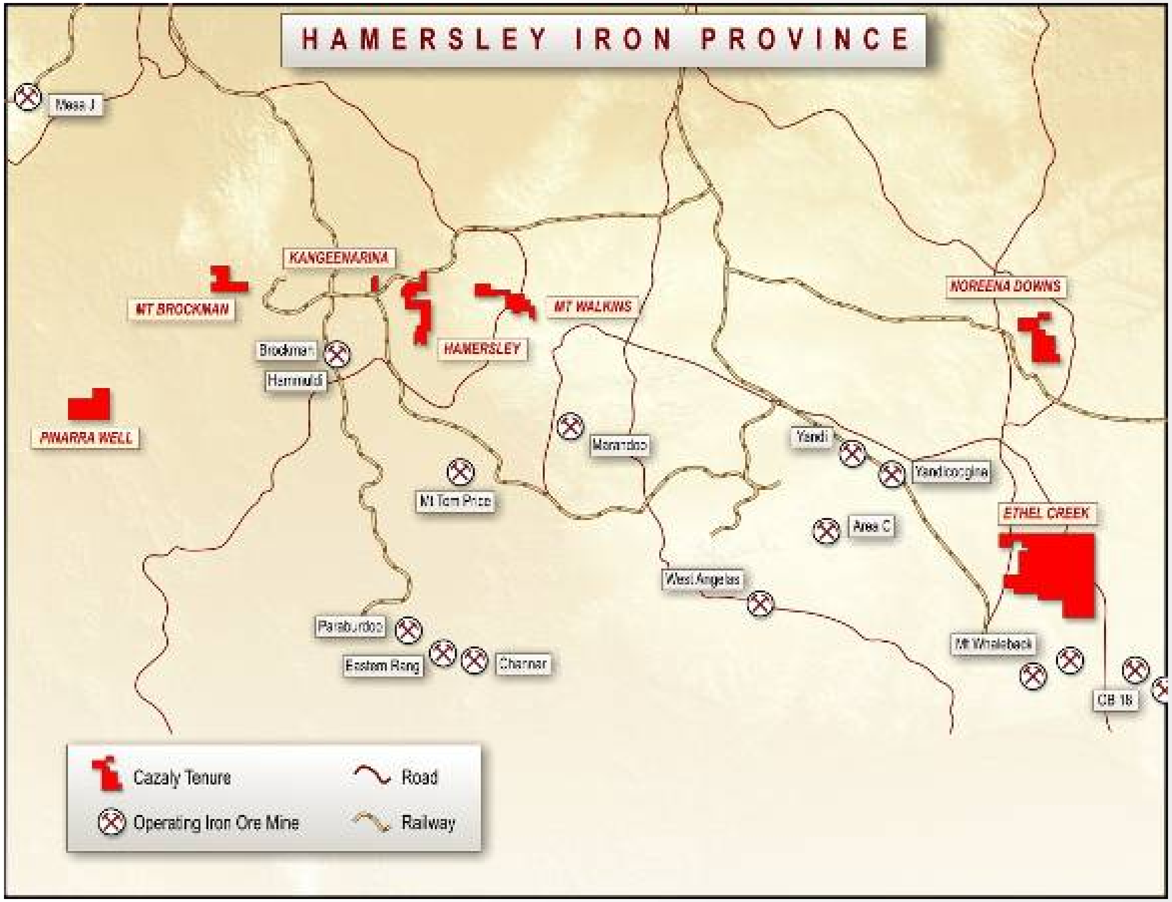




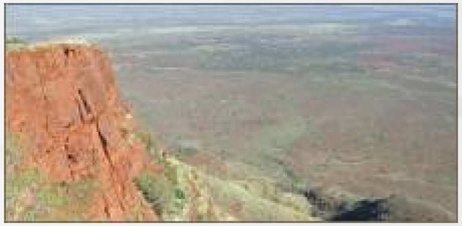


CAZALY
RESOURCES LIMITED

Pilbara Iron Ore

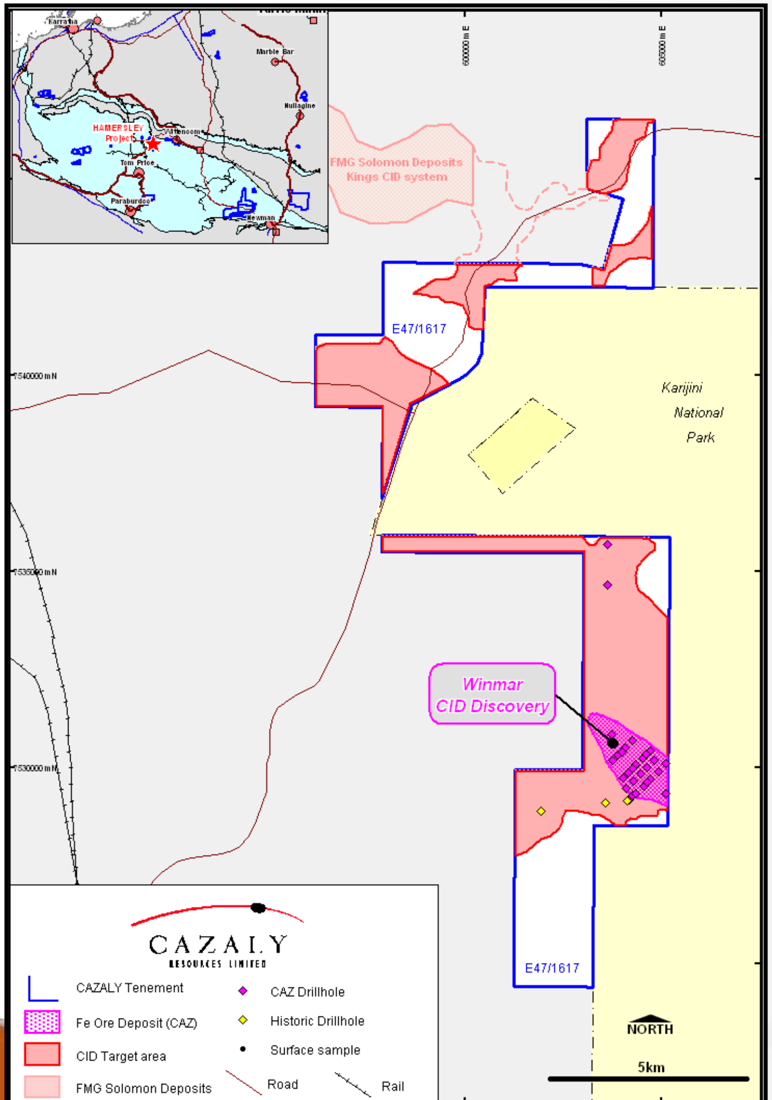


- Numerous projects in world class province
- Strategic land positions
- Proven iron ore occurrences
- Recent channel iron discovery at *Hamersley*
- Further potential in nearby Earaheedy iron province



CAZALY
RESOURCES LIMITED

Pilbara Iron Ore – Winmar, Hamersley project

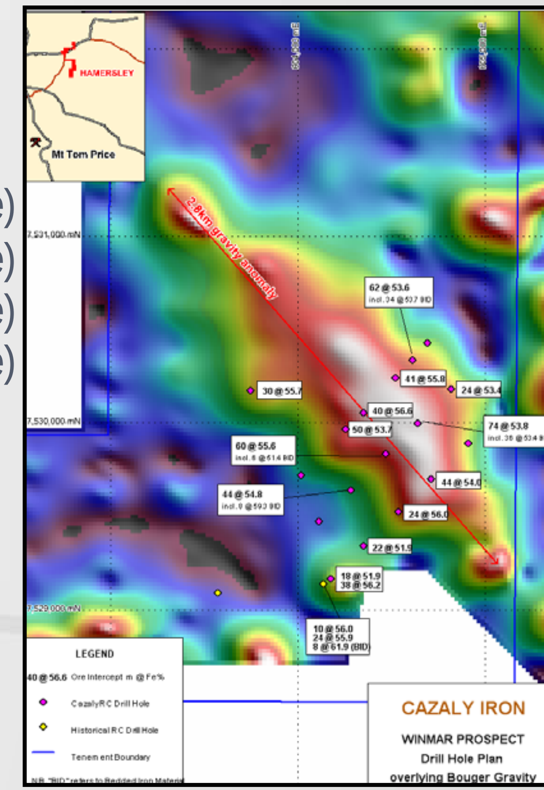


HAMERSLEY CID SYSTEM

- Adjacent to FMG's Solomon CID system (2.7Bt)
- Potential for both CID and Bedded Iron Deposits
- Winmar discovery: 2.8km target, only 1km tested to date
- Results include:

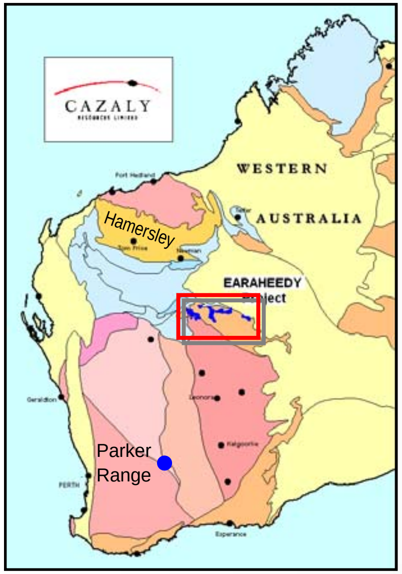
  60m @ 55.6% Fe (60.3% CaFe)
  40m @ 56.6% Fe (60.3% CaFe)
  24m @ 56.0% Fe (58.6% CaFe)
  38m @ 56.2% Fe (59.0% CaFe)

- *100–250 Mt @ 58–60% CaFe* exploration target*

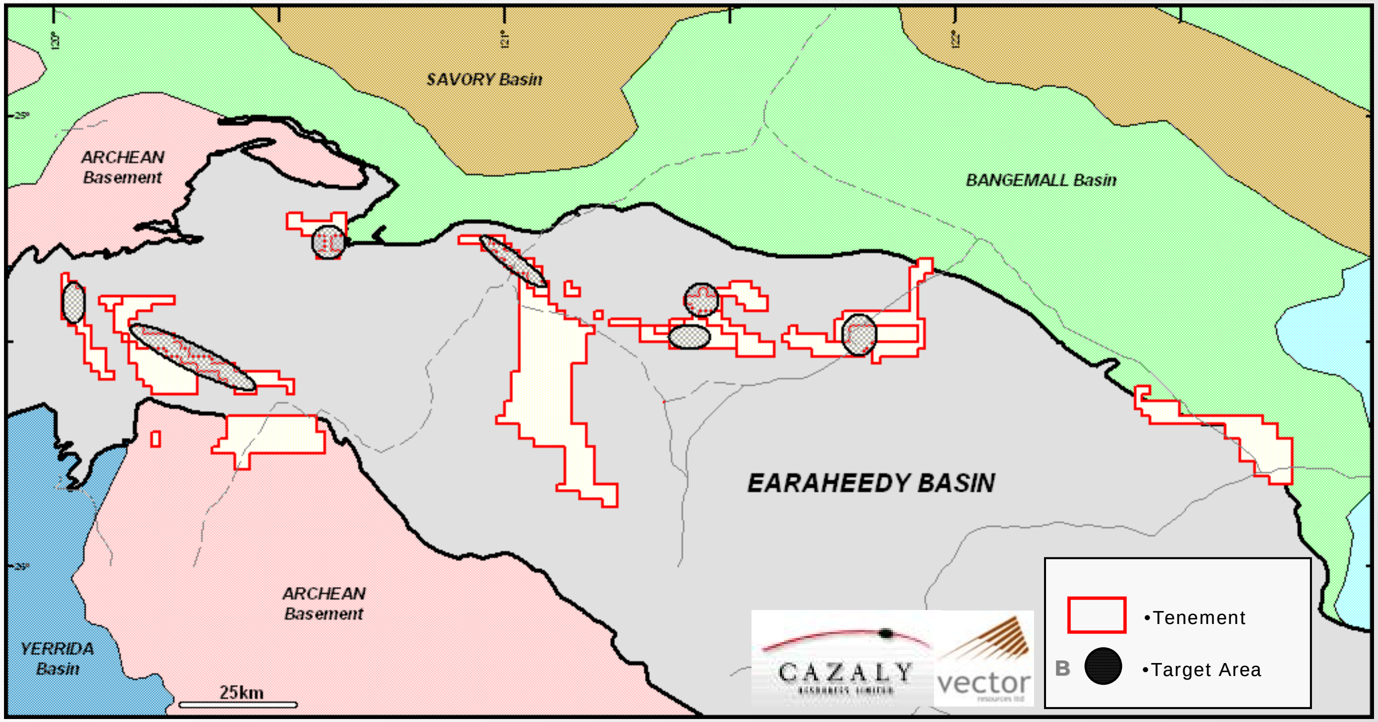


** See slide 2, Disclaimer & Important Information*

Earaheedy Joint Venture



Potential Major New Iron Ore Province

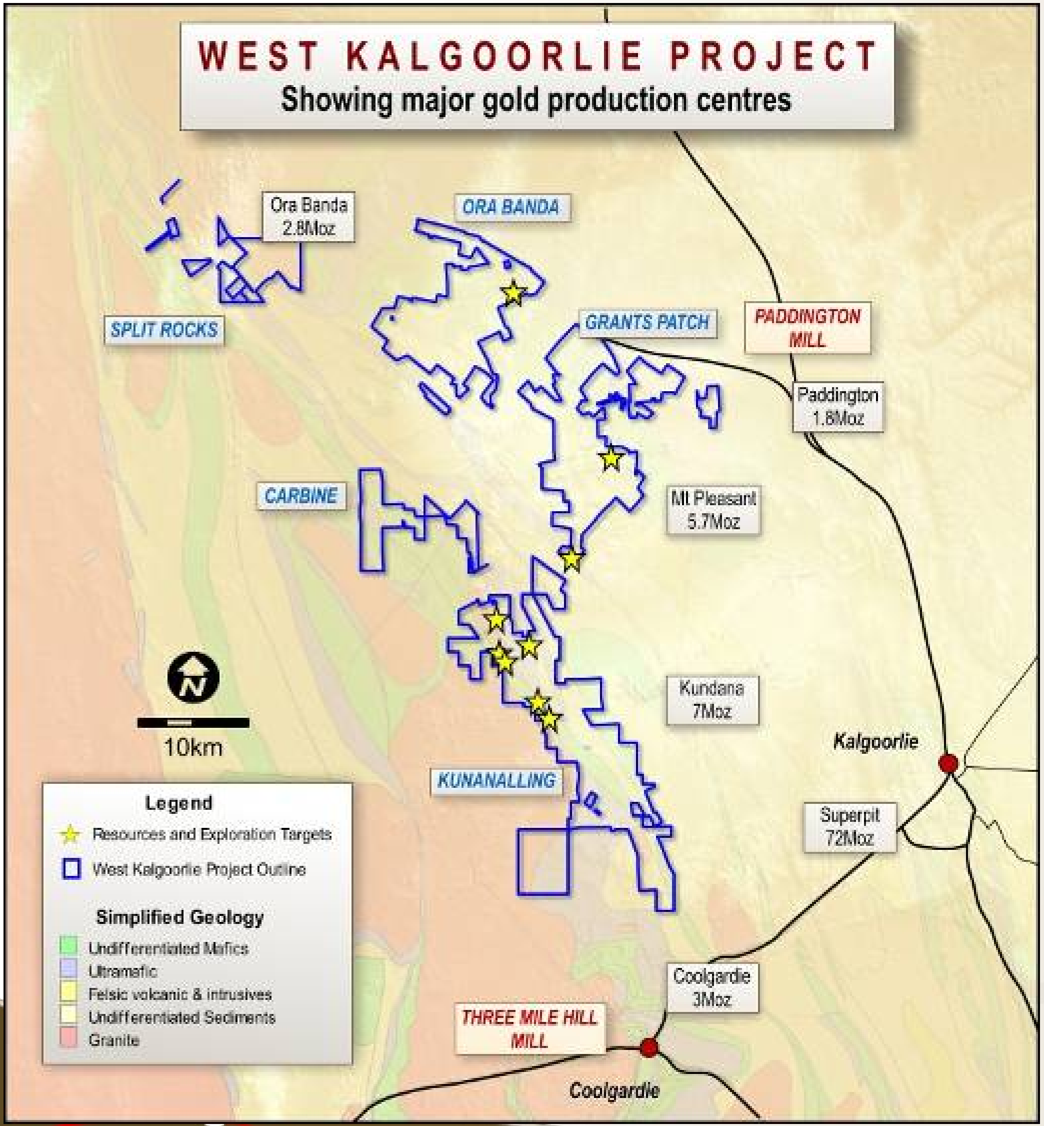


- Recently announced 50/50 JV with Vector Resources
- Earaheedy basin comparable in age & size to the Hamersley Basin
- Initially explored by BHP & Amax in the 1970's; Iron rich Frere Formation targeted
- Major strategic land position; over 2,300km^2 of basin stratigraphy held
- Also highly prospective for manganese, recent nearby discovery announced

CAZALY RESOURCES LIMITED

Gold

West Kalgoorlie Gold Project

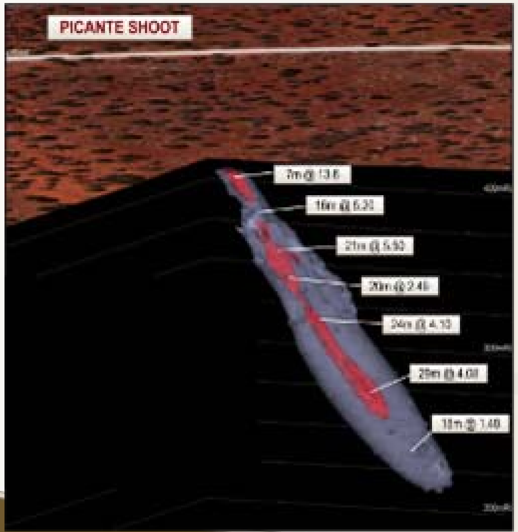


- Surrounded by multimillion ounce goldfields
  - Major position in region
  - Global JORC compliant Resources of ~600,000oz
  - Recent high grade discovery in the Grants Patch area at Backflip
  - Great infrastructure near Kalgoorlie & Coolgardie, haul roads, granted ML's…

CAZALY
RESOURCES LIMITED

Gold Resources

- Development options being studied
  - Numerous resources providing several development options
  - Mining deal with Waratah Gold Ltd. for Mick Adams/Wadi resources
  - Third party discussions commenced investigating potential development of other resources



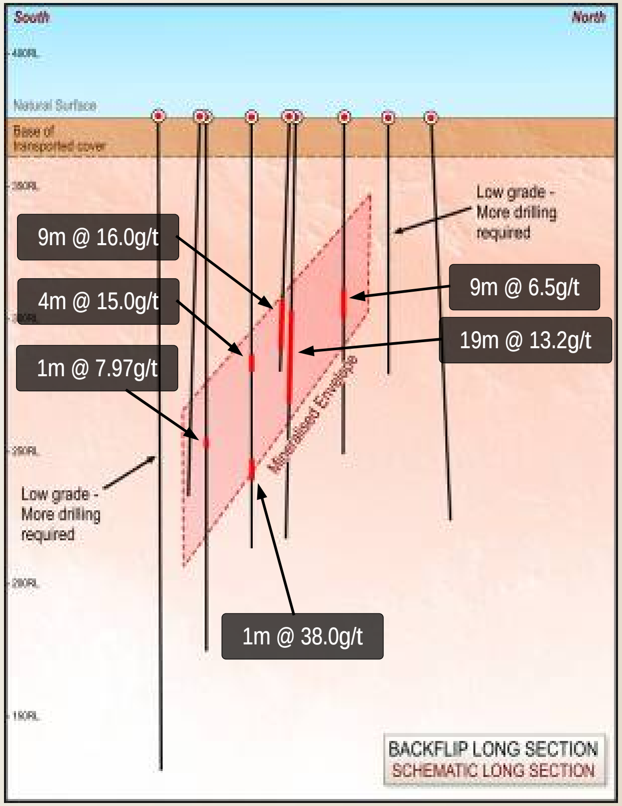
WEST KALGOORLIE GOLD RESOURCES			
Deposit	Tonnes	g/t Au	Oz. Au
Mick Adam*	4,510,000	1.27	184,200
Broads Dam**	1,273,000	3.10	126,900
Burgundy*	1,014,700	1.69	55,100
Catherwood	553,000	2.49	44,300
Wadi*	849,000	1.53	41,900
Picante	389,000	3.01	37,600
Rajax	180,000	4.20	24,300
Emu Prospect	260,000	2.50	20,900
Premier	161,000	2.01	10,400
Blue Bell	118,000	2.00	7,600
Inkerman	25,000	3.50	2,800
Stockpiles & tailings	114,000	1.07	3,900
Cutters Ridge	622,000	1.82	36,400
TOTAL	10,068,700	1.84	596,300

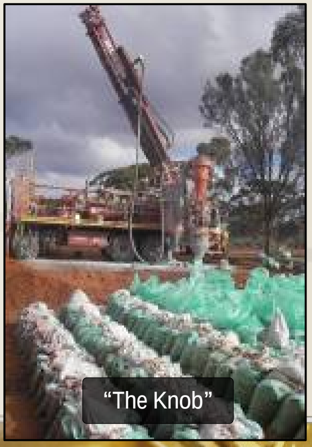
*Mick Adam, Wadi & Burgundy Resources are quoted using a 0.8g/t lower cut-off grade. All others use 1.0g/t lower cut-off grade.

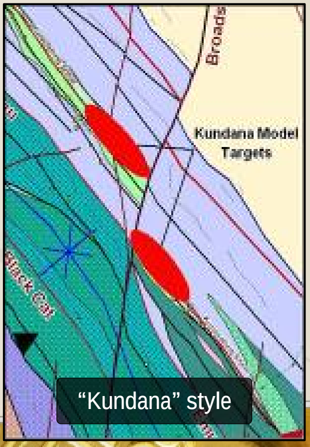
**Broads Dam Resources quoted by Australasian Gold Mines NL June 1998

Gold Exploration

- Looking for a new multi-million ounce gold camp
  - Multiple targets over a wide region
  - Conceptual million ounce+ targets highlighted from technical studies
  - ‘State of the art’ exploration utilised in conjunction with “tried & true” walking the ground & drilling techniques
  - Excellent Pipeline of Projects
    - Conceptual to Advanced Prospects to Mine Feasibility







Summary

- Potential to deliver the 2nd mine in the Yilgarn of WA at PARKER RANGE
- Preferred option — *Contract operated, 4mtpa, Kwinana port*
- Robust project economics — *NPV_8 A$216M, IRR 78% for preferred option*
- Excellent infrastructure — *Roads, grid power, rail, port, etc…*
- Saleable target product — *Very low phosphorous content*
- First ore on ship ~ mid-2011 — *Potential to advance this timing*
- Pipeline of iron ore — *Recent discovery in the Pilbara region*
- Advanced discussions with potential partners underway
- Kalgoorlie gold — *Early cashflow potential, looking to divest*





CAZALY
RESOURCES LIMITED