

ASX RELEASE

Australian Securities Exchange Limited Via e-lodgement

ASX Code: OZZ

Thursday, 27 January 2022

DECEMBER 2021 QUARTERLY ACTIVITIES REPORT

Ozz set for hectic year of drilling and news-flow in 2022 after delivering a maiden JORC gold resource, securing new projects and defining multiple targets during the December Quarter

HIGHLIGHTS

- Strong results from RC drilling at Maguires, with the mineralisation open in all directions
- Maiden JORC compliant Mineral Resource released for Maguires
- Highly prospective and substantial new 158km² Pinnacle Well gold and base metal project acquired near Leonora
- Soil sampling programmes completed at Rabbit Bore, Mt Davis and Pinnacle Well – results pending
- Aeromagnetic surveys completed at Wardarbie South – anomalies defined for follow-up
- Heritage agreements signed as a precursor for drilling approvals

Ozz Managing Director Jonathan Lea commented: “The December Quarter provided significant encouragement on a number of fronts. The maiden JORC Resource for Maguires reinforced the potential of this project and has given us a clear forward direction, with further drilling planned in coming months aimed at expanding the resource base.

“Meanwhile, the acquisition of the Pinnacle Well Project has expanded our footprint in the Tier-1 Leonora district and opened up an exciting new opportunity to discover substantial gold and base metal mineralisation.

“The successful completion of extensive soil sampling programmes at several projects is expected to help define a number of drill targets across our tenements and will set Ozz up for a hectic year of drilling and strong news-flow in 2022.

“We intend to continue to utilise our capital and resources diligently to rapidly evaluate the six high-quality projects in our portfolio while at the same time taking advantage of prospective new opportunities, as we did during the quarter with the acquisition of Pinnacle Well.

“Our overall philosophy is to maximise shareholder returns by adopting a pragmatic approach to exploring and evaluating our projects, including assessing the merits of partnering with other companies capable of rapid progress, toll-treatment and project purchase.”



Ozz's Project Portfolio

Ozz has six gold projects in key gold producing areas in WA's Yilgarn Craton. The projects are located near major gold production centres and have prospective lithologies and structural settings, favourable for hosting gold mineralisation.

The project locations are shown in Figure 1.

Ozz has a 100% ownership of Maguires, 80% ownership of Rabbit Bore and Wardarbie South and is farming-in to Mt Davis (80%), Pinnacle Well (75%) and Peterwangy (76%).

Ozz aims to rapidly and efficiently explore its tenure while actively seeking opportunities to increase and improve its project portfolio.

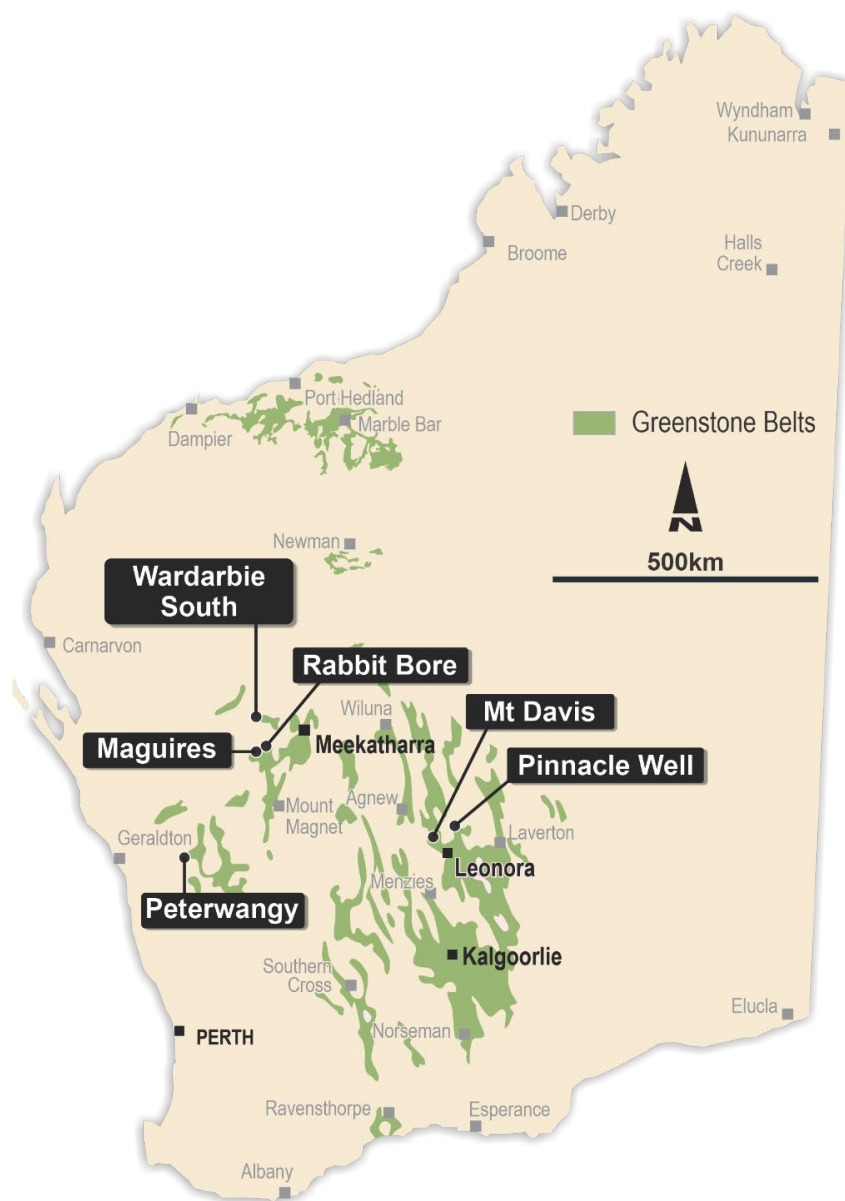


Figure 1 – Ozz Resources' WA gold projects



Maguires Project

The Maguires Project is located on Prospecting Licence P20/2318, 50km north of Cue in the Murchison District of WA.

Three main prospect areas have been identified on the licence – Maguires Reward to the west and the Old Prospect North and South on the eastern side of the Prospecting Licence (see Figure 2).

The shear-hosted mineralisation was originally drilled in the 1980's and early 1990's with limited work completed since then. The majority of the historic drilling was at Old Prospect and returned results such as 6m @ 18.6g/t, 7m @ 8.7g/t and 6m @ 11.6 g/t. Three RC holes drilled at Maguires Reward returned a best result of 4m @ 19.2g/t.

The mineralisation is interpreted to be located on splays to the regional-scale Big Bell Fault, which trends northwards from the major production centre of the Big Bell mine to the south.

Activities during the quarter at Maguires

Following the Company's maiden Reverse Circulation (RC) drilling program at Old Prospect, completed in mid-August 2021, the assay results were returned and reported to the ASX on October 6, 2021 (Excellent Results from Maiden Drill Programme at Maguires) and details were included in Ozz's September 2021 Quarterly report to the ASX. Best intercepts were:

- **14m @ 2.66g/t Au** from 45m (21MRRC003)
- **6m @ 3.23g/t Au** from 31m and **7m @ 9.10 g/t Au** from 81m (21MRRC011)
- **7m @ 4.50g/t Au** from 46m (21MRRC032)
- **4m @ 4.48g/t Au** from 16m (21MRRC016)
- **10m @ 2.48g/t Au** from 100m (21MRRC039)

Subsequently, a maiden JORC compliant resource, based on the 4,300m RC drilling programme, was announced to the ASX on 19th November 2021 (Maiden Gold Resource at Maguires Sets Strong Foundation for Growth in Tier-1 Mining District).

The Mineral Resource Estimate (MRE) for the 100%-owned Old Prospect at Maguires was **312kt @ 2.15g/t for 22koz of contained gold** (as detailed in Table 1):

Location	Classification	Tonnes (t)	Gold Grade (g/t)	Gold Ounces (oz)
Old Prospect North	Indicated	149,879	1.91	9,214
	Inferred	62,637	2.46	4,961
	Total	212,516	2.07	14,175
Old Prospect South	Indicated	79,429	2.50	6,385
	Inferred	20,234	1.65	1,075
	Total	99,663	2.33	7,459
Total	Indicated	229,308	2.12	15,599
	Inferred	82,871	2.27	6,036
	Total	312,395	2.15	21,632

Table 1 – Old Prospect Mineral Resource Estimate – 0.9 g/t cut-off

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

The encouragement provided by the initial drilling campaign and grade of the MRE supports further drilling to expand the initial resource base. Additional drilling has been planned and a heritage agreement was signed in December 2021 to facilitate drilling approvals. Discussions have also commenced with process plant operators in the district to determine the opportunities for toll-treatment of the Maguires mineralisation.

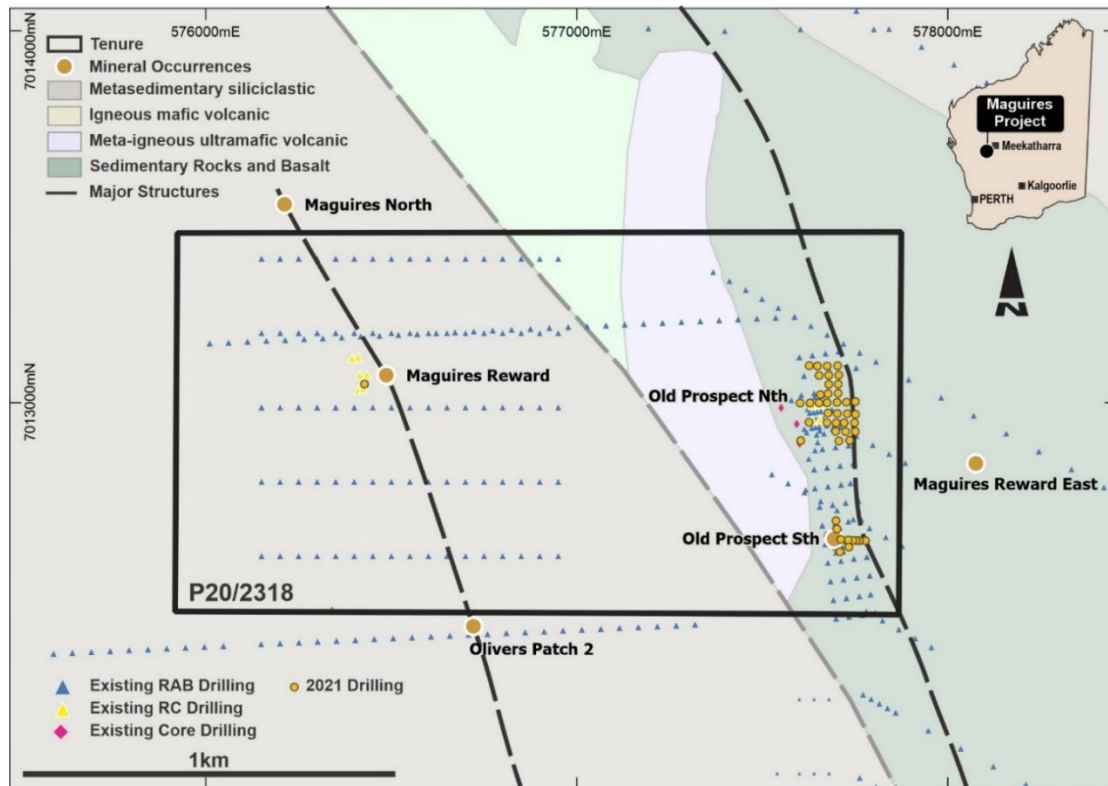


Figure 2 – Maguires Project Drill Plan

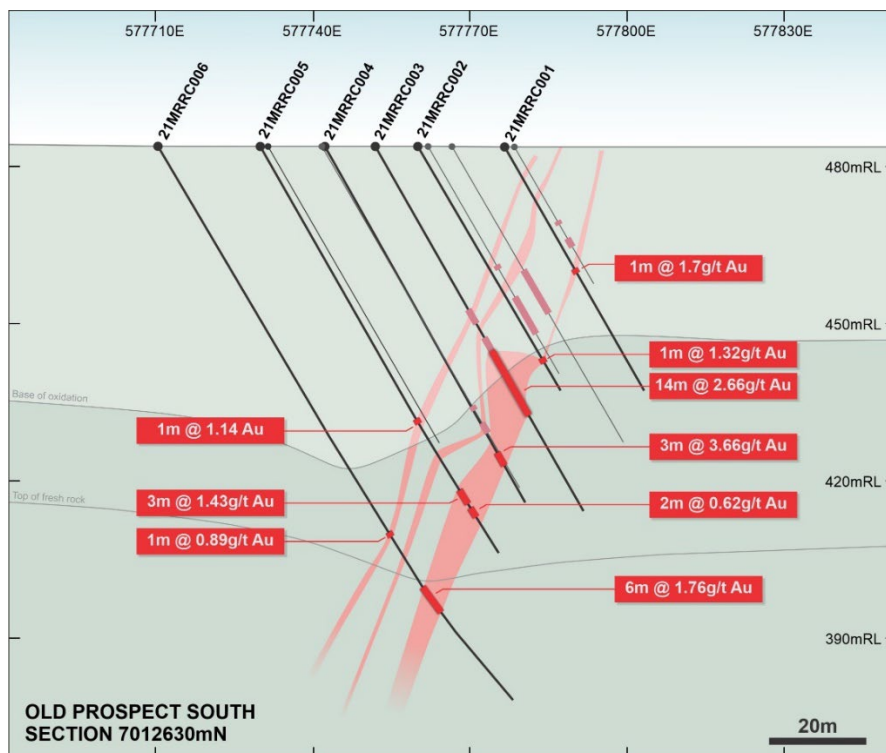


Figure 3 – Cross-section of Old Prospect South



Rabbit Bore Project

The Rabbit Bore Project is comprised of a single Exploration Licence (E51/1671) covering an area of 2,100Ha. The Project is located in the Central Murchison area, approximately 55km north of the major mining centre at Cue. The Great Northern Highway is located 25km to the east, linked by station tracks.

The Rabbit Bore Project lies at the northern end of the Mt Weld greenstone belt – a 5.5km long NNE striking sequence of sheared mafics, ultramafics and deeply weathered felsic volcanics that forms a lensoid-shaped inclusion in surrounding granitoid lithologies. Outcrop within the area is limited to a 2km long ridge to the south-west of the tenement with a thin blanket of transported material covering the rest of the area. A major NNE trending shear zone through the tenement is interpreted as an extension of the Big Bell Fault.

Potential exists for both gold and base metal mineralisation at Rabbit Bore. Historic gold mining occurred at the Rabbit Bore prospect, where a small vertical shaft, four pits and a dry blowing area are located. Sampling around the workings has produced a maximum assay of 4.24g/t and low-level gold results were returned from soil sampling programmes over the extensive cover.

Exploration in or around E51/1761 has been only carried out intermittently since the 1970's and is limited to mapping and geochemical sampling programmes. There is no recorded drilling on the licence area.

The greenstone belt is prospective for nickel, cobalt and chromium based on the results of rock chip and soil sampling. Sampling focused on the exposed ultramafics returned nickel assays of up to 1,295ppm and chromium assays of up to 5,400ppm. Anomalous cobalt and arsenic assays results are associated with the nickel.

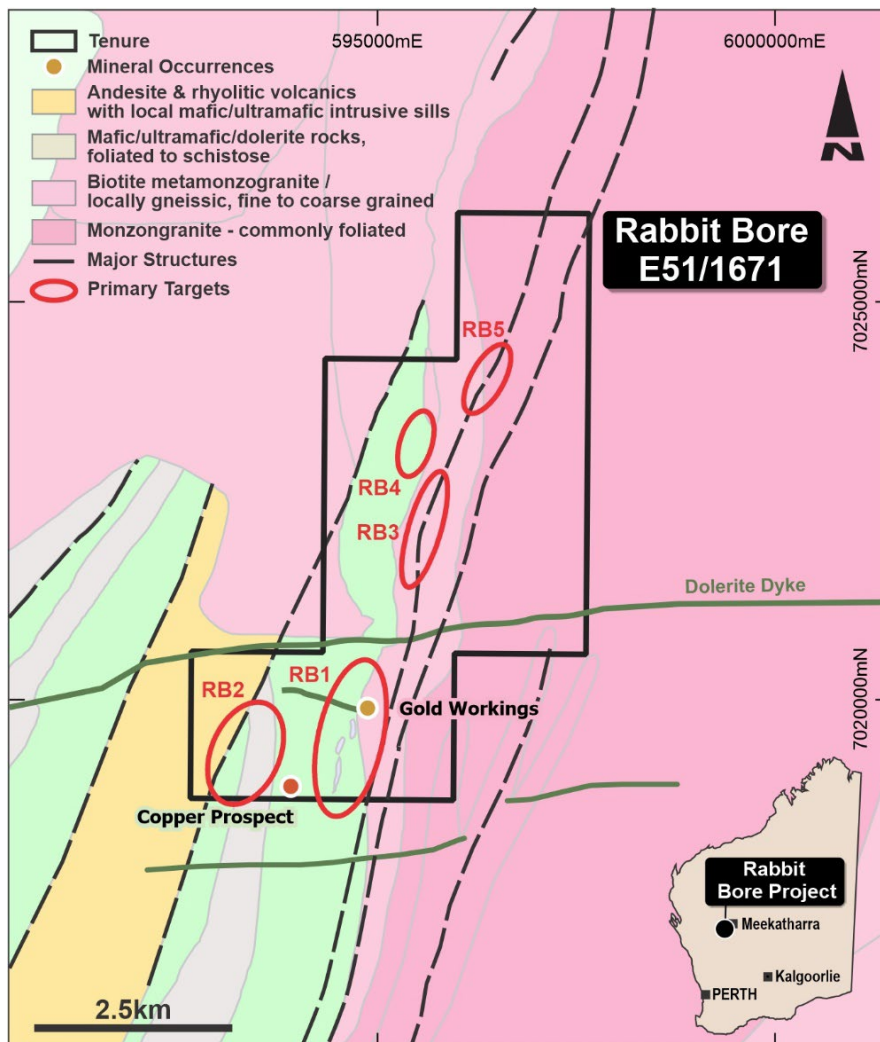


Figure 4 – Rabbit Bore Tenure, Geology with defined aeromagnetic targets



Activities during the quarter at Rabbit Bore

Following an aeromagnetic survey (completed in July) and reported on August 18, 2021 to the ASX (Aeromagnetic Survey Identifies Multiple Prospective Gold and Nickel Targets), a geochemical soil sampling programme was planned and completed in October/November 2021.

The soil sampling was focused on the anomalies defined by the aeromagnetics and was completed on a nominal 400m by 50m grid. A total of 782 samples were submitted for assay using the Ultra-fine assay technique developed by the CSIRO to better detect subtle anomalies under transported cover. Results are expected in January 2022. The multi-element analysis will potentially result in the definition of gold and/or base metal anomalies, and drill testing is envisaged in the first half of 2022 to test any significant targets.

A heritage agreement was signed during the quarter to facilitate further exploration, including drilling.

Wardarbie South

The Wardarbie South Project is comprised of three Prospecting Licences (P51/3025, P51/3026 and P51/3027) covering an area of 600Ha. The Project is located in the Central Murchison area, approximately 75km north-west of the major mining centre of Meekatharra.

The region is underlain by the 5-10km wide Mingah Range Greenstone Belt, which is bound to the NE and SW by granites in the northern part of the Archaean Murchison Province. Lithologies consist of sediments, felsic volcanics, basalt, dolerite, ultramafic and banded iron formation. Recent alluvial cover overlies much of the area, obscuring the bedrock geology.

Structural preparation has been extensive with the extension of the Big Bell shear zone imbricating into a number of NW trending shear zones that parallel the lithological contacts within the greenstone, creating potential traps for mineralisation. The 3km-long sheared contact between mafic and ultramafic lithologies strikes through the tenements and forms the focus for historic workings.

The Wardarbie South Prospect is a cluster of shafts to the east of the project area – although there are no documented production records. Numerous quartz veins outcropping around the shafts suggest the presence of a larger system associated with cross-cutting shears, as also observed at other nearby historic gold workings. Auriferous quartz veins up to 1m wide, striking for several hundred metres, have been described in the region in places associated with stockworks related to shearing.

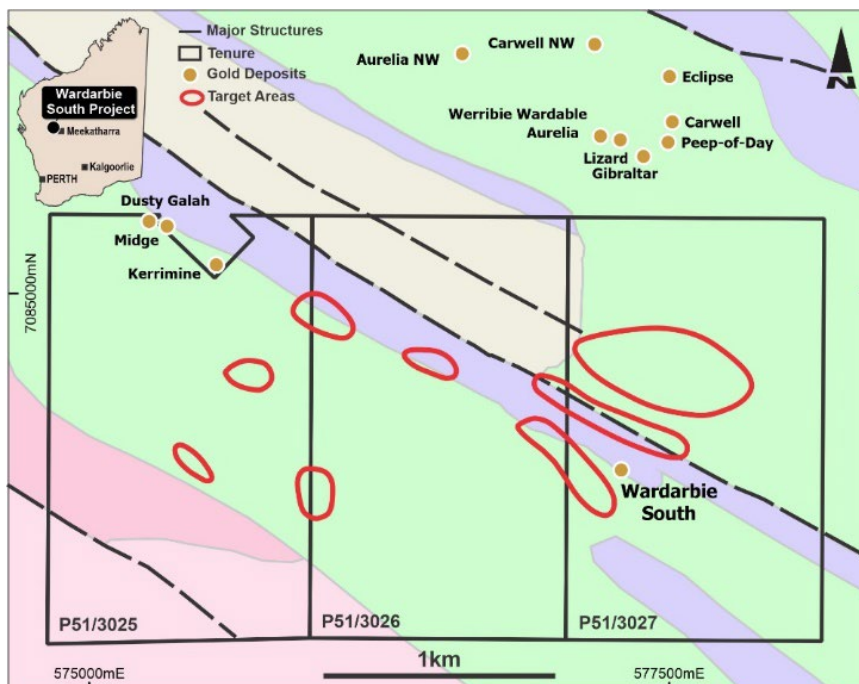


Figure 5 – Wardarbie South Tenure, Geology and Aeromagnetic Targets



The region has been explored both for gold and nickel since the 1960's but only regional wide-spaced air-core and RAB drilling was completed by a number of explorers before 2000. Since then, a number of explorers have identified the potential for gold mineralisation but no systematic work has been completed on the leases. For example, there is no drilling specifically targeting the Wardarbie South workings.

Recent sampling of the workings around Wardarbie South returned grades of 33.7g/t, 22.0g/t, 11.8g/t, 5.7g/t and 4.9g/t Au, reinforcing the potential for high-grade mineralisation.

Activities during the quarter at Wardarbie South

A drone-supported aeromagnetic survey was completed over the Wardarbie South tenements in November 2021. The results were reported on November 25, 2021 (Highly Prospective Leonora Tenement Acquired).

Interpretation of the data was subsequently completed by Core Geophysics. The interpretation identified eight specific targets (Figure 5). The zones of interest were generated from interpreted flexures in the lithological contacts, zones of demagnification and in areas of intersecting structures. The interpretation also better identified the lithological contacts between meta-sediments, dolerite and granite and enclosed ultra-mafic and banded iron formations.

The Company plans to undertake soil sampling in 2022 and, in combination with geological and geophysical data, the results will be used to define anomalies worthy of drilling.

A heritage agreement was signed during the quarter to facilitate further exploration, including drilling.

Peterwangy Project

The Peterwangy Project comprises two granted Exploration Licences (E70/5124 and E70/5691) covering 13 blocks for a total area of 4,440Ha and is located in the Mid-West region of Western Australia. The Project is located approximately 100km east of the port of Geraldton and 40km south-east of the town of Mullewa.

The geology at Peterwangy consists of a lensoid-shaped greenstone belt some 3km long and 1.2km wide, enclosed by granitoids. A major crustal structure, the Koolanooka Fault, traverses the project area. Outcrop in the area is limited with extensive weathering, laterite development and alluvium cover obscuring the underlying lithologies.

Gold was discovered at Peterwangy in 1868 and was the focus of Western Australia's first recorded gold rush. Evidence of small-scale mining operations comprising several collapsed shafts and shallow workings exist within a few hundred metres of Peterwangy Hill. Early reports document gold associated with quartz reefs with battery mill crushings ranging in grade from 2.5-4.1g/t. Difficulties in mining through the alluvium and the water table are reported to have limited the extent of mining operations at the time.

Modern exploration commenced in the 1970's with regional sampling programmes aimed largely at base metals (e.g., Cu and Ni) rather than gold. No drilling has ever been completed at Peterwangy. The ground was also held for periods from 1980 to 2000 by companies interested in the nearby coal deposits, however they did not assess the gold potential.

More recent exploration consisted of limited ground magnetic surveys and geochemical soil sampling that identified low-level gold anomalies that were recommended for drilling.

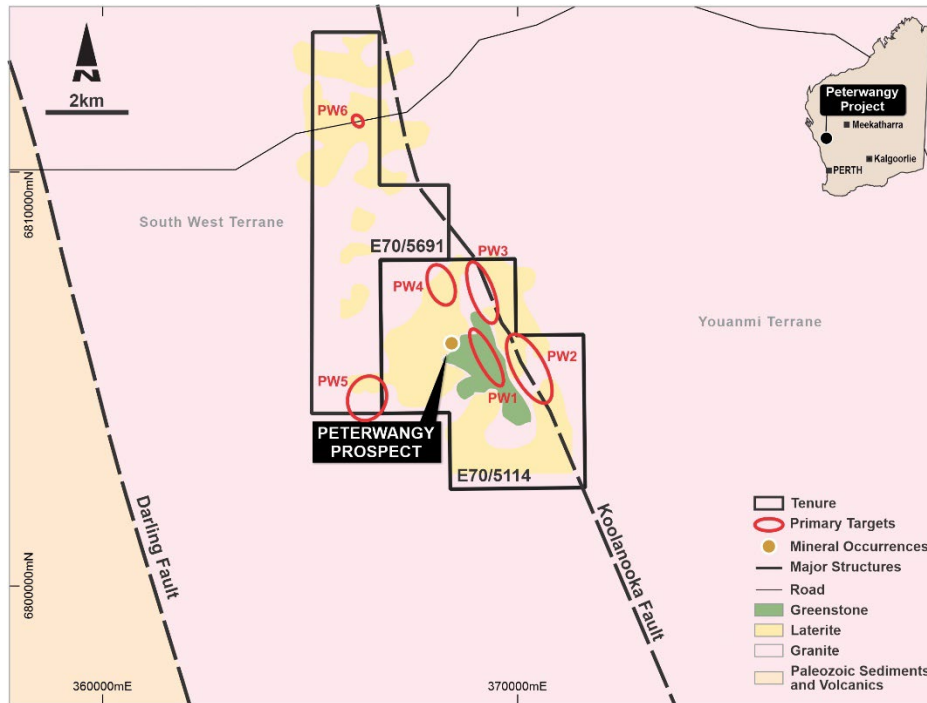


Figure 6 – Peterwangy tenure, geology and magnetic targets

Activities during the quarter at Peterwangy

Following an aeromagnetic survey completed in the September Quarter and reported on August 18 to the ASX (Aeromagnetic Survey Identifies Multiple Prospective Gold and Nickel Targets), a geochemical sampling programme was planned during the quarter to test the project and confirm drill targets.

The surface expression of the prospective greenstone package is largely obscured by laterites and recent cover and therefore soil sampling is being used to refine and prioritise future drill targets. The programme, comprising approximately 500 samples, commenced in January 2022 testing the priority targets identified by the aeromagnetics (Figure 6).

Results are expected in February/March 2022 and drill testing is envisaged on any defined anomalies. A heritage and land access agreement has been agreed in principle with the land-owner and is expected to be finalised in January 2022.

Mt Davis

The Mt Davis Project is comprised of six granted Prospecting Licences and two contiguous Prospecting Licence Applications. The total area covered by the tenure is 1,216Ha and the Project is located approximately 20km north of Leonora adjacent to the Goldfields Highway.

Mt Davis Project covers prospective greenstone lithologies and straddles a major regional fault zone known as the Mt George Shear. Two significant (+4Moz) gold deposits situated respectively 5km to the north-west (King of the Hills) and 25km to the south-southeast (Sons of Gwalia) are associated with the regional structures that pass through the Mt Davis tenements.

Several phases of exploration have been completed since the 1980's. Most were focused on finding large stand-alone ore bodies and wide-spaced soil sampling and RAB drilling were completed following mapping and geophysical surveys. Following RC drilling at the Trig deposit in the 1990's, the only significant exploration consisted of widely spaced RAB drilling at a number of targets.

The Mt George Shear is characterised by shear associated quartz-sulphide veining that forms the Trig prospect within Ozz's tenure. RC drilling in the 1990's identified the gold mineralisation as forming south-plunging lenses in the shear.



Results included 10m at 3.37g/t, 6m at 2.91g/t and 9m at 1.3g/t. Only the area immediately surrounding the Trig deposit was tested and more than 4km of strike length to the south within the tenements requires drill testing.

A second north-south shear structure (the Clifford Fault) passes through the tenement to the west of the Mt George Shear. Historic workings lie on this sheared contact north and south of the leases and local prospecting has produced gold nuggets along the trend.

With only limited exploration to date, the 5km long stretch of the Clifford Fault on the Company's holding is considered to have significant prospectivity.

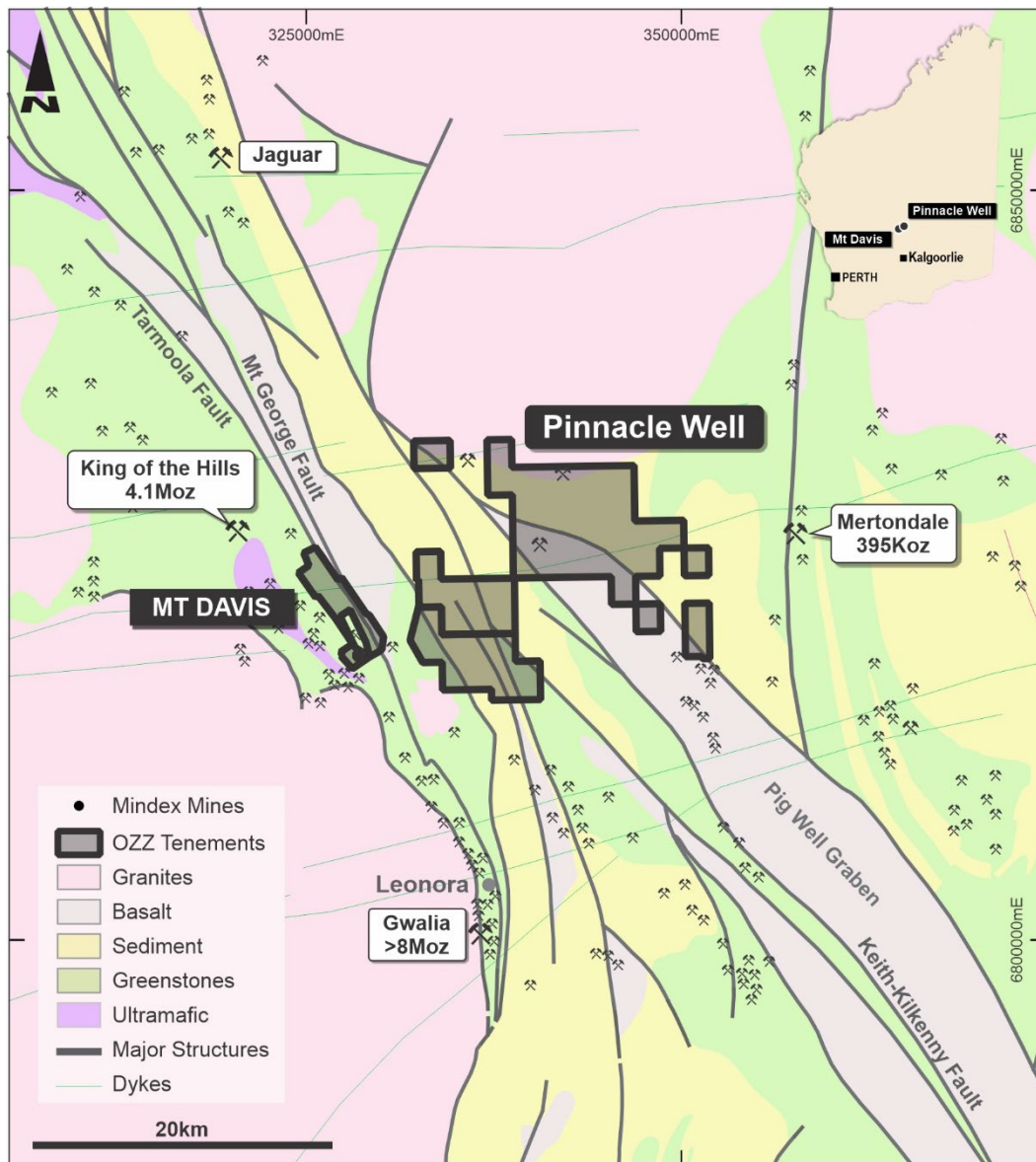


Figure 7 – Mt Davis and Pinnacle Well Tenure and Geology

Activities during the quarter at Mt Davis

A further adjoining Prospecting Licence (P37/3833) was acquired during the quarter, as announced on November 25, 2021 to the ASX (Highly Prospective Leonora Tenement Acquired).

A geochemical soil sampling programme was completed in December 2021. The soil sampling covered the majority of the granted Prospecting Licences and was completed on a nominal 400m by 50m grid. South of the Trig deposit on the extension to the Mt George Shear, the east-west spacing was reduced to 25m.



A total of 310 samples were submitted for assay using the Ultra-fine assay technique developed by the CSIRO to better detect subtle anomalies under transported cover. Results are expected in March 2022.

The multi-element analysis will potentially result in the definition of gold anomalies and drilling will be planned using all data including the geophysical targeting completed last quarter.

Pinnacle Well

A significant new project near Leonora, named Pinnacle Well, was acquired in November 2021 and expanded in area in January 2022 (see Figure 7). Refer to the ASX releases on November 25, 2021 (Highly Prospective Leonora Tenement Acquired) and January 13, 2022 (Ozz Increases Leonora Tenement Holding).

The Pinnacle Well Project E37/1246, E37/1287 and E37/1355 (covering 158km²) is centered approximately 25km NNE of Leonora. The project is located approximately 10km to the east of Ozz Resources' Mt Davis Project, offering the potential for operational synergies. The project is readily accessible, being located just 10km east of the Goldfields Highway.

At a district scale, the Leonora area hosts numerous world-class gold deposits which include the Sons of Gwalia, King of the Hills, Thunderbox, Darlot and Agnew gold deposits. Base metal volcanogenic massive sulphide (VMS) deposits such as Teutonic Bore, Jaguar and Bentley are located nearby to the north.

Locally, the project area Archaean bedrock geology is poorly exposed (approximately 15% of the project area with exposure, predominantly to the north in granitoid lithologies) and presents largely as areas of moderate to intensely weathered subcrop and associated Quaternary colluvial and alluvial cover ranging from a few metres deep to tens of metres deep.

The syeno-granite of the Bundarra batholith dominates the northern portion of the tenement. The greenstone sequence within the tenement consists of an interpreted basalt and andesite-dacite dominated volcanic sequence with lesser rhyolite which is intruded by felsic to intermediate composition subvolcanic porphyritic intrusives. Sediments and conglomerates of the Pig Well Graben are located to south and a syenite granitoid intrusion in the SW corner. The same east-west dolerite dyke that is associated with the Mt Davis mineralisation passes through the northern lease.

The area is well structurally prepared with the interpreted structures being the regionally significant Keith-Kilkenny Shear Zone and the Pig Well Graben.

The tenements have had only limited historic exploration and drill testing despite their high prospectivity for multiple commodities including gold, base metals and molybdenum and only minimal exploration and drilling has been completed in the past decade.

Figure 8 shows the existing drilling coverage. In some areas, extensive networks of veins and gossanous zones have been mapped and appear both associated with and proximal to areas of intense hydrothermal alteration. Extrapolation of limited outcrop/sub-crop suggests two main orientations, an east-west trend (sub-parallel to the granite contact) and the other trending NNW. The strike length of a number of separate quartz veining structures extends to several kilometres.

There has been no gold-focused exploration on the tenements in the past decade. Prior to that, typically wide-spaced shallow RAB and air-core drilling were the primary drilling techniques employed. Given the extensive transported cover and wide drill spacing, these techniques are not considered to have adequately tested for potential mineralisation.

Despite this, several significant anomalous trends were identified on the tenements through the various drilling programmes. A series of low-level gold anomalies were identified coinciding with the Emu Shear structural trend and with an interpreted basalt-felsic-volcaniclastic contact (Figure 8).

At least two significant but poorly tested gossans are located on the project area and are interpreted as having base metal potential. The western gossan lies near the Jaguar VMS trend a second gossan, in the north-east, lies near a major zone of greisen development of the granite and again has not been adequately drill tested despite striking for several hundred metres.



Geophysical surveys (on E37/1287 and E37/1355) in the past decade provides encouragement to the south of the exposed gossan on the Jaguar trend (on E37/1246). Four core holes tested this zone with encouraging disseminated sulphide mineralisation intercepted and further drilling was recommended.

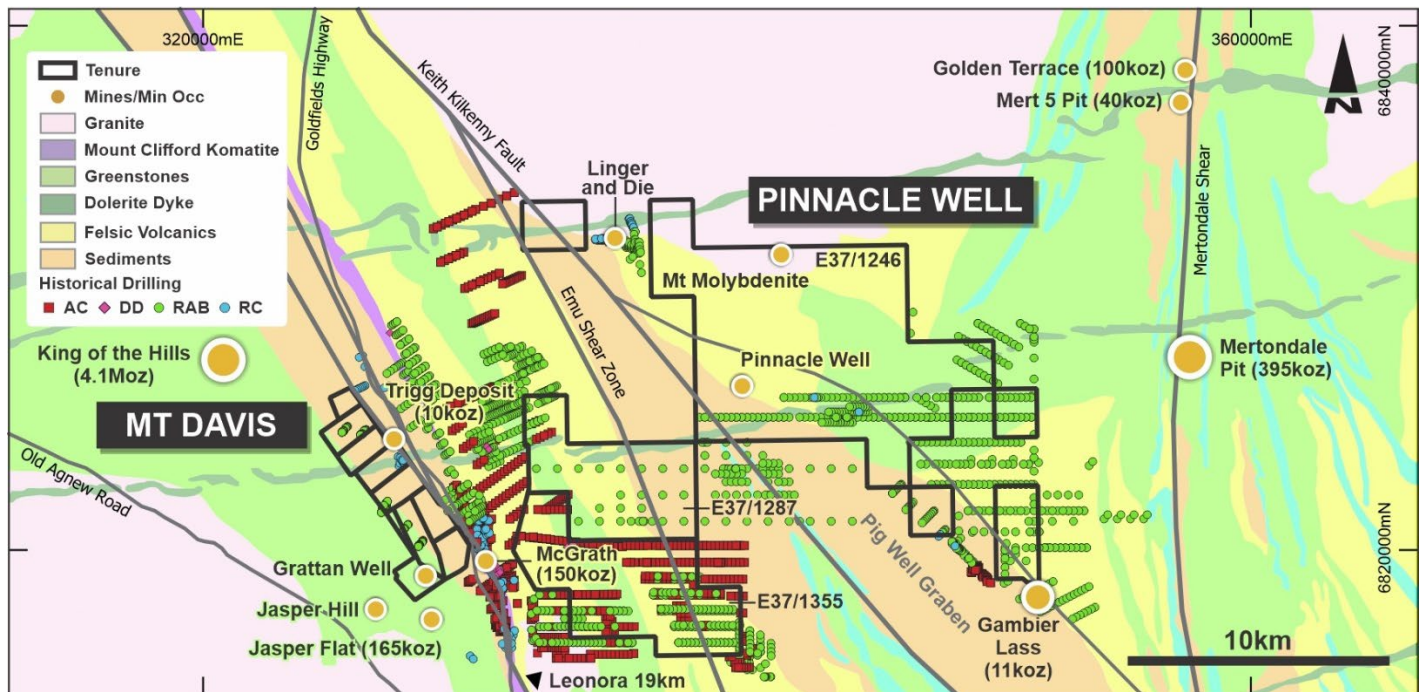


Figure 8 – Ozz's expanded Leonora tenure and existing drilling coverage

Activities during the quarter at Pinnacle Well

Leading up to acquisition of the three tenements, significant due diligence was completed, including site visits and compilation and review of existing data.

Following the acquisition of E37/1246, a soil sampling programme was completed in December 2021 on the separate tenement area in the NW corner of E37/1246, to the west of the Linger and Die workings (Figure 8).

The sampling was completed on a nominal 200m (east-west) by 50m spacing to test the potential extension of the east-west trending Linger and Die mineralisation and on an exposed gossan in the west of the area.

A total of 489 samples were submitted for assay using the Ultra-fine assay technique developed by the CSIRO to better detect subtle anomalies under transported cover. Results are expected in March 2022. The multi-element analysis will test both the gold and base metal potential of the area.

Forward Work Plans

Maguires

Given the encouraging results and the potential to extend the mineralisation in all directions, Stage 2 drilling is being planned at Maguires in the first half of 2022. The two known mineralized zones (Old Prospect North and South) are approximately 200m apart and within this untested gap zone there is considerable potential for identifying additional mineralised shoots. The only drilling to date in this zone is historic shallow RAB drilling.

Additional follow-up drilling will also be planned to test the Maguires Reward Prospect (1km to the west of Old Prospect on a parallel structure) to follow up the historic drill result of 4m at 19.2 g/t.

The structure hosting Maguires Reward extends over a strike length of 1km in a similar structural setting to the Old Prospect and is therefore interpreted to have significant potential. Drilling will be planned to test the entire strike length, book-ended by the old workings at Maguires North and Olivers Patch to the south.



A heritage survey is scheduled in February 2022 to facilitate drilling approvals.

Rabbit Bore

Following the receipt and analysis of the pending soil sampling results, it is anticipated that further work will be planned and completed in 2022. With positive results, further in-fill soil sampling or immediate drilling are considered likely. Given the potential for nickel-copper mineralisation (as well as gold) established by previous work, geophysical surveys (e.g., moving loop electro-magnetic surveys) are also possible.

Heritage surveys are being planned for Q1, 2022 to facilitate future drilling.

Wardarbie South

A heritage survey is being planned for Q1, 2022 to facilitate future exploration activity. A soil sampling programme is being planned for Q2 2022.

Peterwangy

Analysis of results from the soil geochemistry programme, to be completed in January, are expected in March 2022. This data will be analysed in conjunction with existing geological and geophysical data and further exploration will be planned.

The heritage and land access agreement has been agreed in principle with the land-owner and is expected to be finalised in January 2022. Heritage clearance surveys will be completed as necessary to enable drill testing.

Mt Davis

Results from the soil geochemistry programme that was completed in December are expected in February/March 2022. This data will be analysed in conjunction with existing geological and geophysical data and further exploration will be planned.

Negotiation continues with the Traditional Owners to finalise a heritage agreement to facilitate future drilling access.

Pinnacle Well

Results from the initial soil geochemistry programme that was completed in December are expected in March 2022. A geophysical review of all existing magnetic and electromagnetic data has commenced and should be completed in February 2022. Data compilation and geological review for the large tenement package will continue in this quarter.

A second soil sampling programme, commenced in January, covering a previously defined and partially drilled gold anomaly on the Emu Fault. Further soil sampling will continue elsewhere on the tenements to selectively test zones of interest for both gold and base metal prospectivity. Drilling is anticipated in the second quarter of 2022.

Corporate

Ozz successfully completed an underwritten Loyalty offer for an entitlement of one (1) option for every three (3) fully paid ordinary shares in accordance with a prospectus dated 22nd September 2021 that raised \$75k. The options are quoted on the ASX under code "OZZO" and are exercisable at 25 cents expiring 25 October 2024.

Appendix 5B Cashflow commentary

In Payments to related parties of the entity and their associates (refer to 6.1), the \$117k payment refers to the payment of Executive Director fees of \$60k and Non-executive fees \$24k and Director consulting fees \$17k with \$16k paid to directors as expense reimbursements being for exploration field costs.

Cash outflows from operating activities for the quarter were \$0.5M. \$0.4M in exploration payments represented mainly by \$95k in farm-in agreement payments made, \$177k in exploration salaries and wages



paid with remainder in field and geological consulting costs. Corporate and administration payments of \$77k all being normal quarter expenses.

Repayment of loans total \$9k for insurance premium funding paid on the Company insurances.

Cash and cash equivalents as at 31st December 2021 were \$2.55M.

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 Quarterly Report that relates to Exploration Results is based on and fairly represents information and supporting documentation 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 previously reported exploration results is extracted from either 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. The Company confirms that it is not aware of any new information or data that materially affects the information with regard to reporting of previously reported 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.

The information in this report that relates to Mineral Resources for the Maguires Project is extracted from the ASX releases dated October 6, 2021 'Excellent Results from Maiden Drill Programme at Maguires' and 19 November 2021 'Maiden Gold Resource at Maguires Sets Strong Foundation for Growth in Tier-1 Mining District' and are available on OZZ's website 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 the Mineral Resources. 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.

Mining Tenements as at 31 December 2021 (All tenements are within Western Australia)

Project	Tenement	Status	Date Granted	Area (Ha)	Interest	Change during Quarter
Maguires	P20/2318	granted	29/03/2018	200	100%	
Rabbit Bore	E51/1671	granted	7/04/2016	2390	80%	
Wardarbie South	P51/3025	granted	3/07/2019	200	80%	
	P51/3026	granted	3/07/2019	200	80%	
	P51/3027	granted	3/07/2019	200	80%	
Mt Davis	P37/8633	granted	15/08/2016	189	100%	new acquisition
	P37/8634	granted	15/08/2016	195	earning 80%	
	P37/8635	granted	15/08/2016	200	earning 80%	
	P37/8636	granted	15/08/2016	181	earning 80%	
	P37/8637	granted	15/08/2016	200	earning 80%	
	P37/8638	granted	15/08/2016	90	earning 80%	
	P37/9349	granted	8/04/2021	181	earning 80%	
	P37/9552	application		169	earning 80%	
	P37/9553	application		181	earning 80%	
Peterwangy	E70/5114	granted	14/12/2018	2390	earning 76%	
	E70/5691	granted	24/02/2021	2050	100%	
Pinnacle Well	E37/1246	granted	5/07/2016	9562	earning 75%	new acquisition

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OZZ RESOURCES LIMITED (ASX: OZZ)

ABN

98 643 844 544

Quarter ended (Current quarter)

31 December 2021

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:	-	-
(a) exploration and evaluation (if expensed)	(442)	(1,373)
(b) development	-	-
(c) production	-	-
(d) staff costs	(30)	(62)
(e) administration and corporate costs	(77)	(403)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other: (provide details if material) : GST (paid)/refund	-	-
1.9 Net cash from / (used in) operating activities	(549)	(1,843)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(61)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(5)	(61)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 Months) \$A'000
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	75	75
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(25)	(502)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(128)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	41	(555)
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	3,067	5,013
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(549)	(1,843)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(61)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	41	(555)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,554	2,554
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	554	567
5.2	Call deposits	2,000	2,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,554	3,067
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	117	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments			
Director salaries, director fees, consulting fees, field exploration expenses that have been reimbursed and superannuation.			

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify): Premium funding	3	12
7.4 Total financing facilities	3	12

- 7.5 Unused financing facilities available at quarter end -
- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(549)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(549)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,554
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,554
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

- 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: Thursday, 27 January 2022

Authorised by: Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]" . If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.