

## ASX RELEASE

ASX Code: OZZ

23 November 2023

### OZZ plans to complete scoping study to assess the economic viability and potential of the Old Prospect North and South Mineral Resource.

OZZ Resources (ASX: OZZ, OZZ Resources or Company) is committed to the rapid exploration, development or sale of economic resources. The Company's corporate strategy revolves around actively assessing new projects and regenerating the portfolio. This approach ensures adaptability to changing market conditions and maximizes value for shareholders. To this extent the Company is pleased to advise shareholders that it has identified two key areas of focus, being:

- Maguires Reward Project
- Pinnacle Well Project

#### 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. There are three mineralised areas situated within the tenement, being Old Prospect North, Old Prospect South and Maguires Reward.

The Mineral Resource Estimate (19 Nov 2021) for Old Prospect North and Old Prospect South, based on an initial 4,300m RC drilling program, is 312 kt @ 2.15 g/t for 22 koz of contained gold.

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

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
	<b>Total</b>	<b>212,516</b>	<b>2.07</b>	<b>14,175</b>
Old Prospect South	indicated	79,429	2.50	6,385
	inferred	20,234	1.65	1,075
	<b>Total</b>	<b>99,663</b>	<b>2.33</b>	<b>7,459</b>
<b>Total</b>	indicated	229,308	2.12	15,599
	inferred	82,871	2.27	6,036
	<b>Total</b>	<b>312,395</b>	<b>2.15</b>	<b>21,632</b>



### 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 19 November 2021.

Best Results from the drilling were:

- 14m @ 2.66g/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

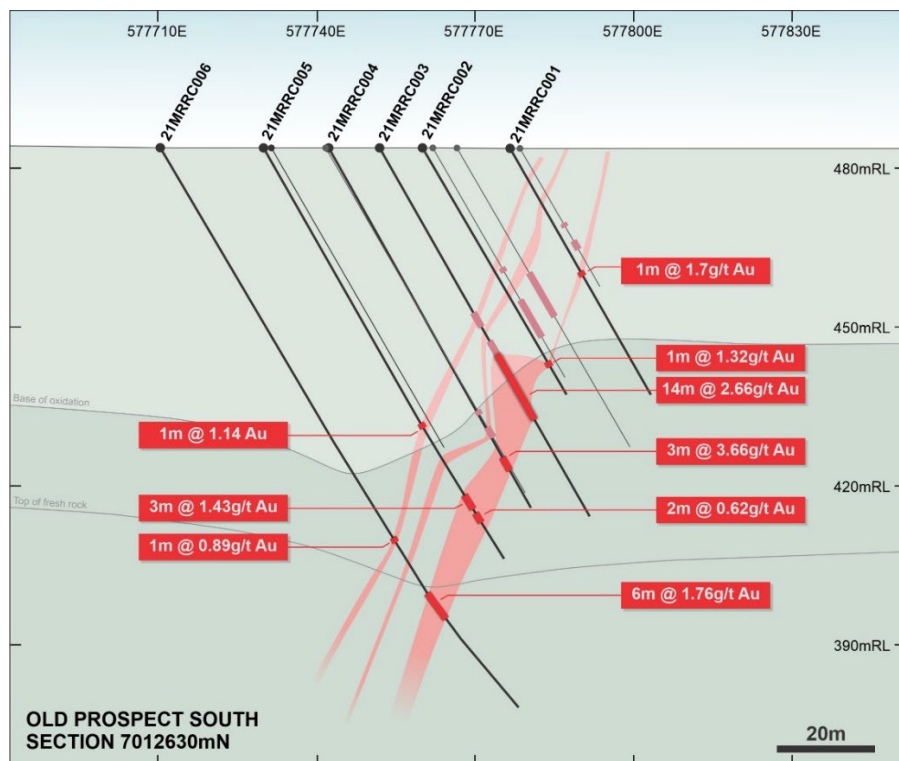
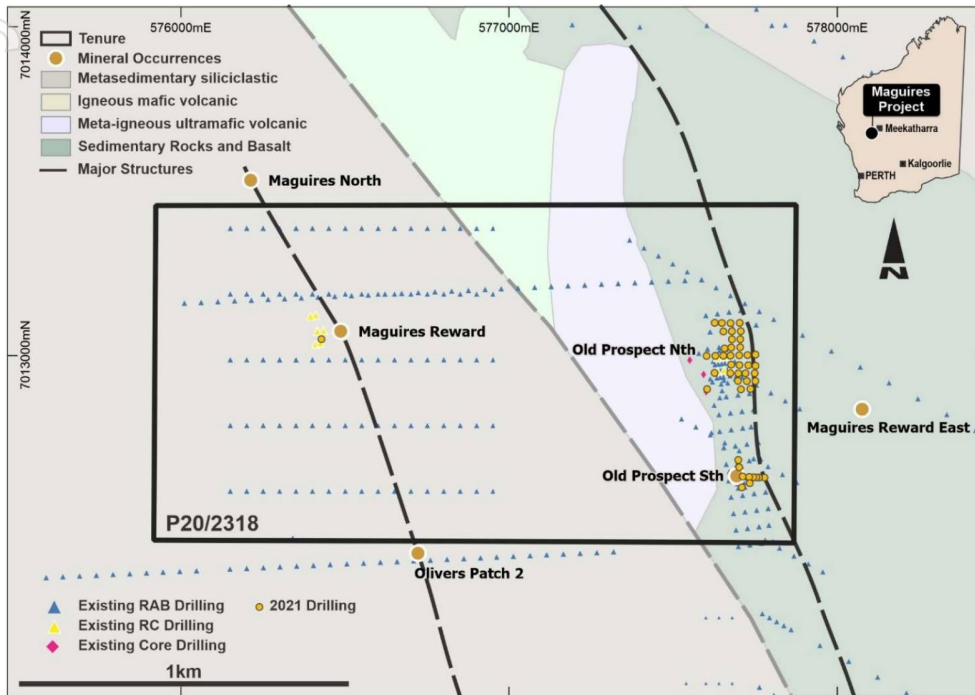




Figure 2 Maguires Project Geology and Drill Hole Location Plan.



OZZ plans to complete a scoping study to assess the economic viability and potential of the Old Prospect North and South Mineral Resource (19 Nov 2021). This study will provide a preliminary evaluation of key aspects such as a review of the resource estimation and studies on mining methods, processing options, infrastructure requirements, environmental considerations, and financial projections.

- Identifying areas where additional Reverse Circulation can add value through additional mineralised intercepts to the existing resource model.
- Pit shell generation and open pit design, along with material movement schedule.
- Evaluate potential open pit mining methods based on the geological characteristics and resource distribution.
- Estimate recovery rates and potential dilution.
- Investigate different processing technologies and their suitability for the project.
- Estimate processing costs and recovery rates for each option.
- Identify infrastructure needs, including access roads, power supply, and water sources.
- Estimate the capital and operating costs associated with infrastructure development.
- Assess existing infrastructure that can be leveraged in Cue and Meekatharra.
- Evaluate the environmental and social impacts and develop mitigation measures.
- Engage with local communities and stakeholders to ensure social license to operate.
- Prepare a detailed financial model incorporating all aspects of the project.
- Estimate capital expenditure (CAPEX) and operating expenditure (OPEX).
- Conduct sensitivity analysis and risk assessment.
- Securing tenure through the processes involved in applying for conversion of the Prospecting Tenement to a Mining Tenement.



By following a comprehensive scoping study plan, OZZ aims to gather the necessary data and insights to make informed decisions about the development of the Old Prospect North, laying the groundwork for subsequent feasibility studies and project advancement.

### **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 158km<sup>2</sup>. 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.

### *Previous Exploration*

At Pinnacle Well, limited gold and base metal exploration has been completed periodically since the 1970s'. Wide spaced air core drilling was completed targeting gold bearing sheared lithological contacts and in the past decade the focus has largely been on potential repetitions of the Jaguar copper-zinc mineralisation further north. Electromagnetic surveying was completed associated with 4 core drill holes. In all cases further work was recommended.

Geochemical soil sampling was undertaken in three phases at Pinnacle Well from December 2021 to April 2022 by Ozz Resources.





## Emu Shear Zone Target

The geochemistry results show subtle gold anomalies (Figure 2) that coincides with the structural corridor associated with the regional Emu shear zone and over a sub-parallel structure 2km to the west. The extensive cover clearly suppresses the gold response; however, the lower-level magnitude of the anomalism is not considered discouraging. Of potential greater significance is the base metal anomalism (Figure 3) with elevated copper and nickel values near the Emu Fault trend.

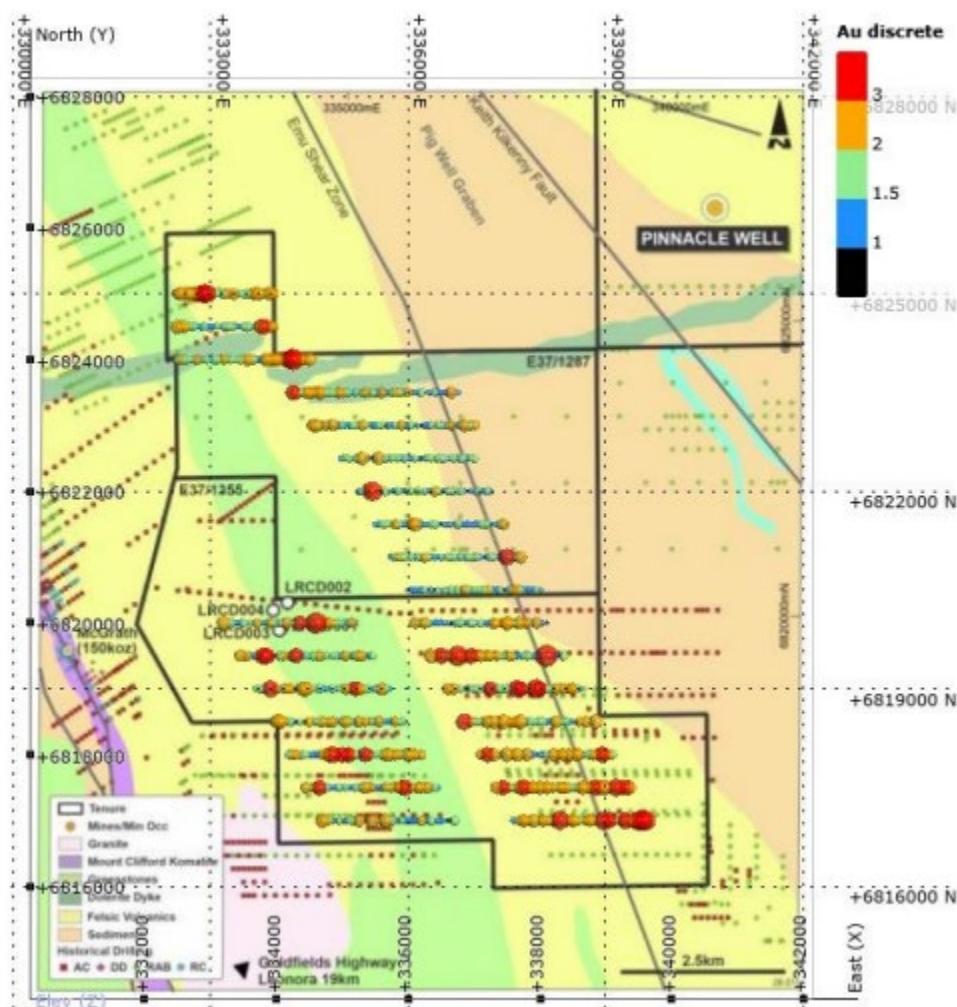


Figure 2, Pinnacle Well Soil Geochemistry; Gold results

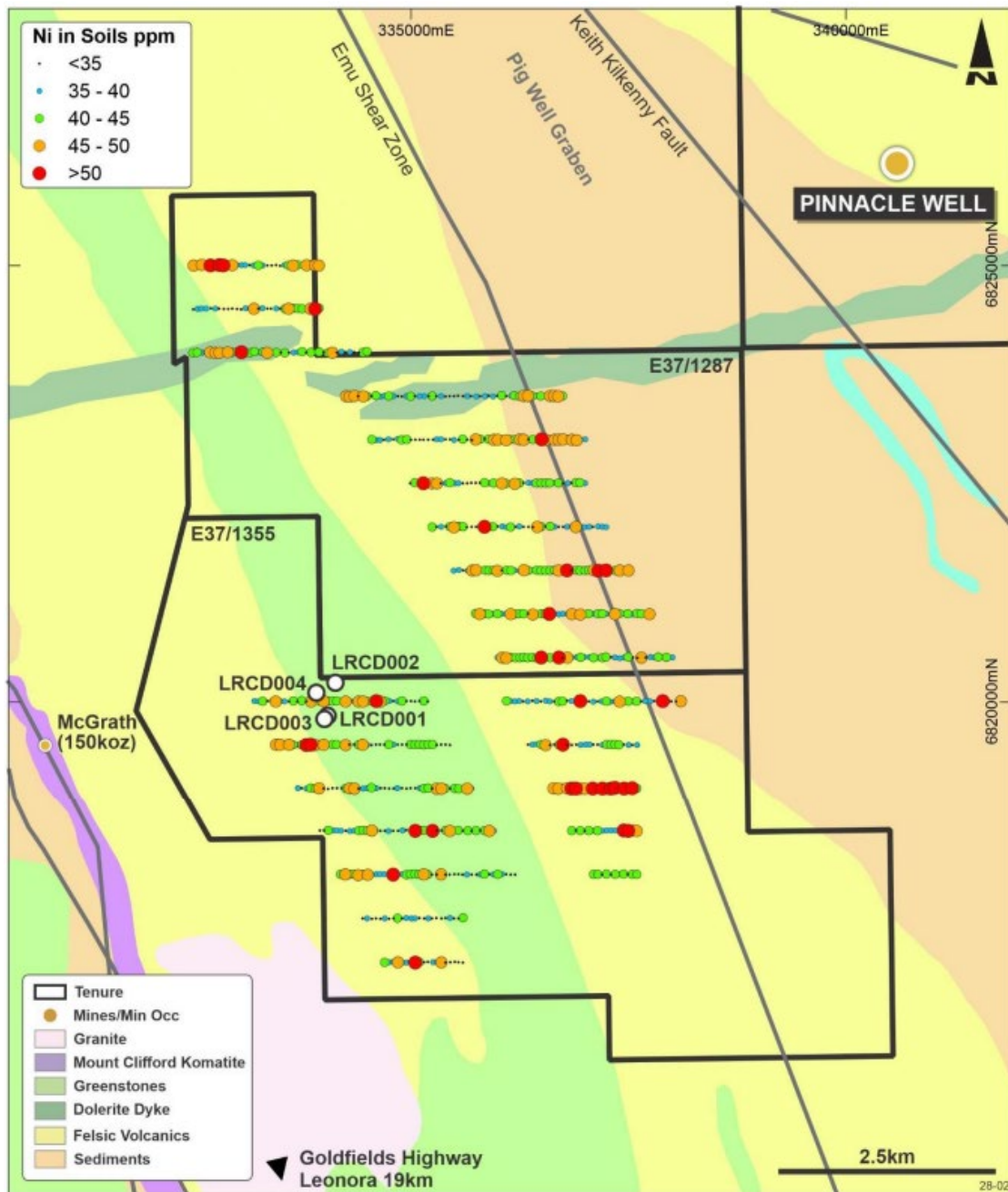


Figure 3, Pinnacle Well Soil Geochemistry; Nickel Results

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 target 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.

OZZ plans to undertake a comprehensive review of the mineral exploration data sets from this project and build a targeting model. This harmonization effort ensures a unified and accessible database, streamlining the wealth of geological, geophysical, and geochemical information for enhanced decision-making on this particular project.

Additional data will be sought from remote sensing and once further targets have been identified a field reconnaissance trip will be conducted to ground truth the targets and obtain further geological understanding.



### Pinnacle Well South-West Target

In particular the target Pinnacle Well SW will have an Induced Polarisation survey conducted to follow up on sulphide mineralisation from previous exploration reported at 0.65m at 2.08% Cu from 233.4m (LRCD001), and 1.0m at 0.23% Zn from 227.65m (LRCD004). Several prospective structures have been defined by airborne geophysics and sections of these have produced low order gold and copper anomalies. Given the nature of the cover, >30m in places, these low-level geochemical anomalies may be significant.

Following the Induced Polarisation Survey, a limited program of RC drilling will be proposed to test these new geochemical targets and follow up on historical Cu and Zn intersections.

### No.9 Reef Target

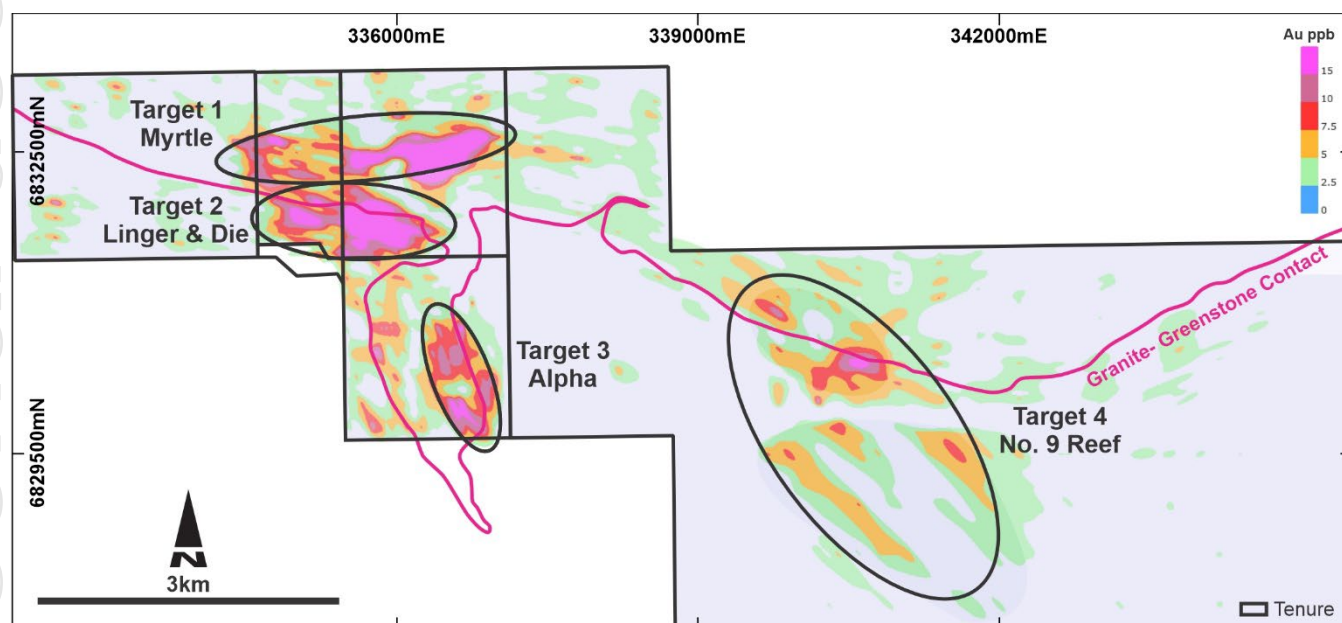


Figure 4, No.9 Reef Geochemistry; Gold Results

*Note: OZZ has disposed the tenements that contain Targets 1, 2 and 3 in Figure above. OZZ is in a position to undertake exploration at No. 9 Reef only*

Further exploration at No.9 Reef a 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 and 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 possibly 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 to gain a further understanding of the geology and potential mineralisation undercover.

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](http://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"