Three Iron Ore Regions, High Grade Copper

Parker Range Ready to Mine, New Copper Acquisition

RIU Explorers 2013 – Perth, March 2013

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- 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.

Value Proposition

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- Parker Range Project: NPV_9: A$384M*, Post-tax IRR: 129%
- High Grade – Mt. Angelo Copper Project. Active exploration
- Pilbara Iron Ore Project
- Earaheedy JV – Anglo American
- Exploration Exposure through Joint Ventures
- Royalty Stream from West Kalgoorlie Project
- Equity positions in other successful explorers
- Commodity Focus – iron ore/copper

** 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	~$4.2M

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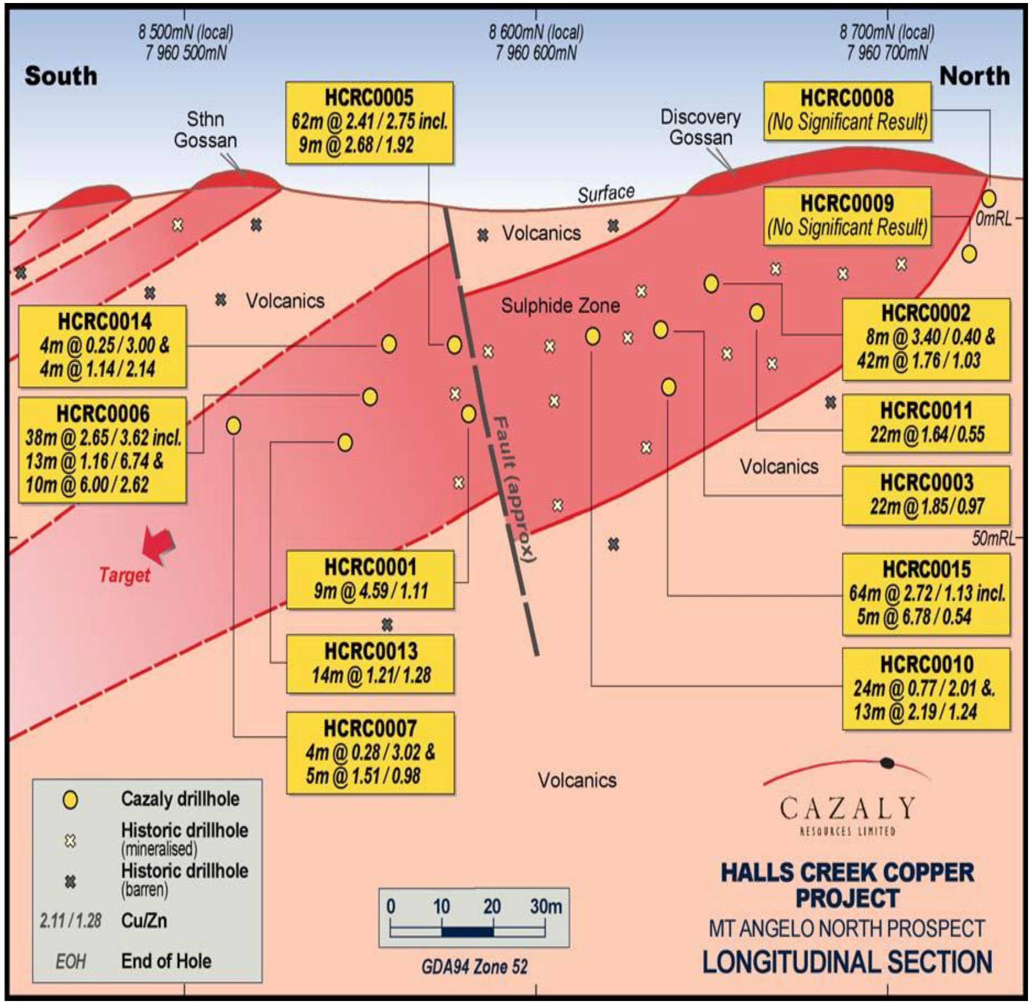
Mt. Angelo Copper Project

Mt. Angelo Copper JV

- Cazaly can earn 75% be completing PFS
- Historic results include 57m @ 5.04 % Cu, 43m @ 2.11% Cu
- Mineralisation open down plunge, no drilling beneath 100m vertical in target zone. Mineralisation over 250m strike.
- Southern gossan untested
- Porphyry target totally underexplored
- Drilling commencing tomorrow



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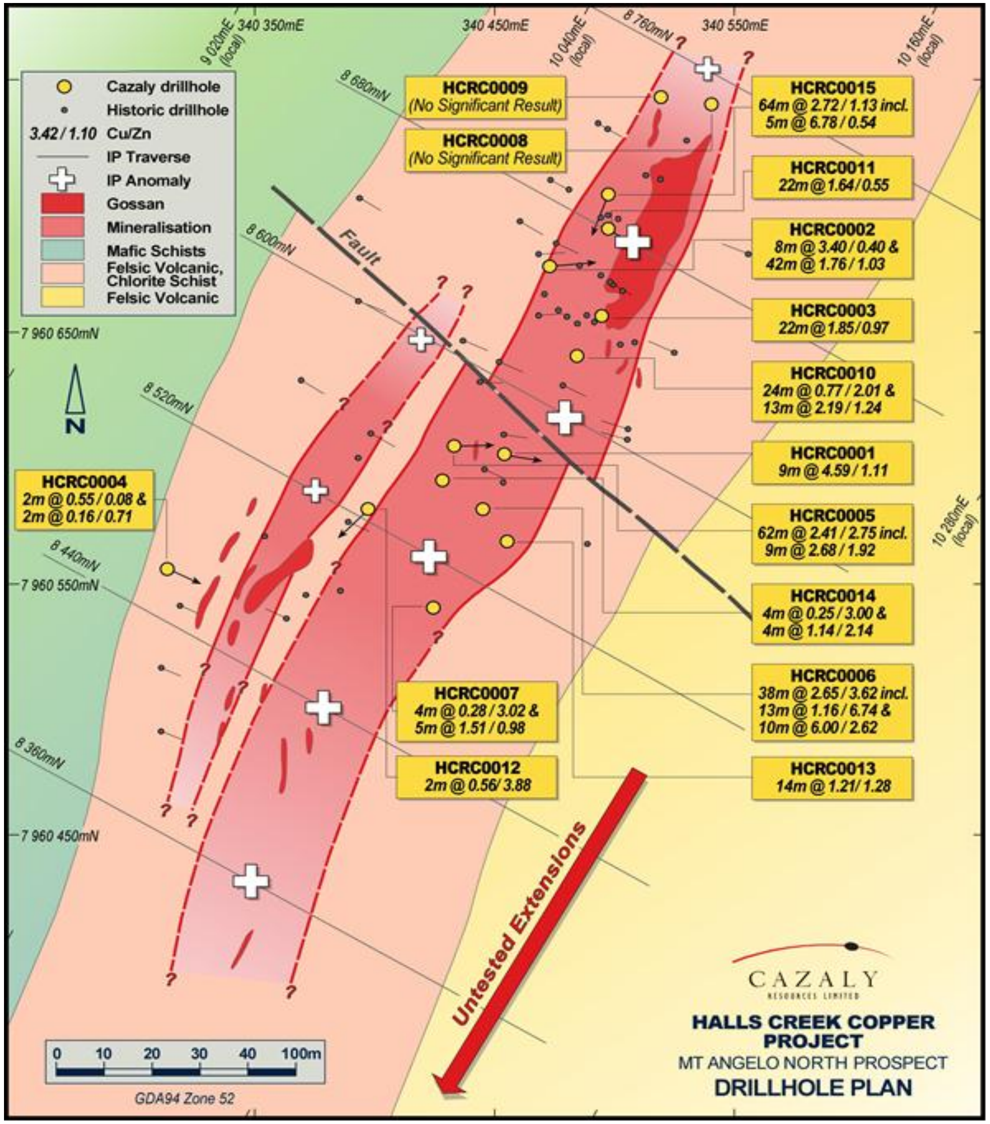
Mt. Angelo Copper Project

Mt. Angelo Copper JV

- Metallurgical test work commenced
- Exceptional first drilling results: 64m @ 2.72% Cu, 62m @ 2.41% Cu, 38m @ 2.65% Cu plus 13m @ 6.74% Zn & 15m @ 6.00% Zn
- Contracts let for regional and local geophysical programmes
- Cazaly finalises purchase of the 1.5% Net Smelter Royalty (NSR) covering the Mount Angelo North deposit
- Porphryr target to be assessed



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Parker Range: Political Support

- **MINISTERIAL ANNOUNCEMENT**

Multi-user iron ore facility for Esperance
Thursday, 31 January 2013

"Transport Minister Troy Buswell has given the go-ahead for the next stage of developing a new iron ore export facility at the Port of Esperance.

The State Government has accepted an Esperance Port Authority board recommendation to start a procurement process to identify a private sector consortium to design, finance, construct and operate a multi-user iron ore facility (MUIOF). "

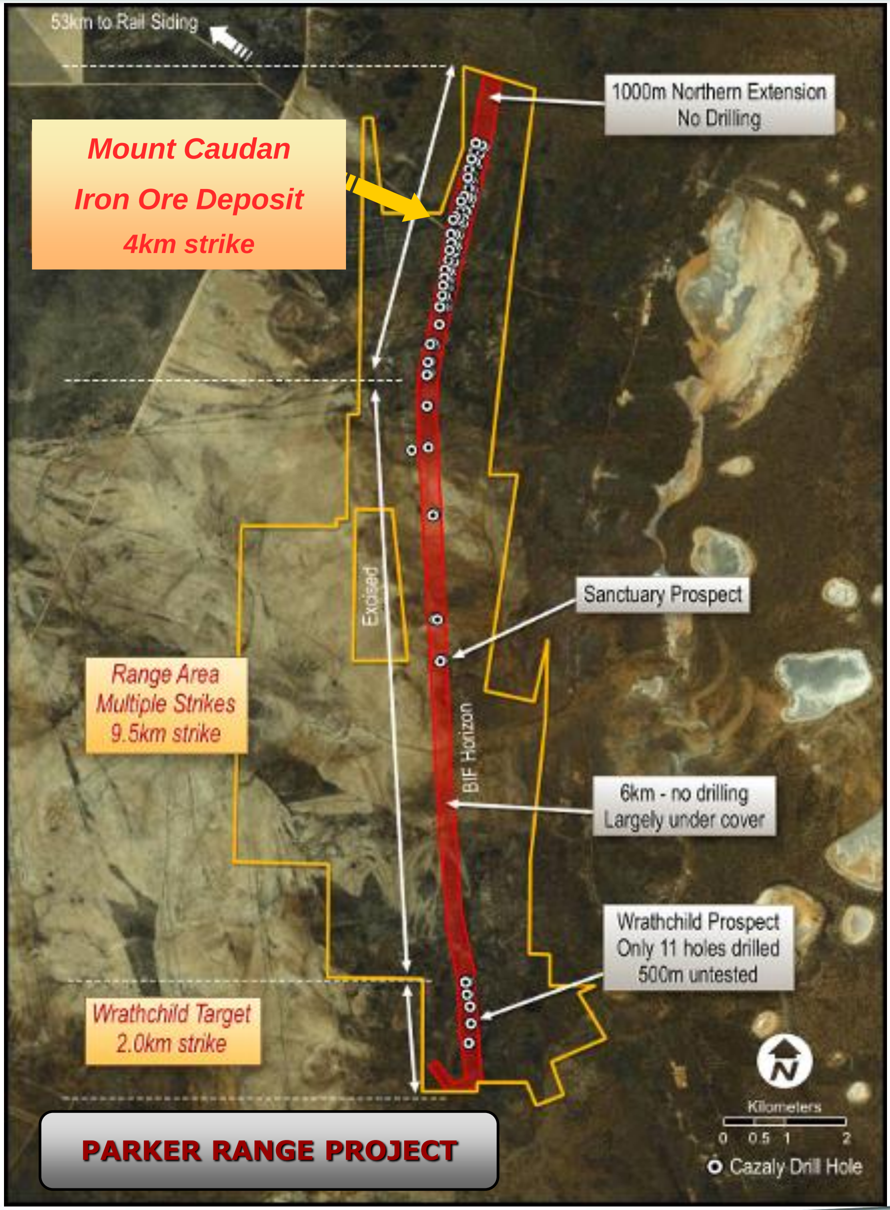
- Cazaly is the only proponent that has completed a DFS
- The Port expansion is the only "missing-link" to the commencement of mining

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



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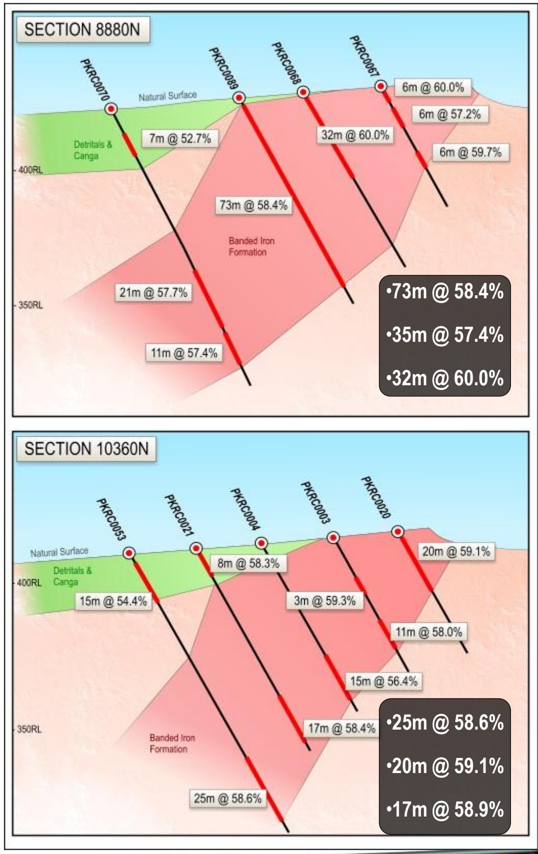
Iron Ore Product

Indicative Product Specs

Single Fines Only Product Targeted

Option	Fe%	CaFe%	SiO2%	Al2O3%	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

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Esperance Port Sea and Land (EPSL)

An Iron Ore Port

- Currently capable of exporting 12Mtpa. Cliffs Natural Resources currently utilise ~10Mtpa for iron ore
- Political support for expansion
- 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

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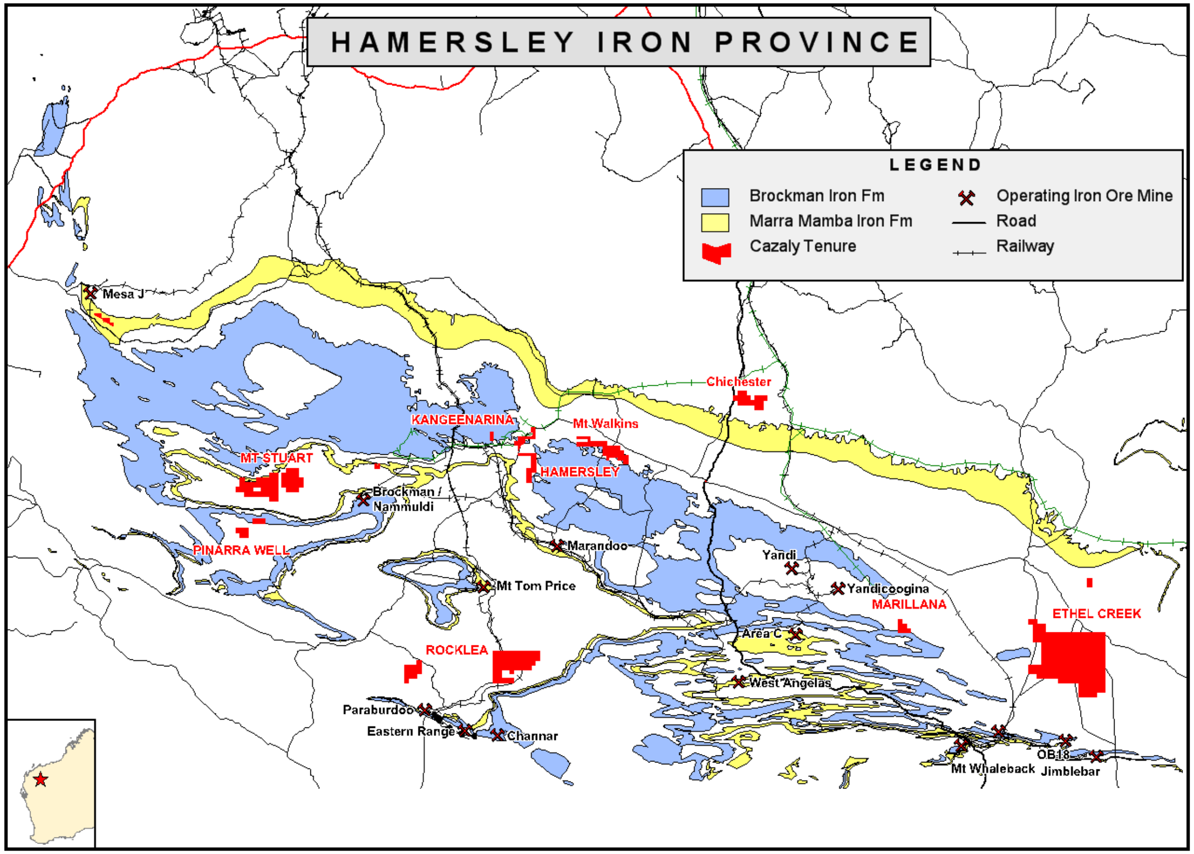
Parker Range Project Summary

- **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 NPV$_9$ 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

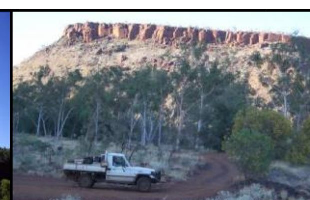




Pilbara Iron Ore





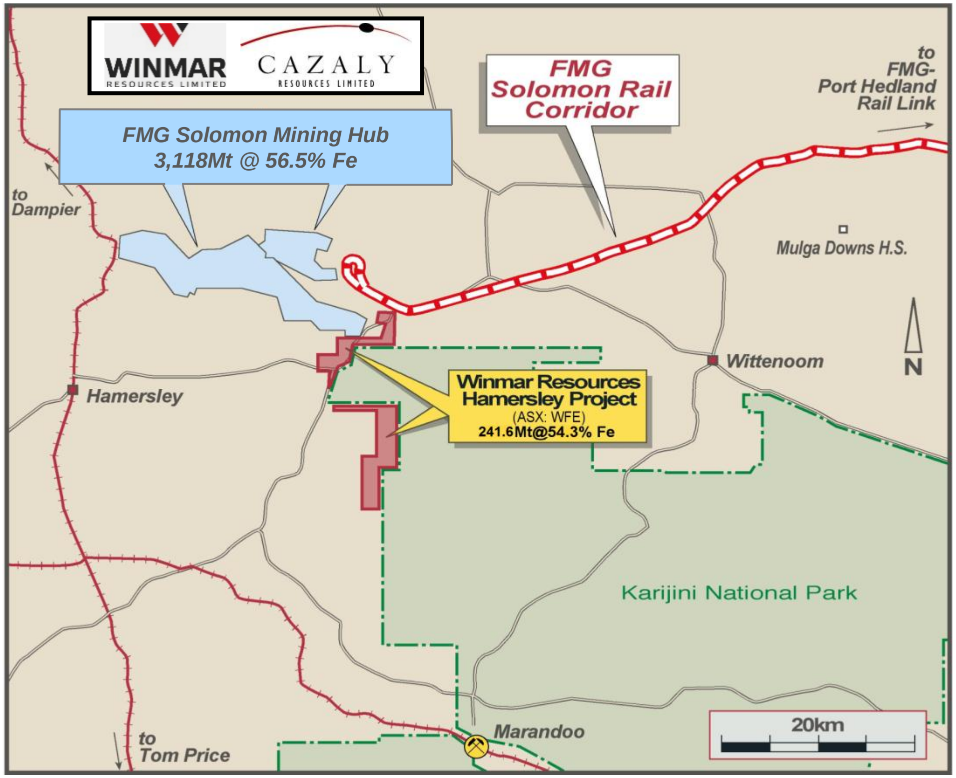



- Numerous projects in world class province
- Strategic land positions
- Proven iron ore occurrences
- Hamersley project vended out to Winmar Resources

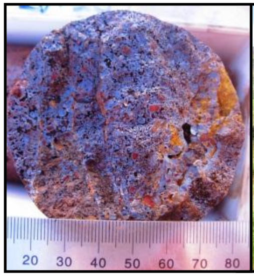
Pilbara Iron Ore – Hamersley Project

Winmar JV

- Winmar Resources Ltd earned 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%Fe[1]



[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.



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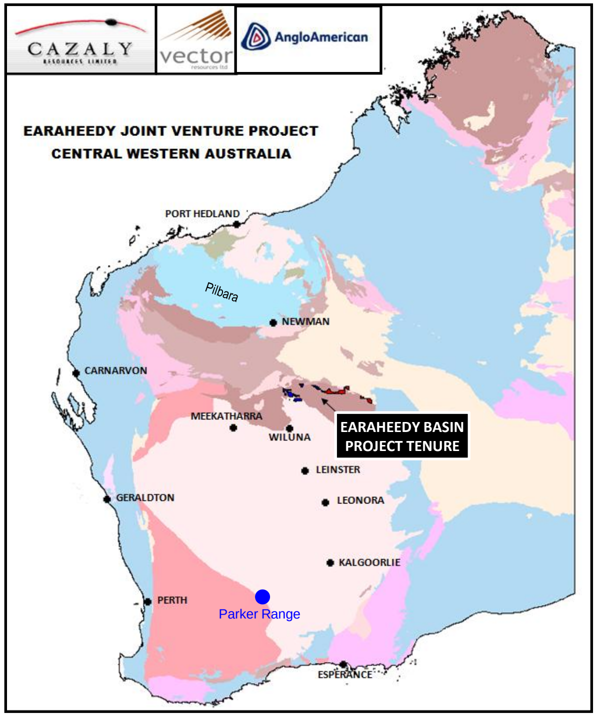
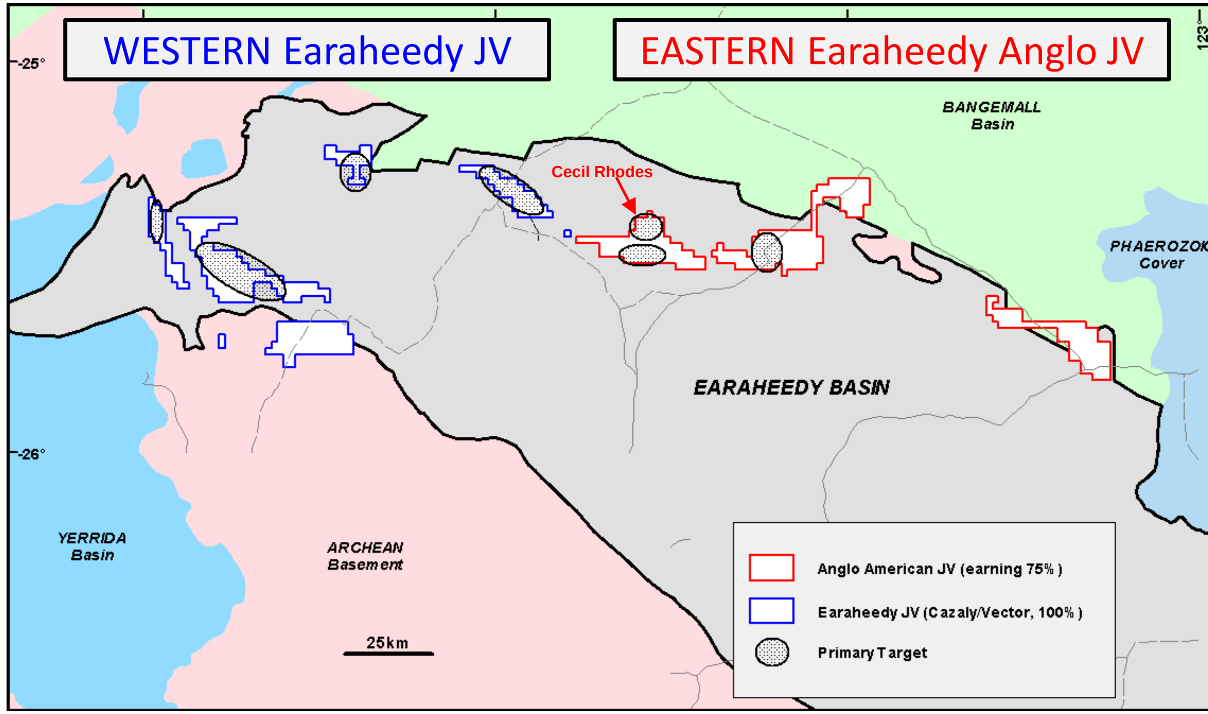
Earaheedy Joint Ventures

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 1,700km^2 of basin stratigraphy held
- Earaheedy West Cazaly/Vector JV tenure prospective for manganese and iron ore

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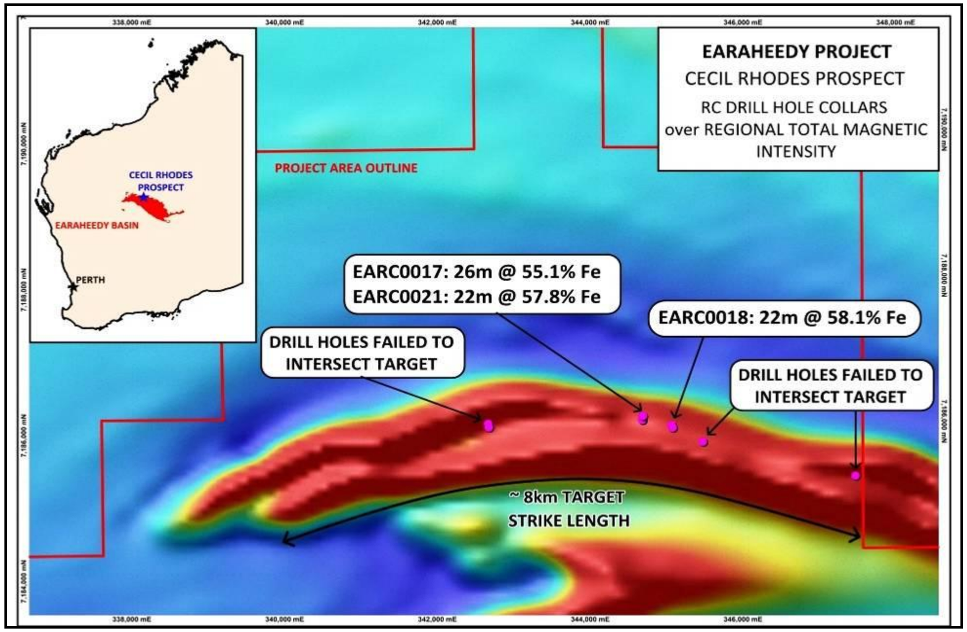
Earaheedy Projects

Anglo JV – Earaheedy East

- Prospective for large scale iron ore deposits
- Maiden drilling program identified significant mineralisation at the *Cecil Rhodes* Prospect. Intersections include:

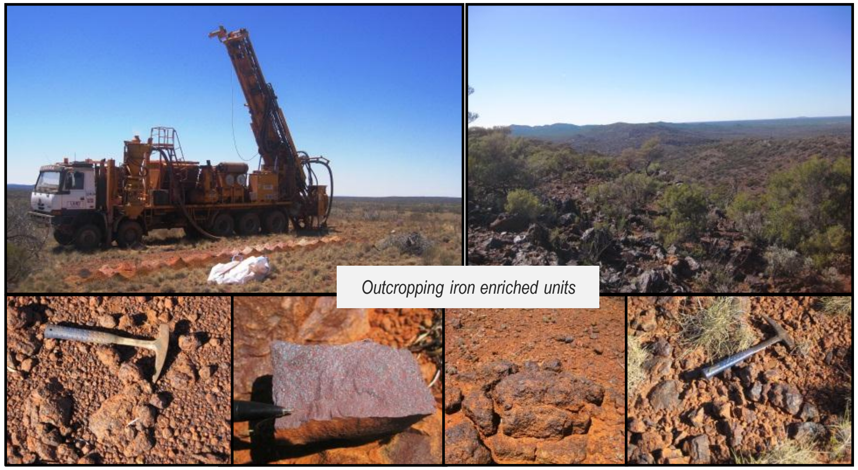
  22m @ 58.1% Fe, 22m @ 57.8% Fe
  26m @ 55.1% Fe

- 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



Outcropping iron enriched units

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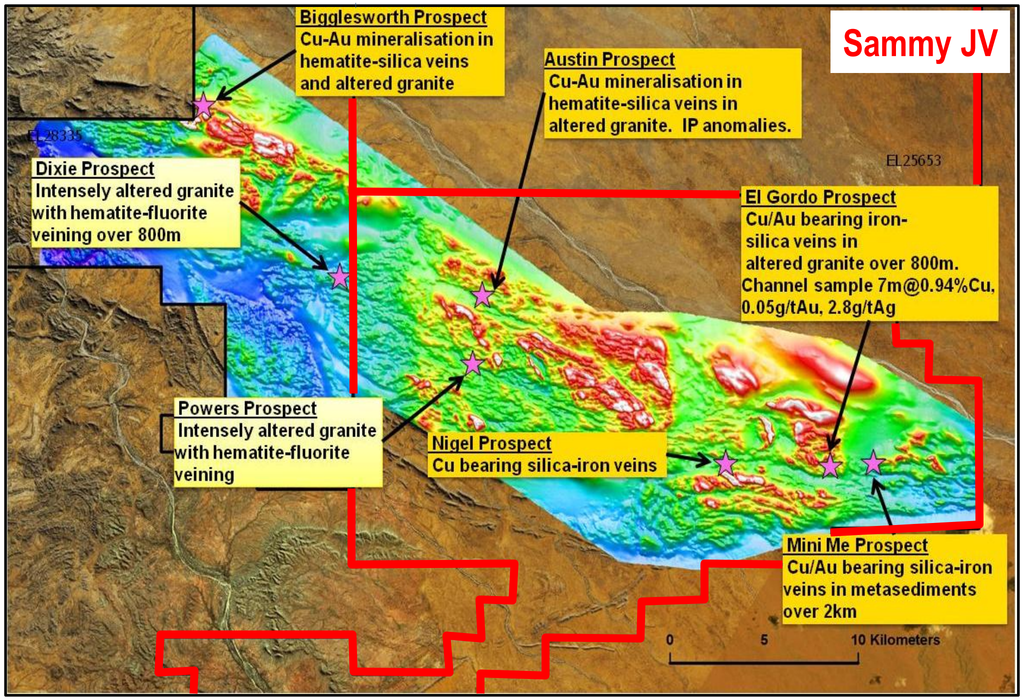
Huckitta IOCG Project – Northern Territory

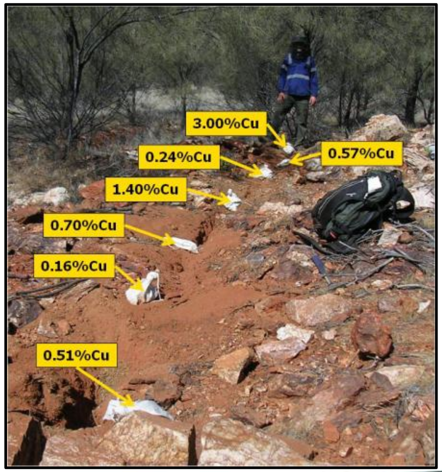
Mithril Resources Limited JV

- Mithril earned 80%. Now CAZ contributing
- 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





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Cazaly Corporate Summary

Advanced Projects, Cohesive Business Model

- **PARKER RANGE: Potential to deliver new iron ore mine in the Yilgarn of WA**
  5Mt/Yr Capacity Reservation Deed at Esperance Port, economically robust, political will
- **MT. ANGELO: Initial high grade, shallow copper drilling results**
  Potential for quick development
- **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
- **BUSINESS PLAN:**
  Short Term – Mt. Angelo: Shallow, high grade, potentially quick development
  Short/Medium Term – Parker Range: Ready to Mine, Approvals granted
  Long Term – Earaheedy, Pilbara – Large scale, world class provinces
- **3rd PARTY INTERESTS:**
  JV Interests – Illogwa/Bryah/Musgraves
  Equity Positions – MRP,PXG, BLK, ZEU, CVE etc





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Thank you

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