



ASX Release:

23 December 2025

Binding Option Agreement Executed

OZZ Resources Limited (ACN 643 844 544) (ASX:OZZ) (**OZZ** or the **Company**) is pleased to announce that it has executed a binding option agreement (**Agreement**) with Scorpion Minerals Limited (ACN 115 535 030) (ASX: SCN) (**SCN** or the **Purchaser**). The Company has agreed to grant an exclusive option to the Purchaser to acquire 100% of the Company's legal and beneficial interest in each of the Tenements and Mining Information (as defined under Annexure B) (**Assets**) free from all encumbrances and third party rights (**Option**).

Unless stated otherwise, defined terms have the meaning given in the Agreement and set out at Annexure A to this Announcement.

Pursuant to the Agreement, the Company will receive the following consideration:

- (a) an initial payment of \$100,000 via payment of the Option Fee; and
- (b) a fee of \$2,500,000 (plus GST) via Cash Consideration or SCN Shares subject to satisfaction of the Conditions Precedent and exercise of the Option.

The Option will expire on 22 December 2026, unless extended in accordance with the Agreement.

A summary of the material terms of the Agreement is set out in Annexure A.

The Board of OZZ has formed the view that granting the Purchaser the Option on the terms and conditions of the Agreement provides OZZ shareholders with an attractive post-tax value outcome in the absence of superior plans for the Assets.

As the Acquisition constitutes the disposal of the Company's main undertaking, the Acquisition is subject to the Company obtaining shareholder approval under ASX Listing Rule 11.2. The Company will prepare a notice of general meeting for this purpose which will contain all details that shareholders will require in order to vote on the Acquisition.

Suspension

The Company's original request for voluntary suspension on 20 June 2024 and subsequent extensions were granted under Listing Rule 17.2, at the request of OZZ, pending the release of an announcement in relation to a proposed transaction under Listing Rule 11.1 (**Proposed Transaction**).

On 20 June 2025, the Company's securities were suspended in accordance with ASX Listing Rule 17.3. This suspension will continue until ASX is satisfied that OZZ is in compliance with the Listing Rules, including Listing Rule 3.1, and that it is otherwise appropriate for OZZ's securities to be reinstated to quotation.

Following the execution of the Agreement, OZZ has withdrawn from the Proposed Transaction and the Company is continuing to review and consider project and business acquisition opportunities, whilst continuing to focus on minimising operational spend.



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

For more information, please contact:

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Non-Executive Director & Company Secretary
OZZ RESOURCES LIMITED

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Visit the Company's website: **www.ozzresources.com.au**



ANNEXURE A - SUMMARY OF THE TERMS OF THE AGREEMENT

Parties

The parties to the Agreement are the Company and the Purchaser (**Parties**).

Option Fee

The grant of the Option is subject to the Purchaser paying the Company (or its nominee(s)) a cash fee of \$100,000 (**Option Fee**). The Option Fee is payable by the Purchaser to the Company's nominated bank account within five (5) business days of the date of execution of the Agreement (**Execution Date**).

The Option Fee is not refundable provided that the Company satisfies paragraph (d) of the Conditions Precedent. If not satisfied, the Company must refund the Option Fee in full.

Option Period

Subject to the Purchaser making payment of the Option Fee, the Company grants the Purchaser the Option from the Execution Date until 5:00 pm (AWST) on the date that is one (1) year from the Execution Date, being 22 December 2026 (**Option Period**).

If, at the date that is five (5) business days before the expiry of the Option Period, the ground contained within the area that comprises the Tenements has not converted to a granted mining lease, the Parties, by written notice, may elect to extend the Option Period until the earlier of:

- (a) 12 months from the date of the written notice; or
- (b) 30 days from the grant of the mining lease.

Conditions Precedent

Exercise of the Option during the Option Period is subject to satisfaction (or waiver, as permitted in writing by the Purchaser) of the following conditions precedent:

- (a) completion of legal and technical due diligence by the Purchaser on the Tenements and Mining Information (as defined in Annexure B below) (**Assets**), to the satisfaction of the Purchaser (in its absolute discretion) within a period of 12 months from the date of the Agreement;
- (b) a mining lease granted over the ground contained within the area that comprises the Tenements (as defined in Annexure B below) (this condition is for the benefit of the Purchaser);
- (c) the Parties obtaining all necessary regulatory and shareholder approvals pursuant to the ASX Listing Rules and the *Corporations Act 2001* (Cth) or any other law (as applicable), to allow the Parties to lawfully complete the matters set out in the Agreement (this condition is for the benefit of both the Purchaser and the Vendor);
- (d) the Vendor obtaining all necessary shareholder approvals in respect of ASX Listing rule 11.2 within 90 days from the Execution Date;
- (e) the Purchaser receiving confirmation from ASX that ASX Listing Rules 11.1.2 and 11.1.3 does not apply to the Acquisition; and
- (f) the Parties obtaining all other necessary third-party consents and approvals (including any necessary ministerial consents or approvals) to lawfully complete the matters set out in the Agreement (this condition is for the benefit of the Purchaser),

(together, the **Conditions Precedent**).

The Parties have agreed to use their best efforts to satisfy the Conditions Precedent by 5:00 pm (AWST) on the date that is the last day of the Option Period (**Option Deadline**).



Exercise of Option

Subject to satisfaction of the Conditions Precedent and payment of the Option Fee, the Purchaser may exercise the Option at any time during the Option Period by giving notice of not less than thirty (30) days to the Company.

In the event that the Purchaser elects not to exercise the Option within the Option Period then the Option shall lapse and all Parties will be released from their obligations under the Agreement.

On exercise of the Option, the Company will be obligated to sell 100% of its legal and beneficial interest in the Assets to the Purchaser, and the Purchaser shall be obligated to purchase the Assets from the Company (free from all encumbrances and any third-party rights) for the Consideration (defined below) (**Acquisition**).

Consideration

In consideration for the Acquisition, the Purchaser agrees to pay the Company (or its nominee(s)) the fee of \$250,000 (plus GST), either:

- (a) as a cash payment (**Cash Consideration**); or
- (b) subject to the Purchaser obtaining prior shareholder approval, via the issue of fully paid ordinary shares in the Purchaser (**SCN Shares**) at a deemed issue price equal to the higher of:
 - (i) \$0.03 per SCN Share; and
 - (ii) the 5-day trading VWAP of SCN Shares as traded on ASX immediately prior to the date of exercise of the Option,

(**Consideration Shares**), at the election of the Purchaser (**Consideration**).

Royalty

Following the Purchaser exercising the Option and completion of the Acquisition, the Company will be entitled to receive a quarterly payment equivalent to 1% of gold produced and sold during the quarter (**Royalty**). The Parties have agreed to enter into a formal royalty agreement to formally reflect the terms of the Royalty.

Termination

If the Conditions Precedent are not satisfied (or waived by the Party with the benefit of the Conditions Precedent) on or before 5:00 pm (AWST) on the Option Deadline, either Party may terminate the Agreement by notice in writing to the other Party, in which case, the Agreement will end and the Parties will be released from their obligations under the Agreement (other than in respect of any breaches that occurred prior to termination).



ANNEXURE B - TENEMENTS

Tenements means:

- (a) P20/2318 and Prospecting Licence Application 20/2516, the details of which are set out in the table below; and

HOLDER	TENEMENT (EXPLORATION LICENCES)	GRANT DATE	EXPIRY DATE	AREA (HA)	LOCATION
Company	P20/2318	29/03/2018	28/03/2026	200	WA
Company	PLA20/2516	Pending		117	WA

- (b) any and all other mining tenement or tenements applied for or granted in renewal, substitution, variation, conversion or extension, in whole or in part, of the tenement referred to in paragraph (a).

Mining Information means and includes:

- (a) all surveys, maps, plans, geophysical plots (including magnetics and EM) and diagrams of the Tenements and adjacent areas;
- (b) all drill samples and cores, drilling locations and logs from drilling conducted on the Tenements or adjacent areas;
- (c) all assays, reports, microprobe data, sample and visible grain count listings, geological, geochemical and petrographic samples and reports of or with respect to ores extracted from or located upon the Tenements or adjacent areas; and
- (d) all papers, notes, advices and reports extracted or compiled from or based upon the documents and items referred to above and all other data, specification records (in whatever form), reports, accounts and other documents or things and knowledge (whether reduced to writing or not) relating to the Tenements or adjacent areas, including, for the avoidance of doubt, all electronic formats of the same.