



9 September 2025

Monique Burley
Graduate, Listings Compliance
ASX Limited
Level 40 - Central Park
152-158 St Georges Tce
PERTH WA 600

by email: ListingsCompliancePerth@asx.com.au

Dear Monique,

OZZ Resources Limited (OZZ or Company) Query Letter

We refer to the Query Letter from the ASX dated 5 September 2025 regarding OZZ's compliance with Listing Rule 12.1.

We respond to the specific questions in the Query Letter as follows:

1. ASX notes the original request for voluntary suspension on 20 June 2024, and subsequent extensions were granted on the basis of the Proposed Transaction. Please provide an update as to the status of the Proposed Transaction and reasons for the delays encountered to date. Why has Ozz not provided an updated voluntary suspension request since November 2024.

Response:

The Company identified an issue with respect to official registration of the mining claims with the Mining Affairs Board of Zimbabwe. We understand this is a procedural delay, however, as yet, this remains unresolved.

Concurrent with the Company awaiting notice of the official registration, the Company has been actively engaged in negotiations to enter into a joint venture arrangement with another ASX listed company to develop the Maguires Reward Project, including drilling, conversion to a mining tenement and pre-feasibility study.

The joint venture agreement will be funded by a capital raising anticipated to be undertaken by a Rights Issue or Share Purchase Plan.



In the event this joint venture agreement, currently being drafted, is formalised, the Company anticipates formally notifying the Proposed Transaction vendors of its withdrawal from the Proposed Transaction, to allow the Company to make an application to ASX for reinstatement to trading of its securities on the ASX.

In conjunction with the above, the Company has also been undertaking a strategic review of its other exploration assets, in light of the favourable environment for gold and base metals exploration, with a view to defining a new term exploration proposal on these assets.

OZZ did not lodge a further extension letter after November 2024 because the Company anticipated finalising transaction documentation within the existing relief windows and focused resources on closing deliverables; this was an oversight, and the Company will ensure timely quarterly status updates going forward in line with GN 8 section 4.23.

2. Did OZZ conduct two separate soil sampling programs at its Maguires Reward Project (P20/2318)?

Response:

No.

3. If the answer to question 2 is "no", please advise during which quarter the soil sampling program was actually undertaken?

Response:

The soil sampling program was undertaken on 28 March 2025.

4. Has OZZ received any assay results in relation to soil sampling program(s) at Maguires Reward? If so, please provide the relevant dates when assay results were received.

Response:

No, OZZ has not received any assay results in relation to the soil sampling program.

5. When does OZZ anticipate being in a position to release the soil sampling assay results from its Maguires Reward Project. Please specify a date in answering this question.



Response:

OZZ expects the results to be released to ASX no later than 31 October 2025.

6. Please provide a detailed breakdown of OZZ’s exploration and evaluation expenditure from operating activities for each of its exploration projects for the period beginning 1 July 2024 and ending 1 September 2025.

Response:

OZZ’s exploration and evaluation expenditure from operating activities by project for the period 1 July 2024 to 1 September is set out below:

Project	Tenement(s)	Activity (e.g., mapping, soils, assays)	Amount (A\$)	Notes
Pepper Tree	E37/1287 E37/1355	Review of lab analysis, geochemical gridding, geological analysis	\$18,803	Several blocks relinquished
Vickers Well	E38/3732 E38/3733	Review of lab analysis of samples, geological proxy modelling and target generation	\$22,739	Both tenements relinquished
Rabbit Bore	E51/1671	Drilling results review, target generation	\$8,336	
Peterwangy	E70/5114 E70/5691	Tenement access negotiation, target generation	\$24,770	
Maguires	P20/2318 P20/2516	Soil and rock chip sampling, field reconnaissance of targets	\$13,745	
Mt Davis	P37/9552 P37/9553	Review of lab analysis of soil samples	\$8,290	
General Tenement Management			\$3,941	
Total			\$100,624	

7. Does OZZ consider its level of operations is sufficient to comply with Listing Rule 12.1? In answering this question, please provide the basis for the director’s conclusion having regard to OZZ’s level of exploration expenditure reported over the past 12 months relative to administrative and corporate costs.

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Response:

Yes. Having regard to the Board's current plans and near-term work program, the Company considers its level of operations to be, or imminently to become upon reinstatement, sufficient for the purposes of Listing Rule 12.1. In forming this view, the Board has considered that:

- during suspension the Company's activities have focussed on advancing a transaction pathway capable of delivering a funded, measurable exploration program (see item 1 above), while preserving cash;
- the contemplated joint venture is intended to fund drilling, tenement conversion and a pre-feasibility study at Maguires Reward, with near-term milestones that constitute substantive operations;
- the Company incurred material transaction costs in the September and December 2024 quarters related to the Proposed Transaction; and
- the Company has commenced a strategic review across its exploration portfolio to define and prioritise additional programs.

The Board acknowledges exploration expenditure over the past 12 months has been modest relative to administration and corporate costs while suspended. Should the Proposed Transaction or the joint venture not proceed, OZZ will promptly update the market with an alternative plan to ensure its operations remain sufficient for Listing Rule 12.1, including a funded work program with clear milestones and timelines.

8. Please confirm that OZZ is complying with the Listing Rules and in particular, Listing Rule 3.1.

Response:

Yes

9. Please confirm that OZZ's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of OZZ with delegated authority from the board to respond to ASX on disclosure matters.



Response:

The Company confirms that the responses to the questions above have been authorised and approved by the Board

Authorised for and on behalf of the Board by:

Carla Healy

Company Secretary

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5 September 2025

Ms Carla Healy
Joint Company Secretary
Ozz Resources Limited

By email

Dear Ms Healy

OZZ Resources Limited ('OZZ'): ASX Letter

ASX refers to the following:

- A. OZZ's Appendix 5B – Cash Flow Reports lodged on the ASX Market Announcements Platform ('MAP') for the last four quarters which disclose the following exploration and evaluation expenditure, relative to payments for staff costs and corporate administration:

Quarter	Payment for Exploration & evaluation 1.2(a)	Payment for staff costs 1.2(d)	Payment for admin and corporate costs 1.2(e)	Cash at the end of the period (4.6)
June 2025	\$6,000	N/A	\$9,000	\$158,000
March 2025	\$46,000	N/A	(\$10,000)	\$173,000
December 2024	\$13,000	\$70,000	\$211,000	\$194,000
September 2024	\$25,000	\$51,000	\$150,000	\$494,000
Total (\$)	\$90,000	\$121,000	\$360,000	-

- B. OZZ's Quarterly Activities Report for the quarter ended 31 March 2025 released on MAP on 28 April 2025 which disclosed the following in relation to exploration conducted at OZZ's Maguires Reward Project (P20/2318):

"During the quarter, a soil sampling program was conducted at the Maguires Reward Project (P20/2318). A total of 100 soil samples were collected on a systematic grid spacing of 200m x 100m across the tenement. Samples were taken from the -2mm soil fraction and stored in labelled, breathable kraft paper sample bags to preserve geochemical integrity. All samples are in the process of being submitted to a commercial laboratory for multi-element geochemical analysis, with assay results currently pending."

- C. OZZ's Quarterly Activities Report for the quarter ended 30 June 2025 released on MAP on 28 July 2025 which disclosed the following in relation to exploration conducted at OZZ's Maguires Reward Project (P20/2318):

"During the quarter, a soil sampling program was conducted at the Maguires Reward Project (P20/2318). A total of 100 soil samples were collected on a systematic grid spacing of 200m x 100m across the tenement. Samples were taken from the -2mm soil fraction and stored in labelled, breathable kraft paper sample bags to preserve geochemical integrity. All samples are in the process of being submitted to a commercial laboratory for multi-element geochemical analysis, with assay results currently pending."

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Voluntary Suspension

- D. The ASX Market Announcement released on MAP on 20 June 2024 titled "Suspension from Quotation" annexing OZZ's Voluntary Suspension Request letter dated 19 June 2024 which disclosed the following in relation to a proposed transaction (the 'Proposed Transaction'):

"The Company is seeking a voluntary suspension pending an announcement to the market of a proposed transaction under Listing Rule 11.1.

The Company requests the voluntary suspension be put in place until the earlier of 20 July 2024 and the date that the Company has complied with the procedures outlined in section 2.10 of Guidance Note 12 in relation to the proposed transaction.

The Company confirms that it is not aware of any reason why the voluntary suspension should not be granted or any other information necessary to inform the market about the voluntary suspension.

- E. OZZ's voluntary suspension extension requests dated 1 August 2024, 9 September 2024, 14 October 2024 and 29 November 2024. ASX notes in particular OZZ's voluntary suspension request dated 29 November 2024, which disclosed:

"...an extension voluntary suspension of its securities effective from today, Thursday, 28 November 2024 in accordance with ASX Listing Rule 17.2, pending the announcement to the market of a proposed transaction under Listing Rule 11.1 which will include a capital raising (Proposed Transaction). The Company advises that since the voluntary suspension request was first granted in June 2024, the Proposed Transaction has been restructured. The Company advises that in its opinion, reinstatement of trading securities would be materially prejudicial to its ability to complete the Proposed Transaction.

The Company requests that the voluntary suspension remain in place until the earlier of 20 December 2024 and the date that the Company has complied with the procedures outlined in section 2.10 of Guidance Note 12 in relation to the proposed transaction. The Company is not aware of any reason why the voluntary suspension should not be granted or any other information necessary to inform the market about the voluntary suspension This announcement has been authorised by the Board of OZZ Resources Limited"

- F. The fact OZZ's securities have been suspended since 20 June 2024 and OZZ is now considered a long term suspended entity.

Listing Rules

- G. Listing Rule 12.1 which states:

"The level of an entity's operations must, in ASX's opinion, be sufficient to warrant the continued quotation of the entity's securities and its continued listing."

- H. Listing Rule 17.3 which states:

"ASX may at any time suspend an entity's securities, or a class of them, from quotation if in ASX's opinion any of the following applies.

17.3.1 The entity is unable or unwilling to comply with, or breaks, a listing rule.

17.3.2 It is necessary to suspend quotation to prevent a disorderly or uninformed market.

17.3.3 ASX's rules require the suspension.

17.3.4 It is appropriate for some other reason."

- I. Listing Rule 18.6 which states:

*“On admission to the *official list, an entity must comply with the listing rules. This applies even if *quotation of the entity’s *securities is deferred, suspended or subject to a *trading halt.”*

J. Section 4.23 of Guidance Note 8: Continuous Disclosure which states:

“Where an entity is subject to a longer-term suspension (eg, as a result of an administration or liquidation), ASX recommends that it implement a system of periodic (at least quarterly) disclosures to ensure that the market and its security holders are provided with regular updates as to its status and, in particular, the plans it may have for trading in its securities to resume and its progress in implementing those plans.”

Request for information

Having regard to the above, ASX asks OZZ to respond separately to each of the following questions and requests for information:

1. ASX notes the original request for voluntary suspension on 20 June 2024 and subsequent extensions were granted on the basis of the Proposed Transaction. Please provide an update as to the status of the Proposed Transaction and reasons for the delays encountered to date. Why has OZZ not provided an updated voluntary suspension request since November 2024?
2. Did OZZ conduct two separate soil sampling programs at its Maquires Reward Project (P20/2318)?
3. If the answer to question 2 is “no”, please advise during which quarter the soil sampling program was actually undertaken?
4. Has OZZ received any assay results in relation to soil sampling program(s) at Maquires Reward? If so, please provide the relevant dates assay results were received.
5. When does OZZ anticipate being in a position to release the soil sampling assay results from its Maquires Reward Project? Please specify a date in answering this question.
6. Please provide a detailed breakdown of OZZ’s exploration and evaluation expenditure from operating activities for each of its exploration projects for the period beginning 1 July 2024 and ending 1 September 2025.
7. Does OZZ consider that its level of operations is sufficient to comply with Listing Rule 12.1? In answering this question, please provide the basis for the director’s conclusion having regard to OZZ’s level of exploration expenditure reported over the past 12 months relative to administration and corporate costs.
8. Please confirm that OZZ is complying with the Listing Rules and in particular, Listing Rule 3.1.
9. Please confirm that OZZ’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RON with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.00 AM AWST Wednesday, 10 September 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, OZZ’s obligation is to disclose the information ‘immediately’.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in OZZ's securities under Listing Rule 17.3.

Any suspension will continue until ASX is satisfied that OZZ is in compliance with the Listing Rules, including Listing Rule 3.1, and that it is otherwise appropriate for OZZ's securities to be reinstated to quotation.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to OZZ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that OZZ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance