ASX RELEASE

Australian Securities Exchange Limited Via e-lodgement
ASX Code: OZZ **Monday, 16th May 2022**

DRILLING COMMENCES AT RABBIT BORE

Multiple highly prospective gold, nickel and copper targets to be tested

Key Points:

- **3,600m Reverse Circulation (RC) drill programme now underway at Rabbit Bore, near Cue.**
- **Assay results to be returned progressively.**
- **Further drilling to follow after this programme at OZZ's other highly prospective gold targets.**

WA-focused gold explorer OZZ Resources Limited (ASX Code: OZZ – "OZZ Resources") is pleased to advise that its initial drilling programme has commenced at the Rabbit Bore Project near Cue to test a series of gold, nickel and copper targets. This marks the beginning of a significant ramp-up in exploration activity, with further drilling scheduled to occur following this programme across the Company's suite of high-quality exploration projects in WA's Eastern and North-eastern goldfields.

OZZ Managing Director, Jonathan Lea, commented: *"Our work at Rabbit Bore to date, including soil geochemistry and aeromagnetic surveys, have clearly supported the prospectivity for gold, nickel and copper mineralisation. The commencement of drilling marks the culmination of our systematic approach to defining targets in the most efficient and cost-effective way.*

"The drilling will evaluate the most anomalous areas, with assay results expected to be returned progressively from June. With drilling approvals either in place or pending for Maguires, Mt Davis and Peterwangy, we expect further drilling to progress immediately after this programme, with the priorities to be finalised following further geochemistry results expected in May. The remainder of 2022 is expected to see a high level of exploration activity and we are excited to have the opportunity to unlock the full potential of our highly prospective projects."

Figure 1 – Rabbit Bore drilling commences

Rabbit Bore Drilling

Drilling has commenced at Rabbit Bore following drill pad preparation in the first week of May. K-Drill Pty Ltd, a Kalgoorlie-based company, has been engaged to drill approximately 3,600m at Rabbit Bore and has been retained to subsequently drill test Ozz's other projects. No drilling has ever been completed on the 5km long greenstone belt, which is structurally well-prepared via the Big Bell Fault, which traverses the Rabbit Bore tenement.

The Rabbit Bore drilling (Figure 2) will target the adjacent gold-nickel anomaly (Target 1) and the separate, more northerly copper-gold anomaly (Target 2) defined by soil geochemistry and magnetic surveys. The nickel anomalism at Target 1 is coincident with the gold target but is confined to an ultramafics unit.

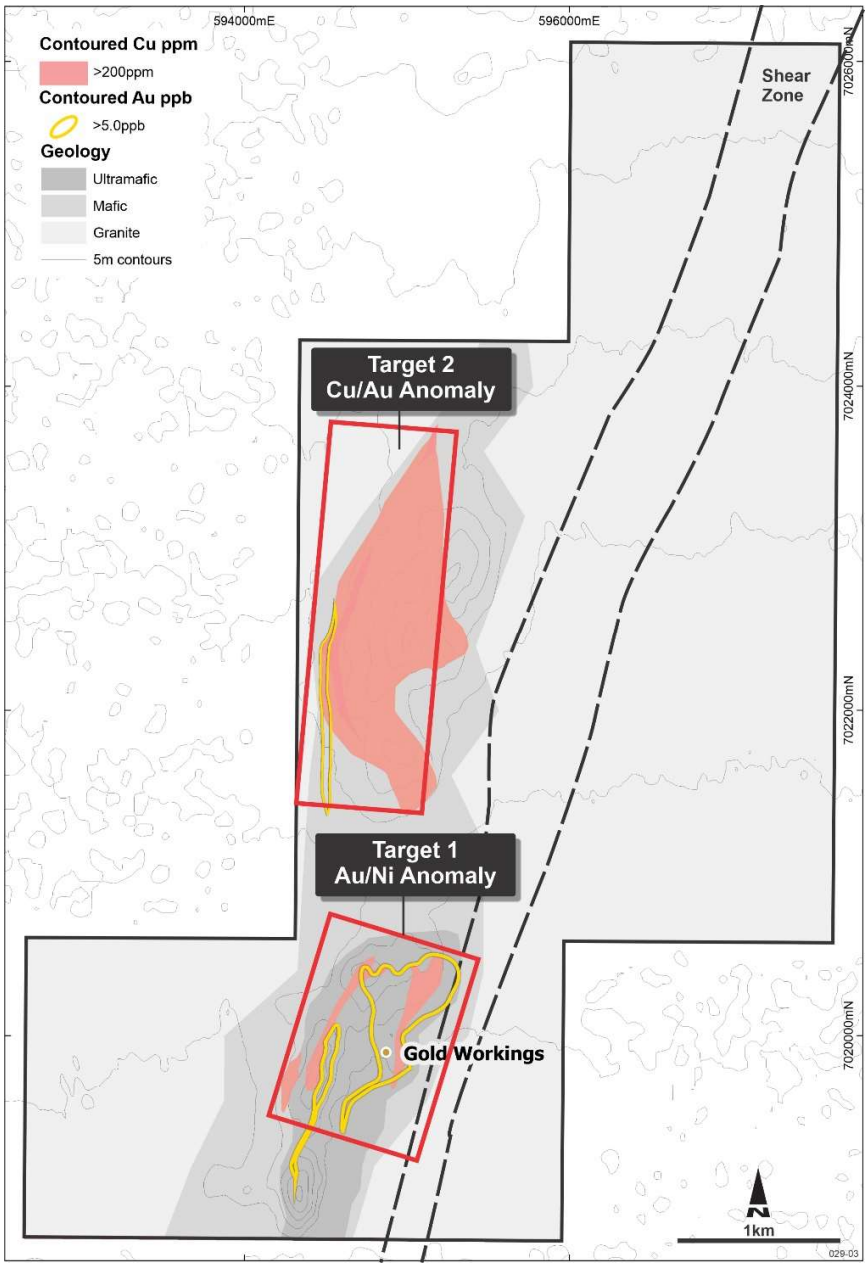
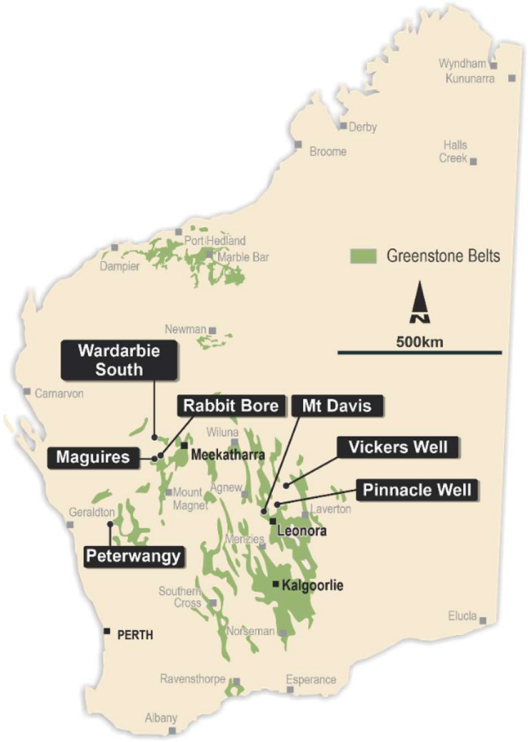


Figure 2 – Rabbit Bore soil geochemistry and planned drilling targets

Background to 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 this year.



The Leonora Project Area includes the Mt Davis project, located 20km north of Leonora and 4km south-east of Red 5 Limited's 4.1Moz King of the Hills gold deposit. A soil sampling program was completed in December 2021 with results confirming three high-priority drill targets which will be tested in 2022. The project also contains gold 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.

The Pinnacle Well Project acquired in November 2021, includes seven tenements approximately 25km north of Leonora and has the potential for gold and base metal mineralisation. Soil sampling across these tenements was completed in March 2022 and some assay results have been received.

Located in the Central Murchison Region, 62km south-west of Meekatharra, Maguires includes three advanced prospects defined by previous and recent drilling, with high-grade shoots contained in two shear zones. Recent drilling returned results including 14m @ 2.66g/t Au from 45m, 7m @ 9.10g/t Au from 81m and 7m @ 4.50g/t Au from 46m. A JORC compliant Mineral Resource estimate for Old Prospect was released in November 2021 comprising an Indicated Mineral Resource of 229kt @ 2.12g/t containing 15.6koz gold and an Inferred Mineral Resource of 83kt @ 2.27g/t for 6.0koz of contained gold. The Resource is open in all directions and further drilling is planned in 2022 at Old Prospect and the nearby untested Maguires Reward prospect.

Rabbit Bore, located NW of Cue, hosts a 5km strike length of prospective shear zones largely under cover, including several historical 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 has been utilised, together with a recently completed soil sampling programme, to generate targets for initial drilling. Previous soil sampling has also returned anomalous copper, nickel and cobalt results.

An aeromagnetic survey was completed recently at the Wardarbie South Project, west of Meekatharra. This data will be used in conjunction with future soil sampling to define drill targets within the 3km of prospective lithologies.

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

The Vickers Well project comprises two exploration license applications, where wide-spaced bio-geochemical sampling has indicated the presence of elevated rare earth elements. Exploration will progress once the tenements are granted.

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 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.

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"

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.

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.