

## ASX RELEASE

Australian Securities Exchange Limited Via e-lodgement

ASX Code: OZZ

Thursday 22<sup>nd</sup> December, 2022

## Entitlement Issue

- OZZ to raise approximately \$1.7M in funding, consisting of a 3 for 5 Entitlement Offer to raise up to approximately \$1.5M and a Placement of up to \$0.2M
- CPS Capital Group Pty Ltd (CPS) engaged as Lead Manager
- Funds to be allocated to costs associated with the ongoing review of the Company's existing assets, development of exploration strategies and activities and their implementation, as well as to working capital to cover the Company's ongoing operational costs and outstanding creditor payments, and to assess and review potential additional acquisition opportunities

### Entitlement Offer

OZZ Resources Ltd (ASX: OZZ, OZZ Resources or Company) is pleased to announce it will raise funds pursuant to a 3 for 5 Non-renounceable Rights Entitlement issue at a price of \$0.05 per new Share that will raise \$1,528,690 before costs ("Offer").

The \$0.05 cents Offer issue price represents a 28.5% discount to the Company's closing price update of \$0.07 cents.

The funds raised will be applied towards to costs associated with the ongoing review of the Company's existing assets, development of exploration strategies and activities and their implementation, as well as to working capital to cover the Company's ongoing operational costs and outstanding creditor payments, and to assess and review potential additional acquisition opportunities.

The timetable (including the Record Date for determining entitlements under the Offer) is set out below and is included in a prospectus lodged with ASIC today.

The Company has executed a Lead Manager agreement with CPS Capital Group Pty Ltd ("CPS") pursuant to which it has appointed CPS as a lead manager and broker to the Company.

CPS will receive a cash fee of 6% of the total gross proceeds of the Offer.

A prospectus for the Offer will be mailed to each shareholder registered on the Company's share register as at the Record Date and also obtainable in hard copy following lodgment with ASIC and ASX.

The Board of OZZ recommends that all eligible Shareholders take up the opportunity to subscribe for the Offer as it presents a great opportunity to provide additional support to the Company.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

All new shares issued will rank equally with existing shares on issue and the Company will apply for official quotation of the new shares.



## Placement

OZZ is also proposing to undertake a placement after the Record Date to raise up to \$200,000 at \$0.05 and will issue up to 4,000,000 Shares ("Placement"). The funds raised from the Placement will also be applied towards costs associated with the ongoing review of the Company's existing assets, development of exploration strategies and activities and their implementation, as well as to working capital to cover the Company's ongoing operational costs and outstanding creditor payments, and to assess and review potential additional acquisition opportunities

CPS through its Lead Manager agreement has also been appointed as broker to the Company whereby it will manage the placement.

CPS will receive a cash fee of 6% of the total gross proceeds of the Placement.

The Company is proposing to utilise its existing placement capacity by completing the placement under ASX LR 7.1.

## Indicative Capital Structure

Following the completion of the Entitlement Offer the Company's capital structure will appear be as follows:

Security	Number	Amount raised (before costs)
<b>Shares<sup>1</sup></b>		
Existing Shares on issue	50,956,323	
New Shares to be issue pursuant to the Offer <sup>2</sup>	30,573,794	\$1,528,690
<b>Total Shares on issue on completion of the Offer</b>	<b>81,530,117</b>	
Shares to be issued under the Placement	4,000,000	\$200,000
<b>Total Shares after completion of the Placement</b>	<b>85,530,117</b>	<b>\$1,728,690</b>
<b>Options</b>		
Options on issue as at the date of this Prospectus <sup>3</sup>	41,982,726	
<b>Total Options on issue on completion of the Offer</b>	<b>41,982,726</b>	
<b>Performance Shares</b>		
Performance Shares on issue as at the date of this Prospectus <sup>4</sup>	500,000	
<b>Total Performance Shares on issue on completion of the Offer</b>	<b>500,000</b>	



**Indicative Timetable\* (indicative only and subject to change)**

EVENT	DATE
Announcement of Non-Renounceable Rights Issue Offer and lodgement of Appendix 3B with ASX	Thursday, 22-Dec-22
Lodgement of Prospectus with ASIC and ASX	Thursday, 22-Dec-22
Ex date (i.e. date from which Shares trade without entitlements to participate in the Offer)	Wednesday, 28-Dec-22
Record Date for determining Entitlements	Thursday, 29-Dec-22
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has occurred	Wednesday, 4-Jan-23
Opening date of the Offer	Wednesday, 4-Jan-23
Last day to extend Closing Date of the Offer	Tuesday, 10-Jan-23
Closing Date (5.00pm AWST) *	Friday, 13-Jan-23
Securities quoted on a deferred settlement basis	Monday, 16-Jan-23
Last day for the Company to announce the results of the Offer, to issue the Securities under the Offer and lodge an Appendix 2A	Friday, 20-Jan-23

*\*Key events and dates contained in the table above are subject to change*

**This ASX announcement has been authorised for release by the Board.**

**ENDS**