

OZZ RESOURCES LIMITED

(ACN 643 844 544)

Entitlement Issue Prospectus

For a non-renounceable entitlement issue of three (3) New Shares for every five (5) existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.05 per New Share to raise up to \$1,528,690 (before costs) (**Offer**).

The Offer closes at 5:00pm (AWST) on 13 January 2023.

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Shares offered by this Prospectus should be considered speculative.

Corporate Directory

Directors

David Wheeler
Non-Executive Director

Joe Graziano
Non-Executive Chairperson

Tim Slate
Non-Executive Director

Company Secretary

Stuart Usher

Registered Office and Principal Place of Business

Registered Office
c/- Geneva Partners Pty Ltd
Level 1, 247 Oxford Street
Leederville WA 6007

Principal Place of Business
Suite 9, 186 Hay Street
Subiaco WA 6008

Telephone: 0499 900 044
Email: admin@ozzresources.com.au
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ASX Code

OZZ

Share Registry*

Advanced Share Registry
110 Stirling Highway
Nedlands WA 6009

Solicitors

Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Lead Manager

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9223 2222

** These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 22 December 2022 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX for the quotation of the Shares the subject of this Prospectus in accordance with the timetable set out at the commencement of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Shares to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Shareholders should refer to Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Eligible Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.ozzresources.com.au/. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. Any Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

Shares will not be issued pursuant to this Prospectus in jurisdictions outside Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

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 and New Zealand.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Shares offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

TIMETABLE AND IMPORTANT DATES

EVENT	BUSINESS DAYS	DATE
Announcement of Non-Renounceable Rights Issue Offer and lodgement of Appendix 3B with ASX	[Day 0]	Thursday, 22-Dec-22
Lodgement of Prospectus with ASIC and ASX	[Day 0]	Thursday, 22-Dec-22
Ex date (i.e. date from which Shares trade without entitlements to participate in the Offer)	[Day 2]	Wednesday, 28-Dec-22
Record Date for determining Entitlements	[Day 3]	Thursday, 29-Dec-22
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has occurred	[Day 6]	Wednesday, 4-Jan-23
Opening date of the Offer	[Day 6]	Wednesday, 4-Jan-23
Last day to extend Closing Date of the Offer	[Day 10]	Tuesday, 10-Jan-23
Closing Date (5.00pm AWST) *	[Day 13]	Friday, 13-Jan-23
Securities quoted on a deferred settlement basis	[Day 14]	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	[Day 18]	Friday, 20-Jan-23

* The Directors may extend the Closing Date of the Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

1. DETAILS OF THE OFFER

1.1 Offer

The Company is making a pro-rata non-renounceable entitlement issue (**Offer**) comprised of new fully paid ordinary shares in the capital of the Company (**New Shares**) on the basis of three (3) New Shares for every five (5) existing Shares held, at an issue price of \$0.05 per New Share. In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no Options are exercised or other Shares issued prior to the Record Date), approximately 30,573,794 New Shares will be issued pursuant to the Offer to raise up to approximately \$1,528,690 (before costs).

The Company 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**).

As at the date of this Prospectus, the Company has 41,982,726 Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.4 for information on the exercise price and expiry date the Options on issue.

As at the date of this Prospectus, the Company has 500,000 Performance Shares on issue. The vesting conditions are not capable of being satisfied prior to the Record Date. Therefore, they will not be able to be converted into Shares prior to the Record Date to participate in the Offer. Please refer to Section 3.4 for information on the vesting conditions of the Performance Rights on issue.

All of the New Shares offered under the Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares.

Details of the purpose and effect of the Offer and the proposed use of funds raised are set out in Section 3.

1.2 Minimum Subscription

There is no minimum subscription under the Offer.

1.3 Opening and Closing Dates

The Offer will open for receipt of acceptances on **4 January 2023**.

The Offer will close at **5:00pm AWST on 13 January 2023**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

1.4 How to Accept the Offer

The number of Shares to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which will be despatched with the Prospectus.

(a) What Eligible Shareholders may do

Eligible Shareholder may participate in the Offer as follows:

- (i) if you wish to accept your **full** Entitlement:
 - (A) take up all of your Entitlement in accordance with the instructions on the accompanying Entitlement and Acceptance Form; and
 - (B) pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) as follows:
 - (1) if you are an Australian resident, using BPAY; or
 - (2) if you are located overseas, via Electronic Funds Transfer (**EFT**),

in accordance with the instructions set out in the Entitlement and Acceptance Form, so that it is received by no later than 5:00pm AWST on the Closing Date; or
- (ii) if you only wish to accept **part** of your Entitlement:
 - (A) fill in the number of Shares that you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (B) pay the appropriate application monies, as follows:
 - (1) if you are an Australian resident, using BPAY; or
 - (2) if you are located overseas, via EFT,

in accordance with the instructions set out in the Entitlement and Acceptance Form, so that is received no later than 5:00pm AWST on the Closing Date; or
- (iii) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

(b) **Payment options**

(i) **BPAY® (for Australian resident Shareholders only)**

If you are an Australian resident, you can make payment using by BPAY®. Please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (B) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the unique customer reference number (**CRN**) specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN

for more than one of your Shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

(ii) **Electronic Funds Transfer (for overseas Shareholders only)**

If you are a Shareholder located overseas, you can make payment via EFT. Please follow the instructions on the Entitlement and Acceptance Form. Multiple acceptances must be paid separately. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly by the Closing Date and time. Please note that should you choose to pay by EFT:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (B) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

When making an EFT payment, please ensure your SRN/HIN is included followed by your Last Name/Surname or Corporate Name.. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and your Entitlement subsequently not being issued.

It is your responsibility to ensure that your completed Entitlement and Acceptance Form and payment of application monies is received by the share registry by no later than 5:00 pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any Application Monies received for more than your final allocation of Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

Returning a completed Entitlement and Acceptance Form or paying any Application Monies by BPAY or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law.

1.5 Shortfall

Any Entitlement not taken up pursuant to the Offer will form part of the Shortfall.

No Shortfall offer will be made to Eligible Shareholders.

The Directors reserve the right to place the Shortfall at their absolute discretion, in consultation with the Lead Manager, subject to any restrictions imposed by the Corporations Act and the Listing Rules.

All decisions regarding the allocation of Shortfall Shares will be made by the Directors.

No Shortfall Shares will be issued to a party if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

1.6 Non-renounceable

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

1.7 Effect on control of the Company

As at the date of this Prospectus, entities associated with CPS and CPS' director, Jason Peterson, hold Shares in the Company as noted in the below table:

Shareholders	Total Shares held	Total %
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>; Cityscape Asset Pty Ltd <Cityscape Family A/C>; Celtic Capital Pty Ltd <Income A/C> and CPS Capital No 5 Pty Ltd	2,909,016	5.71%

CPS has indicated that if there is a Shortfall at the close of the Offer, it, or its associated entities may apply to the Board to take up a portion of the Shortfall Shares.

Given that the Shortfall amount is not known at the date of this Prospectus, it is unclear as to how any uptake of the Shortfall Shares will affect the total percentage interest held by CPS and entities associated with CPS and CPS' director, Jason Peterson.

The Company also notes that it is proposed that CPS or an entity associated with CPS will uptake all the 4,000,000 Shares offered under the Placement for an amount of \$200,000.

1.8 Potential dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 37.50% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlement	% if full Entitlement taken up	% if no Entitlement taken up
Shareholder 1	12,500,000	24.53%	7,500,000	24.53%	15.33%
Shareholder 2	10,000,000	19.62%	6,000,000	19.62%	12.27%
Shareholder 3	5,000,000	9.81%	3,000,000	9.81%	6.13%
Shareholder 4	1,000,000	1.96%	600,000	1.96%	1.23%
Shareholder 5	500,000	0.98%	300,000	0.98%	0.61%

Note: The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall. Percentages have been calculated on the basis of there

being 50,956,323 Shares on issue at the date of this Prospectus and 81,530,117 Shares on issue on completion of the Offer. Refer to Section 3.4 for further details of the Company's capital structure.

1.9 ASX Listing

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered for subscription under this Prospectus.

1.10 Issue of Shares

The Shares issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Where the number of Shares issued is less than the number applied for, or where no allotment is made, surplus Application Monies will be refunded without interest to the Applicant as soon as practicable.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for the Shares issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

1.11 CHESS and Issuer Sponsorship

The Company is a participant in Clearing House Electronic Sub-Register System (**CHESS**), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.12 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Shares on offer under this Prospectus

should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.13 Overseas Shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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 that 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.

New Zealand

The Offer is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the *Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Shares under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.14 Representations

The return of the Application Form or otherwise applying for Shares under the Offer will be taken by the Company to constitute a representation by the Applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.13 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of securities under the applicable Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;

- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be varied or withdrawn;
- (g) agrees to being issued the number of new securities that it applies for (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Shares issued to it under the applicable Offer;
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the New Shares are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the share registry using the contact details in the Application Form.

1.15 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the securities of the Company.

1.16 Privacy Disclosure

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application, the Company may not be able to accept or process your Application.

1.17 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding your Entitlement or the Offer, please contact the Company Secretary on 0499 900 044 from 8:30am (AWST) to 5:00pm (AWST), Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The New Shares offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement to Shares, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the New Shares will trade (subject to satisfying ASX of the quotation requirements).

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Shares.

2.2 Company specific

(a) Exploration risk

The tenements held by the Company have been subject to limited exploration and presently do not have any JORC compliant mineral resource estimates.

Mineral exploration is a high-risk undertaking. There is no assurance that exploration of the Tenements will successfully locate or identify mineral deposits or that any mineral deposits will be discovered. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

The Company's proposed exploration activities may be affected by various factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, adverse weather conditions and incidents and accidents.

It is difficult to assess the extent to which the Company may be affected by these factors. The Directors will have in place an appropriate risk management process to monitor, mitigate and/or control these factors and their effects on the Company.

(b) Title and tenure

In accordance with the Mining Act, the holder of a mining tenement is permitted to explore for minerals.

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act and the Company has an obligation to meet conditions that apply to its tenements, including payment of rent and prescribed annual expenditure commitments.

The Company's projects only currently permit exploration on its tenements. If the Company successfully delineates an economic resource on any of these exploration licences, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary.

Exploration licences are subject to annual review and periodic review. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Company's projects. While it is the Company's intention to satisfy the conditions that apply to its tenements, there can be no guarantee that, in the future, its tenements subject to renewal will be renewed or that minimum expenditure and other conditions applying to the tenements will be satisfied. If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

(c) Failure to satisfy expenditure commitments

Each exploration and prospecting licence carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a tenement if the licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Currently, each of the granted tenements is in good standing.

(d) Rehabilitation of tenements

In Western Australia a mining rehabilitation levy system applies which require a tenement holder to pay a levy based on the area it has disturbed on a tenement (and on the estimate of the cost of rehabilitation of such area). In certain circumstances, a tenement holder may also be required to lodge a bank guaranteed performance bond to secure the performance of a tenement holder's rehabilitation obligations on a mining tenement. A tenement holder may also be liable to pay a safety levy based on the number of hours spent working on a group of tenements.

In relation to the Company's proposed operations, issues may arise with respect to these rehabilitation levies and associated costs which may materially affect the Company's financial position and business operations.

(e) Environmental risk

The Company's operations and proposed activities are expected to have an impact on the environment and will be subject to regulatory monitoring and requirements concerning the environment. The Company intends to conduct its activities in compliance with all applicable environmental laws. However, there is a risk that the Company may fail to comply with a regulatory requirement which may result in fines or interruption to the Company's operations which may adversely affect the Company's financial performance and proposed activities.

(f) Authorisation to develop the mine

If the Company in the future intends to develop a mine, the proposed development will be subject to the Company obtaining various approvals, licences and permits and there is a risk that they may not be successfully obtained.

(g) Resource estimate

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may

alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The Company, at this time, does not have any identified mineral resources or reserves and only limited previous exploration had been done over the areas covered by the projects. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit. Potential investors should understand that mineral exploration is a high- risk undertaking.

(h) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk, such as:

- (i) identifying a metallurgical process through testwork to produce a saleable metal and/or concentrate;
- (ii) developing an economical process route to produce metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit that can result in inconsistent metal recovery, affecting the economic viability of the project.

(i) **Native title and aboriginal heritage**

There may be areas where the Company's tenements are located that are subject to native title and aboriginal heritage rights. This may impact the Company's ability to access or develop those areas and/or extend the time period for exploration or mining to commence. The Mining Act makes mining tenement holders liable for any native title compensation that may be payable as a result of the grant of the mining tenement. If the existence of native title is proven over any of the land subject to the Company tenements, and the native title holders make an application to the Federal Court for compensation, the tenement holder may be liable to pay any compensation awarded which may adversely affect the Company's financial position. In Western Australia, to alter or damage sites that may be of spiritual, cultural or heritage significance to Aboriginal people without approval is an offence that can lead to prosecution.

A lodgement for an "Other Heritage Place" is located on part of the two tenements in the Mt Davis Project. It has not been assessed, but the normal Western Australian practices will be necessary for obtaining permission to explore part of the Mt George Shear. Any delays in this process may adversely impact the Company's planned exploration activities.

(j) **Land access**

The Company will require access to land to undertake its proposed activities. Negotiations with Native Title groups or owners/occupiers are generally required for the Company to be granted access to land. Any issues or delays with the negotiation to access the land may cause delay or adversely impact the Company's planned exploration activities.

(k) **Future capital requirements**

The funds to be raised under the Offer are considered sufficient to meet the exploration and evaluation objectives set out in Section 3. Additional funding may be required if exploration costs exceed the Company's estimates and will be required once those

funds are depleted. To effectively implement its business and operation plans in the future, to take advantage of opportunities for acquisition, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required.

Any additional equity financing will dilute existing shareholdings, and debt financing if available, may involve restrictions on the Company's financing and operational activities. The ability to raise capital may be affected by many factors such as economic factors outlined below. If the Company is unable to obtain additional financing when required, the Company may need to reduce and/or scale back its operations.

(l) New project and acquisitions

The Company intends to actively pursue and access new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the existing projects and/or raising additional capital (if available). Notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(m) Safety

Safety is a fundamental risk for any mineral exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

2.3 General risks

(a) Investment speculative

The Company is an early-stage exploration company. An investment in the Company is speculative and high risk. There is no assurance that exploration will result in the discovery of economic mineral resource. There is no guarantee as to the payment of dividends, return of capital or the market value of the Shares from time to time. The price at which an investor is able to trade the Shares may be above or below the price paid for Shares under the Offer. Investors must make their own assessment of the risks and determine whether an investment in the Company is appropriate in their own circumstances.

(b) **COVID-19 risk**

The outbreak of the current COVID-19 pandemic has greatly impacted and may continue to impact on the global economy including capital markets and metal prices. The Company's business and share price may be adversely affected by the COVID-19 outbreak. The Company's business may also be impacted if travel bans and workplace restrictions are imposed. Any forced closure or cessation of works for the Company will adversely impact the Company's operations.

(c) **Competition risk**

The industry in which we operate in is subject to competition. While we will undertake all reasonable due diligence in our business decisions and operations, we will have no influence or control over the activities or actions of our competitors, whose activities or actions may positively or negatively affect our business and financial performance.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(d) **Economic risk**

Changes in the general economic climate in which we operate may adversely affect our business and financial performance. Factors that may contribute to that general economic climate include the level of direct and indirect competition against us, industrial disruption and the rate of growth of the gross domestic product, interest and exchange rates and rates of inflation.

(e) **Change in legislation and government regulation**

The introduction of new legislations or amendments to existing legislations and regulations by governments, and the decisions of courts and tribunals, can impact adversely on our assets, operations and, ultimately, our financial performance.

2.4 Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

The New Shares offered under this Prospectus carry no guarantee in respect of value, profitability, dividends, return of capital or the price at which the New Shares (subject to satisfying ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules) may trade on the ASX.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$1,528,690 (before costs). The funds raised from the Offer are intended to be used in accordance with the table set out below:

Item	Amount (\$)	Proportion (%)
Exploration activities	703,411.50 ¹	46%
Working capital	703,411.50 ²	46%
Costs of the offer	121,867.00	8%
Total	\$1,528,690.00	100%

Notes:

1. Costs associated with the ongoing review of the existing assets, development of exploration strategies and activities and their implementation.
2. Working capital to cover the Company's ongoing operational costs and outstanding creditor payments, and to assess and review potential additional acquisition opportunities.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Shares offered under the Prospectus are issued, will be to:

- (a) increase cash reserves by approximately \$1,528,690 (after deducting estimated cash expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 50,956,323 as at the date of this Prospectus to 81,530,117 Shares.

A Summary of the Shares the Company will have on issue after the Offer is outlined in Section 3.4.

3.3 Pro-forma statement of financial position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the audited statement of financial position of the Company as at 30 June 2022 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date, including expenses of the Offer and completion of the Placement.

The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the transactions described in the notes to the pro-forma statement of financial position and the assumptions described therein as if they had occurred as of 30 June 2022. The historical and pro-forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

3.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Shares offered under the Prospectus are issued (ignoring the effects of rounding of fractional Entitlements, and assuming no Options or convertible securities are exercised prior to the Record Date), is set out below.

Security	Number ⁵
Shares¹	
Shares on issue as at the date of this Prospectus	50,956,323
New Shares to be issue pursuant to the Offer ²	30,573,794
Total Shares on issue on completion of the Offer	81,530,117
Shares to be issued under the Placement	4,000,000
Total Shares after completion of the Placement	85,530,117
Options	
Options on issue as at the date of this Prospectus ³	41,982,726
Total Options on issue on completion of the Offer	41,982,726
Performance Shares	
Performance Shares on issue as at the date of this Prospectus ⁴	500,000
Total Performance Shares on issue on completion of the Offer	500,000

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1.
2. Based on the capital structure of the Company as at the date of this Prospectus (assuming no Options or convertible securities are exercised prior to the Record Date), approximately 30,573,794 New Shares will be issued pursuant to the Offer to raise up to approximately \$1,528,690 (before costs).
3. Options comprise the following:
 - a. 18,795,851 Listed Options (OZZO) expiring 25 October 2024, exercisable at \$0.25;
 - b. 3,714,500 Unlisted Options (OZZAC) expiring 5 July 2023, exercisable at \$0.25;
 - c. 12,322,375 Unlisted Options (OZZAD) expiring 5 July 2023 exercisable at \$0.25 (restricted);
 - d. 2,800,000 Unlisted Options (OZZAE) expiring 5 July 2024 exercisable at \$0.25 (restricted);
 - e. 2,600,000 Unlisted Options (OZZAF) expiring 5 July 2025 exercisable at \$0.25 (restricted);
 - f. 1,750,000 Unlisted Options (OZZAI) expiring 18 March 2025, exercisable at \$0.25.
4. A total of 500,000 Performance Shares have been issued to Anglo Australian Resources NL as part consideration for the expansion of the Pinnacle Well Project. The Performance Shares will convert when a JORC compliant gold resource of greater than 50,000 ounces at a minimum grade of 0.5g/t gold is defined

or when commercial mining commences within 5 years. The full terms and conditions of the Performance Shares are set out in the Company's notice of annual general meeting dated 28 October 2022.

3.5 Details of substantial holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Gold Geological Consulting Pty Ltd	3,547,518	6.96%
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>; Cityscape Asset Pty Ltd <Cityscape Family A/C>; Celtic Capital Pty Ltd <Income A/C> and CPS Capital No 5 Pty Ltd	2,909,016	5.71%
Kazal Pty Ltd <The Mining Asset Trust>	4,600,000	9.03%
Diane Kaye Finlay	5,500,000	10.79%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

4. RIGHTS ATTACHING TO SHARES

4.1 Rights and liabilities attaching to Shares

The Shares offered under the Offer will rank equally in all respects with existing Shares on issue.

Full details of the rights and liabilities attaching to the Shares are:

- (a) set out in the Constitution, a copy of which can be inspected during office hours at the Company's registered office during the Offer period; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights attaching to the Shares. This summary is not exhaustive and does not constitute a definite statement of the rights and liabilities of the Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) **Voting**

Every holder of the Shares present in person or by proxy, attorney or representative at a meeting of the Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of the Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her. At any general meeting, a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn.

(b) **Dividends**

Dividends are payable out of the Company's profits and are declared by the Directors.

The Shareholders are entitled to dividends as a result of ownership of their Shares in accordance with the Constitution.

(c) **Transfer of Shares**

Subject to the Constitution, the Corporations Act, the Listing Rules and the ASX Settlement Rules, a Shareholder may transfer all or any Shares by a transfer document duly stamped (if necessary) and delivered to the Company. The transfer document must be in writing in the usual or common form or in any other form as the Directors may determine or, in particular circumstances, agree to accept and must be signed by or on behalf of the transferor or as otherwise permitted by the Act.

The Directors may refuse to register any transfer of Shares.

(d) **Meetings and notice**

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to the Shareholders under the Constitution, the Corporations Act or the Listing Rules.

(e) **Winding up**

In a winding up, any assets available for distribution to the Shareholders will, subject to the rights of the holders of Shares issued on special terms and conditions, the

Constitution, the Corporations Act and the Listing Rules, be distributed amongst the Shareholders to return capital paid up on their Shares and distribute any surplus in proportion to the amount paid up (not credited) on Shares held by them.

(f) **Shareholder liability**

The Shares are fully paid shares and are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Alteration to the Constitution**

Pursuant to the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution, must be given.

(h) **Listing Rules**

If the Company is admitted to the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

5. ADDITIONAL INFORMATION

5.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities (and options to acquire continuously quoted securities) with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the New Shares offered pursuant to this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.2 Continuous reporting and disclosure obligations

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company’s ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2022;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

As at the date of this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Shares the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2022 on 29 September 2022.

Date	Title
30/11/2022	Results of AGM
08/11/2022	Corrective announcement – Sep Quarterly Report
31/10/2022	Quarterly Activities/Appendix 5B Cash Flow Report
31/10/2022	Notice of Annual General Meeting/Proxy Form
12/10/2022	Initial Director's Interest Notice
12/10/2022	Final Director's Interest Notice
12/10/2022	Change of Directors
29/09/2022	Appendix 4G

29/09/2022	Corporate Governance Statement
29/09/2022	Annual Report to shareholders

5.3 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the three (3) months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.092	14 – 17 October 2022
Lowest	\$0.070	4 November 2022; 7 November 2022 – 11 November 2022; 14 – 16 November 2022; 16 December 2022; 19 December 2022; 20 December 2022.
Last	\$0.07	20 December 2022

5.4 Lead Manager Mandate

The Company has entered into an agreement with CPS Capital Group Pty Ltd (**CPS**) pursuant to which it has appointed CPS as a lead manager and broker to the Company (**Lead Manager Mandate**).

CPS will seek to assist the Company with its proposed capital raising requirements by managing and placing the shortfall of the Offer and assist with managing and placing the Placement.

The Company has agreed to appoint CPS exclusively for a period of 12 months for capital raising and corporate advisory services.

Pursuant to the Lead Manager Mandate, the Company has agreed to:

- (a) pay CPS a management fee of 6% of the total gross proceeds of the Offer, plus GST where applicable;
- (b) upon successful completion of the proposed Placement, the Company will pay CPS or its nominee, a management fee of 2% of the total gross proceeds of the Placement, plus GST, for managing the Placement;
- (c) subject to the below, pay CPS a placing fee of 4% of the total gross proceeds of the Placement, plus GST, for funds raised via the Placement;
- (d) pay CPS and or its nominee a fee of 6% of the value of any asset introduced to the Company as an introductory fee, payable in shares on the total shares issued by the Company for that asset which includes performance shares, options and the like. In addition, CPS and or its nominee will receive 5M options with a three year expiry and

an exercise price of \$0.05. Any GST due on this transaction will be due and payable to CPS in cash. These shares are to be listed; and

- (e) CPS will receive a monthly corporate advisory fee of AUD\$6,000.00, plus GST, where applicable, payable in cash, monthly for continuing capital markets support, including investor relations, corporate structuring and financial advice by CPS (**Corporate Advisory Fee**).

The Lead Manager Mandate is for a minimum term of twelve (12) months and will only be extended at the sole written election of the Company. Should the Company terminate the Lead Manager Mandate prior to the expiration of 12 months, any balance of the Corporate Advisory Fee not yet invoiced and paid, will be due and payable by the Company to CPS. If CPS terminates this mandate prior to the expiration of 12 months no further payments of the Corporate Advisory Fee will be payable by the Company.

Expenses will only be reimbursed if prior written approval has been given by the Company for CPS to be reimbursed for such expenses.

CPS may terminate the Lead Manager Mandate by fourteen (14) days' notice in writing if the Company commits or allows to be committed a material breach of any of the terms or conditions of the Lead Manager Mandate or if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any material respect. CPS may immediately by notice in writing terminate the Lead Manager Mandate where the Company becomes insolvent has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up or if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of the Company.

The Lead Manager Mandate may be terminated by the Company in its absolute discretion by seven (7) days written notice to CPS. In this event, any outstanding expenses will be immediately payable.

The Lead Manager Mandate otherwise contains a number of indemnities, acknowledgements, representations and warranties that are considered standard for an agreement of this type.

5.5 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (d) to induce him to become, or to qualify him as, a Director; or
- (e) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (including superannuation unless stated otherwise) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2021	FY 2022	FY 2023
David Wheeler ¹	-	\$3,333	\$40,000
Joe Graziano ²	-	\$3,333	\$40,000
Tim Slate ³	-	-	\$25,000

Notes:

- 1 Mr Wheeler was appointed as Non-Executive Director on 30 May 2022 and is entitled to receive \$40,000 per annum. The Company did not issue any cash bonuses during the 2022 Financial Year.
- 2 Mr Graziano was appointed as Non-Executive Director on 30 May 2022 and is entitled to receive \$40,000 per annum. The Company did not issue any cash bonuses during the 2022 Financial Year.
- 3 Mr Slate was appointed as Non-Executive Director on 12 October 2022 and is entitled to receive \$25,000 per annum.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2022, which was announced to ASX on 29 September 2022.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Performance Shares	Entitlement to New Shares
David Wheeler	-	-	-	-
Joe Graziano	-	-	-	-
Tim Slate	-	-	-	-

5.7 Related party transactions

Other than an agreement between Pathways Corporate Pty Ltd, being an entity associated with Messrs Wheeler and Graziano, and the Company whereby the Company has agreed to pay Pathways Corporate Pty Ltd rent for office space in the amount of \$1,500 per month from September 2022, there are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.8 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

CPS Capital Group Pty Ltd is acting as Lead Manager to the Offer and to the Placement, and will be paid the fees set out in Sections **Error! Reference source not found.** for those services. During the 24 months preceding lodgement of this Prospectus with ASIC, CPS Capital Group Pty Ltd has not received fees from the Company for any other services.

Nova Legal has acted as solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has accrued fees totalling \$51,057.50 (including disbursements and GST), of which only \$990 has been paid, for legal services provided to the Company.

Advanced Share Registry has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the procession of Entitlement and Acceptance Forms receive pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, any persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

CPS Capital Group Pty Ltd has given its written consent to being named as Lead Manager to the Offer in this Prospectus.

Nova Legal has given its written consent to being named as the solicitors to the Company in this Prospectus.

Advanced Share Registry has given its written consent to being named as the share registry to the Company in this Prospectus.

5.10 Estimated expenses of the Offer

The estimated cash costs of the Offer (exclusive of GST) are set out below:

Item	Amount (\$)
ASIC lodgement fee	\$3,206
ASX quotation fee	\$6,940
Lead Manager fees	\$91,721
Legal fees	\$10,000
Printing, registry and other expenses	\$10,000
Total	\$121,867

5.11 Electronic Prospectus

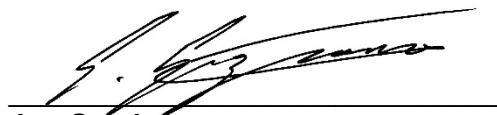
If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website as set out in the Corporate Directory to this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement.

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in black ink, appearing to read 'Joe Graziano', is written over a horizontal line.

Joe Graziano
Non-Executive Director
For and on behalf of OZZ Resources Limited

7. DEFINITIONS

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for New Shares pursuant to the Offer .

Application Form means an Entitlement and Acceptance Form .

Application Money means the aggregate amount of money payable for Shares applied for in the Entitlement and Acceptance Forms.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

CPS or **CPS Capital** means CPS Capital Group Pty Ltd (ACN 088 055 636).

Company means OZZ Resources Limited (ACN 643 844 544).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholders means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and have a registered address in Australia or New Zealand.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Offer means the non-renounceable rights issue offer of New Shares, the subject of this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Lead Manager Mandate means has the meaning given in Section 5.4 .

Mining Act means the *Mining Act 1978* (WA).

New Share means a new Share offered pursuant to the Offer and having the terms and conditions set out in Section 4.1.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out at the commencement of this Prospectus.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given in Section 1.1.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Advanced Share Registry.

Shareholder means a holder of a Share.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement (if any).

Shortfall Shares means those New Shares issued pursuant to the Shortfall.

Annexure A – Pro Forma Statement of Financial Position

Pro-forma balance sheet

The pro-forma statement of financial position as at 30 June 2022 shown below has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming the maximum number of Shares offered under this Prospectus are issued, the Placement has been completed, no existing Options are exercised prior to the Record Date and includes the expenses of the Offer and Placement.

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

		Historical Balance Sheet as at 30 June 2022 (audited)	Pro-Forma Adjustments	Pro Forma Historical Balance Sheet
	Note	\$	\$	\$
Cash and cash equivalents	1,2 & 3	784,480	1,044,823	1,829,303
Trade and other receivables		132,291	-	132,291
Total Current Assets		916,771	1,044,823	1,961,594
Non-Current Assets				
Property, plant, and equipment		52,399	-	52,399
Total Non-Current Assets		52,399	-	52,399
Total Assets		969,170	-	2,013,993
Current liabilities				
Trade and other payables		464,303	-	464,303
Borrowings		24,014	-	24,014
Total Current Liabilities		488,317	-	488,317
Total Liabilities		488,317	-	488,317
Net Assets		480,853	1,044,823	1,525,676
Equity				
Contributed equity	1,2	6,772,935	1,594,823	8,367,758
Reserves		1,213,412	-	1,213,412
Accumulated losses	3	(7,505,494)	(550,000)	(8,055,494)
Total Equity		480,853	1,044,823	1,525,676

Notes:

1. Entitlement issue of three new shares for every five shares held at \$0.05 per new share. 30,573,794 shares to be issue under the offer to raise \$1,528,690 less costs of \$121,867 plus \$200,000 Share Placement less costs of \$12,000.
2. Total estimated expenses of Offer at \$121,867.
3. Company operating costs from 1 July to 31 December 2022 of \$550,000.