ASX RELEASE

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ASX Code: OZZ

Thursday, 4 August 2022

GEOCHEMICAL SAMPLING IDENTIFIES FOUR NEW DRILL TARGETS AT PINNACLE WELL

Initial drilling programme completed at Rabbit Bore, with assays expected in September Quarter

Highlights:

- **Four significant gold-in-soil targets identified at Pinnacle Well, with follow-up RC and AC drilling planned**
- **Drilling complete at Rabbit Bore, with encouraging alteration intersected – initial assays expected late July/early August**
- **Review of exploration programme underway**

OZZ Resources Limited (ASX: **OZZ**; "OZZ" or "the Company") is pleased to report results from recent exploration activity, including soil geochemistry results from the Pinnacle Well Project and the completion of Reverse Circulation drilling at Rabbit Bore.

Positive results have been received from both projects, further reinforcing their prospectivity and paving the way for follow-up exploration activities.

With the completion of the Rabbit Bore drilling in late June, the Company has commenced a review of all its exploration projects to ensure that future programmes are focused on maximising positive outcomes.

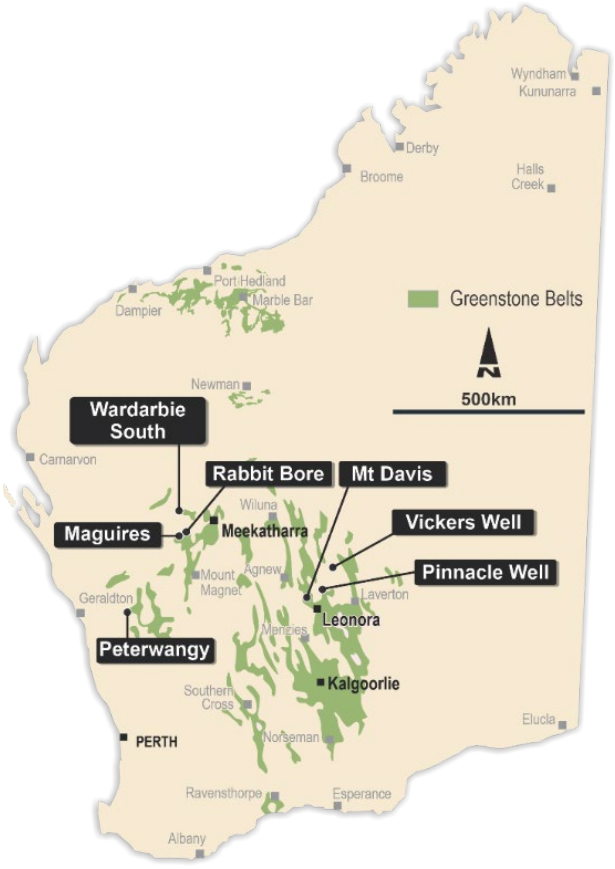

***Figure 1** – Ozz Project Location Plan*

Pinnacle Well – Geochemical Soil Sampling Programme

Geochemical soil sampling was undertaken in three phases at Pinnacle Well from December 2021 to April 2022. The December sampling results (Area 1) were reported to the ASX on April 21, 2022 – 'High Impact Drill Programmes to commence in May' and further results (Area 2) were reported to the ASX on April 27, 2022 – 'Soil Geochemistry Results Provide Encouragement at Peterwangy and Pinnacle Well.'

The third phase of sampling was completed (3099 samples) by specialist contractors primarily on a 400m (NS) by 50m (EW) grid to suit the dominant north-south strike of lithologies and main structures. In some locations, the spacing was reduced to 200m by 50m and/or also rotated 90 degrees where the dominantly east-west oriented contact of the greenstone with the Bundarra Batholith granitoid is located towards the north parts of the sampled area. Figure 2 shows the sampling phases and orientations that cover the tenement group.

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

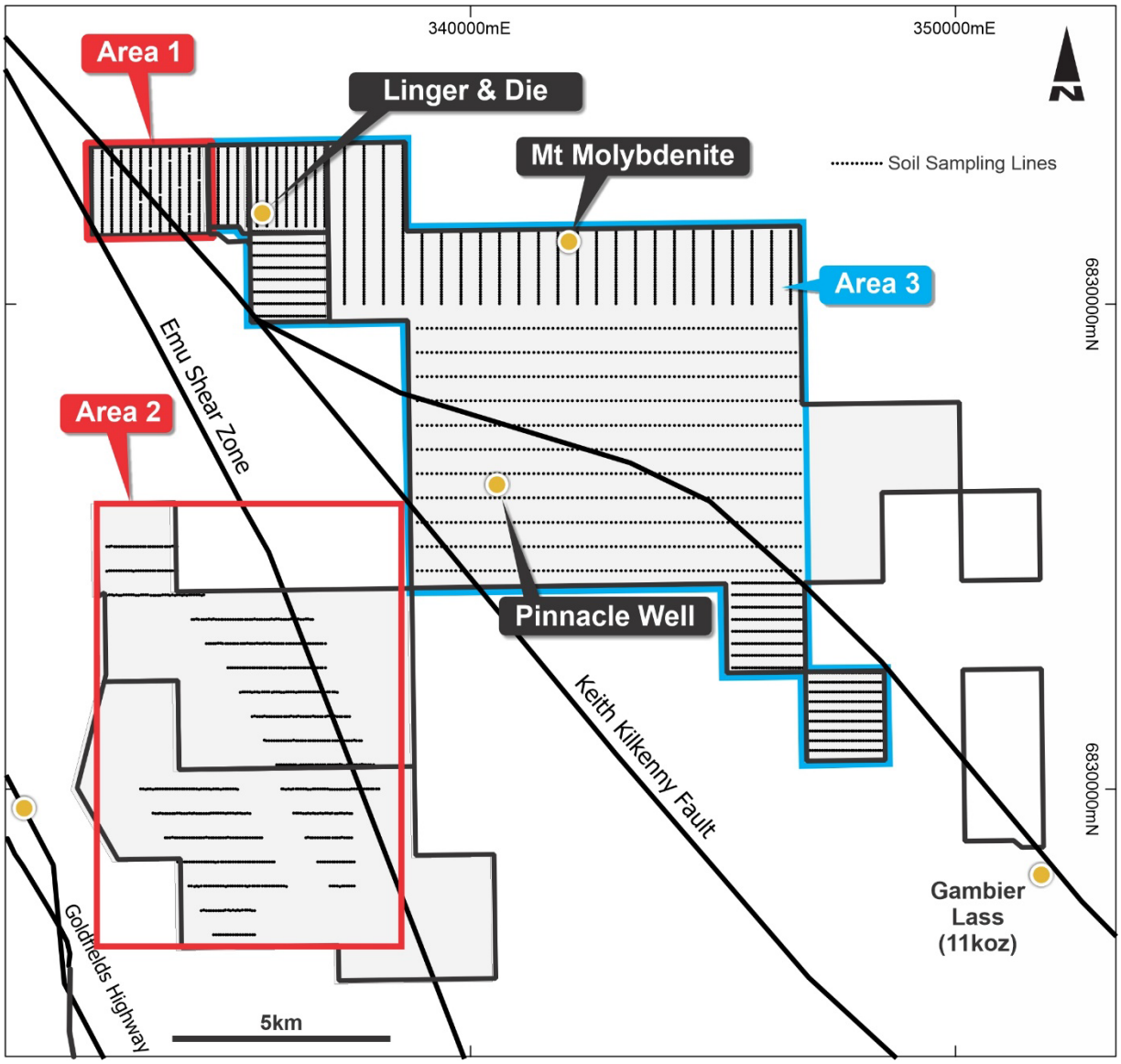

Figure 2 *– Pinnacle Well soil geochemistry coverage*

Pinnacle Well Results

Results from the Stage 3 sampling were obtained over E37/1246 and the recently acquired Linger and Die tenements. The geology of in the southern part of the area sampled is predominantly shrouded by Quaternary surface sediments that overlie the Archaean bedrock geology.

The interpreted underlying geology is composed of basalt and felsic volcanics with sediments. The northern areas are underlain by the outcropping Bundarra Batholith granitoids and more shallowly covered greenstones. Major structures – the Keith Kilkenny, Emu and Gambia Lass Faults – are interpreted to transect the tenements (Figure 3). The results for gold are shown on Figures 4 and 5 with plots for all key metals shown in Appendix 1.

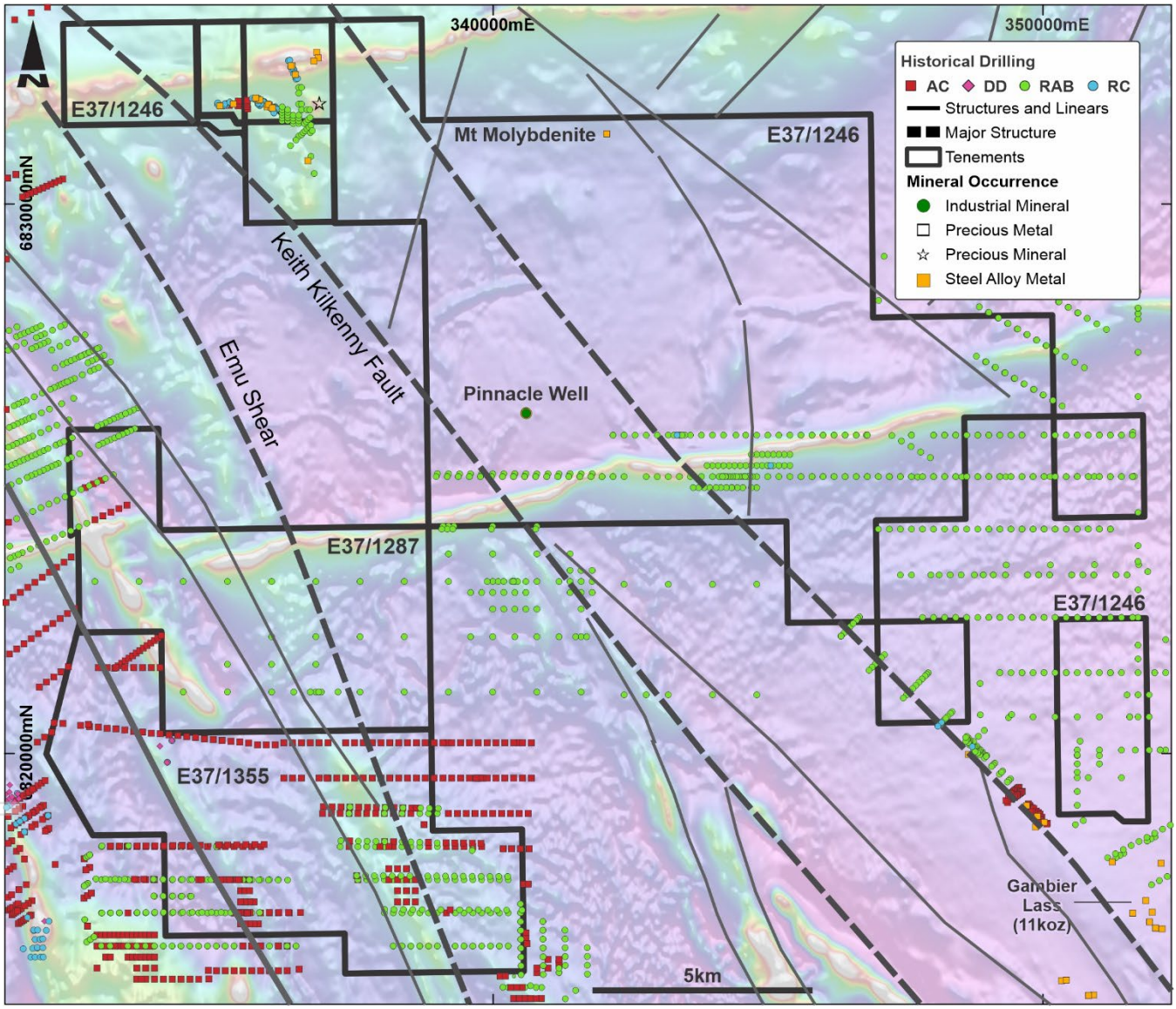

Figure 3 *– Pinnacle Well with existing drill coverage over regional magnetics*

The geochemistry results show significant gold anomalism, with four key areas identified for follow-up Reverse Circulation (RC) and air-core drilling (Figures 4 & 5). Overall, it is possible that the intersection of the north-west (possibly splays from the Keith Kilkenny Fault) and east-west trending structures and lithological contacts form a focus for mineralising fluids. The King of the Hills dolerite dyke (see Figures 3 and 5) is associated with anomalous gold and base metals and appears to contribute to the mineralisation, although to date the significance is unclear.

Numerous high-grade historical workings are located in the granites immediately adjacent to the dyke (Figure 5) just to the north of the main Linger and Die workings. The area of greenstones to the south of the Bundarra batholith granite contact is itself prospective given the structural preparation caused during intrusion and the enclosed finger of granite to the south form a conceptual structural target irrespective of the encouraging geochemical results.

The lower tenor of results on the southern half of the tenement holding are potentially reflective of the increasing depth of cover. Gold-bearing quartz veining, base metals anomalism, and traces of intense alteration (e.g., around Pinnacle Well) have been identified in this area and hence further targeting is required (e.g., through detailed mapping, geophysics and/or selective air-core drilling).

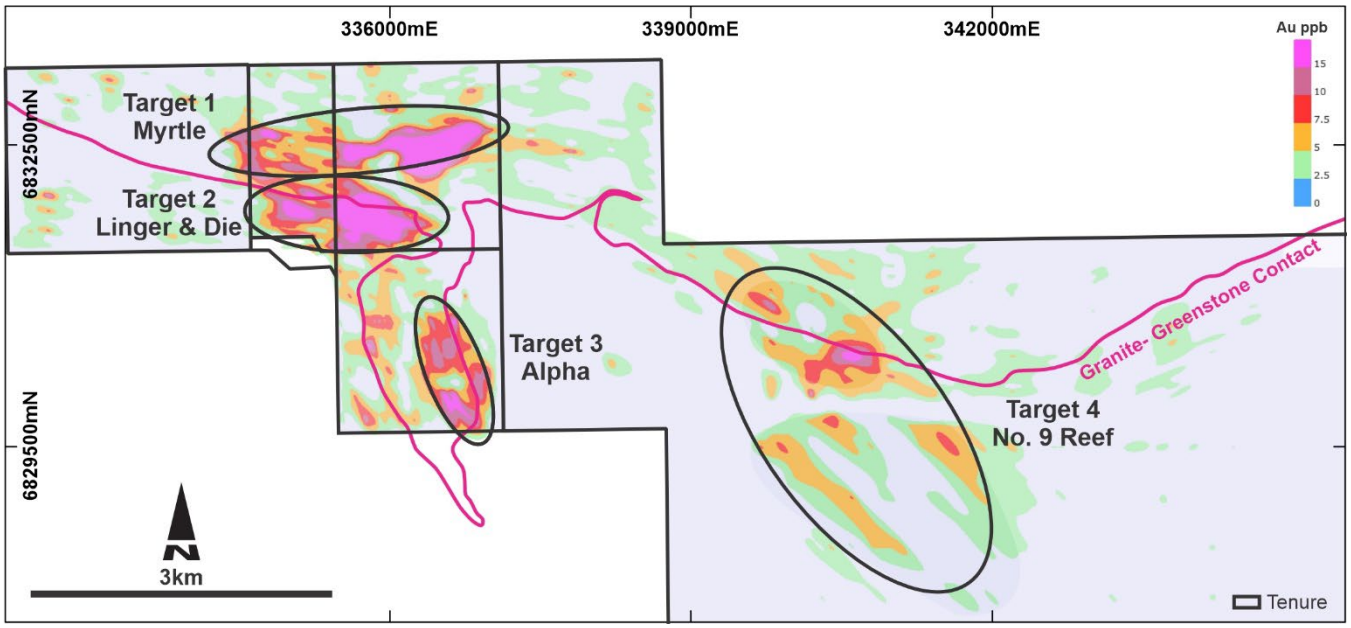

Figure 4 *– Pinnacle Well Soil Geochemistry; Gold Results*

The four new target areas that have been identified for follow-up drilling are:

Target 1 – Myrtle: 2km long E-W trending anomaly coinciding with the King of the Hills dolerite dike and within the granite. This anomaly is substantially larger than the extent of existing historical working (Bung Eye/Myrtle/Glen Lyon) that reportedly returned crushings of up to one ounce of gold per tonne. Lower levels of base metals (eg Cu and Ni) and a clearly defined arsenic trend coincide with the gold anomalism. Ground truthing and first pass drilling is proposed.

Target 2 – Linger and Die: 1.5km long E-W trending anomaly overlying the Linger and Die workings but extending further east and west by several hundred metres on or near the contact between and the granite and greenstones. Given the high-grade historical production records from the Linger and Die area (10-20g/t gold parcels), any extensions to mineralisation would potentionally be attractive to the nearby gold plants for toll treatment or purchase. RC drilling is planned under the existing small but high-grade pits at Linger and Die and air-core drilling is proposed to test along strike.

Target 3 – Alpha: A significant gold anomaly and copper anomaly associated with a N-S trending granitoid embayment in greenstone, largely under shallow cover. The Alpha gold workings (Figure 5) appear to be associated with a NNE-trending quartz-carbonate-tourmaline vein in the greenstone sequence, with historical rock chip gold assays up to 92g/t. Multiple vein orientations are evident in the granite and appear to take the form of a stockwork or ladder vein array. This area is adjacent to the Keith Kilkenny trend and is perceived to have high prospectivity given the positive geochemistry, structural preparation and complex geological setting. Air-core drilling is proposed for the next phase of evaluation.

Target 4 – No.9 Reef: 3km long NW-SE trending area of variably anomalous gold results trending south from the granite contact into greenstones and adjacent to the Gambia Lass Structure. Possibly also with an E-W component near the granite-greenstone boundary. Poorly defined outcropping quartz veins in the greenstone have been identified in the area and alluvial

gold is present at the northern end. The anomaly probably covers several discrete zones, and the increasing depth of alluvial cover might decrease the intensity of response to the south. The area is proposed to be tested by aircore drilling.

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

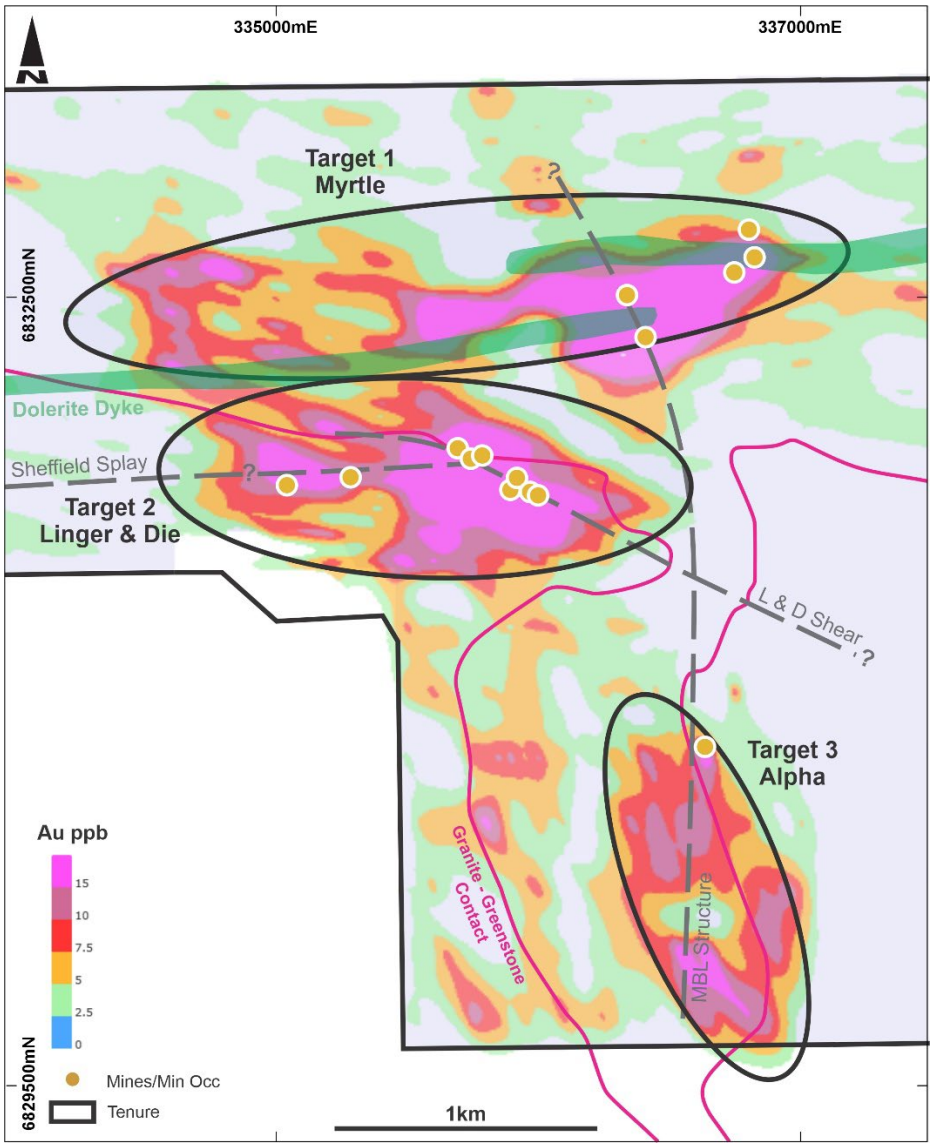

Figure 5 *– Linger and Die Area Detail – Gold geochemistry results*

Pinnacle Well Pyrophyllite Test Work

Ongoing metallurgical test work, has provide progressive encouragement on pyrophyllite mineralisation, located in the surrounds of Pinnacle Well (Figure 3). Pyrophyllite ($Al_2Si_4O_{10}(OH)_2$) is a hydrated aluminium silicate, a talc group mineral. It is used as a source of Al_2O_3 in a wide range of industrial applications. The test work is being carried out on available surface outcrop samples and will provide an initial indication of the mineralogy and potential for upgrading to a high-quality specification. If the results continue to provide encouragement, then aircore drilling across the area will be contemplated to obtain further samples and test the extent of the potential mineralisation.

Rabbit Bore Drilling

A 39-hole RC drilling programme (for 3423m) was completed on June 23 at the Rabbit Bore Project. Samples were submitted to ALS Perth for assay and results are expected progressively from August. Selected samples were submitted to Labwest that will provide an earlier turnaround possibly by mid-August

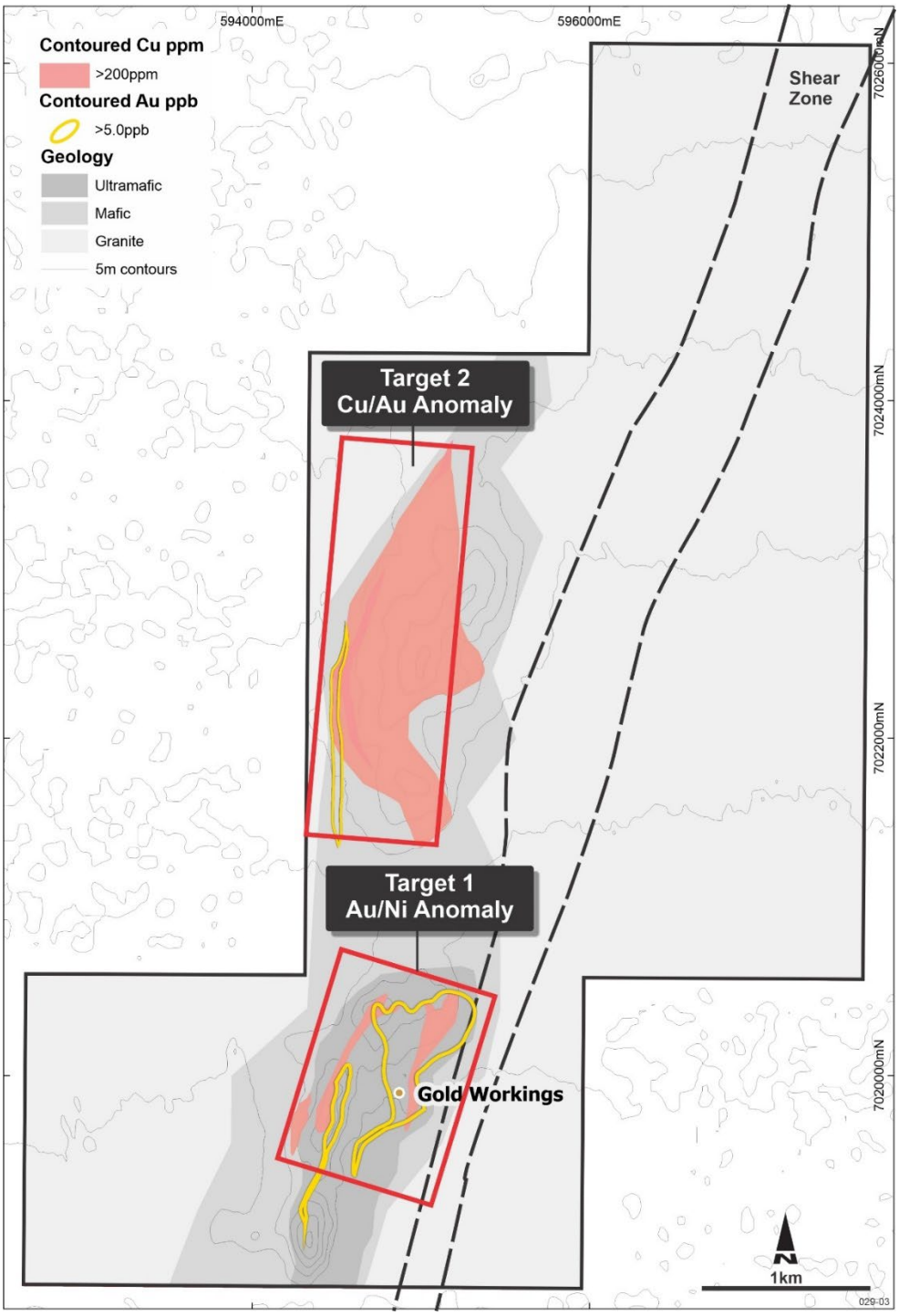

Figure 6 *– Rabbit Bore drilling targets (defined by soil geochemistry)*

The RC drilling programme was completed by K-drill Pty Ltd and managed by Ozz's geological team taking approximately 5 weeks to complete. Sampling was undertaken at one-metre intervals, with 3-metre composites collected for initial assaying. Initial results of these composites from ALS will be reviewed and the one-metre samples assayed where elevated assays are returned.

The Labwest one-metre interval samples were collected from areas of particular geological interest (e.g., the presence of quartz veining, sulphides etc.).

Figure 7 *– Drilling at Rabbit Bore*

The programme tested the two anomalous areas defined by Ozz Resources' previously completed soil geochemistry programme (Figure 6). The geology of the northern copper anomaly (Target 2) is characterised by basalt with minor narrow intervals (1-3m) of ultramafics and pegmatite. Semi massive pyrrhotite and trace chalcopyrite is observed within the ultramafic and appear to be the source of the copper anomaly. The southern gold anomaly (Target 1) is characterised by sheared basalt and numerous pegmatite intrusions. 1-2% fine grained pyrite and pyrrhotite is observed over widths of up to 10m within sheared basalt along the eastern contact of the volcanics and the surrounding granitoid. An assessment of the geological setting is ongoing.

Following receipt of the composite assays and any follow-up detailed assaying, a review of the potential will be completed. The programme targeted gold in both areas drilled as well as nickel, copper and chromite. Approvals are in place for in-fill drilling if required. Ground electromagnetic surveys could be used to further assess any encouraging base metal anomalism.

Strategic Project Review

Following a change of Board at Ozz Resources in early June, a strategic review of all the Company's projects has been initiated aimed at assessing each project and refocusing the business to ensure that any further exploration is carefully considered and effective. Drilling planned to occur at Maguires and the Leonora tenements has been put on hold until this review is complete.

Furthermore, the board is also reviewing its financial commitments and cashflow to reduce costs and maintain a lean corporate and operational overhead structure.

The Board of Ozz remains committed to growth through exploration success and anticipates that drilling in the Leonora area will commence in the second half of 2022 once the review is complete and the strategy re-set and funded moving forward.

Background on OZZ Resources and its key projects

OZZ Resources listed on the ASX in July 2021 and is focused on adding to shareholder value by the discovery of economic mineralisation in Western Australia.

Ozz has seven projects currently, mainly in major gold producing areas with existing processing facilities that provide the opportunity for toll treatment or sale of ore. There is also base metal potential at the Rabbit Bore and Pinnacle Well projects. The Vickers Well tenement holding (under application) is targeting rare earth mineralisation.

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 is based on information compiled or reviewed by Mr Robert Seed, who is an employee and OZZ Resources Exploration Manager 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 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 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 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.

This announcement refers to exploration results which have been previously released to the ASX in prior OZZ announcements. A list of those announcements is set out below and available on OZZ's website www.ozzresources.com.au. The company confirms that it is not aware of any new information or data that materially affects the information previously reported.

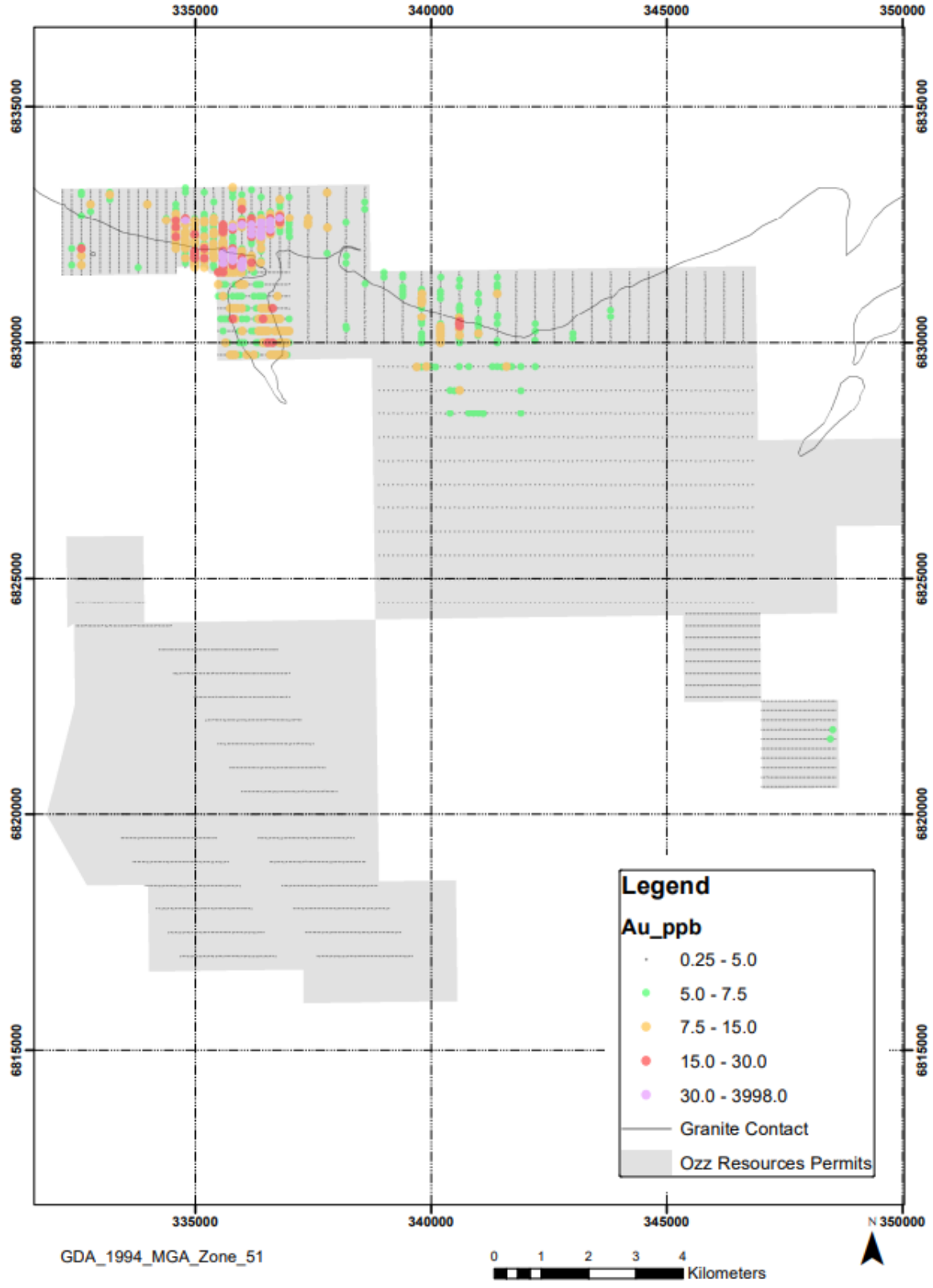
- 19 July 2021, "Maiden Drill Program Underway at Maguires"
- 18 August 2021, "Aeromagnetic Survey Identifies Multiple Prospective Copper Gold and Nickel Targets"
- 6 October 2021, "Excellent Results from Maiden Drill Program at Maguires"
- 19 November 2021, "Maiden Gold Resource at Maguires sets Strong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

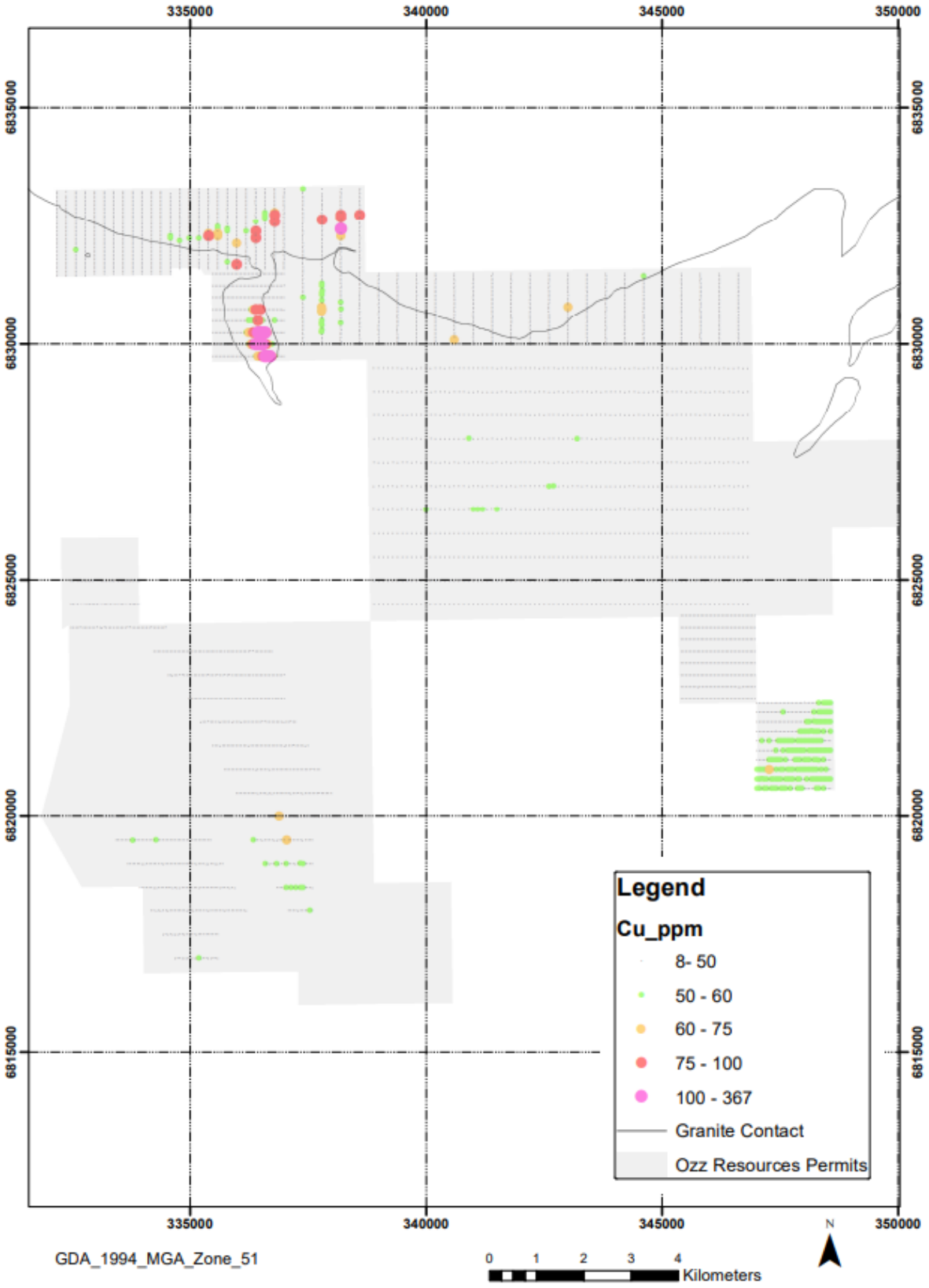
Forward-Looking Statements

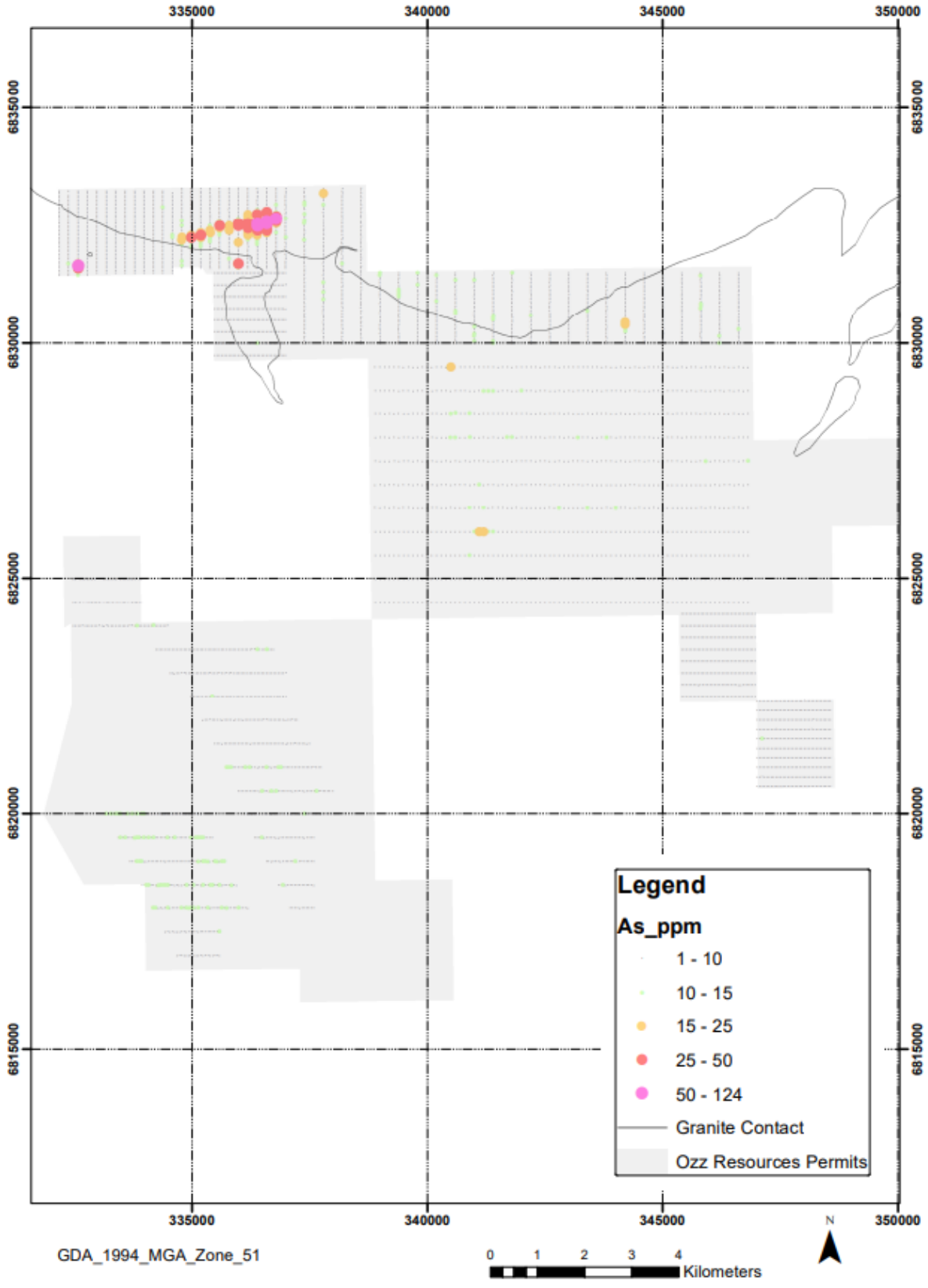
This announcement might contain forward-looking statements with known and unknown risks and uncertainties. Factors outside of Ozz's control, may cause the actual results, performance and achievements of Ozz to differ materially from those expressed or implied in this presentation. To the maximum extent 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.

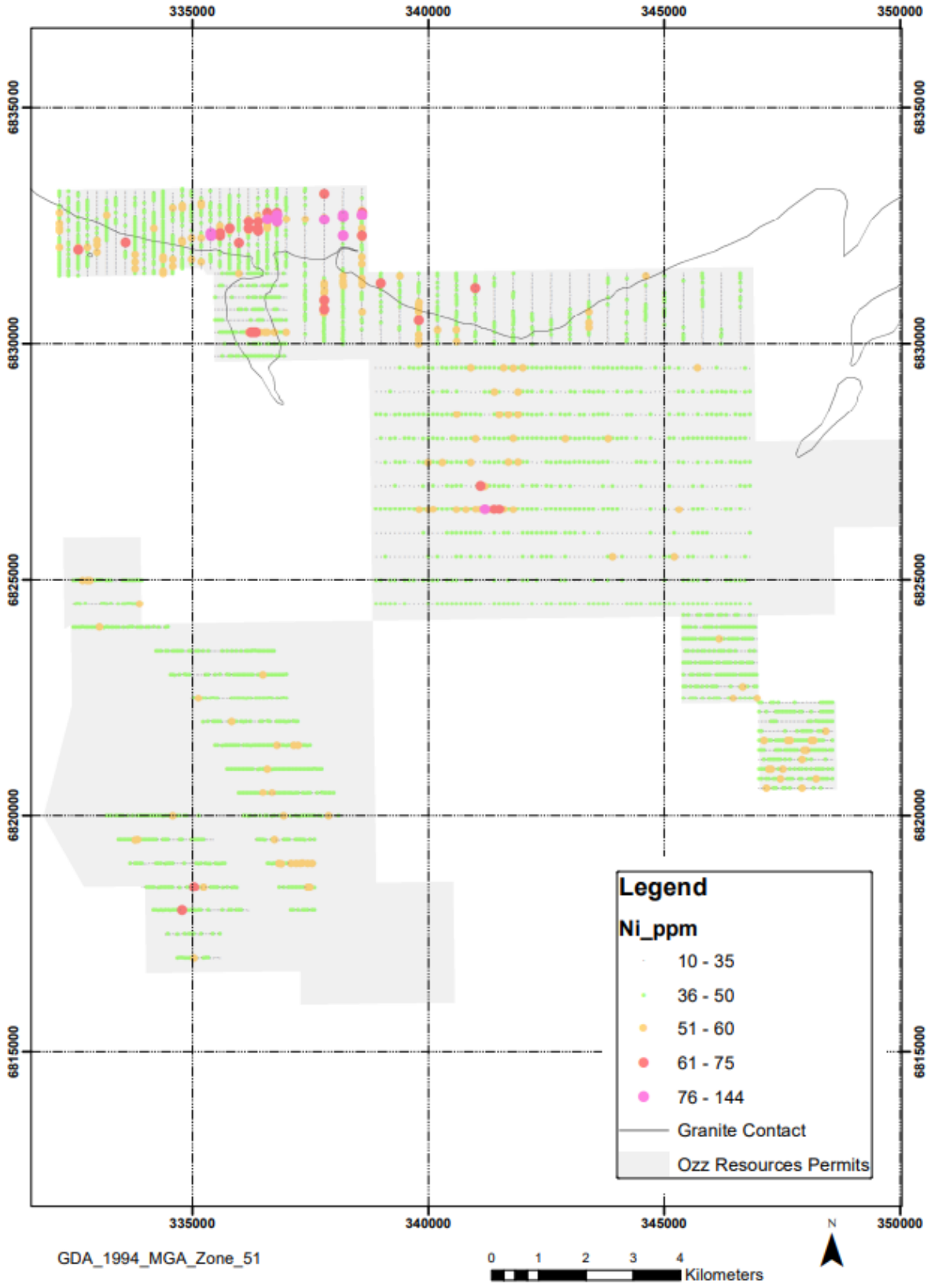
APPENDIX 1

Elemental Plots – all results for selected metals

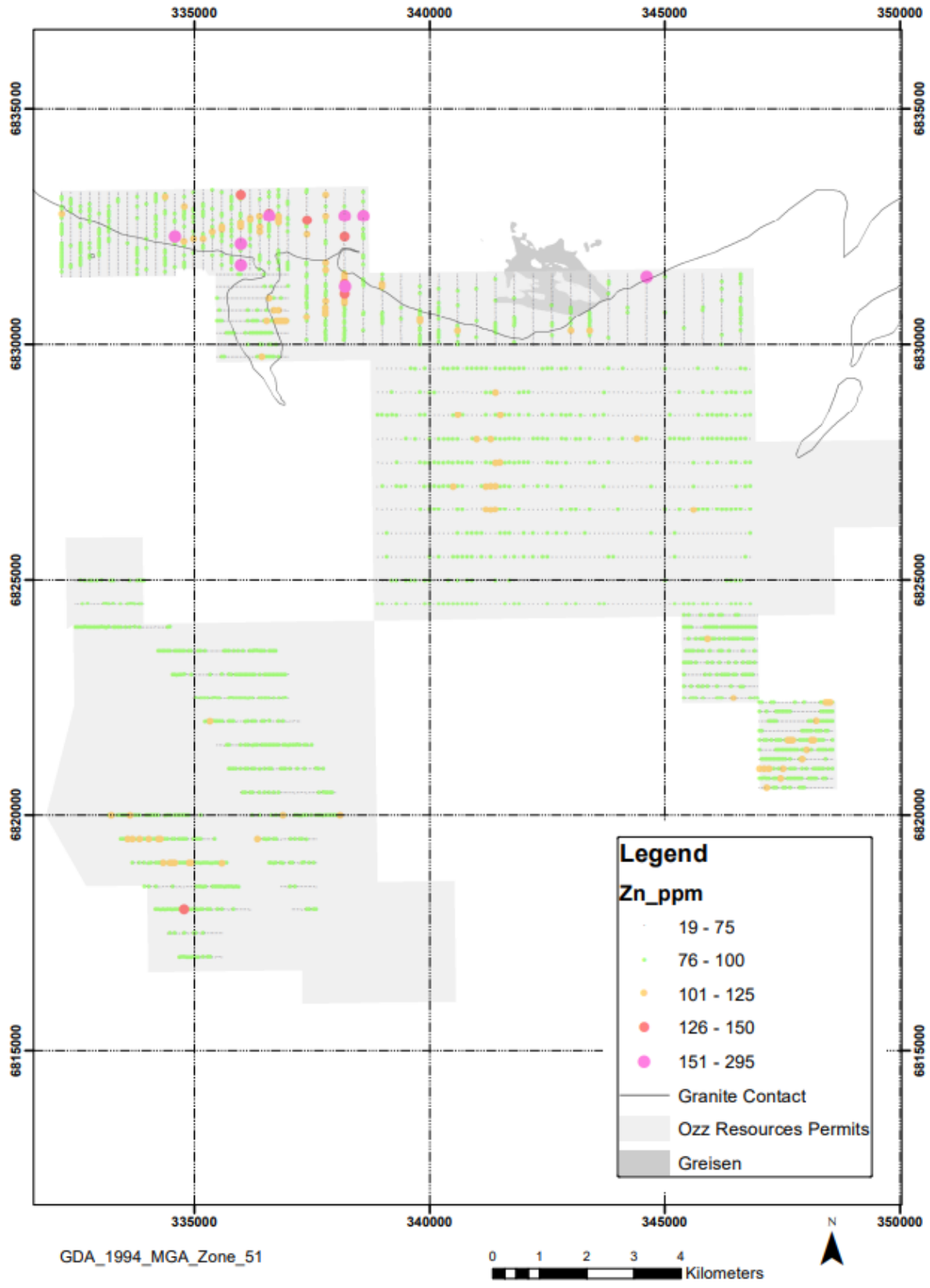


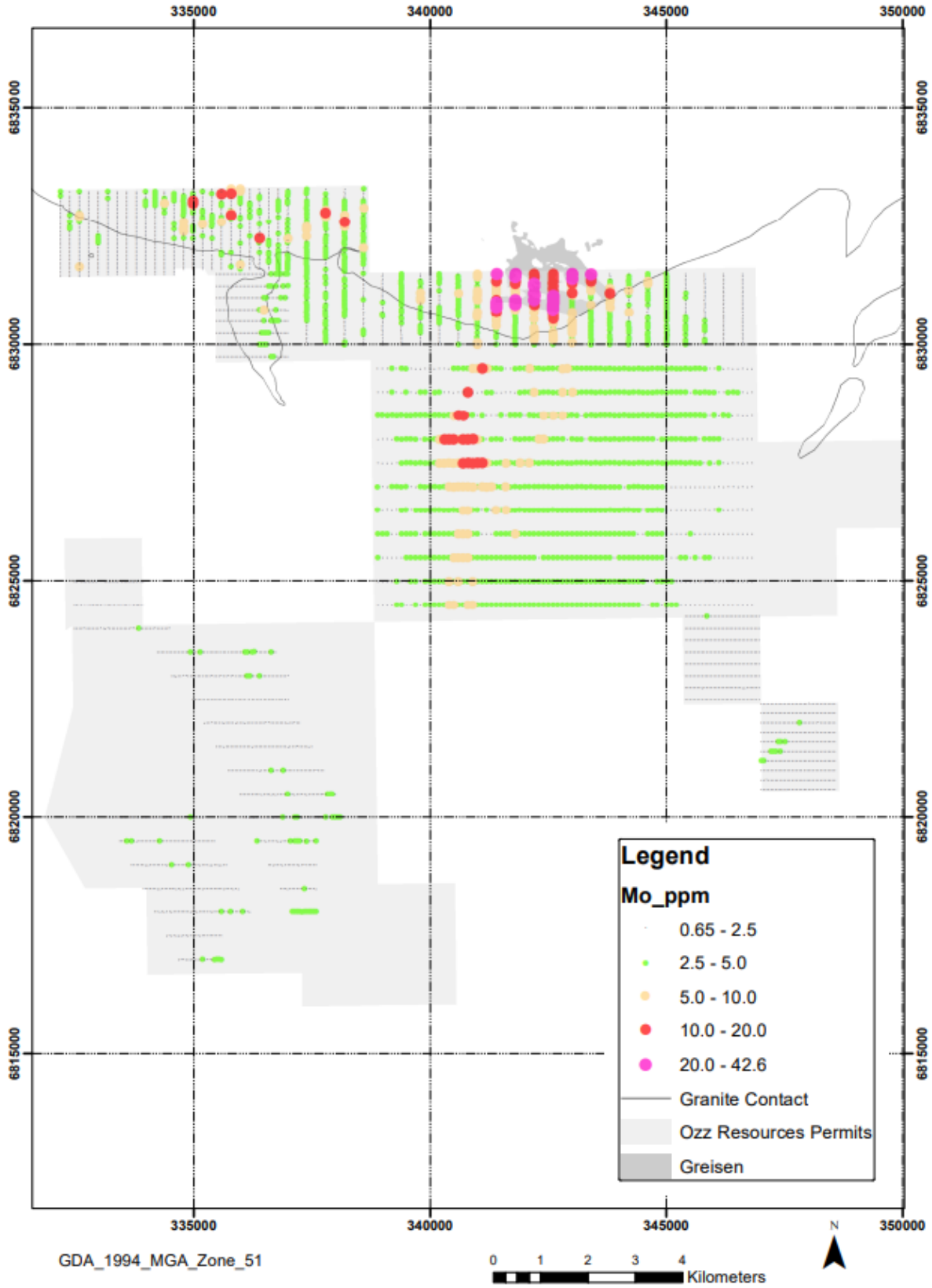






The elevated nickel in the centre of E37/1246 is adjacent to the pyrophyllite alteration at Pinnacle Well. Copper minerals have been recorded in the same area – any future drilling of the alteration will enable better assessment of this zone.





The elevated molybdenum is associated with Mt Molybdenite historical working and work will be aimed as assessing this area in future. The extension of the anomalism to the south probably associated with drainage.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Soil samples were collected using a steel mattock and standard industry scoop. Samples were sieved to -2mm in the field to produce a nominal sample of at least 250g. Samples were taken from at least 0.2m depth (or as deep as reasonable considering ground conditions). • The soil samples were taken on a nominal 400m (NS) by 50m (EW) regular grid closed up in some area to 200m NS. In some areas the grid was rotated 90 degrees to better reflect the geology. • The sampling and data collection reported here for Pinnacle Well was undertaken by competent specialist contractors. • Sample positions were surveyed using a handheld GPS.
Drilling techniques	• No drilling activity undertaken.
Drill sample recovery	• No drill samples collected – soil sample sizes were nominally >250gm.
Logging	• Surface samples' depth, colour and surficial setting was logged at collection point of each site.
Sub-sampling techniques and sample preparation	• The soil samples were sieved to -2mm in the field and the entire sample then submitted for assay at Labwest in Perth. • The UFF+ analyses method was developed by the CSIRO and is used to obtain an ultra-fine fraction of the soil, identifying elemental concentrations. • Preparation and analysis of the reactive 2-micron clay fraction was completed using microwave digestion and using the latest low detection level ICPMS technology. • The UFF+ samples are treated by four acid digest and measured using a spectrometer. A separate sample is used for Short Wave Infra-Red (SWIR) Spectrometry, used to interpret mineralogy, colour, particle size distribution, electrical conductivity, and pH (as part of the CSIRO R&D scheme). • Sampling included field duplicates, blind reference standards 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 25).
Quality of assay data and laboratory tests	• The sample is processed using the CSIRO UFF+ workflow to produce an ultrafine fraction to analyses for 52 elements (including Au) at LabWest Malaga. • Elements assayed for were: Ag, Al, As, Au, Ba, Be, Bi, Br, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, I, In, K, La, Li, Mg, Mn, Mo, Nb, Ni, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr • LabWest Malaga incorporates industry standard procedures in its sample preparation, fusion and analyses. This method has a detection limit of 0.001 to 0.1ppm (depending on the elements in question). • Detection limits and techniques are appropriate for the detection of the elements analysed. • Internal certified laboratory QAQC is undertaken as is industry standard; including check samples, repeats and internal standards.
Verification of sampling and assaying	• Assay data is internally reviewed by the Exploration Manager, and externally reviewed by the senior database administrator to ensure the final report has been distributed to an industry standard. • Data logged primarily; depth, colour, sample setting, location + QA/QC data is entered digitally + validated by drop down lists. Data is submitted to the consultant Senior Database Administrator for incorporation into the digital database. • Assay data is reported without adjustments or calibrations. For all anomalies, the first received assay result is always reported.

Criteria	Commentary
	• Laboratory assay files are merged directly into the database. The project geologists / contract database administrators routinely validate data when loading into the database. • Ozz Resources Ltd sampling is conducted using standard industry practices including the use of duplicates and standards at regular intervals. The performance of QAQC controls is monitored in house on a batch-by-batch basis.
Location of data points	• All maps and locations are presented and referenced using MGA UTM grid (GDA94 Zones 51). • Sample points are initially surveyed by hand-held GPS with a precision of +/- 5.0m, utilizing GDA94, Zones 51.
Data spacing and distribution	• Sampling has been conducted on 200 or 400m spaced lines, with 50m spaced sample sites. • The data spacing and distribution is sufficient to establish geological and grade continuity to identify zones of anomalous geochemistry but is not appropriate for Mineral Resource and Ore Reserve estimations. • No sample composites have been collected.
Orientation of data in relation to geological structure	• Only surface samples taken on regular grid. • Two previous sampling programmes have been reported to the ASX from Pinnacle Well. The survey data covers the majority of the remaining project area. Lithology typically strikes nominally north-south and sampling lines were at a 50m spacing east-west to test the across strike variation of the geochemical signatures. • In the north of the area sampled, the Bundarra Batholith contact with the greenstone lithologies strikes approximately E-W and is associated with sub-parallel faulting in some area. The sampling in these areas was completed on a rotted 400m (E-W) by 50m (N-S) grid to better reflect the geology.
Sample security	• Chain of custody is managed by OZZ staff or consultants. • Samples were collected in hand labelled tin-tie paper geochemical sample bags supplied by Westernex. Sample sachets were stored in large cardboard boxes in batches of 100 and delivered to LabWest, Malaga by company/contractor personnel.
Audits or reviews	• The sampling and analytical methods being utilised are industry standard practice. • 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. • 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. • The lab is subjected to routine and random inspections.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• Leonora tenements located in the Eastern Goldfields area, approximately 25km north of Leonora in WA. Pinnacle Well tenement reported here are E37/1234, E37/1235, P37/8573 and P37/9139 (100% Ozz owned) and E37/1246 (Ozz earning in to 75%). • Tenements in good standing
Exploration done by other parties	• Previous work involves limited drilling, following field mapping, geochemistry, geophysics etc by a number of companies that has been reported and is available through various WAMEX reports

Criteria	Commentary
Geology	At Pinnacle Well the tenements are underlain by granites and greenstones of the Archean Eastern Goldfields Terrane. Outcrop within the tenements is limited and is confined largely to the Bundoora granite intrusion to the north. Elsewhere, transported cover is extensive. Clustered previous drilling indicates the presence of typical volcanic greenstone and sedimentary lithologies under the cover.
Drill hole Information	• No drilling has been completed.
Data aggregation methods	• No data aggregation was completed.
Relationship between mineralisation widths and intercept lengths	• No aggregation undertaken and hence no estimate or indication of any mineralisation withs apart from the surface extent of geochemical anomalies.
Diagrams	• Refer to Figures and Tables within the body of the text.
Balanced reporting	• All work completed has been reported. • Assays for key elements in Appendix 1 – the rest of the 52 elements not reported are immaterial to the content of the report and are not geologically significant. • All data assays and locations are shown for each element specifically reported. • Balanced reporting has been applied.
Other substantive exploration data	• As mentioned above, previous exploration by other explorers has been documented in WAMEX reports (mainly mapping and geochemical surface sampling) with limited drilling being completed on the Leonora tenements. • There is no other substantive exploration data. • Refer to body of text and the appendices.
Further work	• Field validation, and mapping to validate and refine potential drill targets.