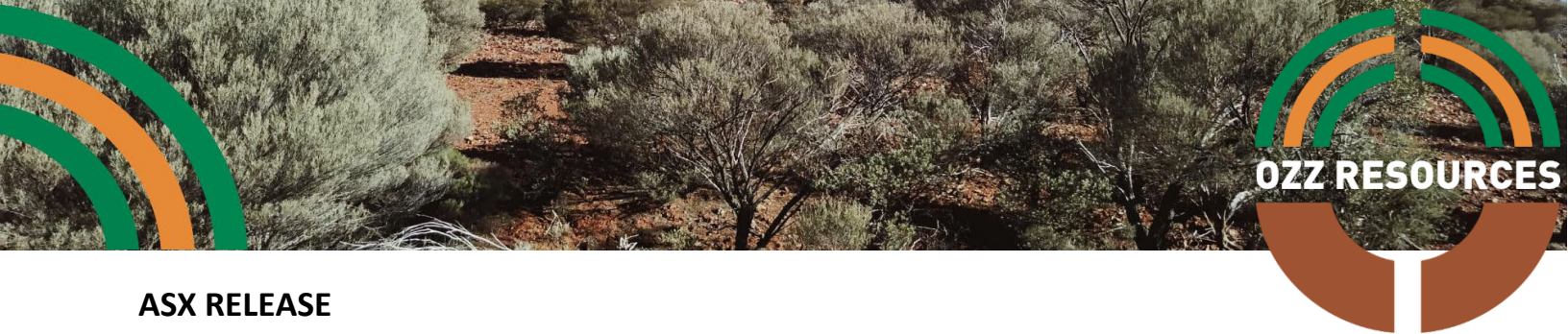




ASX RELEASE

Australian Securities Exchange Limited Via e-lodgement
ASX Code: OZZ

13 November 2023

OZZ Completes Strategic Review and appoints Non-Executive Director and Joint Company Secretary

OZZ Resources (ASX: OZZ, OZZ Resources or Company) is pleased to advise shareholders that it has completed its strategic review of its projects located near major gold-producing centres in highly prospective regions, specifically near Leonora, Cue, Meekatharra, and Mt Magnet in Western Australia.

The Company's focus will be the rapid exploration, development or sale of economic resources. The Company's corporate strategy revolves around actively assessing new projects and regenerating the portfolio as necessary as soon as possible. This approach ensures adaptability to changing market conditions and maximizes value for shareholders.

Incoming Non-Executive Director Clint Moxham, who was primarily involved in the review process, will continue his focus on designing an exploration plan to generate value for shareholders. OZZ Resources looks forward to updating shareholders on the progress of its projects and the successful execution of its strategic initiatives.

The strategic review has identified two key areas of focus, being:

- Maguires Reward
- Pinnacle Well

Maguires Reward project

The Maguires Reward project is comprised of a single prospecting licence (P20/2318) covering an area of 200Ha. The project is located in the Central Murchison area, approximately 50km northwest of the major mining centre of Cue.

Geological Setting

The Maguires Reward project is situated within the Archaean Murchison Province, a granite-greenstone terrane in the northwest of the Yilgarn Craton. A major structural feature through the Maguires Reward project area is a NE-trending regional shear zone and is an extension of the Big Bell Fault, which splays into several discrete faults to the southwest of the project area and represent prospective gold bearing fluid pathways and trap sites for gold mineralisation.

Previous Exploration

Drilling of the Old Prospect zone by Ozz was undertaken in July/August 2021 after Ozz listed on the ASX. A 4,300m RC drilling programme was completed. The results were released to the ASX in October and a JORC compliant mineral resource estimated for Old Prospect was released to the ASX in November 2021.

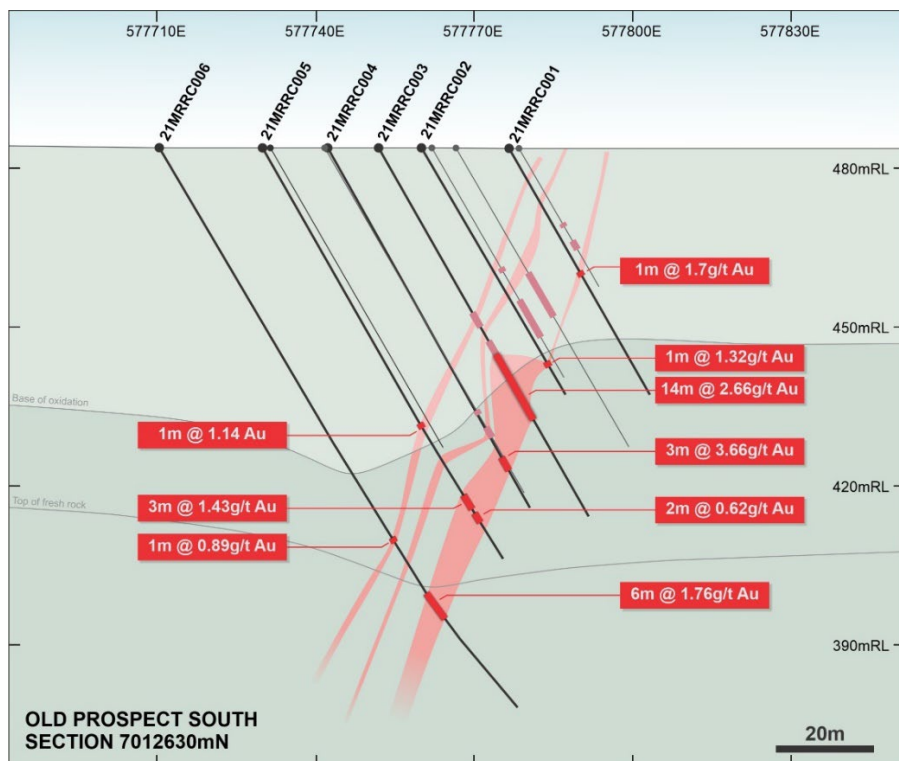
Best Results from the drilling were:

- 14m @ 2.66/t Au from 45m (21MRRC003)
- 6m @ 3.23g/t Au from 31m and 7m @ 9.10 g/t Au from 81m (21MRRC011)
- 7m @ 4.50g/t Au from 46m (21MRRC032)



- 4m @ 4.48g/t Au from 16m (21MRRC016)
- 10m @ 2.48g/t Au from 100m (21MRRC039)

Figure 1 Old Prospect - Cross Section



The Mineral Resource Estimate for Old Prospect, based on an initial 4,300m RC drilling program, is 312 kt @ 2.15 g/t for 22 koz of contained gold.

Pinnacle Well

The Pinnacle Well project is comprised of 3 exploration licenses (E37/1246, E37/1287 and E37/1355) and 2 prospecting licenses (P37/8573 and P37/9139) covering 158km². The project is approximately 10km east of Mt Davis, about 25km north of Leonora and adjacent to the Great Northern Highway.

At Pinnacle Well, the bedrock greenstone and granite lithologies are poorly exposed and present largely as areas of moderate to intensely weathered sub crop and associated Quaternary colluvial and alluvial cover ranging from a few metres deep to tens of metres deep.

Geological Setting

The Leonora project lies adjacent to the highly prospective Kalgoorlie-Kurnalpi terrane boundary in the Eastern Goldfields Superterrane of the Yilgarn Craton. Regional shearing and splays associated with the craton scale Keith - Kilkenny Fault are known to be the focus of major mineralisation in the district. Two significant (+4M oz) gold deposits situated respectively 5km to the north-west (King of the Hills) and 25km to the south (Sons of Gwalia) which are within the regional structures that pass through the Mt Davis project tenements.

Figure 2, Pinnacle Well Soil Geochemistry; Gold results

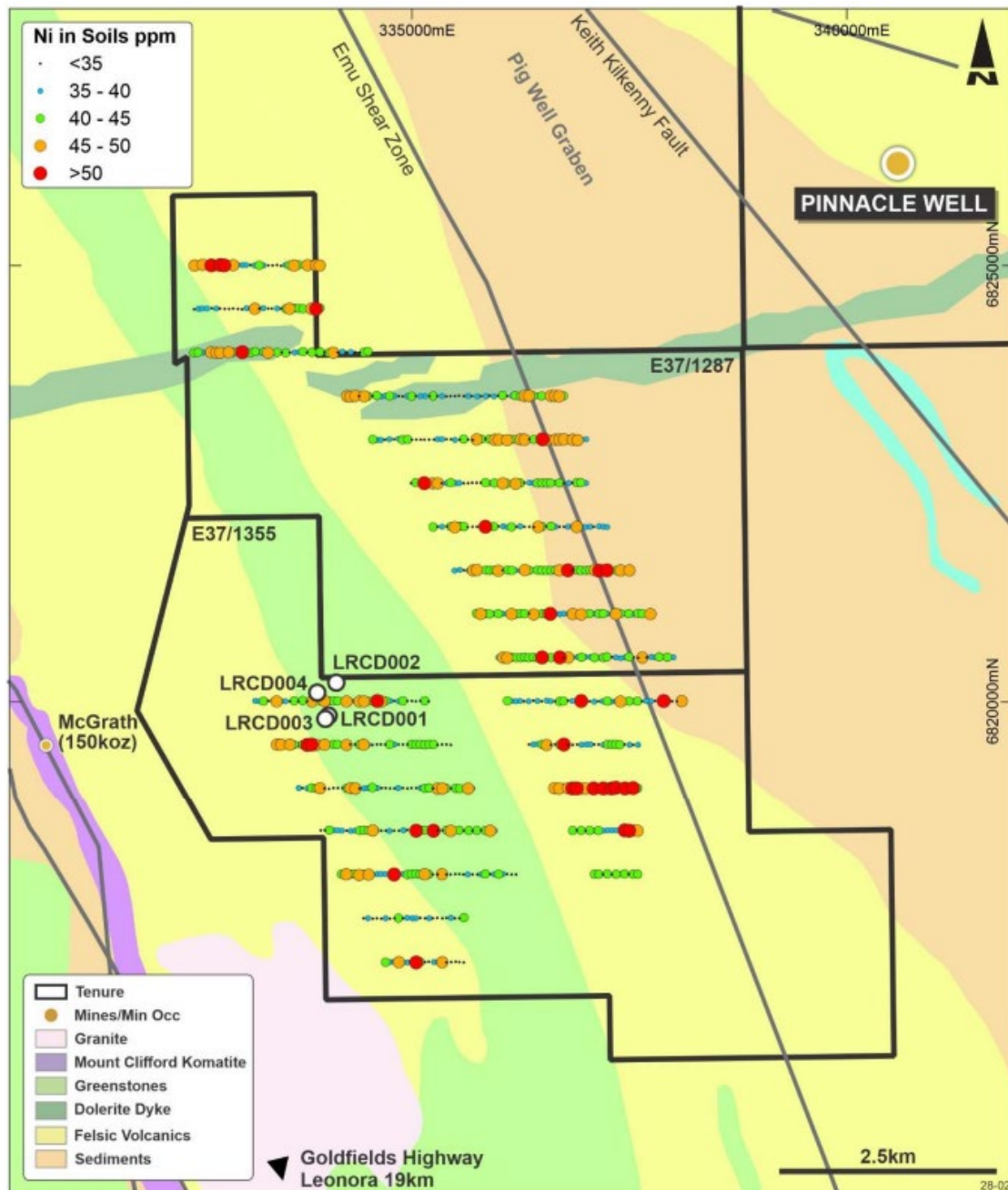


Figure 3, Pinnacle Well Soil Geochemistry; Nickel Results

Overall, the Pinnacle Well Project is considered to be highly prospective for gold and base metal mineralisation. Further work will be scheduled aimed at the four targets reported here, as well as those identified in previous ASX releases. Pinnacle Well is a key exploration focus for Ozz given the excellent potential for significant discovery.

Non-Executive Director and Joint Company Secretary Appointments

OZZ Resources is committed to unlocking the potential value of their existing assets and is pleased to announce the appointment of Mr. Clint Moxham as a Non-Executive Board Member, with Mrs Carla Healy being appointed as Joint Company Secretary of the Company effective Monday 13th November 2023.



Clint is a seasoned and vision-driven miner explorer and entrepreneur. With an impressive track record of delivering greenfield and start-up operations, Clint brings a wealth of experience to our board. His career is marked by a commitment to safe operations, team management, and numerous successes in the field of exploration and mining operations.

Clint's expertise spans a wide range of areas, including mining strategy, risk management, data analysis, infrastructure development, geological understanding, option analysis, and mining due diligence. His success is evident through the seamless execution of feasibility studies, permitting processes, construction, and start-up of several operations, varying in size from 1mtpa to 10mtpa.

A dedicated professional with outstanding interpersonal, organizational, and communication skills, Clint holds academic qualifications that include a BSc. in Mineral Exploration & Mining Geology, a Grad Dip. in Mining, an MBA, and an MSc. in Mineral Economics. Additionally, he possesses a Western Australian unrestricted Quarry Managers ticket, reflecting his commitment to adhering to the highest industry standards, as well as previously sitting on the Quarry Manager board.

OZZ welcomes Clint to the board and looks forward to benefiting from his insights, leadership, and vision as we strive to achieve new milestones in the exploration and mining sector.

Mrs Healy has a Bachelor of Commerce from the University of Western Australia, is a Chartered Accountant and an Associate Member of the Chartered Governance Institute. Mrs Healy provides accounting and secretarial advice to private and public companies and has 20 years' experience in chartered accounting.

Following Mrs Healy's appointment, both Mr Tim Slate and Mrs Carla Healy will act as Joint Company Secretaries.

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

ENDS

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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"
- 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"
- 4 March 2022, "Ozz Acquires High-Grade Leonora Goldfield"
- 21 April 2022, "High Impact Drill Program to Commence in May"
- 27 April 2022, "Soil geochemistry results provide encouragement at Peterwangy and Pinnacle Well"
- 4 August 2022, "Geochemical sampling identifies 4 new drill targets"



Competent Person's Statement

The information contained in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr Robert Seed, who is a consultant and security holder of the Company. Mr Seed 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 Seed 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.

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.

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.