



ASX RELEASE

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MAIDEN GOLD RESOURCE AT MAGUIRES SETS STRONG FOUNDATION FOR GROWTH IN TIER-1 MINING DISTRICT

Initial Mineral Resource offers significant upside for extensions and potential new discoveries

Key Points:

- Maiden JORC Compliant Indicated and Inferred Mineral Resource Estimate (MRE) completed for the Maguires Gold Project:
 - 312 kt grading 2.15 g/t Au for 22 koz of contained gold.
- 72% or 15,600 oz is in the higher confidence Indicated Resource category.
- Mineral Resource Estimate (MRE) encompasses the Old Prospect North and South.
- Mineralisation remains open both along strike and down-dip.
- MRE based on recent 4,300m RC drilling programme completed in August.
- Project located in the vicinity of several third-party owned operating gold plants within the Murchison goldfield.
- Further drilling planned in H1, 2022 to test extensions and the nearby, parallel but untested Maguires Reward structure.

Ozz Resources (ASX: OZZ) is pleased to announce a maiden JORC 2012 Code reportable Indicated and Inferred Mineral Resource Estimate (MRE) for its 100%-owned Maguires Gold Project near Cue in Western Australia.

The MRE for Old Prospect, which is based on an initial 4,300m RC drilling program completed by OZZ in August, is **312 kt @ 2.15 g/t for 22 koz of contained gold** (as detailed in Table 1).

Location	Classification	Tonnes t	Gold Grade g/t	Gold Ounces oz
Old Prospect North	indicated	149,879	1.91	9,214
	inferred	62,637	2.46	4,961
	Total	212,516	2.07	14,175
Old Prospect South	indicated	79,429	2.50	6,385
	inferred	20,234	1.65	1,075
	Total	99,663	2.33	7,459
Total	indicated	229,308	2.12	15,599
	inferred	82,871	2.27	6,036
	Total	312,395	2.15	21,632

Table 1 – Old Prospect Mineral Resource Estimate – 0.9 g/t cut-off



Ozz Resources' Managing Director, Mr Jonathan Lea, said: "This represents a great start to our plans to establish a significant resource inventory across our portfolio of projects in the Cue/Meekatharra area – a highly-endowed and very active mining district in Western Australia. We have been able to deliver a solid, near-surface gold Resource containing around 22,000 troy ounces at an attractive grade after just one drilling program.

"Importantly, the mineralization remains open both along strike and down-dip, with excellent potential to grow the Resource with further drilling. There is also significant potential in the parallel Maguires Reward structure. We are planning further exploration and drilling programs across all our projects in the district to grow our Resource inventory, with further drilling planned at Maguires in early 2022."

BACKGROUND AND INTRODUCTION

The Maguires Project is located on Prospecting Licence P20/2318, 50km north of Cue in the Murchison District of WA (see Figure 1).

Three main prospect areas have been identified on the licence – Maguires Reward to the west and the Old Prospect North and South on the eastern side of the Prospecting Licence (see Figure 2).

The shear-hosted mineralisation was originally drill tested by BHP in the 1980's and Posgold in the 1990's and limited work has been completed since then. The low gold price at the time led early explorers to withdraw after drill testing at the Old Prospect.

The historic drilling at Old Prospect returned results such as 6m @ 18.6g/t, 7m @ 8.7g/t and 6m @ 11.6 g/t. Three RC holes drilled at Maguires Reward returned a best result of 4m @ 19.2g/t.

The mineralization is interpreted to be located on splays to the regional-scale Big Bell Fault that trends northwards from the major production centre of the Big Bell mine to the south.

The Company's maiden Reverse Circulation (RC) drilling program at Old Prospect was completed in mid-August 2021 and the results were reported in an ASX release dated 6 October 2021. The program consisted of 45 holes for 4,304m, with best intercepts summarized below:

- 14m @ 2.66 g/t Au from 45m (21MRRC0003)
- 6m @ 3.23 g/t Au from 31m and 7m @ 9.10 g/t Au from 81m (21MRRC0011)
- 5m @ 6.03 g/t Au from 46m (21MRRC0032)
- 4m @ 4.48 g/t Au from 16m (21MRRC0016)

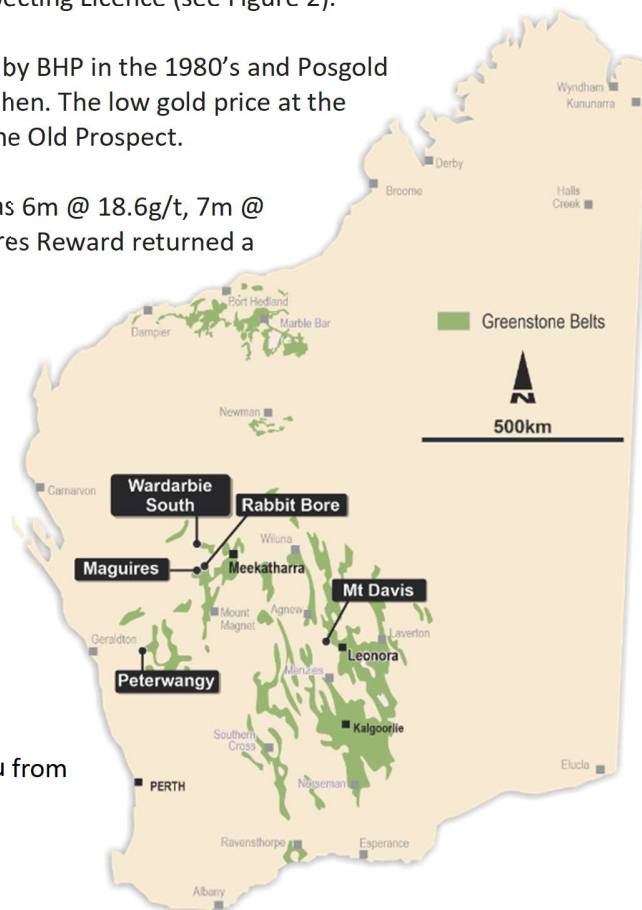


Figure 1: Ozz Resources' WA Gold Projects.

A Mineral Resource Estimate for the Old Prospect was completed in November 2021 by Ozz's Exploration Manager, Robert Seed, using the new drilling and selected historic holes from Old Prospect South.

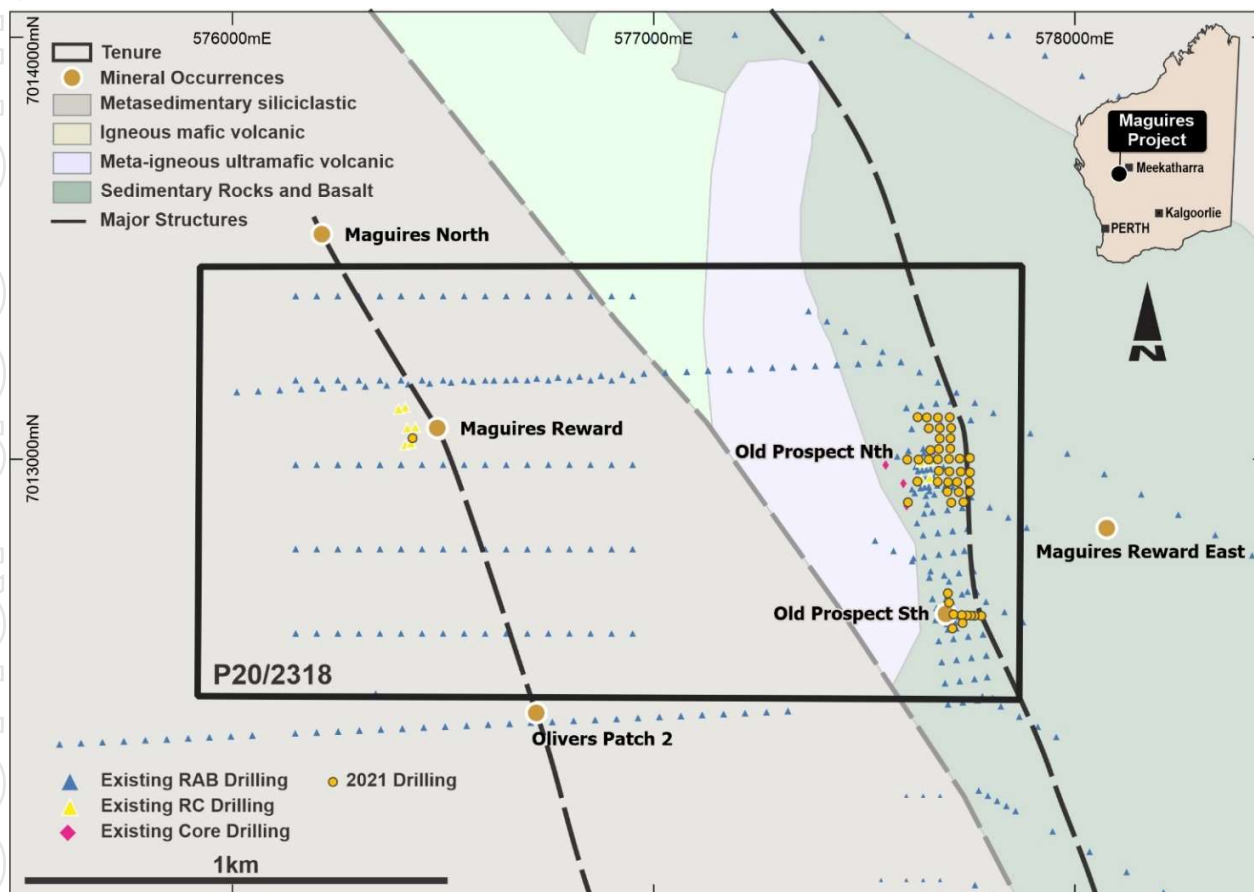


Figure 2: Maguires Project Geology and Drill Hole Location Plan.

SUMMARY OF MINERAL RESOURCE ESTIMATION PARAMETERS

A summary of information material to the understanding of the MRE is provided below in compliance with the requirements of ASX Listing Rule 5.8.1.

GEOLOGY AND GEOLOGICAL INTERPREATION

The host rocks for the mineralisation are a package of strongly foliated meta sediments/volcanics. On surface strongly foliated outcrops have a consistent steep west dip. Outcrops are strongly rodded and indicate a steep north plunge to the stretching direction.

The mineralisation shows good continuity and is controlled by shear zones, interpreted to be splays off the Big Bell Fault. Gold is associated with carbonate-sericite-biotite alteration adjacent to quartz-carbonate veining. The high-grade shoots are interpreted to have the similar steep west dip and north plunge, as indicated in surface outcrop. The overall mineralisation trend strikes to the north-west at about 330° (see Figures 3-5).

The gold mineralisation at the Old Prospect is hosted in several narrow steeply west-dipping structures. Surface structural measurements were used as a guide to link mineralised intervals between holes. A 0.3 g/t cut-off was used as a guide to manually wireframe the grade envelopes. These were used as domains to constrain the resource estimation.



A total of 11 domains were used in the Mineral Resource Estimate (MRE). The geological models were designed to exclude waste material and were to be used to constrain the estimation method.

All RC and diamond drill hole data from Ozz Resources and the previous operators were used to guide the interpretation of the mineralisation. The area is heavily weathered and completely oxidised rock extends to 60m below surface, while fresh rock is intersected at about 80m. The presence of multiple mineralised lodes improves the endowment in terms of ounces per vertical metre.

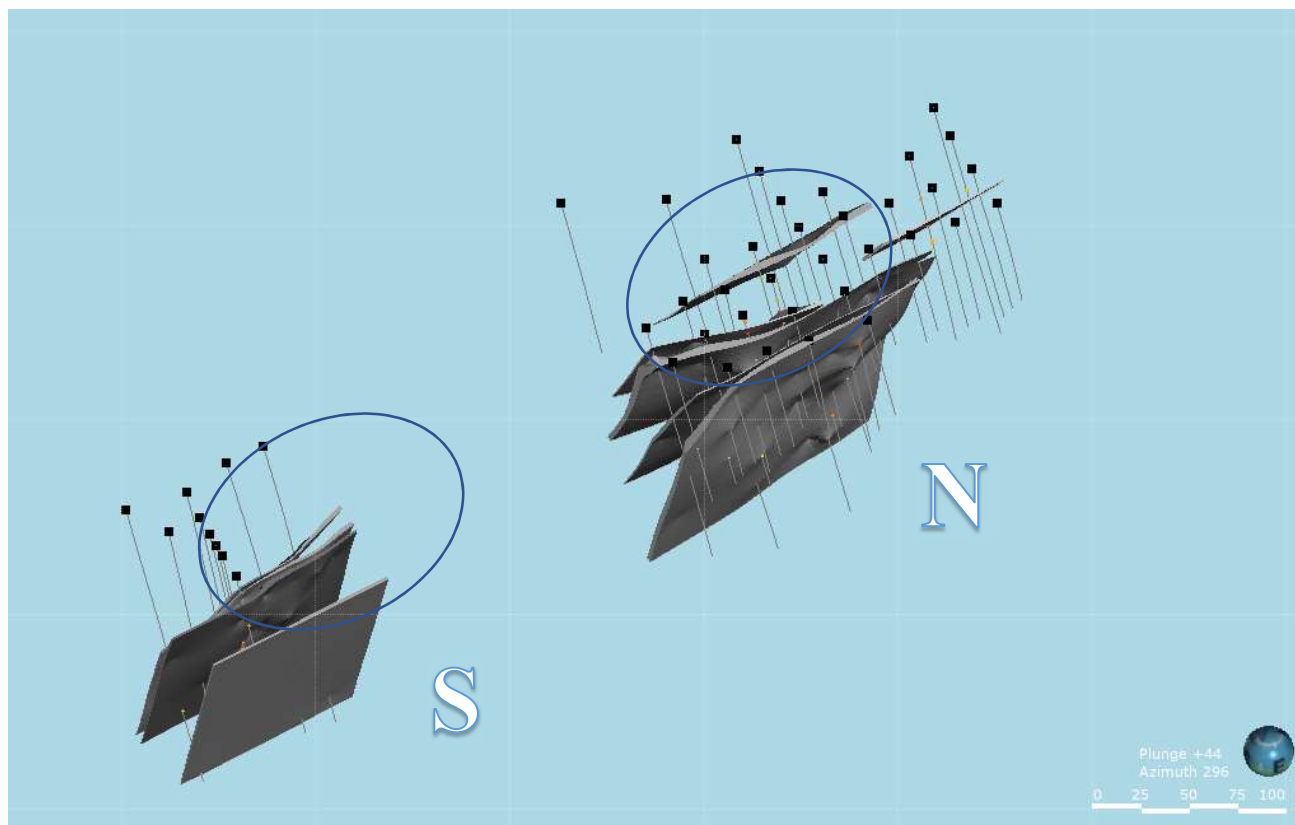


Figure 3: Oblique long section view looking north-west, North and South Maguires Old Prospect, mineralised domains.

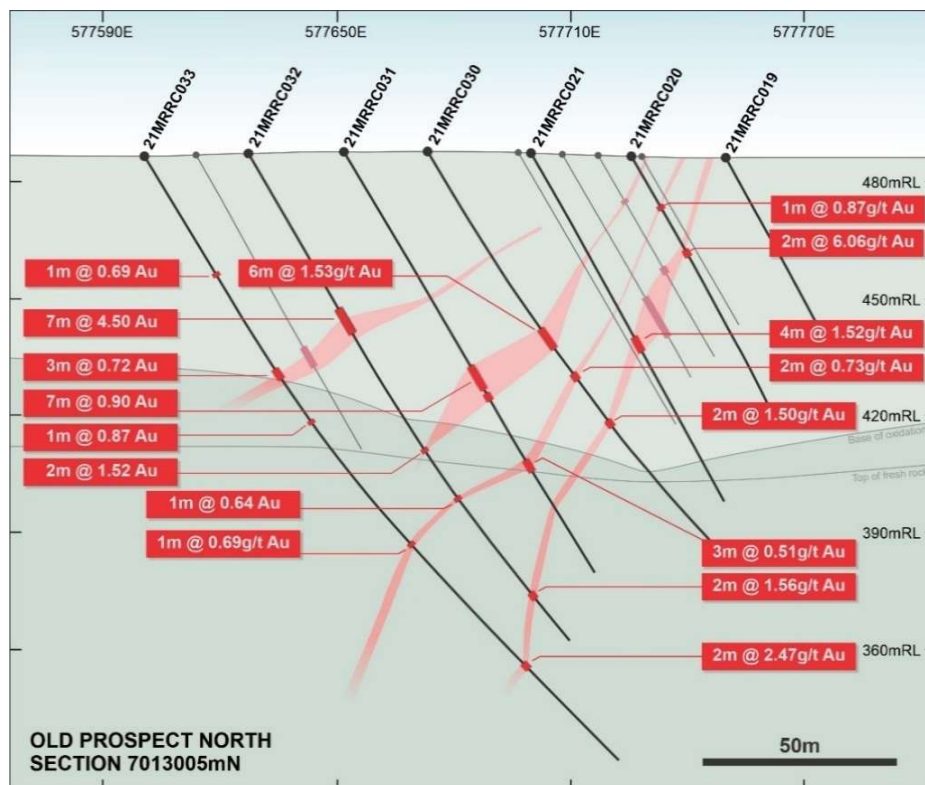


Figure 4: Cross-Section of Old Prospect North.

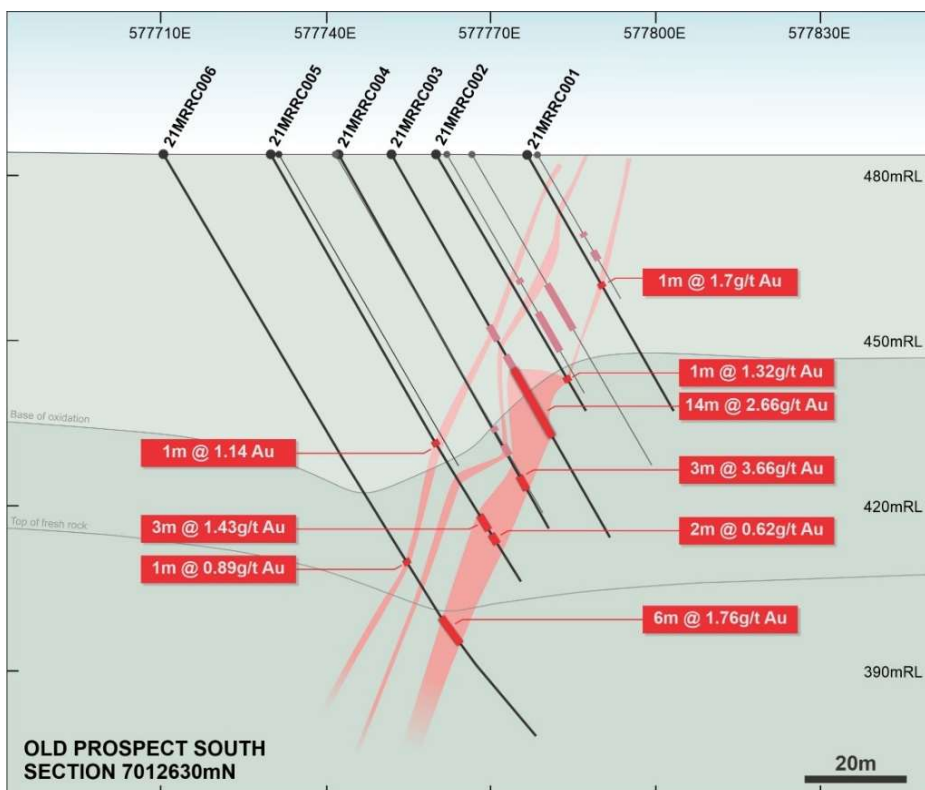


Figure 5: Cross-section of Old Prospect South.



Drilling Techniques

RC drilling for Ozz was completed by Three Rivers Drilling Pty Ltd, using a Schramm 64 track-mounted rig with Sullair 350/900 cfm on-board compressor, augmented with a 2000cfm auxiliary Air Truck mounted with an Ingersoll Rand 350/1070 cfm compressor coupled to a 2010 Air Research Booster compressor capable of 900 psi.

RC holes were collared with a 5 5/8-inch diameter face sampling bit and drilled through to depth with a 5 1/4-inch diameter face sampling bit. RC holes were spaced on a nominal 25 by 25m grid. Details of earlier drilling is provided in the ASX Release "Excellent Results from Maiden Drill Programme at Maguires", dated October 6, 2021.

Hole collar locations are shown in Figure 6 and were surveyed with a DGPS. All holes were down-hole surveyed.

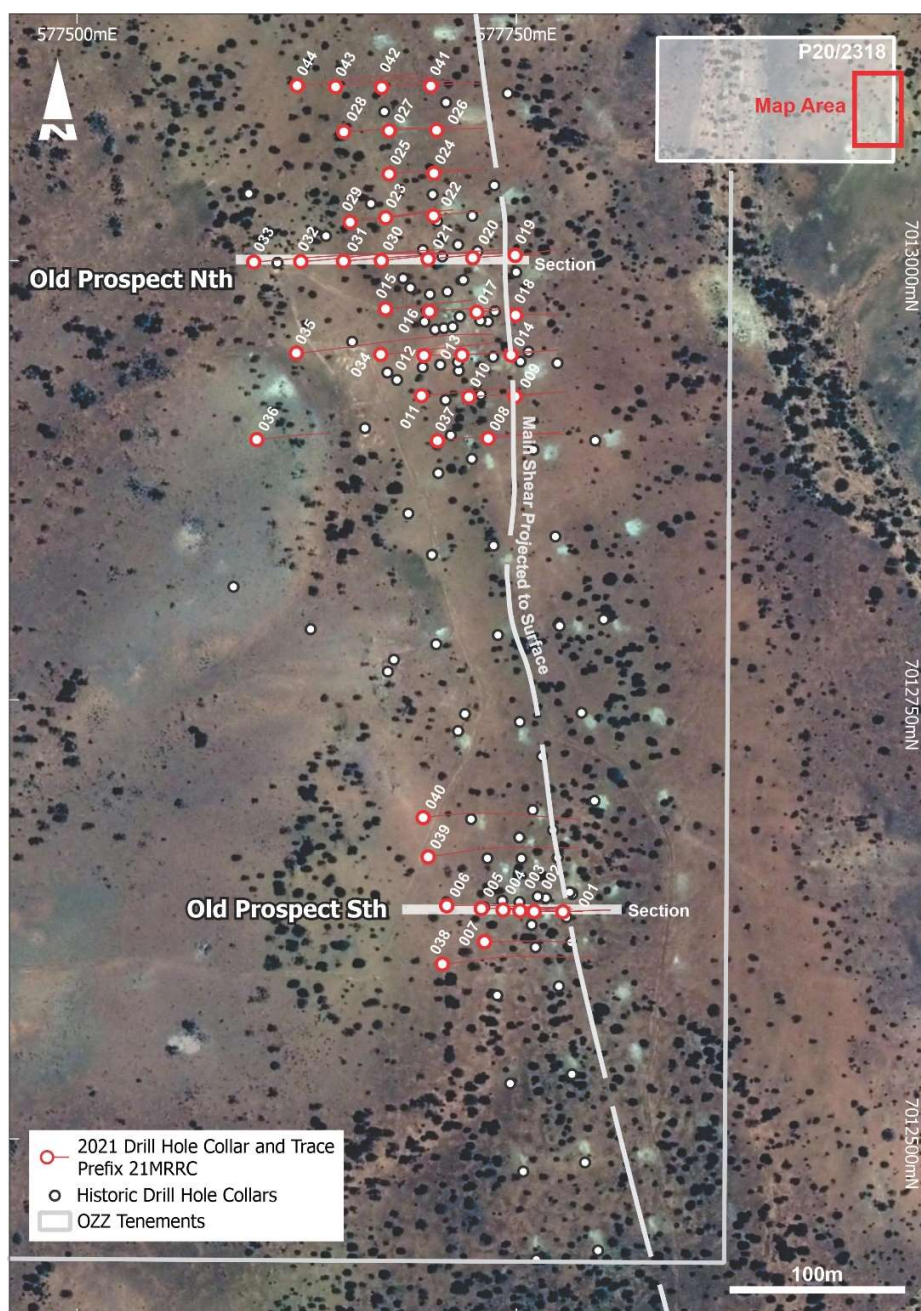


Figure 6: Drill Hole Plan



Historical Data

Ground checking of the prospect was able to locate collars for holes BWRC001/2/3/4/5/6/7/13/19/20 within the Old Prospect South zone. These were surveyed with a DGPS and the positions updated accordingly. These holes were drilled by Big Bell Gold Operations in 1997. Only surface down-hole surveys were available. Intersections in these holes are shallow and from the current drill program holes in this area have only small deviations to his depth. Plots of these holes with the new drill coverage indicate a close spatial alignment of the mineralisation (both gold grades and sectional position). These holes have been included with the data from the current program for the estimation of the southern portion of the resource.

The historic hole collars at Old Prospect North could not be validated on the ground and so were not used in the resource estimation. They were used for planning the current program only.

The information in this announcement that relates to Historic Exploration Results is extracted from Ozz Resources Prospectus, lodged with ASIC on May 7, 2021, and the First and Second Supplementary Prospectus' lodged thereafter on May 25 and June 15 respectively.

Sample Analysis Method

Gold analysis was undertaken by SGS Laboratories (an ISO certified laboratory), applying a 50g fire assay and a MP-AAS finish. This method has a gold detection limit of 0.01 g/t. Internal certified laboratory QAQC procedures were carried out including check samples, repeats, blanks, and internal standards. SGS laboratories re-fire anomalous samples and include their own check samples within each submission, including repeats, blanks, and internal standards. Detection limits and techniques are appropriate for the detection of gold mineralisation in the materials analysed.

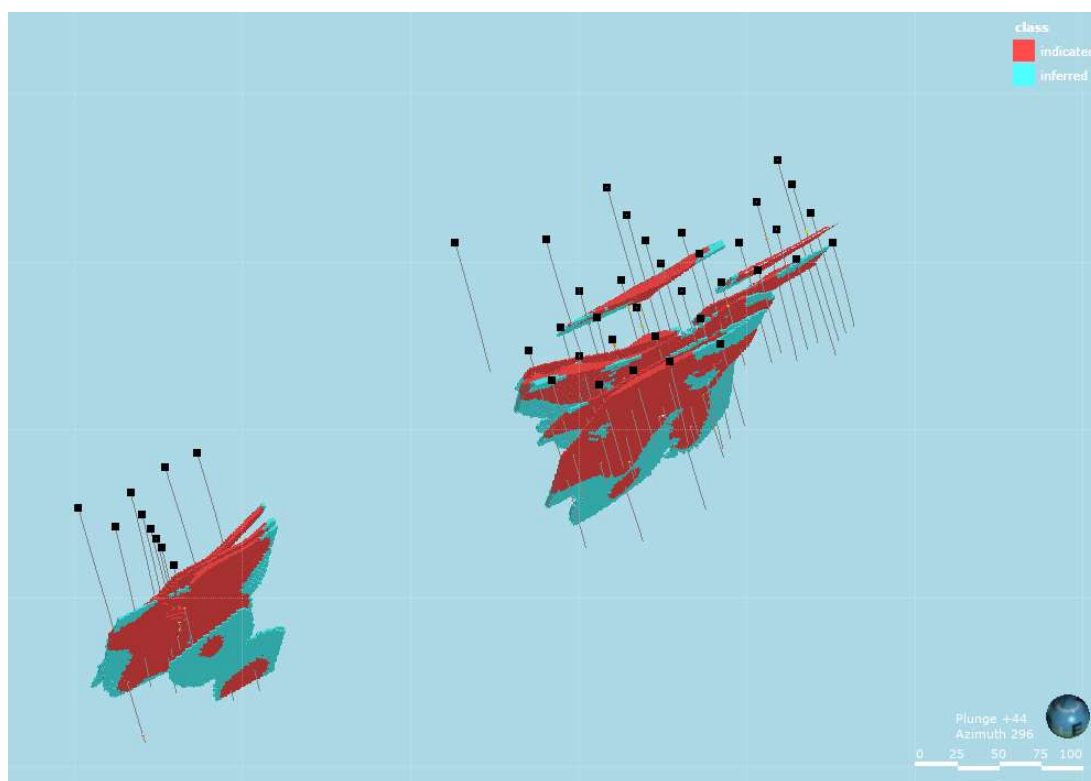


Figure 7: Resource classification, oblique long section view looking north-west.



Estimation Methodology

All RC and diamond drill hole data from Ozz Resources and the previous operators were used to guide the interpretation of the mineralisation. The gold mineralisation shows good continuity. Mineralisation at the Old Prospect is hosted in several narrow steeply west-dipping structures. Surface structural measurements were used as a guide to link mineralised intervals between holes. A 0.3 g/t cut-off was used to manually wireframe the grade envelopes. These were used as domains to constrain the resource estimation.

Estimation of the Mineral Resource was by Ordinary Kriging using Leapfrog software. The raw data had a 1m sample length and this was used in the estimation. Each of the 0.3 g/t manually digitised gold grade envelopes were treated as separate domains with hard boundaries. Interpolation within the domain used only samples from within the domain and limited to the domain. Search parameters and top-cuts were selected for each domain following analysis of the variography. Across domains the search ellipse and parameters were very similar. Top-cuts were based on inflections and discontinuities in the histograms and log-probability plots.

Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The variogram models had high nugget effects (~30-50% of total sill), with a range of 50m. Estimation via Ordinary Kriging was into a block model that was a non-rotated model in MGA94 grid, with a block size of 1 mE x 1 mN x 2 mRL.

Data was capped for each domain: 25 g/t gold for all southern domains, 20 g/t gold for the northern domains. These caps were based on inflections and discontinuities in the histograms and log-probability plots. The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions the same as the variogram range. A minimum of 3 and maximum of 12 (1m composite) samples was used for the estimation in each block.

Estimates of gold grades were validated against the composited drill-hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per shoot) comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.

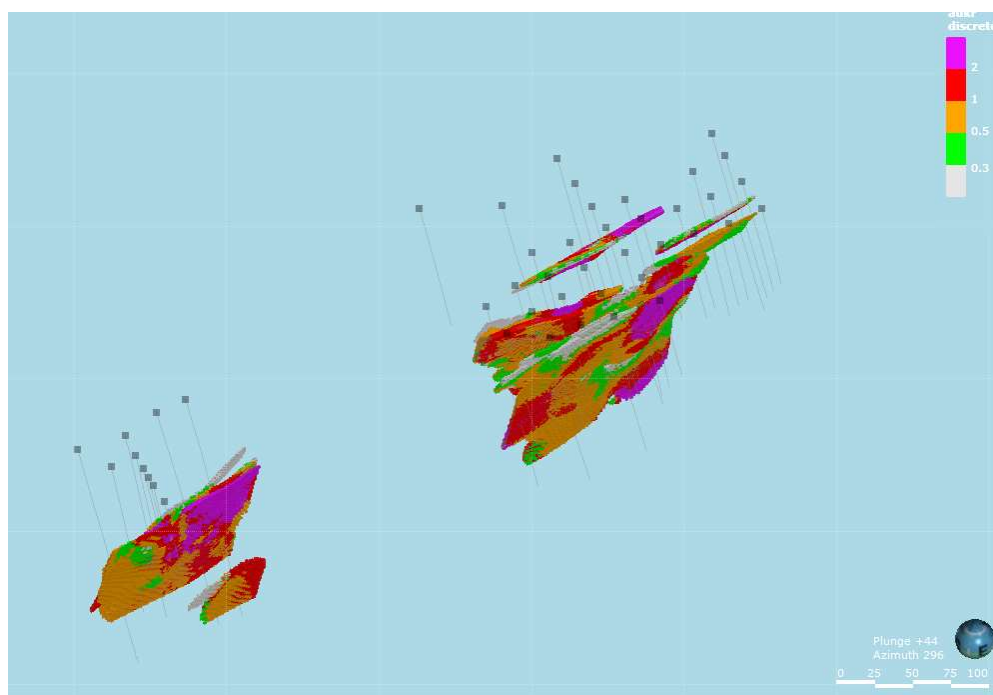


Figure 8: Maguires block model, estimated grades.



Classification

Assessment of confidence in the estimate of gold included guidelines as outlined in JORC (2012), based on:

- Drill data quality and quantity,
- Geological domainning (for mineralised domain),
- The spatial continuity of the gold mineralisation, and
- Geostatistical measures of gold estimate quality.

In summary, the more quantitative criteria relating to these guidelines include data density and the kriging efficiency. The Indicated Mineral Resource has a nominal drill spacing of 25 mN x 25 mE and not more than 25m laterally beyond drilling, hence there is confidence in the continuity of the geological model. The Inferred Mineral Resource includes material within the mineralised domain, falling within the search ellipse but not meeting the criteria for Indicated.

Reporting Cut-off Grade

A grade-tonnage curve for the combined Indicated and Inferred Resource is shown in Figure 9. Tonnage changes are significant for cut-offs below 1.25 g/t Au. A 0.9 g/t cut-off was selected as this is the likely approximate cut-off grade required for open pit mining and trucking to gold processing facilities nearby for toll treatment.

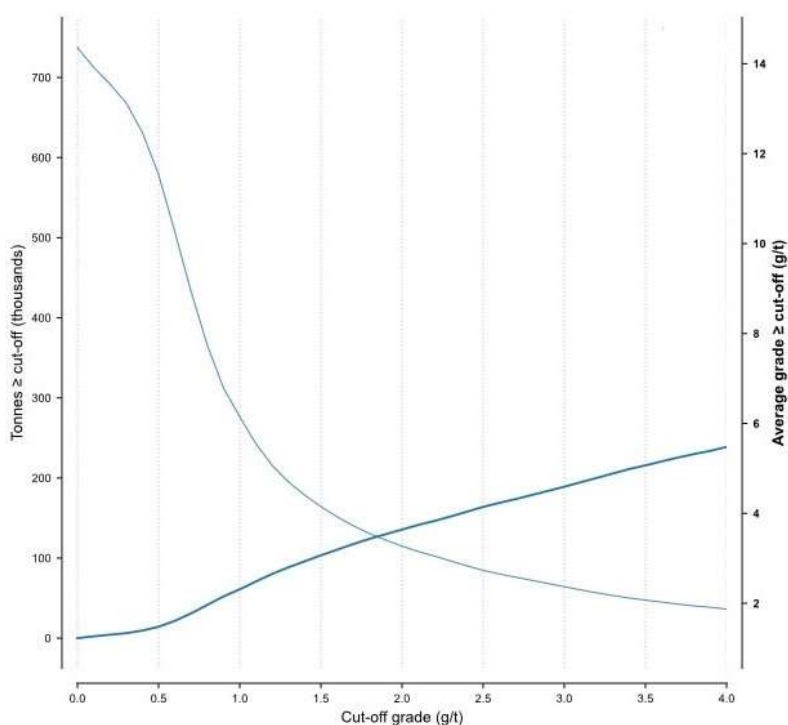


Figure 9: Grade-Tonnage Curve – Old Prospect

Mining and Metallurgical Methods and Parameters

The disposition, gold grade, oxidation state and shallow nature of the mineralisation supports an assumption that the mineralisation can be mined through standard open pit mining techniques.

Given a high proportion of oxidised resources it is anticipated the gold mineralisation will be mostly free milling and therefore amenable to processing via a standard CIP/CIL flowsheet, as applied in several nearby plants within the Murchison goldfield.



Environmental Factors or Assumptions

There are no environmental factors identified thus far that would add significant additional cost to the extraction of the material included in the resource.

Maiden Resource Estimate

The maiden JORC 2012 Code reportable Mineral Resource incorporates the results from recent RC drilling and selected historical holes at Old Prospect South. The estimation was carried out by Robert Seed who is the full time Exploration Manager for Ozz Resources. The work resulted in the estimation of Indicated and Inferred Mineral Resources, reported at a 0.9 g/t cut-off grade, as shown in Tables 2A, 2B and 2C below:

OLD PROSPECT NORTH

Oxidation Domain	Classification	Tonnes t	Gold Grade g/t	Gold Ounces oz
Oxide	Indicated	128,491	1.84	7,593
	Inferred	34,966	2.59	2,913
	Total	163,457	2.00	10,506
Transition	Indicated	10,762	2.70	934
	Inferred	1,766	1.53	87
	Total	12,528	2.53	1,021
Fresh	Indicated	10,626	2.01	688
	Inferred	25,905	2.35	1,961
	Total	36,531	2.25	2,648
Total	Indicated	149,879	1.91	9,214
	Inferred	62,637	2.46	4,961
	Total	212,516	2.07	14,175

Table 2A – Old Prospect North Grade and Tonnage by Oxidation Domain

OLD PROSPECT SOUTH

Oxidation Domain	Classification	Tonnes t	Gold Grade g/t	Gold Ounces oz
oxide	indicated	44,588	3.08	4,417
	inferred	2,176	2.32	162
	Total	46,764	3.05	4,580
transition	indicated	8,275	1.60	425
	inferred	2,592	1.24	103
	Total	10,867	1.51	528
fresh	indicated	26,565	1.81	1,543
	inferred	15,466	1.63	809
	Total	42,031	1.74	2,352
Total	indicated	79,429	2.50	6,385
	inferred	20,234	1.65	1,075
	Total	99,662	2.33	7,459

Table 2B – Old Prospect South Grade and Tonnage by Oxidation Domain



TOTAL OLD PROSPECT RESOURCE

Ore Zone	Classification	Tonnes t	Grade g/t	Gold Ounces oz
Oxide	Indicated	173,079	2.16	12,010
	Inferred	37,142	2.58	3,075
	Total	210,221	2.23	15,086
Transition	Indicated	19,037	2.22	1,359
	Inferred	4,358	1.36	190
	Total	23,395	2.06	1,549
Fresh	Indicated	37,191	1.87	2,231
	Inferred	41,371	2.08	2,770
	Total	78,562	1.98	5,000
Total	Indicated	229,308	2.12	15,599
	Inferred	82,871	2.27	6,036
	Total	312,395	2.15	21,632

Table 2C – Total Old Prospect Grade and Tonnage by Oxidation Domain

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Future Work

Given the encouraging results and potential to extend the mineralisation in all directions, Stage 2 drilling is being planned. The two known mineralized zones are approximately 200m apart and within this untested gap zone there is considerable potential for identifying additional mineralised shoots. The only drilling to date in this zone is historic shallow RAB drilling.

Additional follow-up drilling will also be planned to test the Maguires Reward Prospect (1km to the west of Old Prospect on a parallel structure) to follow up the historic drill result of 4m at 19.2 g/t.

The structure hosting Maguires Reward extends over a strike length of 1km in a similar structural setting to the Old Prospect and is therefore interpreted to have significant potential. Drilling will be planned to test the entire strike length, book-ended by the old workings at Maguires North and Olivers Patch to the south.



Background on OZZ Resources and its key projects

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

Located in the Central Murchison Region, 62km south-west of Meekatharra, Maguires includes three advanced prospects defined by previous drilling, with high-grade shoots contained in two shear zones. Historical drilling has returned results such as **6m at 18.6 g/t Au, 7m at 8.7 g/t** and **6m at 11.6 g/t**. Drilling has focused in and around these high-grade results, with the aim of establishing a JORC compliant Mineral Resource estimate.

Rabbit Bore, located NW of Cue, hosts a 5km strike length of prospective shear zones largely under cover, including several historic gold working which have returned rock chip assays of up to 4.2 g/t gold. The detailed magnetic data obtained from a recent survey with close spaced flight lines will be utilised, together with a recently completed soil sampling program, to generate targets for initial drilling. Previous soil sampling has also returned anomalous copper, nickel and cobalt results.

Peterwangy, which was the site of WA's first gold rush in 1868, hosts historic workings within a 3km long greenstone belt straddling the craton-scale Koolanooka Fault. No drilling has ever been undertaken at the project, and OZZ will utilize a combination of magnetic survey data and ground-based soil sampling to generate drill targets.

The Mt Davis project is located 20km north of Leonora and 4km southeast of Red 5 Limited's 4.1Moz King of the Hills gold project (currently being developed as a major new standalone open pit and underground gold mine). A soil sampling programme will be completed shortly. The project contains mineralisation at the Trig deposit, which is hosted by the same geological structures associated with major mineralisation around Leonora, including the world-class +8Moz Sons of Gwalia mine.

A separate aeromagnetic (drone) survey was completed recently at the Wardarbie South Project, west of Meekatharra. Results are pending. This data will be used in conjunction with soil sampling to define drill targets within the three kilometres of prospective lithologies.

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

ENDS

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Competent Person's Statement

The information contained in this announcement that relates to Exploration Results at the Ozz Resources projects is based on information compiled or reviewed by Mr Jonathan Lea, who is an employee and security holder of the Company. Mr Lea is a member of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lea has given consent to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Maguires Project is based on information compiled by Mr Robert Seed who is a Member of Mining and Metallurgy (AusIMM) and a full-time employee of Ozz Resources Ltd. Mr Seed has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

The information in this announcement that relates to Historic Exploration Results is extracted from Ozz Resources Prospectus, lodged with ASIC on May 7, 2021 and the First and Second Supplementary Prospectus' lodged on May 25 and June 15 respectively and available on Ozz's website www.ozzresources.com.au. The information relating to The RC drilling completed at Maguires was reported to the ASX on October 6, 2021 (Excellent Results from Maiden Drill Program at Maguires).

The Company confirms that it is not aware of any new information or data that materially affects the information with regard to reporting of historical exploration results 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.

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.



APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> The sampling has been carried out using angled Reverse Circulation (RC) drilling. A total of 45 holes (21MRRC001-045) were drilled in the reported program for a total of 4,304m at depths ranging from 54 to 200m Ozz Resources Ltd (OZZ) sampling and analysis is conducted using standard industry practices including the use of duplicates, blanks and standards at regular intervals. The performance of QAQC controls is monitored on a batch-by-batch basis. All sampling and data collection is supervised by a qualified geologist. RC holes were drilled with a 5.25-inch face-sampling bit, with 1m samples collected through a cyclone and cone splitter, to form a 2-3kg single metre sample and a bulk 25-40kg sample. The 2-3 kg composite samples were dispatched to SGS laboratories in Perth. These samples were sorted and dried by the assay laboratory, pulverised to form a 50gm charge for Fire Assay/AAS.
Drilling techniques	<ul style="list-style-type: none"> RC drilling was completed by Three Rivers Drilling Pty Ltd, using a Schramm 64 track mounted rig with Sullair 350/900 cfm on-board compressor, augmented with a 2000cfm auxiliary Air Truck mounted with an Ingersoll Rand 350/1070 cfm compressor coupled to a 2010 Air Research Booster compressor capable of 900 psi. RC holes were collared with a 5 5/8-inch diameter face sampling bit and drilled through to depth with a 5 1/4-inch diameter face sampling bit.
Drill sample recovery	<ul style="list-style-type: none"> Sample weights, dryness and mass recoveries are observed and recorded with sample data by the supervising geologists. Samples were weighed at the laboratory to allow comparative analysis between submitted sample weight and grade. OZZ contracted drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination. No significant sample grade bias associated with sample recovery has been noted in previous drilling or in drilling conducted by OZZ.
Logging	<ul style="list-style-type: none"> All holes were logged in full by qualified OZZ staff geologists in line with industry standards and the OZZ logging scheme. Logging of RC chips records included lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in chip trays. These trays were stored off site for future reference.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Sample preparation and Au analysis is undertaken by a certified laboratory (SGS Laboratories). Sample preparation by dry pulverisation to 85% passing 75 microns is monitored with pass rates recorded at regular intervals as part of the labs reporting process. Pass rates are monitored on a batch-by-batch basis as part of QAQC conventions. Sample weights, dryness and mass recoveries are observed and recorded with sample data by the onsite supervising geologists. Duplicate samples were taken at a frequency of 1:40 samples. The sample sizes were constantly monitored and those collected are considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Au analysis was undertaken by SGS Laboratories (a registered laboratory), with 50g fire assay and MP-AES finish. This method has a detection limit of 0.01g/t. Internal certified laboratory QAQC is undertaken as is industry standard; including check samples, repeats, blanks, and internal standards. SGS laboratories refile anomalous samples and include their own check samples within each submission (as is industry standard); including repeats, blanks, and internal standards. Detection limits and techniques are appropriate for the detection of Au mineralisation in the materials analysed. Sampling included field duplicates, blind reference standards, field blanks and inter-laboratory checks to confirm assay precision and accuracy with sufficient confidence for the current results, at a frequency of 5% (i.e., 1 in 20).



Verification of sampling and assaying	<ul style="list-style-type: none"> • Assay data was reviewed by the supervising geologist before importing into the database and significant intercepts visually reviewed relative to adjacent data. • Primary data is collated using a standard set of templates. Geological for all sampling data with lithology, colour, weathering, structure, alteration, veining, and mineralisation recorded for each interval. Data is verified before loading into a database. Geological logging of all samples / intervals is undertaken in the field by a qualified and experienced supervising geologist. • Assay data is reported without adjustments or calibrations. For all intercepts, the first received assay result is always reported. • Laboratory assay files are merged directly into the database. The project geologists / contracted database administrators routinely validate data when loading into the database.
Location of data points	<ul style="list-style-type: none"> • All maps and locations are presented and referenced using MGA UTM grid (GDA94 Z50). • Drill collars are initially surveyed by hand-held GPS with a precision of +/- 5.0m, utilizing GDA94, Zone 50. Final drillhole collars are all surveyed by DGPS to a precision of 0.05m. • A DTM was created incorporating all available and viable DGPS points – including tenement walk-overs. • In some cases, surface heights were validated against a surface DTM generated from 5m by 40m spaced spot heights taken during airborne magnetic surveys.
Data spacing and distribution	<ul style="list-style-type: none"> • The drill spacing at each prospect was variable, based on previous drilling and the stage of each prospect. Drillhole collar coordinates are as tabulated in this report. • The drilling at Maguires / Old Prospect has generated intercepts on a 25m-30m spacing in some places giving confidence in the geological and grade continuity, potentially suitable for Mineral Resource and Ore Reserve estimation. • Further drilling is required in some areas to test for extensions to the mineralisation
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Historical diamond programs undertaken by BHP (1987-1989) recorded major penetrative foliation dipping ~70° west with carbonate-quartz stockwork dipping 35° west. Surface rodding through field mapping returned dip/strikes of ~90°/280-300°. The historically recorded mineral elongation lineation plunges 80°. • The drill orientation is approximately perpendicular to the main historical mineralised trend supported by public record aeromagnetics and previous drill hole information. • For all prospects, the true width of mineralisation is defined in the resource estimation process.
Sample security	<ul style="list-style-type: none"> • Chain of custody is managed by OZZ staff or consultants. • Samples were submitted in numbered polyweave bags (five calico bags per polyweave bag), sealed and transported to SGS in Perth for assaying. • Samples were transported by a commercial courier direct from the Old Prospect drill site to the Laboratory. When samples arrive at the laboratory, all submitted materials are securely stored prior to being processed and tracked through sample preparation and analysis.
Audits or reviews	<ul style="list-style-type: none"> • No formal audits have been completed on sampling techniques and data due to the early-stage nature of the drilling. • QA/QC data is regularly reviewed by OZZ, and results provide confidence in the assay data and laboratory performance. The laboratory is advised of any discrepancies and samples are re-assayed. The Company also intends to submit samples to secondary laboratories as part of the audit process. • Sampling techniques are informally reviewed on site periodically by the OZZ Exploration Manager to ensure industry standard sampling methods are being maintained to a high standard.



Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Located in the Central Murchison Greenstone Belt, approximately 50km north of Cue in the Murchison mining district in WA. • Maguires Reward and Old Prospect lies within the prospecting license P 20/2318 totalling 200Ha. • P 20/2318 is wholly owned (100%) by OZZ • Tenements are in good standing
Exploration done by other parties	<ul style="list-style-type: none"> • Previous work has been completed across the Maguires and Old Prospect by BHP Gold (BHP-Utah Minerals International; Asia Pacific Division) (1987-1989), Newcrest Mining (1994-1995), Equinox Resources NL (1995-1996) and Big Bell Operations & Harmony Gold (Australia) Pty Ltd (2002-2003). The more thorough testing was completed by BHP Gold. • Data from previous explorers was extracted and compiled from publicly available WAMEX (Western Australia Mineral Exploration Reports) reports. WAMEX reports are maintained by the Department of Mines, Industry Regulation and Planning, Western Australia. • The following WAMEX Reports document historic drilling data relating to exploration completed by OZZ: <ul style="list-style-type: none"> - a27504; BHP-Utah Minerals International; Asia Pacific Division. Morrison & Smit. - a041142 and a046612; Newcrest Mining. J. Goldsworthy. - a043716; Equinox Resources NL. H Tanner. - a67418, a064932, a065069; Big Bell Operations & Harmony Gold (Australia) Pty Ltd. W.A. Oliver and J.A. Shaw.
Geology	<ul style="list-style-type: none"> • Maguires and Old Prospect <ul style="list-style-type: none"> - All historical drillholes have intersected moderate to high mylonised phyllite / metasediments. Any visible gold recorded is associated with arsenopyrite and euhedral pyrite and contained within a carbonate-quartz-sericite-biotite mylonite proximal to stock worked carbonate-quartz veining. - Arsenic levels are high in the region on the whole. - The top of fresh rock ranges from between 85 and 125m below surface. - Gold mineralisation relates to carbonate-quartz stockworks and veins hosted by a sheared, carbonate flooded, mafic-ultramafic volcanic succession. - There is very obviously carbonate rich fluid flows and an accumulation of transitional ductile-brittle structural regimes witnessed through the limited drilling to date.
Drill hole Information	<ul style="list-style-type: none"> • Refer to the Ozz Resources Ltd ASX Release “Excellent Results from Maiden Drill Programme at Maguires”, dated October 6, 2021 • All drilling completed by OZZ has been surveyed by a DGPS by a qualified geologist with an accuracy of 0.05m. • RL data is accurate to <1m. All collar coordinates are referenced against the project DTM. A DTM has been created for all OZZ held tenements incorporating all available and viable DGPS points – including tenement walk-overs. • Grades are reported as down-hole length-weighted averages of grades. No top cuts have been applied to any reporting of the assay results. • All higher-grade intervals are included in the reported grade intervals. • All location and orientation data is included in the Ozz Resources Ltd ASX Release “Excellent Results from Maiden Drill Programme at Maguires”, dated October 6, 2021.
Data aggregation methods	<ul style="list-style-type: none"> • All reported RC assay results have been length weighted (arithmetic length weighting). • For all OZZ sampling results, unaltered results are presented, no averaging, or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • Drilling has been completed perpendicular to strike of the mineralisation. • All drillhole intercepts are measured in downhole metres, with true widths estimated to be about 60% of the down-hole width. • Due to the low amount of drilling, the orientation of the drilling has the potential to introduce some sampling bias (positive or negative)
Diagrams	<ul style="list-style-type: none"> • Refer to Figures and Tables within the body of the text.
Balanced reporting	<ul style="list-style-type: none"> • All significant assays intervals tabulated using a 0.75g/t cut-off with a maximum of 2m of internal waste



Other substantive exploration data	<ul style="list-style-type: none"> Balanced reporting has been applied There is no other substantive exploration data. Refer to body of text and this appendix.
Further work	<ul style="list-style-type: none"> Although not yet planned by Ozz in detail, it is anticipated that further work will include infill and step out drilling. This work will be designed to improve confidence in and test potential extensions to the current mineralisation.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	Data was geologically logged onto paper. Collar and downhole surveys were received electronically as were the laboratory analysis results. These electronic files were loaded into a Datashed database by independent consultant Database Administrators. Additionally, validation checks are routinely run in the Datashed database, and they include the following: Sample data exceeding the recorded depth of hole; Checking for sample overlaps; Reporting missing assay intervals; Visual validation of co-ordinates of collar drill holes; Visual validation of downhole survey data. Missing collar information Missing logging, sampling, downhole survey data and hole diameter Checks for character data in numeric fields Data extracted from the database were validated visually in Seequent Leapfrog software. Also, when loading the data, any errors such as missing values and sample/logging overlaps are highlighted. In summary the database is good, with no significant errors due to data corruption or transcription.
Site visits	Robert Seed, the Competent Person for Table 1 is Ozz Resources Exploration Manager and conducted regular site visits.
Geological interpretation	All Ozz Resources and the previous operators, RC and diamond drill hole data was used to guide the interpretation of the mineralisation. The area is heavily weathered and completely oxidised rock extends to 60m below surface. While fresh rock is intersected at about 80m. Mineralisation is controlled by shear zones, interpreted to be splays off the Big Bell Fault. Gold is associated with carbonate - sericite -biotite alteration adjacent to quartz -carbonate veining. The host rocks are a package of strongly foliated meta sediments/volcanics. Mineralisation shows good continuity Multiple mineralised lodes improves ounces per vertical meter. On surface strongly foliated outcrops have a consistent steep west dip. Outcrops are strongly rodded and indicate a steeply north plunge to the stretching direction. High grade shoots have a similar steep west dip and north plunge. The gold mineralisation at Maguires is hosted in several narrow steeply west dipping structures. Surface structural measurements were used as a guide to link mineralised intervals between holes. A 0.3 g/t cut off was used to manually wireframe the grade envelopes. These were used as domains to constrain the resource estimation.
Dimensions	The Maguires Old Prospect extends over a strike length of 500m. It is divided into a southern portion with a strike of 115m and a northern zone of 215m strike. The two zones are separated by a weakly surface mineralised zone of 200m. In the southern prospect four mineralised structures are developed. In the north seven. The mineralisation has been modelled to 140m below surface. It is open at depth.
Estimation and modelling techniques	Estimation of the mineral resource was by Ordinary Kriging using Leapfrog software. The raw data had a 1m sample length and this was used in the estimation. Each of the 0.3 g/t manually digitised grade envelopes were treated as separate domains with hard boundaries. Interpolation within the domain used only samples from within the domain. Search parameters and top cuts were selected for each domain from the variography. Across domains the search ellipse and parameters were very similar. Top cuts were based on inflections and discontinuities in the histograms and log-probability plots. Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The variogram models had high nugget effects (~30-50% of total sill), with a range of 50m. Estimation via Ordinary Kriging was into a block model that was a non-rotated model in MGA94 grid, with a block size of 1 mE x 1 mN x 2 mRLData was capped for each domain: 25 ppm for all southern domains, 20 ppm for the northern domains. These caps were based on inflections and discontinuities in the histograms and log-probability plots. The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions the same as the variogram range. A minimum of 2 and maximum of 12 (1m composite) samples was used for the estimation. Estimates of gold grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per shoot)



	comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.
Moisture	Tonnages are estimated on a dry basis.
Cut-off parameters	The cut-off gold grade of 0.90 g/t was used to report the final resource.
Mining factors or assumptions	The Maguires deposits could be mined by open pit extraction. The resource is unconstrained, and no pit optimisation work was carried out.
Metallurgical factors or assumptions	No recovery test work is available from Maguires. The bulk of the deposit is strongly oxidised and so high recoveries can be expected from this part of the deposit.
Environmental factors or assumptions	There are no environmental factors identified to date that would add significant additional cost to the extraction of the material included in the resource.
Bulk density	<p>To estimate insitu bulk density over the two prospects a 3D model of oxidation was generated. The extent of oxidation was logged in all the 2021 RC holes. No density data is available from the Maguires project and density values have been assigned from local knowledge. The following density values were assigned to the model.</p> <ul style="list-style-type: none">• Cover/Hardpan 1.80 t/m³• Oxide 2.10 t/m³• Transitional 2.40 t/m³• Fresh 2.75 t/m³
Classification	The classified mineral resource estimate is not constrained within an optimised pit shell. The Indicated Mineral Resource has a nominal drill spacing of 25 mN x 25 mE or closer, is was not extended more than 25m laterally beyond drilling. The Inferred Mineral Resource is material within the mineralised domain and not classified as indicated, with broader drill spacing than 25 mN x 25 mE. This classification considers the confidence of the resource estimate and the quality of the data and reflects the view of the Competent Person.
Audits or reviews	No external audits of the mineral resource have been conducted.
Discussion of relative accuracy/ confidence	This is addressed in the relevant paragraph on Classification above. The Mineral Resource relates to global tonnage and grade estimates.