

CAZALY RESOURCES LIMITED

MOUNT VENN GOLD PROJECT **EXPLORATION LICENCE AND ACCESS GRANTED**

- **Key exploration licence and permits to explore granted**
- **Follows the earlier execution of Native title agreements and more recent heritage survey clearances**
- **'THREE BEARS' prospect area to be the focus of initial work**
- **Reverse Circulation and Aircore drilling programmes expected to commence in late January**

Cazaly Resources Limited (**ASX: CAZ**, "**Cazaly**" or "**the Company**") is pleased to announce the grant of and has been given access to explore, Exploration Licence E38/3111 covering the Mount Venn Gold Project. This follows the recommendation from the Department of Aboriginal Affairs to grant access permits to the licence which lies within the Cosmo Newberry Aboriginal reserve which is also subject to a Native Title claim by the Yilka people.

Cazaly previously announced the signing of a Native Title agreement with the Yilka People and the Cosmo Newberry Aboriginal Corporation (CNAC) on 28th July 2016. The agreement covers the Mount Venn project which is located in the Yamarna region approximately 125 kilometres northeast of Laverton in Western Australia.

The Mount Venn project is located just 40 km west of Gold Road Resources Ltd (ASX:GOR) *Gruyere* gold deposit (148 Mt @ 1.30 g/t Au for 6.16M oz., GOR announcement, 22 April 2016) in the Eastern Goldfields region of Western Australia. GOR recently announced the sale of a 50% stake in Gruyere and other nearby resources, to Gold Fields Limited for \$350M cash and a royalty.

The Company has defined highly prospective gold targets within the project following a comprehensive re-assessment and re-processing of historic regional geophysics, geology and geochemistry.

The logistics for the commencement of initial works, including drilling, are currently being arranged. This work will focus on the *Three Bears* prospect area as described in the company's announcement dated 15 November, 2016. This drilling will include a programme of Reverse Circulation (RC) and aircore (AC) drilling and is planned to commence in late January following preliminary ground works.

Cazaly Joint Managing Director Mr. Nathan McMahon said: “Finalising the grant and obtaining access to the Mount Venn Project will now see Cazaly commence its on ground exploration at Mount Venn. We would like to thank the Central Desert Native Title Service, the Yilka People and the Cosmo Newberry Aboriginal Corporation for their support in achieving this and the Company looks forward to a highly active 2017 on this exciting project.”

ENDS

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