

Kalgoorlie Miner

SE News
 HD **Cazaly seeks repeat of Gruyere along Mt Venn gold belt**
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One-time iron ore hopeful Cazaly Resources has sold out of one historic gold district and moved into a new one.

Just days after China's Hanking paid Cazaly \$220,000 for strategic mining tenements near Southern Cross, Cazaly's joint managing director Nathan McMahon yesterday announced the takeover of private exploration company Yamarna West.

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Cazaly will pick up exploration licence application E38/3111, which covers nearly 200sqkm along the Mt Venn greenstone belt.

The belt is an offshoot of the Yamarna shear zone, which hosts Gold Road Resources' 6.16Moz Gruyere discovery, 200km east of Laverton.

"It is rare to secure such a large land position in an area rapidly becoming known as a world-class gold camp," Mr McMahon said.

There has been little systematic exploration at Mt Venn, with just 15 reverse circulation, 74 aircore and 86 rotary air blast holes drilled within the entire licence area.

Cazaly has paid \$15,000 for the exclusive two-month option to purchase all the shares in Yamarna West. The acquisition, if exercised, is for 2.5 million Cazaly shares, worth \$200,000 at yesterday's closing price of 8 cents.

The vendors will also receive 2.5 million options exercisable at double the price of the initial shares with an expiry date three years from issue. Another 2.5 million options will be exercisable at three times the price within four years.

The refocus on gold and lithium assets comes after Cazaly's Parker Range iron ore project near Southern Cross was approved in 2012.

CO

eleckm : Gold Road Resources Limited

IN

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