



## ASX RELEASE

Australian Securities Exchange Limited Via e-lodgement

ASX Code: OZZ

Wednesday, 18 August, 2021

# AEROMAGNETIC SURVEY IDENTIFIES MULTIPLE PROSPECTIVE GOLD AND NICKEL TARGETS

Favourable greenstone lithologies including ultra-mafics with gold and nickel potential identified at the Rabbit Bore and Peterwangy Projects

### Key Points:

- Aeromagnetic surveys completed over the Rabbit Bore and Peterwangy Projects.
- Results and interpretation highlight the presence of multiple potential gold and base metal targets.
- Two priority ultramafic-hosted nickel targets identified at Rabbit Bore.
- Maiden 4,300m RC drill program completed at the highly prospective Maguires Project.
- First assay results from Maguires expected in early September.

WA-focused gold explorer OZZ Resources Limited (ASX Code: OZZ – “OZZ Resources”) is pleased to provide an update on exploration activities across its highly prospective portfolio of WA gold projects, following the completion of aeromagnetic surveys over the Rabbit Bore and Peterwangy Projects (Figure 1).

The Company’s maiden RC drilling program at the Maguires Project (see ASX announcement, 19 July) has made excellent progress and was completed earlier this week, with first assays expected in early September. The Company has also received the aeromagnetic results and interpretation by consultants Core Geophysics from surveys completed at **Rabbit Bore** and **Peterwangy**. The data generated by the surveys has allowed the Company to undertake the most detailed analysis to date of the magnetic characteristics of the two projects and will be used as the basis for further exploration.

The magnetics have better defined the interpreted extent of the prospective greenstone lithologies and identified multiple gold and base metal targets as a focus of the next phase of exploration on these projects.

Follow-up geological mapping, further geophysical surveys and geochemical sampling programmes at Rabbit Bore are scheduled to commence next month. Mapping is also planned at Peterwangy in coming months.

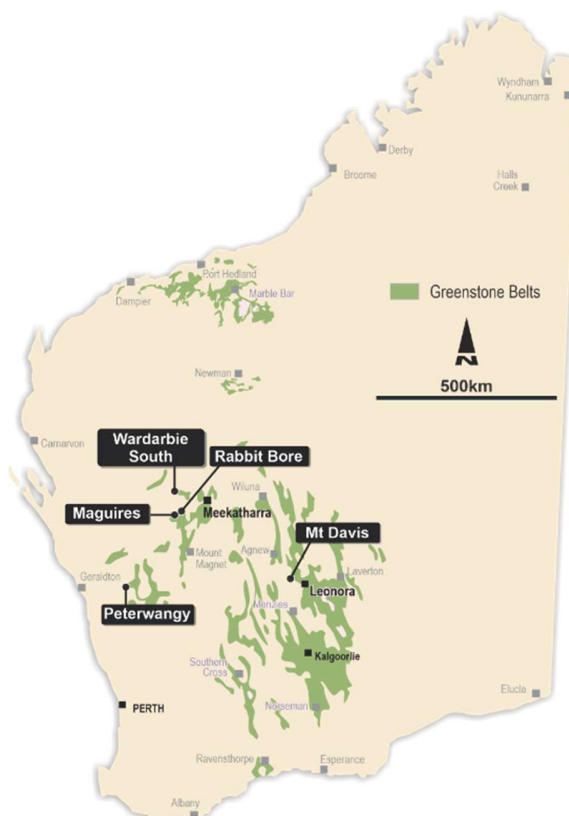


Figure 1 – OZZ Resources' WA gold projects



## Rabbit Bore

The magnetic survey indicates that the known prospective greenstone rock package outcropping in the south of E51/1671 extends for over four kilometres undercover to the north. Several north-northeast oriented shear zones and lithology contacts extend through the tenement with cross-cutting structural features defined – an environment which is highly prospective for hosting gold mineralisation. An overview of the geophysical interpretation is provided in Figure 2 and is discussed below with reference to the priority targets RB1 to RB5.

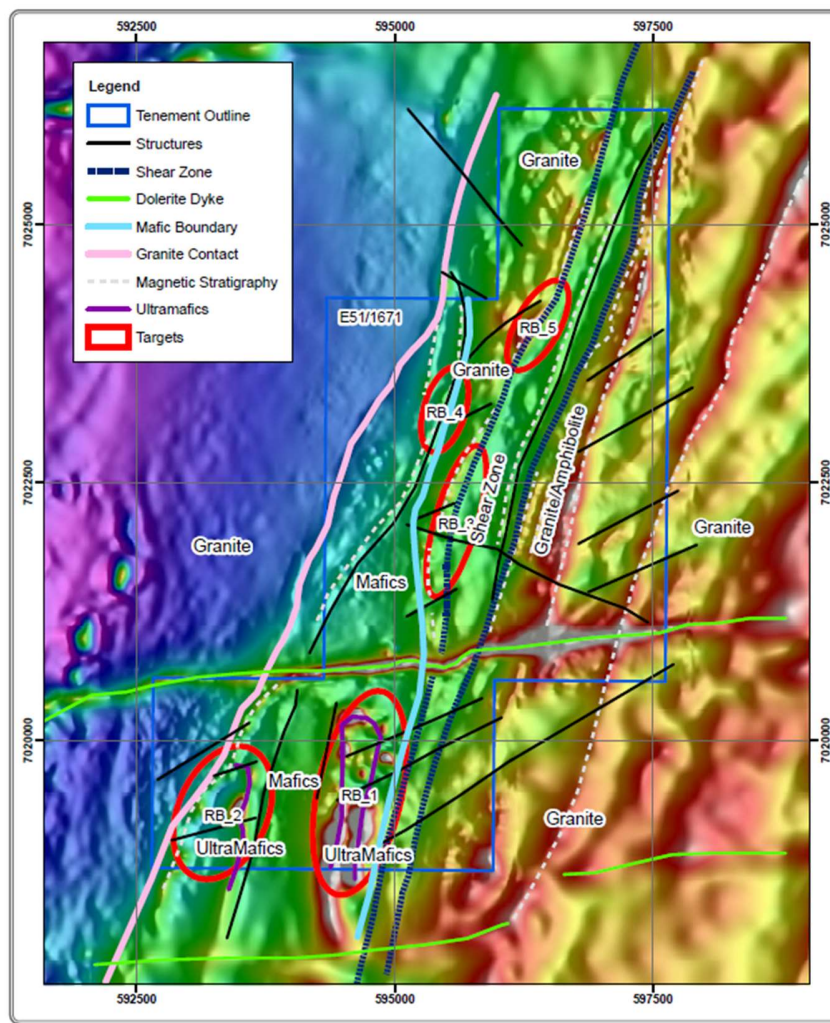


Figure 2 – Total Magnetic Intensity Image for Rabbit Bore with Structural Interpretation and Targets RB1 to RB5

## Rabbit Bore Magnetic Interpretation

1. Results validate the interpreted NNE trending greenstone rock package bound by granite of low magnetic signature to the west and a more magnetic granite suite to the east, cut by an EW trending dolerite dyke.
2. A major NNE trending shear structure is evident and flexures in this structure are considered prospective and warrant further assessment.
3. Supported by geological mapping, targets RB1 and RB2 are interpreted as ultramafic rocks and are considered particularly prospective for nickel – electromagnetic ground surveys are proposed to follow up these targets.
4. Targets RB3 and RB4 cover an inflection in NNE shears with the former being along strike from existing gold workings.
5. Target RB5 covers a discrete undercover magnetic anomaly.





## Peterwangy

The aeromagnetic survey data over the Peterwangy project area has better defined the geometry of the greenstone, which is now interpreted as being more irregular and complex than was previously understood. The surface expression of this prospective greenstone package is largely obscured by laterites and recent cover so this new information will enable better targeting of follow-up exploration. An overview of the geophysical interpretation is illustrated in Figure 3 and is discussed below with reference to priority targets PW1 to PW6.

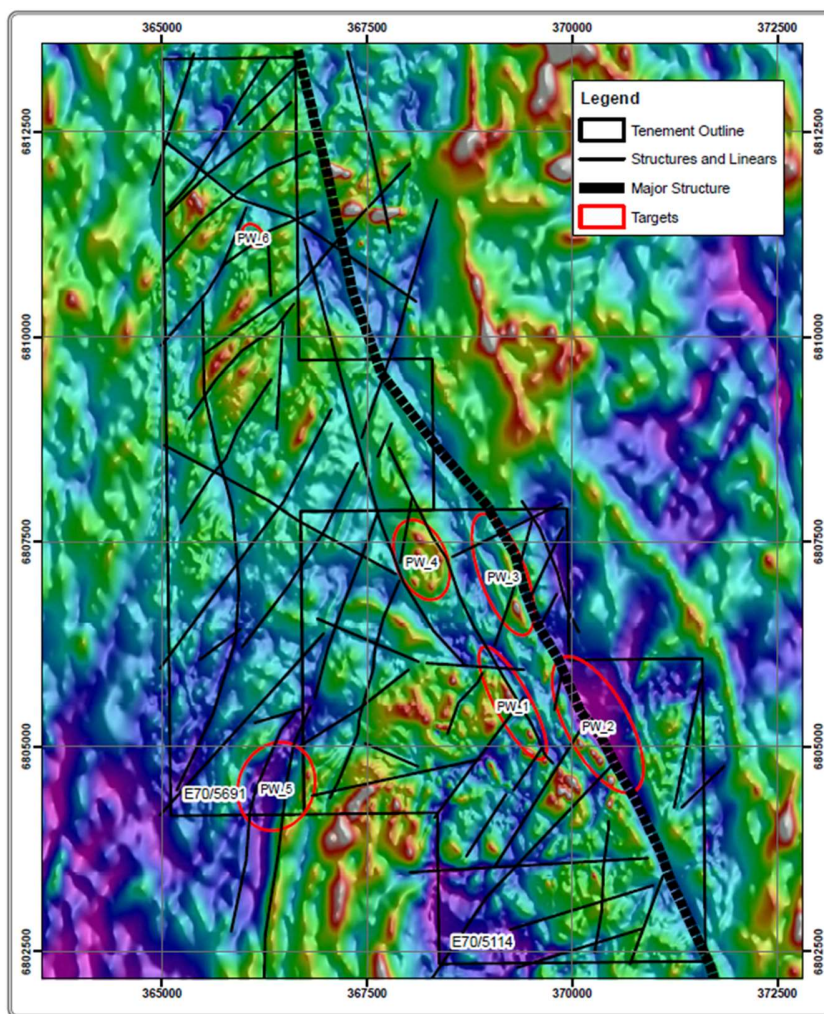


Figure 3 – Total Magnetic Intensity Image for Peterwangy with Structural Interpretation and Targets PW1 to PW6

## Peterwangy Magnetic Interpretation

1. Results demonstrate a major NNW trending shear structure (interpreted as the Koolanooka Fault separating the Youanmi and South West Terranes of the Yilgarn Craton). Flexures in this structure are considered highly prospective.
2. Radiometric data indicates large areas of laterite development (prospective for gold enrichment) and a significant greenstone with a primary basaltic composition surrounded by granite.
3. Targets PW1 and PW4 are structurally complex and interpreted as greenstones with the latter under cover.
4. Targets PW2 and PW3 lie on inflections along the dominant NNW shear structure within a demagnetised zone and a higher strain zone respectively.
5. Target PW5 covers a discrete demagnetised zone in a structurally complex area.
6. Target PW6 is a circular radiometric anomaly on an interpreted NE trending structure.



## Maguires Update

The Company's maiden drill campaign at the highly prospective 100%-owned **Maguires Gold Project** in the Central Murchison Region near Cue has been completed with 45 RC holes for 4,300m drilled. First assay results are expected in early September.

The bulk of previous drilling at the Maguires Project was focused at the Old Prospect, with the new drilling designed to validate the previous results and to test for extensions along strike and down-dip.

The objective is to deliver an initial JORC 2012 compliant Mineral Resource Estimate for the Old Prospect.

Additional follow-up drill programs will be planned to test the Maguires Reward Prospect (1km to the east of Old Prospect on a parallel structure) and potentially to further expand the footprint of any mineralisation defined in this campaign.



Figure 4 – Drilling at Old Prospect

## Management Comment

OZZ Resources Managing Director, Jonathan Lea, said: *"With our maiden drilling program successfully completed at Maguires and first assays expected by early next month, we are now rapidly building exploration momentum across our broader portfolio. We are very encouraged by the results received from recent aeromagnetic surveys at Rabbit Bore and Peterwangy. Interpretation of the results has defined a number of priority targets, while also giving us a much more detailed and accurate picture of the potential extent of the prospective greenstone and ultramafic rock packages."*

*"As we await assays from Maguires, we will continue to refine both gold and nickel targets across our portfolio and build a pipeline of exploration opportunities to be systematically tested."*

## Background on OZZ Resources and its key projects

OZZ Resources is focused on completing an aggressive exploration program across its portfolio of projects, with a multi-pronged exploration program planned for the second half of 2021.

Located in the Central Murchison Region, 62km south-west of Meekatharra, Maguires includes three advanced prospects defined by previous drilling, with high-grade shoots contained in two shear zones. Historical drilling has returned results such as **6m at 18.6g/t Au**, **7m at 8.7g/t** and **6m at 11.6g/t**. Drilling has focused in and around these high-grade results, with the aim of establishing a JORC compliant Mineral Resource estimate in the near term.

Rabbit Bore, located NW of Cue, hosts a 7.5km strike length of prospective shear zones largely under cover, including several historic gold working which have returned rock chip assays of up to 4.2g/t gold. The detailed magnetic data obtained from the close spaced flight lines will be utilised, together with soil sampling programs, to generate targets for initial drilling. Previous soil sampling has also returned anomalous copper, nickel and cobalt results.



Peterwangy, which was the site of WA's first gold rush in 1868, hosts historic workings within a 3km long greenstone belt straddling the craton-scale Koolanooka Fault. No drilling has ever been undertaken at the project, and OZZ will utilize a combination of magnetic survey data and ground-based soil sampling to generate drill targets.

The more advanced Mt Davis project, located 20km north of Leonora and 4km southeast of Red 5 Limited's 4.1Moz King of the Hills gold project (currently being developed as a major new standalone open pit and underground gold mine), will become a focus later in the year once heritage and access approvals are finalised. The project contains mineralisation at the Trig deposit, which is hosted by the same geological structures associated with major mineralisation around Leonora, including the world-class +8Moz Sons of Gwalia mine.

A separate aeromagnetic (drone) survey is planned for the Wardarbie South Project, west of Meekatharra. This data will be used in conjunction with soil sampling to define drill targets within the three kilometres of prospective lithologies.

**This ASX announcement has been authorised for release by the Board of OZZ Resources Limited.**

**ENDS**

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**Competent Person's Statement**

The information contained in this announcement that relates to Exploration Results at the Ozz Resources projects is based on information compiled or reviewed by Mr Jonathan Lea, who is an employee and security holder of the Company. Mr Lea is a member of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lea has given consent to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Historic Exploration Results is extracted from Ozz Resources Prospectus, lodged with ASIC on May 7, 2021 and the First and Second Supplementary Prospectus' lodged on May 25 and June 15 respectfully and available on Ozz's website [www.ozzresources.com.au](http://www.ozzresources.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information with regard to reporting of historical exploration results, or historical estimates contained in the Prospectus and the form and context of the release have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original public release.

**Forward-Looking Statements**

This announcement might contain forward-looking statements with known and unknown risks and uncertainties. Factors outside of Ozz's control, may cause the actual results, performance and achievements of Ozz to differ materially from those expressed or implied in this presentation. To the maximum extent permitted by law, Ozz does not warrant the accuracy, currency or completeness of the information in this announcement, nor the future performance of Ozz, and will not be responsible for any loss or damage arising from the use of the information. The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Ozz or its activities.



# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>An airborne magnetic survey was conducted over the areas as shown in Figures 1, 2 and 3.</li> <li>The survey was commissioned by Ozz Resources and flown by MagSpec Airborne Surveys Pty Ltd.</li> <li>The surveys were completed in July 2021 for a total of 1640 line km collected with the specifications summarised below.</li> <li><b>Survey Specifications</b> <ul style="list-style-type: none"> <li>Line Spacing : 50m</li> <li>Line Direction : 090</li> <li>Tie Line Spacing : 500m</li> <li>Tie Line Direction : 000</li> <li>Survey Height : 30m agl</li> </ul> </li> <li><b>Survey Equipment</b> <ul style="list-style-type: none"> <li><b>Aircraft</b> <ul style="list-style-type: none"> <li>Type Cessna 210</li> </ul> </li> <li><b>Data Acquisition System</b> <ul style="list-style-type: none"> <li>Integrated Novatel OEM GPS receiver providing positional information that is used to tag incoming data streams in addition to providing pilot navigation guidance</li> <li>Sample rates up to 20 Hz</li> </ul> </li> <li><b>Magnetometer</b> <ul style="list-style-type: none"> <li><b>Base Station</b></li> <li><b>Magnetometers</b> <ul style="list-style-type: none"> <li>Geometrics GR823A Caesium vapour Overhauser / Scintrex ENVIMAG mounted in a tail stinger housing / 0.5 Hz</li> <li>Resolution 0.001 nT</li> <li>Sensitivity 0.01 nT</li> <li>Compensation 3-axis fluxgate magnetometer</li> </ul> </li> <li><b>Gamma-Ray</b></li> <li><b>Spectrometer</b> <ul style="list-style-type: none"> <li>Sample Rate 20 Hz (≈ 3.5 metre sample interval) gamma-ray spectrometer</li> <li>Type RSI RS-500</li> </ul> </li> <li><b>Base Station Magnetometers</b> <ul style="list-style-type: none"> <li>incorporating 2x</li> <li>RSX-4 detector packs</li> <li>Type GEM Overhauser / Scintrex ENVIMAG</li> <li>Total Crystal</li> <li>Volume 32 L</li> </ul> </li> </ul> </li> <li>Other details of sampling techniques is not applicable</li> </ul> </li></ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>No drilling activity undertaken</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>No drill samples collected</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>This release has no reference to previously unreported drill results.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>This release has no reference to previously unreported drill results.</li> </ul>





Criteria	Commentary
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"><li>Airborne Magnetic and Radiometric Survey does not involve any assays or laboratory tests.</li></ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"><li>This release has no reference to previously unreported drill results, sampling, assays or mineralisation.</li></ul>
<i>Location of data points</i>	<ul style="list-style-type: none"><li>All data has been collected in WGS84 UTM zone 50S coordinates.</li><li><b>Global Positioning System:</b><ul style="list-style-type: none"><li>Novatel OEM719 DGPS with real time differential correction.</li><li>555- channel;</li><li>L1/L2 + GLONASS Multi Frequency;</li><li>GPS data recorded at a sample rate of 2 readings per second.</li></ul></li></ul> <p>This release has no reference to previously unreported drill results.</p>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"><li>The survey line spacing was 50m with data recorded at 20Hz to provide stations every 3-4m. The data density is considered appropriate to the purpose of the survey. The base station recorded every 15 seconds.</li></ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"><li>The line path is approximately perpendicular to the regional strike direction of geological formations and is sufficient to locate discrete anomalies.</li></ul>
<i>Sample security</i>	<ul style="list-style-type: none"><li>Not applicable for geophysical survey</li></ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"><li>All digital Airborne Magnetic and Radiometric data was subjected to rigorous auditing and vetting by the independent geophysical contractor/service provider and data manager by MAGSPEC Airborne Surveys Pty Ltd.</li><li>In addition, all digital Airborne Magnetic and Radiometric data was subjected to an audit and vetting by the independent geophysical consultants Core Geophysics.</li></ul>



## Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"><li>• E51/1671 – Rabbit Bore tenement, Ozz owns 80%, Diversified Asset Holdings Pty Ltd owns 20%</li><li>• E70/5114 and E70/5691 Peterwangy tenements, Ozz owns 100%</li><li>• Tenements in good standing</li></ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"><li>• Core Geophysics Pty Ltd interpreted aeromagnetic data and defined targets</li></ul>
<i>Geology</i>	<ul style="list-style-type: none"><li>• Potential Archaean greenstone gold and base metal mineralisation</li></ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"><li>• NA</li></ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"><li>• NA</li></ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"><li>• NA</li></ul>
<i>Diagrams</i>	<ul style="list-style-type: none"><li>• Figures 2 and 3</li></ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"><li>• NA</li></ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"><li>• NA</li></ul>
<i>Further work</i>	<ul style="list-style-type: none"><li>• Geochemical and geophysical surveys and geological mapping planned prior to future drill testing of defined and ranked anomalies</li></ul>