

ASX RELEASE

Australian Securities Exchange Limited Via e-lodgement

ASX Code: OZZ

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CORPORATE UPDATE AND STRATEGIC REVIEW**Highlights:**

- **Review of exploration program and material contracts underway following recent Board changes**
- **Operational and administrative cost structures to be reduced substantially**
- **Exploration data from each project to be strictly reviewed with only assets that will add substantial value being retained**
- **Assays from recently completed drilling at Rabbit Bore expected in the September quarter – drilling program put on hold**
- **New direction to be announced once the strategy has been reset and funded moving forward**

OZZ Resources Limited (ASX: OZZ, “OZZ” or “the Company”) advises that, following the Board changes announced earlier this month, the new Directors have initiated a strategic review of all the Company’s projects and exploration programs.

The review is designed to evaluate each project, as well as planned exploration expenditure, to ensure that any further exploration is carefully considered and effective. The new board members have been reviewing information provided by the OZZ exploration team on work completed to date and planned work in the future.

A program of Reverse Circulation drilling was recently completed at the Rabbit Bore Project and samples will be submitted for assay, with results expected next quarter. Planned drilling at the Maguires Project and the Company’s Leonora tenements has been put on hold until this review is complete.

In light of the Company’s new strategic direction, the board is also reviewing its financial commitments and cash-flows to reduce costs and maintain a lean corporate and operational overhead structure moving forward. Mr Jonathan Lee, having resigned as managing director, has decided to pursue other interests and left the company on 30 June 2022. The Board wishes him well in his future endeavours.

The new Board of OZZ is committed to achieving success and anticipates that exploration activities will re-commence 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.

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