CAZALY LISTS WITH STRONG SUPPORT

Cazaly Resources lists today (Friday, 31 October 2003) after closing its $4 million prospectus three weeks early after being several times oversubscribed.

The company has 33 million shares on issue, 11.2 million seed investor and promoter shares, 1.8 million vendor shares and 20 million shares taken up by the public.

Cazaly’s major asset is the Kununalling gold project, strategically located approximately 30 km north of the historical gold mining town of Coolgardie in Western Australia. It contains a 38,000 ounce gold resource with numerous targets ready for immediate drill testing. Previous drill results include 14m @ 7.31 g/t gold, 16m @ 5.06 g/t gold, and 5m @ 21.89 g/t gold.

Cazaly managing director, Nathan McMahon, said investors were not only backing the company’s suite of high quality assets with attractive exploration targets, but more importantly the proven track record and experience of the board to deliver value to shareholders.

“Exploration will commence immediately after listing on the Kununalling gold project, and Mt Vettlers nickel sulphide project, located 35 km north-northeast of Kalgoorlie, that abuts the high grade Silver Swan nickel mine to the north,” he said.

Mr McMahon said in the medium term, exploration would be undertaken on the Quartz Circle JV copper-gold project located in the eastern Pilbara region of Western Australia. Previous exploration returned highly promising results including 38m @ 4.04% copper, 34m @ 5.51% copper, and 4m @ 9.3% copper, 13.3 g/t gold.

Cazaly’s prospectus raised $3.7 million (after costs) following the issue of 20 million shares, 17.5 million from the initial offer and 2.5 million from oversubscriptions, at 20¢ each. The issue opened on 22 October 2003 and closed on 24 October 2003.

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