

ASX RELEASE

ASX Code: OZZ

23 October 2026

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

OZZ Resources Limited (OZZ or the Company) is pleased to provide its activities report for the quarter ended 30 September 2026.

HIGHLIGHTS

- Successfully completed the acquisition of 100% of Sulphide Minerals Pty Ltd, owner of the Bedaburra Nickel–Copper–Cobalt Project in Western Australia, comprising two granted exploration licences covering approximately 43.54 km².
- Raised \$4.8 million from the Public Offer through the issue of 120,220,000 fully paid ordinary shares in the capital of the Company.
- Appointed Mr Philip Re as Executive Director and noted the resignation of Mr Joe Graziano as a director.
- Successfully completed re-compliance with Chapters 1 and 2 of the ASX Listing Rules, with the Company's securities reinstated to quotation on 11 August 2026.
- Returned to trading as a junior exploration company focused on nickel, copper, cobalt and other critical minerals supporting the energy transition.

DETAILS OF BEDABURRA PROJECT

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

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

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

Tenement	Registered Holder	Grant Date	Expiry Date	Blocks	Area (km ²)
E52/4179	Sulphide Minerals Pty Ltd	15 May 2023	14 May 2028	7	21.77
E52/4195	Sulphide Minerals Pty Ltd	15 May 2023	14 May 2028	7	21.77
Total				14	43.54

Historical exploration comprises approximately 111 shallow drillholes completed principally by Conwest (Australia) NL, International Nickel Australia Limited (INAL/INCO), Western Mining Corporation, Helix Resources NL, Cliffs Asia Pacific Iron Ore and Trafford Resources. The deepest historical hole (BH65) was drilled to 103.6 m. Three of eight deeper holes targeting IP anomalies ended in sulphide mineralisation. Minor lode-type sulphide (pyrite, chalcopyrite and nickeliferous pyrrhotite) was reported at end-of-hole in BH62 at approximately 89.17 m, with the diamond core tail reportedly never assayed and the down-dip extension untested.



Recent work completed by Sulphide Minerals includes a systematic ultrafine-fraction soil geochemistry program (100 m × 100 m grid, aqua regia digestion, ICP-MS and ICP-OES multi-element suite of 67 elements analysed by Labwest, Perth) completed during 2025–2026. Results define coherent multi-element nickel, copper and cobalt anomalies coincident with historical geophysical anomalies.

Expansion of the Project

On 21 September 2026, the Company lodged a new Exploration Licence application, E52/4637, comprising 69 blocks adjoining and surrounding the Bedaburra Project in Western Australia.

The application will significantly expand the Company's strategic land position over the broader mafic–ultramafic intrusive system considered prospective for copper, nickel, cobalt and platinum group element (PGE) mineralisation.

- Exploration Licence application E52/4637 lodged over 69 blocks, significantly expanding OZZ Resources' land position surrounding the existing Bedaburra Project.
- The new application captures the interpreted continuation of prospective mafic–ultramafic geology and regional geophysical trends extending beyond the existing project tenure.
- The expanded project area is considered prospective for Cu-Ni-Co-PGE mineralisation, complementing historical sulphide occurrences and geophysical targets identified within the existing Bedaburra Project.
- Historical exploration across Bedaburra includes drilling, geochemistry, magnetic, gravity, IP and electromagnetic surveys, providing an extensive dataset for ongoing reinterpretation and target generation.

Exploration strategy

OZZ is initially focusing on low cost desktop and reconnaissance activities to refine the geological interpretation and identify priority areas within the expanded project.

The planned work program includes:

- compilation and review of available historical exploration data relevant to E52/4637;
- integration of regional geological, magnetic and other available geophysical datasets;
- interpretation of the extent and geometry of prospective mafic ultramafic geology;
- identification and ranking of prospective geological, structural and geophysical targets;
- subject to grant, field reconnaissance and geological mapping to ground truth priority areas; and
- targeted geochemical and/or geophysical programs, where warranted by the results of the initial review.

Results of this work will determine the appropriate next stage of exploration and the requirement for subsequent ground geophysics and drilling.

Next steps

OZZ will now focus on:

- progressing E52/4637 through the tenement application process;
- completing the compilation and integration of available historical exploration information;
- refining the geological and geophysical interpretation across the application area;
- generating and prioritising exploration targets; and
- subject to grant and applicable approvals, undertaking reconnaissance and field validation of priority areas

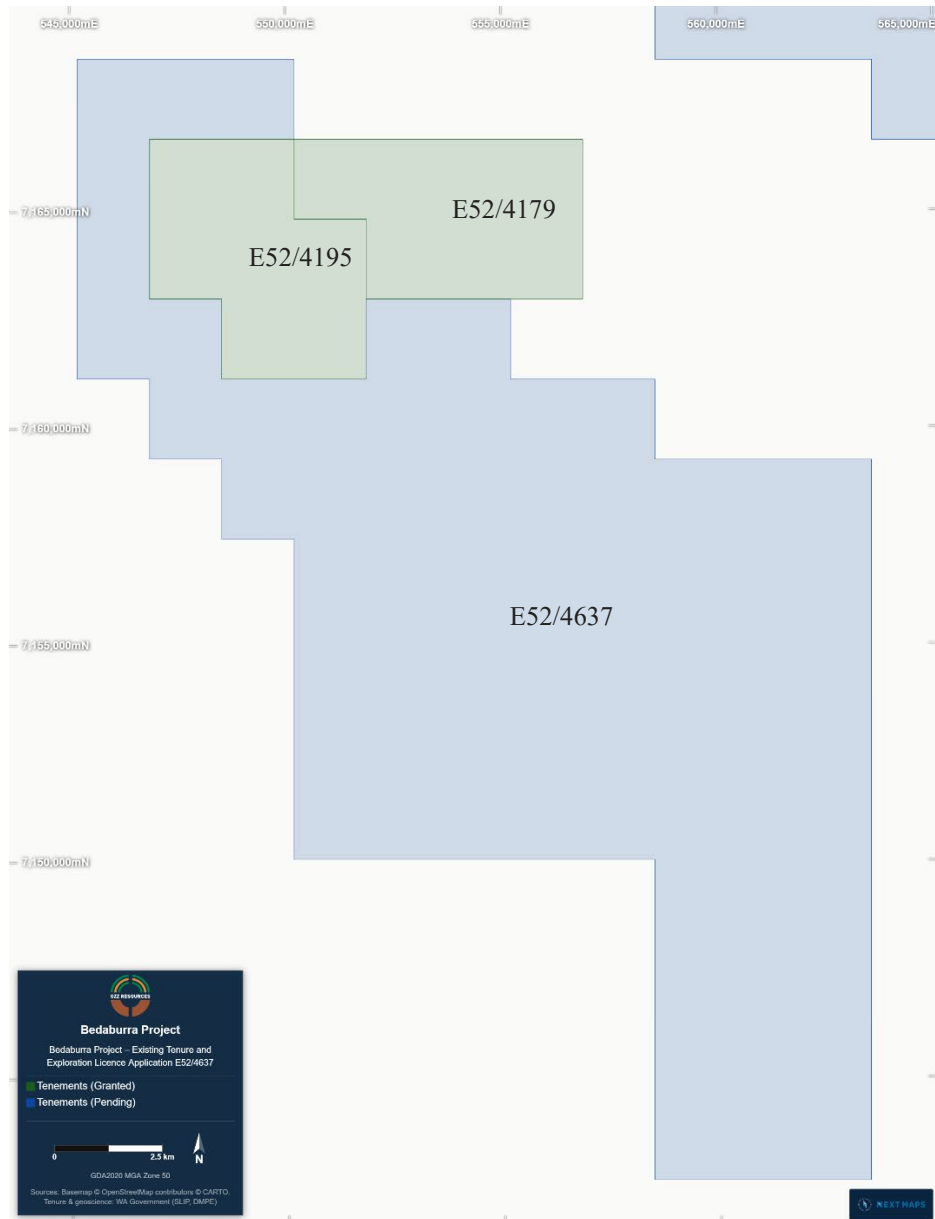


Figure 1. Bedaburra Project – Existing Tenure and Exploration Licence Application E52/4637

Maguires Gold Project – Option Agreement with Scorpion Minerals Limited

On 17 April 2026, OZZ shareholders approved the binding Option Agreement with Scorpion Minerals Limited (ASX: SCN) in respect of the Maguires Gold Project and the Old Prospect Gold Tenements. This approval was a key milestone enabling:

- progression of the transaction with SCN;
- advancement of development activities at Old Prospect; and
- alignment of both parties toward accelerated project delivery.

Also, during the Quarter, and in parallel with the SCN transaction, a Mining Licence Application (M20/568) was formally submitted over the Old Prospect North and South deposits. The Mining Licence Application covers:

- granted Prospecting Licence P20/2318 (Maguires Reward); and
- adjacent Prospecting Licence Application P20/2516 (supporting infrastructure and expansion).

The application is a critical step toward development, supporting planned open pit mining operations identified in prior scoping studies, integration of infrastructure and processing pathways, and advancement toward production readiness by SCN. This workstream forms a key condition-precedent support activity for the SCN transaction.

EXPLORATION SUMMARY

Project overview – Rabbit Bore project

Tenure

The Rabbit Bore project is comprised of a single exploration licence (E51/1671) covering an area of 2,390Ha. The project is located in the Central Murchison area approximately 55km north of the major mining centre at Cue.

Exploration

No substantial on ground exploration was undertaken on the project during the quarter.

Geological Setting

The Rabbit Bore project lies at the northern end of the Mt Weld greenstone belt. The tenement contains a NE shear zone that is interpreted as an extension of the Big Bell Fault, that splays into several discrete structures south of the project area. This structure contains gold prospects at many locations along its entire length. Potential exists for both gold and base metal mineralisation at Rabbit Bore.

Project overview – Peterwangy project

Tenure

The Peterwangy Project comprises one granted exploration licences, E70/5114 and exploration licence E70/5691 was relinquished. The tenure now covering a combined area of 7 blocks in the Mid-West region of Western Australia.

Exploration

No substantial on-ground exploration was undertaken on the project during the quarter.

CORPORATE

On 31 July 2026, the Company successfully raise \$4.8 million from the public offer through the issue of 120,220,000 OZZ shares.

On 7 August 2026, the Company confirmed that all conditions precedent to the acquisition of Sulphide Minerals Pty Ltd (**Sulphide Minerals**) under the acquisition agreement had been satisfied. In accordance with the terms of the acquisition agreement, the Company acquired 100% of the issued Capital of Sulphide Minerals and issued 25,000,000 OZZ shares (12 months escrow from reinstatement) to their nominees. The Company also issued 10 million OZZ shares (24 months escrow from reinstatement) to CPS Capital Group Pty Ltd under the Facilitation Offer, in consideration for lead manager services provided to the Company.

Consequently, Mr Philip Re was appointed as Executive Director (as the Sulphide Minerals Vendor's nominee) and Mr Joe Graziano resigned from his director position.

The securities of Ozz Resources Ltd (ASX: OZZ) was officially reinstated to quotation on 11 August 2026 following its re-compliance with Chapters 1 and 2 of the ASX Listing Rules. The Company was reinstated as a junior exploration company with a focus on nickel, copper and other critical minerals pivotal in the energy transition.



Appendix 5B Cashflow commentary

Payments to related parties of the entity and their associates (refer to 6.1), the \$214,000 comprising directors' fees of \$139,500, of which \$84,000 relates to prior-period accrued fees; \$70,000 for company secretarial and accounting services, of which \$50,000 relates to prior period accrued fees; and \$4,500 for registered office rent.

The net cash outflow from operating activities for the quarter was \$936,000. Exploration payments totalled \$175,000, of which \$150,000 represents the cash consideration paid to Sulphide Minerals vendors. Corporate and administration costs totalled \$633,000, primarily comprising payments relating to ASX re-compliance and capital raising costs.

Cash and cash equivalents as at 30 September 2026 was \$3,884,000.

Tenement Surrenders

On 8 September 2026, the Company resolved to surrender tenements E37/1355, E37/1287, P37/9552 and P37/9553, noting the uncertainty associated with the Warden's Court proceedings and potential legal costs, and considering that expenditure would be better directed towards exploration activities at the Company's Bedaburra project.

The applications for exemption and related objections were adjourned to a mention hearing on 8 December 2026. The orders provide that, upon registration of the tenement surrenders, the 8 December 2026 mention hearing will be vacated and the applications for exemption will be dismissed, with no order as to costs. As at the date of this report, the relevant tenement surrenders have been registered.

Listing Rule 5.3.4 – Use of Funds Statement

OZZ Resources Ltd's securities were re-admitted to trading on the ASX on 11 August 2026. The 30 September 2026 quarter is included in the period covered by a Use of Funds statement in a prospectus lodged with ASX under Listing Rule 1.1, condition 3. A comparison of the Company's expenditure against the estimated Use of Funds is set out below:

FUNDS AVAILABLE			
Funds raised from the Public Offer	\$4,808,000.00		
Cash Reserve prior to listing	\$300,062.70		
Total	\$5,108,062.70		
Allocation of funds	Use of Funds	Actual Expenditure to 30 September 2026	Variance
Exploration at Bedaburra Project	\$2,750,000.00	\$ -	\$ 2,750,000.00
Cash Consideration payable pursuant to Acquisition Agreement	\$150,000.00	\$ 150,000.00	\$ -
Exploration on Existing Projects	\$ 200,000.00	\$ 24,953.21	\$ 175,046.79
Identification of new projects	\$150,000.00	\$ -	\$ 150,000.00
Expenses of the Offers	\$ 582,732.00	\$ 630,858.60	-\$ 48,126.60
Administration and corporate costs ⁵	\$400,000.00	\$ 139,500.00	\$ 260,500.00
General working capital	\$ 875,330.70	\$ 290,494.30	\$ 584,836.40
Total	\$ 5,108,062.70	\$ 1,235,806.11	\$ 3,872,256.59

The Use of Funds statement covers a period of 2-year, whereas the current Actual expenditure covers the period since reinstatement in August 2026

This ASX announcement has been authorised for release by the Board of OZZ Resources Limited.



ENDS

For more information please contact:

Investors:

David Wheeler
Non-Executive Chair
OZZ Resources Ltd
Phone: +61 419 342 152

Competent Person's Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code.

Information in this announcement relating to new Exploration results is based on information compiled by Mr Clint Moxham (a director of OZZ Resources Limited), who is a member of the AusJMM. Mr Clint Moxham has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Moxham consents to the inclusion of the data in the form and context in which it appears.

COMPETENT PERSONS STATEMENT- Mining Studies

The information in the report relating to mining design, scheduling and cost estimation is based on and fairly reflects information reviewed by Mr Andrew Hutson (consultant to OZZ Resources Limited). Mr Hutson is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Hutson is a qualified Mining Engineer and has sufficient experience which is relevant to the mining studies and cost estimation undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Hutson consents to the inclusion in the ASX release of the matters based on their information in the form and context in which it appears.

This announcement refers to exploration results which have been previously released to the ASX in prior OZZ announcements. A list of those announcements is set out below and available on OZZ's website www.ozzresources.com.au. The company confirms that it is not aware of any new information or data that materially affects the information previously reported.

- 18 August 2021, "Aeromagnetic Survey Identifies Multiple Prospective Copper Gold and Nickel Targets"
- 25 November 2021, "Highly Prospective Leonora Project Acquired"
- 13 January 2022, "Ozz Increases Leonora Tenement Holding"
- 14 February 2022, "Outstanding New Copper Gold and Nickel Targets to be fast-tracked for Drilling at Rabbit Bore"
- 4 March 2022, "Ozz Acquires High-Grade Leonora Goldfield"
- 11 April 2022, "Ozz Acquires Highly Prospective WA Rare Earths Project"
- 21 April 2022, "High Impact Drill Program to Commence in May"
- 27 April 2022, "Soil geochemistry results provide encouragement at Peterwangy and Pinnacle Well"
- 16 May 2022, "Drilling Commences at Rabbit Bore"
- 4 August 2022, "Geochemical sampling identifies 4 new drill targets"
- 16 July 2024 "Surface Sampling and Litho-Geochemistry Results"
- 5 June 2026 "Prospectus"
- 18 June 2026 "Supplementary Prospectus"
- 26 June 2026 "Second Supplementary Prospectus"
- 21 September 2026 "Ozz Resources Expands Bedaburra Cu-Ni-Co-PGE Project"



Forward-Looking Statements

This announcement might contain forward-looking statements with known and unknown risks and uncertainties. Factors outside of Ozz's control, may cause the actual results, performance and achievements of Ozz to differ materially from those expressed or implied in this presentation. To the maximum extent permitted by law, Ozz does not warrant the accuracy, currency or completeness of the information in this announcement, nor the future performance of Ozz, and will not be responsible for any loss or damage arising from the use of the information. The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Ozz or its activities.

Mining Tenements as at 30 September 2026 (All tenements are within Western Australia)

Project	Tenement	Status	Date Granted	Area (Ha)	Interest	Change during Quarter
Maguires	M20/568	Pending	Pending	312	100%	Application
	P20/2318	Pending	Pending	200	100%	Application
	P20/2516	Pending	Pending	117	100%	Application
Rabbit Bore	E51/1671	Granted	7/04/2016	2390	80%	
Mt Davis	P37/9552	Granted	18/03/2022	169	100%	Surrendered 30/09/2026
	P37/9553	Granted	18/03/2022	181	100%	Surrendered 30/09/2026
Peterwangy	E70/5114	Granted	14/12/2018	2390	100%	
Pepper Tree	E37/1287	Granted	6/04/2017	2391	100%	Surrendered 30/09/2026
	E37/1355	Granted	6/02/2019	3885	100%	Surrendered 30/09/2026
Bedaburra	E52/4179	Granted	15/05/2023	2,177	100%	Acquired 31/7/2026
	E52/4195	Granted	15/05/2023	2,177	100%	Acquired 31/7/2026
	E52/4637	Pending	Pending	21,500	100%	Application

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OZZ RESOURCES LIMITED (ASX: OZZ)

ABN

98 643 844 544

Quarter ended (Current quarter)

30 September 2026

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:	-	-
(a) exploration and evaluation (if expensed)	(175)	(175)
(b) development	-	-
(c) production	-	-
(d) staff costs	(140)	(140)
(e) administration and corporate costs	(633)	(633)
1.3 Dividends received (see note 3) y	-	-
1.4 Interest received	11	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other: (provide details if material) :	-	-
1.9 Net cash from / (used in) operating activities	(936)	(936)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 Months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,809	4,809
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(289)	(289)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	4,520	4,520
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	300	300
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(936)	(936)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	4,520	4,520
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	3,884	3,884
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,884	300
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,884	300
6. Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	214	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments		
Directors Fees - \$139,500 (including payment of fees incurred in prior periods)		
Company Secretarial, Registered Office and Accounting Services - \$74,500 (including payment of fees incurred in prior periods)		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify):	-	-
7.4 Total financing facilities	-	-

- 7.5 **Unused financing facilities available at quarter end** -
- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(936)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(936)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,884
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,884
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.15

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

- 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:
- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
Answer: N/A
 - Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A
 - Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: Friday, 23 October 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.