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OZZ RESOURCES LIMITED

ABN 98 643 844 544

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2023

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Corporate directory

Current Directors

David Wheeler	*Non-Executive Director*
Joe Graziano	*Non-Executive Director*
Tim Slate	*Non-Executive Director*
Clint Moxham	*Non-Executive Director*

Company Secretary

Tim Slate
Carla Healy

Registered Office & Principal Place of Business

Address: Level 3, 101 St Georges Terrace
Perth, WA 6000
Telephone: +61 (8) 6558 0886
Email: admin@ozzresources.com.au
Website: www.ozzresources.com.au

Share Registry

Advanced Share Registry
Address: 110 Stirling Hwy,
Nedlands Perth WA 6009
Telephone: +61 (8) 9389 8033
Website: www.advancedshare.com.au

Auditors

Hall Chadwick WA Audit Pty Ltd
Address: 283 Rokeby Road
Subiaco WA 6008
Telephone: +61 (8) 9426 0666
Website: 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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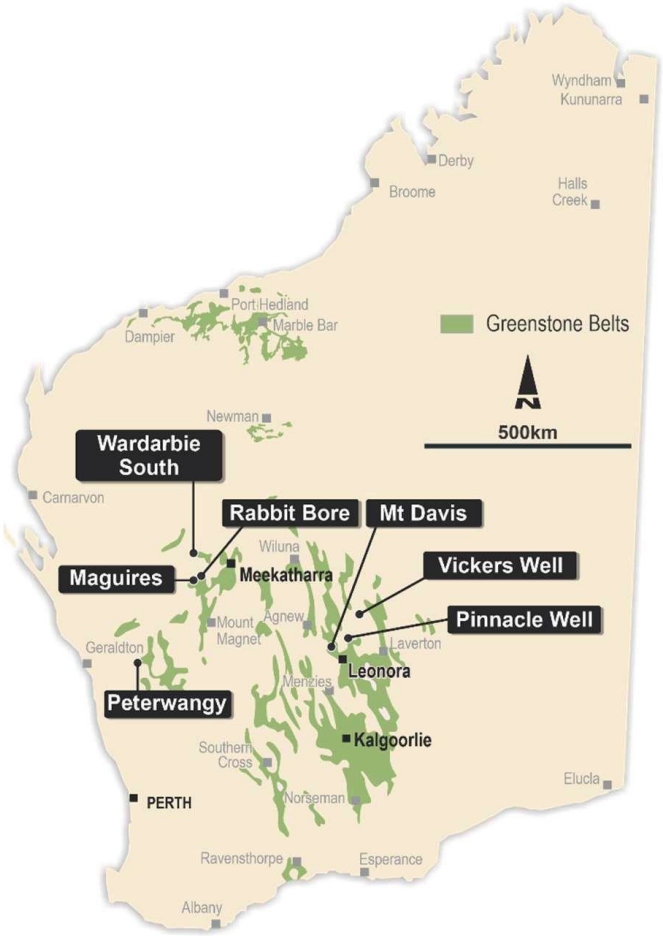

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Operations review

EXPLORATION

Completion of Strategic Review

On 13 November 2023, the Company announced the completion of its strategic review of its projects located near major gold-producing centres in highly prospective regions, specifically near Leonora, Cue, Meekatharra, and Mt Magnet in Western Australia.

As announced, the Company's focus will be the rapid exploration, development or sale of economic resources. The Company's corporate strategy revolves around actively assessing new projects and regenerating the portfolio as necessary as soon as possible. This approach ensures adaptability to changing market conditions and maximizes value for shareholders.

The strategic review identified two key areas of focus, being:

- Maguires Reward
- Pinnacle Well

Maguires Reward

As announced in November 2023, it is the Company's intention to complete a scoping study to assess the economic viability and potential of the Old Prospect North and South Mineral Resource (19 Nov 2021). This study will provide a preliminary evaluation of key aspects such as a review of the resource estimation and studies on mining methods, processing options, infrastructure requirements, environmental considerations, and financial projections.

Pinnacle Well

At Pinnacle Well, the focus is on gold and base metal style deposits, given the prospectivity of the tenure and the results to date. The proximity of the project to processing plants for both styles of mineralisation, also make for an ideal processing solution if required.

Exploration summary

Project overview – Maguires Reward project

Tenure

The Maguires Reward project is comprised of a single prospecting licence (P20/2318) covering an area of 200Ha. 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.

Previous Exploration

Drilling of the Old Prospect zone by Ozz was undertaken in July/August 2021 after Ozz listed on the ASX. A 4,300m RC drilling programme was completed. The results were released to the ASX in October and a JORC compliant mineral resource estimated for Old Prospect was released to the ASX in November 2021.

Best Results from the drilling were:

14m @ 2.66/t Au from 45m (21MRRC003)
6m @ 3.23g/t Au from 31m and 7m @ 9.10 g/t Au from 81m (21MRRC011)
7m @ 4.50g/t Au from 46m (21MRRC032)
4m @ 4.48g/t Au from 16m (21MRRC016)
10m @2.48g/t Au from 100m (21MRRC039

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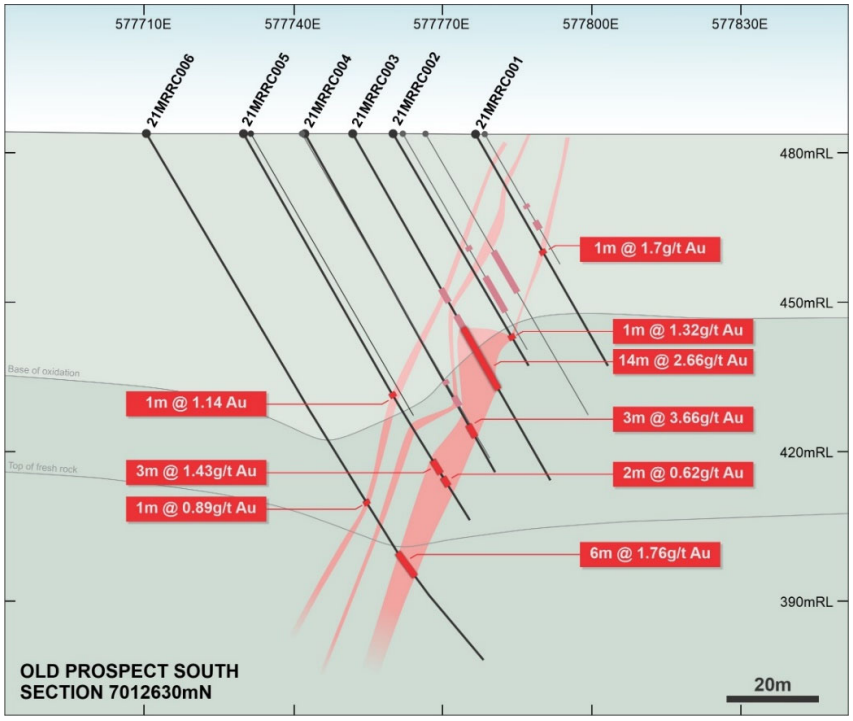
Figure 1 Old Prospect - Cross Section



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

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 quarter. A review of the asset and all available data as part of the Company's Strategic Review was conducted.

OZZ plans to complete a scoping study to assess the economic viability and potential of the Old Prospect North and South Mineral Resource (19 Nov 2021). This study will provide a preliminary evaluation of key aspects such as a review of the resource estimation and studies on mining methods, processing options, infrastructure requirements, environmental considerations, and financial projections.

- Identifying areas where additional Reverse Circulation can add value through additional mineralised intercepts to the existing resource model.
- Pit shell generation and open pit design, along with material movement schedule.
- Evaluate potential open pit mining methods based on the geological characteristics and resource distribution.

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- Estimate recovery rates and potential dilution.
- Investigate different processing technologies and their suitability for the project.
- Estimate processing costs and recovery rates for each option.
- Identify infrastructure needs, including access roads, power supply, and water sources.
- Estimate the capital and operating costs associated with infrastructure development.
- Assess existing infrastructure that can be leveraged in Cue and Meekatharra.
- Evaluate the environmental and social impacts and develop mitigation measures.
- Engage with local communities and stakeholders to ensure social license to operate.
- Prepare a detailed financial model incorporating all aspects of the project.
- Estimate capital expenditure (CAPEX) and operating expenditure (OPEX).
- Conduct sensitivity analysis and risk assessment.
- Securing tenure through the processes involved in applying for conversion of the Prospecting Tenement to a Mining Tenement

Project overview – Leonora projects: Mt Davis and Pinnacle Well

Tenure

Mt Davis

The Mt Davis project was comprised of seven granted prospecting licences (P37/8633, P37/8634, P37/8635, P37/8636, P37/8637, P37/8638, and P37/9349) and two contiguous prospecting licence applications P37/9552 and P37/9553). The total area covered by the tenure is 1,415Ha and the project is located approximately 20km north of Leonora adjacent to the Goldfields Highway.

Furthermore, as a result of not meeting the required expenditure under the Mt Davis Farm in and Joint Venture Heads of Agreement for tenements P37/8634, P37/8635, P37/8636, P37/8637, P37/8638 and P37/9349 (Mt Davis JV) with Mr Tanvanth Singh Sandhu, pursuant to the terms of the Mt Davis JV OZZ Resources has executed an agreement with Mr Sandu in order to formalise OZZ Resources' withdrawal from the Mt Davis JV and transfer its interest in P37,8633 to Mr Sandu for a nominal cash amount

Current Exploration Program

The only remaining tenements in the Mt Davis portfolio is P37/9552 and P37/9552. No on ground exploration was undertaken on the project during the quarter. A review of the asset and all available data as part of the Company's Strategic Review was conducted. Soil sampling is planned to be conducted over the tenements

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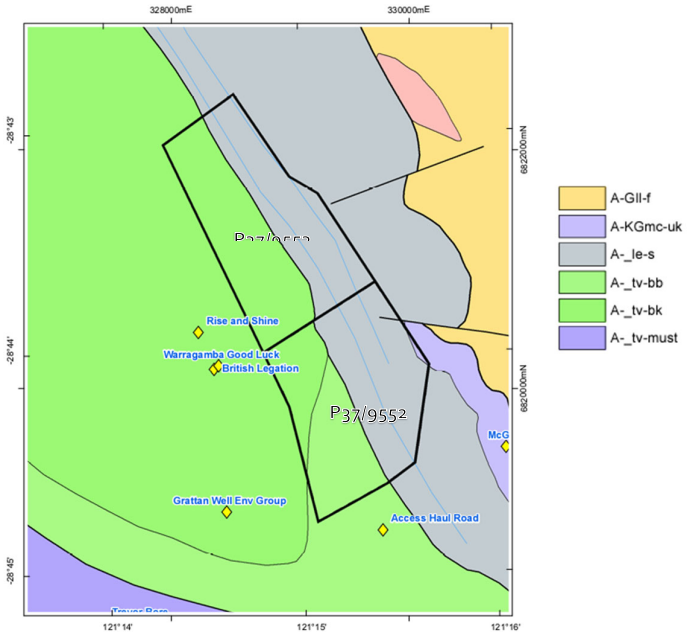

Figure 2 Mt Davis Tenure and Geology Plan

Project overview – Leonora projects: Pinnacle Well

Tenure

The Pinnacle Well project is comprised of 3 exploration licenses (E37/1246, E37/1287 and E37/1355,) covering 150km^2. The project is approximately 10km east of Mt Davis, about 25km north of Leonora and adjacent to the Great Northern Highway, (see Figure 3).

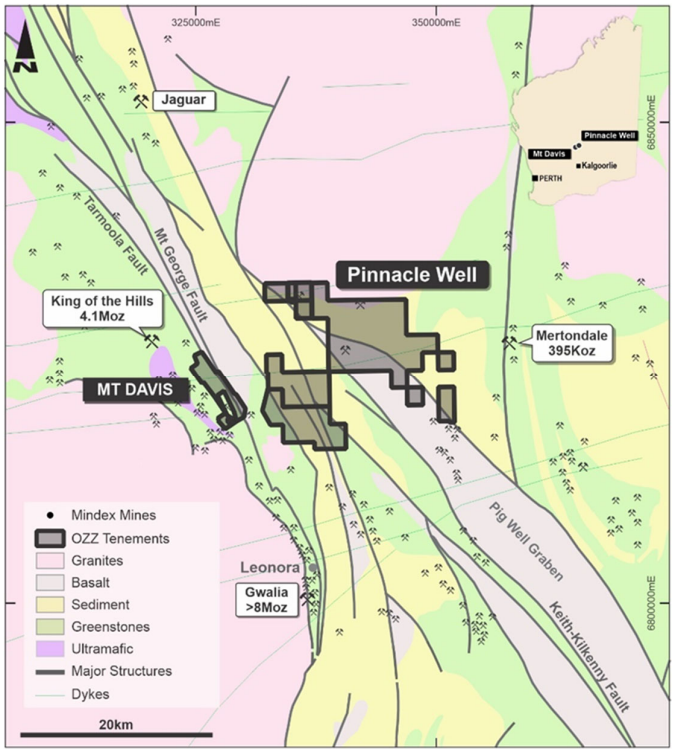

Figure 3 Pinnacle Well Tenure and Geology Plan (note image still includes non-current tenure as detailed)

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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 Mt Davis project tenements.

Previous Exploration

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

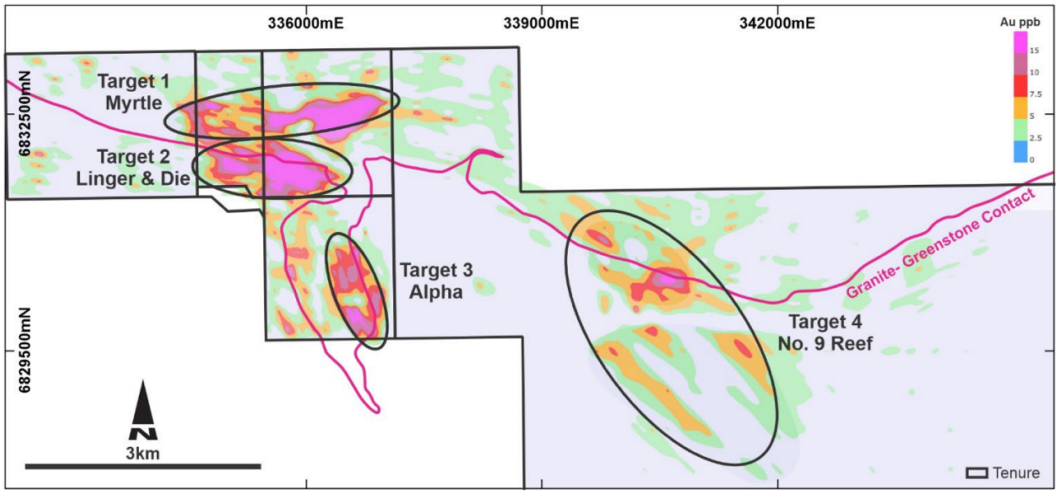

Figure 4: 2022 Au in soil samples with key targets.

Current Exploration Program

No substantial on ground exploration was undertaken on the project during the quarter. A review of the asset and all available data as part of the Company's Strategic Review was conducted.

On 8 September 2023, the Company announced it had entered into an Agreement with United Mines Pty Ltd (United Mines) for the sale of the following non-core assets:

- Exploration Licences E37/1234 and E37/1235; and
- Prospecting Licence 37/8573.

For a total consideration of $50,000 (Ex GST).

Planning underway for exploration includes Reverse Circulation (RC) and air-core drilling, Electro Magnetic (EM Survey) or Induced Polarisation (IP) survey.

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.

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.

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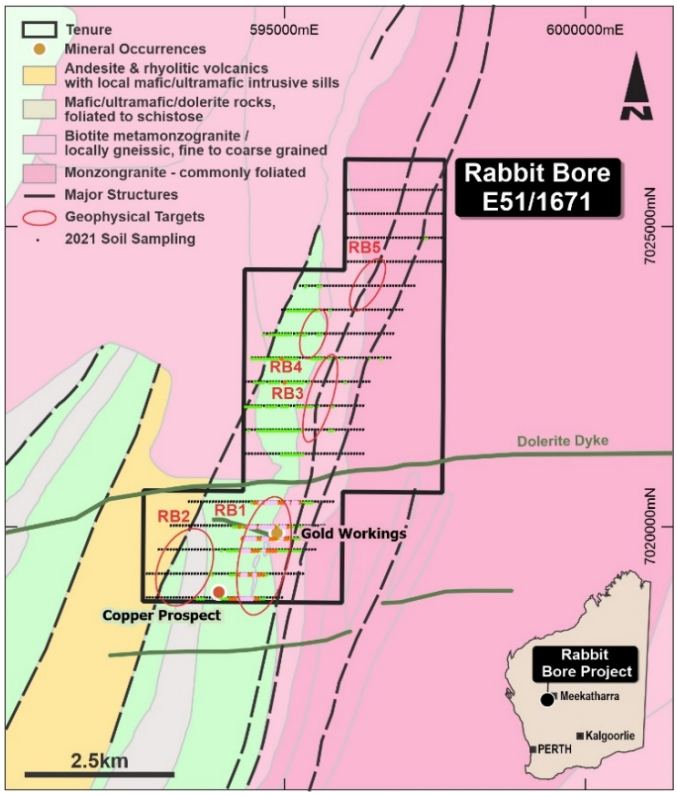

Figure 5: Tenure, Geology and Soil sampling coverage

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 quarter. A review of the asset and all available data as part of the Company's Strategic Review was conducted.

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 quarter. A review of the asset and all available data as part of the Company's Strategic Review was conducted.

Planning underway for exploration includes Reverse Circulation (RC) and Rotary Air Blast (RAB) drilling.

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^2. 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

No substantial on ground exploration was undertaken on the project during the quarter. A review of the asset and all available data as part of the Company's Strategic Review was conducted.

Planning underway for exploration includes soil sampling and rock chip sampling.

CORPORATE

On 13 November 2023, the Company announced the appointment of Mr Clint Moxham as a Non-Executive Director and the appointment of Mrs Carla Healy as Joint Company Secretary.

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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 2023. 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 (appointed 13 November 2023)

(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 2023 (30 June 2023: $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 2023 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 2023 the Group incurred a net loss of $356,976 (31 December 2022: loss of $665,656) and a net operating cash out-flow of $384,929 (31 December 2022: $560,221 out-flow).

b. Financial position
The net assets of the Group have decreased from $1,457,981 at 30 June 2023 to $1,101,005 at 31 December 2023.

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 2023 has been received and can be found on page 10 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 Thursday, 8 February 2024

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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 2023, 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 8th day of February 2023
Perth, Western Australia

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Condensed statement of profit or loss and other comprehensive income

for half-year ended 31 December 2023

	Note	31 December 2023 $	31 December 2022 $
Interest income		11,849	-
Other income		51,206	-
Administration expenses	2	(15,656)	(14,665)
Compliance costs		(66,328)	(61,912)
Employment costs	2	(74,333)	(62,199)
Interest and finance income/(costs) (net)		(820)	87
Mineral exploration and evaluation costs	2	(93,861)	(317,232)
Professional and consulting costs	2	(169,033)	(209,735)
Loss before tax		(356,976)	(665,656)
Income tax expense		-	-
Loss for the half-year		**(356,976)**	**(665,656)**
Other comprehensive (loss)/income, net of tax			
Other comprehensive (loss)/ income for the period, net of tax		-	-
Total comprehensive loss for the half year		**(356,976)**	**(665,656)**
Earnings per share:			
Basic and diluted loss per share (cents per share)	10	(0.3858)	(1.317)

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

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Condensed statement of financial position

as at 31 December 2023

	Note	31 December 2023 $	30 June 2023 $
Current assets			
Cash and cash equivalents	3	1,141,027	1,475,611
Trade and other receivables	4	29,162	38,236
Total current assets		1,170,189	1,513,847
Non-current assets			
Property, plant and equipment	5	1,527	27,364
Total non-current assets		1,527	27,364
Total assets		**1,171,716**	**1,541,211**
Current liabilities			
Trade and other payables	6	70,711	57,368
Provisions		-	8,206
Borrowings	7	-	17,656
Total current liabilities		70,711	83,230
Total liabilities		**70,711**	**83,230**
Net assets		**1,101,005**	**1,457,981**
Equity			
Issued capital	8	8,849,088	8,849,088
Reserves	9	1,213,412	1,213,412
Accumulated losses		(8,961,495)	(8,604,519)
Total equity		**1,101,005**	**1,457,981**

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

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Condensed statement of changes in equity

for the half-year ended 31 December 2023

	Note	Issued Capital $	Accumulated Losses $	Share-based Payment Reserve $	Total Equity $
Balance at 1 July 2022		6,772,935	(7,505,494)	1,213,412	480,853
Loss for the half-year		-	(665,656)	-	(665,656)
Other comprehensive income		-	-	-	-
Total comprehensive income for the half-year		-	(665,656)	-	(665,656)
Transaction with owners, directly in equity					
Equity issued	11	150,000	-	-	150,000
Equity issue costs		(3,546)	-	-	(3,546)
Balance at 31 December 2022		**6,919,389**	**(8,171,150)**	**1,213,412**	**(38,349)**
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		-	-	-	-
Total comprehensive income for the half-year		-	(356,976)	-	(356,976)
Transaction with owners, directly in equity		-	-	-	-
Balance at 31 December 2023		**8,849,088**	**(8,961,495)**	**1,213,412**	**1,101,005**

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

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Condensed consolidated statement of cash flows

for the half-year ended 31 December 2023

	Note	31 December 2023 $	31 December 2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(279,605)	(92,415)
Payments for exploration and evaluation		(116,353)	(467,038)
Interest and borrowing costs (net)		11,029	(768)
Net cash used in operating activities		(384,929)	(560,221)
Cash flows from investing activities			
Proceeds from sale of tenements		50,001	-
Proceeds from sale of plant and equipment		18,000	-
Net cash used in investing activities		68,001	-
Cash flows from financing activities			
Share issue costs		-	(7,488)
Repayment of borrowings		(17,656)	(16,009)
Net cash used in financing activities		(17,656)	(23,497)
Net increase/(decrease) in cash held		(334,584)	(583,718)
Cash and cash equivalents at the beginning of the half-year		1,475,611	784,480
Cash and cash equivalents at the end of the half-year	3	**1,141,027**	**200,762**

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

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

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 2023 together with any public announcements made during the half-year.

The financial statements were authorised for issue on 8 February 2024 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 $356,976 (31 December 2022: $665,656 loss) and a net operating cash in-flow of $384,929 (31 December 2022: $560,221 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.

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

Note 2 Expenses

	31 December 2023 $	31 December 2022 $
The following significant revenue and expense items are relevant in explaining the financial performance:		
a. **Administrative expenses:**		
Computers and communications	742	1,174
Travel expenses	2,582	5,816
Other	12,332	7,675
	15,656	14,665
b. **Employment costs:** *(excluding mineral exploration and evaluation, refer below)*		
Superannuation	-	1,260
Directors' fees	74,333	60,939
	74,333	62,199
c. **Professional and consulting costs**		
Accounting and company secretary fees	50,000	61,100
Legal and corporate advisory	103,909	100,098
Other consultants	15,124	48,537
	169,033	209,735
d. **Mineral exploration and evaluation costs**		
Cumulative spending at the beginning of the period	6,180,699	5,663,321
Recognised in profit and loss for the period:		
Contractors and consultants	10,581	17,513
Field expenses	13,882	79,405
Mineral surveys	-	1,967
Native Title Heritage	26,920	-
Rates and rents	32,587	33,471
Staff costs	9,891	168,440
Other	-	16,436
Mineral exploration and evaluation costs expense during the period	93,861	317,232
Cumulative mineral exploration and evaluation costs to date	*6,274,560*	*5,980,553*

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

Note 3 Cash and cash equivalents	31 December 2023 $	30 June 2023 $
Cash at bank	1,141,027	1,475,611
	1,141,027	**1,475,611**

Note 4 Trade and other receivables	31 December 2023 $	30 June 2023 $
Current		
Goods and Services Tax receivable	13,620	10,832
Other receivables	15,542	27,404
	29,162	**38,236**

Note 5 Property, plant, and equipment	31 December 2023 $	30 June 2023 $
Plant and equipment at cost	6,298	6,298
Accumulated depreciation	(4,771)	(3,720)
	1,527	2,578
Motor vehicles at cost	-	68,807
Accumulated depreciation	-	(44,021)
	-	24,786
Total property, plant, and equipment	**1,527**	**27,364**

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

Note 6 Trade and other payables	31 December 2023 $	30 June 2023 $
Current		
Unsecured		
Trade payables	54,711	18,550
Sundry payables and accrued expenses	16,000	20,500
Employee related	-	18,318
	70,711	**57,368**

Note 7 Borrowings	31 December 2023 $	30 June 2023 $
Current		
Insurance premium funding	-	17,656
	-	**17,656**

Note 8 Equity	31 Dec 23 No.	30 Jun 23 No.	31 Dec 23 $	30 Jun 23 $
8.1 Issued Capital				
Ordinary shares	92,530,117	92,540,117	8,849,088	8,849,088
At the beginning of the period	92,530,117	49,486,877	8,849,088	6,772,935
Shares issued during the period:	-	43,043,240	-	2,228,690
Transaction costs related to shares issued	-	-	-	(152,537)
At reporting date	**92,530,117**	**92,530,117**	**8,849,088**	**8,849,088**

	31 Dec 23 No.	30 Jun 23 No.	31 Dec 23 $	30 Jun 23 $
8.2 Options				
Options	25,945,851	36,482,726	1,213,412	1,213,412
At the beginning of the period	36,482,726	41,982,726	1,213,412	1,213,412
Expired	(10,536,875)	(5,500,000)	-	-
At reporting date	**25,945,851**	**36,482,726**	**1,213,412**	**1,213,412**

Listed options are exercisable on or before 24 October 2024 at an exercise price of $0.25.

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

	31 Dec 23 No.	30 Jun 23 No.	31 Dec 23 $	30 Jun 23 $
8.3 Performance equity				
Performance equity	500,000	500,000	-	-
At the beginning of the period	500,000	500,000	-	-
At reporting date	**500,000**	**500,000**	**-**	**-**

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 2023. If a milestone is not achieved by the application date, the relevant performance shares will automatically lapse.

Note 9 Reserves	31 December 2023 $	30 June 2023 $
Options	1,213,412	1,213,412
	1,213,412	**1,213,412**

Note 10 Earnings per share (EPS)	31 December 2023 $	31 December 2022 $
a. Reconciliation of earnings to profit or loss		
Loss for the half-year	(356,976)	(665,656)
Loss used in the calculation of basic and diluted EPS	(356,976)	(665,656)

	31 December 2023 No.	31 December 2022 No.
b. Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS	92,530,117	50,551,417

	31 December 2023 ¢	31 December 2022 ¢
c. **Earnings per share**		
Basic EPS (cents per share)	(0.3858)	(1.317)
Diluted EPS (cents per share)	N/A	N/A

d. At the end of the half-year ended 31 December 2023 the Company had 25,945,851 unissued shares under options (Dec 2022: 41,982,726) and 500,000 performance shares on issues (Dec 2022: 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.

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

Note 11 Share-based payments

	31 December 2023 $	31 December 2022 $
11.1 Share-based payments		
Recognised in profit and loss:		
▪ Professional and consulting costs	-	100,000
▪ Mineral exploration and evaluation costs	-	50,000
Gross share-based payments	**-**	**150,000**

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 2023		6 months to 31 Dec 2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the period	36,482,726		16,400,000	$0.25
Options movements during the period	(10,536,875)		-	
Outstanding at period-end	25,945,851		16,400,000	$0.25
Exercisable at period-end	25,945,851		16,400,000	$0.25
Reconciliation to total Company options				
Non share-based payment options outstanding at the beginning of the period	-		10,536,875	
Options issued to shareholders	-		15,045,851	
Total Company options on issue	**25,945,851**		**41,982,726**	

a. No options were exercised during the period
b. The weighed average remaining contractual life of options outstanding at year end was 0.953 years (2022: 1.953 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 2023 $	30 June 2023 $
Exploration expenditure commitments payable:		
Within one year	491,000	376,494
After one year but not more than five years	-	541,407
After five years	-	-
	491,000	**917,901**

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

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 2023.

Note 14 Related party transactions

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

			Total Transactions		Payables Balance	
Entity	Nature of transactions	KMP	6 months to 31 Dec 2023	months to 31 Dec 2022	31 Dec 2023	30 Jun 2023
			$	$		
Pathways Corporate Pty Ltd	Director fees & Office rent	David Wheeler	29,700	20,000	-	-
Pathways Corporate Pty Ltd	Director Fees & Office rent	Joe Graziano	33,366	20,000	-	-
Catalyst Corporate Pty Ltd	Director fees	Tim Slate	77,422	8,940	11,000	-
Jonathan Lea	Remuneration	Jonathan Lea	-	12,617	-	-
Brian McNab	Remuneration	Brian McNab	-	13,260	-	-

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.

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Directors' declaration

The Directors of the Company declare that:

1. The condensed financial statements and notes, as set out on pages 11 to 21, 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 2023 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 Thursday, 8 February 2024

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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 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant 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 2023 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 $356,976 during the half year ended 31 December 2023. 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 2023 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

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated 8th day of February 2023
Perth, Western Australia

Tenement report

as at 31 December 2023

Tenement ID	Holder	Date Granted	Expiry Date	Project Area (Ha)	% Ownership
Maguires Reward					
P20/2318	Ozz Resources Limited	29/03/2018	28/03/2026	200	100%
Rabbit Bore					
E51/1671	Diversified Asset Holding Pty Ltd	7/04/2016	6/04/2026	2,390	80%
Mt Davis					
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%
Peterwangy					
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%
Pinnacle Well					
E37/1246	PELLEGRINI, Alan Archibald	5/07/2016	4/07/2026	9,562	100%
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%
Vickers Well					
E38/3732	Ozz Resources Ltd	20/12/2022	19/12/2027	27 blocks	100%
E38/3733	Ozz Resources Ltd	20/12/2022	19/12/2027	56 blocks	100%

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