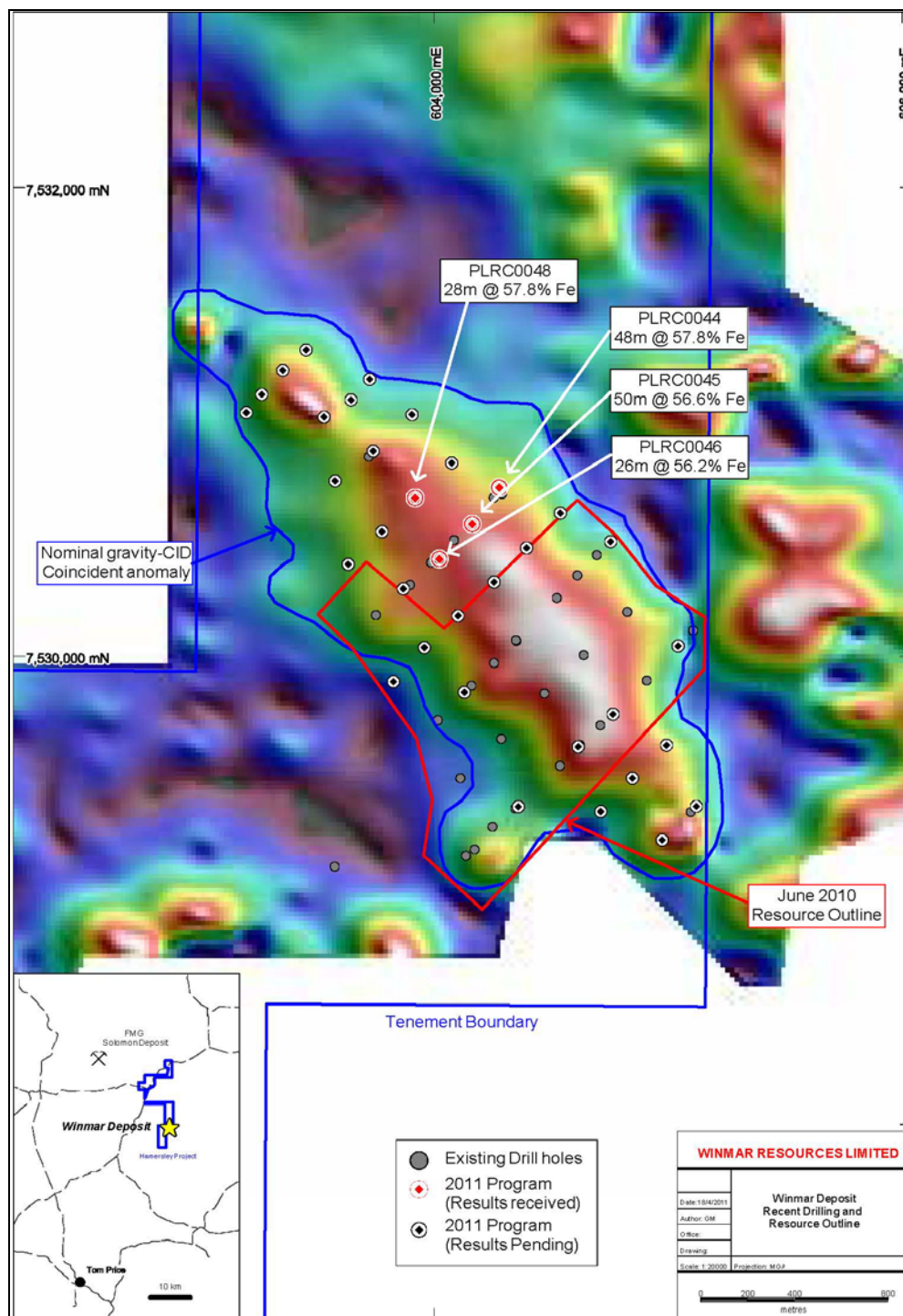


Notes: All holes drilled vertically
Coordinates refer to UTM Zone 50 (GDA 94)
Samples analysed by Bureau Veritas Kalassay by XRF with LOI determined at 1000°C
CaFe calculated by: $(\text{Fe}\% / (100 - \text{LOI}\%)) * 100$

The Winmar Deposit has a current JORC **Inferred Resource Estimate of 143Mt @ 52.6% Fe** (55.6% CaFe). These new drill results are expected to extend the Main CID Zone, which currently comprises 92Mt @ 54.9% Fe (58.4% CaFe). See Table 2, Resource Estimate.

Figure 1. Project Location Map and Drill locations



The planned rail line for Fortescue Metals Group (ASX: FMG) major Solomon project (2.85Bt) sits immediately adjacent to the northern boundary of the Winmar tenement.

Table 2. Winmar Resource Estimate, June 2010, ID²

Ore	Cut Off	Tonnes	Fe	CaFe	Al ₂ O ₃	P	SiO ₂	LOI
Type	Fe %	t	%	%	%	%	%	%
Detrital Iron	40	36,090,000	45.81	47.05	5.68	0.03	25.12	2.65
Channel Iron	52	92,260,000	54.92	58.44	4.20	0.04	10.56	6.02
Bedded Iron	52	14,880,000	54.97	59.32	4.16	0.05	9.42	7.32
Channel & Bedded Iron	52	107,140,000	54.93	58.57	4.19	0.04	10.40	6.20
Total	40 / 52	143,230,000	52.63	55.58	4.57	0.04	14.11	5.31

NB: Calcined Fe (CaFe) calculated by the formula $\text{CaFe}\% = (\text{Fe}\%)/(100 - \text{LOI}1000) * 100$



Drilling at the Winmar Deposit, April 2011.

Winmar executive director Ben Cooper said, “We are delighted at the strong early progress achieved with our exploration programs at the Winmar Deposit, and in particular the results from the first group of holes in our drilling program. The results from this program will form the basis of a Resource upgrade at the deposit, and we look forward to announcing the remaining results from the program as they become available.”

For further information, please contact:

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Notes:

The information that relates to exploration targets, exploration results and drilling data of Cazaly operated projects is based on information compiled by Mr Gregory Miles who is a Member of The Australian Institute of Geoscientists and is an employee of Cazaly Resources Limited. The information in this report that relates to the Winmar Deposit Resource Estimate is based on information compiled by Ms Felicity Repacholi-Muir who is a Member of the Australian Institute of Geoscientists and is also a member of Cazaly Resources Limited. Both Ms Repacholi-Muir and Mr Miles 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 Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Both Ms Repacholi-Muir and Mr Miles consent to the inclusion of their names in the matters based on their information in the form and context in which it appears.

The Exploration Target refers to the conceptual extended resource of the Winmar Deposit based on drilling to date and the geometric extent of a gravity anomaly with coincident CID mineralisation. At the present time there is insufficient drilling to determine the extended mineral resource estimate and it is uncertain if further exploration will result in the determination of such a resource.