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CAZALY RESOURCES LIMITED

McKenzie Springs Update (CAZ 49%)

Sammy Resources Pty Ltd (a wholly owned subsidiary of Cazaly Resources Limited) is in joint venture with Fin Resources Ltd (ASX:FIN) over exploration licence E80/4808, the McKenzie Springs Project, located in the Kimberley region of Western Australia. The project lies south along strike from the Savannah nickel mine owned by Panoramic Resources Ltd and is prospective for intrusive - hosted nickel copper mineralisation. FIN has the right to farm-in to an additional 19% interest in the Project by spending $500,000 on exploration by 30 November 2020.

Drilling, targeting nickel sulphides, has now commenced at McKenzie Springs (please refer to FIN ASX announcement attached).

For and on behalf of the Cazaly Board.

Yours faithfully

Mike Robbins
Company Secretary

CAZALY RESOURCES LIMITED

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7 October 2020

Company Announcements Office
ASX Limited
By E-Lodgement

DRILLING COMMENCED TARGETING NICKEL SULPHIDES AT MCKENZIE SPRINGS

Highlights

- **Diamond drilling targeting nickel sulphide mineralisation is underway at McKenzie Springs**
- **Three holes planned to test strong Fixed Loop Electromagnetic (FLEM) conductors**
- **McKenzie Springs Project contains under-explored layered mafic-ultramafic intrusions, situated along strike to Panoramic Resources' Savannah Nickel-Copper Mine**

Fin Resources Limited (ASX: FIN) (Fin or the **Company)** is pleased to announce that diamond drilling has commenced at the McKenzie Springs Project, prospective for Nickel, Copper and Platinum Group Element (PGE) mineralisation. The planned program includes three diamond drill holes (for a total of 850m) designed to intersect modelled strong high priority conductors defined from Fixed Loop Electromagnetic (FLEM) geophysical surveys.

DDH1 has been engaged for the drill program. Drilling of the first hole (FNDD001) has commenced, with a planned depth of 470m. All drillholes will be cased with PVC to allow completion of DHEM surveys to assist with the identification of any sulphide mineralisation around the drill hole. Refer to the Company's announcement *McKenzie Springs Project – Drilling Update* dated 17th August 2020 for further detail on the drilling program.

Figure 1: DDH1 diamond rig and support gear on FNDD001 drill site

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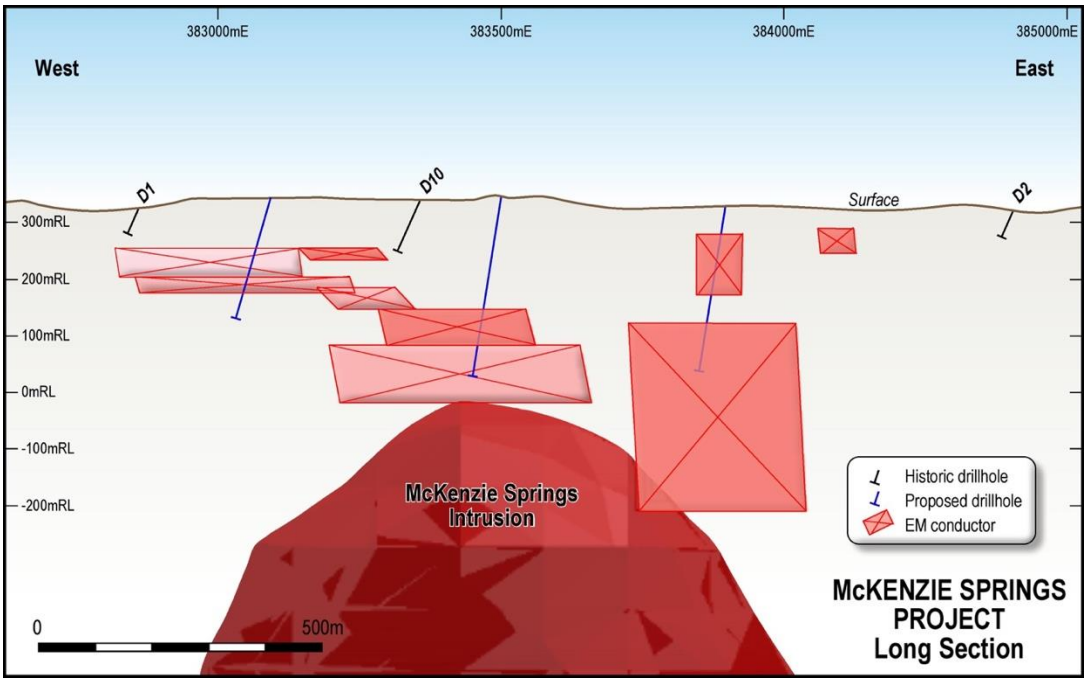

Figure 2: Interpreted model of the McKenzie Springs intrusion, FLEM plate models, existing drilling and proposed drillholes

- ENDS -

Authorised for release by: Jason Bontempo - Non-Executive Director

For further information contact:

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Competent Persons Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and has been compiled and assessed under the supervision of Ms Felicity Repacholi-Muir, an independent consultant to the Company. Ms Felicity Repacholi-Muir is a Member of the Australian Institute of Geoscientists. She has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Ms Repacholi-Muir consents to the inclusion in this announcement of that matters based on her information in the form and context in which it appears.