ASX RELEASE

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ASX Code: OZZ

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OZZ Acquires Highly Prospective WA Rare Earths Project

Expands and diversifies existing gold portfolio by securing exciting new REE tenement package

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Key Points:

- **Vickers Well Rare Earth Project identified and secured through an application for exploration tenements**
- **Exploration licences covering 251km^2 under application, 160km north-east of Leonora in WA**
- **Prospectivity based on regional bio-geochemical wide-spaced vegetation sampling completed by the CSIRO**
- **The area under application covers numerous samples indicating significantly elevated REE values**

WA-focused explorer OZZ Resources Limited (ASX Code: OZZ – "OZZ Resources") is pleased to announce that it has identified and applied for a large tenement holding with potential for Rare Earth Element (REE) mineralisation in the north-eastern Goldfields.

OZZ will hold a 90% interest in the project, which is located approximately 160km north-east of Leonora, with the remaining 10% free-carried to the completion of a Feasibility Study.

OZZ Managing Director, Jonathan Lea, commented: *"This acquisition provides a low risk and low-cost entry into a potentially significant, but previously unrecognised and unexplored rare earths project.*

"Vickers Well is a grassroots-generated project that demonstrates that OZZ is prepared to diversify from gold when a compelling project can be secured, as well as the dynamic nature of our Business Development team. OZZ has had substantial success in recent months in expanding its exploration portfolio in the Leonora region with new high-quality projects.

"The potential at Vickers Well is based on significantly elevated REE in bio-geochemical vegetation sampling completed by the CSIRO. The tenements cover a cluster of REE values that are significantly higher than regional average values. OZZ will collate and review existing data with a view to commencing active exploration as soon as the tenure is granted."

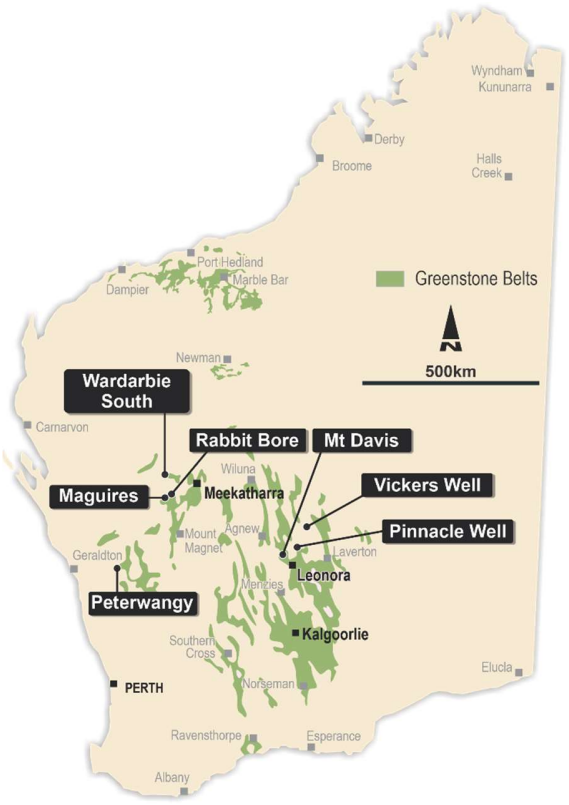

Figure 1 - OZZ Resources' WA project portfolio

Project Summary

The Vickers Well Project covers two exploration tenement applications, E38/3732 and E38/3733, covering a total area of 251km^2. The Project is located north-east of Leonora and east of Leinster. Access is via major regional secondary roads and station tracks. The project is conveniently located in relation to our Leonora project and exploration camp.

The area is interpreted as being underlain by Archaean granitoids, although the localised geology is poorly defined in the area. Quaternary colluvial and alluvial cover is extensive over the leases.

Previous exploration was largely completed in the 1980s as part of regional campaigns targeting gold and base metal potential. Only limited data is accessible from this period.

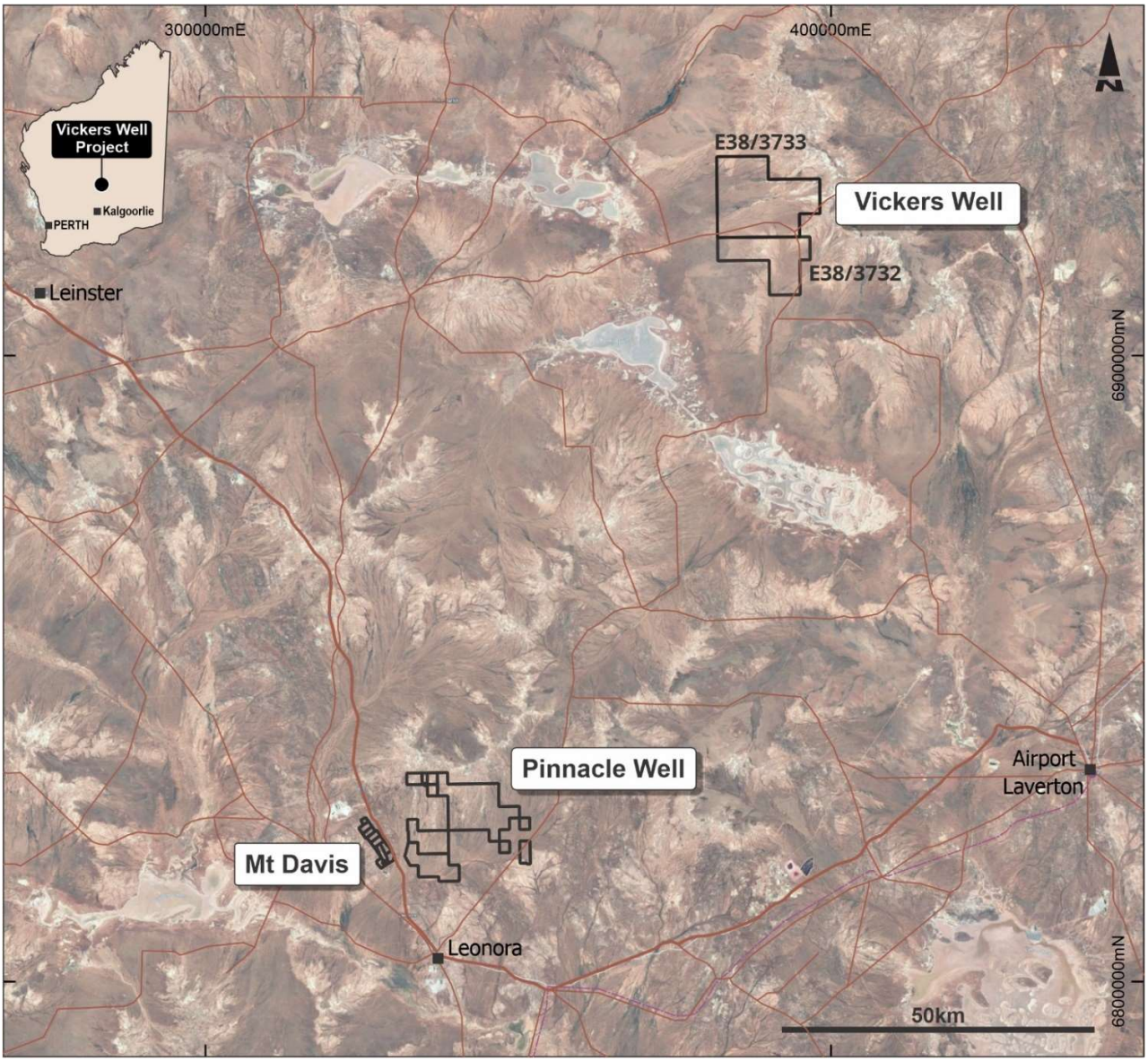

Figure 2 – Leonora Project Location Plan, showing the new Vickers Well tenement group.

The CSIRO completed a regional hydrogeological and bio-geochemical sampling project across the Northern Yilgarn in 2007/8. A total of 1,281 samples from Mulga trees were assayed for a suite of elements, with the results reported in 2010. Sample points were largely adjacent to water wells with a typical spacing of many kilometres.

Sampling and assaying details are included in the JORC Table 1 at the end of the announcement. The sampling locations and assay results for cerium, dysprosium, lanthanum and neodymium are shown in Figure 3 to illustrate the REE anomalism. Table 1 includes data for the full assayed suite of REE's for each sampled location in Figure 3.

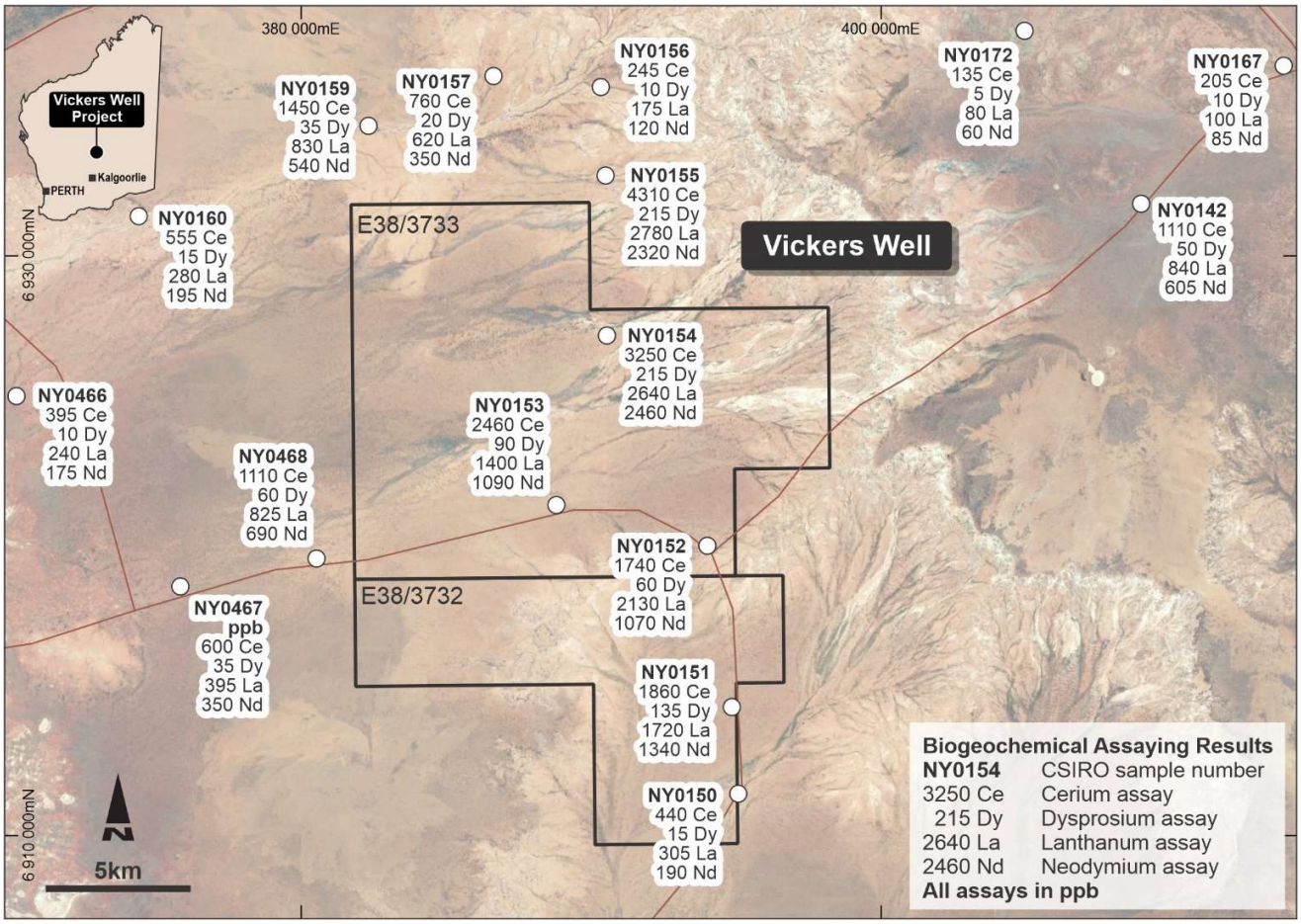

Figure 3 – Vickers Well showing selected REE assays in the Project area.

The samples covered by the tenement applications show elevated REE's that are well above the regional averages generated from the total CSIRO data – often by factors of 5-10 times – a common rule of thumb to define significance for geochemical anomalism.

Currently the world reserves of REE's are exploited in major producing countries such as China, Brazil, Vietnam, Russia and India. These resources are primarily from four geologic environments: carbonatites, alkaline igneous intrusions, regolith hosted "lateritic" enriched ionic-adsorption clay deposits, and monazite-xenotime-bearing placer deposits.

The uptake of REE's in vegetation may be suggestive of a regolith that is enriched in potential ionic clay type REE, although the source of the anomalism in the Vickers Well area is currently undefined. Exploration of regolith-hosted mineralisation offers significant cost benefits compared with deeper hard rock exploration. Low-cost but potentially high-impact future exploration could comprise vegetation, rock chip, soil and XRF sampling along with geological mapping.

Sample	LongP	LatP	Ce	Dy	Er	Gd	Ho	La	Lu	Nd	Pr	Sc	Sm	Tb	Tm	Y	Yb
Units			ppb	ppb	ppb	ppb	ppb	ppb	ppb	ppb	ppb	ppm	ppb	ppb	ppb	ppb	ppb
NY0142	122.07637	-27.73511	1110	50	30	80	10	840	1	605	158	0.05	80	8	2.5	543	15
NY0150	121.93368	-27.91782	440	15	5	20	2.5	305	1	190	56	0.05	30	2	2.5	111	2.5
NY0151	121.93169	-27.89083	1860	135	65	180	25	1720	6	1340	364	0.1	190	24	5	1470	40
NY0152	121.92359	-27.84053	1740	60	30	95	10	2130	1	1070	332	0.1	125	12	2.5	567	15
NY0153	121.87086	-27.82742	2460	90	45	125	15	1400	2	1090	302	0.05	145	16	2.5	863	20
NY0154	121.8891	-27.77477	3250	215	110	335	45	2640	8	2460	646	0.1	355	42	10	2170	60
NY0155	121.88914	-27.72495	4310	215	100	325	45	2780	6	2320	598	0.05	325	42	10	2210	50
NY0156	121.88776	-27.69738	245	10	5	15	2.5	175	1	120	34	0.05	20	1	2.5	67	2.5
NY0157	121.85029	-27.69364	760	20	10	30	2.5	620	1	350	102	0.05	45	4	2.5	174	5
NY0159	121.80639	-27.70879	1450	35	15	55	5	830	1	540	160	0.1	70	6	2.5	261	10
NY0160	121.72571	-27.73621	555	15	2.5	20	2.5	280	1	195	60	0.1	30	2	2.5	85	2.5
NY0167	122.12661	-27.69247	205	10	2.5	10	2.5	100	1	85	24	0.2	15	1	2.5	61	2.5
NY0172	122.0361	-27.68098	135	5	2.5	10	2.5	80	1	60	18	0.1	10	1	2.5	54	2.5
NY0466	121.68226	-27.79182	395	10	5	15	2.5	240	1	175	48	0.05	20	2	2.5	106	2.5
NY0467	121.73894	-27.85164	600	35	10	45	2.5	395	1	350	92	0.05	55	4	2.5	246	5
NY0468	121.78673	-27.84336	1110	60	35	85	10	825	2	690	184	0.05	110	14	2.5	556	15

Table 1 – REE assays in and around the Vickers Well Project area.

Project Acquisition Terms

The Vickers Well Project was generated with significant input from consultant geologist, Alan Pellegrini. OZZ has applied for the tenements in its own name and has agreed to free-carry Mr Pellegrini's 10% stake to the completion of a Feasibility Study.

Background on OZZ Resources and its key projects

OZZ Resources listed on the ASX in July 2021 and is focused on completing an aggressive exploration program across its portfolio of projects, with a multi-pronged exploration program planned this year.

The Leonora Project Area includes the Mt Davis project, located 20km north of Leonora and 4km south-east of Red 5 Limited's 4.1Moz King of the Hills gold deposit. A soil sampling programme was completed in December 2021 with results pending. The project contains gold 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. Drilling at targets generated from the geochemical and geophysical surveys is scheduled in 2022. The Pinnacle Well Project, acquired since November 2021, includes seven tenements approximately 25km north of Leonora and has the potential for gold and base metal mineralisation. The project area includes the historic Linger and Die Goldfield. Soil sampling across these tenements has been recently completed.

Located in the Central Murchison Region, 62km south-west of Meekatharra, Maguires includes three advanced prospects defined by previous and recent drilling, with high-grade shoots contained in two shear zones. Recent drilling returned results including 14m @ 2.66g/t Au from 45m, 7m @ 9.10g/t Au from 81m and 7m @ 4.50g/t Au from 46m. A JORC compliant Mineral Resource estimate for Old Prospect was released in November 2021 comprising an Indicated Mineral Resource of 229kt @ 2.12g/t containing 15.6koz gold and an Inferred Mineral Resource of 83kt @ 2.27g/t for 6.0koz of contained gold. The Resource is open in all directions and further drilling is planned in 2022 at the nearby untested Maguires Reward prospect.

Rabbit Bore, located NW of Cue, hosts a 5km strike length of prospective shear zones largely under cover, including several historical gold working which have returned rock chip assays of up to 4.2 g/t gold. The detailed magnetic data obtained from a 2021 survey with close spaced flight lines has been utilised, together with soil sampling results, to generate targets for initial drilling. Soil sampling has also returned anomalous copper, nickel and cobalt results. Drilling is scheduled to commence in April 2022.

An aeromagnetic survey was completed at the Wardarbie South Project, west of Meekatharra. This data will be used in conjunction with future soil sampling to define drill targets within the 3km of prospective lithologies.

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 utilise a combination of magnetic survey data and ground-based soil sampling to generate drill targets.

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 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 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 release dated 19 November 2021 and titled 'Maiden Gold Resource at Maguires Sets Strong Foundation for Growth in Tier-1 Mining District' and is 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A calico bag was filled with terminal branchlets from around Mulga trees at a consistent height (generally chest height), ensuring the sample was as free of dust as possible. • Trees were selected that had no seedpods or flowers and had been minimally grazed by stock. • Generally, the samples were collected in or near drainage systems.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling completed
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling completed

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling completed
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Photographs were taken of the samples after they had been dried. • Leaf length, width and shape were recorded to discriminate different forms of mulga. • Any non-mulga samples were identified and separated • Samples were laid out and dried (45° C for 48 hours) in an oven while still in closed bags. • The leaves were separated from the twigs and ground to a fine powder using a stainless-steel blade mill • The milled samples were split for duplicate analyses. • The grinder was cleaned with ethanol and compressed air before each sample to remove all traces of the previous sample.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples were relabelled with new sample numbers, and duplicate samples were prepared for every 15th sample. • 69 elements recorded • The full batch was sent to Ultratrace Laboratories, Perth, with a smaller blind subset being sent to Genalysis Laboratories, Perth. • At Ultratrace, 4 g of milled sample was dissolved in 10 mL of nitric acid overnight. Another 10 mL of nitric and 10 mL of HCl acid was added which was then digested for 2 hours at 90° C. • The solution was assyed by Inductively Coupled Plasma Mass Spectrometry and Optical Emission Spectrometry (ICP-OES). • The Genalysis analyses was by 2.5 g of sample dissolved in 20 mL of nitric acid under reflux until only 10 mL remained. Then 4 mL of HCl acid was added and the solution heated for 1 hour, then allowed to cool and analysed by ICP-MS/OES. • Detection limits and techniques are appropriate for the detection of the elements in the materials

Criteria	JORC Code explanation	Commentary
		analysed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Contamination risk was reduced for sampling and sample preparation by removing all jewellery and other metallic objects. Hands were sunscreen clear and washed. • The quality control of analyses was maintained by having laboratory standards (1 in 20 samples), CSIRO-developed standards R1 (Eucalyptus foliage) and M1 (Acacia foliage) (1 in 15) and blind duplicate samples (1 in 15). • The duplicate analyses for the major elements showed there was relatively strong consistency among the duplicates in all 3 cases (internal, blind, and cross laboratory duplicates). • Data recorded and stored by the CSIRO
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sampling sites were determined by using topographical maps with water well positions marked, combined with GPS/Arc GIS on a field laptop and printed maps • Accuracy estimated at +/- 5m
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• A regional scale sampling programme • Sampling done in conjunction with a regional hydrogeological water well sampling programme – hence locations based on well location - hence sampling not on any grid and with spacings typically of several kilometres minimum • Individual samples recorded – no compositing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Sampling completed not based on underlying geology and irrespective of geomorphology. • Point samples taken on surface – no drilling
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody managed CSIRO staff or consultants.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Formal reporting and analysis of results undertaken by the CSIRO and reported in 2010: Report No. 283 – North East Yilgarn Biogeochemistry Project - MERIWA Project No. M407 by N Reid, M Lintern, R Anand, T Pinchand, D Gray, R Noble, G Sutton, and R Jarrett

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Located in the Eastern Goldfields, approximately 150km northeast of Leonora • Tenements applications in the name of Ozz Resources E38/3732 and E38/3733 • Ozz has a 90% ownership of the project • Tenements are expected to proceed through the standard process to grant later in 2022 • No parks or reserves
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Regional biogeochemical sampling completed by the CSIRO and reported on in 2010 as specified above
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tenements overly Archaean granitoid lithologies • Exploration model based on the potential for rare earth mineralisation
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling reported
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No data aggregation completed – single assays used • No cutting of high grades undertaken
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Point data – no intervals reported

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams have been included in the text including a sample location plan.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results for REE's in the tenement area have been presented in the report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive data available • No previous records of REE exploration known
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Geophysical review of existing data • Regional geological reconnaissance and Infill biogeochemical sampling, soil geochemical sampling to identify prospective zones.