



Three Iron Ore Regions

Parker Range Ready to Mine, New Copper Acquisition

Mining 2012 – Brisbane, November 2012

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 all 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 information that relates to exploration targets, exploration results and drilling data of Cazaly operated projects is based on information compiled by Mr Clive Jones and Mr Donald Horn who are Members of The Australasian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists respectively and are employees of the Company. The information that relates to the Mt Caudan Mineral Resource Estimate has been authorized by Mr Trevor Stevenson who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist (FAusIMM CP). He is also a Member of MICA (MMICA) and a permanent employee of Runge Limited, an independent resource consultancy group. The information in this report that relates to the Winmar Deposit Resource Estimate is based on information compiled by Mr Craig Allison who is a Member of the AusIMM and also a full-time employee of Runge Limited.
- Mr Jones, Mr Horn, Mr Stevenson and Mr Allison 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 Jones, Mr Horn, Mr Stevenson and Mr Allison consent to the inclusion in their names in the matters based on their information in the form and context in which it appears.
- The Exploration Target for the Winmar deposit refers to the conceptual extended resource based upon 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.

PARKER RANGE IRON ORE PROJECT (PRIOP)

- NPV₉: A\$384M* Post-tax IRR: 129%
- Based upon conservative average Fe pricing
- Initial 8-9 year mine life with payback less than two years
- Approvals granted – ready to mine
- Esperance Port expansion supported by Government
- Various export options being examined
- Exploration upside

** Note; estimate based upon exporting Esperance*



Fully Paid Shares	121.59M
Options (\$0.30 - \$0.53)	5.075M
Market Cap @ \$0.21	~\$26M
Cash/Investments	~\$4.7M

Parker Range: Project Location

- Project located in the Yilgarn Iron Ore Province situated ~400km east of Perth
- No road, rail, workforce infrastructure bottlenecks compared to the Pilbara or Mid-West
- 5Mt/Yr Capacity Reservation Deed executed with Esperance Port

Most advanced iron ore project looking to utilise the Esperance Port



Parker Range Iron Ore Project

Mount Caudan Iron Ore Deposit

- 100% owned by Cazaly
- Total current resource of **35.1Mt @ 55.9% Fe (61.4% CaFe)**, comprising 24.4Mt @ 56.0% Fe of Measured Resources, 7.7Mt @ 56.6% Fe of Indicated Resources and 3.1Mt @ 54.0% Fe of Inferred Resources.
- Low waste to Ore stripping ratio (2.3:1)
- Mine to produce 31.4Mt @ 55.3% Fe (60.7% CaFe) product
- Goethite-Hematite ore type, outcropping, easy to mine
- Over 16km of enriched banded iron formation
- Only 4km systematically tested to date
- Other results from outside current resource include;
17m @ 59.2% Fe 20m @ 56.7% Fe 40m @ 57.1% Fe



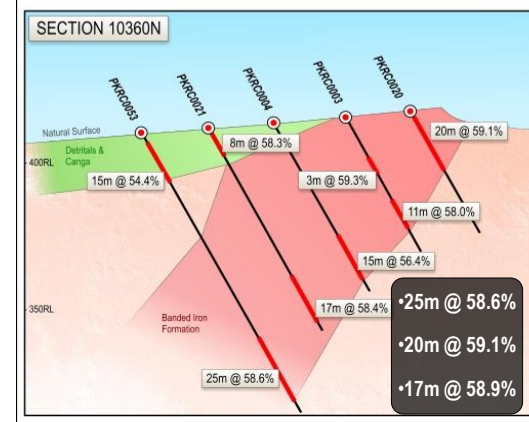
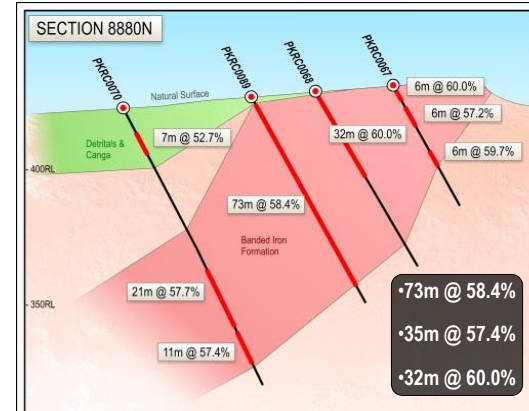
Iron Ore Product

Indicative Product Specs

Single Fines Only Product Targeted

Option	Fe%	CaFe%	SiO ₂ %	Al ₂ O ₃ %	P%	MnO%	LOI%
Fines Only	56.4	61.9	6.00	2.50	0.020	1.10	9.10

- 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



Project Scope

Scope

- Open Pit Mining: Ramping from 2mtpa to 4mtpa
- Plant: Crushing, screening & stockpiling
- Road Haul: 57km on established roads to rail
- Rail Haul: On public rail to port
- Other: Grid power and accommodation facilities sited 14km away at town of Marvel Loch
- Estimated 750 construction and 159 operations jobs

Capital Requirements

- Minesite: Village, mining fleet, plant and mine-site facilities
- Road upgrade: 29 km to be sealed
- New rail head: Terminal & balloon loop
- Road/Rail: Rail rolling stock



Yilgarn Shire

Esperance Port Sea and Land (EPSL)

An Iron Ore Port

- Currently capable of exporting 12Mtpa. Cliffs Natural Resources currently utilise ~10Mtpa for iron ore
- 20Mtpa expansion planned in two stages recently announced by the State
- State government have also committed \$120m to upgrading road & rail access into the port
- Cazaly the only proponent with a completed Feasibility Study to underpin financing

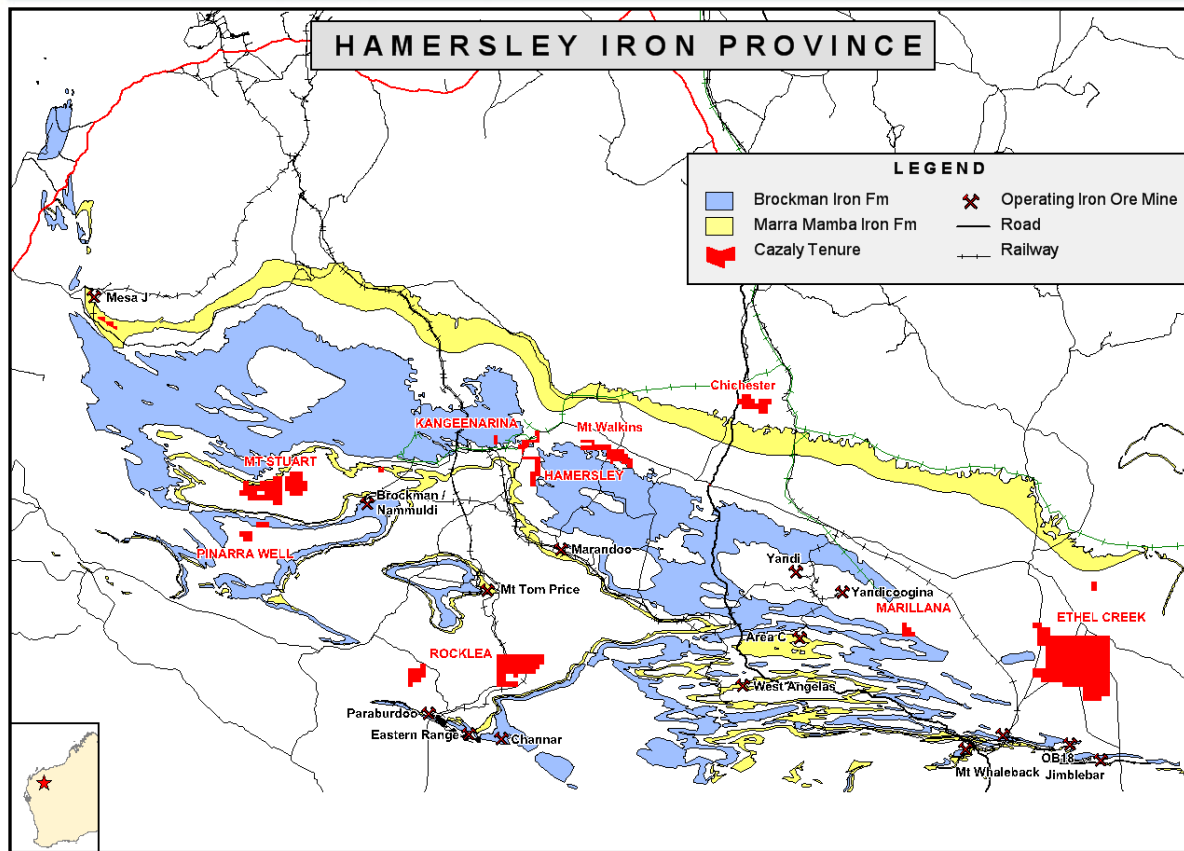


Parker Range Project Summary

- Potential to deliver new iron ore mine in the Yilgarn of WA at PARKER RANGE
- Export option via Port of Esperance, interim near term export solutions being examined
- Robust project economics NPV₉ A\$384M, IRR 129%
- Excellent infrastructure Roads, grid power, rail, etc...
- Saleable target product Very low phosphorous content
- Most advanced new iron ore proponent For expanded Esperance Port
- Exploration & deposit upside Excellent potential to expand mine life
- Capacity Reservation Deed – 5Mt/Yr Export pathways advanced



Pilbara Iron Ore



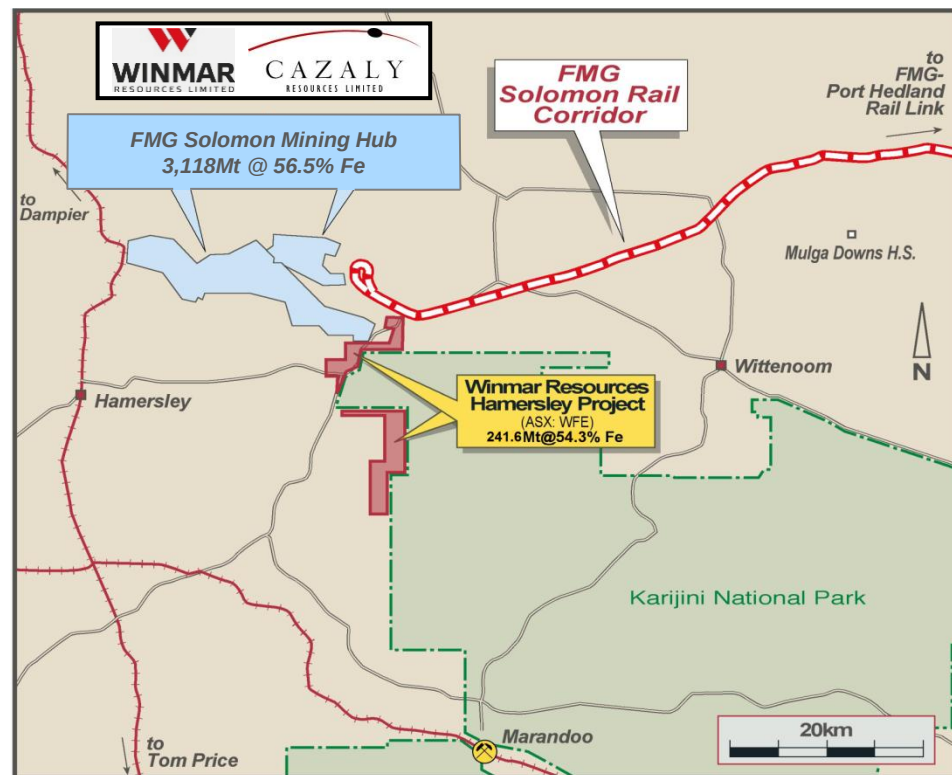
- Numerous projects in world class province
- Strategic land positions
- Proven iron ore occurrences
- Hamersley project vended out to Winmar Resources



Pilbara Iron Ore – Hamersley Project

Winmar JV

- Winmar Resources Ltd earning 51% by expenditure of \$6M
- Located in Central Pilbara region
- Adjacent to FMG's Solomon project
- Inferred Mineral Resource of 368Mt @ 54.7 % Fe (58.0% CaFe)
- Exploration target of 350–400Mt @ 54-56%Fe¹

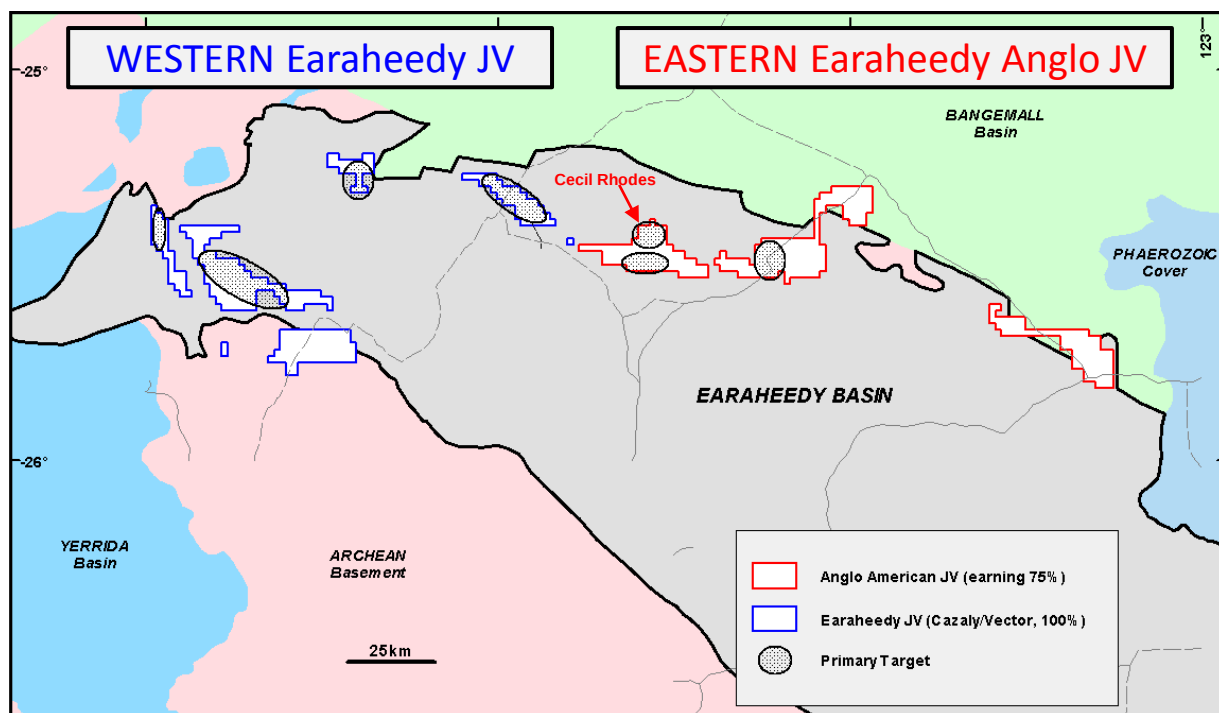
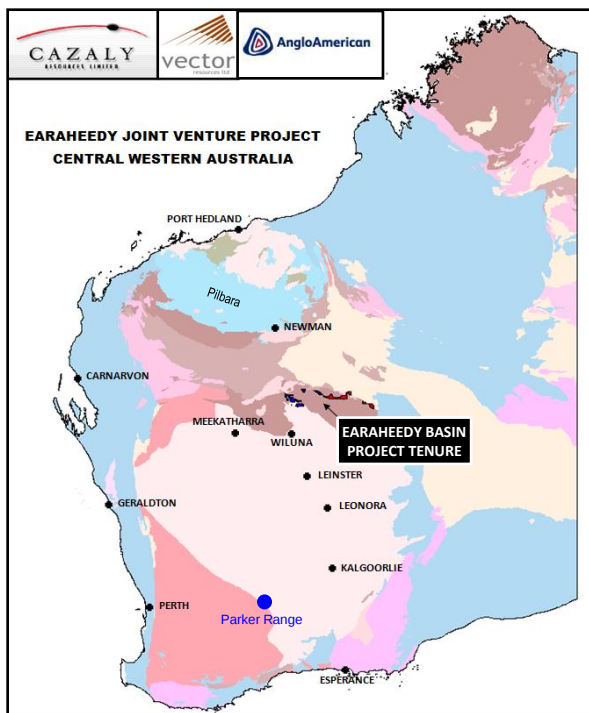


¹ The Exploration Target refers to the conceptual extended mineralisation of the Winmar Deposit and surrounding prospects including detrital, channel and bedded mineralisation. The Target is based on drilling to date, interpreted geological model and complementary geophysics. At the present time there is insufficient drilling to determine the extended mineralisation and estimate, and it is uncertain if further exploration will result in the determination of such mineralisation or estimate.



Earaheedy Joint Ventures

Potential Major New Iron Ore Province

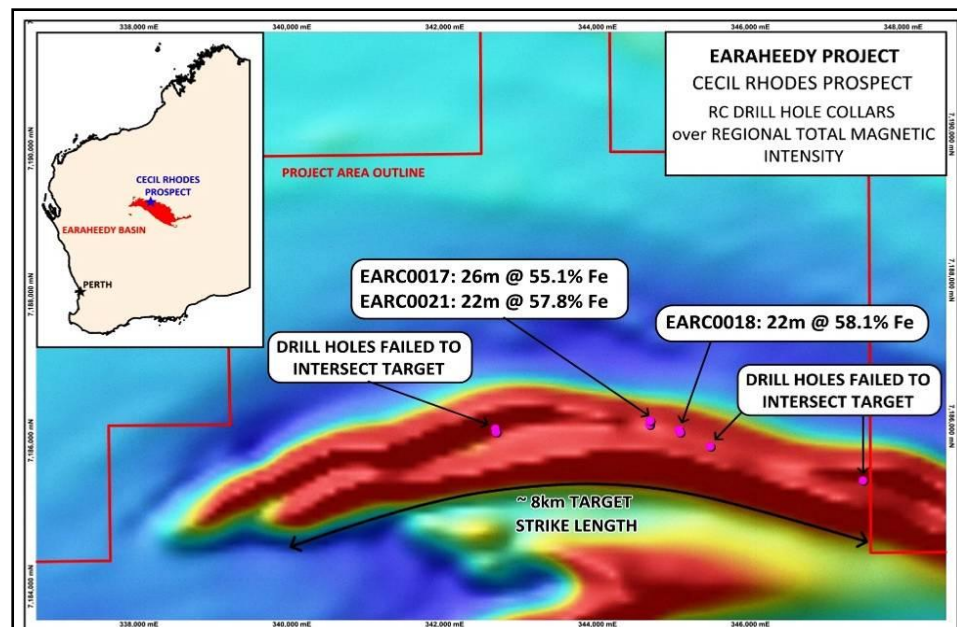


- Anglo American Farms-Into joint Cazaly/Vector Resources Earaheedy East Project
- Anglo to earn 75% via staged payments of up to \$51M & completing a BFS
- Earaheedy Basin comparable in age & size to the Hamersley Basin
- Initially explored by BHP & Amax in the 1970's; Iron rich Frere Formation main target
- Major strategic land position - over 1,700km² of basin stratigraphy held
- Earaheedy West Cazaly/Vector JV tenure prospective for manganese and iron ore

Earaheedy Projects

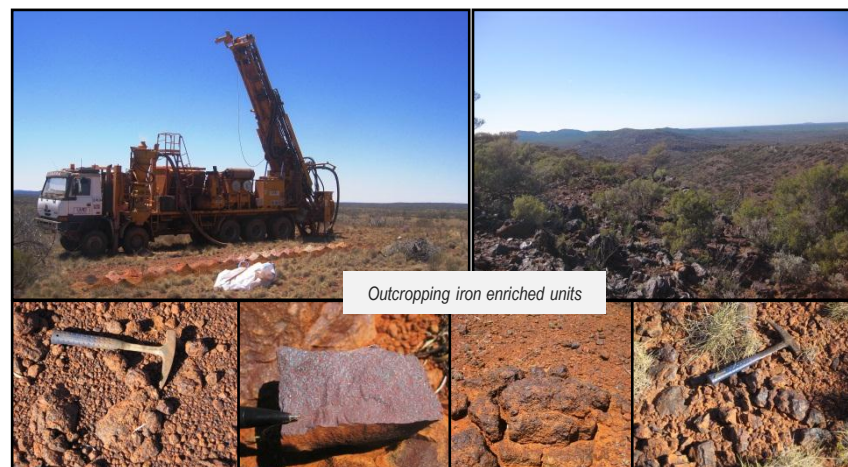
Anglo JV – Earaheedy East

- Prospective for large scale iron ore deposits
- Maiden drilling program identified significant mineralisation at the *Cecil Rhodes* Prospect. Intersections include:
 - 22m @ 58.1% Fe, 22m @ 57.8% Fe
 - 26m @ 55.1% Fe
- Initial work by Anglo confirms extensive outcropping iron formations
- >5000m RC drilling campaign to commence during Q3 2012



Cazaly-Vector JV – Earaheedy West

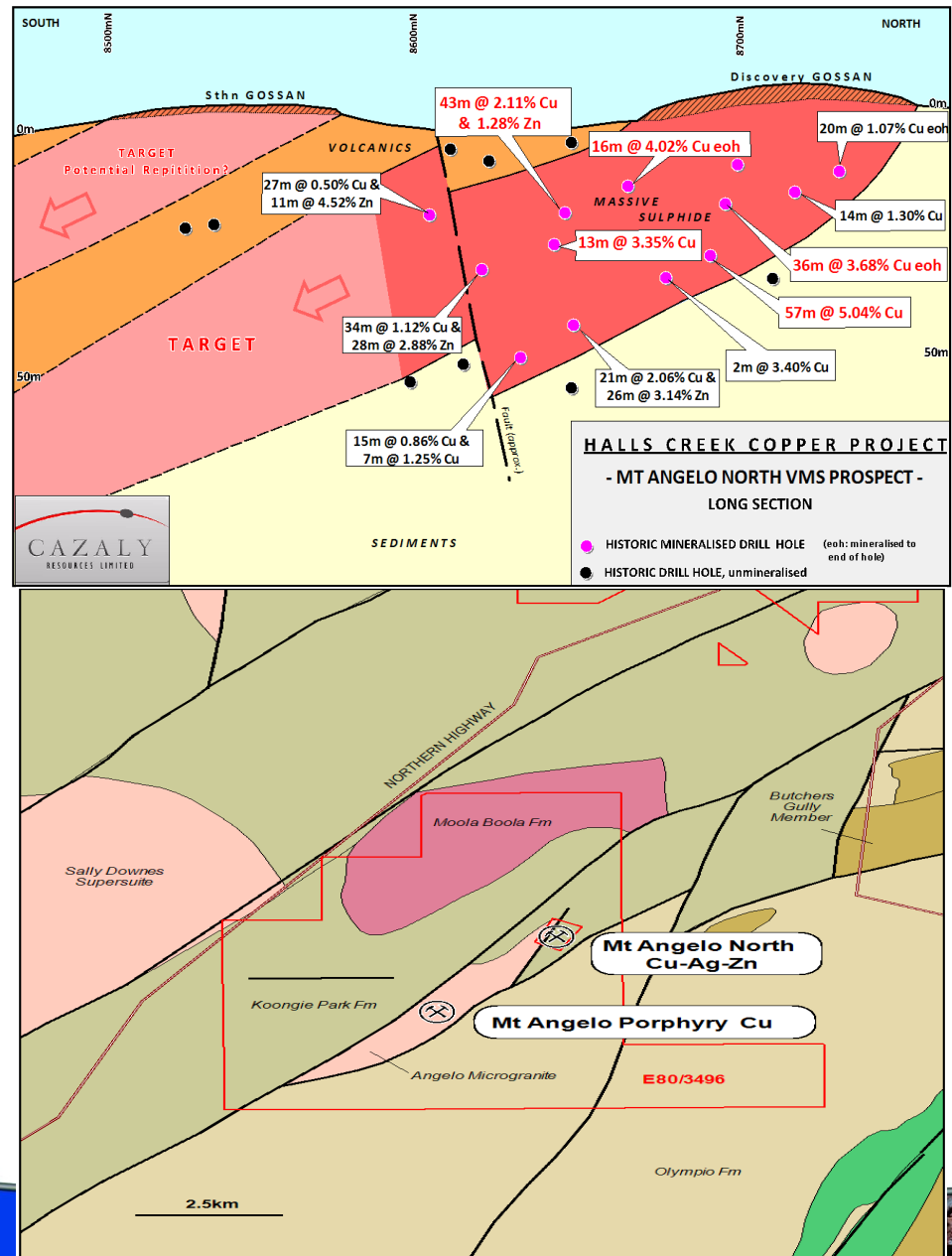
- Manganese potential at *Blue Cliffs* and *Blue Nugget* prospects confirmed
 - First pass drill results include manganese grades up to 38.4% Mn



Mt. Angelo Copper Project

Mt. Angelo Copper JV

- Cazaly can earn 75% by completing PFS
- Historic results include 57m @ 5.04 % Cu, 43m @ 2.11% Cu
- Mineralisation open down plunge, no drilling beneath 80m vertical in target zone
- Southern gossan untested
- Porphyry target totally underexplored
- Drilling commencing tomorrow



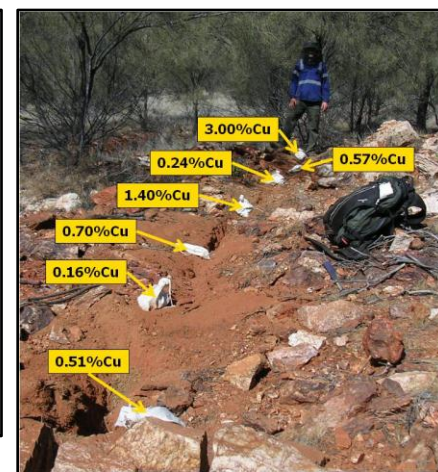
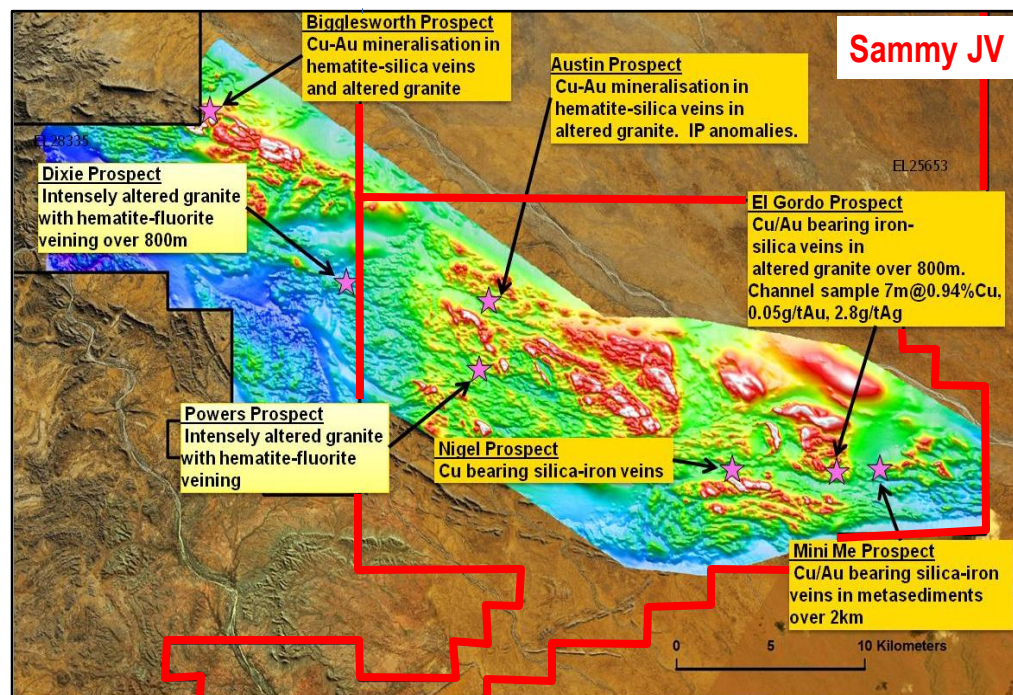
Huckitta IOCG Project – Northern Territory

Mithril Resources Limited JV

- Mithril earning 80%
- Greenfields exploration in an emerging province
- Coincident gold, copper, gravity & IP anomalies
→ Iron Oxide Copper-Gold (IOCG) targets

Illogwa IOCG Target Area (IITA)

- ~50km long belt with outstanding copper-gold prospectivity
- Multiple outcropping copper occurrences
- Belt interpreted to represent major tectonic margin
- Mineralisation comparable with structurally controlled IOCG mineralising systems, akin to the World Class Mt Isa-Cloncurry District
- Never been drilled – drilling scheduled for Q3 2012



Cazaly Corporate Summary

Extensive projects in three major Iron Ore regions of Western Australia

- **PARKER RANGE:** Potential to deliver new iron ore mine in the Yilgarn of WA
5Mt/Yr Capacity Reservation Deed at Esperance Port, economically robust
- **PILBARA:** Vast potential over several underexplored projects
Hamersley JV with Winmar Resources, now defined 242Mt resource
- **EARAHEEDY:** Anglo American iron ore JV commences
Extensive large land position in potential new major iron ore province
- Mt. Angelo Copper project – great potential, drilling commencing
- Good cash position
- Strong exposure to exploration success through several Joint Ventures
- Cohesive Business plan, proven exploration success



Thank you



Level 2, 38 Richardson Street, West Perth, Western Australia, 6005. PO Box 396, West Perth, Western Australia, 6872
Phone: +61 8 9322 6283 Fax: +61 8 9322 6398 email: admin@cazalyresources.com.au
ACN 101 049334 www.cazalyresources.com.au