



ASX RELEASE

Australian Securities Exchange Limited Via e-lodgement

ASX Code: OZZ

Friday, 29 April 2022

MARCH 2022 QUARTERLY ACTIVITIES REPORT

Preparation and approvals finalised for drilling to commence in the June Quarter, with soil geochemistry defining encouraging new targets. Major acquisition at Pinnacle Well provides outstanding exploration opportunity in a Tier-1 district.

HIGHLIGHTS

- **Highly encouraging soil geochemistry results from Rabbit Bore with gold, nickel and copper anomalism**
- **Drilling approvals in place for Rabbit Bore and Maguires, with drilling expected to commence in early May**
- **Soil sampling programs completed at Peterwangy and Pinnacle Well**
- **Encouraging geochemistry results from Mt Davis, Peterwangy and Pinnacle Well**
- **Heritage surveys completed at Maguires, Rabbit Bore and Wardarbie South**
- **The Pinnacle Well project area substantially increased following the acquisition of additional contiguous tenements**

Ozz Managing Director Jonathan Lea commented: “The March Quarter delivered positive results for Ozz Resources, with a series of compelling drill targets outlined across our tenement portfolio in Western Australia”.

“Despite a frustrating delay with the completion of the heritage survey process, we now have all the planning and approvals in place to commence drilling at the key Rabbit Bore Prospect in May to test gold, copper and nickel geochemical anomalism.

“Approximately 5,750 geochemical samples have been collected over the past six months, with a substantial proportion of those completed in the March quarter. Positive results have been returned for Mt Davis, Peterwangy and part of Pinnacle Well, providing immediate drill targets as well as longer-term potential.

“We were also pleased to substantially increase the size of our Pinnacle Well Project, which Ozz initially acquired in December 2021, through the acquisition of additional prospective adjoining tenements. This acquisition has significantly expanded our footprint in the Tier-1 Leonora district, including delivering ownership of the high-grade Linger and Die goldfield. Pinnacle Well is prospective for gold and base metal mineralisation and contains numerous targets that will be systematically tested over the coming years.

“We intend to diligently apply our capital and resources to rapidly evaluate the high-quality projects in our portfolio, while at the same time taking advantage of prospective new opportunities – as we did with the acquisition of Pinnacle Well in December, with the Vickers Well Rare Earth Elements (REE) project also acquired in April following a review of existing historical data.



Ozz's Project Portfolio

Ozz has six gold projects in key gold producing areas and the Vickers Well REE project in WA's Yilgarn Craton. The gold projects are located near major 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, 90% ownership of Vickers Well 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 expand and enhance its project portfolio.

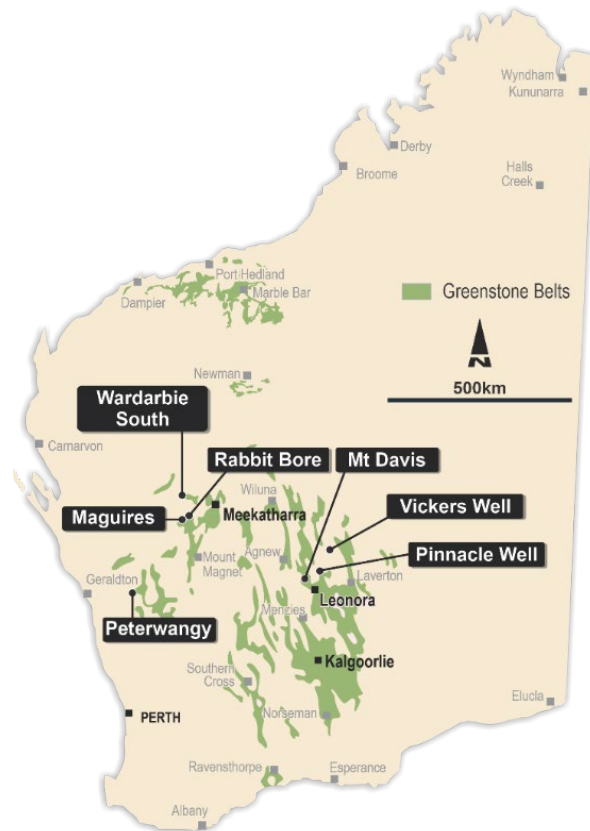


Figure 1: Ozz Resources' WA projects

Rabbit Bore Project – Overview

The Rabbit Bore Project comprises 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. Historical 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 programs over the extensive cover.

Exploration in or around E51/1671 has been only carried out intermittently since the 1970's and is limited to mapping and geochemical sampling programs. 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 assays of up to 0.13% nickel and 0.54% chromium. Anomalous cobalt and arsenic assays results were associated with the nickel.

Rabbit Bore Project – Activities during the quarter

Results from the geochemical soil sampling program completed in October/November 2021 were returned and reported to the ASX on 14th February 2022 – 'Outstanding new copper, gold and nickel targets to be fast tracked for drilling at Rabbit Bore'.



The soil sampling program defined two significant targets for further work. In the southern half of the tenement, a significant and coincident gold-nickel-platinum-palladium and chromium anomaly was evident and further north, an extensive copper/gold anomaly was defined with less coherent accumulations of other anomalous metals (see Figure 3).

Drill planning and Program of Works (PoW) approval were completed during the Quarter, with the receipt of heritage approval in April clearing the way for drilling to commence in early May. A 3,600m program is planned to test the coincident gold and nickel anomalies (Target 1) and a copper/gold anomaly (Target 2) – see Figure 3.



Figure 2 – Rabbit Bore Tenure: Geology with defined aeromagnetic targets

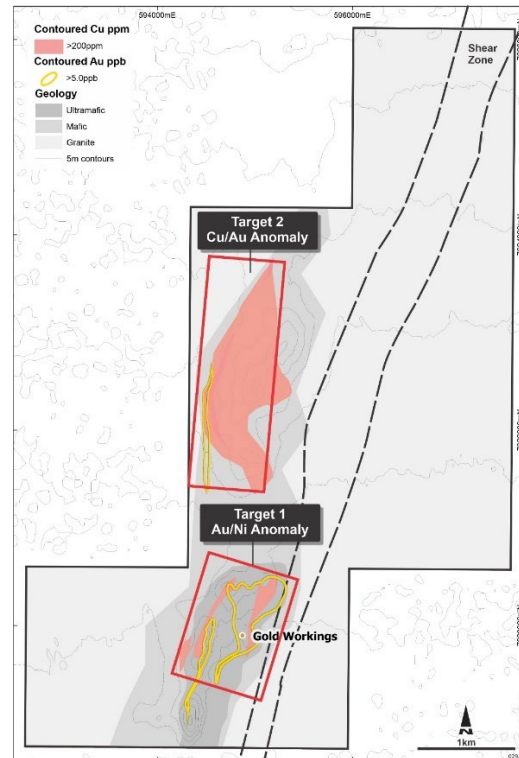


Figure 3 – Rabbit Bore Tenure: Geochemical anomalies and drilling areas

Maguires Project – Overview

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

Three main prospect areas are Maguires Reward to the west and the Old Prospect North and South on the eastern side of the Licence (see Figure 4).

The shear-hosted mineralisation was originally drilled in the 1980's and early 1990's, with limited work completed since. The majority of historical drilling was at the 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.

Following a 4,300m RC drilling program, a maiden JORC Resource was announced to the ASX in November 2021 (Maiden Gold Resource at Maguires Sets Strong Foundation for Growth in Tier-1 Mining District).

The Mineral Resource Estimate (MRE) was 312kt @ 2.15g/t for 22koz of contained gold (comprising an Indicated Mineral Resource of 229kt @ 2.12g/t Au for 15.6koz gold and an Inferred Mineral Resource of 83kt @ 2.27g/t for 6.0koz of contained gold).

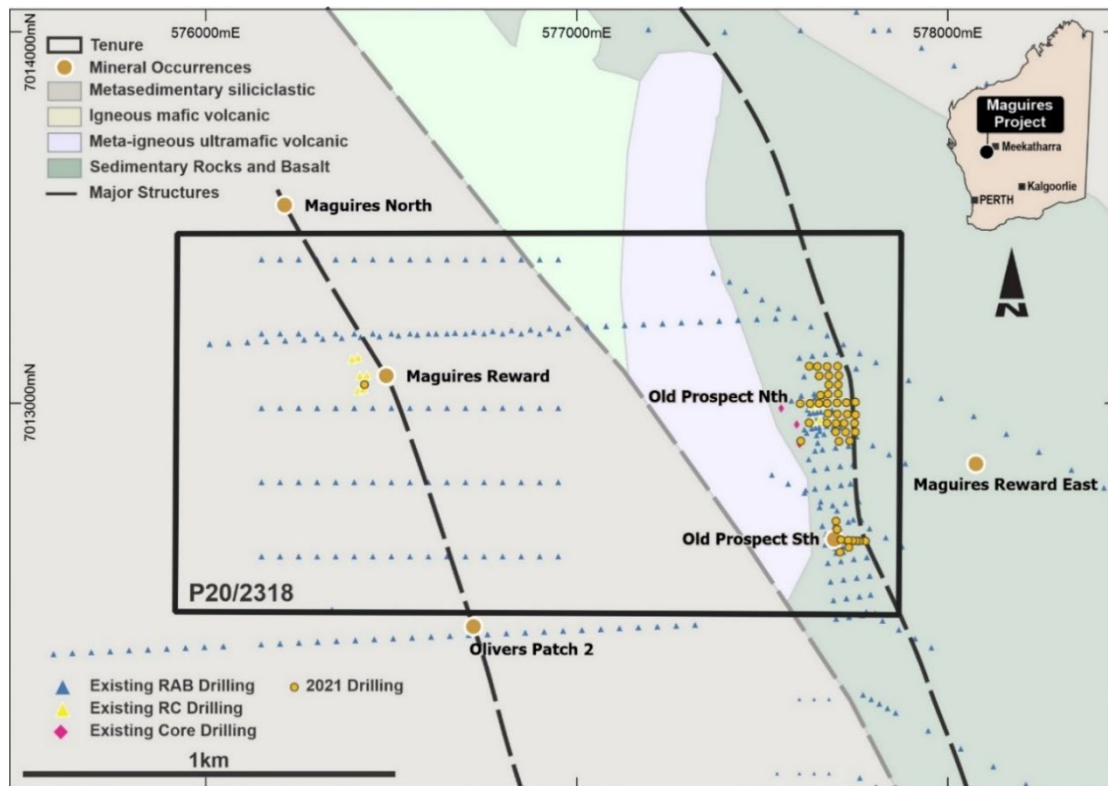


Figure 4 – Maguires Project Geology and Drill Plan

Maguires Project – Activities during the Quarter

Drill planning and a heritage survey have been completed to facilitate further drilling at the Old Prospect and an assessment of the Maguires Reward trend. PoW approvals are in place and drilling will be ranked against the Company's other geochemical anomalies within the Leonora district to determine drilling priority.

Wardarbie South – Overview

The Wardarbie South Project comprises 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 (Figure 5).

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 historical 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 historical 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.

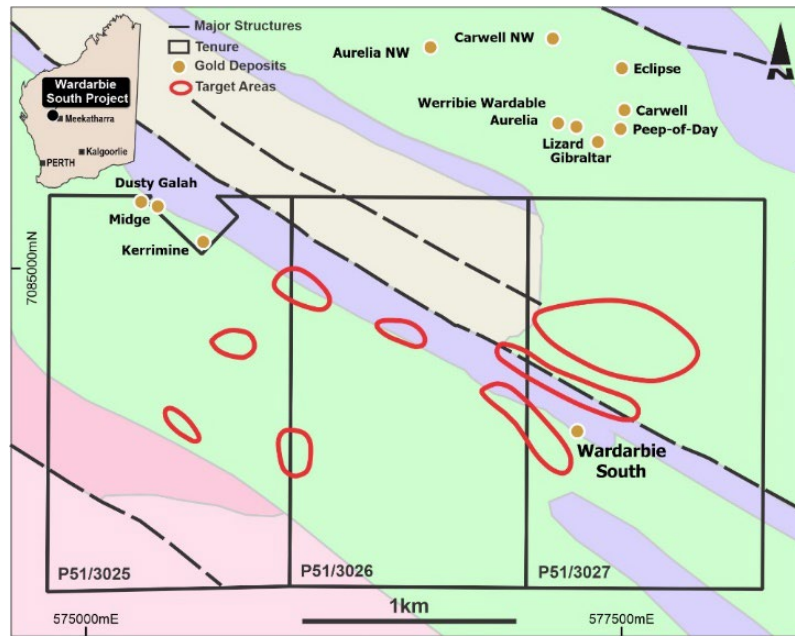


Figure 5 – Wardarbie South Tenure, Geology and Aeromagnetic Targets

The region has been explored for both gold and nickel since the 1960's, but only regional wide-spaced air-core and RAB drilling was completed prior to 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.

Wardarbie South – Activities during the Quarter

A clearance heritage survey was undertaken in early April to facilitate further work such as soil sampling.

Peterwangy Project – Overview

The Peterwangy Project is in the Mid-West region of Western Australia and comprises two granted Exploration Licences (E70/5114 and E70/5691) covering 13 blocks for a total area of 4,440Ha. Ozz owns E70/5691 outright and is farming in to a 76% stake in E70/5114. 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 (Figure 6) consists of an irregularly 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 programs 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.

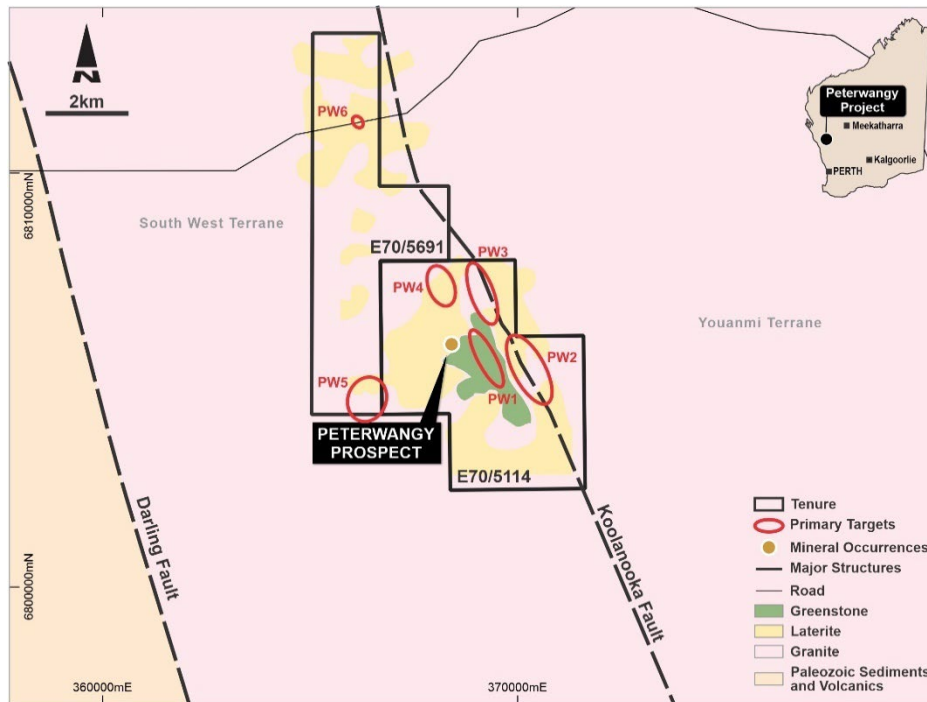


Figure 6 – Peterwangy tenure: Geology and magnetic targets

Peterwangy – Activities during the Quarter

A geochemical soil sampling program was completed in January 2022 with 689 samples taken on a 400m (NS) by 50m (EW) grid that was reduced to 200m (NS) by 50m (EW) spacing over the known gold workings. The sampling focused on the prospective greenstone lithologies and previously defined aeromagnetic anomalies.

A sample weight of about 250 grams was collected manually from a depth of about 10-20cm below surface. Assaying was completed at Labwest using the Ultra-fine assay technique developed by the CSIRO to better detect subtle anomalies under transported cover. Samples were assayed for 52 elements including gold and base metals.

The results were received and reported to the ASX after the end of the March quarter on April 27th, 2022 (Encouraging Geochemical Results from Peterwangy and Pinnacle Well).

The results confirm the presence of gold anomalism around the historical gold workings. A discontinuous anomaly was defined with an east-west length of 2km and 200-300m north-south. Maximum results around 50ppb are 5-10 times greater than the typical background (Figure 7) and hence are interpreted as being particularly significant.

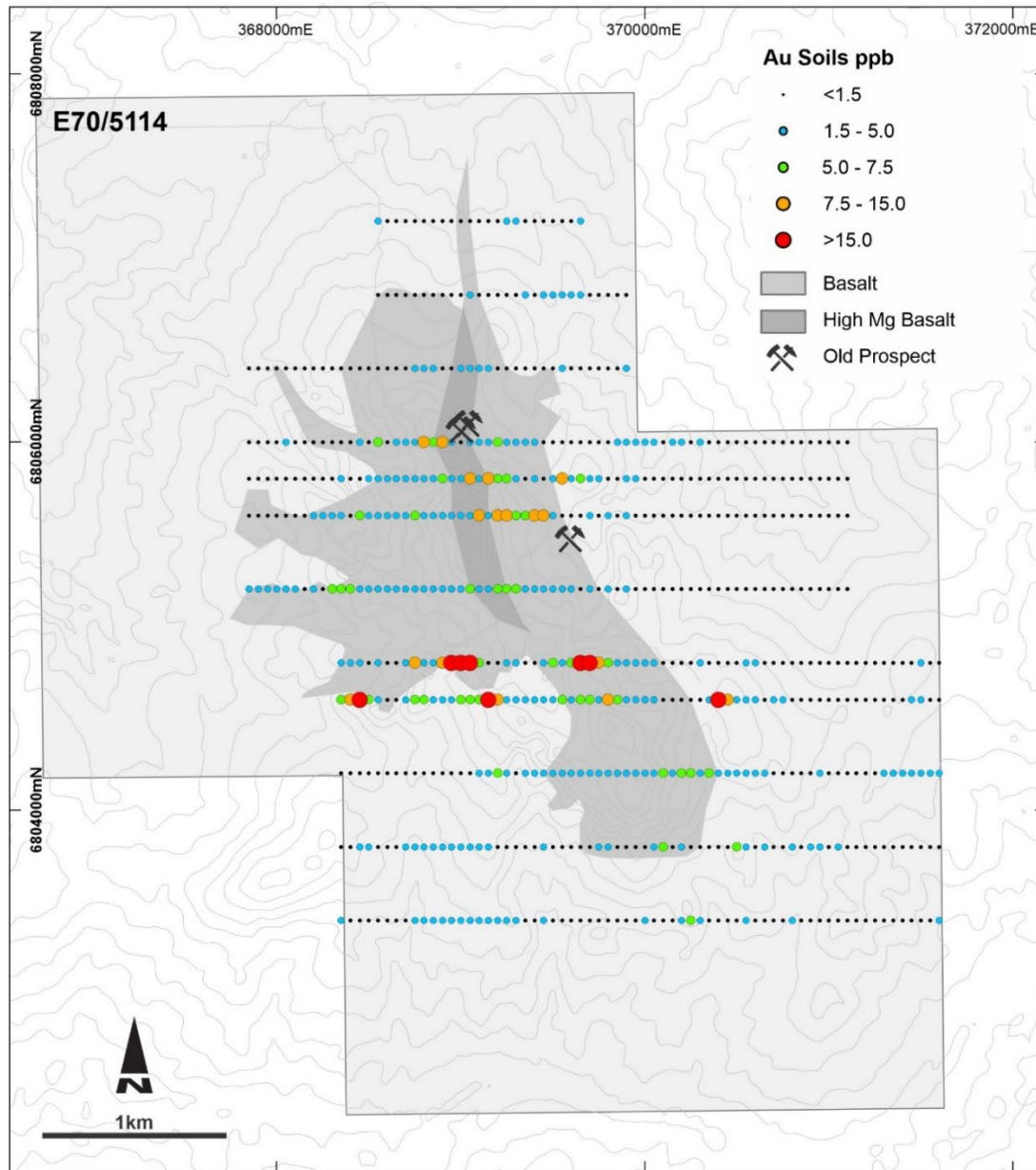


Figure 7 – Peterwangy Geochemistry – Gold Results

While the overall geology at Peterwangy is reasonably well understood, the controls on the mineralisation are poorly described. The main anomalism possibly has an east-west orientation, perpendicular to the trend of the greenstone lithologies encased by granitoids. Alternately, there could be a number of sub-parallel zones trending in the same NNW direction as the Koolanooka Fault and the greenstone overall. Of the other elements assayed, low level base metal anomalism was associated with the basaltic lithologies and also appears to trend in a NNW direction. Further sampling is planned to reduce the sample spacing in all directions over the anomalies to better define the trend of the mineralisation and to aid subsequent drill targeting.

An access and heritage agreement is now in place and there should be no delays in progressing to drilling later in 2022.

Targets across the Company's entire project portfolio will be ranked and prioritised for drilling once all soil sampling results have been received, with the timing for drilling at Peterwangy dependent on the outcome of this assessment.



Mt Davis – Overview

The Mt Davis Project is located approximately 20km north of Leonora adjacent to the Goldfields Highway. The Project comprises eight granted Prospecting Licences spanning 1,416Ha.

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 (Figure 8).

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.

Results from historical drilling of the Mt George Shear at the Trig prospect 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. Historical workings. (e.g., Grattan Well) 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.

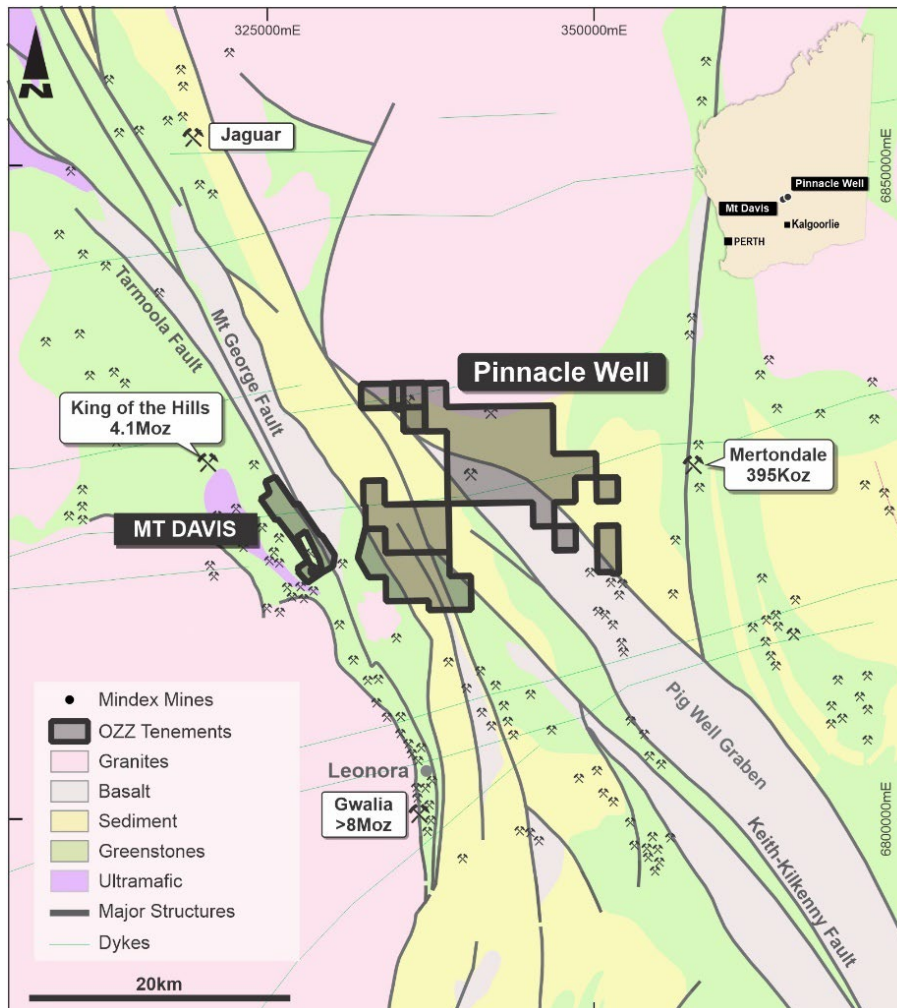


Figure 8 – Mt Davis and Pinnacle Well Tenure and Geology



Mt Davis – Activities during the Quarter

A soil sampling program was undertaken in 2021 and assay results were returned in April 2022 (see Figure 9). The results were reported to the ASX on 21st April 2022 – ‘High Impact Drill Programs to commence in May’.

The 649-soil sampling program was completed at Mt Davis in December 2021 with samples taken on a nominal 400m (NS) by 50m (EW) grid spacing over the leases. Some heritage areas were omitted from the coverage.

A sample weight of about 250 grams was collected manually from a depth of about 10-20cm below surface. Assaying was completed using the ultra-fine assay technique developed by the CSIRO to better detect subtle anomalies under transported cover. Samples were assayed for 52 elements including gold and base metals.

This soil sampling program defined three significant targets for immediate drilling. Target 1 is the most significant being approximately 1,000m long and defined by gold assays to a maximum of 254ppb. This target and Target 2 (~600m long and approximately 1.5km north) are located on or adjacent to the Clifford Fault. Target 3, located on the western side of the licenses, is potentially 1,500m long and is likely associated with a lithological contact between gabbro and basalt.

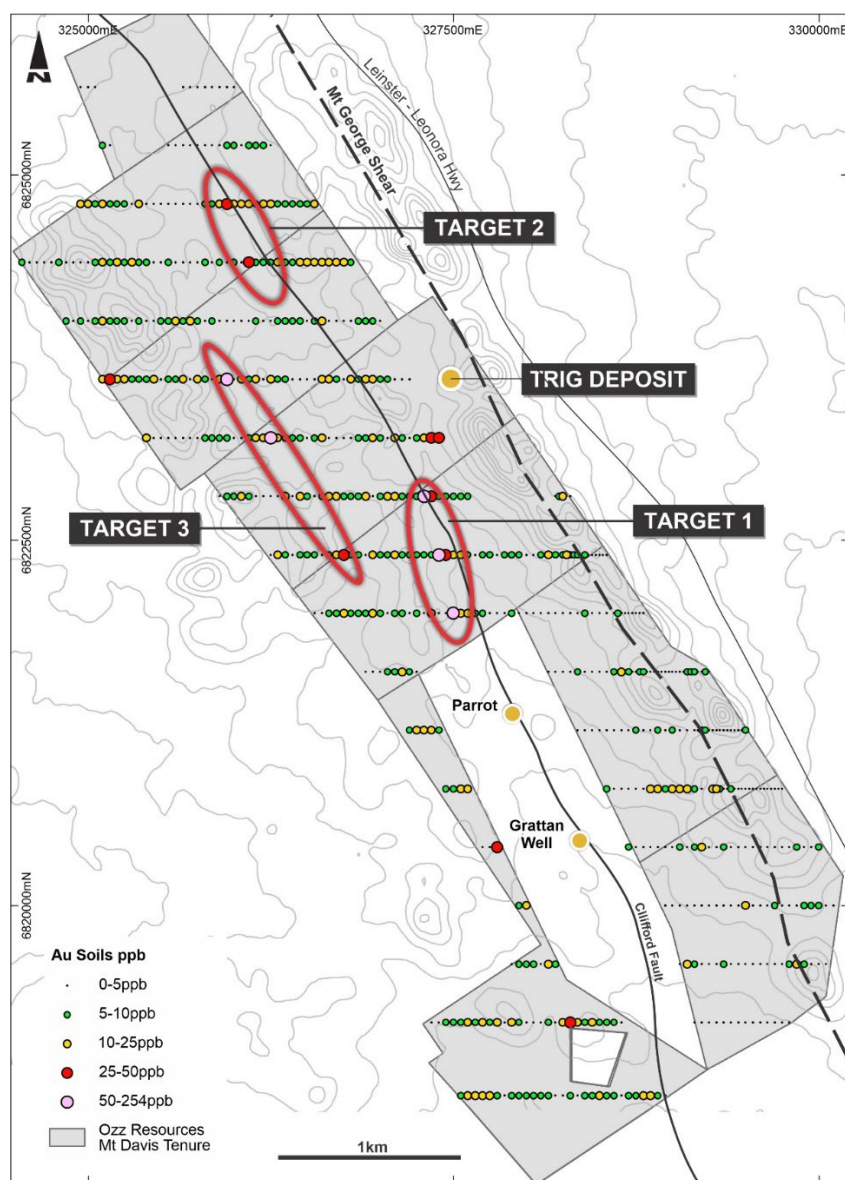


Figure 9 – Mt Davis soil geochemistry – Gold results



The arsenic results (Figure 10) clearly highlight the Mt George Shear trend and, while only associated with low level gold anomalism, will be further assessed to determine if drill testing is warranted.

Drilling approvals and heritage clearance are pending over the gold anomalies.

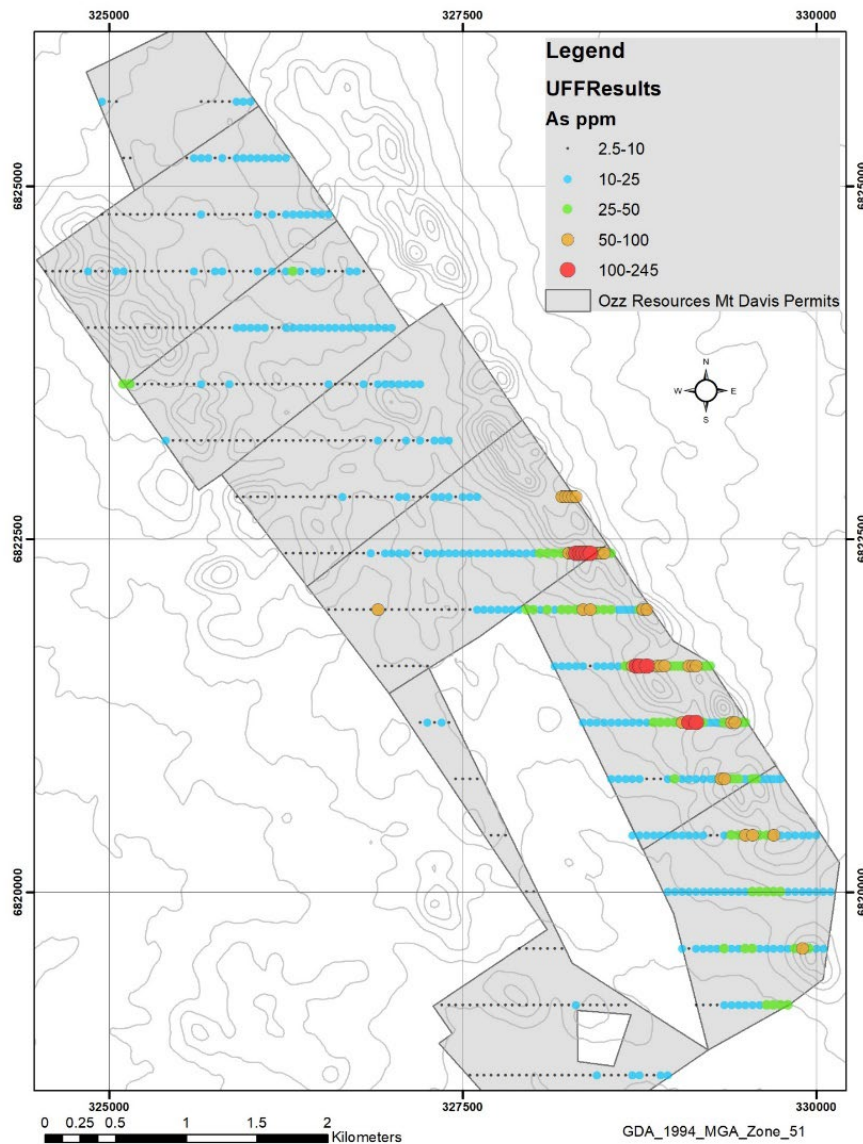


Figure 10 – Mt Davis soil geochemistry – Arsenic results

Pinnacle Well – Overview

The Pinnacle Well Project was acquired by Ozz Resources in November 2021 and subsequently expanded in area in January and March 2022 (see Figures 8 & 11). Refer to the ASX releases on November 25, 2021 (Highly Prospective Leonora Tenement Acquired), January 13, 2022 (Ozz Increases Leonora Tenement Holding), and March 4, 2022, (OZZ Acquires Historic High-Grade Leonora Goldfield).

The Pinnacle Well Project (E37/1246, E37/1287, E37/1355, E37/1234, E37,1235 and P37/8573 and P37/9139) covers 166km². The Project is located approximately 25km NNE of Leonora, just 10km east of the Goldfields Highway.



At a district scale, the Leonora area hosts numerous world-class gold deposits including Sons of Gwalia, King of the Hills, Thunderbox, Darlot and Agnew. 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 tenements are underlain by volcanics and sediments.

The area is well structurally prepared with the interpreted structures being the regionally significant Keith-Kilkenny Shear Zone and the Pig Well Graben. Two east-west Proterozoic dolerite dykes, one of which is associated with the Mt Davis mineralisation, pass through the tenements.

The tenements have had only limited historical 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. The majority of previous drilling entailed relatively shallow and wide spaced RAB and aircore.

Mineralisation has been identified in two major trends:

1. EW – in northern parts of project area, subparallel to the dolerite orientation and Bundarra batholith-greenstone contact and associated with the high-grade mineralisation in the Linger and Die workings.
2. NNW – parallel to the regional structural orientation, extensive networks of veins have been mapped with strike lengths up to several kilometres. This orientation is associated with and proximal to some areas of intense hydrothermal alteration and outcropping gossans and comprises both gold and base metal targets. Geophysical surveys over part of the base metal anomalism culminated in 4 core holes that returned positive results and were recommended for further work.

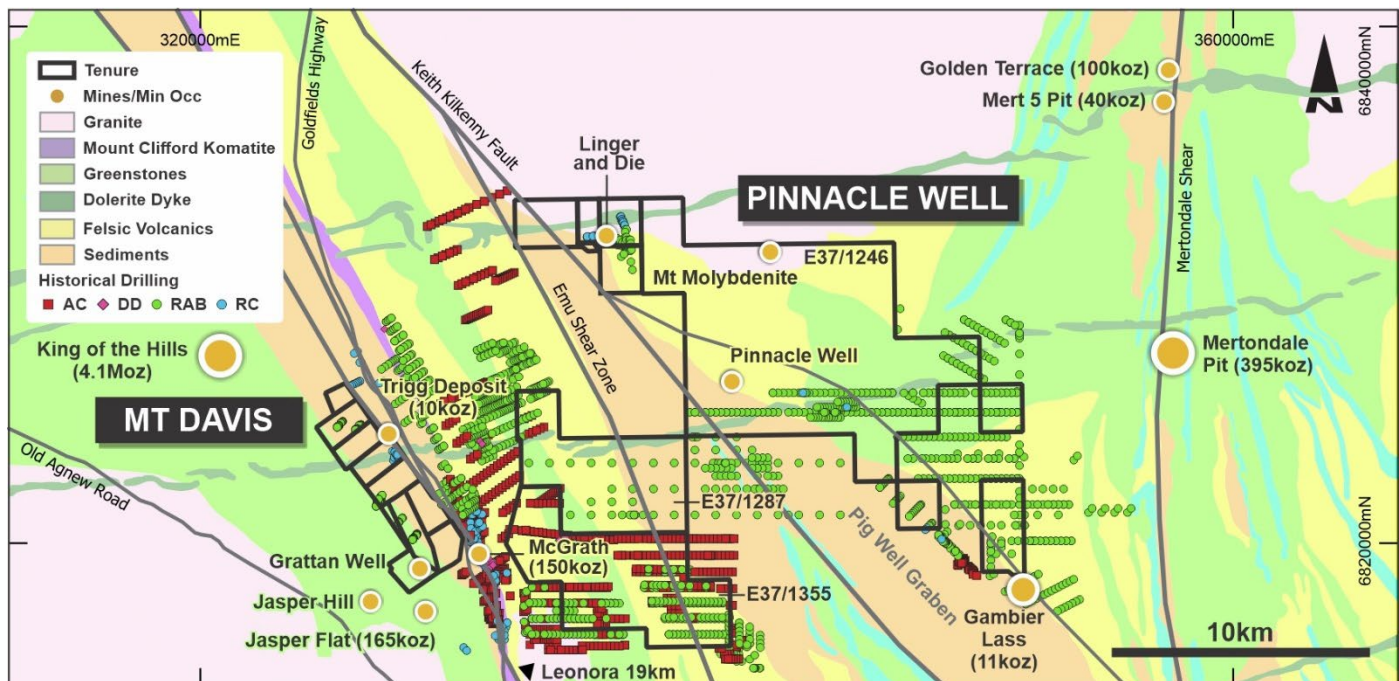


Figure 11 – Ozz's expanded Leonora tenure and existing drilling coverage

Pinnacle Well – Activities during the Quarter

With substantial data available for this newly acquired project, data compilation and assessment continued throughout the Quarter.



Geochemical soil sampling was undertaken in three phases at Pinnacle Well from December 2021 to April 2022. The December sampling results (on E37/1246) were reported to the ASX on April 21, 2022 – ‘High Impact Drill Programs to commence in May’. Further results were reported on April 27th (Soil geochemistry results provide encouragement at Peterwangy and Pinnacle Well), from tenements E37/1287 and E37/1355.

Approximately 4,000 samples were collected in total, with all results expected to be received by May 2022. The sampling was mainly completed by specialist contractors. The orientation of sampling grids was based on geological interpretation, with line and sample spacing ranging from 400m x 50m to 200m x 50m. The geology is poorly exposed, and coverage was driven by the limited historical drilling and regional structural interpretation.

Figure 12 shows all the soil sampling coverage completed to date and Areas 1 & 2 where samples have been received.

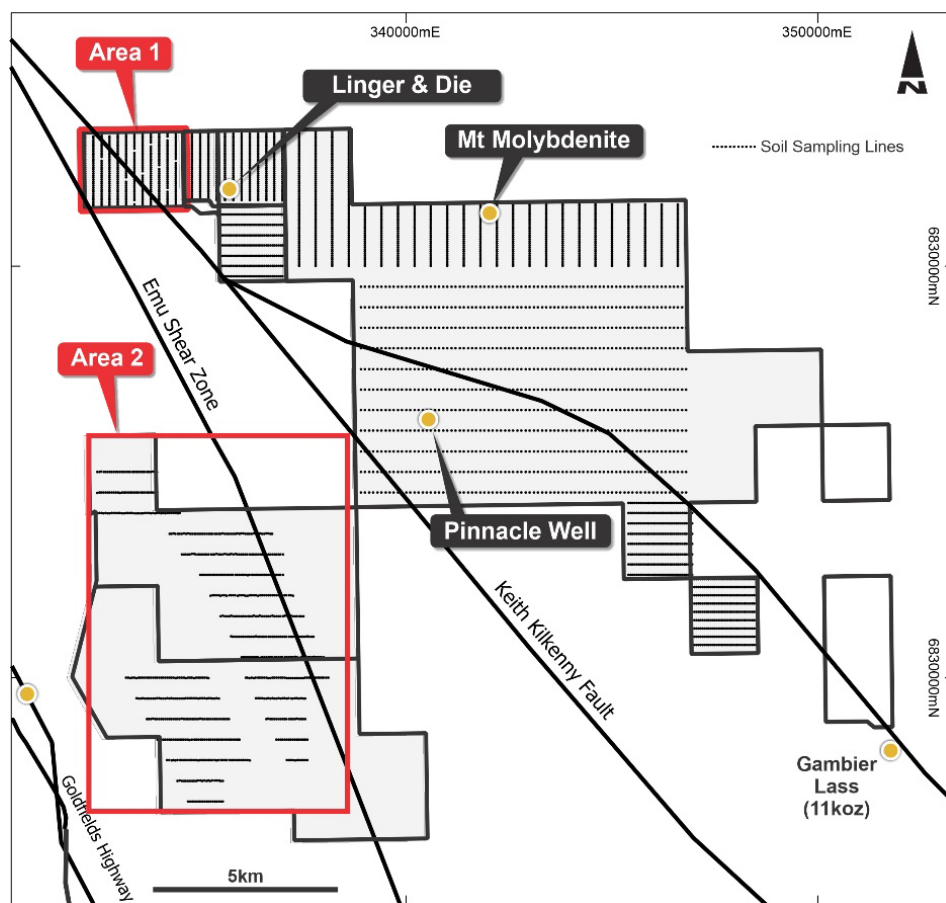


Figure 12 – Pinnacle Well soil geochemistry coverage

Gold-in-soil anomalism for Area 1 (Figure 13) indicates two zones that require follow-up drilling. The main anomaly, in the eastern side of the area sampled, is along strike to the west of the Linger and Die (L&D) workings, and also coincides with the Proterozoic King of the Hills (KOTH) dolerite dyke and greenstone contact. This contact and splays from local shear zones are associated with the high-grade mineralisation at L&D.

Further results from soil sampling to the east of this zone are pending and drill targeting will be finalised once they are received. Drilling will commence once approvals have been obtained targeting high-grade gold mineralisation as present at L&D. Interpreted east-west oriented faulting and the dolerite contact extend over 1km to the east to the main L&D workings and the entire zone is considered prospective.

The second anomaly lies towards the western end of the area sampled. Again, it is associated with the KOTH dolerite. This area also coincides with a larger copper anomaly (Figure 14). A NW-SE striking gossan is located near the western edge of this tenement. The sampling orientation for this zone was sub-optimal and infill soil sampling will be considered before potential drill testing.

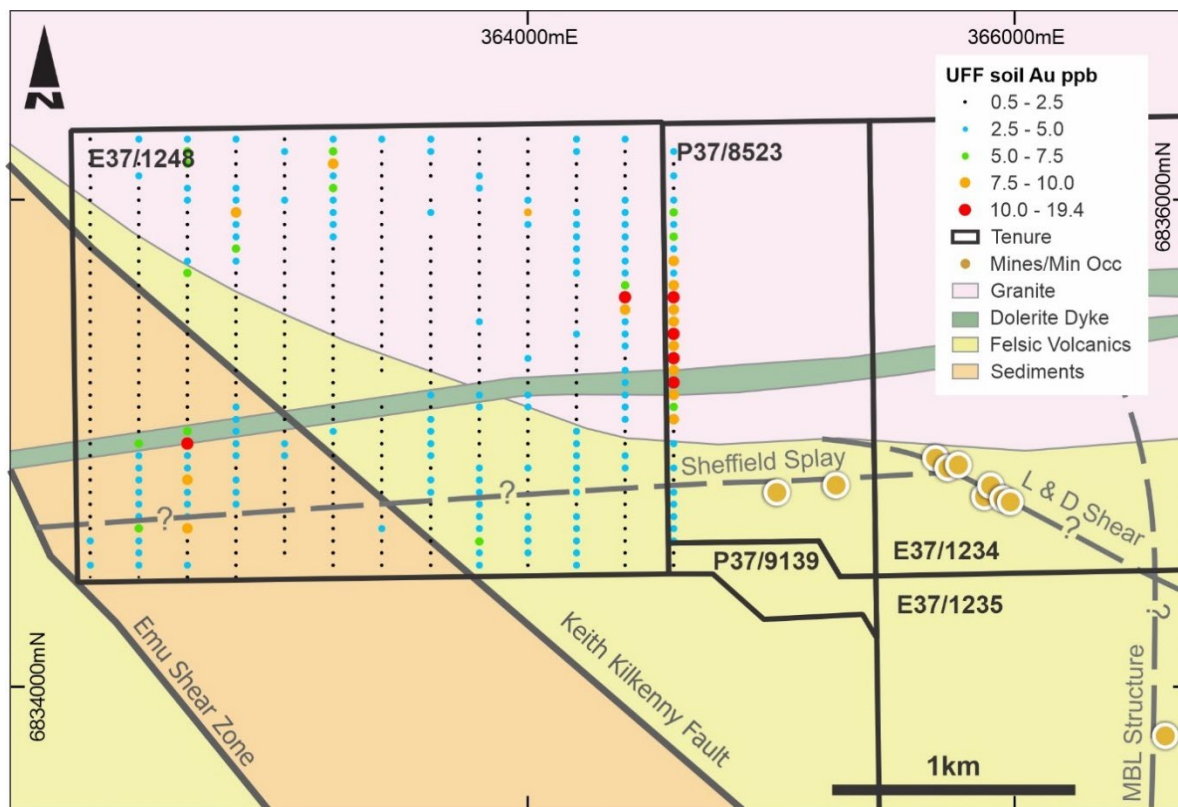


Figure 13 – Pinnacle Well NW soil geochemistry Au anomalism

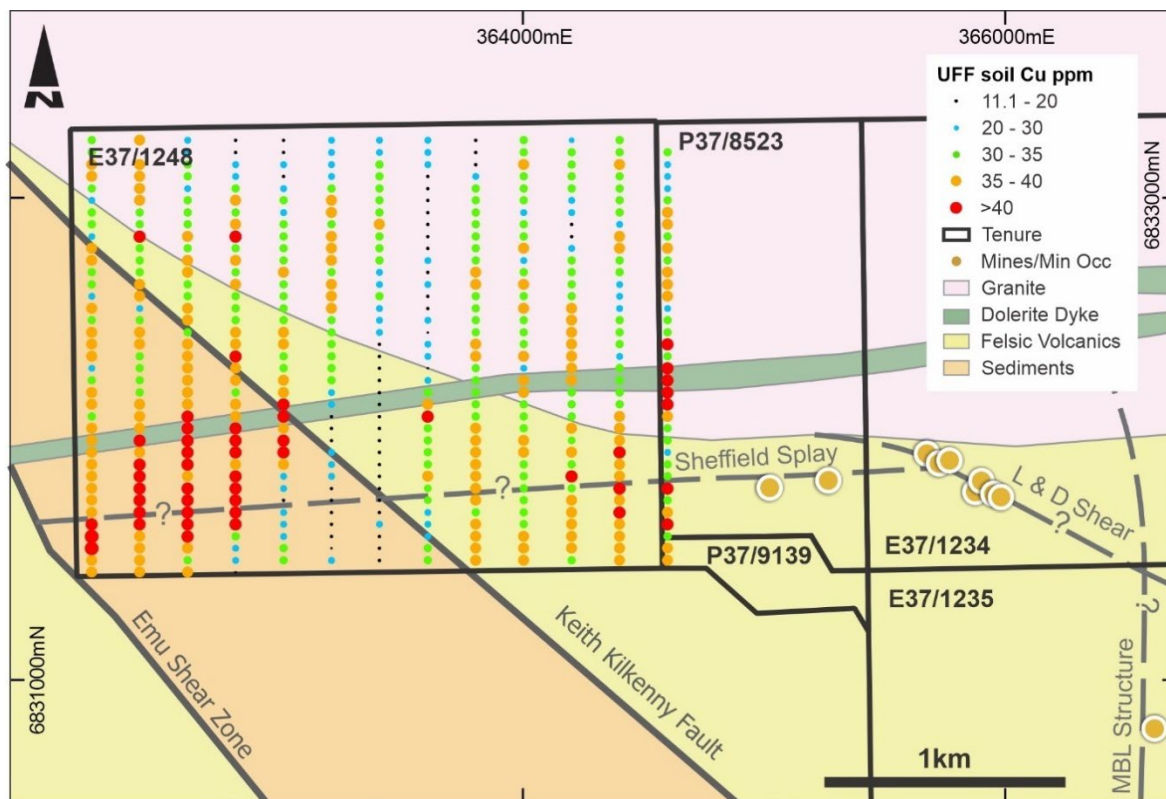


Figure 14 – Pinnacle Well NW soil geochemistry Cu anomalism



The second batch of assay result from Area 2 in the SW part of the Pinnacle Well Project (see Figure 12) are shown in Figures 15, 16, & 17. The geochemistry results show subtle gold anomalies (Figure 15) that coincide with the structural corridor associated with the regional Emu Shear Zone and also over a sub-parallel structure 2km to the west marking an interpreted basalt-sediment contact. The extensive cover clearly suppresses the gold response, making the zone worthy of further work despite the lower-level magnitude of the anomalism.

Of potential greater significance is the base metal anomalism (Figures 16 & 17), with elevated copper and nickel values near the Emu Fault trend. To the north of this area, previous geophysics and subsequent drilling indicate the presence of base metals (as documented in an ASX release on January 13, 2022 “Ozz Increases Leonora Tenement Holding”) and, given the structural association and previous work, the base metals anomalies also merit further work.

The significance of these anomalies is difficult to determine although they clearly provide encouragement for further exploration. The existing geophysical data will be re-interpreted (magnetics and electro-magnetics) in conjunction with the limited and generally shallow and sporadic drill coverage across the area. In-fill and extensional soil sampling will be undertaken, with air-core or RC drilling planned to follow this.

Preliminary metallurgical assessment has commenced on pyrophyllite mineralisation, located in the surrounds of Pinnacle Well (Figure 11). Pyrophyllite ($\text{Al}_2\text{Si}_4\text{O}_{10}(\text{OH})_2$) is a hydrated aluminium silicate, a talc group mineral. It is used as a source of Al_2O_3 in a wide range of industrial applications. The testwork is being carried out on available surface outcrop samples and will provide an initial indication of the mineralogy and potential for upgrading to a high-quality specification.

Elsewhere on the recently acquired large tenement package, data compilation and assessment continues. It is expected this process, in conjunction with the pending soil geochemical data, will define further areas requiring drill testing. The tenements remain highly prospective for gold and base metal mineralisation and further work will be scheduled in coming months.

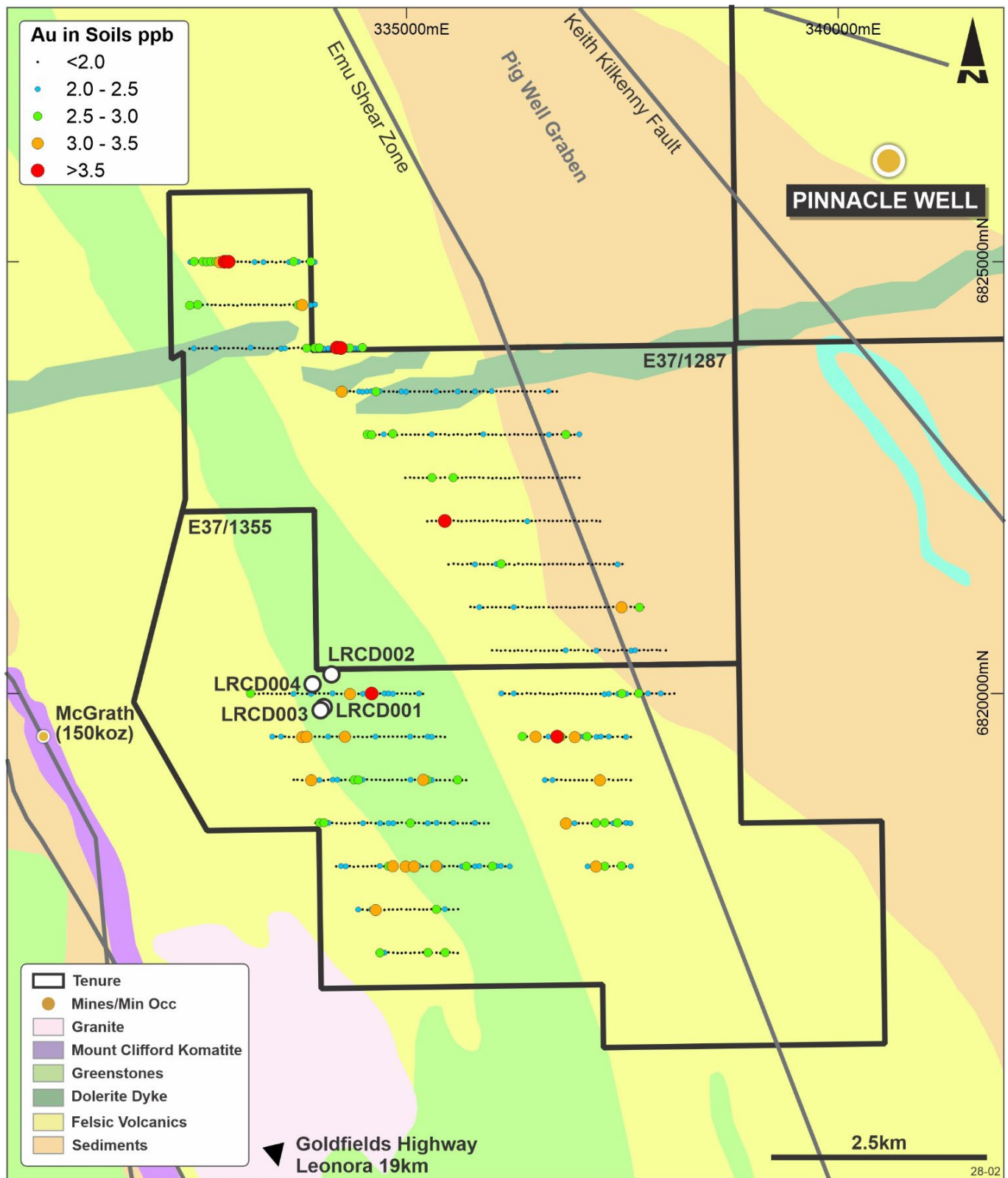


Figure 15 – Pinnacle Well Soil Geochemistry; Gold Results

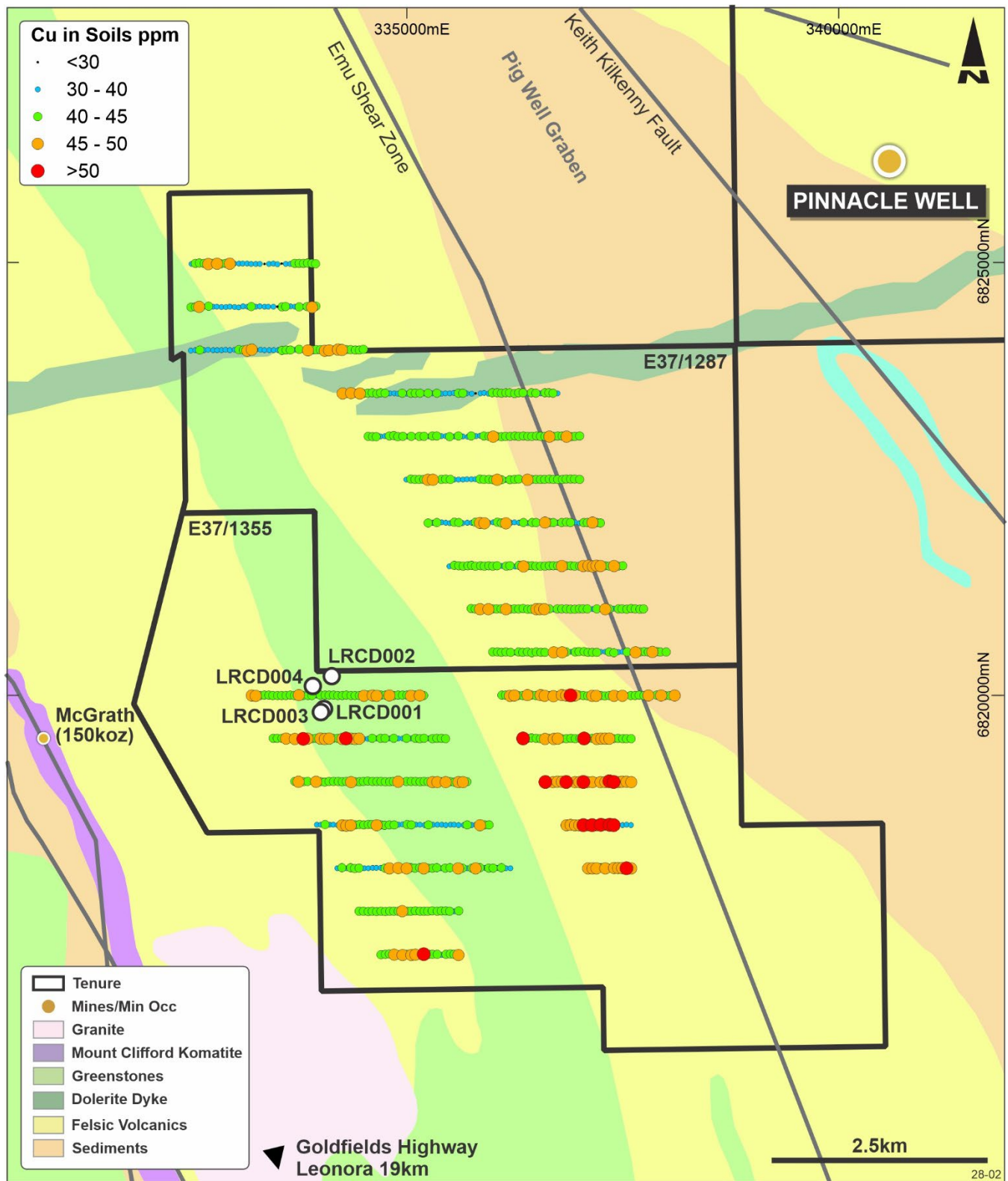
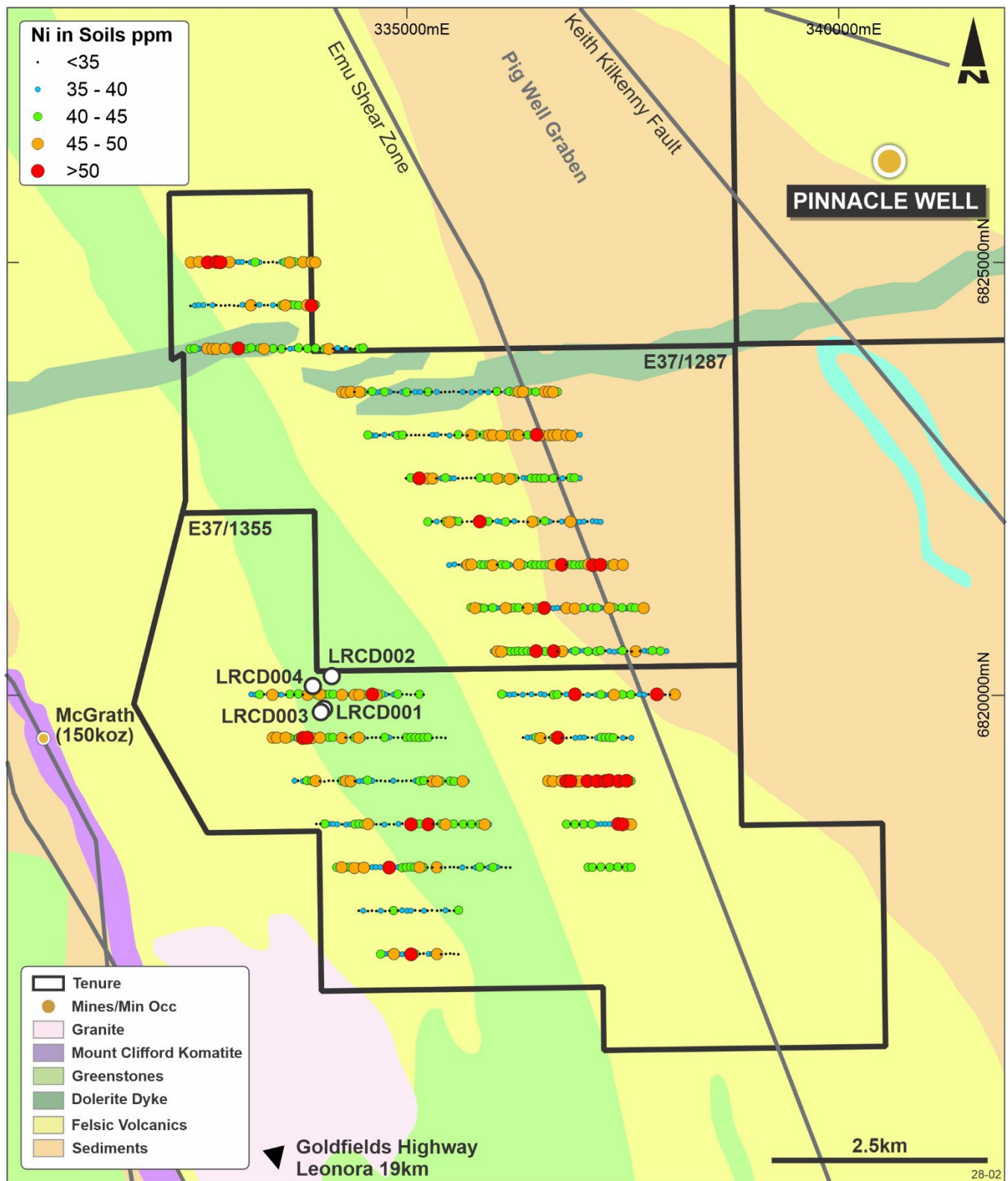


Figure 16 – Pinnacle Well Soil Geochemistry; Copper Results





Vickers Well

The Vickers Well Project was acquired subsequent to the end of the Quarter as reported to the ASX on 11 April 2022 (OZZ Acquires Highly Prospective WA Rare Earths Project).

It covers two exploration tenement applications, E38/3732 and E38/3733, for a total area of 251km². The Project is located north-east of Leonora and east of Leinster. Access is via major regional secondary roads and station tracks.

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.

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.

The sampling locations and assay results for cerium, dysprosium, lanthanum and neodymium are shown in Figure 18 to illustrate the REE anomalism.

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.

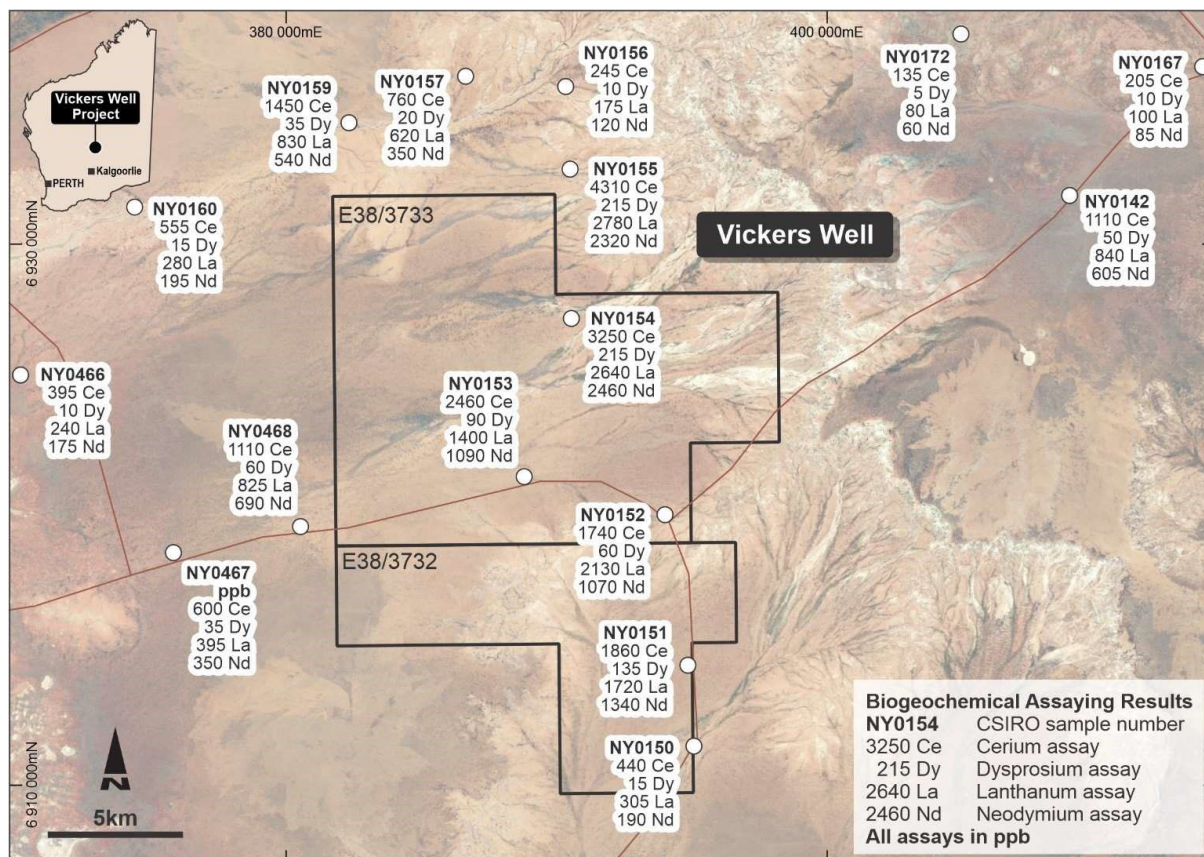


Figure 18 – Vickers Well showing selected REE assays in the Project area.



Forward Work Plans

Rabbit Bore

Drilling is scheduled to commence in the June quarter, with the RC rig expected to arrive in early May for a 3,600m program. Two target areas will be drilled testing gold nickel and copper anomalies. Future work will depend on results but could involve further drill programs and/or geophysical surveys to better target any mineralisation.

Maguires

Stage 2 drilling has been planned at Maguires potentially in the first half of 2022. The Maguires Reward Prospect (1km to the west of Old Prospect on a parallel structure) will be tested initially to follow up the historical drill result of 4m at 19.2g/t. Drilling approvals are also in place for further drilling at Old Prospect and drilling to extend the current JORC Resource is planned, with timing subject to the ongoing ranking and prioritising of other targets at Leonora.

Wardarbie South

Following heritage approvals, a geochemical soil sampling program has been planned for the June or September Quarter 2022.

Peterwangy

Further infill soil geochemistry is being planned for the June or September Quarter 2022 to better define the orientation of the gold-in-soil anomalies.

Mt Davis

Discussion will continue with the Traditional Owners on the timing and scope of heritage survey, and it is expected this will be completed in the June Quarter 2022. Drilling is planned for June/July following the completion of drilling at Rabbit Bore and Maguires.

The focus of drilling will be to test the three significant gold-in-soil anomalies, two of which are associated with the regionally significant Clifford Fault.

Pinnacle Well

All results from the completed soil geochemistry programs are expected in the June Quarter. Once received, priority areas for follow-up will be defined in conjunction with re-assessment of existing geophysical and geological data. Further soil sampling to complete coverage or provide in-fill will be scheduled if necessary. Initial drilling at some targets is planned in June/July subject to heritage clearance.

Vickers Well

Desk-top review and historical data capture and analysis for this newly generated project will be undertaken in the June Quarter.

CORPORATE

Appendix 5B Cashflow commentary

In Payments to related parties of the entity and their associates (refer to 6.1), the \$107k payment refers to the payment of Executive Director fees of \$60k and Non-executive fees \$30k and Director consulting fees \$17k.

Cash outflows from operating activities for the quarter were \$0.7M. \$0.6M in exploration payments represented mainly by, \$180k in exploration salaries and wages paid with remainder in field and geological consulting costs. Corporate and administration payments of \$131k all being normal quarter expenses.

Repayment of loans total \$3k for insurance premium funding paid on the Company insurances.

Cash and cash equivalents as at 31st March 2022 were \$1.8M.

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

ENDS



For more information please contact:

Investors:

Jonathan Lea
Managing Director
OZZ Resources Ltd
Phone: +61 438 967 400

Media:

Nicholas Read
Read Corporate
Phone: +61 419 929 046

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 Program 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.

This announcement refers to exploration results which have been previously released to the ASX in prior OZZ announcements. A list of those announcements is set out below 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 previously reported.

- 19 July 2021, "Maiden Drill Program Underway at Maguires"
- 18 August 2021, "Aeromagnetic Survey Identifies Multiple Prospective Copper Gold and Nickel Targets"
- 6 October 2021, "Excellent Results from Maiden Drill Program at Maguires"
- 19 November 2021, "Maiden Gold Resource at Maguires sets Strong Foundation for Growth in Tier-1 Mining District"
- 25 November 2021, "Highly Prospective Leonora Project Acquired"
- 13 January 2022, "Ozz Increases Leonora Tenement Holding"
- 14 February 2022, "Outstanding New Copper Gold and Nickel Targets to be fast-tracked for Drilling at Rabbit Bore"
- 4 March 2022, "Ozz Acquires High-Grade Leonora Goldfield"
- 11 April 2022, "Ozz Acquires Highly Prospective WA Rare Earths Project"
- 21 April 2022, "High Impact Drill Program to Commence in May"
- 27 April 2022, "Soil geochemistry results provide encouragement at Peterwangy and Pinnacle Well"



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 March 2022 (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%	
	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	granted	18/03/2022	169	earning 80%	granted in March
	P37/9553	granted	18/03/2022	181	earning 80%	granted in March
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%	
	E37/1287	granted	6/04/2017	2391	100%	new acquisition
	E37/1355	granted	6/02/2019	3885	100%	new acquisition
	E37/1234	granted	13/01/2016	299	100%	new acquisition
	E37/1235	granted	13/01/2016	299	100%	new acquisition
	P37/8523	granted	5/11/2015	146	100%	new acquisition
	P37/9139	granted	31/10/2018	19	100%	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 March 2022

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:	-	-
(a) exploration and evaluation (if expensed)	(553)	(1,949)
(b) development	-	-
(c) production	-	-
(d) staff costs	(29)	(91)
(e) administration and corporate costs	(131)	(502)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
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	(713)	(2,542)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(75)
(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)	(75)

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 (9 Months) \$A'000
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(13)	(515)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(131)
3.7	Transaction costs related to loans and borrowings	-	(4)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(16)	(575)
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	2,555	5,013
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(713)	(2,542)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(75)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	(575)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,821	1,821
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	321	554
5.2	Call deposits	1,500	2,001
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)	1,821	2,555
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	107	
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, expense reimbursements 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):	-	-
7.4 Total financing facilities	-	-

- 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)	(713)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(713)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,821
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,821
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.6

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: Friday, 29 April 2022

Authorised by: By the 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.