OZZ RESOURCES LIMITED
ACN 643 844 544

PROSPECTUS

For an offer of up to 125,000,000 Shares at an issue price of $0.04 per Share to raise up to $5,000,000 (Public Offer).

This Prospectus also contains the Secondary Offers detailed in Section 4.10 of this Prospectus.

The Public Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.7. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for Re-Admission to the Official List following a change in nature and scale of the Company's activities.

Lead Manager: CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294 848).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered highly speculative.

STEINEPREIS PAGANIN

IMPORTANT NOTICE

This Prospectus is dated 5 June 2026 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors in New Zealand, Singapore and Hong Kong in transactions exempt from local prospectus or registration requirements, as contemplated below.

Information for New Zealand residents

The Public Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Public Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Public Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Public Offer. If you need to make a complaint about the Public Offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Public Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

(a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the United States; and

(c) it has not and will not send this Prospectus or any other material relating to the Public Offer to any person in the United States or elsewhere outside Australia.

Electronic prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.ozzresources.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian, New Zealand, Singaporean or Hong Kong resident and must only access this Prospectus from within Australia, New Zealand, Singapore or Hong Kong.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6558 0886 during office hours or by emailing the Company at admin@ozzresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the ITAR, included at Annexure A of the Prospectus, which relate to exploration results, mineral resources or ore reserves are based on information compiled by Malcolm Castle. Malcolm Castle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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' (the **JORC Code**). Malcolm Castle is the principal consultant employed by Agricola Mining Consultants Pty Ltd. Malcolm Castle consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has determined that the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations. The change in the nature and scale of the Company's operations will require:

(a) the approval of Shareholders, which will be sought at the general meeting convened to be held on 19 June 2026 (**General Meeting**) (refer to notice of meeting released on the ASX on 21 May 2026 (**Notice of Meeting**)); and

(b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Public Offer or how to accept the Public Offer, please call the Company Secretary on +61 8 6558 0886.

CORPORATE DIRECTORY

Current Directors

David Wheeler
Non-Executive Chairman

Joe Graziano[1]
Non-Executive Director

Clint Moxham
Non-Executive Director

Tim Slate
Non-Executive Director & Company Secretary

Proposed Director

Philip Re[2]
Executive Director

Company Secretary

Tim Slate

Current ASX Code

ASX:OZZ

Registered Office

Pathways Corporate Pty Ltd
Level 3
101 St Georges Terrace
PERTH WA 6000

Telephone: + 61 8 6558 0886

Email: admin@ozzresources.com.au
Website: www.ozzresources.com.au

Legal Advisors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Investigating Accountant & Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Independent Geologist

Agricola Mining Consultants Pty Ltd
PO Box 473
SOUTH PERTH WA 6951

Lead Manager

CPS Capital Group Pty Ltd
Level 41
108 St Georges Terrace
PERTH WA 6000

Telephone: + 61 8 9223 2222

Share Registry[3]

Automic Pty Ltd
Level 5
126 Phillip Street
SYDNEY NSW 2000

Telephone:
1300 288 644 (within Australia)
+61 2 9698 5414 (outside Australia)

Notes:

1. It is proposed that Mr Graziano will resign upon Settlement of the Proposed Acquisition.
2. It is proposed that Mr Re will be appointed as an Executive Director on and from Settlement of the Proposed Acquisition.
3. This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Directors of Ozz Resources Limited (**Company**), it gives me great pleasure to present the Public Offer to you.

The Company is an Australian public company, which was incorporated on 27 August 2020 and was admitted to the Official List of ASX on 5 July 2021 following completion of an initial public offer. Since its initial listing on the ASX, the Company has operated as a mineral exploration company focused on the discovery and advancement of gold and base metal projects in Western Australia.

The Company's core business is the identification, acquisition and systematic exploration of prospective mineral tenements within established mineral provinces, with the objective of delineating economically viable mineral resources.

On 20 May 2026, the Company entered into an agreement pursuant to which the Company will acquire 100% of the issued capital in Sulphide Minerals Pty Ltd, the entity which holds a 100% interest in the Bedaburra Project, located some 115km north-west of Meekatharra.

The Bedaburra Project comprises two granted exploration licences (E52/4179 and E52/4195) covering approximately 43.54km². The Project hosts the Bedaburra Igneous Complex, a differentiated mafic–ultramafic intrusive body approximately 8 km long and 1km wide, which is considered prospective for two complementary styles of mineralisation:

(a) shallow lateritic nickel–cobalt mineralisation developed in the deeply weathered regolith profile; and

(b) deeper primary magmatic nickel–copper sulphide mineralisation hosted within the unaltered ultramafic core.

The Bedaburra Project is supported by a substantial historical dataset, including more than 111 historical drillholes, multiple sets of geophysical surveys (IP, gravity, magnetics and airborne EM) and a recent ultrafine soil geochemistry program over a 100m by 100m grid which has defined coherent multi-element anomalies in nickel, copper and cobalt. Importantly, several priority targets remain entirely untested at depth by modern techniques, including the strongest historical gravity anomalies, the down-dip extension of historical hole BH62 which ended in nickel–copper sulphide mineralisation at approximately 89m, and the 400m-strike Squatters Tank EM conductor which extends onto the Company's tenure.

This is a Project with deep technical pedigree, contemporary geochemical support and clearly defined drill-ready targets.

We have a two-year staged work program at Bedaburra, comprising modern airborne and ground electromagnetic surveys, modern gravity and IP geophysics, infill ultrafine soil geochemistry, aircore and shallow reverse circulation (**RC**) drilling of laterite-hosted targets, and deeper RC and diamond drilling of priority sulphide targets, including a follow-up of historical hole BH62.

This Prospectus is seeking to raise up to $5,000,000 via the issue of up to 125,000,000 Shares at an issue price of $0.04 per Share under the Public Offer. The purpose of the Public Offer is to provide funds to implement the Company's business strategies (detailed in Section 5).

The Directors, the Proposed Director and management have considerable experience in delivering Shareholder value from exploration projects and will aim to ensure that funds raised through the Public Offer will be utilised in a cost-effective manner to advance the Company's Projects.

This Prospectus contains detailed information about the Public Offer, the Company and the Company's Projects.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and

the Directors. The key risks that have a direct influence on the Company, its Project and activities are:

(a) the successful Settlement of the Acquisition Agreement;

(b) the Company maintaining title, right and access to the Bedaburra Project and the Existing Projects to undertake its proposed exploration activities;

(c) the Company having sufficient funding to meet its exploration commitments and working capital requirements, and that additional funding beyond the proceeds of the Public Offer is likely to be required to meet the Company's medium to long term operational costs; and

(d) the Bedaburra Project being the Company's principal asset following Settlement, with the Company's value being overwhelmingly dependent on the performance and successful development of the Bedaburra Project. Any adverse development affecting the Bedaburra Project may have a disproportionate impact on the Company's value and prospects.

These specific risks, along with other risks applicable to the Company, its Projects and activities are set out in further detail in Section 7 of this Prospectus. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally may have a materially adverse impact on the performance of the Company and the value of its Securities.

The Company's ownership of the Bedaburra Project and Settlement of the Acquisition Agreement are dependent on the Company receiving Conditional Approval to be re-admitted to the Official List.

Before deciding to invest in the Company, you should read this Prospectus in its entirety, and in particular the technical, geological and financial information and the risk factors that could affect the future operations and activities of the Company. You should also seek professional advice before making an investment in the Company.

Yours sincerely,

David Wheeler
Non-Executive Chairman

2. KEY OFFER INFORMATION

2.1 INDICATIVE TIMETABLE[1]

EVENT	DATE
Lodgement of Prospectus with the ASIC	5 June 2026
Exposure Period begins	5 June 2026
General Meeting to approve the Proposed Acquisition	19 June 2026
Opening Date	12 June 2026
Closing Date	22 June 2026
Issue of Shares under the Offers	22 July 2026
Despatch of holding statements	23 July 2026
Settlement of the Proposed Acquisition	27 July 2026
Expected date for re-quotation on ASX	31 July 2026

Notes:

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Public Offer early without prior notice. The Company also reserves the right not to proceed with the Public Offer at any time before the issue of Shares to applicants.
2. The above stated date for Settlement of the Proposed Acquisition is a good faith estimate by the Directors and may be extended.
3. If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Public Offer opens.

2.2 KEY STATISTICS OF THE OFFERS

	MINIMUM SUBSCRIPTION[1]	MAXIMUM SUBSCRIPTION[2]
Public Offer Price per Share	$0.04	$0.04
Shares currently on issue	119,167,575	119,167,575
Shares to be issued under the Public Offer	112,500,000	125,000,000
Shares to be issued under the Acquisition Offer[3]	25,000,000	25,000,000
Shares to be issued under the Facilitation Offer[4]	10,000,000	10,000,000
Gross Proceeds of the Public Offer	$4,500,000	$5,000,000
Shares on issue post-Re-Admission (undiluted)[5]	**266,667,575**	**279,167,575**
Market Capitalisation post-Re-Admission (undiluted)[6]	**$10,666,703**	**$11,166,703**
Performance Shares currently on issue	500,000	500,000
Securities on issue post-Re-Admission (fully diluted)	**267,167,575**	**279,667,575**
Market Capitalisation post-Re-Admission (fully diluted)[6]	**$10,686,703**	**$11,186,703**

Notes:

1. Assuming the Minimum Subscription of $4,500,000 is achieved under the Public Offer.
2. Assuming the Maximum Subscription of $5,000,000 is achieved under the Public Offer.
3. To be issued, subject to Shareholder approval, to the Sulphide Minerals Vendors (or their nominees) in consideration for the Proposed Acquisition. Refer to Section 9.1 for a summary of the Acquisition Agreement.
4. To be issued, subject to Shareholder approval, to the Lead Manager (or its nominees) in consideration for introducing the Proposed Acquisition to the Company. Refer to Section 9.2 for a summary of the terms of the Lead Manager Mandate.

5. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 4.15 for a summary with respect to the likely escrow position.
6. Assuming a Share price of $0.04, however the Company notes that the Shares may trade above or below this price.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered under this Prospectus. This Prospectus should be read and considered in its entirety.

ITEM	SUMMARY	FURTHER INFORMATION
A. Company		
Who is the issuer of this Prospectus?	Ozz Resources Limited (ACN 643 844 544) (Company or **OZZ**).	
Who is the Company?	The Company is an Australian public company, which was incorporated on 27 August 2020 and listed on the ASX on 5 July 2021. The Company is an Australian-based mineral exploration company focused on the discovery and advancement of gold and base metal projects in Western Australia. The Company's core business is the identification, acquisition and systematic exploration of prospective mineral tenements within established mineral provinces, with the objective of delineating economically viable mineral resources. The Company's portfolio comprises a range of early-stage exploration assets, with its principal focus on the Central Murchison and Mid-West regions of Western Australia, which are well known for hosting significant gold mineralisation. The Company's key assets are its granted and applied-for exploration and prospecting licences, together with geological data, historical drilling results and geochemical information generated through ongoing exploration programs. Further details of the Company's Existing Projects are set out in Section 5 of this Prospectus.	Section 5
What is the Proposed Acquisition?	On 20 May 2026, the Company entered into an agreement with Sulphide Minerals Pty Ltd (ACN 662 298 633) pursuant to which the Company has agreed to purchase 100% of the issued capital in Sulphide Minerals. Sulphide Minerals is the legal and beneficial owner of exploration licences E52/4179 and E52/4195.	Sections 5.1 and 5.3
What is the consideration payable for the Proposed Acquisition?	Subject to the terms and conditions of the Acquisition Agreement as summarised at Section 9.1, the Company agrees, in consideration for the Proposed Acquisition: (a) to pay the Sulphide Minerals Vendors a sum of $150,000 in cash; and (b) subject to the approval of the Company's Shareholders, to issue to the Sulphide Minerals Vendors (or their nominees) 25,000,000 Shares at a deemed issue price of $0.04 each.	Section 5.1 and 9.1
What are the conditions precedent to be satisfied under the	Settlement of the Acquisition Agreement is subject to the satisfaction (or waiver) of the following conditions precedent: (a) **Public Offer**: the Company lodging a prospectus with ASIC and receiving valid	Section 9.1

ITEM	SUMMARY	FURTHER INFORMATION
Acquisition Agreement?	applications for at least $4,500,000 (before costs) worth of Shares under the Public Offer; (b) **ASX conditional approval**: conditional approval being obtained from the ASX to reinstate the Shares of the Company to trading on the Official List of the ASX; (c) **Shareholder approvals**: the Company obtaining all necessary shareholder approvals required to complete the Proposed Acquisition under the Corporations Act, the ASX Listing Rules, the Company's constitution and any other applicable laws and regulations; (d) **Regulatory approvals:** the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in the Acquisition Agreement; (e) **Third party approvals**: the parties obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in the Acquisition Agreement; and (f) **No material adverse effect**: no matter occurring which in the opinion of the Company, acting reasonably, has or is likely to have, a material adverse effect on the business, assets or financial condition of the Company, or a material adverse effect on the Bedaburra Project or Sulphide Minerals' ability to complete the sale and transfer of the fully paid ordinary shares in Sulphide Minerals.	
What are the Key Investment Highlights?	The Current Directors and the Proposed Director are of the view that the key highlights of an investment in the Company include: (a) the Board and management have considerable experience in delivering shareholder value from exploration projects, which can be utilised and leveraged via the Proposed Acquisition; (b) the Public Offer to raise up to $5,000,000 will provide the Company with sufficient funds to support its growth strategy following Settlement of the Proposed Acquisition; (c) the consideration for the Proposed Acquisition is primarily non-cash, thereby conserving the Company's cash reserves, and allowing more funds raised from the Public Offer to be used directly on its proposed business and exploration activities; (d) the potential increase in market capitalisation of the Company following Settlement of the Proposed Acquisition and the associated Public Offer may lead to	Section 5.8

ITEM	SUMMARY	FURTHER INFORMATION
	access to improved equity capital market opportunities; (e) the Bedaburra Project comprises two granted Tenements covering an aggregate area of approximately 43.54km² in the Murchison region, a region that the Board considers prospective for copper, nickel and cobalt, as further described in the Independent Technical Assessment Report set out in Annexure A; (f) the Sulphide Minerals Vendors have undertaken meaningful historical exploration on the Bedaburra Project which provides the Company with a starting database that the Board considers de-risks the early stages of its planned exploration activities; and (g) the Board has identified a defined exploration program for the first 24 months following Settlement, with indicative budgets and milestones set out in Section 5.12 of the Prospectus, and the funds raised under the Public Offer (together with existing cash reserves) are considered sufficient to fund that program.	
B. Sulphide Minerals and the Bedaburra Project		
Who is Sulphide Minerals?	Sulphide Minerals is an Australian proprietary company incorporated on 8 September 2022. Sulphide Minerals is the legal and beneficial owner of exploration licences E52/4179 and E52/4195, comprising the Bedaburra Project.	Section 5.1
What is the Bedaburra Project?	The Bedaburra Project comprises an area covering a combined area of approximately 43.54km² in the Murchison Region of Western Australia, approximately 115km north-west of Meekatharra. The two exploration licences comprising the Bedaburra Project are scheduled to expire on 14 May 2028. The Bedaburra Project is underlain by an approximately 8 km by 1km differentiated mafic-ultramafic intrusive complex known as the Bedaburra Igneous Complex, which is prospective for two distinct styles of mineralisation: (a) laterite-hosted nickel-cobalt mineralisation derived from weathered ultramafic rocks; and (b) primary magmatic nickel-copper sulphide mineralisation associated with the intrusive architecture and potential feeder structures. Exploration of the area commenced in the late 1960s, with intermittent work conducted by Conwest Australia NL, International Nickel Australia Limited, Western Mining Corporation, Helix Resources NL, Cliffs Asia Pacific Iron Ore, and Trafford Resources Limited. Historical drilling (111 holes to a maximum depth of approximately 104m) intersected disseminated and minor lode-style sulphide mineralisation within	Section 5.3 and Annexure A

ITEM	SUMMARY	FURTHER INFORMATION
	ultramafic rocks and defined a lateritic mineralised zone covering approximately 6 km by 1.4km. Historical drilling and sampling pre-date the JORC Code and do not meet modern quality assurance and quality control standards, the historical results have not been independently verified and cannot be relied upon as JORC-compliant Exploration Results. More recent work by Sulphide Minerals includes a July 2025 field reconnaissance which confirmed extensive ferruginous laterite development, gossanous material, and siliceous caprock consistent with the interpreted exploration models and a 2025–2026 systematic soil geochemistry program conducted on a 100m × 100m grid. The soil dataset was collected without inserted certified reference materials, blanks, or field duplicates, and is therefore suitable for reconnaissance targeting purposes only. The Company considers that the geological setting, geochemical results, and historical data collectively indicate the Bedaburra Project warrants further systematic exploration.	
C. Business Model		
What is the business model of the Company?	The Company aims to progressively transition from being a junior explorer (subject to the results of exploration activities, technical studies and the availability of suitable funding), to exploiting the value of the Bedaburra Project by undertaking project development, construction and mining activities, including: (a) conducting systematic exploration activities on the Bedaburra Project, with the aim of discovering at least one significant deposit; (b) following discovery, delineating a mineral resource estimate on the deposit; (c) undertaking economic and technical assessments of the Bedaburra Project in line with standard industry practice (for example, completion of a scoping study, then a prefeasibility study followed by a definitive feasibility study); (d) undertaking project development and construction; (e) ultimately exploiting the Bedaburra Project through mining operations; and (f) assessing further potential growth opportunities to maximise Shareholder value. In addition to the above, upon Re-Admission, the Company intends to undertake a limited targeted exploration program on its Existing Projects in order to build sufficient value as part of a disposal strategy for these assets.	Section 5.9
What are the key dependencies of the	The key dependencies influencing the viability of the Proposed Acquisition include: (a) the Company's capacity to re-comply with Chapters 1 and 2 of the ASX Listing Rules to	Section 5.10

ITEM	SUMMARY	FURTHER INFORMATION
Company's business model?	allow for the Company to complete the Proposed Acquisition and for the Company's Shares to recommence trading on ASX; (b) the Company completing the Public Offer to raise sufficient funds to undertake and continue effective exploration and development activities on the Bedaburra Project; (c) exploration success; (d) commodity price volatility and exchange rate fluctuations; (e) the Company maintaining title to the Bedaburra Project; (f) the delineation of mineral resources from the conduct of exploration; (g) favourable results on the Company's proposed economic assessments to support the technical and economic feasibility of mineral extraction at a commercial scale; (h) sufficient worldwide demand for relevant minerals; and (i) the market price of relevant minerals remaining higher than the Company's costs of any future production.	
How will the Company generate income?	In connection with the Proposed Acquisition, the Company intends to complete the Public Offer and re-comply with Chapters 1 and 2 of the ASX Listing Rules, which will provide the Company with the necessary funding to explore and develop the Bedaburra Project. The Company does not expect to generate revenues from operations or sale of assets during the relevant period. The effect of the Proposed Acquisition on the Company's expenditure will be to increase expenditure as contemplated by the use of funds table set out in Section 5.12. The Company intends to increase Shareholder value as per the vision outlined above, by adopting the following strategies: (a) advancing the exploration and evaluation of deposits located within the Bedaburra Projects (where possible) to demonstrate the ability for the Bedaburra Project to be developed into an operating mine; (b) evaluating and pursuing other prospective opportunities in the resources sector in line with its strategy to develop high quality assets; and (c) utilising funds raised from the Public Offer to continue exploration activities on its Projects aimed at the discovery and expansion of JORC Resources and implement low-cost mining activities.	Section 5.11 and 5.12

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D. Key Risks		
Completion Risk	Pursuant to the Acquisition Agreement, the Company has a conditional right to acquire 100% of the capital issued in Sulphide Minerals. The Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisition. There is a risk that the conditions for settlement of the Proposed Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the Proposed Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has re-complied with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.	Section 7.2
Dilution Risk	Shareholders should note that if they do not participate in the Public Offer, and assuming the Maximum Subscription is achieved, their holdings are likely to be diluted by approximately 57.3% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). It is not possible to predict what the value of the Company or a Share will be following the completion of the Public Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.055 is not a reliable indicator as to the potential trading price of Shares after implementation of the Public Offer.	Section 7.2
Suspension and ASX De-Listing Deadline	The Company's original request for voluntary suspension on 20 June 2024 and subsequent extensions were granted under ASX Listing Rule 17.2, at the request of the Company, pending the release of an announcement in relation to a proposed transaction under ASX listing Rule 11.1. On 12 September 2025, the Company's Shares were suspended in accordance with ASX Listing Rule 17.3. This suspension will continue until ASX is satisfied that the Company is in compliance with the ASX Listing Rules, including Listing Rule 3.1, and that it is otherwise appropriate for the Company's Shares to be reinstated to quotation. The Company is at risk of being automatically delisted from the ASX on 20 June 2026 under ASX Guidance Note 33 due to its continued period of suspension. If	Section 7.2

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	the Company is unable to obtain an extension of this deadline or otherwise satisfy the ASX that it is in compliance with the ASX Listing Rules, the Company will likely be delisted from the ASX. There is a risk that the Company's Shares will remain suspended unless and until ASX is satisfied the Company is in compliance with the ASX Listing Rules, including Listing Rule 3.1, and that it is otherwise appropriate for the Company's Shares to be reinstated to quotation. If the Company is unable to satisfy these requirements, Shareholders may be prevented from trading their Shares on the ASX until such time as the Company is able to meet those requirements, if at all.	
Going Concern	The Company's report for the half year ending 31 December 2025 includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' note included in the Financial Report, the Directors believe that upon the successful completion of the Public Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. In the event that the Public Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.	Section 7.2
Exploration and development risk	There can be no assurance that exploration of the Bedaburra Project or the Existing Projects that may be acquired in the future will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things: (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and	Section 7.2

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	(e) accessing the necessary experienced operational staff, the appropriate financial management and recruiting skilled contractors, consultants and employees.	
Main Project	The Company's value following Settlement is overwhelmingly dependent on the performance and successful development of the Bedaburra Project. Although the Company holds other exploration assets, it does not consider those assets to be as prospective or as commercially promising as the Bedaburra Project. There is accordingly no meaningful diversification by asset, commodity or jurisdiction, and any adverse development affecting the Bedaburra Project, whether operational, regulatory, geological or commercial, will have a disproportionate impact on the Company's value and prospects. The Bedaburra Project is at an early stage of exploration. No Mineral Resource or Ore Reserve has been declared, and no JORC-compliant exploration results have been published. The Company is entirely dependent on the success of future exploration activities to generate value for Shareholders, and there is no guarantee that such activities will result in the declaration of a Mineral Resource, the delineation of an Ore Reserve, or the development of a commercially viable mining operation. The two exploration licences comprising the Bedaburra Project are both scheduled to expire on 14 May 2028. Renewal is not automatic and is subject to Ministerial discretion under the applicable mining legislation. There is no assurance that renewals will be granted on acceptable terms or at all. Any failure to renew the tenements, or any renewal on materially less favourable terms, could prevent or significantly delay the Company's exploration activities and adversely affect its value. In addition, the Bedaburra Project is subject to risks inherent in any single-asset resource company, including sustained declines in the prices of the target commodities, changes to the regulatory framework governing mineral exploration in the relevant jurisdiction, and the general risks associated with early-stage exploration. The occurrence of any one or more of these events could have a material adverse effect on the Company's financial condition, results of operations and prospects.	Section 7.2
Title and Tenure – Existing Projects	Three of the Company's Tenements have expired and are subject to pending renewal applications as at the date of this Prospectus: (a) E51/1671 expired on 6 April 2026. A renewal application for a 2-year extension was recorded on 2 April 2026 and remains pending determination by the Minister. The Tenement remains live pending determination of the renewal application; and	Section 7.2

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	(b) P37/9552 and P37/9553 both expired on 17 March 2026. Renewal applications for 4-year extensions were recorded on 17 March 2026 and remain pending determination. There is no guarantee that any of these renewal applications will be granted, or that they will be granted on the same terms as the Existing Tenements. If any renewal application is refused, the relevant Tenement will be forfeited, and the Company will lose its rights to explore and mine that Tenement.	
Title and tenure – Bedaburra Project	The Bedaburra Project tenements only currently permit exploration activities. If the Company successfully delineates an economic resource on any of these exploration permits or implements a technology aimed at extraction of resources, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary. Exploration permits are subject to annual review and periodic renewal. The renewal of the term of a granted exploration permit is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Bedaburra Project. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. If a tenement holder fails to comply with the terms and conditions of a tenement, the Minister may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement.	Section 7.2
Native Title and Aboriginal Heritage	In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. In addition, determined native title holders may seek compensation under the *Native Title Act 1993* (Cth) for the impacts of acts affecting native title rights and interests. As set out in the Solicitor's Report on Tenements, a number of the Tenements overlap registered Native Title determinations. It is possible that an ILUA may be registered against one or more of the Tenements in which the Company has an interest. The terms and conditions of any such	Section 7.2

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	ILUA may be unfavourable for, or restrictive against, the Company. As set out in the Solicitor's Report on Tenements, E70/5114 entirely overlaps the Yamatji Nation Agreement (WI2020/002) registered ILUA. In addition, as set out in the Solicitor's Report on Tenements, E37/1355 and E70/5114 each overlap lodged Aboriginal heritage places. The existence of Aboriginal heritage sites, places or objects or sites that may have Aboriginal cultural heritage significance within the areas of the Projects may lead to delays in the commencement of exploration programs or mining activities or restrictions on the areas that the Company will be able to explore and mine. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.	
Forfeiture and compliance risk	Several of the Company's Tenements have a history of forfeiture proceedings arising from non-compliance with expenditure and rent obligations under the Mining Act. E37/1287 has been the subject of three separate forfeiture proceedings resulting in fines totalling $16,289 (paid), most recently in December 2024. E 70/5114 has been the subject of three forfeiture proceedings resulting in fines totalling $9,138 (paid), most recently in December 2025. P37/9552 and P37/9553 were each the subject of forfeiture proceedings finalised in May 2025, resulting in fines of $2,500 per Tenement (paid). The Department of Energy, Mines, Industry Regulation and Safety records for P 37/9552 and P 37/9553 carry active compliance warnings reflecting these failures. E 51/1671 was the subject of a forfeiture proceeding in 2017 resulting in a fine of $90 (paid). As at the date of this Prospectus, a number of Tenements have expenditure obligations that are outstanding or will fall due in the near term, including Form 5 lodgements for E37/1287, E37/1355, P37/9552, P37/9553, E51/1671 and E70/5114. An exemption application in respect of E37/1355 (Year 8, $44,280 shortfall) is currently pending approval by DMIRS. A failure to meet expenditure or rent obligations, or to obtain timely exemptions, may trigger further forfeiture proceedings. There is no guarantee that future exemption applications will be approved or that any tenement at risk will not ultimately be forfeited.	Section 7.2
Resource estimates	The Tenements do not presently host any JORC Code compliant resources. The Company has identified a number of geological targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining a resource,	Section 7.2

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	no assurances can be given that additional exploration will result in the determination of a resource on any of the geological targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.	
Additional requirements for Capital	The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. Following completion of the Public Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.	Section 7.2
Results of studies	Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to the Bedaburra Project. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the Bedaburra Project within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of those Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study). Even if a study confirms the economic viability of the Bedaburra Project, there can be no guarantee that the Bedaburra Project will be successfully brought into	Section 7.2

ITEM	SUMMARY	FURTHER INFORMATION
	production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.	
Rehabilitation of Tenements	In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company may become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.	Section 7.2
Tenement conditions	The Bedaburra Project will be subject to various tenement conditions (including, without limitation, minimum work requirements). Failure to comply with such conditions may lead to forfeiture. The tenements will also be subject to renewal. If any of the tenements are not renewed for any reason the Company could suffer damage through loss of opportunity to explore and develop those tenements. The Directors are not aware of any reason why renewal of the tenements will not occur.	Section 7.2
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.	Section 7.2

<table>
<tr><th>ITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td>Other risks</td><td>For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.</td><td>Sections 7.2, 7.3 and 7.4</td></tr>
<tr><td colspan="3">E. Directors, Key Management Personnel and Promoters</td></tr>
<tr><td>Who are the Current Directors and Proposed Directors?</td><td>As at the date of this Prospectus, the Board currently consists of:
(a) David Wheeler – Non-Executive Chairman;
(b) Joe Graziano – Non-Executive Director;
(c) Clint Moxham – Non-Executive Director; and
(d) Tim Slate – Non-Executive Director and Company Secretary.
Upon Re-Admission, it is proposed that Joe Graziano will resign, and Philip Re will be appointed as an Executive Director. The Board shall thereafter comprise:
(a) David Wheeler – Non-Executive Chairman;
(b) Philip Re – Executive Director;
(c) Clint Moxham - Non-Executive Director; and
(d) Tim Slate – Non-Executive Director and Company Secretary.
The profiles of each of the Directors upon Re-Admission are set out in Section 8.1.</td><td>Section 8.1</td></tr>
<tr><td>What are the benefits being paid to Directors and others connected to the Public Offer?</td><td>The annual remuneration of each Director together with their relevant direct and indirect interests in the Securities of the Company as at the date of this Prospectus are set out in Section 8.4.</td><td>Section 8.4</td></tr>
<tr><td>Who are the substantial shareholders?</td><td>Based on publicly available information or as otherwise advised to the Company, those Shareholders (and their associates) holding 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below:
<table><tr><th>SUBSTANTIAL HOLDER</th><th>SHARES HELD</th><th>INTEREST %</th></tr><tr><td>Jason Peterson</td><td>13,288,845</td><td>11.15%</td></tr></table>As at the date of this Prospectus, it is not expected that any Shareholder will hold more than 5% of the Shares on issue after the completion of the Public Offer.</td><td>Section 5.14</td></tr>
<tr><td>Who is the lead manager to the Public Offer?</td><td>The Company has appointed CPS Capital Group Pty Ltd as lead manager to the Public Offer. In consideration for their services, the Company has agreed to pay the following fees to the Lead Manager (or its nominees):
(a) a management fee of 2% of all funds raised under the Public Offer (plus GST);</td><td>Sections 4.6 and 9.2</td></tr>
</table>

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	(b) a capital-raising fee of 4% of all funds raised under the Public Offer (plus GST); and (c) 10,000,000 Shares as an asset introductory fee, subject to Shareholder approval. For further information in relation to the appointment of the Lead Manager, including details of other fees the Lead Manager will receive in connection with the Proposed Acquisition, please refer to Section 9.2.	
What are the significant interests of advisers to the Company?	Details of the interests of experts and advisers to the Company are set out in Section 10.6.	Section 10.6
What related party agreements is the Company party to?	The Company has entered into the following related party transactions: (a) the Pathways Office Use Agreement; (b) the Catalyst Corporate Agreement; (c) the Exchange Consultancy Agreement; (d) letters of appointment with Messrs Wheeler, Moxham and Slate, to act in the capacity of non-executive directors, respectively; and (e) deeds of indemnity, insurance and access with each of the Directors and the Proposed Director on standard terms.	Section 9.3
F. Financial Information		
How has the Company been performing?	The audited financial information of the Company as at 30 June 2025, 30 June 2024 and the reviewed financial information for the half year ending 31 December 2025 is set out in Section 6 and Annexure C.	Section 6 and Annexure C
What is the financial outlook for the Company?	The reviewed pro-forma statement of financial position for the Company following completion of the Public Offer and the Proposed Acquisition is set out in Section 6. Given the current status of the Bedaburra Project to be acquired, the Company's Existing Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6 and Annexure C
Does the Company have sufficient funds for its activities?	The Current Directors and Proposed Director are of the view that the funds raised under the Public Offer, together with existing cash reserves of the Company, will provide the Company with sufficient working capital to progress the business set out in this Prospectus.	Section 5.12

ITEM	SUMMARY	FURTHER INFORMATION
G. CAPITAL STRUCTURE		
Who are the existing Shareholders of the Company?	The existing Shareholders of the Company include Shareholders who held Shares in the Company during its period of suspension from the ASX, seed capitalist Shareholders who invested in the Company prior to its initial public offer and other Shareholders who have been issued Shares in consideration for services provided to the Company. Additionally, members of the Board hold Securities in the Company in the amounts set out in Section 8.4. The current capital structure of the Company is detailed in Section 5.13.	Section 5.13 and 8.4.
What will the Company's capital structure be on completion of the Public Offer and re-listing on ASX?	On completion of the Public Offer (assuming the Minimum Subscription is raised) and the Company's re-listing on ASX, the Company will have 266,667,575 Shares and 500,000 Performance Shares on issue. On completion of the Public Offer (assuming the Maximum Subscription is raised) and the Company's re-listing on ASX, the Company will have 279,167,575 Shares and 500,000 Performance Shares on issue.	Section 5.13
H. Details of the Offers		
What is the Public Offer?	The Public Offer is an offer of up to 125,000,000 Shares at an issue price of $0.04 per Share to raise up to $5,000,000 (before costs).	Section 4.1
Is there a minimum subscription under the Public Offer?	The minimum amount to be raised under the Public Offer is $4,500,000.	Section 4.3
What are the purposes of the Public Offer?	The purposes of the Public Offer are to: (a) assist the Company to meet the Re-Admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.14 for further details); (b) provide the Company with additional funding to progress exploration and development of its Existing Projects and the Bedaburra Project; (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Public Offer; and (d) provide the Company with sufficient working capital to pursue its growth strategy as outlined in Section 5.11. The Company intends to apply the funds raised under the Public Offer along with its current cash reserves in the manner detailed in Section 5.12.	Sections 4.2, 4.14, 5.11 and 5.12
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 4.5

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Are there any conditions to the Public Offer?	The Public Offer is conditional on the following, each of which is also a condition of the Acquisition Agreement: (a) the Company raising the Minimum Subscription under the Public Offer; (b) the Company receiving Shareholder approval for the Essential Resolutions at the General Meeting; (c) the Settlement occurring under the Acquisition Agreement; and (d) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions). If these Conditions are not satisfied within the requisite period, then the Public Offer will not proceed, and no Shares will be issued pursuant to this Prospectus. Further details are set out in Section 4.7.	Section 4.7
Who is eligible to participate in the Public Offer?	This Prospectus does not, and is not intended to, constitute an offer of, or an invitation to apply for Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia, New Zealand, Singapore or Hong Kong may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.13
What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves, as set out in Section 5.12 to advance the Company's main objectives upon Re-Admission. The Board is satisfied that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.12
What other offers will be made under this Prospectus?	This Prospectus also contains the following secondary offers: (a) the offer of 25,000,000 Shares to the Sulphide Minerals Vendors (or their nominees) (in their respective proportions as detailed under the Acquisition Agreement) in consideration for the Proposed Acquisition; and (b) the offer of 10,000,000 Shares to the Lead Manager (or its nominees) in consideration for introducing the Proposed Acquisition to the Company.	Section 4.10
How do I apply for Shares under the Public Offer?	The process for applying for Shares in the Company is set out in Section 4.8. Applications for Shares under the Public Offer must be made by using the relevant Application Form as follows: (a) using an online Application Form at www.apply.automic.com.au/OZZ and	Section 4.8

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	paying the application monies electronically; or (b) completing a paper-based application using the Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.	
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Public Offer and will be influenced by the factors set out in Section 4.9. There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 4.9
What will the Company's capital structure look like on completion of the Public Offer and the Proposed Acquisition?	The Company's pro forma capital structure following completion of the Public Offer and the Proposed Acquisition is set out in Section 5.13.	Section 5.13
What are the terms of the Shares offered under the Offers?	A summary of the material rights and liabilities attaching to the Shares offered under the Public Offer and the Secondary Offers are set out in Section 10.2.	Section 10.2
Will any Shares be subject to escrow?	None of the Shares issued under the Public Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Public Offer and Proposed Acquisition, it is anticipated that the following Securities will be subject to escrow: (a) 25,000,000 Shares are to be escrowed for 12 months from the date of issue; and (b) 10,000,000 Shares are to be escrowed for 24 months from the date of quotation of the Company's Shares on the ASX. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (such reinstatement is subject to ASX's discretion and approval). The Company confirms its 'free float' (the percentage of the Shares that are not restricted securities and are held by non-affiliated Shareholders) at the time of Re-Admission to the Official List of ASX will not be less than	Section 4.15

ITEM	SUMMARY	FURTHER INFORMATION
	20%, in compliance with ASX Listing Rule 1.1 (Condition 7).	
Will the Shares be quoted on ASX?	Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.	Section 4.11
What are the key dates of the Public Offer?	The key dates of the Public Offer are set out in the indicative timetable in Section 2.	Section 2
What is the minimum investment size under the Public Offer?	Applications under the Public Offer must be for a minimum of $2,000 worth of Shares (50,000 Shares) and thereafter, in multiples of $500 worth of Shares (12,500 Shares).	Section 4.8
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer. However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Prospectus (a management fee of 2% and capital-raising fee of 4%).	Sections 4.17 and 9.2
Can the Public Offer be withdrawn?	The Public Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.	Section 4.18
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.17
What is the Company's Dividend Policy?	For the Company to progress its business model as detailed in Section 5.9, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends. Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 5.16
What are the corporate governance principles and	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council.	Section 8.6

ITEM	SUMMARY	FURTHER INFORMATION
policies of the Company?	The Company's main corporate governance policies and practices are outlined in Section 8.6. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.ozzresources.com.au).	
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.	Section 10.2
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on +61 (8) 6558 0886; or (c) By contacting the Share Registry on 1300 288 644 (within Australia) or +61 2 9698 5414 (outside Australia).	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFERS

4.1 The Public Offer

Pursuant to this Prospectus, the Company invites applications for up to 125,000,000 Shares at an issue price of $0.04 per Share to raise up to $5,000,000 (**Maximum Subscription**).

The Shares issued under the Public Offer will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Purpose of the Public Offer

The primary purposes of the Public Offer are to:

(a) assist the Company to meet the Re-Admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.14 for further details);

(b) provide the Company with additional funding to progress exploration and development of its Existing Projects and the Bedaburra Project;

(c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Public Offer; and

(d) provide the Company with sufficient working capital to pursue its growth strategy as outlined in Section 5.11.

The Company intends to apply the funds raised under the Public Offer together with its current cash reserves in the manner detailed in Section 5.12.

4.3 Minimum Subscription

The minimum subscription to the Public Offer is $4,500,000 (112,500,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.4 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Public Offer.

4.5 Underwriter

The Public Offer is not underwritten.

4.6 Lead Manager

The Company has appointed CPS Capital Group Pty Ltd (**Lead Manager**) as lead manager to the Public Offer. In consideration for their services, the Company has agreed to pay the following fees to the Lead Manager (or its nominees):

(a) a management fee of 2% of all funds raised under the Public Offer (plus GST);

(b) a capital-raising fee of 4% of all funds raised under the Public Offer (plus GST); and

(c) 10,000,000 Shares in consideration for introducing the Proposed Acquisition to the Company on the terms and conditions set out in Section 10.2.

For further information in relation to the appointment of the Lead Manager, including details of other fees the Lead Manager will receive in connection with the Proposed Acquisition, please refer to Section 9.2.

4.7 Conditions of the Public Offer

The Public Offer is conditional on the following, each of which is also a condition of the Acquisition Agreement:

(a) the Company raising the Minimum Subscription under the Public Offer;

(b) the Company receiving Shareholder approval for the Essential Resolutions (see below for further details) at the General Meeting;

(c) the Settlement occurring under the Acquisition Agreement; and

(d) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions),

(together the **Conditions**).

The Company has convened the General Meeting for the purpose of seeking the approval of Shareholders to a number of resolutions relevant to implementing the Proposed Acquisition, including the Essential Resolutions set out below:

(a) approval for a significant change to the nature and scale of the Company's operations, as the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of its activities for which Shareholder approval is required under ASX Listing Rule 11.1.2;

(b) approval for the issue of 25,000,000 Shares to the Sulphide Minerals Vendors (or their nominees) in consideration for the Proposed Acquisition; and

(c) approval for the issue of up to 125,000,000 Shares at an issue price of $0.04 per Share to raise up to $5,000,000 pursuant to the Public Offer,

(each of the above is an **Essential Resolution**).

In addition, the Company is seeking Shareholder approval for the issue of 10,000,000 Shares to the Lead Manager (or its nominees), the adoption of a new constitution and an increase to the total aggregate amount of fees payable to Non-Executive Directors, as non-Essential Resolutions.

Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and Settlement of the Proposed Acquisition will not occur.

If these Conditions are not satisfied within the requisite period, then the Public Offer will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received under the Public Offer within the time prescribed under the Corporations Act, without interest.

4.8 Applications

Applications for Shares under the Public Offer must be made by using the relevant Application Form as follows:

(a) using an online Application Form at www.apply.automic.com.au/OZZ and paying the application monies electronically; or

(b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Public Offer must be for a minimum of $2,000 worth of Shares (50,000 Shares) and thereafter in multiples of $500 worth of Shares (12,500 Shares) and payment for the Shares must be made in full at the issue price of $0.04 per Share.

If paying by BPAY® or EFT, please follow the instructions on the online Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Public Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Public Offer early.

4.9 Allocation policy under the Public Offer

The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

(a) the number of Shares applied for;

(b) the overall level of demand for the Public Offer;

(c) the desire for a spread of investors, including institutional investors;

(d) the desire for an informed and active market for trading Shares following completion of the Public Offer;

(e) obtaining an appropriate spread of Shareholders to satisfy Listing Rule 1.1 condition 8;

(f) identifying new potential long-term or cornerstone investors;

(g) ensuring an appropriate Shareholder base for the Company going forward; and

(h) any other factors that the Company and the Lead Manager consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.10 Secondary Offers

4.10.1 Acquisition Offer

This Prospectus includes the offer of a total of 25,000,000 Shares to be issued to the Sulphide Minerals Vendors (or their nominees) (in their respective portions as allocated under the Acquisition Agreement) in consideration for the Proposed Acquisition (**Acquisition Offer**).

Refer to Section 9.1 for a summary of the material terms of the Acquisition Agreement.

The Shares to be issued under the Acquisition Offer will be issued on the terms and conditions set out in Section 10.2. The Company will apply for quotation of all Shares to be issued under the Acquisition Offer.

Only the Sulphide Minerals Vendors (or their respective nominees) may accept the Acquisition Offer. A personalised application form in relation to this Acquisition Offer will be issued to the Sulphide Minerals Vendors together with a copy of this Prospectus.

All Shares issued pursuant to the Acquisition Offer are expected to be restricted from trading for 12 months from the date of issue in accordance with the ASX Listing Rules. A

summary of the anticipated application of escrow to the Company's Securities is set out in Section 4.15.

4.10.2 Facilitation Offer

This Prospectus includes the offer of 10,000,000 Shares to be issued to the Lead Manager (or its nominees) in consideration for introducing the Proposed Acquisition to the Company (**Facilitation Offer**).

For further information in relation to the appointment of the Lead Manager, including details of other fees the Lead Manager will receive in connection with the Proposed Acquisition, please refer to Section 9.2.

The Shares to be issued under the Facilitation Offer will be issued on the terms and conditions set out in Section 10.2. The Company will apply for quotation of all Shares to be issued under the Facilitation Offer.

Only the Lead Manager (or its nominees) may accept the Facilitation Offer. A personalised application form in relation to the Facilitation Offer will be issued to the Lead Manager together with a copy of this Prospectus.

All Shares issued pursuant to the Facilitation Offer are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 4.15.

4.10.3 Purpose of the Secondary Offers

The purpose of the Acquisition Offer and Facilitation Offer (together, the **Secondary Offers**), is to remove any trading restrictions attaching to Shares issued under the Secondary Offers, given that the Shares offered under the Secondary Offers are being issued with disclosure under this Prospectus. The Secondary Offers will open on the opening date of the Public Offer and remain open until the Company's Re-Admission to the Official List, unless closed earlier by the Company, in its sole discretion. The Secondary Offers are only available for application by the Sulphide Minerals Vendors and the Lead Manager (where applicable) (or their nominees). An application form and instructions on how to apply in relation to the Secondary Offers will only be provided to the relevant parties by the Company. Applications for Shares under the Secondary Offers must only be made using the application form to be provided by the Company and attached to, or accompanying this, Prospectus.

The Shares issued under the Secondary Offers will rank equally with the Shares on issue as at the date of this Prospectus. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

No payment is required to subscribe for Shares under the Secondary Offers. Accordingly, no funds will be raised pursuant to the Secondary Offers. The Company reserves all discretions in relation to applications under the Secondary Offers.

4.11 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Public Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.12 Issue

Subject to the Conditions set out in Section 4.7 being met, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date, and in accordance with the timetable set out in Section 2.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account, and each applicant waives the right to claim interest.

The Directors (in conjunction with the Lead Manager) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.9. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (**CHESS**) holders will be mailed to applicants being issued Shares pursuant to the Public Offer as soon as practicable after their issue.

4.13 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer of, or an invitation to apply for Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except New Zealand, Hong Kong and Singapore. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of any such laws and that all relevant approvals have been obtained.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

The Public Offer does not and will not constitute an offer of Shares in the United States of America (**US**). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

4.13.1 New Zealand

The Public Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

4.13.2 Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4.13.3 Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

4.14 Suspension and Re-Admission to ASX

ASX has determined that the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's activities. In accordance with the ASX Listing Rules, the change in the nature and scale of the Company's activities will require:

(a) Shareholder approval for the Proposed Acquisition, which will be sought at the General Meeting; and

(b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company's Securities are currently suspended from trading on the ASX and will remain suspended and not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by the ASX to the Official List.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

(a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and

(b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

The Company expects that the conduct of the Public Offer pursuant to this Prospectus will enable the Company to satisfy the above requirements.

4.15 Restricted securities and free float

Subject to the Company being re-admitted to the Official List and completing the Public Offer and the Proposed Acquisition, certain Shares on issue (including the Shares issued in consideration for the Proposed Acquisition) will be classified by ASX as restricted securities and will be required to be held in escrow.

The Company anticipates that:

(a) 25,000,000 Shares are to be escrowed for 12 months from the date of issue; and

(b) 10,000,000 Shares are to be escrowed for 24 months from the date of quotation of the Company's Shares on the ASX.

No Shares issued pursuant to the Public Offer will be subject to any escrow requirements by ASX.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company confirms its 'free float' (the percentage of the Shares that are not restricted securities and are held by non-affiliated Shareholders) at the time of Re-Admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 (Condition 7).

4.16 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.17 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer.

4.18 Withdrawal of Public Offer

The Public Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company is an Australian public company, which was incorporated on 27 August 2020 and listed on the ASX on 5 July 2021.

The Company is an Australian-based mineral exploration company focused on the discovery and advancement of gold and base metal projects in Western Australia. The Company's core business is the identification, acquisition and systematic exploration of prospective mineral tenements within established mineral provinces, with the objective of delineating economically viable mineral resources.

As at the date of this Prospectus, the Company has an interest in the following exploration projects prospective for gold, nickel, copper, cobalt and other minerals located in Western Australia:

(a) a 100% interest in the Maguires Reward Project, located in the Cue region of Western Australia, approximately 50 kilometres north-west of Cue. The Maguires Reward Project is currently the subject of the Disposal (defined below). Refer to Section 5.6 for further information;

(b) a 100% interest in the Mt Davis Project located in the Leonora district of Western Australia, approximately 20km north of Leonora, and prospective for gold;

(c) a 100% interest in the Peterwangy Project located in the Mid-West region of Western Australia, approximately 100km east of Geraldton and 40km south-east of Mullewa, and prospective for gold;

(d) an 80% beneficial joint venture interest in the Rabbit Bore Project located in the Central Murchison area of Western Australia, approximately 55km north of Cue, and prospective for gold, nickel, cobalt and copper; and

(e) a 100% interest in the Pepper Tree Project located in the Leonora district within 10km of the Leonora township, and prospective for gold.

Together, the Mt Davis Project, the Peterwangy Project, the Rabbit Bore Project and the Pepper Tree Project are referred to throughout this Prospectus as the **Existing Projects**.

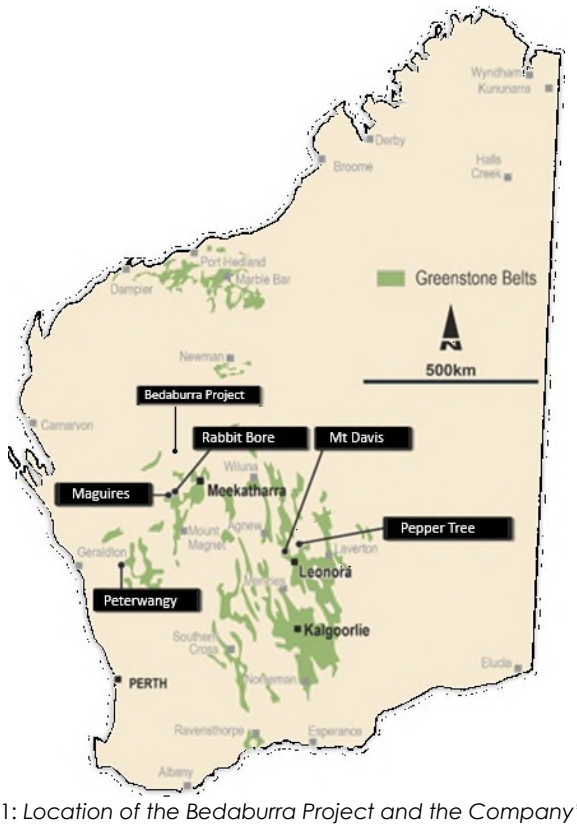


Figure 1: *Location of the Bedaburra Project and the Company's Existing Projects*

On 20 May 2026, the Company announced that it had entered into a conditional share sale agreement (**Acquisition Agreement**) with the shareholders of Sulphide Minerals Pty Ltd (ACN 662 298 633) (**Sulphide Minerals**) pursuant to which all of the Sulphide Minerals shareholders (the **Sulphide Minerals Vendors**) agreed to sell, and the Company agreed to buy, 100% of the issued capital in Sulphide Minerals, subject to the satisfaction of certain conditions precedent (**Proposed Acquisition**).

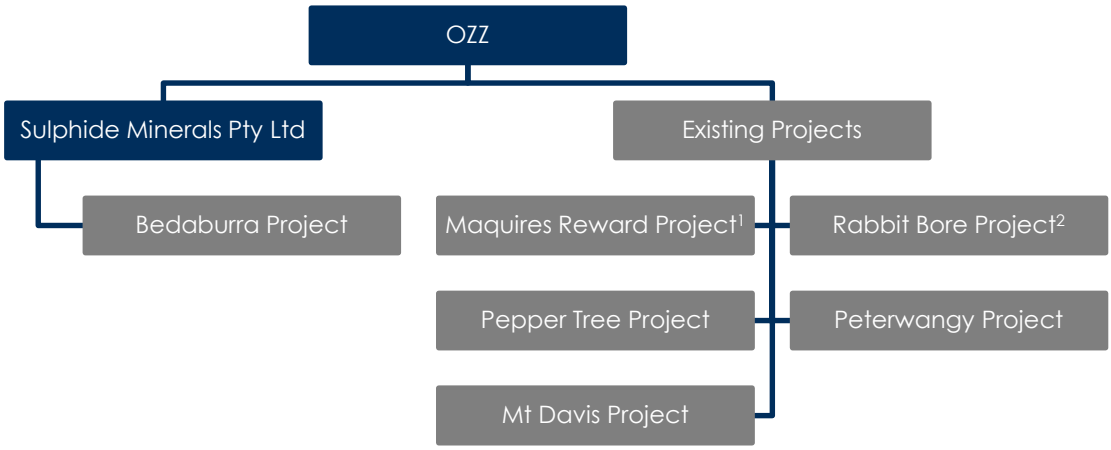
Sulphide Minerals is an Australian proprietary company incorporated on 8 September 2022, which holds 100% interest in the exploration licences E52/4179 and E52/4195, comprising the Bedaburra Project, located approximately 115km north-west of Meekatharra in the Murchison Region of Western Australia, prospective for nickel, copper and cobalt.

Subject to the terms and conditions of the Acquisition Agreement, the Company agrees, in consideration for the Proposed Acquisition (**Consideration**):

(a) to pay the Sulphide Minerals Vendors a sum of $150,000 as reimbursement for previous expenditure on the Bedaburra Project (**Cash Consideration**); and

(b) subject to the approval of the Company's Shareholders at the General Meeting, to issue to the Sulphide Minerals Vendors (or their nominees) 25,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of $0.04 each (**Consideration Shares**).

It is proposed that at Re-Admission, the Company's group structure shall consist of:



Notes:

1. Refer to Section 5.6 for further details on the Company's disposal of the Maguires Reward Project.
2. The Company holds an 80% beneficial interest in the Rabbit Bore Project through a joint venture with Diversified Asset Holdings Pty Ltd.

As at the date of this Prospectus, the Company's Securities remain suspended. During the period of suspension, the Company has continued to maintain its interest in the Maguires Reward Project, with modest evaluation work completed. In addition, the Company has continued to pursue all options and opportunities to advance other business development opportunities in line with the creation of shareholder value.

ASX has absolute discretion in deciding whether or not to re-admit the Company to the Official List of ASX and to grant official quotation of its securities and therefore the Proposed Acquisition will not proceed if ASX exercises that discretion in the negative. Having to re-comply with ASX's admission and quotation requirements also enlivens ASX's ability to impose such conditions on admission and/or quotation as it considers appropriate. ASX may exercise this discretion notwithstanding that the Company is currently admitted to the Official List and even where the Company otherwise meets, or is expected to meet, the specific conditions set out in the ASX Listing Rules for listing and quotation.

5.2 Board Consideration Process

The Board considered several potential acquisition opportunities prior to entering into the Acquisition Agreement. Following such consideration, the Board settled on the Proposed Acquisition due to the unique opportunities the Board believed that the Proposed

Acquisition presented. A detailed program of legal and technical due diligence was undertaken prior to the Company deciding to proceed with the Proposed Acquisition.

The Board considers that the quantum of the consideration payable at settlement for the Proposed Acquisition reflects reasonable fair value for the Bedaburra Project in view of the key investment highlights set out in Section 5.8 of the Prospectus, and the Company having conducted arm's length negotiations with the Sulphide Minerals Vendors to arrive at the commercial terms of the Proposed Acquisition.

In determining the Consideration for the Proposed Acquisition, the Company also took into account the following considerations:

(a) the historical exploration expenditure incurred by the Sulphide Minerals Vendors on the Bedaburra Project (including expenditure on tenement acquisition and maintenance, geological mapping, geochemical sampling, geophysical surveys and drilling), and the Board's view that the existing technical database represents tangible value that the Company would otherwise be required to generate at its own cost and over an extended timeframe;

(b) recent third-party backdoor listing transactions involving acquisitions of mineral exploration assets;

(c) the strategic location of the tenements, including their proximity to existing mining, processing and transport infrastructure, and to operating mines or advanced projects in the region;

(d) the Board's assessment of the future prospects of the Bedaburra Project based on its geological review of the Bedaburra Project;

(e) the time, cost and execution risk that would be involved in the Company sourcing, securing and advancing comparable exploration tenure on a standalone basis; and

(f) the dilutionary impact of the Consideration Shares on existing Shareholders and the resulting capital structure of the Company on a Re-Admission basis, as set out in Section 5.13 of the Prospectus.

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology (e.g. discounted cash flow) available when determining the consideration. As such, the Company was required to consider qualitative factors such as those set out above in coming to a decision on price.

The Proposed Acquisition presents Shareholders with the opportunity to hold a position in exploration projects with the potential to develop relatively low-cost mining operations in the short to medium term, subject to the successful implementation of the Company's business model (as detailed in Section 5.9) and the associated risk factors detailed in Section 7.

5.3 Overview of the Bedaburra Project

The Bedaburra Nickel–Copper–Cobalt Project (**Bedaburra Project**) comprises two granted exploration licences, E52/4179 and E52/4195, covering a total area of approximately 43.54km² in the Murchison Region of Western Australia.

The Project is considered prospective for two principal styles of nickel mineralisation:

(a) laterite-hosted nickel–cobalt mineralisation derived from in-situ weathering of ultramafic rocks; and

(b) primary magmatic nickel–copper sulphide mineralisation associated with differentiated mafic–ultramafic intrusive architecture and potential feeder structures.

The Project also has indicative copper, cobalt, chromium, platinum group element (**PGE**) and iron prospectivity.

The Project is located approximately 115km north-west of the township of Meekatharra in the Murchison Region of Western Australia. The Project area is characterised by subdued

topography, with surface elevation ranging from approximately 400m to 450m above sea level. Access is via the Carnarvon–Mullewa Road to the locality of Murchison, then east along the Beringarra–Byro Road, with internal access to the tenements via established unsealed tracks.

5.3.1 Geological Setting

The Project lies within the Narryer Terrane, on the western margin of the Archaean Yilgarn Craton. The Narryer Terrane is an ENE–WSW trending crustal block measuring approximately 50km by 350km, dominated by the Narryer Gneiss Complex which is composed of granitic gneiss and granite, with subordinate granodiorite and muscovite granite. The terrane also includes mafic intrusive rocks dated between approximately 3,730 Ma and 3,300 Ma and contains detrital and inherited zircons that have been dated at up to approximately 4.4 Ga, making it one of the oldest documented terrains on Earth.

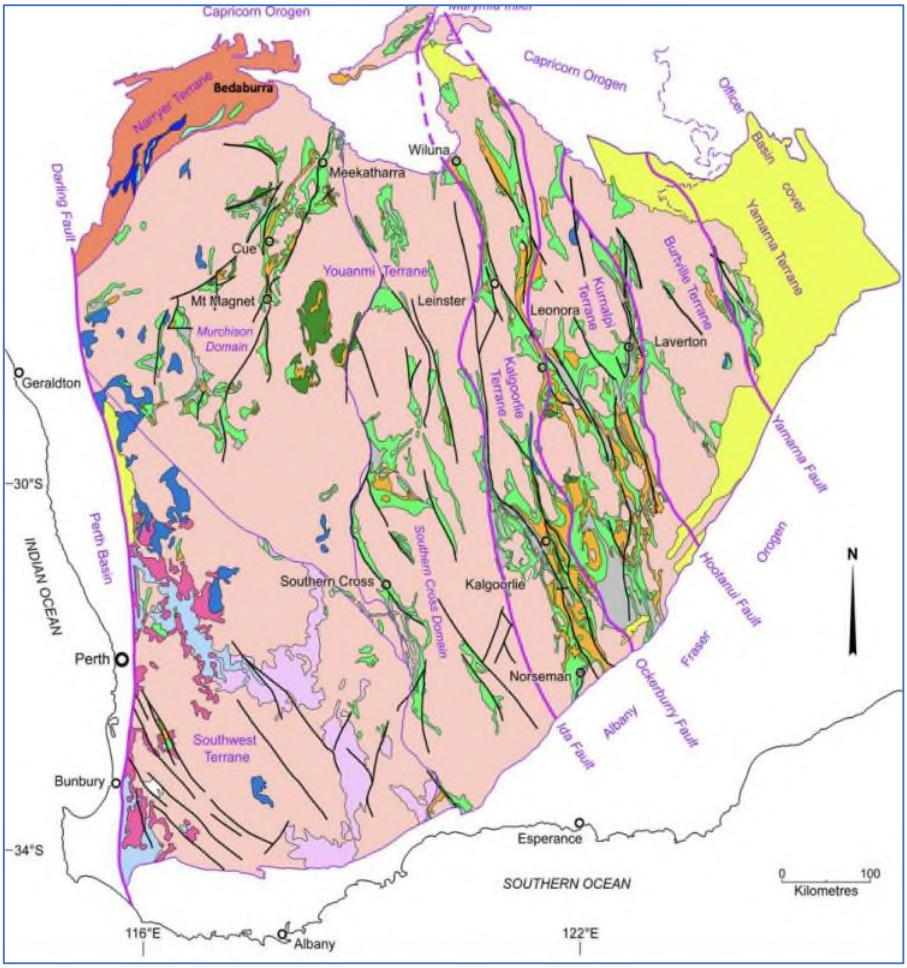


Figure 2: *Location of Narryer Terrane in the north-west corner of the Archean Yilgarn Craton*

The Narryer Gneiss Complex has been subdivided into the Meeberrie and Dugel gneisses. Both contain inclusions of approximately 3.73 Ga meta-anorthosite, meta-gabbro and meta-ultramafic rocks of the Manfred Complex. The terrane includes approximately 10% metamorphosed supracrustal greenstone inliers containing clastic sedimentary rocks and banded iron formation (**BIF**), with the Narryer and Jack Hills supracrustal belts being the most extensive examples. Younger syn- to post-kinematic granite and gabbro were emplaced between approximately 2,750 Ma and 2,600 Ma, accompanied by widespread greenschist to granulite facies metamorphism.

The western margin of the Yilgarn Craton, including the Narryer Terrane, is regarded as part of the emerging West Yilgarn Ni–Cu–PGE Province, an under-explored province that extends approximately 1,200km by 100km.

The dominant geological feature of the Bedaburra Project area is the Bedaburra Igneous Complex, an approximately 8km by 1km sill-like differentiated mafic–ultramafic intrusive complex that has intruded pre-existing Archaean metasediments, granites, gneiss and older greenstones. The intrusive complex strikes approximately NNW (335°) and is

interpreted as a layered intrusion comprising a core of strongly serpentinised peridotite with marginal metapyroxenite and gabbro. Host metasediments dip steeply at approximately 78° towards the ENE.

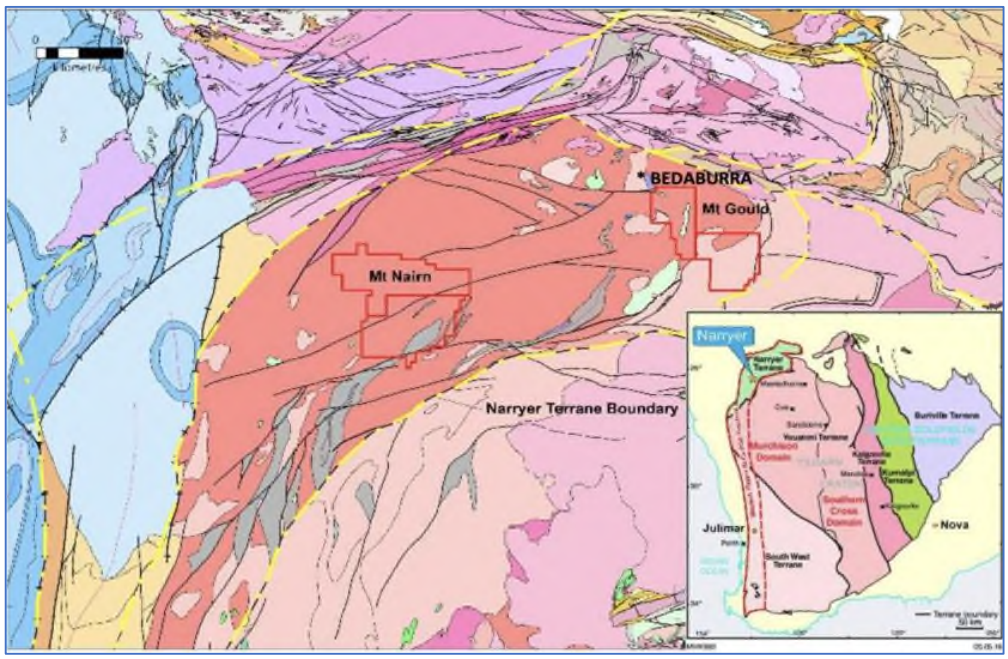


Figure 3: *Geology of the Narryer Gneiss Complex (NGC). The locations of the Narryer Metals tenements and the Bedaburra Project. The inset shows the position of the NGC in the Yilgarn Craton of Western Australia*

The ultramafic units have been deeply weathered to produce extensive ferruginous nickel–cobalt enriched lateritic regolith, mapped over kilometres of strike length, and are locally strongly silicified. A distinctive siliceous caprock containing abundant chalcedony and recrystallised silica is exposed at Bedaburra Hill. Silcretised and ferruginised lateritic regolith over ultramafic rocks is exposed in the north-west of E52/4195 over an area of several square kilometres. Other rock types mapped within the Bedaburra Project include ferruginous chert, BIF, silicified serpentinite, massive to sheared peridotite and pyroxenite, talc schist, silicified actinolite–tremolite schist, gabbro, basalt, gneiss, meta-arkose, mica schist, quartzite and quartz blows. Metamorphic grade ranges from greenschist to amphibolite facies, with talc, serpentine, chlorite and magnetite as common alteration phases.

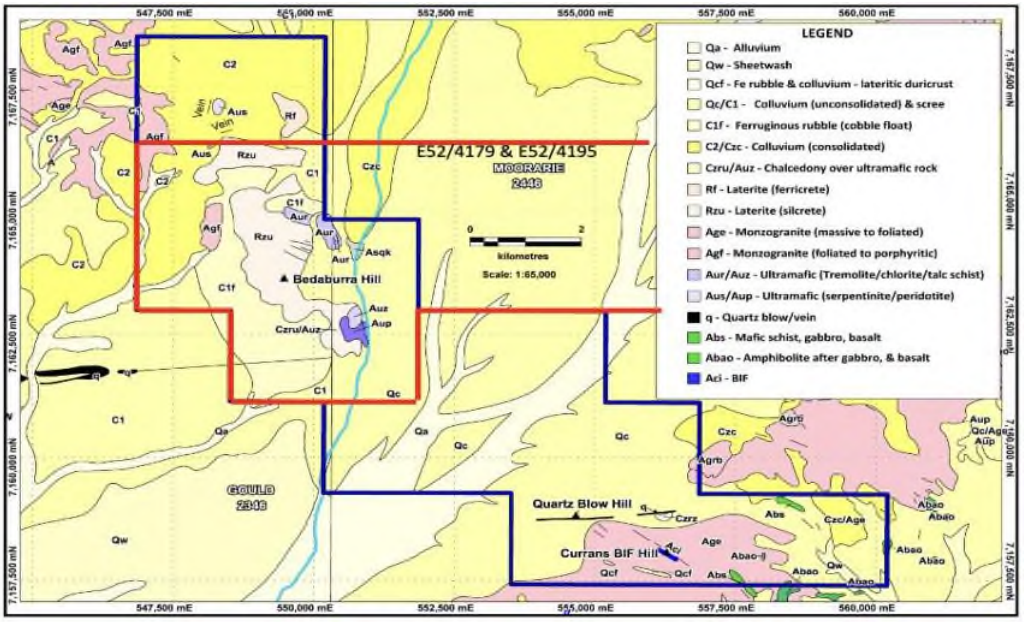


Figure 4*: 1:250,000 GSWA Outcrop Geology*

The rocks have been regionally metamorphosed, from greenschist facies to amphibolite facies. Minerals such as talc, serpentine, chlorite, and magnetite are common.

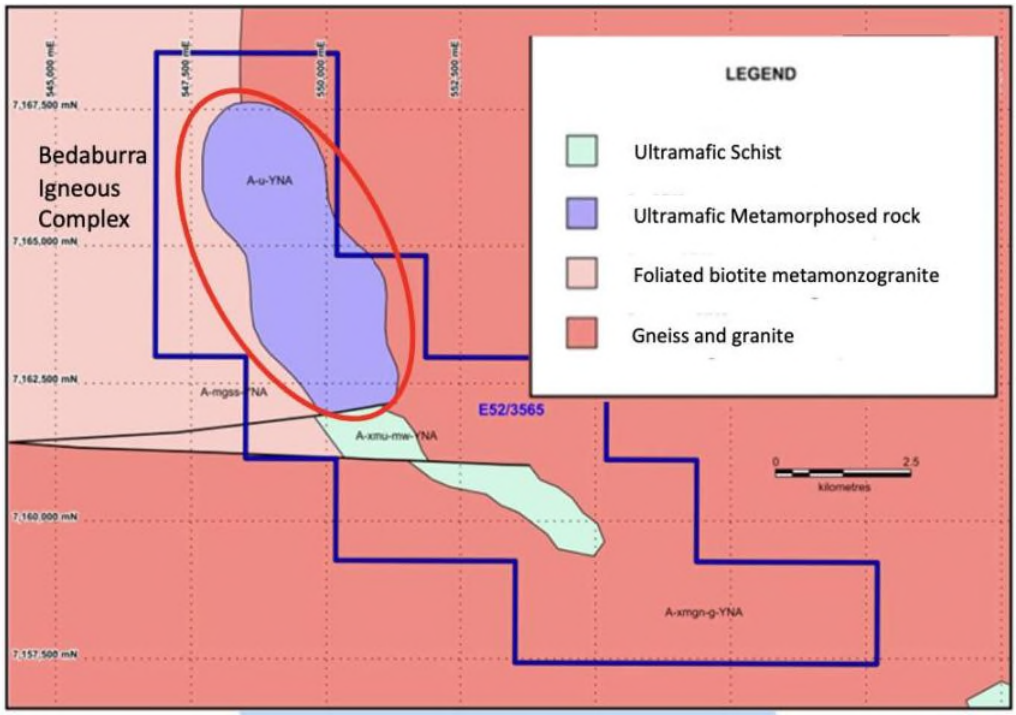


Figure 5: *1:250,000 GSWA simple Interpreted Bedrock Geology*

5.3.2 Mineralisation

Two complementary mineralisation styles are recognized within, and adjacent to, the Bedaburra Project area:

(a) lateritic nickel–cobalt mineralisation: developed within the deeply weathered ferruginous regolith profile that overlies the ultramafic units of the Bedaburra Igneous Complex. Nickel and cobalt have been residually concentrated within the saprolite and ferruginous laterite, with widespread anomalous nickel, cobalt and chromium documented across an area of approximately 6km by 1.4km from historical shallow drilling; and

(b) primary magmatic nickel–copper sulphide mineralisation: hosted within unaltered to variably metamorphosed and serpentinised ultramafic rocks beneath the lateritic profile. Sulphide assemblages reported from historical drilling include pyrite, chalcopyrite and nickeliferous pyrrhotite, occurring as disseminated and minor lode-style mineralisation. Multiple ironstone gossans within the Bedaburra Project area exhibit relict sulphide structures comprising rectangular pit boxworks and concentric zonal replacement textures consistent with prior sulphide mineralisation.

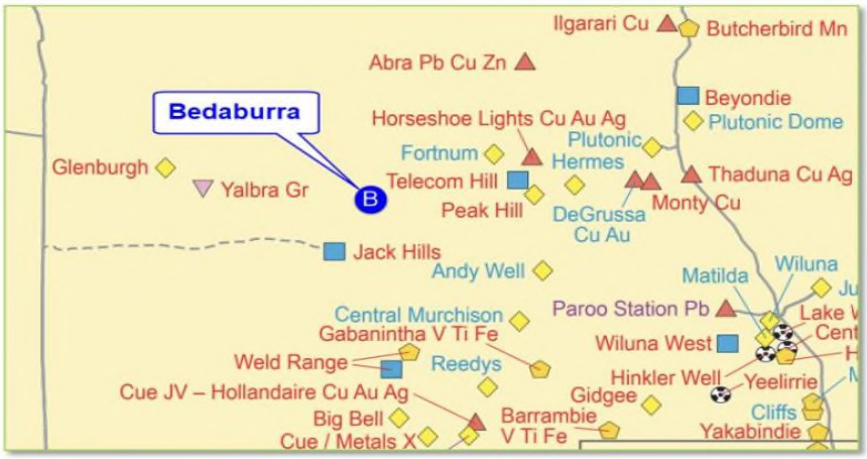


Figure 6: *Bedaburra Project location relative to other regional resource projects*

The presence of anomalous nickel, copper, cobalt and chromium surface geochemistry coincident with magnetic, induced polarisation (**IP**) and gravity anomalies, together with

sulphides intersected in historical drilling within the ultramafic intrusives, supports the prospectivity of the Bedaburra Project for both styles of mineralisation.

5.3.3 Geophysics

Available geophysical datasets covering the Bedaburra Project area include historical IP, gravity and magnetic surveys completed by previous tenement holders, together with more recent airborne magnetic, radiometric and digital terrain model surveys flown over the Mount Gould tenement (which adjoins the Bedaburra Project) by Cliffs Asia Pacific Iron Ore Pty Ltd between 2010 and 2013, and a Xcite™ HTDEM airborne electromagnetic survey flown by Narryer Metals Limited (**Narryer Metals**) covering 765 line-kilometres at a maximum 200m line spacing over approximately 150km², which extends over portions of the Bedaburra Intrusive.

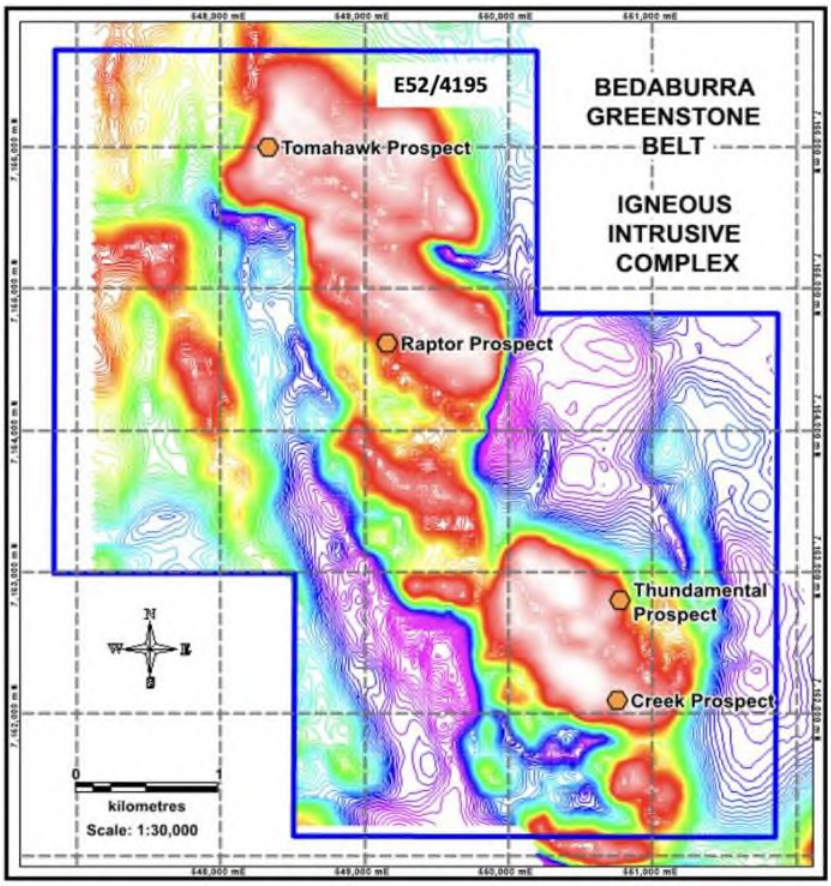


Figure 7: TMI contoured data - magnetic anomalies within E52/4195

The Narryer Metals HTDEM survey identified the "Squatters Tank" EM anomaly, an interpreted bedrock conductor with a strike length of approximately 400 m coincident with the edge of a NW–SE trending series of magnetic highs. The EM anomaly extends to the north into ground covered by the Bedaburra Project tenements. The Currans Gossan, located adjacent to E52/4195, is interpreted to represent a potential feeder zone to the main Bedaburra Igneous Complex.

Geoscience Australia, in collaboration with the Geological Survey of Western Australia, released regional AusAEM–WA Murchison airborne electromagnetic data in March 2022, flown at a 20 km nominal line spacing using the SkyTEM® system with GALEI inversion conductivity products. AusAEM depth slices indicate the potential presence of deep bedrock conductors within and adjacent to the Bedaburra Project, although the existing single line of AEM has only covered approximately 100 m width of approximately 5.5 km of prospective ultramafic strike. The Competent Person considers there to be significant potential for additional conductors to be identified by infill modern airborne or ground EM surveys.

5.3.4 Previous Exploration

Exploration within the Bedaburra Project area commenced in the late 1960s and has been undertaken intermittently by several previous tenement holders, principally Conwest (Australia) NL, International Nickel Australia Limited (INAL, then a subsidiary of INCO Limited), Western Mining Corporation Limited, Helix Resources NL, Cliffs Asia Pacific Iron Ore Pty Ltd and Trafford Resources Limited. Historical activities included regional and detailed geological mapping, surface geochemistry (rock chip, soil and stream sediment), induced polarisation, gravity and magnetic geophysical surveys, airborne magnetic, radiometric and digital terrain model surveys, satellite imagery interpretation, portable XRF analysis and shallow drilling.

Lateritic and primary nickel–copper sulphide mineralisation was first identified at the Bedaburra Intrusive Complex by Conwest (Australia) NL in 1966. Approximately 111 historical drillholes have been completed across the Bedaburra Project area, summarised in the table below. The deepest historical hole (BH65) was drilled to 103.6 m. Eight deeper holes (BH60A–BH67) targeted IP anomalies and averaged 73m in depth, three of these eight holes ended in sulphide mineralisation. Minor lode-type sulphide (pyrite, chalcopyrite and nickeliferous pyrrhotite) was reported at the end of hole BH62 at approximately 89.17m. The diamond core tail of BH62 was reportedly never assayed. The IP anomalies and gossans identified in this work remain untested at depth.

OPERATOR	PERIOD	HOLES	HOLE IDS	DEPTH RANGE (M)	AVG DEPTH (M)
Conwest (Australia) NL	1966–1968	60	BH01–BH60	3 – 104	31
Conwest (Australia) NL	1966–1968	8	BH60A–BH67	35.4 – 103.6	73
International Nickel Australia Ltd (INAL)	1970–1971	18	Z12277–Z12294	5 – 76	19
Western Mining Corporation	1978–1979	25	PHT01–PHT25	10 – 60	34

2025-2026 Soil Geochemistry Program

Since 2023, additional technical work has been completed on the Bedaburra Project comprising field reconnaissance and a systematic soil geochemistry program. Field observations made in July 2025 confirmed the presence of:

(a) extensive ferruginous laterite development over the ultramafic units;

(b) gossanous material within previously identified cobalt target areas; and

(c) siliceous caprock development associated with the intrusive complex at Bedaburra Hill.

A systematic ultrafine-fraction soil geochemistry program was completed during 2025–2026. The ultrafine soil geochemistry results defined coherent multi-element anomalies.

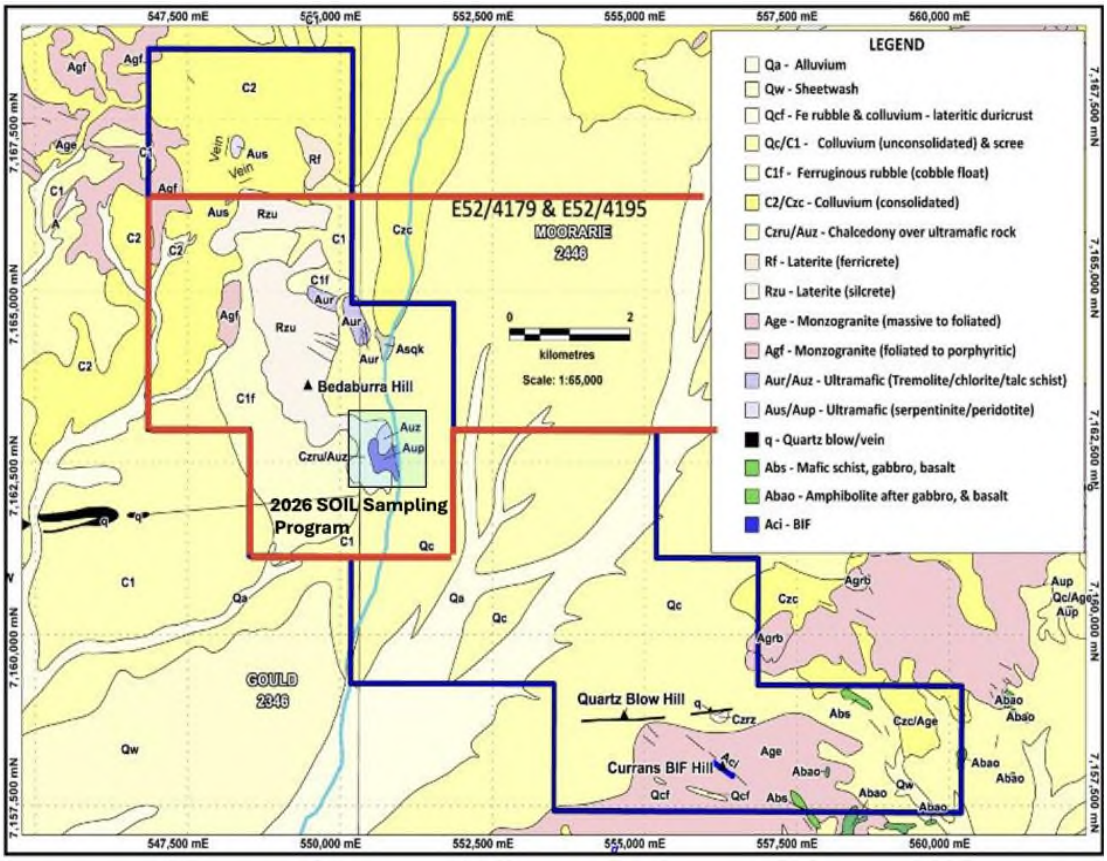


Figure 8: Location of 2026 Soil Sampling Program

5.4 Overview of Existing Projects

5.4.1 Mt Davis Project

The Mt Davis Gold Project comprises two prospecting licences, P37/9552 and P37/9553 located approximately 20km north of Leonora, Western Australia. The Company holds a 100% interest in both tenements. The Mt Davis Project is located within the Eastern Goldfields Superterrane of the Yilgarn Craton, with direct access via the Goldfields Highway. The geology is dominated by mafic-ultramafic volcanic rocks with felsic interbeds, structurally controlled by the Mt George Shear Zone and associated cross-cutting structures, which are known conduits for auriferous fluids and host mineralisation at nearby deposits. Mineralisation is interpreted as shear-hosted gold within quartz-sulphide veining.

Historical exploration under the Argus Group and Sons of Gwalia (late 1990s to early 2000s) comprised shallow vacuum drilling to depths of 1–5m, confirming greenstone sequences and mapping subtle gold anomalism in sheared felsic units. Recent systematic Ultrafine+ soil sampling by the Company delineated an approximately 800m × 800m gold anomaly coincident with the Mt George Shear Zone and interpreted cross-cutting structures, defining the MTD_1 target. No RC or diamond drilling has been undertaken on the current tenure.

5.4.2 Peterwangy Project

The Peterwangy Gold Project comprises a single wholly owned exploration licence, E70/5114, located approximately 40km south-east of Mullewa in the South West Terrane of the Yilgarn Craton. The Tenement covers a lensoid amphibolite and schist belt (approximately 3km × 1km) transected by the Koolanooka Fault, a craton-scale NW-SE trending structure. Peterwangy is historically significant as the site of Western Australia's first recorded gold discovery in 1868, with quartz reefs and lateritic caps around Peterwangy Hill having produced gold from shallow shafts and alluvial diggings.

Modern Ultrafine+ soil sampling and rock chip sampling (2020–2022) confirmed weak but coherent gold anomalism along structural trends of the Koolanooka Fault, defining six priority targets. No RC or diamond drilling has been undertaken on the key targets defined by modern soil sampling, geophysics and historical workings.

5.4.3 Rabbit Bore Project

The Rabbit Bore Gold Project comprises a single exploration licence, E51/1671 (covering approximately 2,390ha), located approximately 55km north of Cue in the Central Murchison region of Western Australia. The Company holds an 80% interest in the tenement through a joint venture with Diversified Asset Holdings Pty Ltd, which holds the remaining 20% interest. The tenement covers a 5.5km NNE-striking greenstone belt enclosed by granitoids and transected by a major NNE-trending shear zone interpreted as a splay of the regional Big Bell Fault.

Historic small-scale gold mining occurred at Rabbit Bore, and aeromagnetic surveys completed in 2021 confirmed the continuity of the greenstone belt under cover and mapped multiple interpreted shear splays. In 2022, following heritage clearance with the Wajarri Yamaji people, the Company completed a first-pass RC drilling program of 39 holes for 3,423m, which did not intersect economic mineralisation. The tenement retains exploration potential for structurally controlled gold and magmatic nickel-PGE mineralisation along the Big Bell Fault corridor.

5.4.4 Pepper Tree Project

The Pepper Tree Gold Project comprises two granted exploration licences, E37/1287 and E37/1355, located within 10km of Leonora township in the Leonora Greenstone Belt of the Eastern Goldfields Superterrane. The Company holds a 100% interest in both tenements. The Pepper Tree Project is situated within the structurally complex transition zone between the Keith-Kilkenny and Pig Well shear systems, with mineralisation interpreted as dominantly shear-hosted gold associated with splays of those major regional structures. The geology hosts both gold and copper mineralisation, with historical drilling intersecting anomalous gold and locally elevated copper sulphide mineralisation within sulphidic horizons confirmed by diamond drilling (LRCD001–002).

Historical aircore drilling programs were completed by Sons of Gwalia and Anglo Australian prior to the Company's tenure. A ground MLEM survey conducted in 2011 identified a strong 800m conductor (the Pumping Station conductor), which has been partially tested by diamond drilling. Defined gold anomalism exists in soils across two complementary corridors: the granodiorite margin corridor and the greenstone lode corridor.

5.5 Proposed exploration program and development plan

5.5.1 Bedaburra Project

The Company's exploration strategy for the Bedaburra Project is directed at systematically testing the Bedaburra Project's dual exploration models, shallow laterite-hosted nickel-cobalt mineralisation and deeper magmatic nickel-copper sulphide targets, using modern exploration techniques that have not previously been applied to the Bedaburra Project area.

In the near term, the Company intends to complete infill and step-out soil geochemistry sampling to extend the coverage of the 2025–2026 Ultrafine+ program, together with systematic reconnaissance rock chip sampling across outcropping ultramafic and gossan units. This work will refine target ranking across the Bedaburra Igneous Complex and provide a basis for prioritising subsequent drilling.

For the laterite nickel-cobalt model, the Company proposes reconnaissance aircore drilling across the ferruginous regolith developed over the ultramafic intrusive sequence, with follow-up RC drilling of compelling laterite targets and step-out drilling to test the lateral extent of anomalous nickel, cobalt and copper in soils.

For the magmatic nickel-copper sulphide model, the Company proposes a SPECTEM VTEM airborne electromagnetic survey over the Bedaburra Project area, followed by ground MLEM surveying to test priority conductive targets. This geophysical program is intended to identify bedrock conductors associated with sulphide mineralisation at depth, with particular focus on the untested gravity and IP anomalies that remain undrilled and on the historical drill hole BH62, which terminated in nickel-copper sulphide mineralisation at 89m depth and has never been followed up. Subject to the results of that geophysical program, the Company intends to complete RC and diamond drilling of the most compelling coincident geochemical and geophysical targets, with downhole electromagnetic surveying to be conducted on drill holes that intersect prospective sequences.

A summary of the Company's proposed expenditure on the Bedaburra Project over the first two years from the date of Admission is set out below:

EXPLORATION ACTIVITY	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	YEAR 1	YEAR 2	YEAR 1	YEAR 2
Geochemical Sampling	$30,000	-	$30,000	-
Geophysical Surveys	$200,000	$70,000	$200,000	$70,000
Aircore Drilling - 3,000m	$150,000	-	$150,000	-
RC Drilling -3,000m	$250,000	$50,000	$250,000	$50,000
Diamond Drilling - 2,000m	-	$1,000,000	-	$1,000,000
Assay and Freight	$100,000	$150,000	$100,000	$150,000
Support Services	$200,000	$250,000	$200,000	$250,000
Contingency	$200,000	$100,000	$200,000	$100,000
Total	**$1,130,000**	**$1,620,000**	**$1,130,000**	**$1,620,000**

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

5.5.2 Existing Projects

The Company's exploration strategy for its Existing Projects is focused on systematic, staged programs designed to test priority targets identified through historical exploration and recent geochemical surveys. Each project will progress through defined phases of heritage compliance and approvals, data integration and target modelling, geophysical surveys where appropriate, and first-pass or follow-up RC drilling.

A summary of the Company's proposed expenditure on the Existing Projects over the first two years from the date of Admission is set out below:

EXPLORATION ACTIVITY	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	YEAR 1	YEAR 2	YEAR 1	YEAR 2
Heritage Survey & Approvals	$80,000	-	$80,000	-
Data Integration & Leapfrog Model	$7,000	-	$7,000	-
Ground Magnetics	$7,000	$26,000	$7,000	$36,000
Induced Polarisation	-	$20,000	-	$60,000
Data Compilation & Target Modelling:	$10,000	-	$10,000	-
RC Drilling	-	$50,000	-	$100,000
Total	**$104,000**	**$96,000**	**$104,000**	**$196,000**

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or

failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

5.6 Maguires Reward Project Option Agreement

The Company's previous flagship project was the Maguires Reward Project, located in the Cue region of Western Australia, approximately 50 kilometres north-west of Cue.

On 23 December 2025, the Company announced that it had entered into a binding option agreement (**Option Agreement**) with Scorpion Minerals Limited (ACN 115 535 030) (**Scorpion**) pursuant to which the Company has agreed to grant Scorpion in consideration for the payment of an option fee of $100,000 an exclusive option to acquire 100% of the Company's legal and beneficial interest in the Maguires Reward Project and accompanying mining information (**Disposal**).

In consideration for the Disposal and subject to the exercise of the option, Scorpion agrees to pay the Company (or its nominee(s)) a fee of $2,500,000 (plus GST), either:

(a) as a cash payment; or

(b) subject to Scorpion obtaining prior shareholder approval, via the issue of fully paid ordinary shares in Scorpion (**SCN Shares**) at a deemed issue price equal to the higher of:

  (i) $0.03 per SCN Share; and

  (ii) the 5-day trading VWAP of SCN Shares as traded on ASX immediately prior to the date of exercise of the option, at the election of Scorpion.

The Disposal was approved by the Company's Shareholders at a general meeting on 17 April 2026. Completion of the Disposal remains subject to the satisfaction of the relevant conditions precedent under the Option Agreement and Scorpion's exercise of the Scorpion Option itself. For further information regarding the Disposal please refer to the Company's notice of meeting dated 19 March 2026 and the Company's ASX Announcement dated 23 December 2025.

5.7 Board and management

Upon Settlement of the Proposed Acquisition, it is intended that the Board will be comprised of:

(a) David Wheeler – Non-Executive Chairman;

(b) Philip Re (Proposed) – Executive Director;

(c) Clint Moxham – Non-Executive Director; and

(d) Tim Slate – Non-Executive Director and Company Secretary.

The profiles of each of the Directors and the Proposed Director are set out in Section 8.1.

5.8 Key investment highlights

The Current Directors and the Proposed Director are of the view that the key highlights of an investment in the Company include:

(a) the Board and management have considerable experience in delivering shareholder value from exploration projects, which experience can be utilised and leveraged via the Proposed Acquisition;

(b) the Public Offer to raise up to $5,000,000 will provide the Company with sufficient funds to support its growth strategy following Settlement of the Proposed Acquisition;

(c) the Consideration for the Proposed Acquisition is primarily non-cash, thereby conserving the Company's cash reserves, and allowing more funds raised from the Public Offer to be used directly on its proposed business and exploration activities;

(d) the potential increase in market capitalisation of the Company following Settlement of the Proposed Acquisition and the associated Public Offer may lead to access to improved equity capital market opportunities;

(e) the Bedaburra Project comprises two granted tenements covering an aggregate area of approximately 43.54km² in the Murchison region, a region that the Board considers prospective for copper, nickel and cobalt, as further described in the Independent Technical Assessment Report set out in Annexure A;

(f) the Sulphide Minerals Vendors have undertaken meaningful historical exploration on the Bedaburra Project which provides the Company with a starting database that the Board considers de-risks the early stages of its planned exploration activities; and

(g) the Board has identified a defined exploration program for the first 24 months following Settlement, with indicative budgets and milestones set out in Section 5.12 of the Prospectus, and the funds raised under the Public Offer (together with existing cash reserves) are considered sufficient to fund that program.

5.9 Business model

The Company aims to progressively transition from being a junior explorer (subject to the results of exploration activities, technical studies and the availability of suitable funding), to exploiting the value of the Bedaburra Project by undertaking project development, construction and mining activities, including:

(a) conducting systematic exploration activities on the Bedaburra Project, with the aim of discovering at least one significant deposit;

(b) following discovery, delineating a mineral resource estimate on the deposit;

(c) undertaking economic and technical assessments of the Bedaburra Project in line with standard industry practice (for example, completion of a scoping study, then a prefeasibility study followed by a definitive feasibility study);

(d) undertaking project development and construction;

(e) ultimately exploiting the Bedaburra Project through mining operations; and

(f) assessing further potential growth opportunities to maximise Shareholder value.

In addition to the above, upon Re-Admission, the Company intends to undertake a limited targeted exploration program on its Existing Projects in order to build sufficient value as part of a disposal strategy for these assets.

5.10 Key dependencies of the business model

The key dependencies influencing the viability of the Proposed Acquisition include:

(a) the Company's capacity to re-comply with Chapters 1 and 2 of the ASX Listing Rules to allow for the Company to complete the Proposed Acquisition and for the Company's Shares to recommence trading on ASX;

(b) the Company completing the Public Offer to raise sufficient funds to undertake and continue effective exploration and development activities on the Bedaburra Project;

(c) exploration success;

(d) commodity price volatility and exchange rate fluctuations;

(e) the Company maintaining title to the Bedaburra Project;

(f) the delineation of mineral resources from the conduct of exploration;

(g) favourable results on the Company's proposed economic assessments to support the technical and economic feasibility of mineral extraction at a commercial scale;

(h) sufficient worldwide demand for relevant minerals; and

(i) the market price of relevant minerals remaining higher than the Company's costs of any future production.

5.11 Growth strategy

In connection with the Proposed Acquisition, the Company intends to complete the Public Offer and re-comply with Chapters 1 and 2 of the ASX Listing Rules, which will provide the Company with the necessary funding to explore and develop the Bedaburra Project.

The Company does not expect to generate revenues from operations during the relevant period. The effect of the Proposed Acquisition on the Company's expenditure will be to increase expenditure as contemplated by the use of funds table set out in Section 5.12.

The Company intends to increase Shareholder value as per the vision outlined above, by adopting the following strategies:

(a) advancing the exploration and evaluation of deposits located within the Bedaburra Project (where possible) to demonstrate the ability for the Bedaburra Project to be developed into an operating mine;

(b) evaluating and pursuing other prospective opportunities in the resources sector in line with its strategy to develop high quality assets; and

(c) utilising funds raised from the Public Offer to continue exploration activities on its Projects aimed at the discovery and expansion of JORC Resources and implement low-cost mining activities.

5.12 Use of funds

To assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to support its strategy post-Settlement of the Proposed Acquisition, the Company intends, subject to Shareholder approval, to conduct the Public Offer.

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following Re-Admission of the Company to the Official List of ASX as follows:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION ($)	%	MAXIMUM SUBSCRIPTION ($)	%
Existing cash reserves[1]	547,079	11%	547,079	10%
Funds raised from the Public Offer	4,500,000	89%	5,000,000	90%
Total	**5,047,079**	**100%**	**5,547,079**	**100%**
Allocation of funds				
Exploration at the Bedaburra Project[2]	2,750,000	54%	2,750,000	50%
Cash Consideration payable pursuant to Acquisition Agreement[3]	150,000	3%	150,000	3%
Exploration on the Existing Projects[2]	200,000	4%	300,000	5%
Identification of new projects	150,000	3%	350,000	6%
Expenses of the Offers[4]	552,074	11%	582,732	11%
Administration and corporate costs[5]	400,000	8%	400,000	7%
General working capital[6]	845,005	17%	1,014,347	18%
Total	**5,047,079**	**100%**	**5,547,079**	**100%**

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers.
2. Refer to Section 5.5 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Bedaburra Project and the Company's Existing Projects.
3. Refer to Section 9.1 for a summary of the material terms of the Acquisition Agreement.
4. Refer to Section 10.8 for further details.
5. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, rent and other associated costs.
6. For the purposes of this Prospectus, working capital refers to the funds required to support the Company's ongoing day-to-day operations and corporate activities following completion of the Offers. This includes, but is not limited to:
   (a) providing additional capital to fund the Company's work programs on the Projects, to the extent that the programs warrant further funding;
   (b) employee and consultant costs (including any Director remuneration and associated on-costs);
   (c) office expenses;
   (d) professional fees (including legal, accounting, audit, compliance, and registry costs);
   (e) marketing, business development, and investor relations costs; and
   (f) general operational expenses such as information technology, insurance and utilities.

   The amount allocated to working capital is intended to ensure the Company maintains sufficient liquidity to execute its business objectives, meet its statutory and corporate obligations, and provide flexibility to respond to operational requirements and opportunities that may arise.

   Any amounts allocated to Director remuneration have been separately disclosed within this Prospectus. Refer to Section 8.4 for further information on the remuneration of each Director of the Company at Re-Admission.
7. To the extent that:
   (a) the Company's exploration activities warrant further exploration activities; or
   (b) the Company identifies additional acquisition or investment opportunities,

   the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following Re-Admission.
8. In the event that Scorpion exercises the option granted under the Option Agreement and elects to satisfy the consideration payable for the Disposal by way of a cash payment of $2,500,000 (plus GST), the Company intends to reallocate those proceeds across the categories set out in the above table in a manner consistent with its development plan for its Projects and its stated business objectives. The Company will provide Shareholders with further details of any such reallocation at the time of exercise, in accordance with its continuous disclosure obligations under the ASX Listing Rules.

In the event the Company raises more than the Minimum Subscription of $4,500,000 under the Public Offer but less than the Maximum Subscription of $5,000,000, the additional funds raised will be first applied towards the expenses of the Public Offer and then proportionally to the other line items in the above table.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. As and when further funds are required, either for existing or future developments, the Company will consider raising both additional capital from the issue of Securities and/or from debt funding.

The Current Directors and Proposed Director consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative, and investors are encouraged to read the risk factors outlined in Section 7.

5.13 Capital structure

The capital structure of the Company following Settlement of the Proposed Acquisition and the Public Offer (assuming both Minimum Subscription and Maximum Subscription under the Public Offer) is summarised below:

Shares[1]

	MINIMUM SUBSCRIPTION[3]	MAXIMUM SUBSCRIPTION[4]
Shares currently on issue[1,2]	119,167,575	119,167,575
Shares to be issued pursuant to the Public Offer	112,500,000	125,000,000
Shares to be issued to the Sulphide Minerals Vendors under the Acquisition Offer[5]	25,000,000	25,000,000
Shares to be issued to the Lead Manager under the Facilitation Offer[6]	10,000,000	10,000,000
Total Shares on issue at Re-Admission	**266,667,575**	**279,167,575**

Notes:

1. The existing Shareholders of the Company include Shareholders who held Shares in the Company during its period of suspension from the ASX, seed capitalist Shareholders who invested in the Company prior to its initial public offer and other Shareholders who have been issued Shares in consideration for services provided to the Company. The rights attaching to the Shares on issue are summarised in Section 10.2.
2. Assuming no other Shares are issued prior to Settlement of the Proposed Acquisition.
3. 112,500,000 Shares to be issued at an issue price of $0.04 per Share to raise up to $4,500,000 under the Public Offer, assuming Minimum Subscription.
4. 125,000,000 Shares to be issued at an issue price of $0.04 per Share to raise up to $5,000,000 under the Public Offer, assuming Maximum Subscription.
5. Issued pursuant to the Acquisition Agreement, the material terms of which are summarised in Section 9.1.
6. Issued for introduction of the Proposed Acquisition to the Company under the Lead Manager Mandate, the material terms of which are summarised in Section 9.2.

Performance Shares

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Performance Shares currently on issue	500,000	500,000
Performance Shares to be issued pursuant to the Offers	-	-
Total Performance Shares on issue at Re-Admission	**500,000**	**500,000**

Notes

1. Refer to Section 10.3 of this Prospectus for a summary of the terms and conditions of the Performance Shares.

5.14 Substantial shareholders

Based on publicly available information or as otherwise advised to the Company, those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on Settlement of the Proposed Acquisition and the Public Offer (assuming both Minimum Subscription and Maximum Subscription) are set out in the respective tables below.

As at the date of the Prospectus

SHAREHOLDER	SHARES	PERCENTAGE (%)
Mr Jason Peterson[1]	13,288,845	11.15%

Notes:

1. Comprising:
   (a) 5,559,250 Shares held by Celtic Finance Corp Pty Ltd, an entity in which Mr Jason Peterson has a relevant interest;
   (b) 825,000 Shares held by Celtic Capital Pty Ltd, an entity controlled by Mr Jason Peterson;
   (c) 200,000 Shares held by Celtic Capital Foundation Pty Ltd, an entity controlled by Mr Jason Peterson;

(d) 1,500,000 Shares held by Cityscape Asset Pty Ltd, an entity controlled by Mr Jason Peterson;

(e) 975,750 Shares held by CPS Capital No 5 Pty Ltd, an entity controlled by Mr Jason Peterson; and

(f) 4,228,845 Shares held by Sunset Capital Management Pty Ltd, an entity controlled by Mr Jason Peterson.

It is not expected that any Shareholder will hold more than 5% of the Shares on issue after the completion of the Public Offer.

The Company will announce to the ASX details of its top 20 Shareholders following completion of the Public Offer prior to the date of Re-Admission of the Company to the Official List.

5.15 Additional information

Prospective investors are referred to and encouraged to read in their entirety both the:

(a) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Bedaburra Project and the Existing Projects;

(b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's legal and beneficial interests in the Projects; and

(c) the Independent Limited Assurance Report in Annexure C for further details on the Company's financials.

5.16 Dividend policy

For the Company to progress its business model as detailed in Section 5.9, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. FINANCIAL INFORMATION

6.1 Introduction

This section sets out the Financial Information of the Company and Sulphide Minerals (collectively, the **Group**). The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Public Offer on the financial position of the Group. Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Historical Financial Information. A copy of the Independent Limited Assurance Report, within which an explanation of the scope and limitation of Hall Chadwick's work is set out in Annexure C.

All information presented in this Section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Annexure C.

6.2 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Section 6.5.1. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Section 6.5.2 as if those adjustments had occurred as at 31 December 2025.

The Financial Information contained in this Section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following (collectively referred to as the **Historical Financial Information**):

(a) the historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2025, for the years ended 30 June 2025 and 30 June 2024 for the Company and Sulphide Minerals;

(b) the historical Statement of Financial Position as at 31 December 2025, 30 June 2025 and 30 June 2024 for the Company and Sulphide Minerals; and

(c) the historical Statement of Cash Flows for the period ended 31 December 2025, for the years ended 30 June 2025 and 30 June 2024 for the Company and Sulphide Minerals.

The pro forma financial information comprises (collectively referred to as the **Pro Forma Financial Information**):

(a) the pro forma statement of financial position as at 31 December 2025 prepared on the basis that the pro forma adjustments and subsequent events detailed in Section 6.5.2 had occurred as at 31 December 2025; and

(b) the notes to the Pro Forma Financial Information,

(collectively referred to as the **Financial Information**).

The Historical Financial Information of the Company has been extracted from the audited historical financial statements for 30 June 2024 and 30 June 2025 and reviewed historical financial statements for 31 December 2025. The financial reports for the years ended 30 June 2024 and 30 June 2025 were audited by Hall Chadwick in accordance with Australian Auditing Standards. The half year financial report for the period ended 31 December 2025 was reviewed by Hall Chadwick. Hall Chadwick issued unqualified audit opinions with material uncertainty related to going concern for the years ended 30 June 2024 and 30 June 2025 and an unqualified review conclusion was issued for the half year ended 31 December 2025 with a material uncertainty on going concern.

The Historical Financial Information of Sulphide Minerals has been extracted from the audited historical financial statements for 30 June 2024, 30 June 2025 and 31 December 2025. The financial reports for the years ended 30 June 2024 and 30 June 2025 and the half year financial report for the period ended 31 December 2025 were audited by Criterion Audit Pty Ltd in accordance with Australian Auditing Standards. Criterion Audit Pty Ltd issued unqualified audit opinions with material uncertainty related to going concern for the year ended 30 June 2024 and 30 June 2025 and for the half year financial report for the period ended 31 December 2025.

6.3 HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	OZZ RESOURCES LIMITED	OZZ RESOURCES LIMITED	OZZ RESOURCES LIMITED	SULPHIDE MINERALS PTY LTD	SULPHIDE MINERALS PTY LTD	SULPHIDE MINERALS PTY LTD
	Reviewed* 31 December 2025 $	Audited* 30 June 2025 $	Audited* 30 June 2024 $	Audited* 31 December 2025 $	Audited* 30 June 2025 $	Audited* 30 June 2024 $
Revenue	-	-	-	-	5,000	-
	-	-	-	-	5,000	-
Interest income	182	3,313	17,680	-	-	-
Other income	-	489	51,206	-	-	-
Expenses						
Administration expenses	(10,110)	(99,672)	(26,025)	-	-	-
Compliance costs	(70,943)	(92,776)	(99,416)	-	-	-
Employment costs	(102,000)	(288,333)	(143,667)	-	-	-
Finance costs	(628)	(568)	(1,258)	-	-	-
Mineral exploration and evaluation costs	(41,180)	(94,461)	(215,835)	-	-	-
Professional and consulting costs	(110,386)	(484,981)	(332,242)	-	-	-
Accounting Fees	-	-	-	(270)	(3,270)	(3,250)
Audit Fees	-	-	-	(500)	(1,000)	(1,000)
Bank Fees	-	-	-	-	(1)	(21)
Filing Fees	-	-	-	(329)	(321)	(310)
Provision For Doubtful Debts	-	-	-	(8,982)	(14,839)	(21,963)

	OZZ RESOURCES LIMITED	OZZ RESOURCES LIMITED	OZZ RESOURCES LIMITED	SULPHIDE MINERALS PTY LTD	SULPHIDE MINERALS PTY LTD	SULPHIDE MINERALS PTY LTD
	Reviewed* 31 December 2025 $	**Audited* 30 June 2025 $**	**Audited* 30 June 2024 $**	**Audited* 31 December 2025 $**	**Audited* 30 June 2025 $**	**Audited* 30 June 2024 $**
Subscriptions & Memberships	-	-	-	(185)	(305)	(283)
Loss before income tax expense	(335,065)	(1,056,989)	(749,557)	(10,266)	(14,736)	(26,827)
Income tax (expense)/benefit	-	-	-	-	-	-
Loss after income tax (expense)/benefit for the year	(335,065)	(1,056,989)	(749,557)	(10,266)	(14,736)	(26,827)
Other comprehensive income, net of tax						
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive loss for the year	**(335,065)**	**(1,056,989)**	**(749,557)**	**(10,266)**	**(14,736)**	**(26,827)**

* Please refer to Section 6.2 with respect to the audit opinions and review conclusion issued by Hall Chadwick on the Historical Financial Information of the Company and the audit opinions issued by Criterion Audit Pty Ltd on the historical financial information of Sulphide Minerals. The Financial Information should be read in conjunction with the accounting policies in Section 6.5.1and the Independent Limited Assurance Report in Annexure C.

6.4 HISTORICAL STATEMENT OF FINANCIAL POSITION

	OZZ RESOURCES LIMITED	OZZ RESOURCES LIMITED	OZZ RESOURCES LIMITED	SULPHIDE MINERALS PTY LTD	SULPHIDE MINERALS PTY LTD	SULPHIDE MINERALS PTY LTD
	Reviewed* 31 December 2025 $	**Audited* 30 June 2025 $**	**Audited* 30 June 2024 $**	**Audited* 31 December 2025 $**	**Audited* 30 June 2025 $**	**Audited* 30 June 2024 $**
Current assets						
Cash and cash equivalents	37,387	157,162	724,135	1,744	238	10,583
Trade and other receivables	35,652	14,273	34,714	9,783	2,264	162
Total current assets	**73,039**	**171,435**	**758,849**	**11,527**	**2,502**	**10,745**
Non-current assets						
Property, plant and equipment	-	-	478	-	-	-
Loan to related party	-	-	-	45,785	36,803	21,963
Doubtful debt provision on loan	-	-	-	(45,785)	(36,803)	(21,963)
Exploration, evaluation and development expenditure	-	-	-	249,369	159,851	155,418
Total non-current assets	**-**	**-**	**478**	**249,369**	**159,851**	**155,418**
Total assets	**73,039**	**171,435**	**759,327**	**260,896**	**162,353**	**166,163**
Current liabilities						
Trade and other payables	748,129	520,000	38,518	80,061	12,753	8,025
Loans and borrowings	8,540	-	12,385	48,700	7,199	1,000

	OZZ RESOURCES LIMITED	OZZ RESOURCES LIMITED	OZZ RESOURCES LIMITED	SULPHIDE MINERALS PTY LTD	SULPHIDE MINERALS PTY LTD	SULPHIDE MINERALS PTY LTD
	Reviewed* 31 December 2025 $	**Audited* 30 June 2025 $**	**Audited* 30 June 2024 $**	**Audited* 31 December 2025 $**	**Audited* 30 June 2025 $**	**Audited* 30 June 2024 $**
Total current liabilities	**756,669**	**520,000**	**50,903**	**128,761**	**19,952**	**9,025**
Total liabilities	**756,669**	**520,000**	**50,903**	**128,761**	**19,952**	**9,025**
Net Assets / (Liabilities)	**(683,630)**	**(348,565)**	**708,424**	**132,135**	**142,401**	**157,138**
Equity						
Issued capital	8,849,088	8,849,088	8,849,088	190,002	190,002	190,002
Reserves	1,213,412	1,213,412	1,213,412	(57,867)	(47,601)	(32,864)
Accumulated losses	(10,746,130)	(10,411,065)	(9,354,076)	-	-	-
Total equity	**(683,630)**	**(348,565)**	**708,424**	**132,135**	**142,401**	**157,138**

6.5 Notes to and Forming Part of the Historical Financial Information

6.5.1 Note 1: Statement of material accounting policies

(a) **Basis of preparation**

(i) **Reporting Entity**

Ozz Resources Limited is a listed public company limited by shares, domiciled and incorporated in Australia. These are the financial statements and notes of the Company. The financial statements comprise the financial statements of the Company. For the purposes of preparing the financial statements, the Company is a for-profit entity and is primarily involved in the exploration, development, and mining of minerals.

(ii) **Basis of accounting**

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (**AAS Board**) and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**), and the *Corporations Act 2001* (Cth).

Australian Accounting Standards (**AASBs**) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

(b) **Going Concern**

The half year financial report has been prepared on a going concern basis which contemplates the continuity of normal business activity, and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the period of $335,065 (31 December 2024: $637,480 loss) and a net operating cash outflow of $119,775 (31 December 2024: $517,880 out-flow).

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from debt or equity markets and managing cash flow in line with available funds.

The Directors have prepared a cash flow forecast which indicates the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing the financial report.

Based on the other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate as the Company has raised $407,948 (after costs) via a rights issuance and converted debt totalling $631,511 conducted in April 2026 (**April Rights Issue**). In addition, on 23 December 2025, the Company executed the Option Agreement with Scorpion. Pursuant to the Option Agreement, the Company has received initial payment of $100,000 via payment of an option fee (**Scorpion Option Fee**).

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

(c) **New and Amended Standards Adopted by the Company**

In the half year ended 31 December 2025, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2024. As a result of this review, the Directors have determined that there is no material impact of any new and revised Standards and Interpretations issued by the AASB.

(d) **Goods and Services Tax (GST)**

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(e) **Use of estimates and judgments**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Judgements made by management in the application of AASBs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

(i) **Critical Accounting Estimates and Judgments**

Management discusses with the Board the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Substantially all of the fair value of the gross assets acquired is concentrated in exploration and evaluation expenditure. Accordingly, AASB 3 Business Combinations does not apply, and the acquisition has been accounted for as an asset acquisition. The cost of the Proposed Acquisition (being the fair value of consideration paid) has been allocated to the identifiable assets acquired based on their relative fair values. No goodwill has been recognised. The Directors have further assessed that the Company is the accounting acquirer based on its retained board control, management continuity, and the fact that existing Shareholders (together with new Public Offer subscribers) will hold the substantial majority of voting rights in the combined entity post-completion.

(f) **Employee benefits**

(i) **Short-term benefits**

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

(ii) **Other long-term benefits**

The Group's obligation in respect of long-term employee benefits other than defined benefit plans, such as long service leave, is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the Reserve Bank of Australia's cash rate at the report date that have maturity dates approximating the terms of the Company's obligations. Any actuarial gains or losses are recognised in profit or loss in the period in which they arise.

(g) **Exploration and evaluation expenditure**

Exploration and evaluation costs, including the costs of acquiring licenses, are expensed as exploration and evaluation expenditure as incurred.

(h) **Income tax**

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

(i) when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

(ii) when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

(i) when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

(ii) when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Where the Company receives the Australian Government's Research and Development Tax Incentive, the Company accounts for the refundable tax offset under AASB 112. Funds are received as a rebate through the parent company's income tax return.

(i) **Cash and cash equivalents**

Cash comprises cash at bank and on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(j) **Trade and other receivables**

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from prepaid or cash on delivery to 60 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms.

The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

(k) **Trade and other payables**

Trade and other payables are recognised initially at fair value and subsequently at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Amounts are unsecured, non-interest bearing, and usually settled within the lower of terms of trade or 60 days.

(l) **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non- convertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the note. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(m) **Leases**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

(n) **Share Capital**

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration. Ordinary issued capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

(o) **Share-based payments**

The Company has provided payment to service providers and related parties in the form of share-based compensation whereby services are rendered in exchange for shares or rights over shares, equity-settled transactions. The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined using an appropriate valuation model for services provided by employees or where the fair value of the goods or services received cannot be reliably estimated.

For goods and services received where the fair value can be determined reliably the goods and services and the corresponding increase in equity are measured at that fair value. The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable.

At each balance date, the entity revises its estimates of the number of options with non-market vesting conditions that are expected to become exercisable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award, *vesting date*.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

6.5.2 Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company and Sulphide Minerals as at 31 December 2025 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2025:

(a) on 17 April 2026, the Company issued 26,637,458 shares to raise $433,987 (before cost of $26,039) and to convert $631,511 debt to equity pursuant to the April Rights Issue; and

(b) the Company received $100,000 Scorpion Option Fee as part of the exclusive Option Agreement to acquire the Company's interest in Maguires Reward Project.

And the following pro-forma transactions which are yet to occur, but are proposed to occur following completion of the Public Offer:

(a) the Company will offer a minimum of 112,500,000 Shares and a maximum of 125,000,000 Shares, at an issue price of $0.04 per Share, to raise a minimum of $4,500,000 and a maximum of $5,000,000, with a minimum cash-settled cost of $552,074 (which has been allocated $270,000 to Public Offer costs and $282,074 to profit and loss) and maximum cash-settled cost of $582,732 (which has been allocated $300,000 to Public Offer costs and $282,732 to profit and loss);

(b) the Company will issue 25,000,000 Shares at an issue price of $0.04 per Share as consideration to acquire Sulphide Minerals and make a payment of $150,000 in cash for reimbursement cost to the Sulphide Minerals Vendors (or their nominees); and

(c) the Company will issue 10,000,000 Shares at an issue price of $0.04 per Share to CPS Capital Group (or its nominees) as payment for its facilitation services in respect of the acquisition of Sulphide Minerals.

6.5.3 Note 3: Cash and cash equivalents

	MINIMUM PRO FORMA AFTER PUBLIC OFFER $	MAXIMUM PRO FORMA AFTER PUBLIC OFFER $
Cash and cash equivalents	4,345,005	4,814,347
Company - Reviewed balance as at 31 December 2025	37,387	37,387
Sulphide Minerals - Reviewed balance as at 31 December 2025	1,744	1,744
Subsequent events:		
Receipt of Scorpion Option Fee	100,000	100,000
Receipt of proceeds for April Rights Issue (net of cost)	407,948	407,948
Total	**507,948**	**507,948**
Pro-forma adjustments:		
Proceeds from shares issued under the Public Offer	4,500,000	5,000,000
Cash Consideration – Proposed Acquisition	(150,000)	(150,000)
Lead Manager Fees – cash-settled	(270,000)	(300,000)
Expenses of the Public Offer	(282,074)	(282,732)
Total	**3,797,926**	**4,267,268**
Pro-forma Balance	**4,345,005**	**4,814,347**

6.5.4 Note 4: Exploration, evaluation and development expenditure

	MINIMUM PRO FORMA AFTER PUBLIC OFFER $	MAXIMUM PRO FORMA AFTER PUBLIC OFFER $
Exploration, evaluation and development expenditure	1,667,234	1,667,234
Company - Reviewed balance as at 31 December 2025	-	-
Sulphide Minerals - Reviewed balance as at 31 December 2025	249,369	249,369
Pro-forma adjustments:		
Acquisition of Sulphide Minerals	867,865	867,865
Cash Consideration – Proposed Acquisition	150,000	150,000
Issuance of Shares pursuant to Facilitation Offer	400,000	400,000
Total	**1,417,865**	**1,417,865**
Pro-forma Balance	**1,667,234**	**1,667,234**

6.5.5 Note 5: Trade and other payables

	MINIMUM PRO FORMA AFTER PUBLIC OFFER $	MAXIMUM PRO FORMA AFTER PUBLIC OFFER $
Trade and other payables	196,679	196,679
Company - Reviewed balance as at 31 December 2025	748,129	748,129
Sulphide Minerals - Reviewed balance as at 31 December 2025	80,061	80,061
Subsequent events:		
Conversion of debt to equity under April Rights Issue	(631,511)	(631,511)
Total	**(631,511)**	**(631,511)**
Pro-forma Balance	196,679	196,679

6.5.6 Note 6: Equity

Issued Capital

	MINIMUM		MAXIMUM	
	NUMBER OF SHARES NO	PRO FORMA AFTER PUBLIC OFFER $	NUMBER OF SHARES NO	PRO FORMA AFTER PUBLIC OFFER $
Issued Capital	266,667,575	15,518,547	279,167,575	15,988,547
Company - Fully paid ordinary share capital as at 31 December 2025	92,530,117	8,849,088	92,530,117	8,849,088
Sulphide Minerals - Fully paid ordinary share capital as at 31 December 2025	190,002	190,002	190,002	190,002
Subsequent event:				
Shares issued under April Rights Issue	26,637,458	1,039,459	26,637,458	1,039,459
Total	**26,637,458**	**1,039,459**	**26,637,458**	**1,039,459**
Pro-forma adjustments:				
Shares issued under the Public Offer	112,500,000	4,500,000	125,000,000	5,000,000
Shares issued for the acquisition of Sulphide Minerals	25,000,000	1,000,000	25,000,000	1,000,000
Shares issued pursuant to the Facilitation Offer	10,000,000	400,000	10,000,000	400,000
Consolidation effect of acquisition of Sulphide Minerals	(190,002)	(190,002)	(190,002)	(190,002)

	MINIMUM		MAXIMUM	
	NUMBER OF SHARES NO	PRO FORMA AFTER PUBLIC OFFER $	NUMBER OF SHARES NO	PRO FORMA AFTER PUBLIC OFFER $
Public Offer costs – cash settled	-	(270,000)	-	(300,000)
Total	**147,309,998**	**5,439,998**	**159,809,998**	**5,909,998**
Pro-forma Balance	**266,667,575**	**15,518,547**	**279,167,575**	**15,988,547**

6.5.7 Note 6: Equity (continued)

Accumulated losses

	MINIMUM PRO FORMA AFTER PUBLIC OFFER $	MAXIMUM PRO FORMA AFTER PUBLIC OFFER $
Accumulated losses	(10,928,204)	(10,928,862)
Company - Accumulated losses as at 31 December 2025	(10,746,130)	(10,746,130)
Sulphide Minerals - Accumulated losses as at 31 December 2025	(57,867)	(57,867)
Subsequent event:		
Receipt of Scorpion Option Fee	100,000	100,000
Total	**100,000**	**100,000**
Pro-forma adjustments:		
Consolidation effect of acquisition of Sulphide Minerals	57,867	57,867
Expenses of the Public Offer	(282,074)	(282,732)
Total	**(224,207)**	**(224,865)**
Pro-forma Balance	**(10,928,204)**	**(10,928,862)**

6.5.8 Note 7: Related Parties

Refer to Section 8.4 of the Prospectus for the Board and Management Interests.

6.5.9 Note 8: Commitments and Contingencies

At the date of the Independent Limited Assurance Report no other material commitments or contingent liabilities exist that we are aware of, other than disclosed in the Prospectus.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

RISK CATEGORY	RISK
Completion Risk	Pursuant to the Acquisition Agreement, the Company has a conditional right to acquire 100% of the capital issued in Sulphide Minerals. The Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisition. There is a risk that the conditions for settlement of the Proposed Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the Proposed Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has re-complied with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.
Dilution Risk	Shareholders should note that if they do not participate in the Public Offer, and assuming the Maximum Subscription is achieved, their holdings are likely to be diluted by approximately 57.3% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). It is not possible to predict what the value of the Company or a Share will be following the completion of the Public Offer

RISK CATEGORY	RISK
	being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.055 is not a reliable indicator as to the potential trading price of Shares after implementation of the Public Offer.
Suspension and ASX De-Listing Deadline	The Company's original request for voluntary suspension on 20 June 2024 and subsequent extensions were granted under ASX Listing Rule 17.2, at the request of the Company, pending the release of an announcement in relation to a proposed transaction under ASX listing Rule 11.1. On 12 September 2025, the Company's Shares were suspended in accordance with ASX Listing Rule 17.3. This suspension will continue until ASX is satisfied that the Company is in compliance with the ASX Listing Rules, including Listing Rule 3.1, and that it is otherwise appropriate for the Company's Shares to be reinstated to quotation. The Company is at risk of being automatically delisted from the ASX on 20 June 2026 under ASX Guidance Note 33 due to its continued period of suspension. If the Company is unable to obtain an extension of this deadline or otherwise satisfy the ASX that it is in compliance with the ASX Listing Rules, the Company will likely be delisted from the ASX. There is a risk that the Company's Shares will remain suspended unless and until ASX is satisfied the Company is in compliance with the ASX Listing Rules, including Listing Rule 3.1, and that it is otherwise appropriate for the Company's Shares to be reinstated to quotation. If the Company is unable to satisfy these requirements, Shareholders may be prevented from trading their Shares on the ASX until such time as the Company is able to meet those requirements, if at all.
Going Concern	The Company's report for the half year ending 31 December 2025 (**Financial Report**) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' note included in the Financial Report, the Directors believe that upon the successful completion of the Public Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. In the event that the Public Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
Exploration and development risk	There can be no assurance that exploration of the Bedaburra Project or the Existing Projects that may be acquired in the future will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances

RISK CATEGORY	RISK
	and factors beyond the control of the Company. Success in this process involves, among other things: (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the appropriate financial management and recruiting skilled contractors, consultants and employees.
Main Project	The Company's value following Settlement is overwhelmingly dependent on the performance and successful development of the Bedaburra Project. Although the Company holds other exploration assets, it does not consider those assets to be as prospective or as commercially promising as the Bedaburra Project. There is accordingly no meaningful diversification by asset, commodity or jurisdiction, and any adverse development affecting the Bedaburra Project, whether operational, regulatory, geological or commercial, will have a disproportionate impact on the Company's value and prospects. The Bedaburra Project is at an early stage of exploration. No Mineral Resource or Ore Reserve has been declared, and no JORC-compliant exploration results have been published. The Company is entirely dependent on the success of future exploration activities to generate value for Shareholders, and there is no guarantee that such activities will result in the declaration of a Mineral Resource, the delineation of an Ore Reserve, or the development of a commercially viable mining operation. The two exploration licences comprising the Bedaburra Project are both scheduled to expire on 14 May 2028. Renewal is not automatic and is subject to Ministerial discretion under the applicable mining legislation. There is no assurance that renewals will be granted on acceptable terms or at all. Any failure to renew the tenements, or any renewal on materially less favourable terms, could prevent or significantly delay the Company's exploration activities and adversely affect its value. In addition, the Bedaburra Project is subject to risks inherent in any single-asset resource company, including sustained declines in the prices of the target commodities, changes to the regulatory framework governing mineral exploration in the relevant jurisdiction, and the general risks associated with early-stage exploration. The occurrence of any one or more of these events could have a material adverse effect on the Company's financial condition, results of operations and prospects.

RISK CATEGORY	RISK
Title and Tenure – Existing Projects	Three of the Company's Tenements have expired and are subject to pending renewal applications as at the date of this Prospectus: (a) E51/1671 expired on 6 April 2026. A renewal application for a 2-year extension was recorded on 2 April 2026 and remains pending determination by the Minister. The Tenement remains live pending determination of the renewal application; and (b) P37/9552 and P37/9553 both expired on 17 March 2026. Renewal applications for 4-year extensions were recorded on 17 March 2026 and remain pending determination. There is no guarantee that any of these renewal applications will be granted, or that they will be granted on the same terms as the existing Tenements. If any renewal application is refused, the relevant tenement will be forfeited, and the Company will lose its rights to explore and mine that Tenement.
Title and tenure – Bedaburra Project	The Bedaburra Project tenements only currently permit exploration activities. If the Company successfully delineates an economic resource on any of these exploration permits or implements a technology aimed at extraction of resources, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary. Exploration permits are subject to annual review and periodic renewal. The renewal of the term of a granted exploration permit is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Bedaburra Project. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. If a tenement holder fails to comply with the terms and conditions of a tenement, the Minister may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement.
Native Title and Aboriginal Heritage	In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. In addition, determined native title holders may seek compensation under the Native Title Act 1993 (Cth) for the impacts of acts affecting native title rights and interests. As set out in the Solicitor's Report on Tenements, a number of the Tenements overlap registered Native Title determinations. It is possible that an Indigenous Land Use Agreement (**ILUA**) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive

RISK CATEGORY	RISK
	against, the Company. As set out in the Solicitor's Report on Tenements, E70/5114 entirely overlaps the Yamatji Nation Agreement (WI2020/002) registered ILUA. In addition, as set out in the Solicitor's Report on Tenements, E37/1355 and E70/5114 each overlap lodged Aboriginal heritage places. The existence of Aboriginal heritage sites, places or objects or sites that may have Aboriginal cultural heritage significance within the areas of the Projects may lead to delays in the commencement of exploration programs or mining activities or restrictions on the areas that the Company will be able to explore and mine. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.
Forfeiture and compliance risk	Several of the Company's Tenements have a history of forfeiture proceedings arising from non-compliance with expenditure and rent obligations under the Mining Act. E37/1287 has been the subject of three separate forfeiture proceedings resulting in fines totalling $16,289 (paid), most recently in December 2024. E70/5114 has been the subject of three forfeiture proceedings resulting in fines totalling $9,138 (paid), most recently in December 2025. P37/9552 and P37/9553 were each the subject of forfeiture proceedings finalised in May 2025, resulting in fines of $2,500 per Tenement (paid). The Department of Energy, Mines, Industry Regulation and Safety (**DMIRS**) records for P37/9552 and P37/9553 carry active compliance warnings reflecting these failures. E 51/1671 was the subject of a forfeiture proceeding in 2017 resulting in a fine of $90 (paid). As at the date of this Prospectus, a number of Tenements have expenditure obligations that are outstanding or will fall due in the near term, including Form 5 lodgements for E37/1287, E37/1355, P37/9552, P37/9553, E51/1671 and E70/5114. An exemption application in respect of E37/1355 (Year 8, $44,280 shortfall) is currently pending approval by DMIRS. A failure to meet expenditure or rent obligations, or to obtain timely exemptions, may trigger further forfeiture proceedings. There is no guarantee that future exemption applications will be approved or that any tenement at risk will not ultimately be forfeited.
Access and third-party interests	A number of the Tenements overlap certain third-party interests that may limit or delay the Company's ability to conduct exploration and mining activities, including Crown land, pastoral leases, excluded Eligible Mining Activity areas and encroachments by other live and pending tenements. There is a substantial level of regulation and restriction on the ability of exploration and mining companies to access land in Australia. Negotiations with native title parties and landowners or occupiers are generally required before the Company can access land for exploration or mining activities. The inability to access, or delays in accessing, the land may adversely impact the Company's activities. The Company may also be required to compensate holders of third-party interests that overlap areas within the Tenements as exploration and development activities progress, particularly in

RISK CATEGORY	RISK
	areas that are subject to a determination of native title or covered by an ILUA. While the Company does not presently consider this to be a material risk to its planned exploration activities, there is a risk that any delays arising from conflicting third party rights, the need to obtain necessary approvals or consents, or compensation obligations may adversely affect the Company's ability to carry out exploration, development or mining activities within the affected areas. Please refer to the Solicitor's Report on Tenements set out in Annexure B for further details.
Operational risk	The Company's operational assets are subject to risks that may result in the assets failing to perform in line with expectations. For example, there is a risk that the Company's assets may be damaged or destroyed by hail, wind, flood, cyclone, hurricane, earthquake, fire, war, explosion, terrorism or some other natural or man-made disaster. These risks may impact generation, lead to failure or deterioration of equipment, adversely impact performance and business stability of the Company's suppliers and contractors, and lead to transmission system congestion, curtailment or failure of the plant, labour issues and strikes, and other operational issues.
Occupational health and safety risk	There is a risk that an incident could lead to a fatality or serious harm to an employee, a contractor, a joint venture/third party employee or a member of the public. Employees may be exposed to hazards and risks when working on operating assets. If such an incident were to occur, this may affect the Company's reputation. The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors.
Land access	Some land the subject of the Tenements overlaps Crown land. Further details are provided in the Solicitor's Report on Tenements. The Mining Act 1978 (WA) imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon re-listing on ASX, the Company will consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are or access is required on other areas of the Tenements which are subject to prohibitions or restrictions. The Company is not aware of any improvements or other features on the land the subject of the Tenements that would impact on the timing of the Company's initial proposed activities. In the event consent of the occupier is required for future activities and compensation is required there is a risk that those activities may be delayed until an agreement is reached, or, in the absence of agreement, a decision is made by the warden's court. This may result in alterations to the Company's

RISK CATEGORY	RISK
	plans which may, in turn, adversely affect the Company's operations.
Resource estimates	The Tenements do not presently host any JORC Code compliant resources. The Company has identified a number of geological targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data, however, exists to provide certainty over the extent of mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the geological targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Additional requirements for Capital	The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. Following completion of the Public Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.
Results of studies	Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to the Bedaburra Project. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the Bedaburra Project within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of those Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study). Even if a study confirms the economic viability of the Bedaburra Project, there can be no guarantee that the

RISK CATEGORY	RISK
	Bedaburra Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.
Rehabilitation of Tenements	In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company may become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.
Tenement conditions	The Bedaburra Project will be subject to various tenement conditions (including, without limitation, minimum work requirements). Failure to comply with such conditions may lead to forfeiture. The tenements will also be subject to renewal. If any of the tenements are not renewed for any reason the Company could suffer damage through loss of opportunity to explore and develop those tenements. The Directors are not aware of any reason why renewal of the tenements will not occur.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Disposal Completion Risk	Completion of the Disposal of the Maguires Reward Project to Scorpion is subject to the satisfaction of the relevant conditions precedent under the Option Agreement and the exercise of the option by Scorpion at its sole discretion. There is no guarantee that Scorpion will exercise the option or that the conditions precedent will be satisfied. If the option is not exercised, or if completion otherwise does not occur, the Company will not receive the $2,500,000 worth of

RISK CATEGORY	RISK
	consideration and will retain the Maguires Reward Project without having realised any value from the Disposal. Even if Scorpion exercises the option, the consideration may be satisfied by the issue of SCN Shares rather than cash, subject to Scorpion obtaining the requisite shareholder approval. In that event, the value ultimately received by the Company will be dependent on the market price of SCN Shares at the relevant time and may be less than the cash equivalent. The Company has no ability to compel Scorpion to exercise the option and has limited recourse in the event that Scorpion elects not to proceed. Accordingly, Shareholders should not place undue reliance on the receipt of the Disposal proceeds when assessing the Company's financial position or its ability to fund its stated business objectives.

7.3 Industry specific risks

RISK CATEGORY	RISK
Renewals	Exploration and mining tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments and/or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company, and may lead to fines and/or tenure forfeiture. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia, and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant. Please refer to the Solicitor's Report on Tenements set out in Annexure B for further details.
Exploration Costs	The exploration costs of the Company as summarised in Section 5.12 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Failure to satisfy expenditure commitments	Each Tenement carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a Tenement if the relevant conditions are not met or if insufficient funds are available to meet expenditure commitments. As at the date of this Prospectus, each of the granted Tenements is in good standing in respect of current expenditure commitments, subject to the pending renewal applications and compliance matters described above.

RISK CATEGORY	RISK
Force majeure	Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine Development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals, authorisations, licences and permits from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of the Projects. The risks associated with the development of a mine will be considered in full should any of the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental

RISK CATEGORY	RISK
	legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.
Regulatory Compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.
Approvals risk	The Bedaburra Project may require further approvals from third parties before they can be developed. These are likely to include construction, environmental and Aboriginal heritage approvals. There can be no assurance that these approvals will be obtained. Obtaining the necessary permits and approvals can be a time-consuming process and there is a risk that the Company will not be able to obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development or operation of a project. Any failure to comply with applicable laws and licences, could result in fines, penalties or other liabilities.

7.4 General risks

RISK CATEGORY	RISK
Reliance on Key Personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations. If activities cannot be funded, there is a risk that the Company's Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition Risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Market Conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies, experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such

RISK CATEGORY	RISK
	companies. These factors may materially affect the market price of the shares regardless of the Company's performance. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 4.15 for further details on the Shares likely to be classified by the ASX as restricted securities.
Commodity Price Volatility and Exchange Rate Risks	The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares. In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors. As the Company's Shares have been suspended from trading for approximately 12 months, there is currently no public market for the Company's Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following settlement of the Proposed Acquisition and Public Offer. The prices at which Shares trade may be above or below the price of the Public Offer and may fluctuate in response to a number of factors.
Agents and Contractors	The Current Directors and the Proposed Director are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.
Government Policy Changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of the nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

RISK CATEGORY	RISK
	Insurance of all risks associated with the Company's business may not always be available, and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company currently consists of Messrs Wheeler, Graziano, Moxham and Slate. Upon Re-Admission, it is proposed that Joe Graziano will resign, and Philip Re will be appointed as an Executive Director.

Therefore, the Board of the Company upon Re-Admission on the ASX will be as follows:

(a) **David Wheeler (Fellow of the Australian Institute of Company Directors (FAICD) –** *Non-Executive Chair*man

Mr Wheeler has more than 30 years executive management experience, through general management, CEO and Managing Director roles across a range of companies and industries. He has worked on business projects in the USA, UK, Europe, New Zealand, China, Malaysia, and the Middle East (Iran). Mr Wheeler has been a Fellow of the Australian Institute of Company Directors (FAICD) since 1990.

Mr Wheeler is currently Non-Executive Director of Avira Resources Ltd, Union Star Metals Limited, Ragnar Metals Ltd, MOAB Minerals Ltd, Cycliq Group Ltd, Earths Energy Ltd, Invex Therapeutics Ltd and YUGO Metals Ltd.

The Board considers that Mr Wheeler is an independent Director.

(b) **Philip Re (Chartered Accountant (CA), Associate of Governance Institute of Australia (AGIA), Member of Australian Institute of Company Directors (MAICD))** *– Proposed Executive Director*

Mr Re is a Chartered Accountant, an Associate of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors. who specialises in corporate advisory, corporate governance, mergers and acquisitions and investment banking for ASX-listed companies. He has held several board positions on various ASX-listed companies over the years.

Mr Re currently acts as Chairman of ASX-listed companies, Westar Industrial Limited and Corella Resources Limited and as Non-Executive Director of Emerge Gaming Limited.

The Board considers that following his appointment Mr Re will not be an independent Director.

(c) **Clint Moxham (BSc. Mineral Exploration & Mining Geology, Grad Dip. Mining, MBA, MSc. Mineral Economics)** *– Non-Executive Director*

Mr Moxham is a vision-driven geologist, miner and entrepreneur with a track record of delivering greenfield and start-up operations. He has a reputation of safe operations with a career-long record of team management and mining operations successes.

Mr Moxham is a growth focused mining engineer, geologist and mineral economist, with expertise ranging from mining strategy, risk management, data analysis, infrastructure development, geological understanding, option analysis and mining due diligence. Mr Moxham's success is demonstrated through the feasibility, permitting, construction and start-up of several operations ranging in size from 1mtpa to 10mtpa. Mr Moxham is a dedicated professional with great interpersonal, organisational and communication skills.

Mr Moxham has experience with iron ore, gold, uranium, molybdenum and copper. Mr Moxham has the following qualifications BSc. Mineral Exploration & Mining Geology, Grad Dip. Mining, MBA, MSc. Mineral Economics and also holds a Western Australian unrestricted Quarry Manager's ticket.

Mr Moxham is currently Non-Executive Director of Star Minerals Ltd.

The Board considers that Mr Moxham is an independent Director.

(d) **Tim Slate (BCom, CA, AGIA)** – *Non-Executive Director & Company Secretary*

Mr Slate provides accounting, secretarial and corporate advice to a number of private and public companies. Mr Slate has over 15 years' experience in chartered accounting. Mr Slate has a Bachelor of Commerce from the University of Western Australia, is a Chartered Accountant, an Associate Member of the Governance Institute of Australia and is a Graduate of the Australian Institute of Company Directors.

Mr Slate is currently a Non-Executive Director of Zelira Therapeutics Ltd and Wellfully Ltd.

The Board considers that Mr Slate is an independent Director.

Each of the Current Directors and the Proposed Director have confirmed that they anticipate they will have sufficient time to fulfil their respective responsibilities as a Director of the Company and that they do not consider that any other commitment will interfere with their availability to perform their duties as Directors of the Company.

8.2 Key Management

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's business.

8.3 Directors' Disclosures

The following Current Directors have been officers of a company which entered into a form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer:

(a) Mr Wheeler was an officer of Premiere Eastern Energy Limited (**PEZ**) when it received a winding up order and was appointed a liquidator on 17 January 2018. Mr Wheeler was also an officer of Wellfully Limited when it entered external administration on 29 October 2024;

(b) Mr Moxham was an officer of Shine Resources Pty Ltd when it entered into a deed of company arrangement on 11 January 2023 following a mining pit wall failure and loss of ore access; and

(c) Mr Slate was an officer of PEZ when it received a winding up order and was appointed a liquidator on 17 January 2018 and ceased to be an officer of the company four months before external administration commenced. Mr Slate was also an officer of Wellfully Limited when it entered external administration on 29 October 2024.

The Board does not believe that any of these events will have an impact on the ability for Messrs Wheeler, Moxham, or Slate to adequately undertake and perform their roles and responsibilities as officers of the Company.

The Company confirms that neither Mr Graziano or Mr Re,the Proposed Director, has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

8.4 Disclosure of interests

Remuneration

The Company's constitution provides that the remuneration of non-executive Directors will be no more than the aggregate fixed sum determined by a general meeting. As at the date of this Prospectus, the aggregate remuneration for non-executive Directors is $250,000 per annum, however the Company is seeking Shareholder approval at the General Meeting to increase the total aggregate amount of fees payable to non-executive Directors from $250,000 to $500,000.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

Details of the Directors' and the Proposed Director's remuneration are set out in the table below:

DIRECTOR	REMUNERATION FOR YEAR ENDED 30 JUNE 2025	REMUNERATION FOR YEAR ENDING 30 JUNE 2026	REMUNERATION FOR YEAR ENDING 30 JUNE 2027
David Wheeler[1]	$115,000	$60,000	$60,000
Joe Graziano[2]	$48,000	$48,000	Nil
Philip Re[3]	Nil	$123,000	$123,000
Clint Moxham[4]	$48,000	$48,000	$48,000
Tim Slate[5]	$48,000	$48,000	$48,000

Notes:

1. Including $60,000 in salary/fees and $55,000 in advisory fees (exclusive of statutory superannuation). At 31 May 2026, 5 months' salary, being $25,000, remains unpaid. Mr Wheeler has confirmed he will not call on the amount owed until the Company has raised sufficient funds after the Company's Re-Admission. The Company also pays Pathways Corporate a rental fee of $1,500 on a month-to month basis for the lease of the Company's registered office. Pathways Corporate Pty Ltd is an entity controlled by Mr Wheeler and Mr Graziano. Refer to Section 9.3.1 for further details of the Pathways Office Use Agreement.
2. Including $48,000 in salary/fees (exclusive of statutory superannuation). At 31 May 2026, 5 months' salary, being $20,000, remains unpaid. Mr Graziano has confirmed he will not call on the amount owed until the Company has raised sufficient funds after the Company's Re-Admission. Mr Graziano will resign as a Director on and from Settlement of the Proposed Acquisition.
3. Proposed Director to be appointed commencing on and from Settlement of the Proposed Acquisition. Including $123,000 in fees (excluding GST). Refer to Section 9.3.3 for a summary of the material terms of the Exchange Consultancy Agreement.
4. Including $48,000 in salary/fees (exclusive of statutory superannuation). At 31 May 2026, 5 months' salary, being $20,000, remains unpaid. Mr Moxham has confirmed he will not call on the amount owed until the Company has raised sufficient funds after the Company's Re-Admission.
5. Including $48,000 in salary/fees (exclusive of statutory superannuation). At 31 May 2026, 5 months' salary, being $20,000, remains unpaid. Mr Slate has confirmed he will not call on the amount owed until the Company has raised sufficient funds after the Company's Re-Admission. Mr Slate also receives fees from the Company for the provision of accounting and company secretarial services through his controlled entity, Catalyst Corporate Pty Ltd. Details of the fees payable and the material terms of the Catalyst Corporate Agreement are set out in Section 9.3.2.

Interests in Securities

As at the date of this prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director.

As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

DIRECTOR	SHARES	PERFORMANCE SHARES	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (FULLY DILUTED)
David Wheeler[1]	3,932,500	-	3.30%	3.29%
Joe Graziano[1]	3,932,500	-	3.30%	3.29%
Philip Re (Proposed)[2,3]	1,602,956	-	1.35%	1.34%
Clint Moxham[4]	1,503,186	-	1.26%	1.26%
Tim Slate[5]	3,520,000	-	2.95%	2.94%

Notes:

1. Held by Pathways Corp Investments Pty Ltd (an entity controlled by Mr Wheeler and Mr Graziano).
2. Proposed Director to be appointed commencing on and from Settlement of the Proposed Acquisition.

3. 1,030,304 Shares held by Exchange Capital Advisory Pty Ltd (an entity controlled by Mr Re) and 572,652 Shares held by Traditional Securities Group Pty Ltd as trustee for LPR Family Account (an entity controlled by the spouse of Mr Re).
4. Held directly by Mr Moxham.
5. Held by T Slate Nominees Pty Ltd <The Tim Slate Family A/C> (an entity controlled by Mr Slate).

Post-Settlement of the Proposed Acquisition and the Public Offer – Minimum Subscription

DIRECTOR	SHARES	PERFORMANCE SHARES	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (FULLY DILUTED)
David Wheeler[1]	3,932,500	-	1.47%	1.47%
Philip Re (Proposed)[2,3]	1,602,956	-	0.60%	0.60%
Clint Moxham[4]	1,503,186	-	0.56%	0.56%
Tim Slate[5]	3,520,000	-	1.32%	1.32%

Notes:

1. Held by Pathways Corp Investments Pty Ltd (an entity controlled by Mr Wheeler and Mr Graziano).
2. Proposed Director to be appointed commencing on and from Settlement of the Proposed Acquisition.
3. 1,030,304 Shares held by Exchange Capital Advisory Pty Ltd (an entity controlled by Mr Re) and 572,652 Shares held by Traditional Securities Group Pty Ltd as trustee for LPR Family Account (an entity controlled by the spouse of Mr Re).
4. Held directly by Mr Moxham.
5. Held by T Slate Nominees Pty Ltd <The Tim Slate Family A/C> (an entity controlled by Mr Slate).

Post-Settlement of the Proposed Acquisition and the Public Offer – Maximum Subscription

DIRECTOR	SHARES	PERFORMANCE SHARES	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (FULLY DILUTED)
David Wheeler[1]	3,932,500	-	1.41%	1.41%
Philip Re (Proposed)[2,3]	1,602,956	-	0.57%	0.57%
Clint Moxham[4]	1,503,186	-	0.54%	0.54%
Tim Slate[5]	3,520,000	-	1.26%	1.26%

Notes:

1. Held by Pathways Corp Investments Pty Ltd (an entity controlled by Mr Wheeler and Mr Graziano).
2. Proposed Director to be appointed commencing from on and from Settlement of the Proposed Acquisition.
3. 1,030,304 Shares held by Exchange Capital Advisory Pty Ltd (an entity controlled by Mr Re) and 572,652 Shares held by Traditional Securities Group Pty Ltd as trustee for LPR Family Account (an entity controlled by the spouse of Mr Re).
4. Held directly by Mr Moxham.
5. Held by T Slate Nominees Pty Ltd <The Tim Slate Family A/C> (an entity controlled by Mr Slate).

8.5 Agreements with directors and related parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.3.

8.6 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information Section of the Company's website at www.ozzresources.com.au.

(b) Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable

person would expect to have a material effect on the price or value of the Company's securities;

(viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and

(ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

Following Settlement of the Proposed Acquisition, the Board will consist of four Directors of whom three are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities

fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $250,000 per annum. The Company is seeking Shareholder approval at the General Meeting to increase the total aggregate amount of fees payable to non-executive Directors from $250,000 to $500,000.

In addition, a Director may be paid fees or other amounts (for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full, and these summaries should be read in this light.

9.1 Acquisition Agreement

The Company has entered into the Acquisition Agreement with the shareholders of Sulphide Minerals pursuant to which it has agreed to acquire 100% of the issued share capital of Sulphide Minerals, the material terms and conditions of which are summarised below:

Consideration	Subject to the terms and conditions of the Acquisition Agreement, the Company agrees: (a) to pay the Sulphide Minerals Vendors a sum of $150,000, which the parties acknowledge and agree constitutes a genuine reimbursement of expenditure incurred by Sulphide Minerals and the Sulphide Minerals Vendors in developing and progressing the exploration of the Bedaburra Project, for the purposes of ASX Listing Rule 1.1 Condition 11; and (b) subject to Shareholder approval, to issue to the Sulphide Minerals Vendors (or their nominees) 25,000,000 Shares at a deemed issue price of $0.04 each, in consideration for the Acquisition.
Conditions Precedent	Settlement of the Acquisition Agreement is subject to the satisfaction (or waiver) of the following conditions precedent (**Conditions Precedent**): (a) **Public Offer**: the Company lodging a prospectus with ASIC and receiving valid applications for at least $4,500,000 (before costs) worth of Shares under the Public Offer; (b) **ASX conditional approval**: conditional approval being obtained from the ASX to reinstate the Shares of the Company to trading on the Official List of the ASX and those conditions being to the reasonable satisfaction of the Company; (c) **Shareholder approvals**: the Company obtaining all necessary shareholder approvals required to complete the Proposed Acquisition under the Corporations Act, the ASX Listing Rules, the Company's constitution and any other applicable laws and regulations; (d) **Regulatory approvals**: the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in the Acquisition Agreement; (e) **Third party approvals**: the parties obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in the Acquisition Agreement; and (f) **No material adverse effect**: no matter occurring which in the opinion of the Company, acting reasonably, has or is likely to have, a material adverse effect on the business, assets or financial condition of the Company, or a material adverse effect on the Bedaburra Project or the Sulphide Minerals Vendors' ability to complete the

	sale and transfer of the fully paid ordinary shares in Sulphide Minerals.
Settlement	Settlement will occur on that date which is two (2) business days after the satisfaction (or waiver) of the Conditions Precedent.
Board Composition	Upon Settlement, the Board of the Company will comprise four directors: David Wheeler, Clint Moxham, Tim Slate and Philip Re. To give effect to this, the Company must: (a) appoint Philip Re as a director (as the Sulphide Minerals Vendors' nominee); and (b) procure the written resignation of Joe Graziano from his director position and all other offices he holds with the Company. All appointments and removals remain subject to the ASX Listing Rules, the Corporations Act and the Constitution.

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2 Lead Manager Mandate

The Company has signed a mandate letter to engage CPS Capital Group Pty Ltd to act as lead manager of the Public Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Scope of Work/Services	The Lead Manager will, on a best endeavours basis: (a) introduce potential assets into the Company on an ad hoc basis with a view to the Company acquiring those assets; (b) post any asset acquisition, assist the Company to raise a minimum of $4,500,000 and a maximum of $5,000,000 under the Public Offer; and (c) assist the Company in coordinating the engagement of legal, accounting and other specialist advisors as required (the costs of which are for the Company's account). Any additional services not contemplated by the Lead Manager Mandate will be the subject of a separate engagement letter on terms to be agreed. For the avoidance of doubt, the Lead Manager does not undertake to provide legal, accounting, regulatory or tax advice, and the Company must rely solely upon its own experts for those purposes.
Fees	Under the terms of this engagement, the Company will pay the Lead Manager: (a) a management fee of 2% of total funds raised under the Public Offer (plus GST); (b) a 4% capital-raising fee on funds raised under the Public Offer (plus GST); (c) by negotiation, the Lead Manager may be liable to pay a placing fee to other parties of up to 4% (plus GST where applicable); and (d) any reasonable disbursements and out-of-pocket expenses, which (other than travel expenses) will be agreed upon between the Lead Manager and the Company prior to their incurrence. In addition, the Lead Manager will receive 10,000,000 Shares as an asset introductory fee, subject to Shareholder approval.

	At the election of the Lead Manager, any fees under the Lead Manager Mandate may be satisfied by the issue of Shares on the same terms as the Public Offer.
Termination Events	The Lead Manager may terminate the Lead Manager Mandate: (a) by providing 14 days' written notice to the Company if: (i) the Company commits or permits a material breach of any term or condition of the Lead Manager Mandate; or (ii) any warranty or representation given by the Company proves to be untrue or is not complied with, provided that the Lead Manager must first give 14 days' notice specifying the reason, and termination will not take effect if the Company rectifies the matter within that period; or (b) immediately upon written notice if: (i) the Company becomes insolvent, has a receiver, administrative receiver, manager or administrator appointed over any of its assets, enters into any composition with creditors, or has an order made or resolution passed for winding up; or (ii) a court makes an administration order in respect of the Company or any composition in satisfaction of its debts or scheme of arrangement of its affairs is entered into. The Company may terminate the Lead Manager Mandate: (a) by 14 days' written notice if the Lead Manager commits a material breach of any term of the Lead Manager Mandate, provided that the Lead Manager has failed to remedy that breach within the 14-day notice period; or (b) immediately upon written notice if the Lead Manager becomes insolvent, has a receiver or administrator appointed, or its Australian financial services licence is suspended or cancelled. Termination by the Company does not affect any obligation of the Company to pay fees in respect of capital genuinely raised by the Lead Manager prior to the date of termination.
Right of First Refusal	The Lead Manager is appointed on an exclusive basis in respect of the Public Offer and shall have a first right of refusal over any equity capital raising undertaken by the Company for a period of 12 months following completion of the Public Offer. The Lead Manager's fees on any such further raising will be at the then-prevailing market rates charged by stockbrokers and investment bankers in Australia for similar services. This right of first refusal does not survive termination of the Lead Manager Mandate by the Company for the Lead Manager's material breach or insolvency.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3 Agreements with Current Directors and Proposed Director

9.3.1 Pathways Office Use Agreement

The Company has entered into an agreement with Pathways Corporate Pty Ltd (ACN 166 523 771) (**Pathways Corporate**), pursuant to which the Company has agreed to

pay Pathways Corporate $1,500 per month in respect of the costs associated with the use of the Company's registered office (**Pathways Office Use Agreement**).

Pathways Corporate is controlled by Current Directors, David Wheeler and Joe Graziano.

The Pathways Office Use Agreement continues on a month-to-month basis and will remain in place until otherwise agreed between the parties in writing.

9.3.2 Catalyst Corporate Agreement

The Company has entered into a services agreement with Catalyst Corporate Pty Ltd (ACN 612 621 440) (**Catalyst Corporate**) for the provision of accounting and company secretarial services (the **Catalyst Corporate Agreement**). Catalyst Corporate is an entity controlled by Mr Tim Slate, a Director of the Company. The material terms and conditions of the Catalyst Corporate Agreement are summarised below:

Term	Commenced 24 February 2023 and continues until terminated in accordance with its terms.
Services	Accounting and company secretarial services to be provided to the Company by Mr Tim Slate.
Fees	Under the terms of the engagement, the Company will pay Catalyst Corporate: (a) a fixed monthly fee of $6,666.67 (exclusive of GST and out-of-pocket expenses); (b) an hourly rate of $250 (exclusive of GST and out-of-pocket expenses) for any additional tasks performed outside the scope of the company secretarial services; and (c) reimbursement of all actual and reasonable out-of-pocket expenses directly related to the services (with the Company's prior consent required before any such expense is incurred).
Termination	The engagement may be terminated by either party on 3 months' written notice. Catalyst Corporate may also terminate the engagement immediately if the Company: (a) fails to pay the above outlined fees by the due date; (b) becomes insolvent or has insolvency, receivership or bankruptcy proceedings instituted against it or any other proceedings for the settlement of either party's debts; (c) makes an assignment for the benefit of creditors; (d) is dissolved or ceases to do business; (e) defaults on any material term of the engagement; or (f) Catalyst Corporate forms the view in its sole discretion that it is no longer in a position to provide the services outlined under the Catalyst Corporate Agreement (whether by reason of a conflict of interest or otherwise). The accounting services and the company secretarial services constitute separate engagements and may be terminated separately.

The Catalyst Corporate Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.3 Exchange Consultancy Agreement – Philip Re

The Company has entered into a consultancy agreement with Exchange Capital Advisory Pty Ltd (ACN 636 698 550) (**Exchange Capital**) and Mr Re, pursuant to which Mr Re will provide services as an Executive Director of the Company

(**Exchange Consultancy Agreement**). The material terms and conditions of the Exchange Consultancy Agreement are summarised below:

Term	The Exchange Consultancy Agreement will commence on the date of Settlement of the Proposed Acquisition and will continue until validly terminated in accordance with its terms.
Remuneration	$123,000 per annum (excluding GST).
Termination	The Exchange Consultancy Agreement may be terminated as follows: (a) by either party providing four weeks' written notice; or (b) by the Company giving notice with immediate effect for cause, which notice may be given in circumstances including where Exchange Capital or Mr Re commits a material breach of the agreement which is not remedied, is guilty of fraudulent or dishonest conduct or any other serious misconduct which is likely to affect the reputation or profitability of the Company or discloses, communicates or misuses price sensitive information (other than where required by law to do so). The Company may make payment in lieu of part or all of the notice period.

The Exchange Consultancy Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.4 Non-Executive Director appointments

David Wheeler, Clint Moxham, and Tim Slate have entered into appointment letters with the Company to act in the capacity of Non-Executive Directors, respectively. The appointment letters for Messrs Wheeler, Moxham, and Slate are on standard terms for Non-Executive Directors. Mr Wheeler will receive $60,000 per annum (exclusive of statutory superannuation for his role as Non-Executive Director) and Messrs Moxham and Slate will receive $48,000 per annum (exclusive of statutory superannuation) for each executing the role of Non-Executive Director of the Company. Mr Slate's salary included here is not inclusive of fees paid to him for company secretarial services (as is outlined at Section 9.3.2 above).

9.3.5 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors and the Proposed Director. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

10.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the current Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. The Company is proposing to adopt a new Constitution at the General Meeting, subject to Shareholder approval. Please refer to the Notice of Meeting for a summary of the proposed terms of the new Constitution.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit, (and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(a) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(g) **Variation of rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Terms and Conditions of Performance Shares

The terms and conditions of the Performance Shares are set out as follows:

(a) **Performance Shares**

Each Performance Share is a share in the capital of the Company.

(b) **General Meetings**

Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders. Holders have the right to attend general meetings of the Company's shareholders.

(c) **No Voting Rights**

Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company's shareholders, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(d) **No Dividend Rights**

Performance Shares do not entitle the Holder to any dividends.

(e) **No Rights on Winding Up**

A Performance Share has no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(f) **Transfer of Performance Shares**

The Performance Shares are not transferable.

(g) **Reorganisation of Capital**

In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.

(h) **Quotation**

The Performance Shares will not be quoted on ASX. If the Company is listed on the ASX at the time, upon conversion of the Performance Shares into Shares in accordance with these terms, the Company must within 7 days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.

(i) **No Participation in Entitlements and Bonus Issues**

Subject always to the rights under paragraph 10.3(g), Holders will not be entitled to participate in new issues of capital offered to holders of the Company's Shares such as bonus issues and entitlement issues.

(j) **Amendments required by ASX**

The terms of the Performance Shares may be amended as considered necessary by the board of Directors of the Company in order to comply with the Listing Rules or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.

(k) **No Other Rights**

Performance Shares do not give the Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(l) **Milestones**

The respective milestones upon which Performance Shares will convert into Shares (on a one for one for basis subject to paragraph 10.3(g)) if on or before 14 January 2027 (**Expiry Date**):

(i) a JORC-compliant gold Resource exceeding 50,000 ounces at a minimum grade of 0.5 g/t gold is defined; or

(ii) commercial mining commences,

each with regard to the Company's Pepper Tree Project (**Milestone**).

(m) **Change of Control**

Subject to the relevant Change of Control Event (defined below) being triggered by a person who does not control the entity at the time the Performance Shares were issued, all Performance Shares on issue shall automatically convert into Shares upon the occurrence of any of the following events:

(i) the Company announces that its Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (such as a change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;

(ii) the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that takeover bid has become unconditional; or

(iii) any person acquires a relevant interest in 50.1% or more of the Shares by any other means,

(each, a **Change in Control Event**).

(n) **Expiry Date**

To the extent that any Performance Shares have not converted into Shares by the applicable Expiry Date, such Performance Shares for each Holder will automatically lapse and consolidate into one Performance Share and will then convert into one Share.

(o) **Conversion of the Performance Shares**

Any conversion of Performance Shares into Shares is on a one for one basis (subject to paragraph 10.3(g), if applicable). A Performance Share which converts immediately ceases to exist.

(p) **Takeover Provisions**

(i) If the conversion of Performance Shares (or part thereof) under paragraph 10.3(l) or paragraph 10.3(m) would result in any person being in contravention of section 606(1) of the Corporations Act, then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).

(ii) Where paragraph 10.3(p)(i) applies, if requested to do so by the affected Holder, the Company must seek to obtain the approval of its shareholders under section 611, item 7 of the Corporations Act for the conversion of the affected Performance Shares at the Company's next annual general meeting.

(iii) A Holder must promptly notify the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under paragraph 10.3(l) or paragraph 10.3(m) may result in the contravention

of section 606(1), failing which the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).

(iv) The Company may (but is not obliged to) by written notice request that a Holder confirm to the Company in writing within 7 days if they consider that the conversion of Performance Shares under paragraph 10.3(l) or paragraph 10.3(m) may result in the contravention of section 606(1). If the Holder does not confirm to the Company within 7 days that they consider such conversion may result in the contravention of section 606(1), then the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).

(q) **Conversion Procedure**

The Company will issue the Holder with a new holding statement for Shares as soon as practicable following the conversion of Performance Shares into Shares.

(r) **Ranking of Shares**

Shares issued on conversion of Performance Shares will, upon and from their issue, rank equally with and confer rights identical with all other Shares then on issue.

10.4 ASX waiver

The Company has received in-principle confirmation from ASX that the Cash Consideration payable to the Sulphide Minerals Vendors as part consideration for the Proposed Acquisition will be treated, for the purposes of ASX Listing Rule 1.1 (Condition 11), as reimbursement of expenditure incurred by the Sulphide Minerals Vendors and Sulphide Minerals on developing the Bedaburra Project.

The Company has also obtained a conditional waiver from the requirements of ASX Listing Rule 2.1 (Condition 2) to allow the Company to offer Shares under the Public Offer at an issue price of $0.04 per Share.

ASX Listing Rule 2.1 (Condition 2) provides that the issue price or sale price of all the securities for which an entity seeks quotation (except options) must be at least 20 cents in cash.

The ASX granted the Company a waiver from Listing Rule 2.1 (Condition 2) to the extent necessary to permit the issue price of the ordinary shares issued under the Prospectus not to be at least $0.20 each, on the following conditions:

(a) the issue price of the ordinary securities issued by the Company in connection with the Proposed Acquisition and the Public Offer is not less than $0.04 each;

(b) the terms of the waiver is clearly disclosed in the Notice of Meeting and in this Prospectus; and

(c) Shareholders approve the issue price of the ordinary securities as part of the approvals obtained under ASX Listing Rule 11.1.2 for the Proposed Acquisition and Public Offer.

10.5 Interests of directors

Other than as set out in this Prospectus, no Director or Proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Public Offer; or

(c) the Public Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or Proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(i) the Public Offer.

10.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Public Offer; or

(f) the Public Offer,

and no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Public Offer.

Agricola Mining Consultants Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay Agricola Mining Consultants Pty Ltd a total of $30,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Agricola Mining Consultants Pty Ltd has not received fees from the Company for any other services.

Hall Chadwick WA Audit Pty Ltd has acted as auditor of the Company and acted as the Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay Hall Chadwick WA Audit Pty Ltd a total of $37,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick WA Audit Pty Ltd has received $74,884 in fees from the Company.

CPS Capital Group Pty Ltd will receive 6% of the total amount raised under the Prospectus (plus GST) following the successful completion of the Public Offer for its services as Lead Manager to the Public Offer. CPS Capital Group Pty Ltd will be responsible for paying all capital raising fees that CPS Capital Group Pty Ltd and the Company agree with any other financial service licensees.

Further details in respect to the Lead Manager Mandate with CPS Capital Group Pty Ltd are summarised in Section 9.2. During the 24 months preceding lodgement of this

Prospectus with the ASIC, CPS Capital Group Pty Ltd has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin $110,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received $69,604 in fees from the Company.

10.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Agricola Mining Consultants Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

Hall Chadwick WA Audit Pty Ltd has given its written consent to being named as Investigating Accountant and auditor of the Company in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C and the audited and reviewed Financial Information in Section 6, in each case in the form and context in which they appear.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offers in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Annexure B in the form and context in which it is included.

CPS Capital Group Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

10.8 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately $552,074 for Minimum Subscription and $582,732 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	MINIMUM SUBSCRIPTION ($)	MAXIMUM SUBSCRIPTION ($)
ASIC fees	3,206	3,206
ASX fees	98,503	99,161
Lead Manager Fees	270,000	300,000

ITEM OF EXPENDITURE	MINIMUM SUBSCRIPTION ($)	MAXIMUM SUBSCRIPTION ($)
Legal Fees	110,000	110,000
Independent Geologist's Fees	30,000	30,000
Investigating Accountant's Fees	12,000	12,000
Auditor's Fees	25,000	25,000
Printing and Distribution	3,365	3,365
Total	**552,074**	**582,732**

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company, and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Prospectus with the ASIC.

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Acquisition Agreement has the meaning given to it in Section 5.1.

Acquisition Offer has the meaning given in Section 4.10.

Application Form means the online application form accompanying this Prospectus relating to the Public Offer.

ASIC means Australian Securities & Investments Commission.

ASX Listing Rules means the official listing rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

Bedaburra Project has the meaning given in Section 5.3.

Board means the board of directors of the Company as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Cash Consideration has the meaning given in Section 5.1.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Public Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Public Offer early).

Company or **OZZ** means Ozz Resources Limited (ACN 643 844 544).

Conditional Approval means the letter issued by the ASX to the Company stating that the conditions that are required to be met by the Company in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules for re-quotation of its Shares on the Official List.

Conditions has the meaning set out in Section 4.7.

Consideration has the meaning given in Section 5.1.

Consideration Shares has the meaning given in Section 5.1.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Current Directors means David Wheeler, Joe Graziano, Tim Slate, and Clint Moxham.

Directors means the directors of the Company.

Disposal has the meaning given in Section 5.6.

Essential Resolutions means the resolutions designated as such in Section 4.7.

Existing Projects has the meaning given in Section 5.1.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Facilitation Offer has the meaning given in Section 4.10.

Financial Report means the Company's reviewed half year financial report for the period ended 31 December 2025.

General Meeting means the general meeting convened by the Company to be held on 19 June 2026.

ILUA means an indigenous land use agreement.

ITAR means the Independent Technical Assessment Report included at Annexure A.

JORC Code has the meaning given in the Important Notice Section.

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.2.

Lead Manager means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294 848).

Maximum Subscription means the maximum amount to be raised under the Offer, being $5,000,000.

Mining Act means the *Mining Act 1978 (WA)*.

Minimum Subscription means the minimum amount to be raised under the Public Offer, being $4,500,000.

Notice or **Notice of Meeting** means the notice of meeting for the General Meeting published on the ASX on 21 May 2026.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option Agreement has the meaning given in Section 5.6.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Share means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

Projects means together, the Bedaburra Project and the Existing Projects.

Proposed Acquisition means the Company's proposed acquisition of 100% of the issued share capital of Sulphide Minerals, as set out in Section 5.1.

Proposed Director means Philip Re (to be appointed on and from Settlement of the Proposed Acquisition subject to Shareholder approval at the General Meeting).

Prospectus means this prospectus.

Public Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

RC means reverse circulation in the context of a drilling program.

Re-Admission means the re-admission of the Company to the Official List of the ASX following the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Recommendations has the meaning set out in Section 8.6.

SCN Share has the meaning set out in Section 5.6.

Scorpion means Scorpion Minerals Limited (ACN 115 535 030).

Secondary Offers means together, the Acquisition Offer and the Facilitation Offer.

Section means a Section of this Prospectus.

Securities has the meaning given to that term under the Listing Rules.

Settlement means settlement of the Proposed Acquisition pursuant to the Acquisition Agreement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Sulphide Minerals means Sulphide Minerals Pty Ltd (ACN 662 298 633).

Sulphide Minerals Vendors means the shareholders of Sulphide Minerals.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in the ITAR at Annexure A and the Solicitor's Report on Tenements at Annexure B, or any one of them as the context requires.

US means United States of America.

WST means Western Standard Time as observed in Perth, Western Australia.

INDEPENDENT TECHNICAL ASSESSMENT REPORT

BEDABURRA PROJECT

AND ASSOCIATED GOLD EXPLORATION PROJECTS

Exploration Licences E52/4179 and E52/4195 (Bedaburra)

Prospecting Licences P37/9552 and P37/9553 (Mt Davis)

Exploration Licences E70/5114 (Peterwangy)

Exploration Licence E51/1671 (Rabbit Bore)

Exploration Licences E37/1287 and E37/1355 (Pepper Tree)

Murchison Region, Eastern Goldfields and Murchison Provinces, Western Australia

Prepared for:

OZZ Resources Limited

(For inclusion in OZZ Resources Limited's Prospectus)

Prepared by:

Malcolm Castle

Agricola Mining Consultants Pty Ltd

Effective Date: 4 June 2026

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1. EXECUTIVE SUMMARY

This Independent Technical Assessment Report ("ITAR" or “report”) has been prepared by Agricola Mining Consultants Pty Ltd ("Agricola") at the request of OZZ Resources Limited ("OZZ" or the "Company") for inclusion in the Company's prospectus (“Prospectus”) to support a public offering on the Australian Securities Exchange (“ASX”) of up to 125 million fully paid ordinary shares at an issue price of A$0.04 per share to raise A$5 million for OZZ to re-comply with Chapters 1 and 2 of the ASX Listing Rules, fund exploration programs, working capital and costs of the public offer.

The ITAR covers five mineral exploration projects, all located in Western Australia.

- the Bedaburra Nickel-Copper-Cobalt Project (“Bedaburra Project”); and
- four secondary gold exploration projects comprising the Mt Davis, Peterwangy, Rabbit Bore, and Pepper Tree projects (collectively the "Gold Projects").

The Bedaburra Project remains the primary focus of this ITAR, with the Gold Projects addressed as secondary assets that complement the Company's overall portfolio.

The Company has entered into an acquisition agreement with the shareholders of Sulphide Minerals Pty Ltd (“Sulphide Minerals”) to acquire 100% of the issued capital of Sulphide Minerals, the entity which holds a 100% interest in the Bedaburra Project. Details of the acquisition agreement are given elsewhere in the Prospectus. As at the date of the ITAR the acquisition of the Bedaburra Project has not yet completed. Sulphide Minerals is not a subsidiary of the Company at this stage.

The Bedaburra Project comprises two granted exploration licences, E52/4179 and E52/4195, covering approximately 43.54 km^2 within the Narryer Terrane on the western margin of the Yilgarn Craton, located approximately 115 km northwest of Meekatharra in the Murchison Region. The area hosts an approximately 8 km by 1 km differentiated mafic-ultramafic intrusive complex referred to as the Bedaburra Igneous Complex, which is considered prospective for both laterite-hosted nickel-cobalt mineralisation and primary magmatic nickel-copper sulphide mineralisation.

The four Gold Projects span the Eastern Goldfields and Murchison Provinces of the Yilgarn Craton and range from advanced-stage to grassroots exploration. A number of the current Gold Project tenements have expired and are awaiting renewal application decision. Mt Davis (P37/9552 and P37/9553, approximately 20 km north of Leonora) is an advanced-stage prospect along the Mt George Shear Zone, on trend with Tier-1 systems including King of the Hills and Sons of Gwalia. Peterwangy (E70/5114, approximately 40 km south-east of Mullewa) is a conceptual-stage project over a 3 km greenstone belt along the Koolanooka Fault, historically significant as Western Australia's first recorded goldfield (1868) yet untested by modern drilling. Rabbit Bore (E51/1671, approximately 55 km north of Cue), which the Company holds a 80% interest in the tenement through a joint venture with Diversified Asset Holdings Pty Ltd (“DAH”), covers 5.5 km of the northern Mt Weld greenstone belt along the Big Bell Fault corridor and hosts coherent multi-element anomalies (Au + Ni-Co-Cr). Pepper Tree (E37/1287 and E37/1355, Leonora district) covers splays of the Keith-Kilkenny and Pig Well shear systems and has defined gold anomalism in soils and shallow drilling.

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Bedaburra Project

Tenement details for the Bedaburra Project are provided in Section 5. Both exploration tenements are held by Sulphide Minerals Pty Ltd and were granted on 15 May 2023, expiring 14 May 2028.

Exploration within the Bedaburra Project area commenced in the late 1960s and was undertaken intermittently by several companies including Conwest, International Nickel Australia Limited (INAL), and Western Mining Corporation. Historical work included geological mapping, surface geochemistry, induced polarisation (IP), gravity and magnetic surveys, and shallow RAB drilling. Limited deeper drilling (maximum depth approximately 104 m) intersected disseminated and minor lode-style sulphide mineralisation within ultramafic rocks.

> *IMPORTANT NOTE ON HISTORICAL DATA: Historical drilling and sampling was completed prior to implementation of the JORC Code and do not meet modern QA/QC standards. No Mineral Resource has been estimated for the Bedaburra Project. The historical results quoted in this report have not been independently verified by the Competent Person and are not reported in accordance with the JORC Code (2012). They are included for historical context only. Investors should not rely on these historical results as an indication of future exploration outcomes.*

Since 2023, additional technical work has been completed including field reconnaissance and a systematic soil geochemistry program. The geological setting, geochemical results and historic drilling collectively indicate that the Project remains prospective for both lateritic nickel-cobalt mineralisation and deeper magmatic nickel-copper sulphide systems. However, the Project remains at an early exploration stage. No drilling has been undertaken since the historical campaigns, and no Mineral Resource has been declared.

The West Yilgarn Ni-Cu-PGE Province contains the Julimar Ni-Cu-PGE Deposit discovered in March 2020 by Chalice Mining Limited. Julimar has an Indicated and Inferred mineral resource of 330 Mt @ 0.94 g/t (Pt+Pd+Au), 0.16% Ni, 0.10% Cu and 0.016% Co (ASX announcement 9/11/2021 - Chalice Mining Limited). This deposit is not on the Bedaburra Project tenements and no inference is made regarding the continuity of mineralisation onto any of the Company's tenements.

> *IMPORTANT DISCLAIMER: This ITAR contains references to exploration results derived by other parties either nearby or proximate to the Bedaburra Nickel-Copper-Cobalt Project and includes references to topographical or geological similarities to that of the Bedaburra Project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on the Bedaburra Nickel-Copper-Cobalt Project, if at all.*

Gold Exploration Portfolio Summary

The OZZ gold portfolio comprises four strategically located exploration projects within the Yilgarn Craton of Western Australia, targeting structurally controlled orogenic gold mineralisation associated with major regional shear zones and greenstone belts. Collectively, the projects provide exposure to both advanced exploration targets and underexplored historical gold occurrences within proven mineral provinces.

The Mt Davis Gold Project, located north of Leonora, lies within the prospective Eastern Goldfields Superterrane adjacent to the Mt George Shear Zone. Recent Ultrafine+ soil

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sampling has identified a significant 800 m x 800 m gold anomaly associated with interpreted structural intersections analogous to nearby major gold camps including Sons of Gwalia and King of the Hills.

The Peterwangy Gold Project, situated south-east of Mullewa, covers a historically significant goldfield where Western Australia's first recorded gold discovery was made in 1868. The project hosts quartz reef and lateritic gold mineralisation associated with the Koolanooka Fault, with modern geochemical programs defining multiple priority exploration targets supported by historic shallow high-grade workings.

The Rabbit Bore Gold Project, which the Company holds a 80% interest in the tenement through a joint venture with DAH, is located north of Cue within the Central Murchison, encompasses a structurally deformed greenstone sequence interpreted to be associated with splays of the regional Big Bell Fault system. Previous RC drilling confirmed widespread anomalism and demonstrated potential for structurally controlled gold and associated nickel-PGE mineralisation within a prospective regional structural corridor.

The Pepper Tree Gold Project, near Leonora township, is positioned within the prolific Leonora Greenstone Belt and hosts both gold and copper mineralisation associated with major shear systems. Historical drilling intersected anomalous gold and locally elevated copper sulphide mineralisation, highlighting the project's potential for both shear-hosted gold and intrusion-related mineralisation styles.

Together, the four projects provide OZZ with a diversified exploration portfolio focused on prospective but relatively underexplored gold terrains in established Western Australian mining districts with excellent regional infrastructure and proximity to existing mining operations.

JORC CODE COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is based on information reviewed and compiled by Malcolm Castle, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Castle has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 (JORC Code). Mr Castle consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Historical exploration results referred to in this report were completed prior to the implementation of the JORC Code (2012) and may not meet current reporting standards. These historical results are clearly identified as such throughout this report and should not be relied upon as an indication of future exploration results. The Company has not independently verified the historical exploration results, and they are included for historical context only.

No Mineral Resource or Ore Reserve has been estimated or declared for any of the five projects covered by this report in accordance with the JORC Code (2012).

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2. INTRODUCTION

2.1 Background and Purpose

Agricola has been engaged by OZZ to prepare this ITAR on the Company's portfolio of Western Australian mineral exploration projects for inclusion in the Company's Prospectus to support a public offering on the ASX of up to 125 million fully paid ordinary shares at an issue price of A$0.04 per share to raise A$5 million for OZZ to re-comply with Chapters 1 and 2 of the ASX Listing Rules, fund exploration programs, working capital and costs of the public offer.

The Company's portfolio at re-admission, shall comprise of the Bedaburra Nickel-Copper-Cobalt Project as the primary project together with four secondary Gold Projects: Mt Davis, Peterwangy, Rabbit Bore, and Pepper Tree.

This report incorporates all material technical information available to the Effective Date of this report, including historical exploration data; July 2025 field reconnaissance observations (Bedaburra); the 2025-2026 systematic soil geochemistry program (Bedaburra); updated regional exploration context for all projects; exploration plans and proposed work programs for the four Gold Projects, and formal JORC Code (2012) Table 1 disclosure for the Company's projects.

The purpose of this ITAR is to provide an independent technical overview of the projects, including geological setting, exploration history, recent exploration activities, and exploration potential. The report is intended to provide investors and their professional advisers with sufficient technical information to form a reasoned and balanced judgement regarding the projects.

This report is a Technical Assessment only. It does not include a valuation of any of the projects and does not assess economic viability.

2.2 Reporting Standards and Compliance

This ITAR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 Edition), which is binding upon Members of AusIMM and the Australian Institute of Geoscientists (AIG), as well as the rules and guidelines issued by ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111, 2020 and RG112, 2011); and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), where applicable.

Exploration Results referred to in this report have been reviewed and reported in accordance with the JORC Code (2012). Historical exploration results are clearly identified as such and may not have been prepared under JORC-compliant standards. No Mineral Resource or Ore Reserve has been estimated or declared for any of the projects covered by this report.

2.3 Sources of Information and Reliance

This report is based upon information and datasets supplied by the Company; historical exploration reports lodged with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS); publicly available geological data from the Geological

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Survey of Western Australia (GSWA); published technical papers and geophysical datasets; laboratory analytical results from the 2025-2026 soil geochemistry program; and exploration plans and technical data provided by OZZ Resources Limited in respect of the four Gold Projects.

Agricola has made reasonable enquiries to confirm the authenticity and internal consistency of the information reviewed. However, no independent validation drilling has been undertaken, and historic drilling data have not been re-assayed. Where reliance has been placed on third-party data, such reliance is disclosed in the relevant sections of this report.

Exploration results or estimates of mineral resources or ore reserves (as the case may be) are based on, and fairly represent, information and supporting documentation prepared by Malcolm Castle, a competent person.

2.4 Effective Date

The Effective Date of this Independent Technical Assessment Report is **4 June 2026**. All technical conclusions are based on information available to Agricola as of that date.

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3. RELEVANT CODES & GUIDELINES

This ITAR has been prepared as an Independent Technical Assessment Report in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the "VALMIN Code", 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111, 2020 and RG112, 2011).

Where recent exploration results have been referred to in this report, the information was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code" 2012), prepared by the Joint Ore Reserves Committee of AusIMM, the AIG and the Minerals Council of Australia. Historic results are clearly identified. Historical results may not have been originally reported under the JORC Code.

This Report is an Independent Technical Assessment Report and does not include a valuation of any of the projects addressed herein. No Mineral Resources are declared in this Report.

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4. QUALIFICATIONS, INDEPENDENCE AND REASONABLENESS

4.1 Author and Qualifications

This Independent Technical Assessment Report has been prepared by Malcolm Castle, Principal Consultant of Agricola.

Mr Castle:

- Holds a Bachelor of Science (Honours) degree in Applied Geology from the University of New South Wales (1966);
- Holds a Graduate Certificate in Applied Finance and Investment (Securities Institute of Australia, 2004);
- Is a Member of AusIMM and has been a continuous member since 1965;
- Is a Competent Person as defined by the 2012 Edition of the JORC Code; and
- Is a Practitioner bound by the VALMIN Code (2015 Edition).

Mr Castle has more than fifty years of experience in mineral exploration, resource evaluation and technical reporting, including substantial experience in nickel, copper, cobalt, gold and ultramafic-hosted mineral systems. He has prepared numerous Independent Technical Assessment Reports, Independent Expert Reports and Valuation Reports over the past two decades for public and private companies. Mr Castle has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the JORC Code (2012).

4.2 Scope of Engagement

Agricola was engaged by OZZ to prepare an independent technical assessment of the Company's portfolio of Western Australian mineral exploration projects for inclusion in the Company's Prospectus. The scope of work included review of historical geological, geophysical and drilling data for all five projects; review of the 2025 field reconnaissance observations (Bedaburra); review and interpretation of the 2025-2026 soil geochemistry dataset (Bedaburra); assessment of geological setting and exploration potential for all projects; review of proposed exploration plans and budgets for the four Gold Projects; and preparation of this consolidated Independent Technical Assessment Report.

This report constitutes a Technical Assessment only. It does not include any valuation opinion, financial modelling, or assessment of economic viability for any of the projects.

4.3 Independence

Agricola Mining Consultants Pty Ltd is an independent geological consultancy. Neither Mr Castle nor Agricola has, or has had, any material interest in OZZ Resources Limited; Sulphide Minerals Pty Ltd; the Bedaburra Project tenements; the Mt Davis, Peterwangy, Rabbit Bore or Pepper Tree tenements; or any related mineral assets. Agricola's relationship with the Company is solely that of independent consultant and client. Fees of A$30,000 for the preparation of this report are charged at standard commercial rates and are not contingent upon the conclusions expressed herein.

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Agricola confirms that there are no existing or prior business or professional relationships that could reasonably be regarded as affecting the independence, objectivity or impartiality of this report. This statement is made having regard to the requirements of the VALMIN Code (2015 Edition) and relevant ASIC Regulatory Guides pertaining to Independent Expert Reports.

4.4 Site Inspection

No site inspection has been undertaken specifically for the preparation of this consolidated report. A field reconnaissance was conducted at the Bedaburra Project in July 2025 as separately described in Section 8. No site inspections have been undertaken at the four Gold Projects. Given the early-stage nature of all projects and the reliance on historical and recent surface data, Agricola considers that the information available is sufficient for the purpose of preparing this Technical Assessment.

4.5 Sources of Information and Reliance

This report is based upon information and datasets supplied by the Company; historical exploration reports lodged with DMIRS; publicly available geological and geophysical information; laboratory analytical results from the 2025-2026 Bedaburra soil geochemistry program; and technical exploration plans and supporting data provided by OZZ Resources Limited for the four Gold Projects.

Agricola has made reasonable enquiries to verify the internal consistency and apparent reliability of the information reviewed. However, historical drilling data pre-date the implementation of modern QA/QC standards; no independent re-assaying of historical drill samples has been undertaken; no new drilling has been completed since the historical campaigns at Bedaburra; and the Gold Projects have not been drilled under OZZ's tenure. Where third-party information has been relied upon, such reliance is clearly disclosed.

4.6 Reasonableness Statement

Agricola's primary obligation in preparing this Independent Technical Assessment Report is to provide an objective, transparent and balanced technical review of the projects in accordance with the principles of the VALMIN Code (2015 Edition) and the JORC Code (2012). In undertaking this assessment, Mr Castle has reviewed the technical inputs and exploration data in an impartial, rational and professional manner; considered both favourable and unfavourable aspects of the available information; identified material uncertainties and limitations; and avoided promotional or speculative conclusions not supported by available data.

Agricola believes that the conclusions expressed in this report represent reasonable professional opinions based on the information available as at the Effective Date. All projects remain at early exploration stages. No Mineral Resource or Ore Reserve has been estimated or declared for any project. Exploration Results reported herein are insufficient to support economic evaluation. This report is intended to provide sufficient technical information to enable investors and their professional advisers to make a

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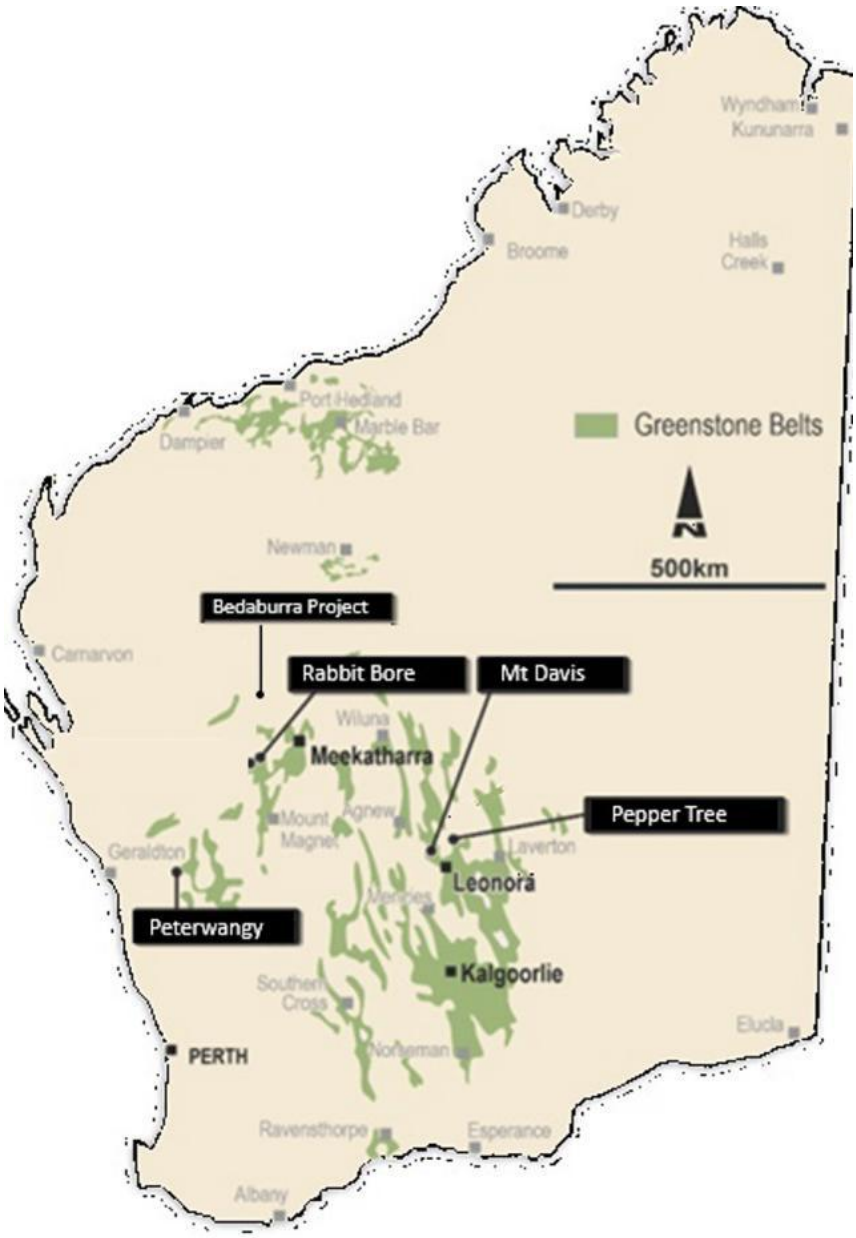
reasoned and balanced judgement regarding the projects, but it should not be relied upon as the sole basis for investment or financing decisions.

4.7 Consent

Malcolm Castle consents to the inclusion of this Independent Technical Assessment Report in the form and context in which it appears in the prospectus of OZZ Resources Limited. Mr Castle confirms that the information in this report that relates to Exploration Results is based on information compiled or reviewed by him as a Competent Person as defined in the JORC Code (2012). He consents to the inclusion of the matters based on his information in the form and context in which they appear.



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5. TENURE AND LOCATION

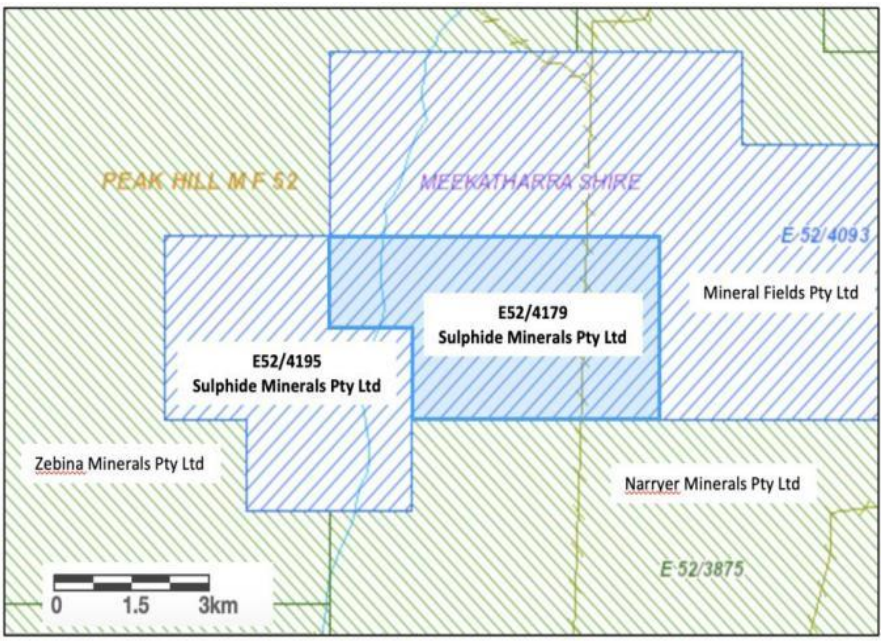
On the successful re-admission of OZZ Resources Limited to the Official List of the ASX, the Company will hold a portfolio of eight tenements across two geological provinces of Western Australia. The Company's primary project, the Bedaburra Nickel-Copper-Cobalt Project is located in the Murchison Region, approximately 115 km northwest of Meekatharra. The four secondary Gold Projects are situated across the Eastern Goldfields and Murchison Provinces of the Yilgarn Craton.

Bedaburra Project

The Bedaburra Project is located approximately 115 km northwest of Meekatharra in the Murchison Region of Western Australia. The Project has subdued topography with elevation ranging from approximately 400 to 450 m above sea level. Access is via the Carnarvon-Mullawa Road to Murchison, then east along the Beringarra-Byro Road. The tenements are accessed via unsealed roads. The Project comprises two granted exploration licences covering a total area of approximately 43.54 km^2.

Bedaburra Project - Tenement Details

Tenement	Holding Company	Grant Date	Expiry	Blocks	Area (km^2)
E52/4179	Sulphide Minerals Pty Ltd	15/05/2023	14/05/2028	7	21.77
E52/4195	Sulphide Minerals Pty Ltd	15/05/2023	14/05/2028	7	21.77
Total				**14**	**43.54**



Bedaburra Exploration Licences and surrounding land holders

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Gold Projects - Tenure Overview

Details of the Company's Gold Projects are summarised in the table below.

Gold Projects - Tenement Schedule

Project	Tenement	Status	Grant Date	Expiry	Interest
Mt Davis	P37/9552	Renewal Application Pending	18/03/2022	17/03/2026	100%
Mt Davis	P37/9553	Renewal Application Pending	18/03/2022	18/03/2026	100%
Peterwangy	E70/5114	Granted	14/12/2018	13/12/2028	100%
Rabbit Bore	E51/1671	Renewal Application Pending	07/04/2016	06/04/2025	80%
Pepper Tree	E37/1287	Granted	06/04/2017	05/04/2027	100%
Pepper Tree	E37/1355	Granted	06/02/2019	07/02/2029	100%

The Company's Gold Projects are each 100% held by OZZ, with the exception of tenement E51/1671 (Rabbit Bore) to which the Company holds an 80% joint venture interest in the tenement, with the balance of the interest held by Diversified Asset Holdings Pty Ltd.

Tenements covering the Mt Davis and Rabbit Bore Projects have expired and applications seeking extensions have been lodged. Refer to the solicitor's report on title located elsewhere in the prospectus for further information on the tenure of the Company's Gold Projects.

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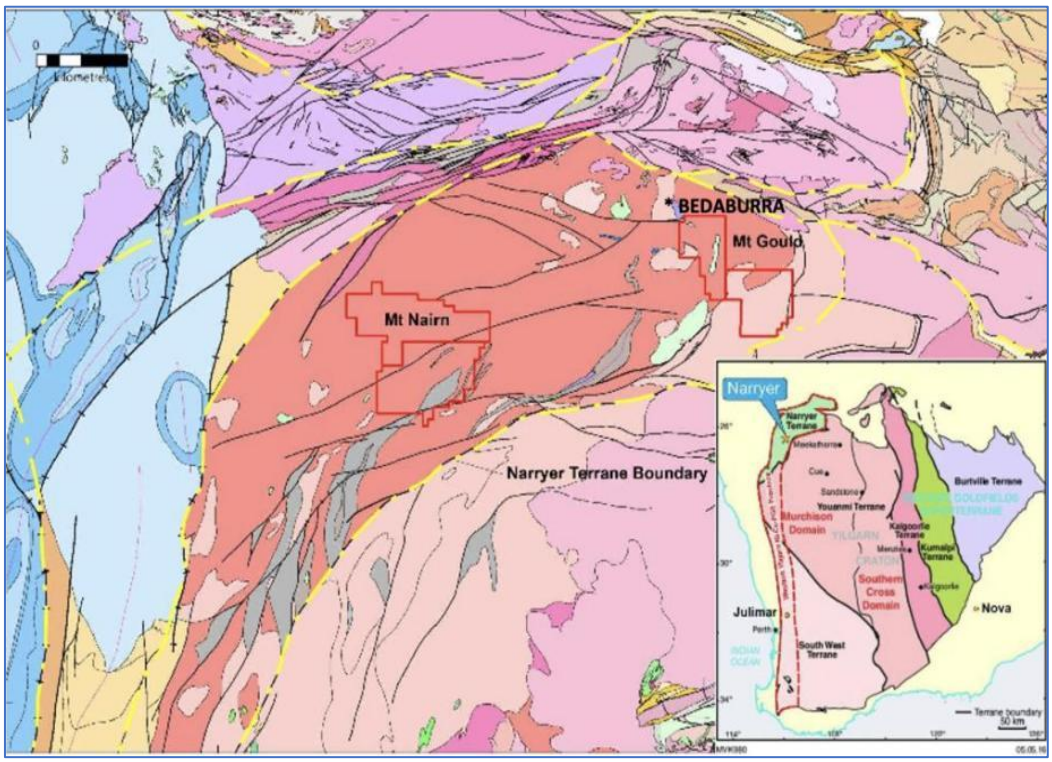
6. GEOLOGY & MINERALISATION

6.1 Bedaburra Nickel-Copper Project

The ultramafic intrusives associated with the Currans Gossan and the Bedaburra Igneous Complex were initially identified by the Geological Survey of Western Australia (GSWA) during regional mapping. Previous exploration has been undertaken in the area by Conwest (Australia) NL ("Conwest") (1966-1971), International Nickel Australia Limited (INAL) (1971), Western Mining Corporation (1978, 1993, and 1995), Sons of Gwalia (1993), Cliffs Asia Pacific Iron Ore (2011-2013), Helix (1995), and Trafford (2012-2014). The only substantial fieldwork was completed approximately fifty years ago by Conwest and its joint venture partners. Laterite and nickel copper sulphide mineralisation was first discovered at the Bedaburra Intrusive Complex by Conwest in 1966.

6.2 Regional Geology - Narryer Terrane

The 50 x 350 km, ENE-WSW aligned Narryer Terrane is dominated by the Narryer Gneiss Complex composed of granitic gneiss and granite with much lesser granodiorite and muscovite granite. The terrane also includes mafic intrusive rocks, granites and granite gneisses dated at 3,730 to 3,300 Ma, with detrital zircons in conglomerates and quartzites and inherited zircons in igneous rocks that date back to approximately 4.4 Ga. The complex has been subdivided into the Meeberrie and Dugel gneisses. Both gneisses contain inclusions of 3.73 Ga meta-anorthosites, -gabbros and -ultramafic rocks, known as the Manfred Complex. Younger sheets of syn- to post-kinematic granite and gabbro were intruded at 2.75 to 2.60 Ga, accompanied by widespread greenschist to granulite facies metamorphism. The terrane includes approximately 10% metamorphosed supracrustal greenstone inliers.



Geology of the Narryer Gneiss Complex (NGC). The location of the Bedaburra Project.

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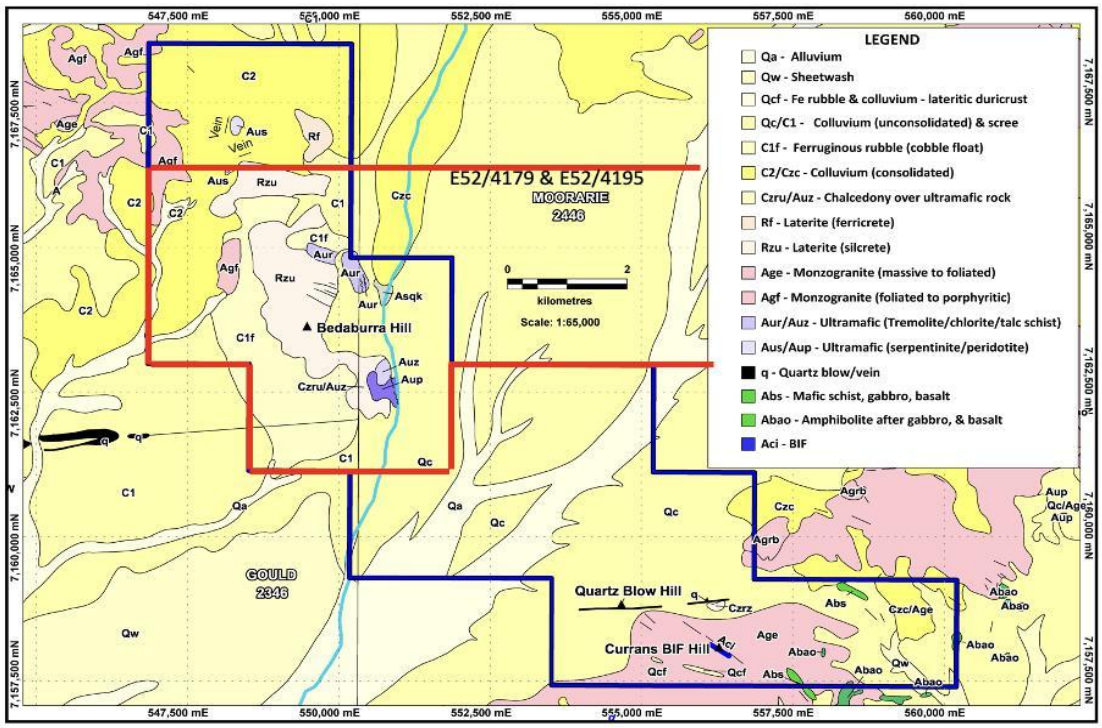
6.3 Local Geology - Bedaburra

An 8 km by 1 km sill-like differentiated intrusive mafic/ultramafic igneous complex has intruded pre-existing Archaean metasediments, granites, gneiss, and older greenstones. Two series of greenstones are exposed. The older greenstone sequence consists of recrystallised ultramafic peridotites, pyroxenites and gabbroic rocks. The younger series consists of amphibolites, pyroxenites and subordinate dolerite. The trend of the more southern older greenstones is NNW 335 degrees and forms a concordant sill-like mass hosted in Archaean metasediments. The metasediments dip steeply at around 78 degrees ENE. Ferruginous nickel-cobalt enriched lateritic regolith has formed over an ultramafic intrusive body which is part of a layered igneous intrusion. Bedaburra Hill has a distinctive siliceous caprock with abundant chalcedony and recrystallised silica. The rocks have been regionally metamorphosed from greenschist to amphibolite facies.



1:250,000 GSWA Outcrop Geology and E52/4195

6.4 Mineralisation - Bedaburra

Laterite and nickel copper sulphide mineralisation was first discovered at the Bedaburra Intrusive Complex by Conwest (Australia) NL in 1966. Primary nickel-copper sulphide mineralisation is hosted within unaltered to variably metamorphosed and serpentinised ultramafic rocks beneath thick lateritic nickel-cobalt-copper-chrome mineral deposits. Drilling in the late 1960s intersected finely disseminated relict sulphide and minor lode-type sulphide.

IMPORTANT NOTE: All Bedaburra mineralisation results referenced above derive from historical work completed prior to 1980 and prior to implementation of the JORC Code (2012). These results are included for historical context only and have not been independently verified. They should not be relied upon as an indication of future exploration results or the presence of economic mineralisation.

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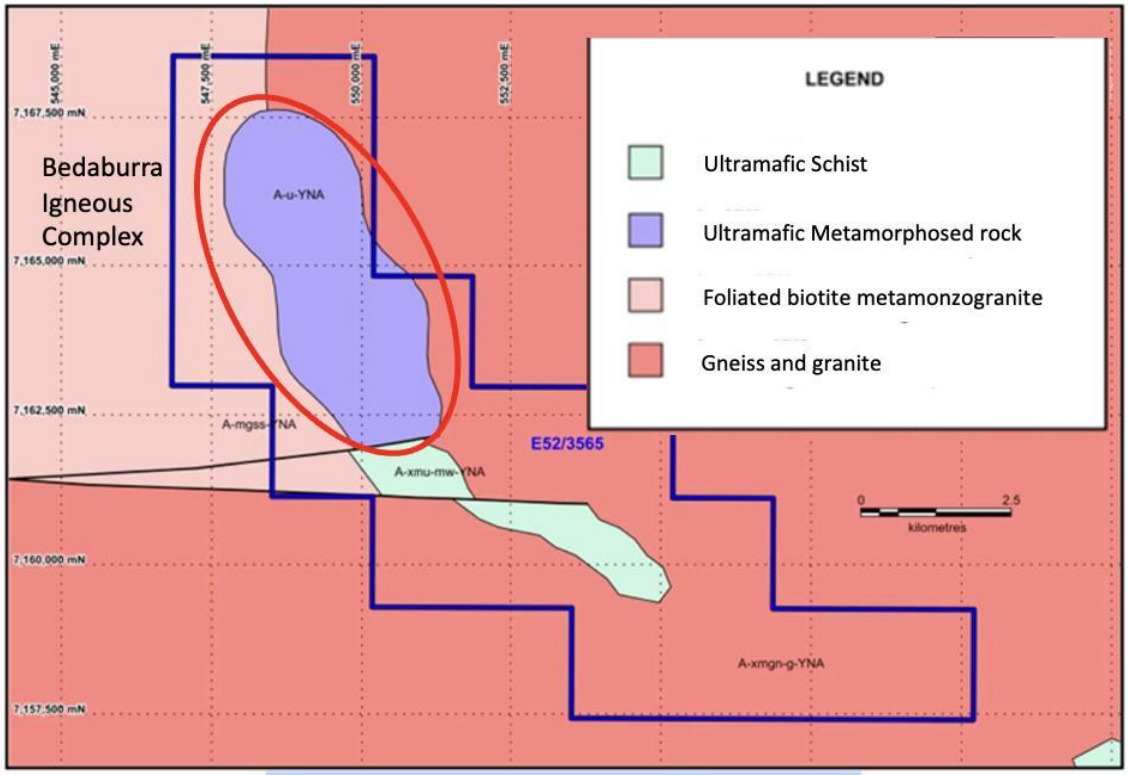

1:250,000 GSWA simple Interpreted Bedrock Geology, 2026

6.5 Mt Davis Gold Project

The Mt Davis Project (P37/9552 and P37/9553) is located approximately 20 km north of Leonora in the Eastern Goldfields Superterrane of the Yilgarn Craton, with direct access via the Goldfields Highway. The licences cover parts of the Mt George Shear Zone and cross-cutting structures. The geology is dominated by mafic-ultramafic volcanic rocks with felsic interbeds. These shear zones are known conduits for auriferous fluids and host mineralisation at nearby deposits including Sons of Gwalia and King of the Hills. Mineralisation is interpreted as shear-hosted gold within quartz-sulphide veining. Recent systematic Ultrafine+ soil sampling by OZZ Resources delineated an approximately 800 m x 800 m gold anomaly coincident with the Mt George Shear Zone and interpreted cross-structures. Exploration at Mt Davis requires compliance with the Aboriginal Heritage Act and the Aboriginal Cultural Heritage Act prior to any further ground disturbance. JORC Code Table 1 disclosures for the Mt Davis Project are included at the end of this Report.

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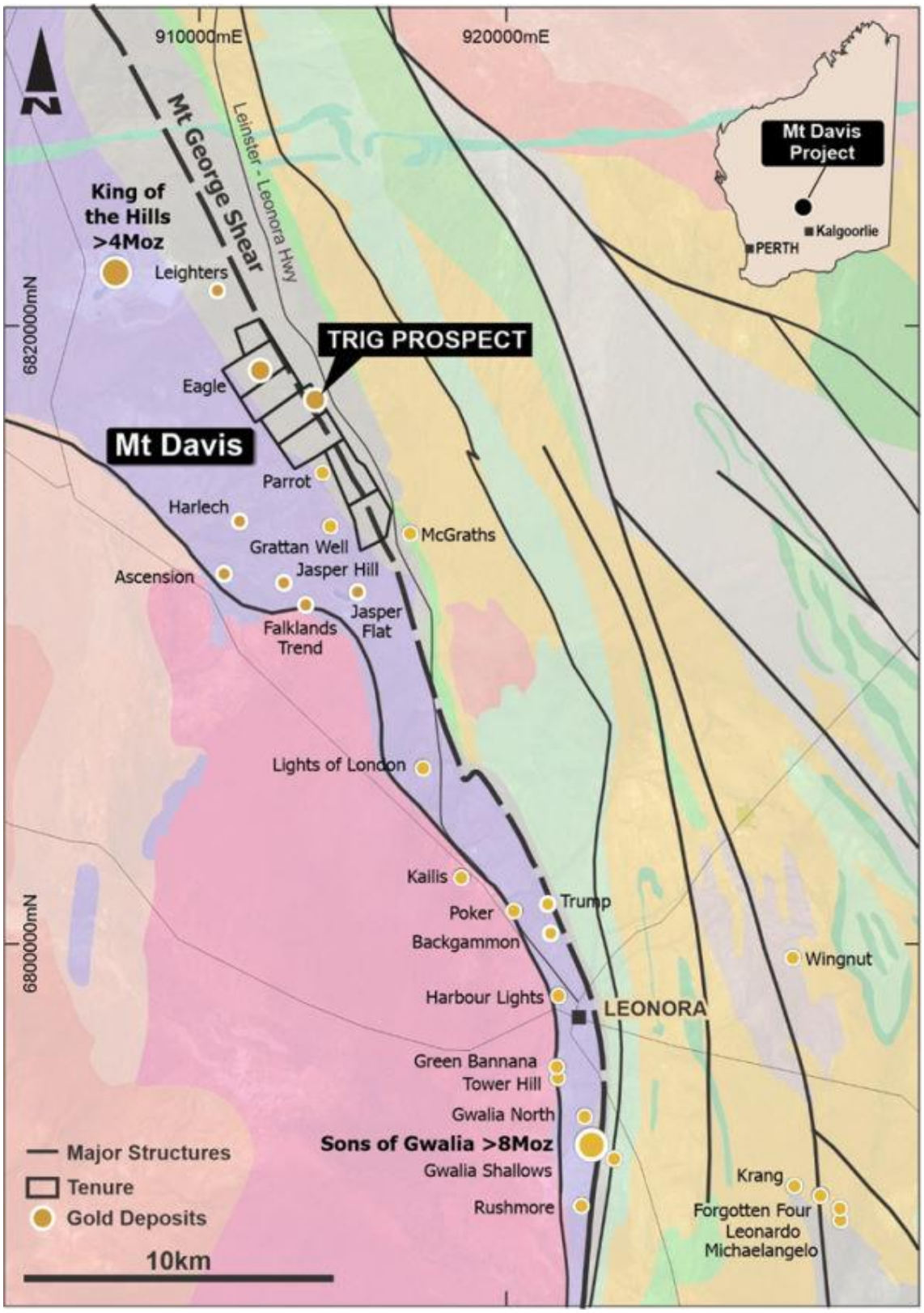

Mt Davis Project tenure over regional geology setting

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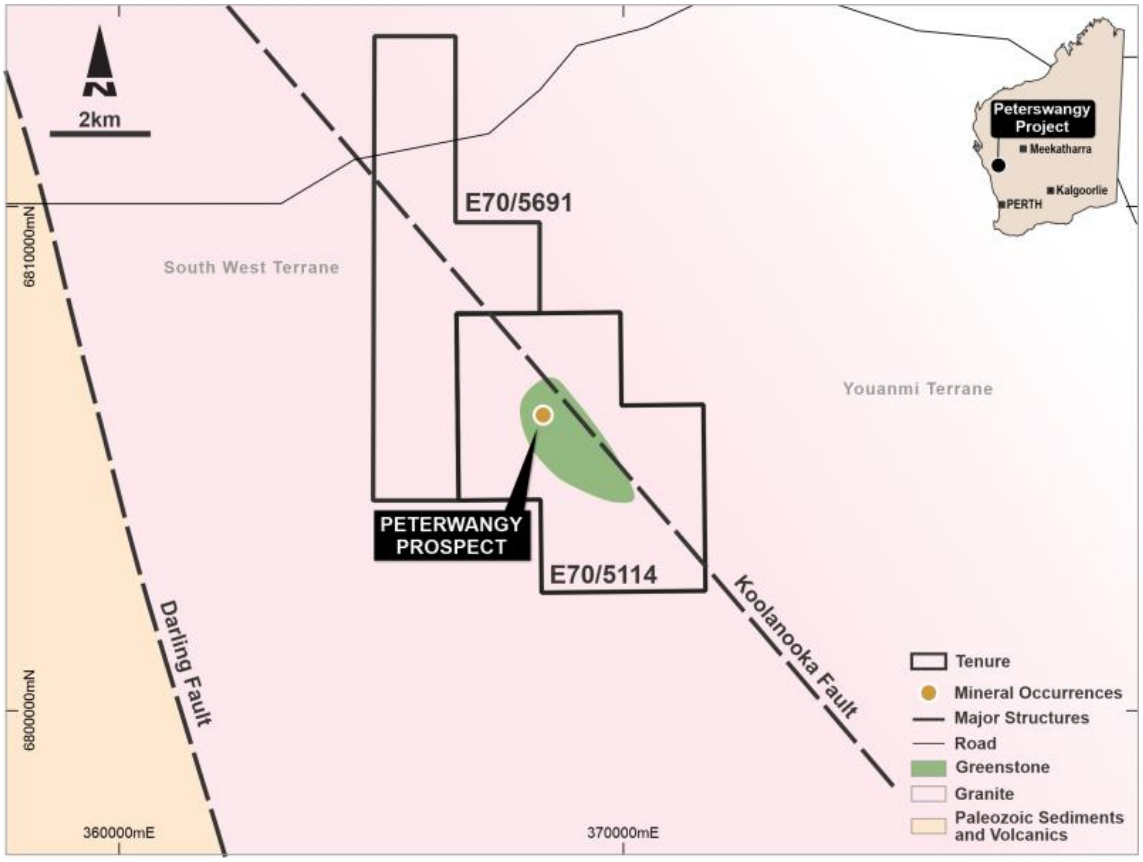
6.6 Peterwangy Gold Project

The Peterwangy Project (E70/5114) is located approximately 40 km south-east of Mullewa within the South West Terrane of the Yilgarn Craton. The tenements cover a lensoid amphibolite and schist belt (approximately 3 km x 1 km) transected by the Koolanooka Fault, a craton-scale NW-SE trending structure. Peterwangy is historically significant as the site of Western Australia's first recorded gold discovery in 1868. Quartz reefs and lateritic caps around Peterwangy Hill produced gold from shallow shafts and alluvial diggings. Modern Ultrafine+ soil sampling and rock chips (2020-2022) confirmed weak but coherent anomalism for Au and pathfinders and defined six priority targets (PW_1-PW_6). Peterwangy sits within the Southern Yamatji Native Title area. An Indigenous Land Use Agreement (ILUA) must be executed before ground-disturbing exploration can proceed. Heritage clearance surveys will also be required prior to any drilling. JORC Code Table 1 disclosures are included at the end of this Report.



Peterwangy Tenure

6.7 Rabbit Bore Gold Project

The Rabbit Bore Project (E51/1671, 2,390 Ha) is located approximately 55 km north of Cue in the Central Murchison. The tenement hosts a 5.5 km NNE-striking greenstone belt enclosed by granitoids, transected by a major NNE trending shear zone interpreted as a splay of the Big Bell Fault. Historic small-scale gold mining occurred at Rabbit Bore. In 2022, OZZ completed a first-pass RC drilling program (39 holes, 3,423 m) following heritage clearance with the Wajarri Yamaji people. That program failed to intersect

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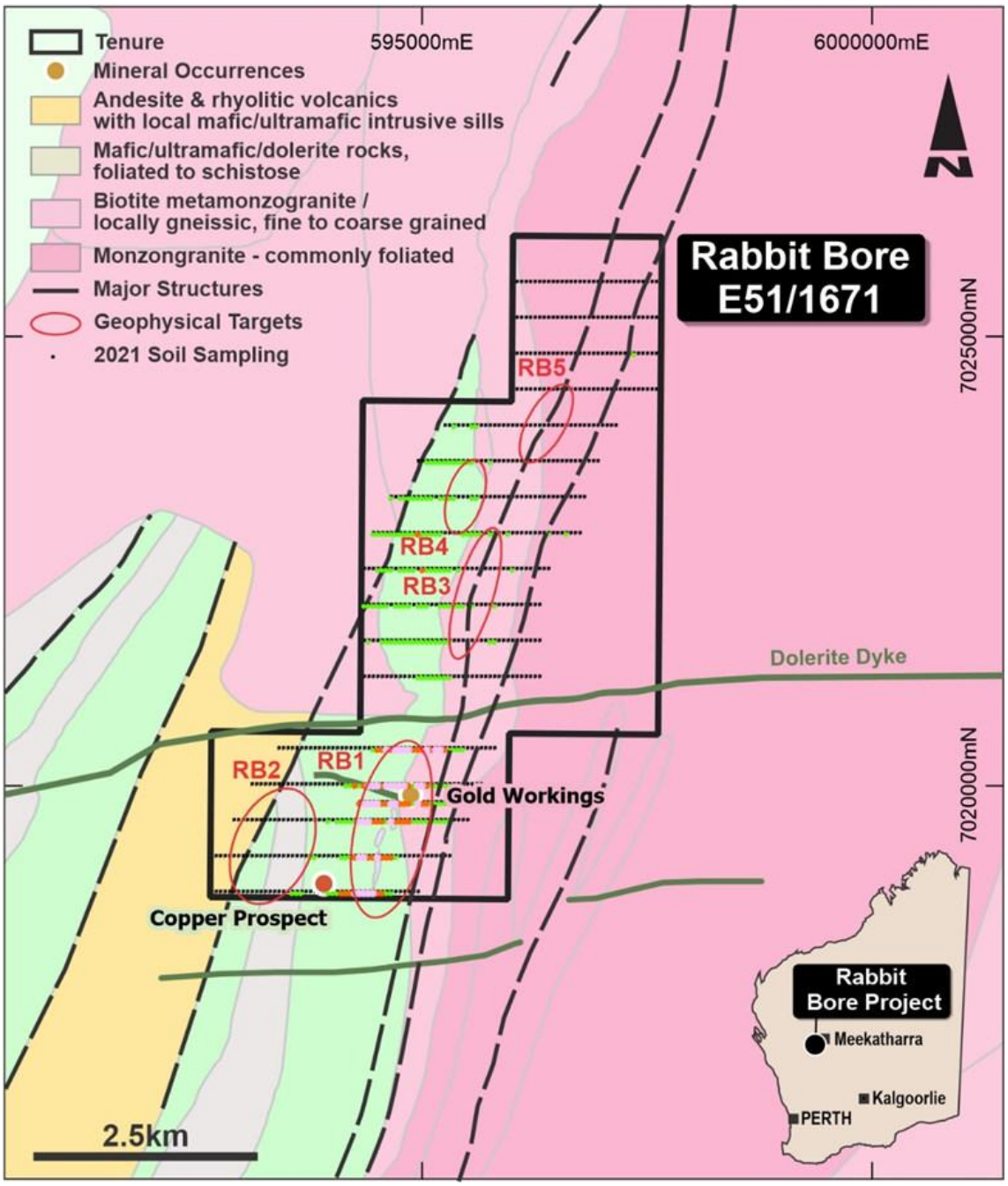
economic mineralisation. The Rabbit Bore Project retains potential for structurally controlled Au and magmatic Ni-PGEs along the Big Bell Fault corridor. Any new lines or pads will require updated heritage surveys and a renewed DMIRS Program of Work. JORC Code Table 1 disclosures are included at the end of this Report.



Rabbit Bore tenure and Geological setting

6.8 Pepper Tree Gold Project

The Pepper Tree Project (E37/1287 and E37/1355) is located in the Leonora district within 10 km of Leonora township, within the Leonora Greenstone Belt of the Eastern Goldfields Superterrane. Mineralisation is interpreted to be dominantly shear-hosted gold associated with splays of the Keith-Kilkenny and Pig Well shear systems. Heritage

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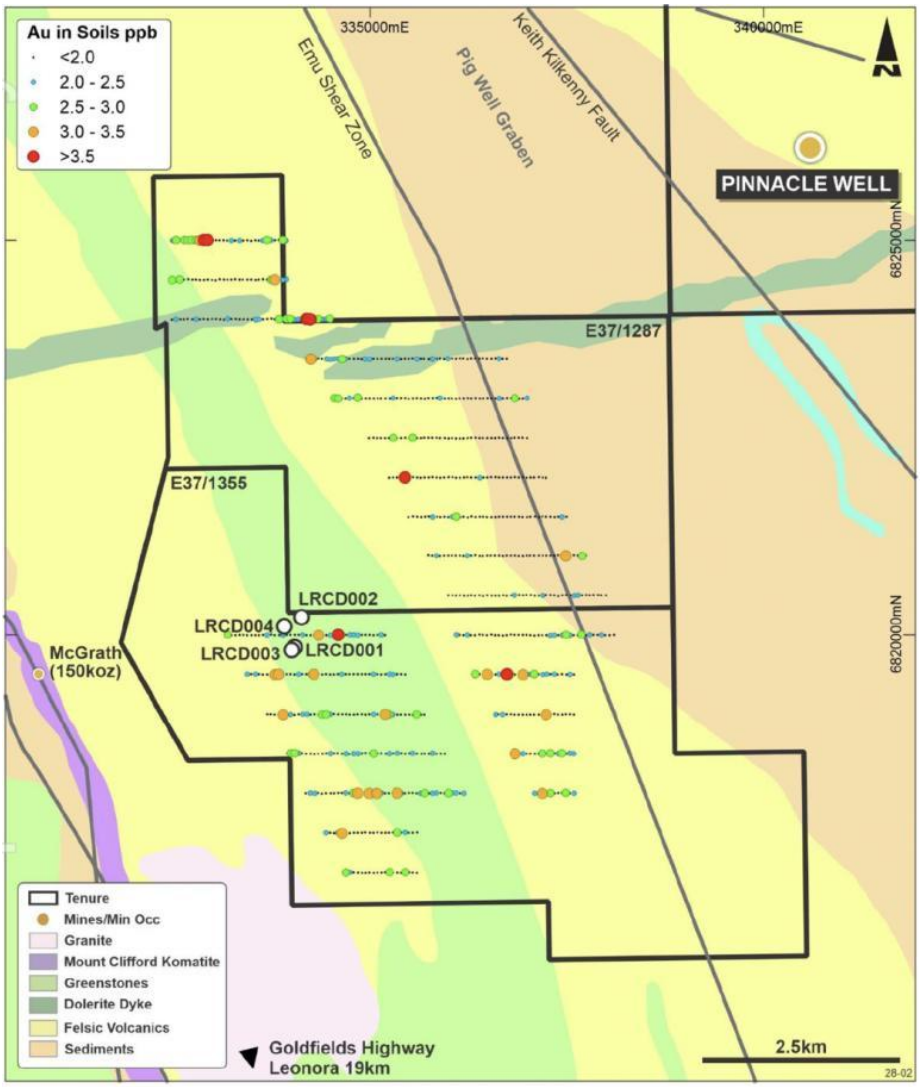
surveys will be required prior to RC drilling. It is noted that a large portion of the tenement falls within a Water Reserve for Leonora, which will impose additional conditions of entry on any exploration within that area. JORC Code Table 1 disclosures are included at the end of this Report.



Peppertree Tenure, geological setting and soil sampling

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7. PREVIOUS EXPLORATION

IMPORTANT NOTE: All historical exploration results described in this section were completed prior to the implementation of the JORC Code (2012) and may not meet current reporting standards. These historical results are included for historical context only and should not be relied upon as an indication of future exploration results. The Company has not independently verified these historical results. No Mineral Resource or Ore Reserve has been estimated or declared for any of the projects described in this section.

7.1 Bedaburra Historical Drilling Summary

The Bedaburra Igneous Complex was initially identified by the GSWA during regional mapping. Conwest first explored the area in 1966. International Nickel Australia Limited ("INAL"), a subsidiary of INCO, took an interest and entered a joint venture in 1971. INAL identified promising targets at Bedaburra but these were never followed up. In the mid to late 1970s, Western Mining Corporation explored the Bedaburra Greenstone Belt for chrome, with the last historic drill holes in 1979.

Previous Tenement Holders and Work Summary:

Company	Period	Work Completed
Conwest Australia NL	1966-68	68 RAB drillholes
INAL	1970-71	18 RAB drillholes assaying for Ni, Cu and Zn only
WMC	1976-77	Geochemistry - ironstone sampling
WMC	1978-79	25 RAB drillholes - percussion drilling. Ironstone sampling
Helix Resources NL	1994-95	Geochemistry; Grab sampling; Soil sampling; Stream sediment sampling
Cliffs Asia Pacific Iron Ore	2010-11	Data review; Geophysics interpretation
Cliffs Asia Pacific Iron Ore	2011-13	Airborne magnetic, radiometric & DTM surveys; Satellite imagery; pXRF analysis

Historical Drilling Statistics:

Company	Year	No. Holes	Hole ID	Depth Range (m)	Avg Depth (m)
Conwest	1966-68	60	BH01-60	3-104	31
Conwest	1966-68	8	BH60A-67	35.4-103.6	73
INAL	1970-71	18	Z12277-Z12294	5-76	19
WMC	1978-79	25	PHT01-25	10-60	34

The IP anomalies and gossans identified remain untested to any appreciable depth. The drilling of eight holes (BH60A-67) testing IP anomalies averaged 73 m depth, with BH65 at 103.6 m being the deepest hole ever drilled at Bedaburra. Three of the eight deeper holes ended in sulphide mineralisation. Minor lode-type sulphide (pyrite, chalcopyrite and nickeliferous pyrrhotite) occurs at the end of BH62.

Drillholes Testing IP Anomalies:

IP Line	Hole ID	Depth (m)	Sulphide Intersected
128N	BH60A	35.4	Barren
136N	BH61	96.9	Disseminated
120N	BH62	89.2	Vein lode EOH

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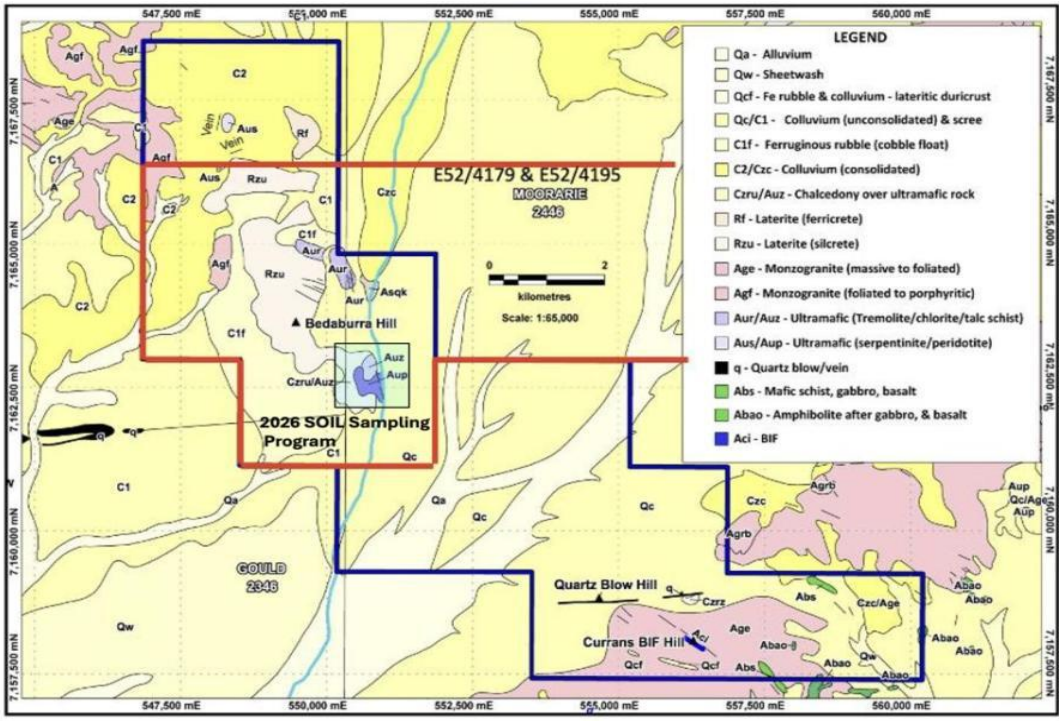
132N	BH63	73.2	Barren
128N	BH64	82.3	Disseminated
128N	BH65	103.6	Disseminated
128N	BH66	59.1	Disseminated
128N	BH67	45.7	Barren

2025-2026 Soil Geochemistry Program - Bedaburra

Soil sampling was completed on a 100 m x 100 m grid across the Bedaburra Project area. Sampling details are provided in full in the JORC Code (2012) Table 1 at Appendix A of this report.

Sampling Parameters: 200-300 g samples, -80 mesh fraction, 5-30 cm depth, Ultrafine fraction (<2 micron), Aqua regia digestion, ICP-MS and ICP-OES analysis

No drilling was conducted as part of this program. No certified reference standards or field duplicate samples were submitted with the soil batches, and no blank samples were submitted. These limitations are addressed fully in Section 13.4. The dataset is considered suitable for reconnaissance targeting purposes only and cannot support Mineral Resource estimation.



Location of 2026 Soil Sampling Program

Analytical Results

Nickel correlates strongly with chromium, cobalt and iron. The anomaly geometry is coherent but remains untested by drilling. The data spacing is insufficient for Mineral Resource estimation. The absence of inserted certified reference materials, blanks and duplicates limits statistical validation of analytical precision and bias. The dataset is therefore considered suitable for reconnaissance targeting only. Exploration Results reported herein are not Mineral Resources.

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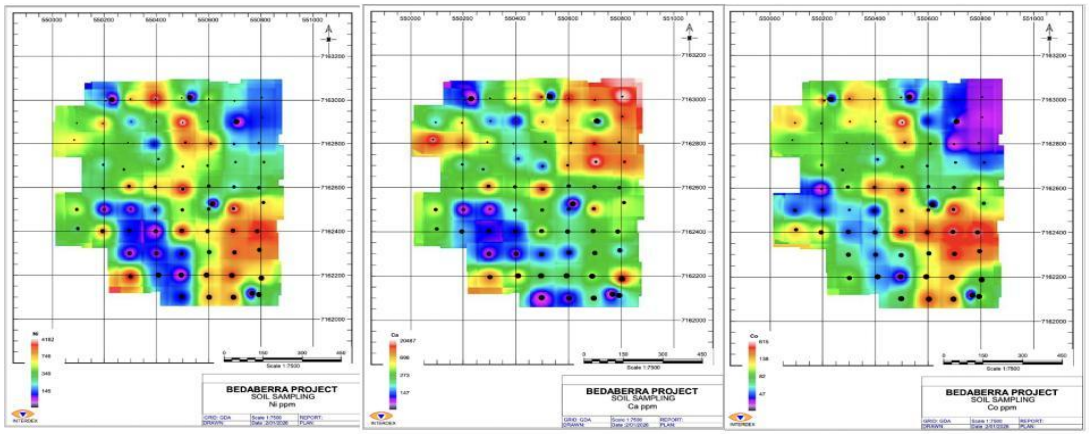

Nickel, Copper and Cobalt Results

7.2 Mt Davis Gold Project

The Mt Davis prospecting licences have been subject to limited but relevant historical exploration under the Argus Group and Sons of Gwalia work programs (late 1990s to early 2000s). Historical vacuum drilling programs were undertaken to depths of only 1-5 m, providing lithological and regolith data confirming greenstone sequences beneath shallow cover. Although assays were generally low-level, subtle gold anomalism was mapped in association with sheared felsic units. Recent systematic Ultrafine+ soil sampling by OZZ delineated an approximately 800 m x 800 m gold anomaly coincident with the Mt George Shear Zone. No RC or diamond drilling has been undertaken on the current tenure.

Recent systematic Ultrafine+ soil sampling by OZZ Resources delineated an approximately 800 m x 800 m gold anomaly coincident with the Mt George Shear Zone and interpreted cross-cutting structures. The shear-cross fault intersection identified as the MTD_1 target remains untested by RC drilling. Exploration to date has been limited to shallow vacuum drilling and systematic Ultrafine+ soil sampling. No significant economic intersections have been reported.

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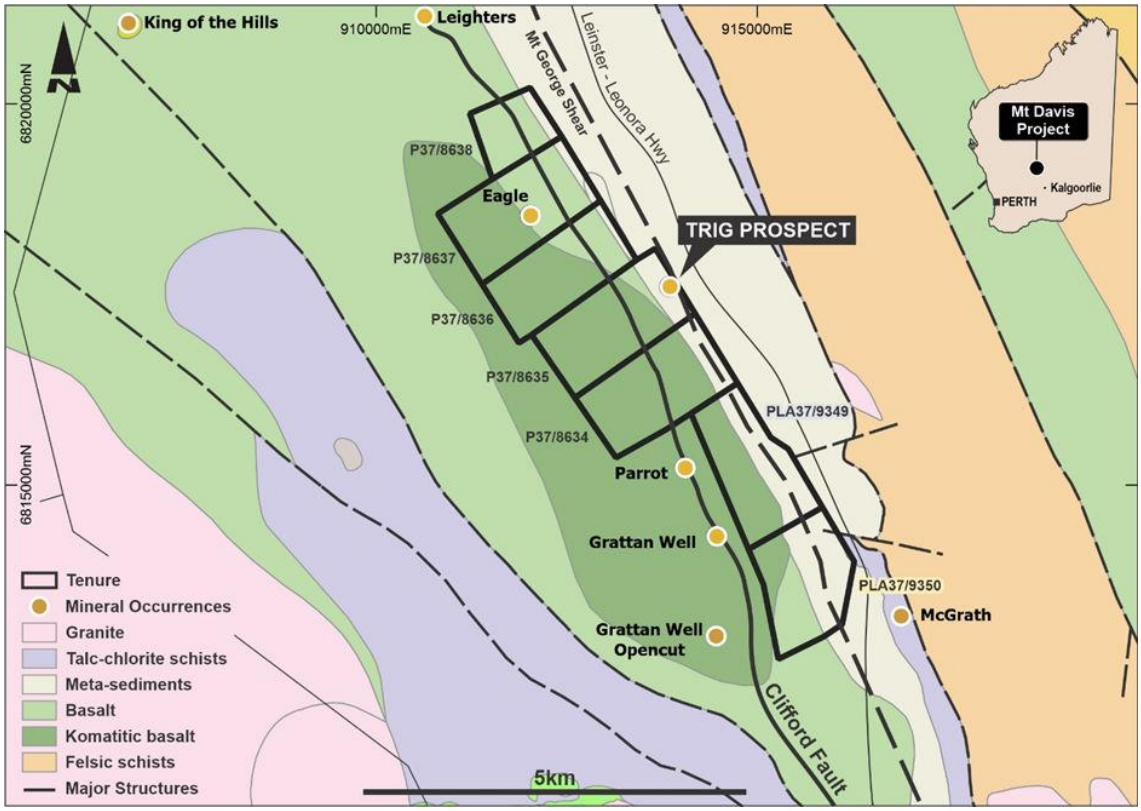

Mt Davis Project mineral Occurrences

7.3 Peterwangy Gold Project

Peterwangy is historically significant as the site of Western Australia's first recorded gold discovery in 1868. Despite this long history, no RC or diamond drilling has been undertaken on the key targets defined by modern soil sampling, geophysics and historic workings. Modern Ultrafine+ soil sampling and rock chips (2020-2022) confirmed weak but coherent anomalism for Au and pathfinders, defining six priority targets (PW_1-PW_6). All historical results are included for historical context only.

Modern Ultrafine+ soil sampling and rock chip sampling (2020-2022) confirmed weak but coherent gold anomalism along structural trends of the Koolanooka Fault, defining six priority targets (PW_1-PW_6). An ILUA with the Southern Yamatji Native Title holders must be executed and heritage clearance surveys completed before ground-disturbing exploration can proceed.

7.4 Rabbit Bore Gold Project

Historic small-scale gold mining occurred at Rabbit Bore. Aeromagnetic surveys in 2021 confirmed the continuity of the greenstone belt under cover and mapped multiple shear splays (RB1-RB5). In 2022, OZZ completed a heritage clearance survey with the Wajarri Yamaji people and a first-pass RC drilling program (39 holes, 3,423 m) which failed to intersect economic mineralisation. Any new lines or pads will require updated heritage surveys.

In 2021, OZZ completed aeromagnetic surveys mapping shear splays RB1-RB5. In 2022, OZZ completed a heritage clearance survey with the Wajarri Yamaji people and a first-

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pass RC drilling program (39 holes, 3,423 m) which failed to intersect economic mineralisation. Any new lines or drill pads will require updated heritage surveys and a renewed DMIRS Program of Work.

7.5 Pepper Tree Gold Project

Historical aircore drilling on the Pepper Tree tenements includes work by Sons of Gwalia and Anglo Australian prior to OZZ's tenure. A 2011 MLEM survey identified a strong 800 m conductor. Diamond drilling (LRCD001-002) confirmed sulphidic horizons. All historical results are included for historical context only.

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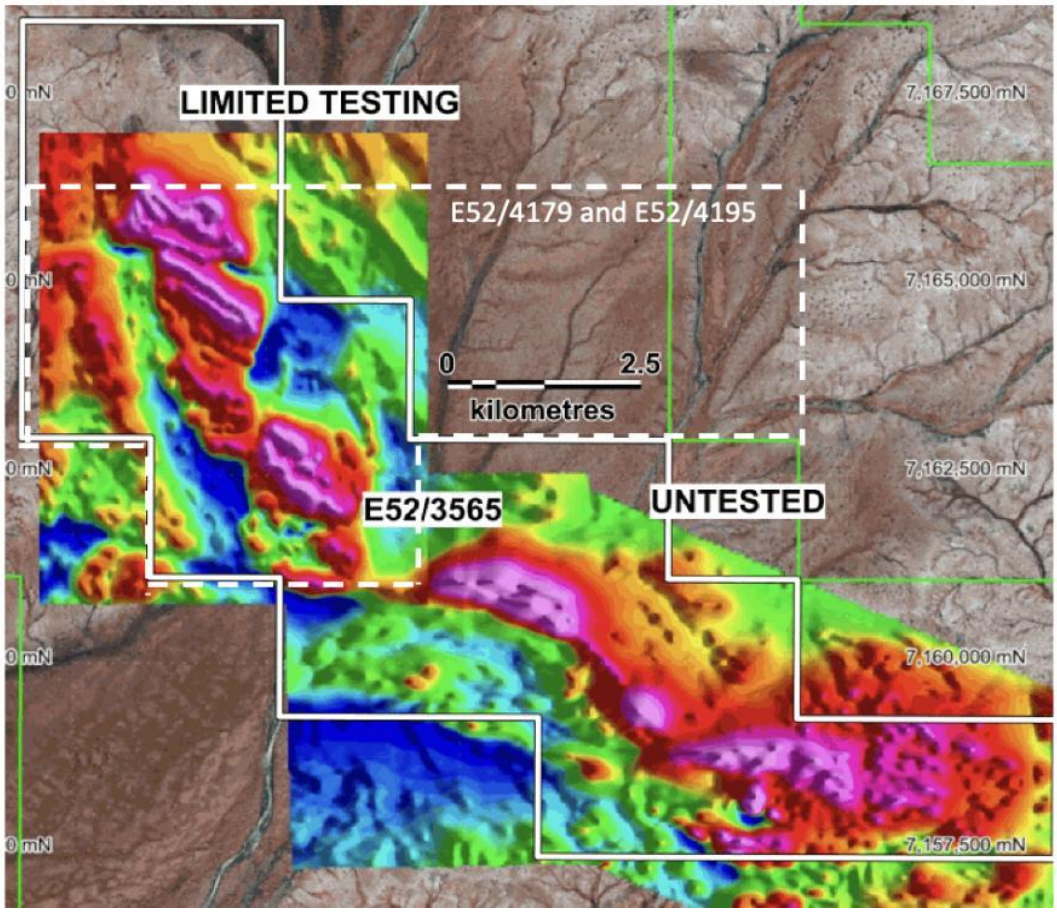
8. GEOPHYSICS

New geophysical datasets acquired since 2010 for the Bedaburra Project include high-resolution Magnetics (TMI), Radiometrics, Digital Terrain Model (DTM) and satellite imagery acquired by Cliffs, which provide useful base datasets for future exploration. Narryer Metals Limited completed an Xcite HTDEM survey (765 line-km, maximum 200 m line spacing, 150 km^2 area) over the northern portion of the Mt Gould Tenement extending over parts of the Bedaburra Intrusive. An interpreted bedrock conductor - the 400 m-striking "Squatters Tank" EM anomaly - was identified coinciding with a NW-SE trending series of magnetic highs, extending north into the Company's tenure. The Currans Gossan is considered the potential feeder zone to the main Bedaburra Igneous Complex.



Geophysics over E52/3565with E52/4179 & E52/4195 outline (dashed line)

8.1 AusAEM-WA, Murchison Airborne Electromagnetic Survey

The AusAEM-WA Murchison Airborne Electromagnetic Survey was released in March 2022 by Geoscience Australia in collaboration with the GSWA. The survey was flown at 20-kilometre nominal line spacing over the Murchison area and the Narryer Terrane. AusAEM depth slices indicated the potential presence of deep bedrock conductors. SkyTEM LCI inversions show a possible deep conductor. The current single line of AEM has covered only approximately 100 m width of 5.5 km of prospective ultramafic strike,

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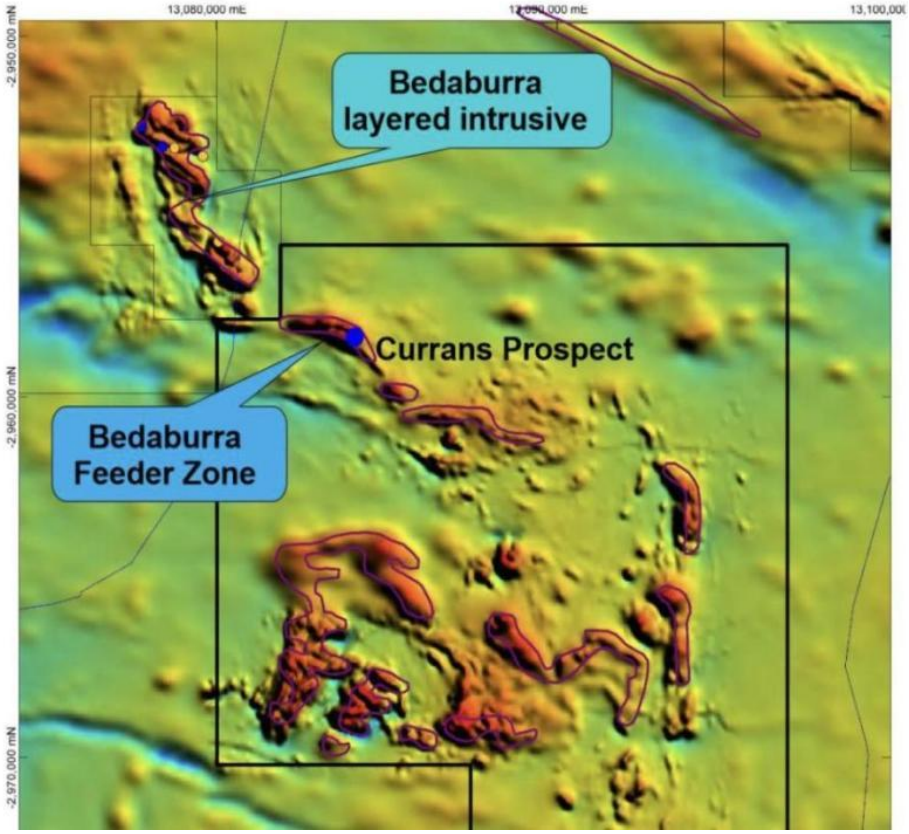
leaving significant potential for mineralisation not detected. Airborne EM or Ground EM should be considered for future exploration.

For the Gold Projects, relevant geophysical datasets include: Mt Davis - regional magnetics; Peterwangy - aeromagnetics confirming the Koolanooka Fault structure; Rabbit Bore - 2021 aeromagnetics mapping shear splays RB1-RB5 under cover; Pepper Tree - ground magnetics, the 2011 MLEM survey defining the 800 m Pumping Station conductor, and downhole EM from LRCD drilling.



Bedaburra layered Intrusive and the feeder zone from the Currans Project (held by Narryer)

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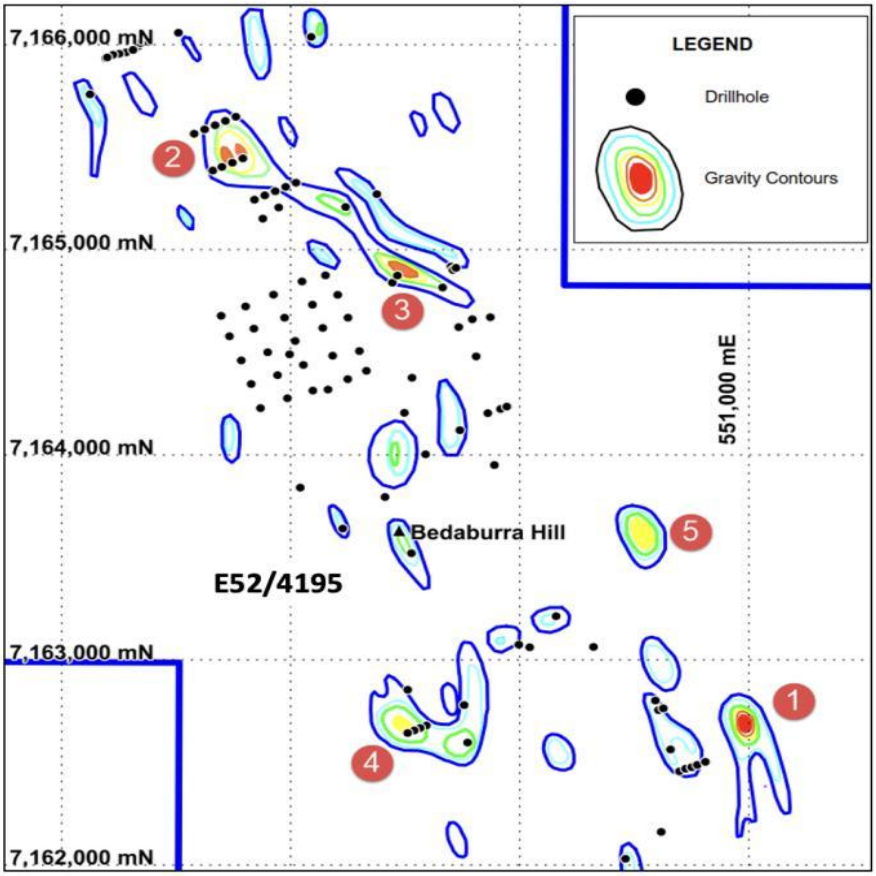
9. EXPLORATION POTENTIAL AND RECOMMENDED PROGRAMS

9.1 Bedaburra - Exploration Potential

The Bedaburra Project is prospective for shallow nickel-cobalt laterite mineralisation and deeper magmatic nickel-copper sulphide targets. Multiple targets with strong surface anomalism coincident with magnetic, gravity and IP anomalies remain untested with modern exploration methods. Two exploration models remain valid, a Laterite Ni-Co Model supported by broad ferruginous regolith and strong Ni-Co-Fe enrichment, and a Magmatic Ni-Cu Sulphide Model supported by differentiated intrusive geometry, possible feeder dyke structures, and historical drilling that ended in sulphide mineralisation. BH62 ended in nickel-copper sulphide at 89.17 m with the diamond core tail never assayed - this target requires follow-up.



Shallow drilling relative to significant gravity anomalies. The strongest gravity anomalies as ranked targets 1 & 5 remain undrilled.

Recommended Exploration Activities - Bedaburra:

- Geochemical sampling: further reconnaissance rock chipping and systematic infill soils
- Infill and step-out drilling with follow-up testing of mineralised intercepts that remain open
- Reconnaissance aircore and deeper follow-up RC drilling of compelling laterite targets
- Drill testing of the laterally extensive anomalous copper in soil results
- Deeper drilling where holes have ended in mineralisation
- Deeper drilling into untested gravity and IP anomalies
- RC and diamond drill testing of the most compelling geochemical and geophysical anomalies

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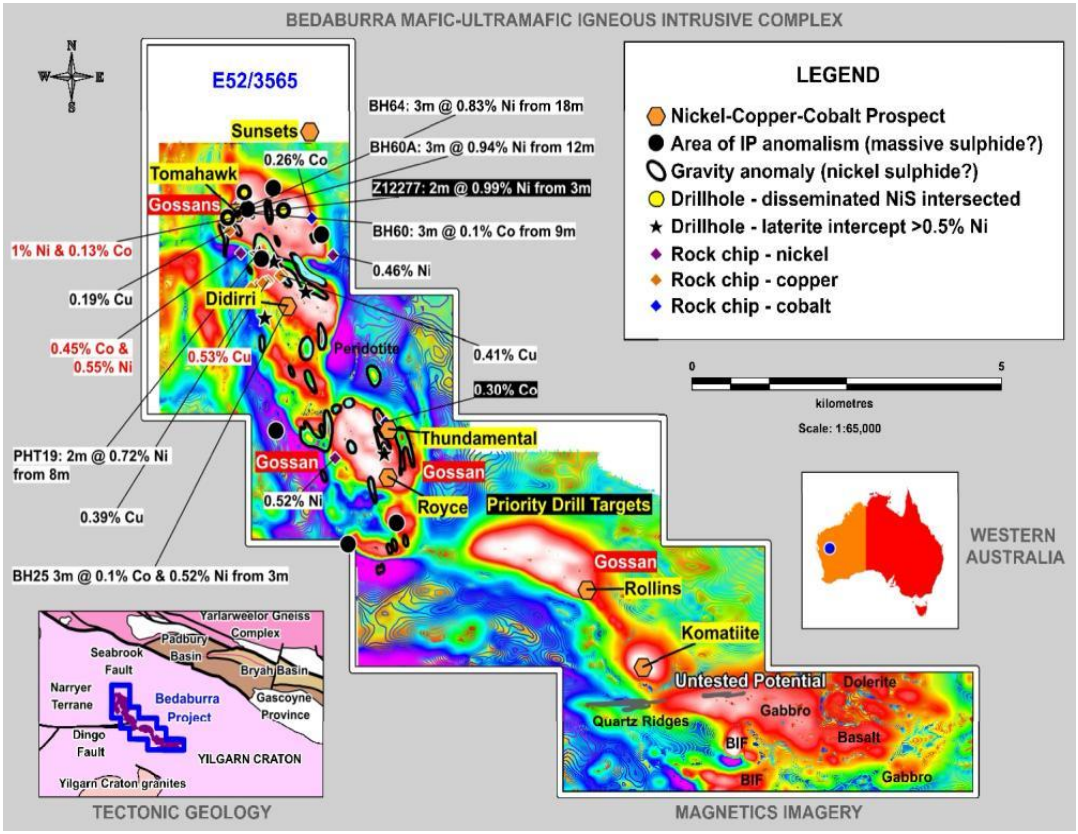
- SPECTREM VTEM survey with 2D and 3D modelling of moderate and strong conductors
- MLEM to test Priority 1, 2 and 3 conductive targets; DHEM on further drill testing
- Integration and standardisation of historical geological mapping



Bedaburra Project target areas shown on E52/3565 (Now E52/4195)

9.2 Mt Davis - Exploration Potential

Mt Davis lies directly along the Mt George Shear Zone, on trend with Tier-1 gold systems including King of the Hills and Sons of Gwalia. The combination of legacy soil/vacuum anomalies and modern Ultrafine+ soil anomalism (800 m x 800 m gold anomaly) suggests continuity of weakly mineralised structures. The shear-cross fault intersection (MTD_1 target) remains untested by RC drilling and represents the key exploration target. References to analogues are for geological context only and do not imply similar outcomes will be achieved at Mt Davis.

Recommended Exploration Program - Mt Davis (Phase 1):

- Heritage Survey & Approvals: Engage Traditional Owners for clearance survey over proposed RC drill lines
- Desktop Review & Leapfrog 3D Model: Compile historic data; build 3D model to refine RC collar locations along MTD_1
- RC Drilling Phase 1: ~500-600 m (5-6 holes x ~100 m) across MTD_1; 4 m composite sampling; 1 m splits in mineralised intervals; Au (FA50) + As, Sb, W assay suite
- Data Integration & Reporting: Load RC results into Leapfrog model; prepare DMIRS statutory report

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9.3 Peterwangy - Exploration Potential

Peterwangy remains an untested first-pass project despite its long history. The combination of craton-scale Koolanooka Fault control, granite-greenstone enclaves, laterite-hosted anomalies with quartz reefs and visible gold, and multiple coincident geophysical and geochemical targets (PW_1-PW_6) makes Peterwangy a prospective but underexplored asset. No inference is drawn that analogue deposit sizes will be replicated at Peterwangy. Execution of an ILUA with the Southern Yamatji is a prerequisite before any drilling can commence.

Recommended Exploration Program - Peterwangy:

- Stage 1 - Heritage & Compliance: Confirm execution of ILUA with Southern Yamatji; complete full heritage clearance survey; secure DMIRS Program of Work approval
- Stage 2 - First-Pass RC Drilling (Phase 1): ~1,000 m RC (10 holes x ~100 m) across PW_1-PW_3; 4 m composites; 1 m splits; FA50 Au + multi-element suite; ~800-1,000 samples
- Stage 3 - Data Integration & Reporting: Leapfrog 3D model; DMIRS annual report; stakeholder summary to ILUA holders

9.4 Rabbit Bore - Exploration Potential

While the 2022 RC drilling downgraded the immediate Au and Cu soil anomalies at Rabbit Bore, the project retains exploration potential for structurally controlled Au and magmatic Ni-PGEs along the Big Bell Fault corridor. A geophysics-first strategy is recommended to eliminate false positives and focus drilling where sulphidic conductors and chargeability zones coincide with shear structures.

Recommended Exploration Program - Rabbit Bore:

- Stage 1 - Heritage & Compliance: Engage Wajarri Yamaji for renewed clearance over proposed geophysics lines; submit updated DMIRS Program of Work
- Stage 2 - Data Integration & Leapfrog Model: Compile all datasets;
- build Leapfrog 3D model of shear splays RB1-RB5
- Stage 3 - Geophysics First: Ground magnetics infill over RB1-RB2;
- Ground EM MLEM/FLEM over ultramafics;
- Induced Polarisation over Cu-Au corridor RB3-RB5
- Stage 4 - Selective Scout Drilling (conditional): ~600 m RC (6 x 100 m scout holes) targeting EM conductors and IP chargeability lobes
- Stage 5 - Integration & Reporting: Update Leapfrog model; DMIRS annual report; Wajarri Yamaji stakeholder summary

9.5 Pepper Tree - Exploration Potential

Pepper Tree is a high-priority gold project with two complementary Au corridors: the granodiorite margin corridor (NGA1092-SSA504) and the greenstone lode corridor (SSA479-SSA374). The sulphidic horizon confirmed by LRCD drilling provides secondary polymetallic upside. The Water Reserve within part of the tenement will require additional conditions of entry to be addressed with relevant authorities. No inference is drawn that analogue deposit sizes will be replicated at Pepper Tree.

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Recommended Exploration Program - Pepper Tree:

- Data Compilation & Target Modelling: Collate all historical drill data, soils, geochemistry and geophysics; build Leapfrog 3D model; define three Au target panels (Panel A: SSA479; Panel B: NGA1092; Panel C: SSA504)
- Heritage & Approvals: Engage Native Title holders for heritage clearance; DMIRS Program of Work
- Ground Magnetics: ~20 line-km at 100 m spacing over SSA479 greenstone corridor
- Induced Polarisation (IP): Gradient array 10-12 line-km + pole-dipole 6-8 line-km
- RC Drilling Phase 1: ~1,100-1,300 m RC across three panels; 4 m composites; 1 m splits; Au FA50 + pathfinder suite
- Integration & Reporting: Load IP inversions and RC assay data into Leapfrog; DMIRS statutory reports

9.6 Proposed Exploration Budgets

The Company has provided its proposed exploration expenditure for the two-year period following its re-admission to the Official List of the ASX. The Company is intending to focus its expenditure on geochemical surveys, drilling and geophysical surveys.

All costs are shown as an all-in inclusive cost, which includes the cost of drilling, sampling, assaying, personnel, and other relevant costs. The proposed exploration budget and work programs are broadly in-line with the current exploration costs in Western Australia.

The Company will undertake a systematic, staged approach with respect to its exploration program on the Project, with prudent monitoring, assessing, and refocusing of the exploration programs as necessary. Agricola considers that the exploration strategy proposed by the Company is consistent with the mineral potential and status of the Projects.

Bedaburra Nickel-Copper-Cobalt Project:

Bedaburra Project	**Min Year 1**	**Min Year 2**	**Max Year 1**	**Max Year 2**
Geochemical Sampling	$30,000	-	$30,000	-
Geophysical Surveys	$200,000	$70,000	$200,000	$70,000
Drilling - Aircore, 3,000m	$150,000	-	$150,000	-
Drilling - RC, 3,000m	$250,000	$50,000	$250,000	$50,000
Drilling - Diamond, 2,000m	-	$1,000,000	-	$1,000,000
Assay and Freight	$100,000	$150,000	$100,000	$150,000
Support Services	$200,000	$250,000	$200,000	$250,000
Contingency	$200,000	$100,000	$200,000	$100,000
Total Proposed Budget	**1,130,000**	**1,620,000**	**1,130,000**	**1,620,000**

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Gold Projects, Mt Davis, Peterwangy, Rabbit Bore and Pepper Tree:

Gold Projects	**Min Year 1**	**Min Year 2**	**Max Year 1**	**Max Year 2**
Heritage Survey & Approvals	$80,000		$80,000	
Data Integration & Leapfrog Model	$7,000		$7,000	
Ground Magnetics	$7,000	$26,000	$7,000	$36,000
Induced Polarisation		$20,000		$60,000
Data Compilation & Target Modelling:	$10,000		$10,000	
RC Drilling		$50,000		$100,000
Total	**$104,000**	**$96,000**	**$104,000**	**$196,000**

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10. RISK FACTORS

Agricola has identified a range of risk factors which may affect the outcomes of the Company's projects. The risks identified below may have a material impact on future exploration performance and are not exhaustive. Investors should read the risk section of the Company's prospectus in full.

10.1 Climate Change Risk

The mining sector is vulnerable to extreme weather events including cyclones, flooding and changes to water availability through drought. Impacts on exploration activities are unlikely to be major in the short term, with probable impacts limited to short delays in completing geophysical and geochemical surveys and drilling programs. The Bedaburra Project is located in an arid region subject to periodic cyclonic events. The Gold Projects are also subject to summer heat and episodic rainfall.

10.2 Security of Tenure

The status of all tenements has been verified based on recent independent inquiries of DMIRS. Tenements E52/4179, E52/4195, E70/5114, E70/5691, E37/1287 and E37/1355 are currently granted and in good standing. E51/1671, P37/9552 and P37/9553 have expired and renewal applications have been lodged with DMIRS; their current status is pending.

Risks are associated with obtaining renewal of tenements upon expiry. In particular, the Rabbit Bore exploration tenement which expired on 7 April 2025 and the Mt Davis prospecting tenements which expired in March 2026, are each currently awaiting for determinations on their respective renewal applications. The Company should ensure that all future renewal applications are lodged in a timely manner and statutory expenditure requirements are met. Failure to renew any tenement would result in loss of exploration rights and could materially affect the value of the Company's portfolio.

10.3 Exploration Risk

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered, there is no guarantee it can be commercially exploited. The 2022 Rabbit Bore RC drilling program serves as an example of exploration risk, having failed to intersect economic mineralisation despite encouraging geochemical anomalies. All projects are at early to conceptual exploration stages. No Mineral Resource or Ore Reserve has been declared on any project.

10.4 Cultural Heritage and Native Title

The Company must comply with the Native Title Act 1993 (Cth), the Aboriginal Heritage Act 1972 (WA), the Aboriginal Cultural Heritage Act 2021 (WA) and associated requirements. It is possible that some areas within the Company's tenements may not be available for exploration due to heritage and native title legislation or failure to conclude access agreements. In particular: Peterwangy requires execution of an ILUA with the Southern Yamatji before exploration can proceed; Rabbit Bore requires ongoing

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engagement with the Wajarri Yamaji people; Pepper Tree requires heritage surveys before RC drilling and has a Water Reserve imposing additional conditions; and Mt Davis requires heritage surveys before RC drilling. Failure to comply could result in delays, penalties, or suspension of exploration activities.

10.5 Environmental Risk

The Company's activities are subject to the Environmental Protection Act 1986 (WA) and associated regulations. Program of Work (PoW) approvals are required from DMIRS prior to any ground-disturbing exploration work. Future legislation and regulations may impose significant additional environmental obligations. Rehabilitation of disturbed areas is required under DMIRS PoW conditions.

10.6 Economic Risk

General economic conditions, tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates, and currency exchange rates may adversely affect the Company's exploration and development activities. Commodity prices for gold, nickel, copper and cobalt are subject to significant volatility driven by global supply and demand, macroeconomic conditions and geopolitical factors, all beyond the Company's control.

10.7 Sovereign and Political Risk

All of the Company's projects are within Western Australia, a jurisdiction generally regarded as politically stable with a well-established mining regulatory framework. However, the Company's interests are subject to risks associated with changes to mining laws, royalty structures, taxation, environmental requirements and native title legislation that could adversely affect operations or economic viability.

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11. LIMITATIONS AND RELIANCE

11.1 Nature of Report

This Independent Technical Assessment Report has been prepared for the exclusive use of the Company for inclusion in the Company's public offer prospectus. This report constitutes a Technical Assessment only. It does not include a valuation opinion, a financial model, an economic analysis, a feasibility study, or an assessment of commercial viability. No Mineral Resource or Ore Reserve has been estimated or declared for any of the five projects. This report should not be construed as an investment recommendation, nor as a statement that economic mineralisation has been identified on any project.

11.2 Early-Stage Exploration Status

All five projects remain at early exploration stages. The technical conclusions expressed herein are based primarily on historical exploration data, surface geochemistry and reconnaissance observations, geophysical interpretations, a 2025-2026 soil geochemistry dataset (Bedaburra), and exploration plans and technical summaries for the four Gold Projects. No drilling has been undertaken at Bedaburra since the historical campaigns. The Gold Projects have not been systematically RC or diamond drilled under OZZ's tenure (except for the 2022 Rabbit Bore first-pass RC program). Exploration Results reported herein are insufficient to support Mineral Resource estimation.

11.3 Reliance on Historical Data

A substantial portion of the technical information reviewed derives from historical exploration conducted prior to implementation of the JORC Code (2012) and prior to modern QAQC standards. Historical drill core and sample pulps are not available for re-sampling; drill collar locations and downhole surveys may not meet modern survey accuracy standards; assay procedures are not fully documented; and drill logs may lack detail required for Mineral Resource estimation. Agricola has not independently verified the historical drilling results. The reliability of historic data must be considered subject to inherent uncertainty.

11.4 Soil Geochemistry Program Limitations

The 2025-2026 Bedaburra soil geochemistry program was completed on a 100 m x 100 m grid using ultrafine fraction methodology with aqua regia digestion and ICP-MS/ICP-OES analysis. No field duplicate samples were submitted; no certified reference standards were submitted; no blank samples were submitted; and sampling was limited to shallow soil horizons (5-30 cm depth). The dataset is suitable for exploration targeting but not for Mineral Resource estimation. The absence of comprehensive QAQC insertion limits statistical confidence. The soil data provide geochemical support for exploration models but do not demonstrate economic mineralisation.

11.5 Geophysical Interpretation Limitations

Geophysical datasets referenced include historical IP, gravity and magnetic surveys (Bedaburra), regional airborne electromagnetic data (AusAEM), and project-specific

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surveys for the Gold Projects. Limitations include uncertainty in historical survey positioning due to pre-GPS acquisition, limited line spacing in certain datasets, incomplete coverage of prospective ultramafic strike, and inherent ambiguity in geophysical inversion modelling. Geophysical anomalies are interpreted as exploration targets only. They do not confirm the presence of mineralisation. Drill testing is required to validate all geophysical interpretations.

11.6 Environmental, Cultural Heritage and Regulatory Matters

This report does not constitute an environmental impact assessment; a cultural heritage assessment; or a regulatory compliance audit. The potential environmental, heritage, land access or permitting constraints applicable to future exploration or development have not been independently evaluated beyond general commentary. The Company must comply with the requirements of the Environmental Protection Act 1986 (WA), the Aboriginal Heritage Act 1972 (WA), the Aboriginal Cultural Heritage Act 2021 (WA), the Native Title Act 1993 (Cth), the Mining Act 1978 (WA) and associated regulations. The Company is required to submit Programs of Work (PoW) to DMIRS prior to any ground-disturbing exploration activities and to complete rehabilitation of disturbed areas. Heritage surveys and heritage management plans are required prior to ground disturbance and must involve Traditional Owner engagement. Future exploration or development activities may require approvals which are not guaranteed.

11.7 Economic and Market Considerations

This report does not evaluate commodity price assumptions; capital or operating cost estimates, metallurgical recovery performance, infrastructure costs, funding requirements, or development timelines. No assessment has been made as to whether mineralisation, if discovered, could be mined economically.

11.8 Forward-Looking Statements

This report contains forward-looking statements regarding exploration potential and recommended future work. Such statements are based on geological interpretation and professional judgement; are inherently uncertain; and depend on future exploration outcomes. Actual results may differ materially from those anticipated. References to analogous deposits (including Sons of Gwalia, King of the Hills, Boddington, Mt Gibson, Julimar, Jaguar-Teutonic Bore, Carosue Dam, Golden Cities and others) are made for geological context only and do not imply that similar results, deposit sizes or economic outcomes will be achieved on any of the Company's projects.

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12. COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Malcolm Castle, a Competent Person who is a Member of AusIMM. Malcolm Castle is a consultant geologist employed by Agricola Mining Consultants Pty Ltd. Malcolm Castle has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity 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 ("JORC Code"). Malcolm Castle consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Historical exploration results referred to in this report were completed prior to the implementation of the JORC Code (2012) and may not meet current reporting standards. These historical results are included for historical context only. The Company has not independently verified these historical results and investors should not rely upon them as an indication of future exploration outcomes.

No Mineral Resource or Ore Reserve has been estimated or declared for any of the five projects covered by this report in accordance with the JORC Code (2012).

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14. GLOSSARY OF TECHNICAL TERMS

aeromagnetic: A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.

aircore: Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.

alteration: The change in the mineral composition of a rock, commonly due to hydrothermal activity.

anomalies: An area where exploration has revealed results higher than the local background level.

Archaean: The oldest rocks of the Precambrian era, older than about 2,500 million years.

assayed: The testing and quantification of metals of interest within a sample.

basalts: A volcanic rock of low silica and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.

bedrock: Any solid rock underlying unconsolidated material.

BIF: Banded Iron Formation - a rock consisting essentially of iron oxides and cherty silica and possessing a marked banded appearance.

gabbro: A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.

geochemical: Pertains to the concentration of an element.

geophysical: Pertains to the physical properties of a rock mass.

gneissic: Coarse grained metamorphic rocks characterised by mineral banding of light and dark coloured constituent minerals.

granite: A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.

greenstone belt: A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.

GSWA: Geological Survey of Western Australia.

igneous: Rocks that have solidified from a magma.

ILUA: Indigenous Land Use Agreement - an agreement between a Native Title group and others about the use and management of land and waters.

JORC Code: Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).

laterite: A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.

lithological contacts: The contacts between different rock types.

metamorphic: A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.

mineralisation: The process by which minerals are introduced into a rock body.

Native Title: Rights and interests of Aboriginal and Torres Strait Islander peoples in land and waters, recognised under the Native Title Act 1993 (Cth).

nickel laterite: Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.

PoW: Program of Work - approval required from DMIRS prior to ground-disturbing exploration activities in Western Australia.

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RAB drilling: Rotary Air Blast - a relatively inexpensive drilling technique involving samples returned by compressed air from outside the drill rods.

RC drilling: Reverse Circulation - a drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.

regolith: The layer of unconsolidated material which overlies or covers in situ basement rock.

saprolite: Disintegrated, in-situ rock, partially decomposed by chemical and physical processes of oxidation and weathering.

schist: A crystalline metamorphic rock having a foliated or parallel structure due to recrystallisation of constituent minerals.

sulphide: A general term to cover minerals containing sulphur and commonly associated with mineralisation.

supergene: Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.

ultramafic: Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.

VALMIN Code: Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition).

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APPENDIX A- JORC Code, 2012 Edition – Table 1

OZZ Resources Limited – Western Australian Exploration Projects

The following JORC Table 1 summaries have been compiled from publicly released ASX announcements and supporting technical documentation prepared by OZZ Resources Limited (ASX: OZZ).

The information on the Company's existing Gold Projects has been extracted and summarised from the following source documents and ASX announcements:

- "Soil Geochemistry Results Provide Encouragement at Peterwangy and Pinnacle Well" dated 27 April 2022.
- "Drilling Commences at Rabbit Bore" dated 16 May 2022.
- "Geochemical Sampling Identifies Four New Drill Targets at Pinnacle Well" dated 4 August 2022.
- "Surface Sampling and Litho-Geochemistry Results" dated 16 July 2024.

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1. BEDABURRA PROJECT

Section 1: Sampling Techniques and Data – Bedaburra Project

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.	Samples were collected on a 100m (NS) × 100m (EW) grid. Sample weights for soil samples ranged between 200-300g. The sieved -80 mesh fraction was collected between 5-30cm below surface and secured in individually numbered paper bags and secured poly weave sacks.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling techniques were used in the 2025-2026 program. Historical drilling (pre-1980) included RAB (Rotary Air Blast) and percussion drilling. Historical hole depths ranged from 3m to 104m with average depths of 19-73m depending on program.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling was conducted in the current program. Historical drilling recovery methods are not documented.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Soil samples were not geologically logged. The samples were taken at very shallow depths so are considered very weathered. Historical drill logs may lack detail required for Mineral Resource estimation.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control	Approximate 0.2kg to 0.3kg samples were taken each sample. All samples were taken dry. The sieved -80 mesh fraction was collected between 5-30cm below surface and secured in individually numbered paper bags and secured poly weave sacks.

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Criteria	JORC Code Explanation	Commentary
	procedures adopted for all sub-sampling stages to maximise representivity of samples.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Samples were submitted to Labwest of Perth with samples analysed using the Ultrafine method. The <2µm fraction is separated from the submitted soil or regolith sample by settling using water and a dispersant. The clay fraction is digested in aqua-regia under high pressure and temperature using microwave apparatus. Elemental concentration is determined using a combination of ICP-MS & ICP-OES. Multi-elements include: Au, Ag, Al, As, B, Ba, Be, Bi, Br, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, I, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr. The assay technique is considered appropriate for the style of mineralisation**. No standards, blanks or field duplicates were submitted.**
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Assays and data entry have been verified by company geologists. No twinned holes have been drilled. Historical drill core and sample pulps are not available for re-sampling.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Sample locations were surveyed with a hand held GPS with +/- 5m accuracy. Grid system: MGA Zone 50 (GDA94). Historical drill collar locations and downhole surveys may not meet modern survey accuracy standards.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Soil samples were collected on a 100m × 100m grid spacing**. This data is not considered appropriate for the estimation of Mineral Resources.** No sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have	The orientation of any intrusives is not known. The ultramafic sill-like intrusive body trends approximately NNW 335° with steep easterly dips (~78° ENE) based on historical mapping.

Criteria	JORC Code Explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security.	Samples were delivered to the lab by contractors.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques have been undertaken.

Section 2: Reporting of Exploration Results – Bedaburra Project

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate.	The Bedaburra Project comprises two granted exploration licences: E52/4179 and E52/4195, both held by Sulphide Minerals Pty Ltd. Tenement Details: E52/4179 – Grant Date: 15/05/2023, Expiry: 14/05/2028, Area: 21.77 km² (7 blocks). E52/4195 – Grant Date: 15/05/2023, Expiry: 14/05/2028, Area: 21.77 km² (7 blocks). Total Area: 43.54 km². Both exploration licences have been granted and are in good standing as verified by independent inquiry of DMIRS. OZZ Resources Limited has entered into a conditional share sale agreement to acquire 100% of Sulphide Minerals Pty Ltd. The Project is located approximately 115 km northwest of Meekatharra in the Murchison Region of Western Australia.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historical exploration has been undertaken by: Conwest (Australia) NL (1966-1968): 68 RAB drillholes (BH01-60, BH60A-67), geological mapping, surface geochemistry, IP surveys. International Nickel Australia Ltd (INAL) (1970-1971): 18 RAB drillholes (Z12277-Z12294), assaying for Ni, Cu, Zn. Western Mining Corporation (1976-1979): 25 RAB drillholes (PHT01-25), geochemistry, ironstone sampling. Helix Resources NL (1994-1995): Geochemistry, grab sampling, soil sampling, stream sediment sampling. Cliffs Asia Pacific Iron Ore Pty Ltd (2010-2013): Airborne magnetic, radiometric & DTM surveys, satellite imagery, pXRF analysis. Historical drilling intersected disseminated and minor lode-style sulphide mineralisation within ultramafic rocks. Historical drilling and sampling were completed prior to implementation of the JORC Code and do not meet modern QA/QC standards.

Criteria	JORC Code Explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	Deposit Type: The Project is prospective for: (1) Laterite-hosted nickel–cobalt mineralisation derived from weathered ultramafic rocks; and (2) Primary magmatic nickel–copper sulphide mineralisation associated with differentiated intrusive architecture and potential feeder structures. Geological Setting: The Project lies within the Narryer Terrane on the western margin of the Yilgarn Craton. An approximately 8 km by 1 km sill-like differentiated intrusive mafic/ultramafic igneous complex (Bedaburra Igneous Complex) has intruded pre-existing Archaean metasediments, granites, gneiss, and older greenstones. The ultramafic rocks are extensively lateritised and frequently strongly silicified. The metasediments dip steeply around 78° ENE. Mineralisation Style: Primary nickel-copper sulphide mineralisation is hosted within unaltered to variably metamorphosed and serpentinised ultramafic rocks beneath thick lateritic nickel-cobalt-copper-chrome mineral deposits. Sulphides include pyrite, chalcopyrite and nickeliferous pyrrhotite. Multiple boxwork gossans have been identified with relict sulphide structures.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth, hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling has been undertaken in the current 2025-2026 program. Historical drilling information (pre-1980) is incomplete and does not meet JORC Code (2012) standards. Historical Drilling Summary: Conwest (1966-68): 60 holes (BH01-60), depth range 3-104m, avg 31m; 8 holes (BH60A-67), depth range 35.4-103.6m, avg 73m. INAL (1970-71): 18 holes (Z12277-Z12294), depth range 5-76m, avg 19m. WMC (1978-79): 25 holes (PHT01-25), depth range 10-60m, avg 34m. Historical drill collar coordinates, elevations, dip and azimuth: Not stated in available documentation. Historical drilling results are included for historical context only and should not be relied upon as an indication of future exploration results.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure for combining and reporting such results should be clearly stated.	No drilling has been undertaken in the current program. No data aggregation methods have been applied. Historical drilling results are reported as historical context only and have not been aggregated or verified under JORC Code (2012) standards.

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Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is unknown and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No drilling has been undertaken in the current program. Historical drilling: The relationship between mineralisation widths and intercept lengths is unknown. Historical holes were drilled vertically or at shallow angles; true widths have not been determined.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Diagrams are included in the main report showing: Project location and tenement boundaries; Surface geology and interpreted bedrock geology; Soil sampling locations and geochemical results (Ni, Cu, Co); Historical drilling locations; Geophysical imagery (TMI magnetics, gravity, EM); Target areas.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Nickel correlates strongly with chromium, cobalt and iron. Historical drilling intersected disseminated sulphides in multiple holes testing IP anomalies. Limitations: The absence of inserted certified reference materials, blanks and duplicates limits statistical validation of analytical precision and bias. The dataset is considered suitable for reconnaissance targeting only.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Geophysical Surveys: Historical IP, gravity and magnetic surveys identified anomalies coincident with ultramafic intrusives. Airborne magnetic, radiometric and DTM surveys (Cliffs, 2010-2013). Narryer Metals Xcite™ HTDEM survey (765-line kms, 200m line spacing) identified the "Squatters Tank" EM anomaly extending onto Company tenure. AusAEM–WA regional AEM survey (20km line spacing) indicates potential deep bedrock conductors. Field Observations (July 2025): Extensive ferruginous laterite development over ultramafic units. Gossanous material within cobalt target areas. Siliceous caprock development (Bedaburra Hill). No metallurgical test results, bulk density measurements, or groundwater studies have been completed.

Criteria	JORC Code Explanation	Commentary
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Recommended Exploration Program: Geochemistry: Infill soil surveys; reconnaissance rock chipping; integrated geochemical analysis for drillhole placement. Drilling: Reconnaissance aircore and shallow RC drilling of laterite targets; deeper RC and diamond drilling to test untested IP and gravity anomalies; drill testing of historical sulphide intersections; deeper drilling where historical holes ended in mineralisation. Geophysics: Modern airborne or ground EM surveys over the intrusive complex; resurvey of IP and gravity anomalies using modern technology; DHEM on any drill testing for massive sulphides. Budget: Proposed exploration budget for two-year period is set out in the body of this Report.

2. PETERWANGY PROJECT

Section 1 Sampling Techniques and Data – Peterwangy Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Soil sampling completed on 400m x 50m and 200m x 50m grids targeting greenstone lithologies and historical workings. Samples collected at shallow depth with typical weight of 250g. • All sampling at Peterwangy was completed by in-house, qualified geologists. • Sample positions were surveyed using a handheld GPS.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No drilling activity undertaken.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drilling completed by OZZ – soil sample sizes were nominally >250gm.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Surface samples' depth, colour and surficial setting was logged at collection point of each site.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• 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 interlaboratory 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 nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been	• 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).

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Criteria	JORC Code explanation	Commentary
	established.	• 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	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• 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. • 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	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All maps and locations are presented and referenced using MGA UTM grid (GDA94 Zones 50/51). • Sample points are initially surveyed by hand-held GPS with a precision of +/- 5.0m, utilizing GDA94, Zones 50 or 51.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• 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.

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Criteria	JORC Code explanation	Commentary
		• No sample composites have been collected.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Only surface samples taken on regular grid. • The Peterwangy area was sampled focussing on the greenstone lithologies and areas indicated as being prospective through aeromagnetic interpretation. The major geological structures are the granite-greenstone contacts and the Koolanooka Fault – both of which strike nominally NNW. Hence the sampling lines were oriented EW to best test the EW geological variation.
Sample security	• The measures taken to ensure 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 results of any audits or reviews of sampling techniques and data.	• 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 - Peterwangy Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenement E70/5114 located ~100km east of Geraldton, WA. OZZ holds a 100% interest.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical workings present but no drilling recorded.
Geology	• Deposit type, geological setting and style of mineralisation.	• A 3km irregularly shaped basaltic greenstone belt is enclosed by surround granitoids. The crustal scale Koolanooka Fault is interpreted towards the eastern edge of the project.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drilling completed by OZZ
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade	• No data aggregation was completed.

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Criteria	JORC Code explanation	Commentary
	results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No aggregation undertaken and hence no estimate or indication of any mineralisation withs apart from the surface extent of geochemical anomalies.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• No drilling completed by OZZ
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All work completed has been reported. • Balanced reporting has been applied.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Historical workings present but no drilling recorded.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Infill geochemistry and drill targeting planned. Heritage and access agreements to be agreed.

3. RABBIT BORE PROJECT

Section 1 Sampling Techniques and Data – Rabbit Bore Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Previous soil geochemistry and aeromagnetic surveys completed prior to drilling.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The 2022 RC drilling program comprised 39 holes, 3,423 m, completed by K-Drill Pty Ltd targeting gold, copper and nickel anomalies.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC drilling conducted using standard industry procedures. Detailed recovery statistics and logging not reported in available documentation.

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Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed recovery statistics and logging not reported in available documentation.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Detailed recovery statistics and logging not reported in available documentation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Detailed recovery statistics and logging not reported in available documentation.

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Detailed recovery statistics and logging not reported in available documentation.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Reconnaissance-scale drill testing of geochemical and magnetic targets.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Reconnaissance-scale drill testing of geochemical and magnetic targets.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Reconnaissance-scale drill testing of geochemical and magnetic targets.
Sample security	• The measures taken to ensure sample security.	• Detailed recovery statistics and logging not reported in available documentation
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audits reported

Section 2 Reporting of Exploration Results – Rabbit Bore Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenement E51/1671 Rabbit Bore located northwest of Cue, WA. 80% owned by OZZ through a joint venture with Diversified Asset Holdings Pty Ltd. • Expired 6 April 2026, and currently pending renewal application.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• RC drilling conducted using standard industry procedures. Detailed recovery statistics and logging not reported in available documentation
Geology	• Deposit type, geological setting and style of mineralisation.	• Narrow basaltic greenstone belt adjacent to the crustal-scale Koolanooka Fault.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Detailed recovery statistics and logging not reported in available documentation.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade	• Detailed recovery statistics and logging not reported in available documentation.

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Criteria	JORC Code explanation	Commentary
	results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Detailed recovery statistics and logging not reported in available documentation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Detailed recovery statistics and logging not reported in available documentation.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Detailed recovery statistics and logging not reported in available documentation.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No prior drilling on principal greenstone target prior to OZZ RC program.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Additional drilling and interpretation recommended following assay receipt.

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4. Mt DAVIS PROJECT

Section 1 Sampling Techniques and Data – Mt Davis Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Systematic soil sampling on nominal 50m x 50m grid. Samples sieved to -2mm and submitted for fire assay and lithogeochemical analysis.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No drilling completed by OZZ
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Surface samples' depth was logged at collection point.

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Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Surface samples' depth was logged at collection point of each site. • The soil samples were sieved to -2mm in the field and the entire sample then submitted for assay at ALSt 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 standards, blanks and duplicate assays and laboratory checks to confirm assay precision and accuracy. • Pulverize 250g soil to 85% < 75um then Au 50g FA ICP-AES finish.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• ALS laboratory fire assay and ICP methods utilised. pXRF and lithogeochemistry reviews undertaken by Kinematex Pty Ltd. Standards, blanks and duplicates included in sample submissions.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data	• 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.

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	verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Data logged primarily, 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. • 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	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 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	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Sampling has been conducted on 50 or 400m spaced lines, with 50m and 400m 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	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Only surface samples taken on regular grid. • Mt Davis was sampled across the surface strike expressions.

Sample security	• The measures taken to ensure 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 and AIS, Malaga by company/contractor personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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 – Mt Davis Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Prospecting Licences P37/9552 and P37/9553 (100% OZZ owned). • Expired March 2026, and currently pending renewal application.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• RC drilling conducted using standard industry procedures. Detailed recovery statistics and logging not reported in available documentation
Geology	• Deposit type, geological setting and style of mineralisation.	• Archean greenstone lithologies associated with the Mt George Shear Zone

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Criteria	JORC Code explanation	Commentary

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• No drilling has been completed.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation was completed.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No aggregation undertaken and hence no estimate or indication of any mineralisation withs apart from the surface extent of geochemical anomalies.

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Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• No drilling has been completed.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All work completed has been reported. • Balanced reporting has been applied.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Previous exploration by other explorers has been documented in WAMEX reports (mainly mapping and geochemical surface sampling) with limited drilling being completed. • There is no other substantive exploration data.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Structural review, IP geophysics and drilling permits proposed.

5. PEPPERTREE PROJECT

Section 1 Sampling Techniques and Data – Peppertree Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Soil samples were collected using a steel shovel 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). • For Peppertree on a 400m NS by 400m EW. • The sampling and data collection was completed by in-house, qualified geologists. • Sample positions were surveyed using a handheld GPS.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No drilling activity undertaken.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drill samples collected – soil sample sizes were nominally >250gm.

Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Surface samples' depth was logged at collection point of each site.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The soil samples were sieved to -2mm in the field and the entire sample then submitted for assay at Labwest in Perth for Peppertree. • 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 standards, blanks and duplicate assays and laboratory checks to confirm assay precision and accuracy.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been	• For Peppertree 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

	established.	in question). • ALS Malaga incorporates industry standard procedures in its sample preparation, fire assay analyses. This method has a detection limit of 0.001 to 0.1ppm • 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	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• 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, 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. • 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	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 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	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Sampling has been conducted on 50 or 400m spaced lines, with 50m and 400m 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	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Only surface samples taken on regular grid.
Sample security	• The measures taken to ensure 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 and AIS, Malaga by company/contractor personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audits reported

Section 2 Reporting of Exploration Results – Peppertree Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the	• Exploration Licences E37/1287 and E37/1355. 100% owned by OZZ Resources Limited.

Criteria	JORC Code explanation	Commentary
	area.	
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• RC drilling conducted using standard industry procedures. Detailed recovery statistics and logging not reported in available documentation
Geology	• Deposit type, geological setting and style of mineralisation.	• Mixed greenstone and granitoid terrane with interpreted pegmatitic potential.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drilling completed by OZZ.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation was completed.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No aggregation undertaken and hence no estimate or indication of any mineralisation withs apart from the surface extent of geochemical anomalies.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• No drilling completed by OZZ
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All work completed has been reported. • Balanced reporting has been applied.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Subtle Au anomalies supported by elevated As, Li, Cs, Rb, Be, Sn, Cu and Mo anomalism.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Mapping, IP geophysics, pegmatite reconnaissance and drill permitting recommended

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Competent Person Statement

The information contained in this Appendix that relates to Exploration Results has been compiled from publicly available ASX announcements and technical reports prepared by OZZ Resources Limited and referenced herein. The original announcements were prepared under the supervision of Competent Persons as defined in the JORC Code (2012 Edition), including Mr Jonathan Lea and Mr Clint Moxham, both Members of the AusIMM.

Agricola believes that the conclusions expressed in this report represent reasonable professional opinions based on the information available as at the Effective Date. All projects remain at early exploration stages. No Mineral Resource or Ore Reserve has been estimated or declared for any project. Exploration Results reported herein are insufficient to support economic evaluation. This report is intended to provide sufficient technical information to enable investors and their professional advisers to make a reasoned and balanced judgement regarding the projects, but it should not be relied upon as the sole basis for investment or financing decisions.

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ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

4 June 2026

Our Ref: PCW:BJR:5406-05
Contact: Peter Wall
Partner
pwall@steinpag.com.au

Ozz Resources Limited
Level 3
101 St Georges Terrace
PERTH WA 6000

To the Board of Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the public offer of up to 125,000,000 fully paid ordinary shares (**Shares**) in the capital of Ozz Resources Limited (ACN 643 844 544) (ASX: OZZ) (**Company**) at an issue price of $0.04 per Share to raise up to $5,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

(a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Petroleum and Exploration (**DMPE**) (**Tenement Searches**). These searches were conducted on 10 April 2026 and 1 May 2026 and updated on 1 June 2026. Key details on the status of the Tenements are set out in Part I of this Report;

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 14 April 2026 and 4 May 2026 and updated on 1 June 2026. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report and Part II of this Report;

(c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 13 April 2026 and 1 May 2026 and updated on 1 June 2026. Details of any Aboriginal Sites are set out in Part II of this Report;

(d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMPE to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 13 April 2026 and 1 May 2026 and updated on 1 June 2026. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and

(e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

(a) the Company's interest in the Tenements;

(b) the validity and good standing of the Tenements; and

(c) third party interests, including encumbrances, in relation to the Tenements.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise exploration tenements granted under the *Mining Act 1978* (WA) (**Mining Act**). The Schedule provides a list of the Tenements. Section 4.2 provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

4.1 Prospecting licence

(a) **Application**

A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.

(c) **Term**

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Retention status**

The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future

years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

(e) **Conditions**

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(f) **Relinquishment**

There is no requirement to relinquish any portion of the prospecting licence.

(g) **Priority to apply for a mining lease**

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(h) **Transfer**

There is no restriction on transfer or other dealing in a prospecting licence.

4.2 Exploration Licence

(a) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Compulsory partial surrender**

The holder of an exploration licence applied for prior to 10 February 2006 must be reduced at the end of its 3rd and 4th years by 50% each year. It is possible to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6th year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

4.3 Retention licence

(a) **Application**

The holder of a prospecting licence or exploration licence applied for or granted before 10 February 2006 can apply for a retention licence. The Minister may approve the application where there is an identified mineral resource within the prospecting licence or exploration licence but it is impractical to mine the resource for prescribed reasons. An application for a retention licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a retention licence is entitled to enter the land and for further exploration, taking such plant and carrying out such works as are necessary including digging pits, trenches and holes, excavating, extracting and removing mineral bearing substances not exceeding 1000 tonnes and taking water.

(c) **Term**

A retention licence will have a term of 5 years and can be extended for a further 5 years. Where a retention licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

Retention licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, payment of prescribed rent and royalties and the observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I. A failure to comply with these conditions may lead to forfeiture of the retention licence.

(e) **Priority to apply for mining lease**

The holder of a retention licence has priority to apply for a mining lease over any of the land subject to the retention licence. Any application for a mining lease must be made prior to the expiry of the retention licence. The retention licence remains in force until the application for the mining lease is determined. The Minister has the right to require the holder to apply for a mining lease.

(f) **Transfer**

The consent of the Minister is required to transfer a retention licence.

4.4 Mining lease

(a) **Application**

Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) **Rights**

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) **Term**

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Part I of this Report.

(e) **Transfer**

The consent of the Minister is required to transfer a mining lease.

4.5 General purpose lease

(a) **Application**

Any person may lodge an application for a general purpose lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a general purpose lease.

(b) **Rights**

The holder of a general purpose lease is entitled to exclusive possession of the land for specified purposes connected with mining operations.

(c) **Term**

Where a general purpose lease is granted in relation to a particular mining lease and contains no other provision for expiry, it remains in force until the: (i) it is surrendered or forfeited; (ii) the date of surrender, forfeiture or expiry of the mining lease (or any renewal thereof) in relation to which it was granted; or (iii) 21 years from the deemed or specified commencement date of the general purpose lease. Where a general purpose lease is not granted in relation to a particular mining lease, it has a term of 21 years and the Minister must renew it for a further 21 years and may renew it thereafter for a further 21 years. Where a general purpose lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

General purpose leases are granted subject to various standard conditions. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the general purpose lease.

(e) **Transfer**

The consent of the Minister is required to transfer a general purpose lease.

4.6 Miscellaneous licence

(a) **Application**

Any person may apply for a miscellaneous licence. The mining registrar or warden decides whether to grant an application for a miscellaneous licence. A miscellaneous licence may be granted for a prescribed purpose that is directly connected with mining operations. An application for a miscellaneous licence cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a miscellaneous licence is entitled to carry out the activities for the purpose specified in the miscellaneous licence.

(c) **Term**

A miscellaneous licence granted or applied for before 6 June 1998 has a term of 5 years and the Minister may renew it for a further term of 5 years and if so, must renew for a further term or terms of 5 years. A miscellaneous licence applied for and granted after 6 June 1998 has a term of 21 years and the Minister may renew for a further term of 21 years and if so, must renew for a further term or terms of 21 years. Where a miscellaneous licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

A miscellaneous licence is granted subject to various standard conditions. A failure to comply with these conditions may lead to forfeiture of the miscellaneous licence.

(e) **Transfer**

The consent of the Minister is required to transfer a miscellaneous licence.

5. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements

The Company must comply with both the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) and the *Aboriginal Heritage Act 1972* (WA) (**AH Act**).

5.1 Commonwealth legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act. Declarations can potentially halt exploration and mining activities.

5.2 Western Australian legislation

The AH Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee). The provisions of the AH Act are endorsed on all tenements granted in Western Australia.

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the AH Act. However, there is no requirement for a site to be registered. The AH Act protects all registered and unregistered sites.

For a short period in July 2023 until October 2023, the AH Act was replaced by the *Aboriginal Cultural Heritage Act 2021* (WA) (**ACH Act**). However, on 24 October 2023, the *Aboriginal Heritage Legislation Amendment and Repeal Bill 2023* (WA) (**Bill**) was given Royal Assent effectively repealing the ACH Act and re-instating the AH Act with some minor amendments. Under the amended AH Act, when an application to damage or destroy a site is approved under section 18 of the AH Act, the owner of the land will need to notify the Minister of any new information about an Aboriginal site.

5.3 Registered Aboriginal Sites or Other Heritage Places

Registered Aboriginal Sites and/or Other Heritage Places were identified from the Heritage Searches (as noted in Part II of this Report). Further, pursuant to the Tenements Searches, the following tenements overlap a National Heritage Listing, being the Wilgie Mia Aboriginal Ochre Mine: E51/1671, M20/568, P20/2318.

There is no obligation under the AH Act to register Aboriginal sites or objects. The exact location of Aboriginal sites within the area of a known site or object may be ascertainable, however this will depend on any restrictions which have been imposed.

It is important to note that an Aboriginal site may:

(a) exist in any area of Western Australia;

(b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and

(c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the AH Act. Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

The Company must ensure that it does not breach the Commonwealth and AH Act relating to Aboriginal heritage as set out above. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation.

5.4 Aboriginal heritage agreements

It is noted that no standard Aboriginal heritage agreements have been entered into in respect of the Tenements (as noted in Part II of this Report).

Under Aboriginal heritage agreements, parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct the same activities on the same areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs, however, we recommend the tenement holder consult with the other party (or parties) to the heritage agreement prior to undertaking those activities on the tenements.

6. NATIVE TITLE

6.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands[1]. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

(a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or

(b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

[1] *Mabo v Queensland (No 2)* (1992) 175 CLR 1

The Native Title Act 1993 (Cth) (**NTA**):

(a) provides a process for indigenous people to claim native title rights[2] and compensation[3];

(b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments[4]; and

(c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

6.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

6.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

(a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;

(b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;

(c) an indigenous land use agreement; and

(d) the infrastructure process.

[2] Parts 3 and 4 of the NTA
[3] Part 3, Division 5 of the NTA
[4] Part 2, Division 2 of the NTA

Future Act procedures are provided below.

6.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six-month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

6.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMPE currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant or prove they have an existing RHSA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMPE will process the application under the right to negotiate procedure.

6.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

6.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMPE applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

6.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

(a) the area to which the mining tenement applies is not extended;

(b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and

(c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

6.9 Native title claims and determinations affecting the Tenements

Our searches indicate that all of the Tenements are within the external boundaries of the native title claims and determinations as noted in Part II of this Report.

6.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that E 70/5114 is subject to the Yamatji Nation ILUA as noted in Part II of this Report.

7. PASTORAL LEASES

As set out in Part I of this Report the tenements overlap with the following pastoral lease:

(a) Mt Gould (PL N050153) – Department of Planning, Lands and Heritage;

(b) PL N049945 – Tarmoola – Department of Planning, Lands and Heritage Historical Pastoral Lease – Department of Planning, Lands and Heritage;

(c) PL N049676 – Clover Downs – Department of Planning, Lands and Heritage;

(d) PL N050049 – Karbar (Aboriginal Corporation) – Department of Planning, Lands and Heritage;

(e) PL N050577 – Annean – Department of Planning, Lands and Heritage; and

(f) PL N049894 – Beebyn – Department of Planning, Lands and Heritage.

The Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMPE imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

8. CROWN LAND

As set out in Part I of this Report, some of the land the subject of the Tenements overlaps Crown land as set out in the table below.

TENEMENT	CROWN LAND	% OVERLAP
E37/1355	R 9699 – RA: Peak Hill – Department of Mines, Petroleum and Exploration Management Order Minister for Mines	0.57%
	R 3384 – RA: Department of Water and Environmental Regulation (SWWC) Vest: Water & Rivers Commission	0.04%
	R 11267 – RA: Department of Water and Environmental Regulation (SWWC) Vest: Water & Rivers Commission	66.22%
P 37/9552	R 17398 – "C" CLASS RESERVE STOCK ROUTE – Department of Planning, Lands and Heritage (SLSD)	0.08%
P 37/9553	R 9811 – "C" CLASS RESERVE WATER ACT 57 VIC NO 20 – Department of Planning, Lands and Heritage (SLSD)	0.36%

TENEMENT	CROWN LAND	% OVERLAP
E 51/1671	R 12300 – "C" CLASS RESERVE VERMIN PROOF FENCE – RA: Department of Planning, Lands and Heritage (SLSD) Management Order: Murchison Regional Vermon Council	0.17%
	R 10367 – "C" CLASS RESERVE WANDRY SPRINGS CUE STOCK ROUTE – Department of Planning, Lands and Heritage (SLSD)	24.72%
	Unallocated Crown Land (1 land parcel affected) – Landgate	0.57%
E 70/5114	R 14777 – "C" CLASS RESERVE TRIGONOMETRICAL STATION – Western Australian Land Information Authority	0.02%

The Mining Act:

(a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

(i) for the time being under crop (or within 100 metres of that crop);

(ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;

(iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

(iv) the site of or situated within 100 metres of any cemetery or burial ground; or

(v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs;

(b) imposes restrictions on a tenement holder passing over Crown land referred to in section 8(a), including:

(i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

(ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 8(a) to carry out prospecting, exploration or mining activities;

(iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

(iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and

complying with any reasonable request by the occupier as to the manner of passage; and

(c) requires a tenement holder to compensate the occupier of Crown land:

(i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 8(a) or otherwise compensate the occupier for any such damage not made good; and

(ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 8(a).

The warden may not give the order referred to in section 8(a) that dispenses with the occupier's consent in respect of Crown land covered by section 8(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 8(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

9. ELIGIBLE MINING ACTIVITIES

The eligible mining activities (**EMA**) framework permits tenement holders and authorised third parties to obtain immediate authorisation for low-impact and low-risk exploration and prospecting activities by lodging a notice with the DMPE (**EMA Notice**).

An activity will qualify as an EMA only if it meets certain criteria. This includes (among others) drilling and related activities (including construction of drill pads and sumps) and excavation not exceeding 4 metres (including scrape and detect, costeaning and trial pits) and constructing, maintaining and improving tracks for site access for drilling and excavation not exceeding 4 metres, provided that the total footprint covered by a single EMA Notice does not exceed 2 hectares and excavation-related disturbance does not exceed 1,000 tonnes.

Once an EMA Notice has been successfully submitted to the DMPE, activities on the tenement the subject of that notice can commence immediately. EMA Notices cannot be submitted if the land the subject of the EMA Notice is an environmentally sensitive area or area requiring special consent.

A tenement holder is only permitted to have two active EMA Notices over a tenement at any one time. EMA Notices will be subject to a number of conditions that are similar in nature to existing conditions for exploration and prospecting activities but may differ. It is a condition of all EMA Notices that all ground disturbance carried out under an EMA Notice must be fully rehabilitated within 12 months. An EMA Notice will be considered finalised once the rehabilitation is complete and the lodging party has lodged a completion notice with the DMPE.

Furthermore, it is a deemed standard condition of an exploration licence or a prospecting licence that the tenement holder does not use ground disturbing equipment until an EMA Notice (or programme of work) has been lodged and approved in writing by the Minister.

There are areas throughout the state where EMA notices cannot be lodged, including but not limited to areas of environmental sensitivities, Reserves and freehold land.

The following Tenements are located within EMA excluded areas:

EXCLUDED EMA AREAS	TENEMENT	ENCROACHED %
EMA 4741	E37/1355	100%
	E37/1287	65.64%
	P37/9553	11.78%
	P37/9552	18.82%
EMA 10604	E70/5114	96.45%
EMA 4371	E70/5114	1.7%
EMA 417	E51/1671	24.89%
EMA 4603	E70/5114	0.94%.

10. FILE NOTATION AREAS

The land the subject of certain Tenements overlaps File Notation Areas (**FNAs**), as set out in the table below:

FILE NOTATION AREA	TENEMENT AFFECTED	ENCROACHED %
FNA 14543: File Notation Area – Yamatji Nation Indigenous Land Use Agreement Area (formerly GASA) Geraldton Alternative Settlement Agreement – Dept. of Planning, Lands & Heritage	E70/5114	100%

FNAs are an indication of areas where additional considerations or limitations may apply to land use, such as areas where:

(a) the Government has proposed or is considering some change of land tenure for possible implementation and/or areas of some sensitivity to activities by the mineral resource industry that warrant the imposition of specific tenement conditions; or

(b) State Government Agreements may apply.

If a land tenure change is implemented, it may impact the activities that may be conducted on affected area including the grant of future tenements and approvals required in the overlap area. In particular:

(c) if a Class C reserve is declared, the consent of the Minister for Mines is required to conduct exploration or mining operations in a "Class C" reserve area. The Minister for Mines must consult with, and obtain the recommendation of, the reserve management body before granting consent;

(d) if a Class A Reserve is declared, as set out below, the consent of the Minister for Mines and the Minister for the Environment is required to conduct exploration activities on a "Class A" reserve area. The consent of both Houses of Parliament is also required for the grant of a mining lease or general-purpose lease over a Class A reserve;

(e) if land is reserved, declared or dedicated as a road, any rights to mine for minerals on that area of land will be suspended to the extent of the land reserved until the relevant road is closed;

(f) if land is converted to freehold or general lease under the LAA, the restrictions set out above in respect of private land will apply;

(g) management orders and plans may be implemented, which may provide further restrictions on activities in the overlap area;

(h) the existence of potential areas of environmental significance in the overlap area may result in:

(i) a higher threshold for obtaining necessary activity approvals;

(ii) increased costs and timeframes for obtaining approvals; and

(iii) the imposition of more onerous conditions on the grant of approvals.

11. FORFEITURE RISK

Our Searches indicate that, as at 1 June 2026, the Tenements set out in the table below have overdue rent and unmet annual minimum expenditure requirements. We understand the DMPE allows rent to be paid up to 30 days after the end of the tenement year, while applications for an exemption to expenditure can be lodged up to 60 days after the end of a tenement year.

The relevant tenements are at risk of forfeiture if rents are not paid when due, if applications for exemption are not lodged within time or, if lodged, expenditure exemptions are not granted by the DMPE. The usual outcome with under expenditure is for the DMPE to grant an exemption, or a nominal fine is imposed in lieu of forfeiture. However, the Company should confirm whether any material tenements are affected and, if they are, discussions should be held with the DMPE to determine if there is a real risk of forfeiture for those tenements.

TENEMENT	END OF PREVIOUS TENEMENT YEAR	RENT OUTSTANDING	EXPENDITURE OUTSTANDING
E37/1355	7 February 2027	$6,424 (due 9 March 2027).	$50,000 (to 7 February 2026 – Form 5 lodged on 7 April 2026). Actual expenditure: $5,720. Exemption of $44,280 is pending approval.
E37/1287	5 May 2027	$6,424 (due 5 May 2027).	$70,000 (to 5 April 2026 – Exemption ($62,190) was lodged on 29 May 2026 and is currently pending approval).
E51/1671	6 April 2026	$5,621 (due 6 May 2027).	$70,000 (to 6 April 2026 – Exemption ($62,856) lodged on 29 May 2026 and is currently pending approval).

A number of tenements, as set out below, have tenement years that expire on or before 4 May 2026. The Company should ensure that rents are paid and exemption applications are lodged within time if it appears that minimum annual expenditure will not be satisfied.

TENEMENT	RELEVANT TENEMENT YEAR END	RENT AMOUNT DUE BY TENEMENT YEAR END	EXPENDITURE AMOUNT DUE BY TENEMENT YEAR END
P37/9552	Expired 17 March 2026 –	$731	$6,800 (to 17 March 2026 –

TENEMENT	RELEVANT TENEMENT YEAR END	RENT AMOUNT DUE BY TENEMENT YEAR END	EXPENDITURE AMOUNT DUE BY TENEMENT YEAR END
	4-year extension recorded on 17 March 2026		Form 5 due 16 May 2026)
P37/9553	Expired 17 March 2026 – 4-year extension recorded on 17 March 2026	$774	$7,200 (to 17 March 2026 – Form 5 due 16 May 2026)
E51/1671	Expired 6 April 2026 – 2-year extension recorded on 2 April 2026.	$5,621 (due 6 May 2027).	$70,000 (to 6 April 2026 – Form 5 due 5 June 2026)

It is noted that, pursuant to the Searches, P37/9552 and P37/9553 are both expired but are both subject to renewal applications which were recorded on 17 March 2026 and are pending approval. Further, E51/1671 has expired, but a 2-year extension was recorded on 2 April 2026.

12. ENCROACHMENTS WITH LIVE TENEMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence. The Tenements are encroached by other tenements as follows:

TENEMENT	ENCROACHED TENEMENT	HOLDER/APPLICANT	ENCROACHED %
E37/1355	L37/274	Genesis Minerals (Leonora) Pty Ltd	56.14
P37/9553	M37/399	Genesis Minerals (Leonora) Pty Ltd	<0.01
M20/568	E51/1681	Fenix Beebynganna Pty Ltd	0.03
M20/568	P20/2318	Ozz Resources Limited	63.04
P20/2318	M20/568	Ozz Resources Limited	99.57

13. ROYALTIES

Pursuant to the sale and joint venture agreement with Diversified Asset Holdings Pty Ltd (**DAH**) for the Rabbit Bore Project (E51/1671) (the **Rabbit Bore JV**), the Company has agreed to grant DAH a 1% net smelter return royalty payable in accordance with the royalty deed annexed to the Rabbit Bore JV (**Rabbit Bore Royalty Deed**).

Pursuant to the Rabbit Bore Royalty Deed, the Company has agreed to free carry DAH up to the Company making a decision to mine on the Rabbit Bore Project. The royalty relates to any mineral or metallic product which is extracted or recovered from the Rabbit Bore Project which is sold or otherwise disposed of that are produced and sold, removed or otherwise disposed of by or on behalf of the Company.

We have identified this royalty as applying to E51/1671, based on our due diligence investigations. The royalty is payable for each quarter in which products are produced or sold, removed or otherwise disposed of by or on behalf of the Company. It is not registered on the DMPE Register.

Another royalty interest exists over P 20/2318. Pursuant to a royalty deed between the Company and Diane Kaye Finlay dated 23 September 2020 (**Finlay Royalty Deed**), Ms Finlay holds a 2% net smelter return royalty payable in accordance with the Finlay Royalty Deed.

A caveat exists on the DMPE Register (750752 Mining Act 1978, Section 122A, Sub-section 4(b)) in favour of Ms Finlay.

14. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

(b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

(c) this Report does not cover any third-party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(e) with respect to mining leases already granted, we have assumed that the applicant strictly complied with all requirements under the Mining Act during the application process;

(f) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

(g) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(h) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

(l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

(m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the

NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

(n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

15. LIMITATION OF LIABILITY

We do not accept any liability, nor shall we be liable for anything stated in or done in connection with the documents reviewed, this Report or any related enquiries and work:

(a) for any aspect, issue, subject or consideration which falls outside the scope of the review as set out in Section 1 of this Report; or

(b) for any incorrect or incomplete information provided to us.

Without limiting the foregoing, the partners and employees of Steinepreis Paganin or any of its affiliates shall not be liable in their personal capacity for any claim whatsoever arising, directly or indirectly, in connection with any advice or opinions given in, views expressed in, errors in, or omissions from, this Report, and all such claims shall be enforceable only against the partnership and may be satisfied only from the assets of the partnership, including the partnership's professional indemnity cover (and not from the personal estates of any individual referred to above).

16. CONSENT

This Report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS AND CONDITIONS NOTES
E 52/4179[1] (Bedaburra Project)	Sulphide Minerals Pty Ltd (ACN 662 298 633)	100/100	15 May 2023	14 May 2028	7 BL	$2,170 (due 13 June 2027 – Year 5)	Year 3 (to 14 May 2026): $20,000 – Satisfied ($29,177.85 lodged 14 July 2025) Year 4 (to 14 May 2027): $20,000 commitment (Form 5 due 13 July 2026). Next commitment to 14 May 2028: $30,000.	None	Condition: 1 A technical report (C194/2023 – Bedaburra) is due 1 August 2026.
E 52/4195[1] (Bedaburra Project)	Sulphide Minerals Pty Ltd (ACN 662 298 633)	100/100	15 May 2023	14 May 2028	7 BL	$2,170 (due 13 June 2027 – Year 5)	Year 3 (to 14 May 2026): $20,000 – Satisfied ($26,096.08 lodged 14 July 2025) Year 4 (to 14 May 2027): $20,000 commitment (Form 5 due 13 July 2026) Next commitment to 14 May 2028: $30,000.	None	Condition: 1 A technical report (C194/2023 – Bedaburra) is due 1 August 2026.
E51/1671[3] (Rabbit Bore Project)	Diversified Asset Holdings Pty Ltd[4]	100/100	7 April 2016	6 April 2026 (Renewal application was recorded on 2 April 2026, pending approval).	7 BL	$5,621 (due 6 May 2027 – Year 12)	Year 10 (to 6 April 2025): $70,000 commitment (under expended – exemption lodged 4 June 2025 and granted 4 September 2025). Year 11 (to 6 April 2026 to – Exemption ($62,856) lodged on 29 May 2026 and is currently pending approval). Year 12 (to 6 April 2027): $70,000 commitment	Fine – 22 November 2017 in respect of non-compliance with expenditure obligations. Penalty: $90. Forfeiture – 31 October 2017 in respect of non-compliance with expenditure conditions.	Condition: 1 A technical report (E51/1671) is due 5 June 2026.
P20/2318[2] (Maguires Gold Project)	Ozz Resources Limited	100/100	29 March 2018	28 March 2026	199.66000 HA	$860 (due 27 April 2027 – Year 10)	2026 Commitment: $8,000 satisfied - expenditure of $14,677 lodged on 18 May 2026.	Conversion (Dealing 761038) — Application for M 20/568 lodged 26 March 2026. P 20/2318	Condition: 1 A technical report (P20/2318) is due 27 May 2027.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS AND CONDITIONS NOTES
							2027 Commitment: $8,000.	remains in force pending determination of the mining lease application. Application to amend lodged 20 April 2026. Caveat – 22 January 2026 (Diane Kaye Finlay).	
M20/568[3] (Maguires Gold Project)	Ozz Resources Limited	100/100	Pending	Pending	316.22000 HA (Application area)	Pending	Pending	Pending	Pending
P37/9552[3] (Mount Davis Project)	Ozz Resources Limited	100/100	18 March 2022	17 March 2026 (Renewal application was recorded on 17 March 2026, pending approval).	169.34095 HA	$731 (due 16 April 2027 – Year 6)	Year 4 (to 17 March 2025): $6,800 – Satisfied ($10,549 lodged 16 May 2025) Year 5 (to 17 March 2026): $6,800 commitment (Form 5 lodged 15 May 2026, actual $2706 – exemption pending).	Application to amend lodged 20 April 2026. Forfeiture – 22 May 2025 in respect of non-compliance with expenditure conditions. Penalty imposed 22 May 2025. Fine – 18 June 2025 in respect of non-compliance with expenditure conditions. Penalty: $2,500. PAID.	Condition: 4 A technical report (C197/2021 – Mount David) is due 10 November 2026.
P37/9553[3] (Mount Davis Project)	Ozz Resources Limited	100/100	18 March 2022	17 March 2026 (Renewal application was recorded on 17 March 2026, pending approval).	179.62165 HA	$774 (due 16 April 2027 – Year 6)	Year 4 (to 17 March 2025): $7,200 – Satisfied ($9,397 lodged 16 May 2025) Year 5 (to 17 March 2026): $7,200 commitment (Form 5 lodged 15 May 2026, actual $1,753 – exemption pending).	Application to amend lodged 20 April 2026. Forfeiture – 22 May 2025 in respect of non-compliance with expenditure conditions. Penalty imposed 22 May 2025. Fine – 18 June 2025 in respect of non-compliance with expenditure conditions.	Condition: 5 Endorsement: 6 A technical report (C197/2021 – Mount David) is due 10 November 2026.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS AND CONDITIONS NOTES
								Penalty: $2,500. PAID.	
E70/5114[3] (Peterwangy Project)	Ozz Resources Limited	1/1	14 December 2018	13 December 2028	7 BL	$5,621 (due 12 January 2027 – Year 9)	Year 8 (to 13 December 2025): $50,000 – under expended (exemption granted 17 April 2026) Year 9 (to 13 December 2026): $70,000 commitment (Form 5 due 11 February 2027). E70/5114 has a history of forfeiture proceedings: (1) Forfeiture No. 572366 (Feb 2020, non-compliance with rent). No Penalty Imposed; (2) Forfeiture No. 669104 (Feb 2023, non-compliance with rent) Penalty Imposed, fine $289 paid; (3) Forfeiture No. 742744 (Feb 2025, non-compliance with expenditure, Year 7). Penalty Imposed by Minister 4 November 2025, fine $8,849 paid 4 December 2025. The Year 7 (2024) exemption application was refused.	Application to amend lodged 20 April 2026. Fine – 22 June 2023 in respect of forfeiture process (non-compliance with rent obligations. Penalty: $289. Forfeiture – 4 November 2025 for non-compliance with expenditure conditions. Forfeiture – 1 May 2020 in respect of non-compliance with rent requirements. Fine – 8 December 2025 in respect of non-compliance with expenditure obligations. Penalty: $8,849. PAID. Forfeiture – 17 May 2023 in respect of non-compliance with rent requirements. Penalty imposed.	Condition: 1 Endorsement: 3 A technical report (C130/2021 – Peterwangy) is due on 11 March 2027.
E37/1287[3] (Pepper Tree Project)	Ozz Resources Limited	100/100	6 April 2017	5 April 2027	8 BL	$6,424 (due 5 May 2027 – Year 11)	Year 9 (to 5 April 2025): $70,000 – Satisfied (exemption granted 4 September 2025). Year 10 (to 5 April 2026): $70,000 commitment (Form 5 lodged 28 May 2026 – exemption lodged on 29 May 2026 (for amount $62,190) currently	Application to amend lodged 20 April 2026. Fine – 3 April 2019 in respect of forfeiture process (non-compliance with expenditure obligations. Penalty: $1,592. Forfeiture – 22 July 2022 in respect of non-	Condition: 1 A technical report (C275/2023 – Leonora) is due 5 July 2026.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS AND CONDITIONS NOTES
							pending). Year 11 (to 5 April 2027): $70,000 commitment (Form 5 due 4 June 2027). E37/1287 has a history of forfeiture proceedings, all finalised with Penalty Imposed: (1) Forfeiture No. 546240 (Jan 2019). Penalty Imposed 3 April 2019, fine $1,592 paid; (2) Forfeiture No. 648669 (Apr 2022). Penalty Imposed 22 July 2022, fine $5,384 paid; (3) Forfeiture No. 717666 (Oct 2024). Penalty Imposed 2 December 2024, fine $9,313 paid.	compliance with expenditure conditions. Fine – 16 December 2024 in respect of non-compliance with expenditure obligations. Penalty: $9,313. PAID. Objection – 27 November 2018 in respect of the exemption from expenditure. Withdrawn. Application for forfeiture – 18 June 2018. Dismissed. Forfeiture – 2 December 2024 in respect of non-compliance with expenditure conditions. Penalty imposed. Forfeiture – 3 April 2019 in respect of non-compliance with expenditure conditions. Penalty imposed. Fine – 18 August 2022 in respect of non-compliance with expenditure obligations. Penalty: $5,384. PAID.	
E37/1355[3] (Pepper Tree Project)	Ozz Resources Limited	100/100	8 February 2019	7 February 2029	8 BL	$6,424 (due 9 March 2027 – Year 9)	Year 8 (to 7 February 2026): $50,000 – Form 5 lodged 7 April 2026 ($5,720 actual; exemption of $44,280 pending approval). Year 9 (to 7 February 2027): $70,000 commitment (Form 5 due	Application to amend lodged 20 April 2026. Partial surrender (compulsory) – 3 March 2025 (5 BL). - The tenement was originally granted for 13 BL. A compulsory partial surrender of 5 BL was	Condition: 2 A technical report (C275/2023 – Leonora) is due 5 July 2026.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS AND CONDITIONS NOTES
							8 April 2027)	registered on 20 January 2025 and released on 3 March 2025, reducing the current area to 8 BL.	

Notes:

1. These tenements comprise the Bedaburra Project, which the Company, upon re-instatement to the Official List of the ASX, will acquire from the shareholders of Sulphide Minerals Pty Ltd.
2. These tenements comprise the Maguires Gold Project, which pursuant to an option agreement between the Company and Scorpion Minerals Limited (**SCN**), the Company has granted SCN an option to acquire.
3. These tenements are the Company's existing tenements which it holds prior to re-instatement and will continue to hold following re-instatement.
4. The Company holds a beneficial interest in 80% of this tenement (E51/1671) pursuant to a joint venture agreement with Diversified Asset Holdings Pty Ltd, however this interest is not currently registered on the DMPE Register. The Company is in the process of correcting its interest on the register, which may not be completed as at the date of this Report.
5. An application to amend currently exists in relation to P37/9552, P37/9553, E70/5114, E37/1287, E37/1355 and P20/2318. The Company has advised this is in relation to a change of address.
6. P20/2516 (part of the Maguires Project) was withdrawn on 19 May 2026 as part of a process to apply for M20/568, being the mining lease the subject of the SCN Option Agreement. The Company has confirmed that P20/2318 will similarly be withdrawn as part of this process.

Key to Tenement Schedule

P – Prospecting Licence

M – Mining Lease

E – Exploration Licence

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Non-standard tenement conditions and endorsements

1.	"Unless the written approval of the Environmental Officer, Department of Mines, Industry Regulation and Safety is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations."
2.	"No excavation, excepting shafts, approaching closer to the Goldfields Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Goldfields Highway or Highway verge being confined to below a depth of 30 metres from the natural surface."
3.	"By approval the grant of this licence is amended to include Lot M1701 on Deposited Plan 4993 to a depth of 30 metres from the natural surface."

4.	"The rights of ingress to and egress from Miscellaneous Licence 37/249 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence."
5.	"The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Water Act 57 Vic No 20 R 9811."
6.	"The grant of the licence is confined to the natural surface of the land and thereunder to a depth of 15 metres."

Tengraph interests

	LAND TYPE	DESCRIPTION
1.	**Pastoral Lease**	A lease of Crown land has been granted under section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.
		E 52/4179; E 52/4195: MT GOULD (PL N050153) – Dept of Planning, Lands and Heritage (100%) **P 37/9553:** PL N049945 – Tarmoola – Department of Planning, Lands and Heritage (99.64%). **P 37/9552:** PL N049945 – Tarmoola – Department of Planning, Lands and Heritage (77.1%). **E37/1355:** PL N049676 **–** Clover Downs – Department of Planning, Lands and Heritage (33.17%). **E 37/1287:** PL N049676 – Clover Downs – Department of Planning, Lands and Heritage (100%). **P 37/9552:** PL N049676 – Clover Downs – Department of Planning, Lands and Heritage (22.82%). **E 51/1671:** PL N050049 – Karbar (Aboriginal Corporation) – Department of Planning, Lands and Heritage (74.23%). **E 51/1671:** PL N050577 – Annean – Department of Planning, Lands and Heritage (0.3%). **M 20/568:** PL N049894 – Beebyn – Department of Planning, Lands and Heritage (100%). **P 20/2318:** PL N049894 – Beebyn – Department of Planning, Lands and Heritage (100%).
2.	**Special Category Land**	**P 20/2318; M 20/568; E 51/1671; E 52/4179; E 52/4195:** Groundwater Area East Murchison – Dept of Water and Environmental Regulation (100%)
3.	**ENT (Exploration Native Title)**	Robinson Range 20, Type 1 (ENT 124) – Dept of Mines and Petroleum – enclosed areas on pastoral leasehold land (100%)
4.	**"C" Class Reserve Water Supply**	**E37/1355:** R 11267 – RA: Department of Water and Environmental Regulation (SWWC) Vest: Water & Rivers Commission (66.22%). **E37/1355:** R 3384 – RA: Department of Water and Environmental Regulation (SWWC) Vest: Water & Rivers Commission (0.04%).
5.	**"C" Class Reserve Stock Route**	**E37/1355:** R 9699 – RA: Peak Hill **–** Department of Mines, Petroleum and Exploration Management Order Minister for Mines (0.57%). **P 37/9552:** R 17398 – "C" CLASS RESERVE STOCK ROUTE – Department of Planning, Lands and Heritage (SLSD) (0.08%).
6.	**"C" Class Reserve – Wandry Springs Cue**	**E 51/1671:** R 10367 – "C" CLASS RESERVE WANDRY SPRINGS CUE STOCK ROUTE – Department of Planning, Lands and Heritage (SLSD) (24.72%).

	LAND TYPE	DESCRIPTION
	Stock Route	
7.	**"C" Class Reserve – Vermin Proof Fence**	**E 51/1671:** R 12300 – "C" CLASS RESERVE VERMIN PROOF FENCE – RA: Department of Planning, Lands and Heritage (SLSD) Management Order: Murchison Regional Vermon Council (0.17%).
8.	**"C" Class Reserve – Water Act 57 Vic No 20**	**P 37/9553:** R 9811 – "C" CLASS RESERVE WATER ACT 57 VIC NO 20 – Department of Planning, Lands and Heritage (SLSD) (0.36%).
9.	**"C" Class Reserve – Trigonometrical Station**	**E 70/5114:** R 14777 – "C" CLASS RESERVE TRIGONOMETRICAL STATION – Western Australian Land Information Authority (0.02%).
10.	**Leonora Water Reserve**	**E37/1355:** WR 65 – RA: Department of Water and Environmental Regulation (100%). **E 37/1287:** WR 65 – RA: Department of Water and Environmental Regulation (65.64%). **P 37/9553:** WR 65 – RA: Department of Water and Environmental Regulation (11.42%). **P 37/9552:** WR 65 – RA: Department of Water and Environmental Regulation (18.74%).
11.	**Aboriginal Cultural Heritage Register (ACH)**	**E37/1355:** 17973 – Saw Pit Creek – Department of Planning, Lands and Heritage (24.41%). **E 70/5114:** 18907 – Irwin River – Department of Planning, Lands and Heritage (8.54%).
12.	**Aboriginal Heritage Survey Areas (HSA)**	HSAs are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Planning, Lands and Heritage holds copied of these reports. A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or Site Avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project.
		E 52/4179; E 52/4195: HSA 101986 1 – Aboriginal Heritage Survey Areas – Dept of Planning, Lands and Heritage (100%) **E37/1355** overlaps: (a) HSA 102255 1 – Special Category Land - Department of Planning, Lands and Heritage (35.53%). (b) HSA 104908 1 – Special Category Land - Department of Planning, Lands and Heritage (<0.01%). (c) HSA 104908 2 – Special Category Land - Department of Planning, Lands and Heritage (<0.01%). (d) HSA 21195 1 – Special Category Land - Department of Planning, Lands and Heritage (35.05%). (e) HSA 21195 2 – Special Category Land - Department of Planning, Lands and Heritage (35.05%). (f) HSA 21328 1 – Special Category Land - Department of Planning, Lands and Heritage (100%). (g) HSA 21329 1 – Special Category Land - Department of Planning, Lands and Heritage (33.58%). (h) HSA 21343 1 – Special Category Land - Department of Planning, Lands and Heritage (<0.01%).

	LAND TYPE	DESCRIPTION
		E 37/1287 overlaps: (a) HSA 102255 1 – Special Category Land – Department of Planning, Lands and Heritage (6.87%). (b) HSA 104908 1 – Special Category Land – Department of Planning, Lands and Heritage (<0.01%). (c) HSA 104908 2 – Special Category Land – Department of Planning, Lands and Heritage (<0.01%). (d) HSA 21195 1 – Special Category Land – Department of Planning, Lands and Heritage (0.01%). (e) HSA 21195 2 – Special Category Land – Department of Planning, Lands and Heritage (0.01%). (f) HSA 21316 1 – Special Category Land – Department of Planning, Lands and Heritage (9.96%). (g) HSA 21328 1 – Special Category Land – Department of Planning, Lands and Heritage (13.25%). (h) HSA 21329 1 – Special Category Land – Department of Planning, Lands and Heritage (22.87%). (i) HSA 21343 1 – Special Category Land – Department of Planning, Lands and Heritage (<0.01%). **E 70/5114** overlaps: HSA 101986 1 – Special Category Land – Department of Planning, Lands and Heritage (100%). **P 37/9553** overlaps: (a) HSA 104908 1 – Special Category Land – Department of Planning, Lands and Heritage (0.01%). (b) HSA 104908 2 – Special Category Land – Department of Planning, Lands and Heritage (0.01%). (c) HSA 21328 1 – Special Category Land – Department of Planning, Lands and Heritage (0.01%). (d) HSA 21329 1 – Special Category Land – Department of Planning, Lands and Heritage (100%). (e) HSA 21333 1 – Special Category Land – Department of Planning, Lands and Heritage (<0.01%). (f) HSA 21343 1 – Special Category Land – Department of Planning, Lands and Heritage (<0.01%). (g) HSA 22714 1 – Special Category Land – Department of Planning, Lands and Heritage (<0.01%). **P 37/9552** overlaps: (a) HSA 104908 1 – Special Category Land – Department of Planning, Lands and Heritage (0.01%). (b) HSA 104908 2 – Special Category Land – Department of Planning, Lands and Heritage (0.01%). (c) HSA 17232 2 – Special Category Land – Department of Planning, Lands and Heritage (2.43%). (d) HSA 18053 2 – Special Category Land – Department of Planning, Lands and Heritage (2.43%). (e) HSA 21328 1 – Special Category Land – Department of Planning, Lands and Heritage (0.01%). (f) HSA 21329 1 – Special Category Land – Department of Planning, Lands and Heritage (100%). (g) HSA 21333 1 – Special Category Land – Department of Planning, Lands and Heritage (<0.01%). (h) HSA 21343 1 – Special Category Land – Department of Planning, Lands and Heritage (<0.01%). (i) HSA 22714 1 – Special Category Land – Department of Planning, Lands and Heritage (<0.01%). **E 51/1671** overlaps: (a) HSA 101986 1 – Special Category Land – Department of Planning, Lands and Heritage (100%).

	LAND TYPE	DESCRIPTION
		(b) HSA 103459 1 – Special Category Land – Department of Planning, Lands and Heritage (100%). **M 20/568** overlaps: (a) HSA 101986 1 – Special Category Land – Department of Planning, Lands and Heritage (100%). (b) HSA 103459 1 – Special Category Land – Department of Planning, Lands and Heritage (100%). (c) HSA 200316 1 – Special Category Land – Department of Planning, Lands and Heritage (100%). **P 20/2318** overlaps: (a) HSA 101986 1 – Special Category Land – Department of Planning, Lands and Heritage (100%). (b) HSA 103459 1 – Special Category Land – Department of Planning, Lands and Heritage (100%). (c) HSA 200316 1 – Special Category Land – Department of Planning, Lands and Heritage (100%).
13.	**Excluded Eligible Mining Activity Areas (EMA)**	**E 37/1355:** 4741 - Dept. of Mines Petroleum and Exploration (100%). **E 37/1287:** 4741 – Dept. of Mines Petroleum and Exploration (65.64%). **P 37/9553:** 4741 – Dept. of Mines Petroleum and Exploration (11.78%). **P 37/9552:** 4741 – Dept. of Mines Petroleum and Exploration (18.82%). **E 70/5114:** (a) 10604 – Dept. of Mines Petroleum and Exploration (96.45%). (b) 4371 – Dept. of Mines Petroleum and Exploration (1.7%). (c) 4603 – Dept. of Mines Petroleum and Exploration (0.94%). **E 51/1671:** 417 – Dept. of Mines Petroleum and Exploration (24.89%).
14.	**File Notation Area (FNA)**	FNAs are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMPE for possible implementation; and /or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions. Many of the FNAs involve Section 16(3) clearances under the Mining Act.
		E 70/5114: FNA 14543 – File Notation Area – Yamatji Nation Indigenous Land Use Agreement Area (formerly GASA) Geraldton Alternative Settlement Agreement – Dept. of Planning, Lands & Heritage (100%).
15.	**Mineralisation Zones (MZ)**	MZs are areas of the State that represent Brown Field areas where exploration licence applications are restricted to a maximum of 70 Blocks. Outside of these areas, (Green Field), exploration licence applications are permitted up to 200 blocks.
		E 37/1355: NON SECTION 57(2AA) SOUTHERN SECTION – Dept. of Mines, Industry Regulation and Safety (100%). **E 37/1287:** MZ 2 – NON SECTION 57(2AA) SOUTHERN SECTION – Dept. of Mines, Industry Regulation and Safety (100%). **E 70/5114:** MZ 2 – NON SECTION 57(2AA) SOUTHERN SECTION – Dept. of Mines, Industry Regulation and Safety (100%). **P 37/9553:** MZ 2 – NON SECTION 57(2AA) SOUTHERN SECTION – Dept. of Mines, Industry Regulation and Safety (100%). **P 37/9552:** MZ 2 – NON SECTION 57(2AA) SOUTHERN SECTION – Dept. of Mines, Industry Regulation and Safety (100%). **E 51/1671:** MZ 2 – NON SECTION 57(2AA) SOUTHERN SECTION – Dept. of Mines, Industry Regulation and Safety (100%).

	LAND TYPE	DESCRIPTION
		M 20/568: MZ 2 – NON SECTION 57(2AA) SOUTHERN SECTION – Dept. of Mines, Industry Regulation and Safety (100%). **P 20/2318:** MZ 2 – NON SECTION 57(2AA) SOUTHERN SECTION – Dept. of Mines, Industry Regulation and Safety (100%).
16.	**Ground Water Area (GWA)**	Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. GWAs are proclaimed under the Rights in Water and Irrigation Act 1914. There are 45 proclaimed GWAs in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas.
		E 37/1355: GWA 21 – Department of Water and Environmental Regulation (100%). **E 37/1287:** GWA 21 – GROUNDWATER AREA GOLDFIELDS – Dept. of Water and Environmental Regulation (100%). **P 37/9553:** GWA 21 – GROUNDWATER AREA GOLDFIELDS – Dept. of Water and Environmental Regulation (100%). **P 37/9552:** GWA 21 – GROUNDWATER AREA GOLDFIELDS – Dept. of Water and Environmental Regulation (100%). **E 70/5114:** GWA 17 – GROUNDWATER AREA GASCOYNE – Dept. of Water and Environmental Regulation (100%).
17.	**Wellhead Protection Zone**	**E 37/1355:** (a) WPZ 785 – Department of Water and Environmental Regulation (0.91%) (b) WPZ 786 – Department of Water and Environmental Regulation (6.32%) (c) WPZ 787 – Department of Water and Environmental Regulation (4.22%) (d) WPZ 788 – Department of Water and Environmental Regulation (4.22%) (e) WPZ 789 – Department of Water and Environmental Regulation (3.95%)
18.	**Road**	**E 70/5114:** ROAD – Road Regional – See Services for agency information (0.91%).
19.	**Freehold**	**E 70/5114** overlaps freehold land: Lot 1227 on D5153, CT 1049/997 – Landgate (3.41%). Lot 1351 on P4603, CT 1049/997 – Landgate (1.18%). Lot 1701 on P4993, CT 2/296A – Landgate (78.65%). Lot 1904 on D10987, CT 1116/119 – Landgate (13.18%). Lot 6037 on DP226617, CT 1119/951 – Landgate (0.13%). Lot 6038 on DP226871, CT 618/1A – Landgate (0.94%). Lot 6741 on DP226871, CT 1119/951 – Landgate (1.57%).
20.	**Section 57(4)**	Section 57(4) of the Mining Act 1978 (WA) allows certain persons to carry out prospecting on land subject to the section, which includes land within a townsite, or within 100 metres of a townsite boundary. **P 37/9553:** S57 11 LEONORA – Section 57(4) – Dept. of Mines, Industry Regulation and Safety (77.13%). **P 37/9552:** S57 11 LEONORA – Section 57(4) – Dept. of Mines, Industry Regulation and Safety (79.2%).
21.	**Unallocated Crown Land**	**E 51/1671:** Unallocated Crown Land (1 land parcel affected) – Landgate (0.57%).
22.	**National Heritage Listing – Wilgie Mia**	**E 51/1671:** 106044 – National Heritage Listing: Wilgie Mia Aboriginal Ochre Mine – Dept. of Agriculture, Water and the Environment (1.17%).

	LAND TYPE	DESCRIPTION
	Aboriginal Ochre Mine	**M 20/568:** 106044 – National Heritage Listing: Wilgie Mia Aboriginal Ochre Mine – Dept. of Agriculture, Water and the Environment (100%). **P 20/2318:** 106044 – National Heritage Listing: Wilgie Mia Aboriginal Ochre Mine – Dept. of Agriculture, Water and the Environment (100%).
23.	**Historical Pastoral Lease**	**M 20/568:** 394 877 – Historical Pastoral Lease – Department of Planning, Lands and Heritage (94.14%). 394 878 – Historical Pastoral Lease – Department of Planning, Lands and Heritage (5.86%). **P 20/2318:** 394 877 – Historical Pastoral Lease – Department of Planning, Lands and Heritage (90.36%). 394 878 – Historical Pastoral Lease – Department of Planning, Lands and Heritage (9.64%).
24.	**S28(1a) PGERA – Declared Geothermal Reserved Blocks**	**E 70/5114:** S28(1a) PGERA – Declared Geothermal Reserved Blocks – Dept. of Mines Petroleum and Exploration (100%).

NATIVE TITLE DETERMINATIONS

TENEMENT	NNTT NUMBER	FEDERAL COURT NUMBER	DETERMINATION DATE	DETERMINATION NAME	REGISTERED ON NNTR	OUTCOME	DATE OF EFFECT	ENCROACHED %
E 52/4179 E 52/4195 M 20/568 P 20/2318	WCD2017/007	WAD6033/1998	19 October 2017	Wajarri Yamatji Part A	Yes	Native title exists in parts of the determination area	29 July 2021	100%
E 37/1287 E 37/1355 P 37/9552 P 37/9553	WCD2022/002	WAD142/2018	5 July 2022	Harrington-Smith on behalf of the Darlot Native Title Claim Group	Yes	Native title exists in parts of the determination area	5 July 2022	E 37/1287: 100% E 37/1355: 33.74% P 37/9552: 100% P 37/9553: 100%
E 51/1671	WCD2017/007; WCD2018/002	WAD6033/1998; WAD382/2017; WAD28/2019	Part A: 19 October 2017 Part B: 23 April 2018	Wajarri Yamatji People (Part A); Wajarri Yamatji People (Part B)	Yes	Native title exists in parts of the determination area	Part A and B: 29 July 2021	Part A: 25.77% Part B: 74.23%
E 70/5114	WCD2020/001	WAD345/2019; WAD19/2019; WAD21/2019; WAD27/2019; WAD31/2019	7 February 2020	Taylor on behalf of the Yamatji Nation Claim	Yes	Native title exists in parts of the determination area	26 October 2020	100%

ILUAs

The land under the Tenements listed below is subject to an ILUA. Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt and provide a summary below.

The agreement area covers approximately 47,970 sq km and is located in the vicinity of Geraldton extending westerly to the 12 nautical mile limit, northerly to approximately 20 km south of Kalbarri, southerly to approximately 90 km north of Moora and easterly to approximately 63 km west of Mount Magnet:

ILUA SHORT NAME	TRIBUNAL NUMBER	ILUA TYPE	DATE REGISTERED	PARTIES	TENEMENTS AFFECTED	ENCROACHED %
Yamatji Nation Agreement	WI2020/002	Area Agreement	30 July 2020	Applicants: Frederick Taylor, Garry Hodder, Leedham Papertalk, Lorraine Whitby and Yvette Harris for and on behalf of themselves and the Yamatji Nation Claim Group; Stephen Kelly, Leedham Papertalk Snr, Morris Comeagain, Trevor Martin, Delveen Whitby, Frederick Taylor Snr, Eric Oakley and Glenda Jackamarra for and on behalf of themselves and the Southern Yamatji Claim Group; Leedham Papertalk, Charles Collard, Jamie Joseph, Glenda Jackamarra and Raymond Merritt for and on behalf of themselves and the Mullewa Wadjari Claim Group; Sandy Davies, David Drage Snr, Lindsay Councillor and Irene Kelly for and on behalf of themselves and the Hutt River Claim Group; Kathleen Eva Pinkerton, Shirley Anne McPherson and Edward James Mullaley for and on behalf of themselves and the Widi Mob Claim Group; Bundi Yamatji Aboriginal Corporation; Yamatji Southern Regional Corporation; Minister for Aboriginal Affairs; Minister for Environment; Minister for Lands; Minister for Culture and the Arts; Minister for Mines and Petroleum; Minister for Regional Development; Minister for Tourism; Minister for Water; Conservation and Parks Commission; Chief Executive Officer of the Department of Biodiversity, Conservation and Attractions; Housing Authority; The Aboriginal Affairs Planning Authority; Aboriginal Lands Trust; Mid West Development Commission; Western Australian Museum; Western Australian Land Authority (Development WA); State of Western Australia.	E 70/5114	100%

HERITAGE & COMPENSATION AGREEMENTS

None

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

TENEMENT	NAME	CULTURALLY SENSITIVE	STATUS	PLACE TYPE
E37/1355	Saw Pit Creek	Culturally sensitive, men only	Registered	Creation/Dreaming Narrative
E70/5114	Irwin River	Culturally sensitive, no Gender/Initiation Restrictions	Registered	Camp; Creation/Dreaming Narrative; Historical; Landscape/Seascape Feature; Water Source

PART III – MATERIAL CONTRACT SUMMARIES

The material terms and conditions of the Acquisition Agreement are summarised below:

Consideration	(a) Subject to the terms and conditions of the Acquisition Agreement, the Company agrees: (i) to pay the Sulphide Minerals Vendors a sum of $150,000 (in total) by way of electronic transfer to the accounts nominated in writing by the Sulphide Minerals Vendors (**Cash Consideration**), which the parties acknowledge and agree constitutes a genuine reimbursement of expenditure incurred by Sulphide Minerals and the Sulphide Minerals Vendors in developing and progressing the exploration of the Tenements (as that term is defined under the Acquisition Agreement) prior to the date of execution of the Acquisition Agreement (**Execution Date**), for the purposes of ASX Listing Rule 1.1 Condition 11; and (ii) subject to the approval of the Company's shareholders, to issue to the Sulphide Minerals Vendors (or their nominees) 25,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of $0.04 each (**Consideration Shares**), in consideration for the Acquisition (**Consideration**). (b) The Consideration will be apportioned amongst the Sulphide Minerals Vendors and will be paid in full on completion of the Acquisition (**Completion**). (c) The Company must use reasonable endeavours to obtain written confirmation from ASX, prior to Completion, that the Cash Consideration constitutes a reimbursement of expenditure incurred by the Company and the Vendors in developing the Tenements for the purposes of ASX Listing Rule 1.1 Condition 11 (**ASX Reimbursement Confirmation**). If the Company has not obtained the ASX Reimbursement Confirmation prior to Completion: (i) the Cash Consideration will not be payable in cash at Completion; and (ii) in lieu of the Cash Consideration, the Company must issue to the Sulphide Minerals Vendors (or their nominees) an aggregate of $150,000 worth of fully paid ordinary shares in the capital of the Company (**Additional Consideration Shares**) at a deemed issue price of $0.04 each, allocated amongst the Vendors in the proportions set out in Annexure A, and the Consideration will be construed accordingly. (d) The Sulphide Minerals Vendors acknowledge and agree that in accordance with the ASX Listing Rules, the Consideration Shares (and any Additional Consideration Shares issued) will be subject to ASX imposed escrow for a period of up to 24 months from the date of quotation of the Company's Shares on ASX following the Company's reinstatement to the official list of the ASX.
Conditions Precedent	Settlement of the Acquisition Agreement is subject to the satisfaction (or waiver) of the following conditions precedent: (a) **Due Diligence:** completion of due diligence by the Company on Sulphide Minerals and the Tenements, to its satisfaction; (b) **Public Offer:** the Company lodging a prospectus with the ASIC (**Prospectus**) to undertake a capital raising and receiving valid applications for at least $4,500,000 (before costs) worth of Company Shares under the capital raising (**Public Offer**);

	(c) **ASX conditional approval**: conditional approval being obtained from the ASX to reinstate the securities of the Company to trading on the official list of the ASX (after the Company complies with Chapters 1 and 2 of the ASX Listing Rules) and those conditions being to the reasonable satisfaction of the Company; (d) **Shareholder approvals**: the Company obtaining all necessary shareholder approvals required to complete the Acquisition under the *Corporations Act 2001* (Cth), the ASX Listing Rules, the Company's constitution and any other applicable laws and regulations: (e) **Regulatory approvals:** the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in the Acquisition Agreement; (f) **Third party approvals**: the parties obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in the Acquisition Agreement; and (g) **No material adverse effect:** no matter occurring which in the opinion of the Company, acting reasonably, has or is likely to have, a material adverse effect on the business, assets or financial condition of the Company, or a material adverse effect on the Tenements or the Sulphide Minerals Vendors' ability to complete the sale and transfer of the shares in Sulphide Minerals, (together, the **Conditions Precedent**).
Completion	Completion will occur on that date which is two (2) business days after the satisfaction (or waiver) of the Conditions Precedent.
Board Composition	Upon Completion, the board of the Company will comprise four directors: David Wheeler, Clint Moxham, Tim Slate and Phillip Re. To give effect to this, the Company must: (a) appoint Phillip Re as a director (as the Vendors' nominee), subject to receipt of the usual consents to act and supporting documentation; and (b) procure the written resignation of Joe Graziano from his director position and all other offices he holds with the Company, effective no later than Completion, with a full release of any claims against the Company including for loss of office, accrued leave and annual pay. All appointments and removals remain subject to the ASX Listing Rules, the Corporations Act and the Constitution.

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Option Agreement

The material terms of the Option Agreement are as follows:

Disposal	Scorpion Minerals Limited (**Purchaser**) has agreed to acquire (free from encumbrances) P20/2318 and Prospecting Licence Application 20/2516 (**Tenements**) and the accompanying mining information including but not limited to surveys, maps, plans, drill samples and assays (**Mining Information**) (together, the **Assets**), which are currently 100% owned by the Company (**Option**).
Option Fee	The grant of the Option is subject to the Purchaser paying the Company (or its nominee(s)) a cash fee of $100,000 (**Option Fee**). The Option Fee is payable by the Purchaser to the Company's nominated bank account within five (5) business days of the date of execution of the Agreement (**Execution Date**)

Option Period	Subject to the Purchaser making payment of the Option Fee, the Company grants the Purchaser the Option from the Execution Date until 5:00 pm (WST) on the date that is one (1) year from the Execution Date, being 22 December 2026 (**Option Period**). If, at the date that is five (5) business days before the expiry of the Option Period, the ground contained within the area that comprises the Tenements has not converted to a granted mining lease, the parties, by written notice, may elect to extend the Option Period until the earlier of: (a) 12 months from the date of the written notice; or (b) 30 days from the grant of the mining lease.
Conditions Precedent to the Option Agreement	Exercise of the Option during the Option Period is subject to satisfaction (or waiver, as permitted in writing by the Purchaser) of the following conditions precedent: (a) completion of legal and technical due diligence by the Purchaser on the Assets, to the satisfaction of the Purchaser (in its absolute discretion) within a period of 12 months from the date of the Agreement; (b) a mining lease granted over the ground contained within the area that comprises the Tenements (this condition is for the benefit of the Purchaser); (c) the parties obtaining all necessary regulatory and shareholder approvals pursuant to the ASX Listing Rules and the Corporations Act 2001 (Cth) or any other law (as applicable), to allow the parties to lawfully complete the matters set out in the Agreement (this condition is for the benefit of both the Purchaser and the Company); (d) the Company obtaining all necessary shareholder approvals in respect of ASX Listing Rule 11.2 within 90 days from the Execution Date; (e) the Purchaser receiving confirmation from ASX that ASX Listing Rules 11.1.2 and 11.1.3 does not apply to the Acquisition (defined below); and (f) the parties obtaining all other necessary third-party consents and approvals (including any necessary ministerial consents or approvals) to lawfully complete the matters set out in the Option Agreement (this condition is for the benefit of the Purchaser), (together, the **Conditions Precedent**). The parties have agreed to use their best efforts to satisfy the Conditions Precedent by 5:00 pm (WST) on the date that is the last day of the Option Period (**Option Deadline**).
Exercise of Option	Subject to satisfaction of the Conditions Precedent and payment of the Option Fee, the Purchaser may exercise the Option at any time during the Option Period by giving notice of not less than thirty (30) days to the Company. In the event that the Purchaser elects not to exercise the Option within the Option Period then the Option shall lapse and all parties will be released from their obligations under the Option Agreement. On exercise of the Option, the Company will be obligated to sell 100% of its legal and beneficial interest in the Assets to the Purchaser, and the Purchaser shall be obligated to purchase the Assets from the Company (free from all encumbrances and any third-party rights) for the Consideration (defined below) (**Acquisition**).
Consideration	In consideration for the Acquisition, the Purchaser agrees to pay the Company (or its nominee(s)) the fee of $2,500,000 (plus GST), either: (a) as a cash payment; or (b) subject to the Purchaser obtaining prior shareholder approval, via the

	issue of fully paid ordinary shares in the Purchaser (**SCN Share**) at a deemed issue price equal to the higher of: (i) $0.03 per SCN Share; and (ii) the 5-day trading VWAP of SCN Shares as traded on ASX immediately prior to the date of exercise of the Option, at the election of the Purchaser.
Termination	If the Conditions Precedent are not satisfied (or waived by the party with the benefit of the Conditions Precedent) on or before 5:00 pm (WST) on the Option Deadline, either party may terminate the Agreement by notice in writing to the other party, in which case, the Agreement will end and the parties will be released from their obligations under the Option Agreement (other than in respect of any breaches that occurred prior to termination).

Joint Venture Agreement

Project name	**Rabbit Bore Project**
Counterparty to the agreement	Diversified Asset Holdings Pty Ltd (**DAH**)
Date of agreement	12 March 2021
Tenements	E51/1671
Consideration	(a) $10,000 in cash; (b) 1,150,000 Vendor Shares; (c) 1,150,000 Vendor Options; (d) 1% net smelter return royalty.
Background	The Company agrees to purchase, and the counterparty agrees to sell, 80% interest in the Tenements and includes any mining tenement applied for or granted as conversion, replacement or in substitution for those mining tenements, but only to the extent of the area of the Tenements as at the date of the agreement, and includes all rights to mine and other privilege appurtenant to those mining tenements, and the mining information.
Condition Precedent	The transaction is subject to and conditional upon the Company receiving a letter granting it conditional approval to be admitted to the Official List.
Completion	Completion for the transfer of 80% interest in the Rabbit Bore Project from the counterparty to the Company will occur within 5 business days of satisfaction of the Condition.
Joint Venture	(a) The Company and the counterparty will form a joint venture to explore the tenement on completion of settlement, where the counterparty's contributions to expenditure will be free carried by the Company upon to the Company making a decision to mine. (b) Upon a decision to mine is made, all expenditure will be borne by the Company and the counterparty in accordance with the Rabbit Bore Project interests. The Company will carry the counterparty's share of expenditure, which will accrue as a loan to be repaid by the counterparty to the Company, with interest, from free cash flow of production from the Tenements following the commencement of mining and not in any other circumstance. (c) The Company will be responsible for the mining of the Tenements and will maintain the Tenements in good standing.
Withdrawal right	(a) Either party may withdraw from the agreement by giving the other party 30 days' notice in writing. (b) Upon a withdrawal from a party, then unless the agreement states

	otherwise, the withdrawing party absolutely forfeits and must assign to the other party all its interest in the Rabbit Bore Project and the withdrawing party is released from all future obligations relating to the joint venture.
Royalty	The counterparty is entitled to receive a 1% net smelter return royalty on the Rabbit Bore Project.

HALL CHADWICK

21 May 2026

The Board of Directors
Ozz Resources Limited
Level 3
101 St Georges Terrace
Perth WA 6000

Dear Board of Directors

Independent Limited Assurance Report on Ozz Resources Limited Historical and Pro forma Financial Information

We have been engaged by Ozz Resources Limited ("Ozz") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of Ozz Resources Limited for inclusion in the Prospectus.

The Prospectus (or "the document") is issued for the purposes of raising a minimum of $4,500,000 before associated costs and a maximum of $5,000,000 based on the Public Offer subscription to assist the Company to meet the requirements for re-listing on the Australian Securities Exchange ("ASX").

Broadly, the Prospectus will raise a minimum of $4,500,000 through the issue of 112,500,000 Shares and a maximum of $5,000,000 through the issue of 125,000,000 Shares at an issue price of $0.04 per Share.

Expressions and terms defined in the document have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick") to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested Hall Chadwick to review the following historical financial information (together the "Historical Financial Information") of the Company included in the Prospectus:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2025, for the years ended 30 June 2025 and 30 June 2024 for Ozz and Sulphide;
- The historical Statement of Financial Position as at 31 December 2025, 30 June 2025 and 30 June 2024 for Ozz and Sulphide; and
- The historical Statement of Cash Flows for the period ended 31 December 2025, for the years ended 30 June 2025 and 30 June 2024 for Ozz and Sulphide.

The Historical Financial Information of Ozz Resources Limited has been extracted from the audited historical financial statements for 30 June 2024 and 30 June 2025 and reviewed historical financial statements for 31 December 2025. The financial reports for the years ended 30 June 2024 and 30 June 2025 were audited by Hall Chadwick in accordance with Australian Auditing Standards. The half year financial report for the period ended 31 December 2025 was reviewed by Hall Chadwick. Hall Chadwick issued unqualified audit opinions with material uncertainty related to going concern for the year ended 30 June 2024 and 30 June 2025 and an unqualified review conclusion was issued for 31 December 2025 with a material uncertainty on going concern.

The Historical Financial Information of Sulphide Minerals Pty Ltd has been extracted from the audited historical financial statements for 30 June 2024, 30 June 2025 and 31 December 2025. The financial reports for the years ended 30 June 2024 and 30 June 2025 and the half year financial report for the period ended 31 December 2025 were audited by Criterion Audit Pty Ltd in accordance with Australian Auditing Standards. Criterion Audit Pty Ltd issued unqualified audit opinions with material uncertainty related to going concern for the year ended 30 June 2024 and 30 June 2025 and for the half year financial report for the period ended 31 December 2025.

Pro Forma Historical Financial Information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 31 December 2025 referred to as "the pro forma historical financial information."

The pro forma historical financial information has been derived from the historical financial information of the Group, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of section 6.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in note 2 of section 6.7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company's actual or prospective financial position or financial performance.

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2025 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2025:

(a) On 17 April 2026, the Company issued 26,637,458 shares to raise $433,987 (before cost of $26,039) and to convert $631,511 debt to equity.

(b) The Company received $100,000 option fee from Scorpion Minerals Limited as part of the exclusive option agreement to acquire the company's interest in Maguires Reward project.

And the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

(a) Ozz will offer a minimum of 112,500,000 shares and a maximum of 125,000,000 shares, at an issue price of $0.04 per Share, to raise a minimum of $4,500,000 and a maximum of $5,000,000, with a minimum cash-settled cost of $552,074 (which has been allocated $270,000 to capital raising cost and $282,074 to profit and loss) and maximum cash-settled cost of $582,732 (which has been allocated $300,000 to capital raising cost and $282,732 to profit and loss).

(b) Ozz will issue 25,000,000 shares at an issue price of $0.04 per share as consideration to acquire Sulphide including payment of $150,000 for reimbursement cost.

(c) Ozz will issue 10,000,000 shares at an issue price of $0.04 per share to broker as payment for their facilitation services of the acquisition of Sulphide.

Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma historical financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for the Company comprising:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2025, for the years ended 30 June 2025 and 30 June 2024 for Ozz and Sulphide;
- The historical Statement of Financial Position as at 31 December 2025, 30 June 2025 and 30 June 2024 for Ozz and Sulphide;
- The historical Statement of Cash Flows for the period ended 31 December 2025, for the years ended 30 June 2025 and 30 June 2024 for Ozz and Sulphide;

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 6.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the Pro Forma Historical Statement of Financial Position of Ozz Resources Limited 31 December 2025 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in 6.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to section 6.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this disclosure document in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn) but has not authorised the issue of the disclosure document. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this disclosure document, and takes no responsibility for, any other documents or material or statements in, or omissions from, this disclosure document.

Liability

The Liability of Hall Chadwick is limited to the inclusion of this Report in the Prospectus. Hall Chadwick makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick will receive normal professional fees for the preparation of the Report.

Yours Faithfully

MICHAEL HILLGROVE CA
Director