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**OZZ RESOURCES LIMITED**

ABN 98 643 844 544

**INTERIM FINANCIAL REPORT**

for the half-year ended 31 December 2024

**Corporate directory****Current Directors**

|                 |                               |
|-----------------|-------------------------------|
| David Wheeler   | <i>Non-Executive Director</i> |
| Joe Graziano    | <i>Non-Executive Director</i> |
| Tim Slate       | <i>Non-Executive Director</i> |
| Clint Moxham    | <i>Non-Executive Director</i> |
| Gordon Thompson | <i>Non-Executive Director</i> |

**Company Secretary**

Tim Slate  
Carla Healy

**Registered Office & Principal Place of Business**

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Perth, WA 6000  
Telephone: +61 (8) 6558 0886  
Email: [admin@ozzresources.com.au](mailto:admin@ozzresources.com.au)  
Website: [www.ozzresources.com.au](http://www.ozzresources.com.au)

**Share Registry**

Automic Pty Ltd  
Address: Level 5, 126 Phillip Street  
Sydney, NSW 2000  
Website: <https://www.automicgroup.com.au/automic-registry/>

**Auditors**

Hall Chadwick WA Audit Pty Ltd  
Address: 283 Rokeby Road  
Subiaco WA 6008  
Telephone: +61 (8) 9426 0666  
Website: [www.hallchadwickwa.com.au](http://www.hallchadwickwa.com.au)

**Tenement Manager**

Austwide Mining Title Management Pty Ltd  
Address: 6/42 Dellamarta Rd  
Wangara WA 6947  
Telephone: +61 (8) 9309 0400

**Solicitors**

Nova Legal Corporate Lawyers  
Address: Level 2/50 Kings Park Rd  
West Perth WA 6005  
Telephone: +61 (8) 9466 3177

**Securities Exchange**

Australian Securities Exchange - ASX Code: OZZ, OZZO



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## Operations review

### EXPLORATION

#### Project overview – Maguires Reward project

##### *Tenure*

The Maguires Reward project is comprised of a single granted prospecting licence (P20/2318) covering an area of 200Ha. Ozz applied for the vacant ground to the East of P20/2318 (Maguires Reward) to be able to further accommodate and requirement for mine infrastructure and add the exploration of Maguires Reward East and Old Prospect to the portfolio. This is accommodated on the prospecting tenement P20/2516 (under application).

The project is located in the Central Murchison area, approximately 50km northwest of the major mining centre of Cue.

##### *Geological Setting*

The Maguires Reward project is situated within the Archaean Murchison Province, a granite-greenstone terrane in the northwest of the Yilgarn Craton. A major structural feature through the Maguires Reward project area is a NE-trending regional shear zone and is an extension of the Big Bell Fault, which splays into several discrete faults to the southwest of the project area and represent prospective gold bearing fluid pathways and trap sites for gold mineralisation.

##### *Scoping Study Highlights*

During the year ending 30 June 2023, OZZ engaged Resolve Mining Solutions (“Resolve”) to complete a Mining Scoping Study for the Old Prospect North and South deposits within the Maguires Reward project area. On 9 April 2024, the Company announced the results of the study which included dilution modelling, open pit optimizations, mine and waste dump design, production scheduling, and cost modelling. The study indicates the potential to mine several pits, three in the North and one in the South, generating a positive operating cash flow.

The largest northern pit measures approximately 200m in diameter and 50m deep, while the southern pit measures 160m in diameter and 45m deep. Both pits and the waste dump can be accommodated on the existing lease, with the southern pit coming within 30m of the lease boundary.

The Mining Inventory indicates significant mineral resources available for extraction, taking into account material and modifying factors. Operating costs for the Scoping Study have been estimated, showing the potential for a positive cash flow at the current gold price of circa \$3,000 /oz.

Further investigations and studies will be conducted to improve accuracy of the estimate, including geotechnical investigations, survey information, waste classification, and refining of operating costs.

The scoping study was based upon the JORC compliant mineral resource estimated for Old Prospect, released to the ASX in November 2021.





Figure 1 Old Prospect – Scoping Study Layout

The Mineral Resource Estimate for Old Prospect, based on an initial 4,300m RC drilling program, is 312 kt @ 2.15 g/t for 22 koz of contained gold. A partner is being sought to advance the project.

| Location           | Classification | Tonnes<br>t    | Gold Grade<br>g/t | Gold Ounces<br>oz |
|--------------------|----------------|----------------|-------------------|-------------------|
| Old Prospect North | indicated      | 149,879        | 1.91              | 9,214             |
|                    | inferred       | 62,637         | 2.46              | 4,961             |
|                    | <b>Total</b>   | <b>212,516</b> | <b>2.07</b>       | <b>14,175</b>     |
| Old Prospect South | indicated      | 79,429         | 2.50              | 6,385             |
|                    | inferred       | 20,234         | 1.65              | 1,075             |
|                    | <b>Total</b>   | <b>99,663</b>  | <b>2.33</b>       | <b>7,459</b>      |
| <b>Total</b>       | indicated      | 229,308        | 2.12              | 15,599            |
|                    | inferred       | 82,871         | 2.27              | 6,036             |
|                    | <b>Total</b>   | <b>312,395</b> | <b>2.15</b>       | <b>21,632</b>     |

Table 1 Old Prospect Mineral Resource Estimate – 0.9 g/t cut-off

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

#### Project overview – Leonora projects: Mt Davis and Pinnacle Well

##### Tenure

##### Mt Davis

The Mt Davis project comprises of two granted contiguous prospecting licence applications P37/9552 and P37/9553. The total area covered by the tenure is 349Ha and the project is located approximately 20km north of Leonora adjacent to the Goldfields Highway.



*Current Exploration Program*

A surface sampling and litho-geochemistry review was conducted by Kinematex Pty Ltd over the Mt Davis project. The soil sampling campaign completed at Mt Davis focused on interpreted mineralising structures has displayed targets for follow-up ground investigations and drilling permits. The results of the surface sampling and litho-geochemistry review were announced on 16 July 2024.

Gold anomalism is very subtle possibly due to detection limits, although gridding has produced a large anomalous 800m x 800m corridor in the centre of the array and a small anomaly in the central north of the array. Notable anomalies therein straddle the Mt George shear and the contact between Archean greenstones to the west and siliclastic rocks to the east.

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

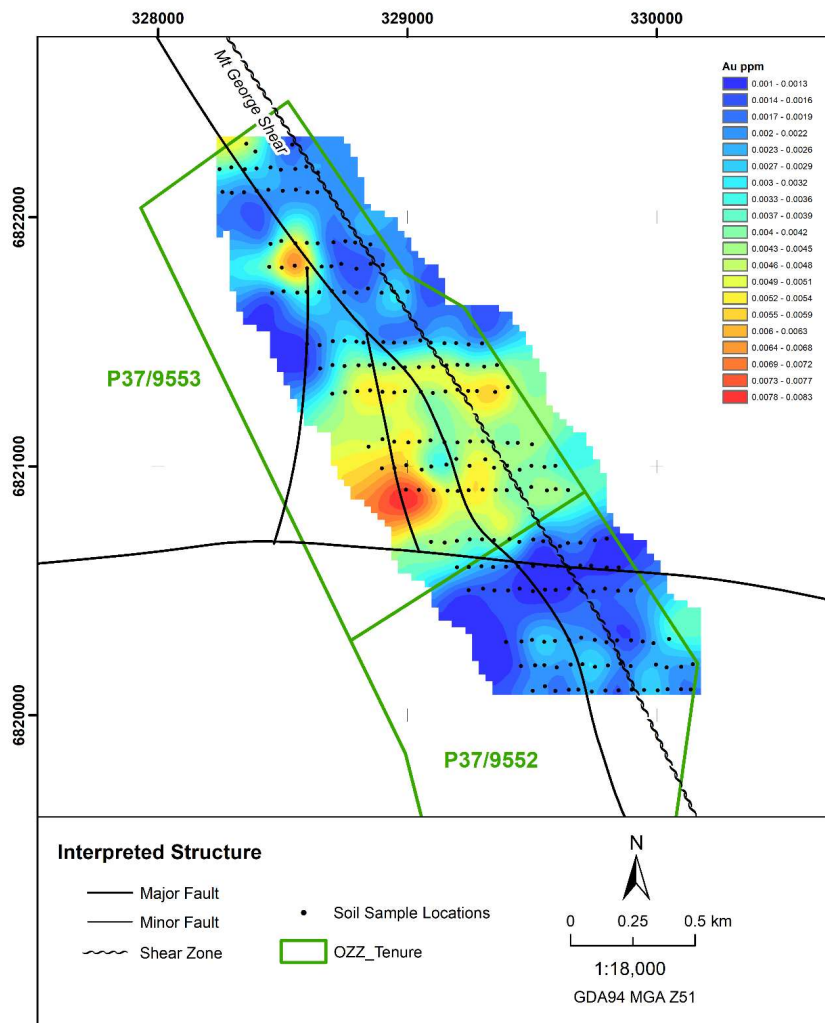


Figure 2. Mt Davis soil sampling locations and gridded gold results from commercial analysis.

**Project overview – Leonora projects***Tenure*

The Pepper Tree (previously named Pinnacle Well) project is now comprised of 2 exploration licenses (E37/1287 and E37/1355) following Exploration License E37/1246 being relinquished during the period. The project is approximately 10km east of Mt Davis, about 25km north of Leonora and adjacent to the Great Northern Highway, (see Figure 3).





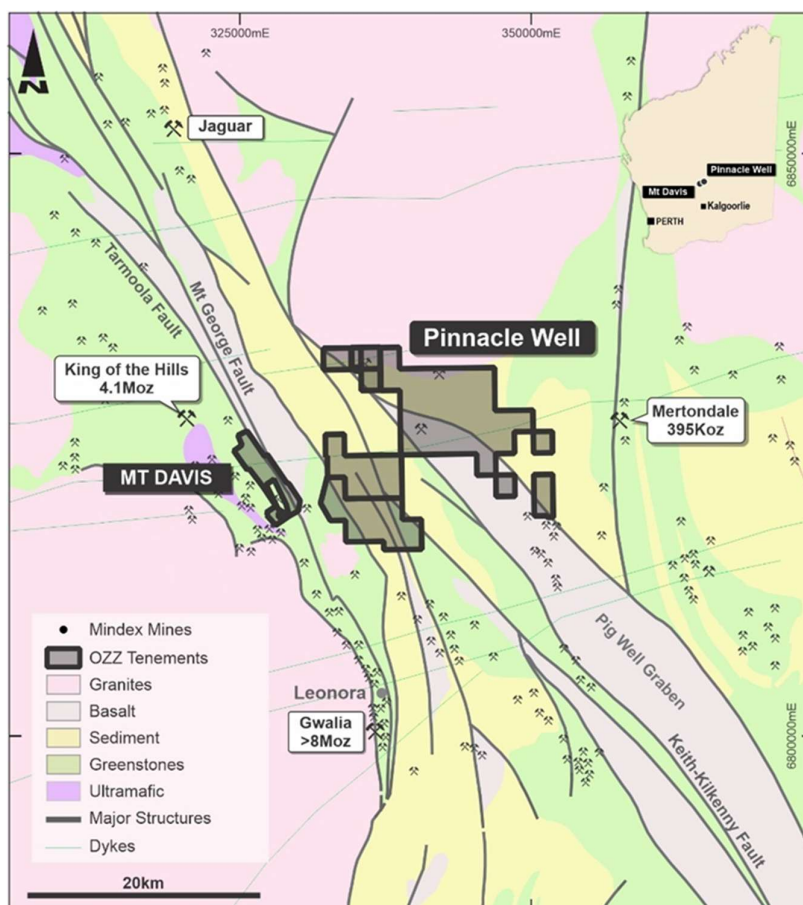


Figure 3 Pinnacle Well/Pepper Tree Tenure and Geology Plan (note image still includes non-current tenure as detailed)

#### Geological Setting

The Leonora project lies adjacent to the highly prospective Kalgoorlie-Kurnalpi terrane boundary in the Eastern Goldfields Superterrane of the Yilgarn Craton. Regional shearing and splays associated with the craton scale Keith -Kilkenny Fault are known to be the focus of major mineralisation in the district. Two significant (+4M oz) gold deposits situated respectively 5km to the north-west (King of the Hills) and 25km to the south (Sons of Gwalia) which are within the regional structures that pass through the Leonora project tenements.



*Previous Exploration*

Geochemical soil sampling in 2022 generated gold anomalism, with several key areas identified for follow-up.

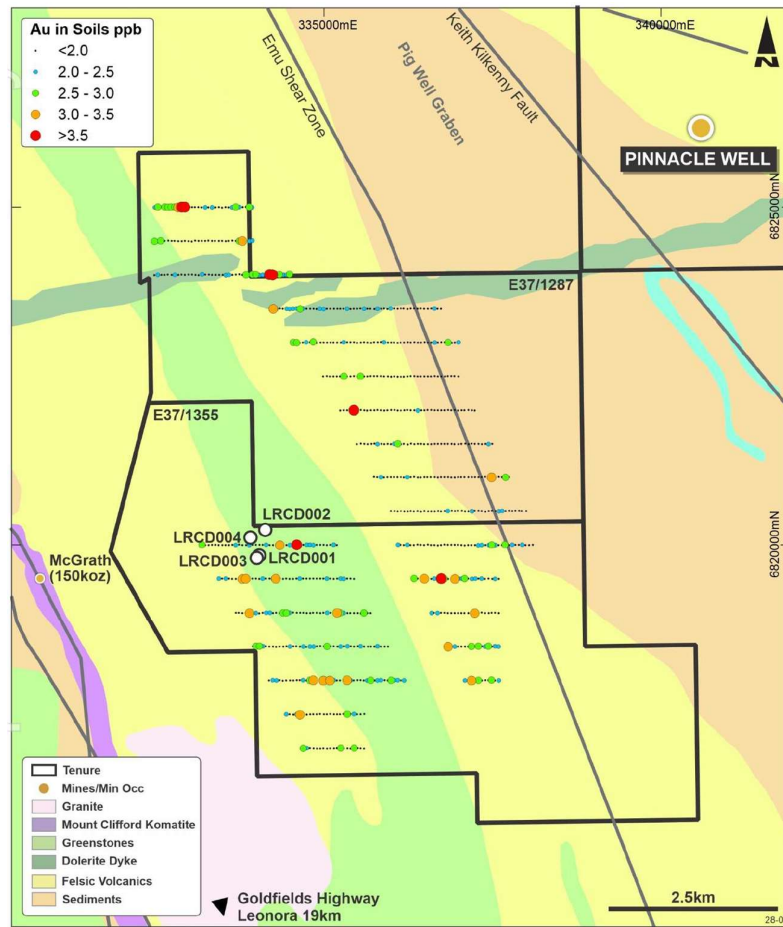


Figure 4: 2022 Au in soil samples with key targets.

*Current Exploration Program*

The surface sampling and litho-geochemistry review, announced 16 July 2024, showed a subtle gold anomaly in the Southeast of the soil survey array supported by elevated arsenic pathfinder litho-geochemistry. In addition, there was Identification of subtle anomalies of Cs, Li, Rb, Be, Hf, Ba, and Sn in the Northwest and Southeast of the soil sample array and polymetallic anomalies in the Southeast corner of the array with notable Cu & Mo.





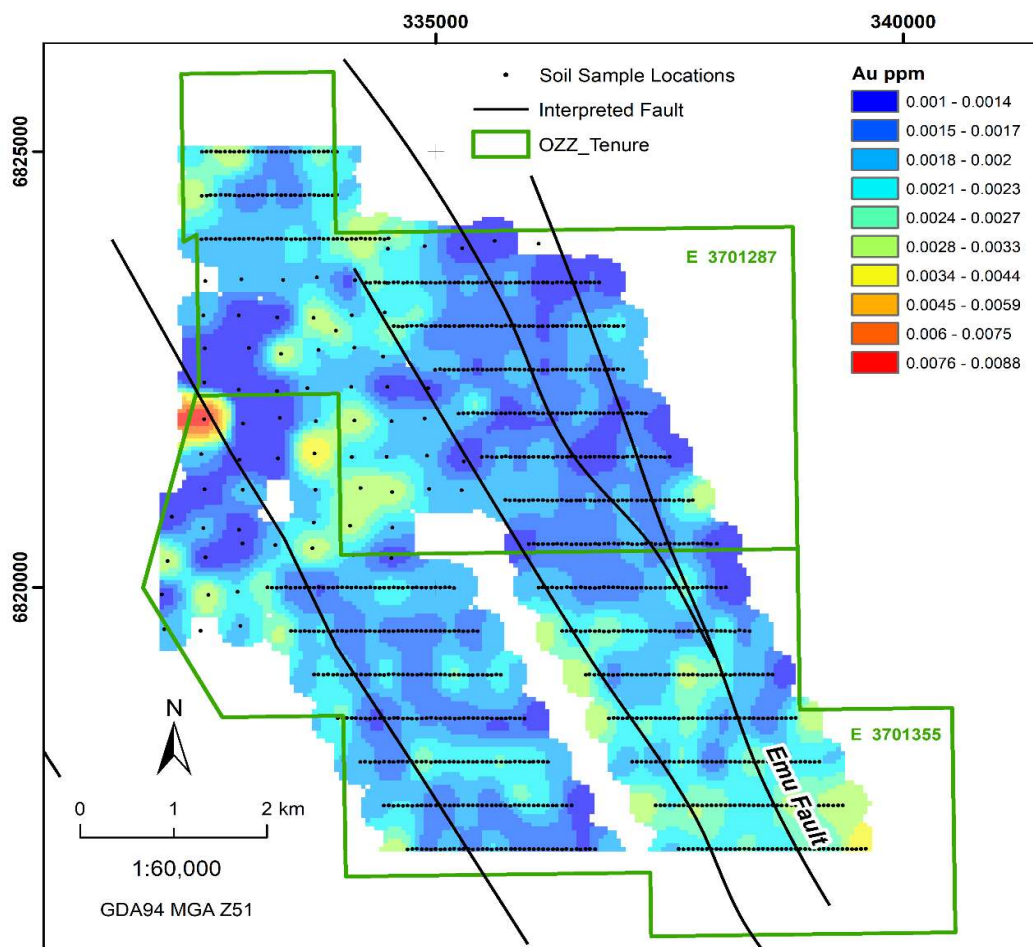


Figure 5. Peppertree soil sampling locations and gridded gold results from commercial analysis showing most recent results with historical results.

#### 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. Discussions are being sought to resolve the agreement which is now out of date.

##### 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.



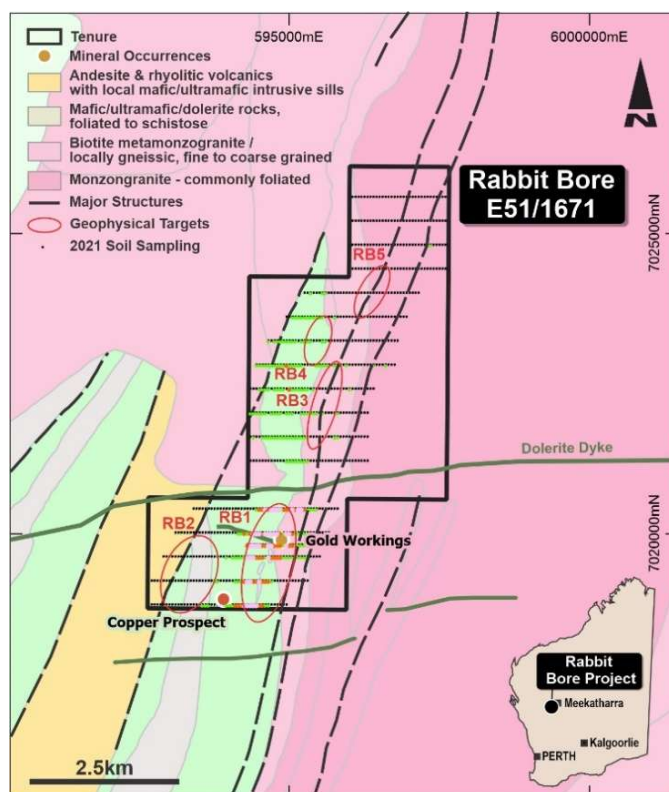


Figure 6: Tenure, Geology and Soil sampling coverage

Potential exists for both gold and base metal mineralisation at Rabbit Bore.

#### Exploration

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

#### Project overview – Peterwangy project

##### Tenure

The Peterwangy project comprises two granted exploration licenses (E70/5124 and E70/5691) covering 13 blocks for a total area of 4,440 Ha, located in the Mid-West region of Western Australia. E70/5124 is held by Provident Mining Pty Ltd (Provident). E70/5691 is owned totally by the Company.

##### Exploration

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

#### Project overview – Vickers Well project

##### Tenure

The Vickers Well Project covers two exploration tenement applications, E38/3732 and E38/3733, covering a total area of 251km<sup>2</sup>. The Project is located north-east of Leonora and east of Leinster. Access is via major regional secondary roads and station tracks. The project is conveniently located in relation to our Leonora project and exploration camp.

The area is interpreted as being underlain by Archaean granitoids, although the localised geology is poorly defined in the area. Quaternary colluvial and alluvial cover is extensive over the leases.

Previous exploration was largely completed in the 1980s as part of regional campaigns targeting gold and base metal potential. Only limited data is accessible from this period.



*Exploration*

The surface sampling and litho-geochemistry review, announced 16 July 2024, showed a strong correlation of Ce anomalies with Monazite supportive of Allanite, Titanite, and gold-bearing quartz-sulphide veins in the Southeast of the array. In addition, subtle rock chip anomalies in the Northwest and East of sample array, correlating with structural features and suggesting potential Rare Earth Element ("REE") mineralisation.

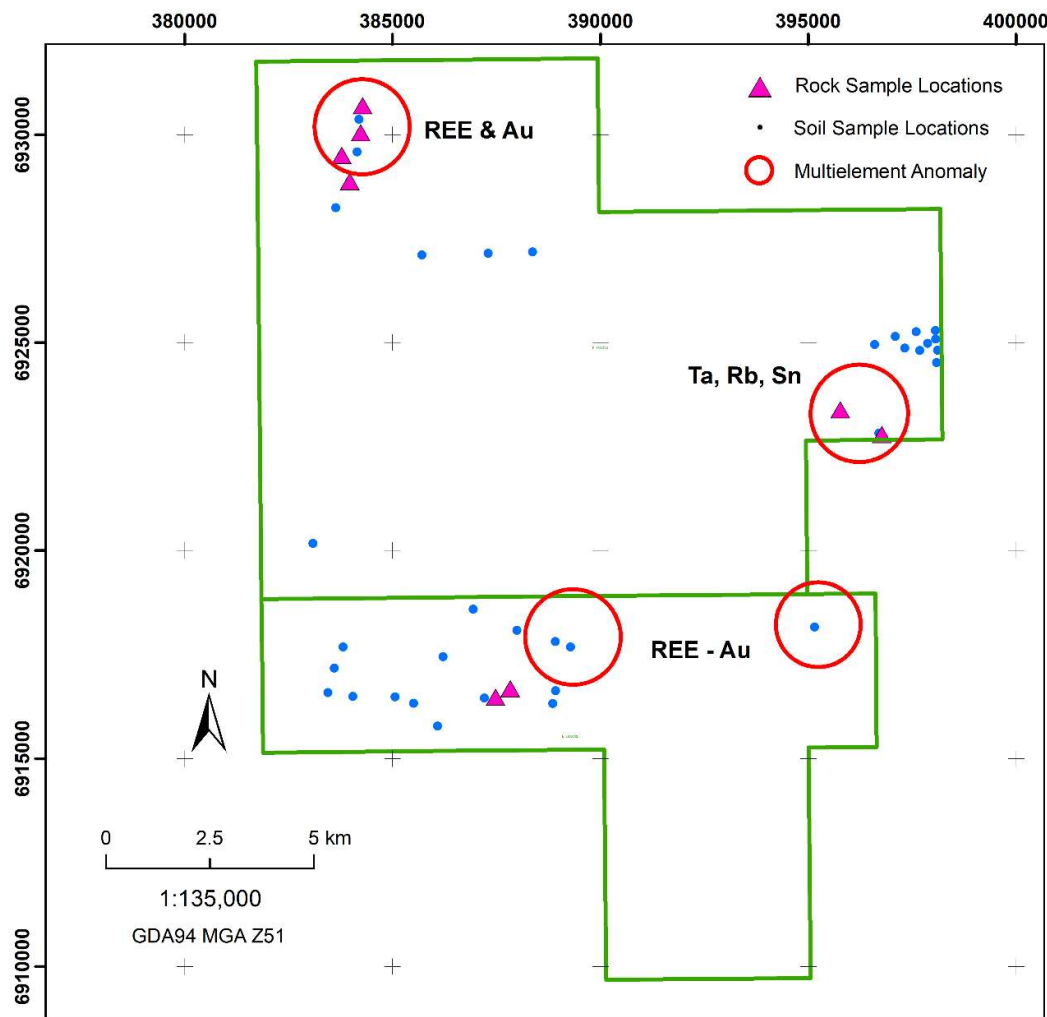


Figure 7. Vickers, rock chip and soil analysis points displaying multielement anomalies for follow up exploration.

**CORPORATE**

On 21 November 2024, the Company announced the appointment of Gordon Thompson as Non-Executive Director. Mr Gordon is a professional, registered engineer and mine builder, with more than 30 years of direct mining experience, of which 20 years at the executive and corporate management level, leading a combination of large mining companies and major and junior mining project developments.

On 29 November 2024, the Company announced it had requested a voluntary suspension of the Company's ordinary securities listed on the Australian Securities Exchange in accordance with ASX Listing Rule 17.2.








## Directors' report

Your Directors present their report on the Company, OZZ Resources Limited (**Ozz Resources** or **the Company**) for the half-year ended 31 December 2024. OZZ Resources is listed on the Australian Stock Exchange (ASX: OZZ).

### 1. Directors

The names of Directors in office at any time during or since the end of the half-year are:

|   |                 |   |
|---|-----------------|---|
|  | David Wheeler   | Non-Executive Director                              |
|  | Joe Graziano    | Non-Executive Director                              |
|  | Tim Slate       | Non-Executive Director                              |
|  | Clint Moxham    | Non-Executive Director                              |
|  | Gordon Thompson | Non-Executive Director (appointed 21 November 2024) |

(collectively **the Directors** or **the Board**)

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

### 2. Dividends paid or recommended

There were no dividends paid or recommended during the half-year ended 31 December 2024 (30 June 2024: \$nil).

### 3. Significant Changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the half-year ended 31 December 2024 other than disclosed elsewhere in this Interim Financial Report.

### 4. Operating and financial review

#### 4.1 Operations Review

Refer to the detailed Operations review on page 1 of the Interim Financial Report.

#### 4.2 Financial Review

##### a. Operating results

For the period ended 31 December 2024 the Group incurred a net loss of \$637,480 (31 December 2023: loss of \$356,976) and a net operating cash out-flow of \$517,880 (31 December 2023: \$384,929 out-flow).

##### b. Financial position

The net assets of the Group have decreased from \$708,424 at 30 June 2024 to \$70,944 at 31 December 2024.

### 5. Events Subsequent to Reporting Date

There are no events of a material nature or transaction that have arisen since year end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations or its state of affairs.

### 6. Future Developments, Prospects and Business Strategies

Disclosure of information regarding likely developments in operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Therefore this information has not been disclosed in the report.

### 7. Environmental Regulations

The Company's exploration asset and operations have not yet been established are therefore not subject to any significant environmental regulations in the jurisdiction it operates in.

### 8. Auditor's independence declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2024 has been received and can be found on page 11 of the Interim Financial Report.



This Report of the Directors is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2011* (Cth).



**DAVID WHEELER**

Non-Executive Director

Dated this Tuesday, 11 March 2025

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To the Board of Directors,

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of OZZ Resources Limited for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

*Hall Chadwick*

HALL CHADWICK WA AUDIT PTY LTD

*Mark Delaurentis*

MARK DELAURENTIS CA  
Director

Dated this 11<sup>th</sup> day of March 2025  
Perth, Western Australia

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**Condensed statement of profit or loss and other comprehensive income**

for half-year ended 31 December 2024

|  | Note | 31 December<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|--|------|---------------------------|---------------------------|
| Interest income  |      | 2,464                     | 11,849                    |
| Other income   |      | 489                       | 51,206                    |
| Administration expenses  | 2    | (94,756)                  | (15,656)                  |
| Compliance costs   |      | (68,085)                  | (66,328)                  |
| Employment costs   | 2    | (137,333)                 | (74,333)                  |
| Interest and finance income/(costs) (net)                            |      | (568)                     | (820)                     |
| Mineral exploration and evaluation costs                             | 2    | (39,298)                  | (93,861)                  |
| Professional and consulting costs                                    | 2    | (300,393)                 | (169,033)                 |
| Loss before tax  |      | (637,480)                 | (356,976)                 |
| Income tax expense   |      | -                         | -                         |
| <b>Loss for the half-year</b>  |      | <b>(637,480)</b>          | <b>(356,976)</b>          |
| <i>Other comprehensive (loss)/income, net of tax</i>                 |      |                           |                           |
| <b>Other comprehensive (loss)/ income for the period, net of tax</b> |      | <b>-</b>                  | <b>-</b>                  |
| <b>Total comprehensive loss for the half year</b>                    |      | <b>(637,480)</b>          | <b>(356,976)</b>          |
| <i>Earnings per share:</i>   |      |                           |                           |
| Basic and diluted loss per share (cents per share)                   | 10   | (0.6889)                  | (0.3858)                  |

The condensed statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.



**Condensed statement of financial position**

as at 31 December 2024

|                                  | Note | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|----------------------------------|------|---------------------------|-----------------------|
| <i>Current assets</i>            |      |                           |                       |
| Cash and cash equivalents        | 3    | 193,870                   | 724,135               |
| Trade and other receivables      | 4    | 41,054                    | 34,714                |
| <b>Total current assets</b>      |      | <b>234,924</b>            | <b>758,849</b>        |
| <i>Non-current assets</i>        |      |                           |                       |
| Property, plant and equipment    | 5    | -                         | 478                   |
| <b>Total non-current assets</b>  |      | <b>-</b>                  | <b>478</b>            |
| <b>Total assets</b>              |      | <b>234,924</b>            | <b>759,327</b>        |
| <i>Current liabilities</i>       |      |                           |                       |
| Trade and other payables         | 6    | 163,980                   | 38,518                |
| Borrowings                       | 7    | -                         | 12,385                |
| <b>Total current liabilities</b> |      | <b>163,980</b>            | <b>50,903</b>         |
| <b>Total liabilities</b>         |      | <b>163,980</b>            | <b>50,903</b>         |
| <b>Net assets</b>                |      | <b>70,944</b>             | <b>708,424</b>        |
| <i>Equity</i>                    |      |                           |                       |
| Issued capital                   | 8    | 8,849,088                 | 8,849,088             |
| Reserves                         | 9    | 1,213,412                 | 1,213,412             |
| Accumulated losses               |      | (9,991,556)               | (9,354,076)           |
| <b>Total equity</b>              |      | <b>70,944</b>             | <b>708,424</b>        |

The condensed statement of financial position is to be read in conjunction with the accompanying notes.



**Condensed statement of changes in equity**

for the half-year ended 31 December 2024

|   | Note | Issued<br>Capital<br>\$ | Accumulated<br>Losses<br>\$ | Share-based<br>Payment<br>Reserve<br>\$ | Total<br>Equity<br>\$ |
|---|------|-------------------------|-----------------------------|---|-----------------------|
| Balance at 1 July 2023                              |      | 8,849,088               | (8,604,519)                 | 1,213,412                               | 1,457,981             |
| Loss for the half-year                              |      | -                       | (356,976)                   | -                                       | (356,976)             |
| Other comprehensive income                          |      | -                       | -                           | -                                       | -                     |
| <b>Total comprehensive income for the half-year</b> |      | -                       | (356,976)                   | -                                       | (356,976)             |
| Transaction with owners, directly in equity         |      | -                       | -                           | -                                       | -                     |
| <b>Balance at 31 December 2023</b>                  |      | <b>8,849,088</b>        | <b>(8,961,495)</b>          | <b>1,213,412</b>                        | <b>1,101,005</b>      |
| Balance at 1 July 2024                              |      | 8,849,088               | (9,354,076)                 | 1,213,412                               | 708,424               |
| Loss for the half-year                              |      | -                       | (637,480)                   | -                                       | (637,480)             |
| Other comprehensive income                          |      | -                       | -                           | -                                       | -                     |
| <b>Total comprehensive income for the half-year</b> |      | -                       | (637,480)                   | -                                       | (637,480)             |
| Transaction with owners, directly in equity         |      | -                       | -                           | -                                       | -                     |
| <b>Balance at 31 December 2024</b>                  |      | <b>8,849,088</b>        | <b>(9,991,556)</b>          | <b>1,213,412</b>                        | <b>70,944</b>         |

*The condensed statement of changes in equity is to be read in conjunction with the accompanying notes*



**Condensed statement of cash flows**

for the half-year ended 31 December 2024

|  | Note | 31 December<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|--|------|---------------------------|---------------------------|
| <i>Cash flows from operating activities</i>                  |      |                           |                           |
| Payments to suppliers and employees                          |      | (481,634)                 | (279,605)                 |
| Payments for exploration and evaluation                      |      | (38,142)                  | (116,353)                 |
| Interest and borrowing costs (net)                           |      | 1,896                     | 11,029                    |
| <b>Net cash used in operating activities</b>                 |      | <b>(517,880)</b>          | <b>(384,929)</b>          |
| <i>Cash flows from investing activities</i>                  |      |                           |                           |
| Proceeds from sale of tenements                              |      | -                         | 50,001                    |
| Proceeds from sale of plant and equipment                    |      | -                         | 18,000                    |
| <b>Net cash used in investing activities</b>                 |      | <b>-</b>                  | <b>68,001</b>             |
| <i>Cash flows from financing activities</i>                  |      |                           |                           |
| Repayment of borrowings                                      |      | (12,385)                  | (17,656)                  |
| <b>Net cash used in financing activities</b>                 |      | <b>(12,385)</b>           | <b>(17,656)</b>           |
| <b>Net increase/(decrease) in cash held</b>                  |      | <b>(530,265)</b>          | <b>(334,584)</b>          |
| Cash and cash equivalents at the beginning of the half-year  |      | 724,135                   | 1,475,611                 |
| <b>Cash and cash equivalents at the end of the half-year</b> | 3    | <b>193,870</b>            | <b>1,141,027</b>          |

The condensed statement of cash flows is to be read in conjunction with the accompanying notes.



## Notes to the condensed financial statements

for the half-year ended 31 December 2024

### Note 1 Statement of significant accounting policies

Ozz Resources Limited (**Ozz Resources** or the **Company**) is a listed public company limited by shares, domiciled and incorporated in Australia. This interim financial report is intended to provide users with an update on the latest annual financial statements of the Company. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Company for the year ended 30 June 2024 together with any public announcements made during the half-year.

The financial statements were authorised for issue on 11 March 2025 by the directors of the Company.

#### 1.1 Basis of accounting

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

All amounts are presented in Australian Dollars unless otherwise noted. For the purposes of preparing the report, the half year has been treated as a discrete reporting period.

#### 1.2 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 \$637,480 (31 December 2023: \$356,976 loss) and a net operating cash in-flow of \$517,880 (31 December 2023: \$384,929 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 cash flow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

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

#### 1.3 New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Company did not have to changes its accounting policies or make any retrospective adjustments as a result of adopting these amended standards.

#### 1.4 Use of estimates and judgments

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount 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 for 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.






**Notes to the condensed financial statements**

for the half-year ended 31 December 2024

**Note 2 Expenses**

The following significant revenue and expense items are relevant in explaining the financial performance:




**a. Administrative expenses:**

-  Computers and communications
-  Travel expenses
-  Other

**b. Employment costs: (excluding mineral exploration and evaluation, refer below)**

-  Directors' fees






**c. Professional and consulting costs**

-  Accounting and company secretary fees
-  Legal and corporate advisory
-  Other consultants

**d. Mineral exploration and evaluation costs**

Cumulative spending at the beginning of the period

**Recognised in profit and loss for the period:**

-  Contractors and consultants
-  Field expenses
-  Native Title Heritage
-  Rates and rents
-  Staff costs

Mineral exploration and evaluation costs expense during the period

Cumulative mineral exploration and evaluation costs to date

|  | 31 December<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|--|---------------------------|---------------------------|
|  | 1,420                     | 742                       |
|  | 62,293                    | 2,582                     |
|  | 31,043                    | 12,332                    |
|  | 94,756                    | 15,656                    |
|  |                           |                           |
|  | 137,333                   | 74,333                    |
|  | 137,333                   | 74,333                    |
|  |                           |                           |
|  | 61,800                    | 50,000                    |
|  | 223,593                   | 103,909                   |
|  | 15,000                    | 15,124                    |
|  | 300,393                   | 169,033                   |
|  |                           |                           |
|  | 6,396,504                 | 6,180,699                 |
|  |                           |                           |
|  | 8,105                     | 10,581                    |
|  | 958                       | 13,882                    |
|  | -                         | 26,920                    |
|  | 30,235                    | 32,587                    |
|  | -                         | 9,891                     |
|  | 39,298                    | 93,861                    |
|  | 6,435,802                 | 6,274,560                 |





**Notes to the condensed financial statements**

for the half-year ended 31 December 2024

**Note 3 Cash and cash equivalents**

Cash at bank

| 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|---------------------------|-----------------------|
| 193,870                   | 724,135               |
| <b>193,870</b>            | <b>724,135</b>        |

**Note 4 Trade and other receivables****Current**

Goods and Services Tax receivable

Other receivables

| 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|---------------------------|-----------------------|
| 26,665                    | 17,621                |
| 14,389                    | 17,093                |
| <b>41,054</b>             | <b>34,714</b>         |

**Note 5 Property, plant, and equipment**

Plant and equipment at cost

Accumulated depreciation

| 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|---------------------------|-----------------------|
| 6,298                     | 6,298                 |
| (6,298)                   | (5,820)               |
| -                         | <b>478</b>            |

**Note 6 Trade and other payables****Current***Unsecured*

Trade payables

Sundry payables and accrued expenses

| 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|---------------------------|-----------------------|
| 142,331                   | 32,202                |
| 21,649                    | 6,316                 |
| <b>163,980</b>            | <b>38,518</b>         |



**Notes to the condensed financial statements**

for the half-year ended 31 December 2024

**Note 7 Borrowings****Current**

Insurance premium funding

| 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|---------------------------|-----------------------|
| -                         | 12,385                |
| -                         | <b>12,385</b>         |

**Note 8 Equity****8.1 Issued Capital**

Ordinary shares

At the beginning of the period

Shares issued during the period:

Transaction costs related to shares issued

At reporting date

| 31 Dec 24<br>No. | 30 Jun 24<br>No. | 31 Dec 24<br>\$ | 30 Jun 24<br>\$ |
|------------------|------------------|-----------------|-----------------|
|------------------|------------------|-----------------|-----------------|

|                   |                   |                  |                  |
|-------------------|-------------------|------------------|------------------|
| 92,530,117        | 92,530,117        | 8,849,088        | 8,849,088        |
| 92,530,117        | 92,530,117        | 8,849,088        | 8,849,088        |
| -                 | -                 | -                | -                |
| -                 | -                 | -                | -                |
| <b>92,530,117</b> | <b>92,530,117</b> | <b>8,849,088</b> | <b>8,849,088</b> |

**8.2 Options**

Options

At the beginning of the period

Expired

At reporting date

| 31 Dec 24<br>No. | 30 Jun 24<br>No. | 31 Dec 24<br>\$ | 30 Jun 24<br>\$ |
|------------------|------------------|-----------------|-----------------|
|------------------|------------------|-----------------|-----------------|

|                  |                   |                  |                  |
|------------------|-------------------|------------------|------------------|
| 4,350,000        | 25,945,851        | 1,213,412        | 1,213,412        |
| 25,945,851       | 36,482,726        | 1,213,412        | 1,213,412        |
| (21,595,851)     | (10,536,875)      | -                | -                |
| <b>4,350,000</b> | <b>25,945,851</b> | <b>1,213,412</b> | <b>1,213,412</b> |

**8.3 Performance equity**

Performance equity

At the beginning of the period

At reporting date

| 31 Dec 24<br>No. | 30 Jun 24<br>No. | 31 Dec 24<br>\$ | 30 Jun 24<br>\$ |
|------------------|------------------|-----------------|-----------------|
|------------------|------------------|-----------------|-----------------|

|                |                |   |   |
|----------------|----------------|---|---|
| 500,000        | 500,000        | - | - |
| 500,000        | 500,000        | - | - |
| <b>500,000</b> | <b>500,000</b> | - | - |

Performance shares will vest and convert into ordinary shares on a one for one basis on achievement of the milestones described in the Annual Report 30 June 2024. If a milestone is not achieved by the application date, the relevant performance shares will automatically lapse.



**Notes to the condensed financial statements**

for the half-year ended 31 December 2024

**Note 9 Reserves**

Options

| 31 December<br>2024 | 30 June<br>2024  |
|---------------------|------------------|
| \$                  | \$               |
| 1,213,412           | 1,213,412        |
| <b>1,213,412</b>    | <b>1,213,412</b> |

**Note 10 Earnings per share (EPS)****a. Reconciliation of earnings to profit or loss**

Loss for the half-year

Loss used in the calculation of basic and diluted EPS

| 31 December<br>2024 | 31 December<br>2023 |
|---------------------|---------------------|
| \$                  | \$                  |
| (637,480)           | (356,976)           |
| (637,480)           | (356,976)           |

**b. Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS**

| 31 December<br>2024<br>No. | 31 December<br>2023<br>No. |
|----------------------------|----------------------------|
| 92,520,117                 | 92,530,117                 |

**c. Earnings per share**

Basic EPS (cents per share)

Diluted EPS (cents per share)

| 31 December<br>2024<br>¢ | 31 December<br>2023<br>¢ |
|--------------------------|--------------------------|
| (0.6889)                 | (0.3858)                 |
| N/A                      | N/A                      |

**d. At the end of the half-year ended 31 December 2024 the Company had 4,350,000 unissued shares under options (Dec 2023: 25,945,851) and 500,000 performance shares on issues (Dec 2023: 500,000). No performance rights have vested. Unvested options and performance rights are not considered to be dilutive. In addition, the Company does not report diluted EPS on losses. During the year, the Company's unissued shares under option and performance shares were anti-dilutive.**

**Notes to the condensed financial statements**

for the half-year ended 31 December 2024

**Note 11 Share-based payments**

| 31 December<br>2024 | 31 December<br>2023 |
|---------------------|---------------------|
| \$                  | \$                  |

**11.1 Share-based payments**

Recognised in profit and loss:

|   |   |
|---|---|
| - | - |
|---|---|

Gross share-based payments

|   |   |
|---|---|
| - | - |
|---|---|

**11.2 Movement in share-based payment arrangements during the period**

A summary of the movements of all Company options issued as share-based payments is as follows:

|   | 6 months to 31 Dec 2024 |                                    | 6 months to 31 Dec 2023 |                                    |
|---|-------------------------|------------------------------------|-------------------------|------------------------------------|
|   | Number of<br>Options    | Weighted Average<br>Exercise Price | Number of<br>Options    | Weighted Average<br>Exercise Price |
| Outstanding at the beginning of the period                                    | 25,945,851              | \$0.25                             | 36,482,726              | \$0.25                             |
| Options movements during the period   | (21,595,851)            |                                    | (10,536,875)            |                                    |
| Outstanding at period-end   | 4,350,000               | \$0.25                             | 25,945,851              | \$0.25                             |
| Exercisable at period-end   | 4,350,000               | \$0.25                             | 25,945,851              | \$0.25                             |
| <i>Reconciliation to total Company options</i>                                |                         |                                    |                         |                                    |
| Non share-based payment options<br>outstanding at the beginning of the period | -                       |                                    | -                       |                                    |
| Options issued to shareholders  | -                       |                                    | -                       |                                    |
| <i>Total Company options on issue</i>   | <b>4,350,000</b>        |                                    | <b>25,945,851</b>       |                                    |

- a. No options were exercised during the period  
b. The weighed average remaining contractual life of options outstanding at year end was 0.367 years (2023: 0.953 years).

**11.2 Fair value of options granted during the half-year**

No options were granted during the half year

**Note 12 Commitments**

| 31 December<br>2024                                 | 30 June<br>2024 |
|---|-----------------|
| \$  | \$              |
| <b>Exploration expenditure commitments payable:</b> |                 |
| Within one year                                     | 375,000         |
| After one year but not more than five years         | -               |
| After five years                                    | -               |
| <b>375,000</b>                                      | <b>975,056</b>  |

**Exploration expenditure commitments payable:**

Within one year

After one year but not more than five years

After five years



**Notes to the condensed financial statements**

for the half-year ended 31 December 2024

The Company will continue to assess each tenement annually and has the option to relinquish, sell, or divest a tenement should it not meet the expectations of the Company. The Company may apply for exemptions from expenditure if necessary.

**Note 13 Contingent liabilities**

The Company has no contingent liabilities as at 31 December 2024.

**Note 14 Related party transactions**

Details of transactions between the Company and other related parties are disclosed below:

| Entity                           | Nature of transactions                      | KMP                          | Total Transactions      |                       | Payables Balance |             |
|----------------------------------|---|------------------------------|-------------------------|-----------------------|------------------|-------------|
|                                  |   |                              | 6 months to 31 Dec 2024 | months to 31 Dec 2023 | 31 Dec 2024      | 30 Jun 2024 |
|                                  |   |                              | \$                      | \$                    |                  |             |
| Pathways Corporate Pty Ltd       | Registered office rent                      | David Wheeler & Joe Graziano | 9,000                   | 63,066                | 11,000           | -           |
| Catalyst Corporate Pty Ltd       | Accounting and Company Secretarial Services | Tim Slate                    | 60,000                  | 77,422                | -                | -           |
| Mine Operations Exchange Pty Ltd | Exploration services                        | Clint Moxham                 | -                       | -                     | -                | 4,000       |

**Note 15 Operating segments**

There Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company is managed primarily on the basis of business category and geographical areas. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics. The Company considers that it has only operated in one segment, being the exploration business, located wholly in Western Australia.

**Note 16 Events subsequent to reporting date**

There are no events of a material nature or transaction that have arisen since year end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations or its state of affairs.



**Directors' declaration**

The Directors of the Company declare that:

1. The condensed financial statements and notes, as set out on pages 12 to 22, are in accordance with the *Corporations Act* 2001 and:
  - (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and
  - (b) give a true and fair view of the financial position as at 31 December 2024 and of the performance for the half-year ended on that date of the Company.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the *Corporations Act* 2001 and is signed for and on behalf of the directors by:



**DAVID WHEELER**

Non-Executive Director

Dated this Tuesday, 11 March 2025

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF OZZ RESOURCES LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of OZZ Resources Limited ("the Company") which comprises the statement of financial position as at 31 December 2024, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of OZZ Resources Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1.2 in the financial report, which indicates that the Company incurred a net loss of \$637,480 during the half year ended 31 December 2024. As stated in Note 1.2, these events or conditions, along with other matters as set forth in Note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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## Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain 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.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA  
Director

Dated this 11<sup>th</sup> day of March 2025  
Perth, Western Australia

## Tenement report

as at 31 December 2024

| Tenement ID            | Holder                            | Date Granted | Expiry Date | Project Area (Ha) | % Ownership |
|------------------------|-----------------------------------|--------------|-------------|-------------------|-------------|
| <b>Maguires Reward</b> |                                   |              |             |                   |             |
| P20/2318               | Ozz Resources Limited             | 29/03/2018   | 28/03/2026  | 200               | 100%        |
| P20/2516               | Ozz Resources Limited             | Pending      |             | 117               | 100%        |
| <b>Rabbit Bore</b>     |                                   |              |             |                   |             |
| E51/1671               | Diversified Asset Holding Pty Ltd | 7/04/2016    | 6/04/2026   | 2,390             | 80%         |
| <b>Mt Davis</b>        |                                   |              |             |                   |             |
| P37/9552               | Ozz Resources Limited             | 18/03/2022   | 17/03/2026  | 169               | 80%         |
| P37/9553               | Ozz Resources Limited             | 18/03/2022   | 17/03/2026  | 181               | 80%         |
| <b>Peterwangy</b>      |                                   |              |             |                   |             |
| E70/5114               | Provident Mining Pty Ltd          | 14/12/2018   | 13/12/2028  | 2,390             | 75%         |
| E70/5691               | Ozz Resources Limited             | 24/02/2021   | 23/02/2026  | 2,050             | 100%        |
| <b>Pinnacle Well</b>   |                                   |              |             |                   |             |
| E37/1287               | Ozz Resources Limited             | 6/04/2017    | 5/04/2027   | 2,391             | 100%        |
| E37/1355               | Ozz Resources Limited             | 8/02/2019    | 7/02/2024   | 3,885             | 100%        |
| <b>Vickers Well</b>    |                                   |              |             |                   |             |
| E38/3732               | Ozz Resources Ltd                 | 20/12/2022   | 19/12/2027  | 8,181             | 100%        |
| E38/3733               | Ozz Resources Ltd                 | 20/12/2022   | 19/12/2027  | 16,968            | 100%        |

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