OZM Accelerates Development at Mulgabbie North with RC Drilling Advanced Metallurgical Testwork

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased advise that it has commenced Reverse Circulation (RC) at the Cross Fault Gold Discovery within the Mulgabbie North Gold Project. Further holes will be drilled at the James and Ben prospects for metallurgical samples.

Highlights

- **RC Drilling Program Underway- Expanding High-Grade Gold Zones:** A 6 hole, 540m RC drilling program started at the New Cross Fault Discovery zone within the Mulgabbie North Project along with metallurgical drill holes at the James and Ben prospects.

- **Drilling Focus:** This program is strategically designed to **expand high grade gold mineralisation at depth and along strike,** advancing the Company toward a JORC compliant resource.

- **Strategic Drilling for Metallurgical Samples – Ben and James Prospects:** Additional RC holes at **James and Ben Prospects** are being drilled to supply fresh material for **ongoing metallurgical testwork**, supporting feasibility study inputs and future mine design.

- **Advancing Metallurgical Studies – 92 Column Tests Completed:** OZM has completed **92 percolation column tests** in the past month at its **in-house Coolgardie laboratory**, including **55 new tests** from the James Prospect. Results are currently being reviewed by **Kappes Cassiday & Associates (KCAA)**, with an update to be released next week. This rapid progress positions OZM to **de-risk and optimise** heap leach recoveries across key project areas.

- **Environmental Consultants Engaged:** The company has engaged **specialist environmental consultants** to advance key permitting and approvals for a proposed Heap Leach operation on **granted Mining lease M28/240**, a critical step toward project development.

- **Commercial Clarity - Line Hydrogen Release Deed Near Execution:** Key terms of the Release Deed with Line Hydrogen (Australia) Pty Ltd (Administrators Appointed) have been agreed on and we are expecting this to be executed in the coming week. This step will **clear a path for project advancement** and value realisation.

- **Record Gold Price AUD $5800 per ounce:** OZM is fully focused on fast-tracking feasibility studies development planning to leverage current market conditions and maximise shareholder value.

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Figure 1: RC Drilling Rig onsite Mulgabbie North Cross Fault

CEO and Managing Director, Andrew Pumphrey, commented:

"We're extremely pleased with the strong progress being made across all fronts at Mulgabbie North. The commencement of RC drilling at the Cross Fault Discovery, together with additional metallurgical holes at the James and Ben Prospects, represents another important step toward defining a JORC-compliant resource and advancing our feasibility studies.

Our in-house laboratory at Coolgardie continues to deliver outstanding results, with 92 percolation column tests now completed in just one month. This level of momentum gives us a clear technical foundation to optimise heap leach recoveries and de-risk future operations.

In parallel, we're advancing permitting with environmental consultants now engaged to accelerate approvals for a potential heap leach operation on granted Mining Lease M28/240.

With Australian gold prices at record highs around A$5,800 per ounce, we are moving rapidly to position OZM for development success. Our focus remains squarely on fast-tracking Mulgabbie North toward production readiness and maximising value for our shareholders."

Mulgabbie North –RC Drilling Cross Fault Target

The aim of ongoing drilling at the Cross Fault Target is to continue testing high grade gold mineralisation recently intersected in RC drilling. We are working on a 25m x 25m drill pattern in a series of programmes as and when we can secure a RC rig. This will enable OZM to complete a JORC compliant resource with confidence.

Drill rig availability has tightened up in the last month or so with significant wait times now being experienced and reduced windows of opportunity to undertake RC programmes.

Previously released results (refer to ASX Announcements 1/04/25 and 6/05/25) that are being followed up in this drilling campaign include:

- **48m @ 1.66 g/t gold** (Au) – (from surface to 48m, EOH) **including 9m @ 5.79 g/t Au** (from 12m) **– MNORC 221**
- **12m @ 4.26 g/t Au** – (from 18m) **– including 2m @ 22.58 g/t Au MNORC 220**
- **17m @ 1.65 g/t Au** – (from 45m) – **within 39m @ 1.09 g/t Au** (from 31m) **MNORC 222**
- **10m @ 1.80 g/t Au** – (from 127m) – and **1m 3.91 g/t Au to end of hole (EOH) within 35m @ 0.79 g/t Au** (from 103m) **MNORC 251**

Mulgabbie North Heap Leach testwork

The RC holes being drilled at Ben and James prospects will be used for ongoing metallurgical testwork.

We have completed a further 55 percolation test columns (this brings us to a total of 92 completed percolation tests in one month) at the laboratory facilities located in Coolgardie WA. All the tests have been on the James Prospect through different sections of the regolith profile, at varying cement and lime dosages. We will be providing an update to our shareholders with these latest results once Kappes Cassiday & Associates Australia (KCAA) have reviewed them. We expect to report these in the coming week.

Hydraulic conductivity is a critical aspect of a successful heap leach operation and the KCCA percolation test is the industry benchmark used to determine this.

With the inhouse laboratory capability at Coolgardie WA we can undertake sighter percolation testwork and very quickly and accurately determine dosage rates required to achieve suitable flow rates through the various regolith profiles at our key project areas (James, Ben and Paleochannel) on granted mining lease M28/240.

The next batch of percolation testwork will be on the Ben Prospect and our new discovery area and at Cross Fault where we have extensive oxide and transition gold mineralisation.

Previously reported intermittent bottle roll testwork completed by OZM has indicated that a crush size of minus 6mm resulted in a gold recovery of 88.9% from James Transition samples and a recovery from minus 12.5mm of 87.5% from James Transition sample (see ASX Announcement 9/02/2023).

Intermittent bottle roll tests (IBRT) are preliminary sighter results in nature that are used to estimate extractable gold recoveries, anecdotal evidence of IBRT gold results is they overestimate actual gold recoveries from a heap leach operation by approx 5%. We also intend to complete more IBRT tests and report on previously completed IBRT testwork that has been undertaken at Mulgabbie North in the near future.

Mulgabbie North Heap Leach Permitting

OZM has engaged environmental consultants to work through all the permitting requirements for a heap leach operation on Mulgabbie North granted mining lease M28/240. As part of this we are currently working through the basic heap leach site layout and revised Whittle Open Pit mine optimisation information given the current spot high Australian Gold Price $5800 per ounce.

Geological Discussion

The key observation from the recent diamond drilling program (ASX release 30/05/25) is that gold mineralisation at the western part of Cross Fault (at MNODH 017) is a sheeted vein system and mineralisation at the eastern contact (in MNODH 018) is breccia dominated. In both drill holes, faults are associated with higher-grade gold mineralisation. The intermediate volcanoclastic host lithology at Cross Fault is dominated by conglomerate, with interbedded sandstone units.

The results of the recent diamond drilling has informed OZM's current RC drilling at Cross Fault. OZM considers that this information can be applied along the entire Relief Shear. OZM is still working on the geological interpretation of this area and will continue to seek opinions from structural geology consultant, Dr Brett Davis.

OZM continues to undertake geological fieldwork along the Relief Shear and the nearby Golden Goose prospect, seeking to locate north-south striking faults in outcrop. Such faults are associated with gold mineralisation at nearby Carosue Dam and other significant gold deposits in the Eastern Goldfields.

Sandstone appears to be the dominant host to gold mineralisation, with extensive quartz veining. Sandstones represent a brittle host rock and such mineralisation is being mined in the Carosue Dam basin, with pits approximately 2km from Mulgabbie North.

The Mulgabbie North project areas, including James, Ben and Alicia, are hosted by extensively foliated conglomerate facies, the foliation resulting from ductile deformation. Sandstone units are brittle host rocks.

OZM considers this size-grading to be typical of intermediate volcaniclastic units, where facies can vary from mudstone and sandstone through to conglomerate. The intermediate volcaniclastic, with its variety of facies, extends along the Relief Shear, within OZM tenure, for some 8 km and represents the eastern limb on the Carouse Dam basin syncline. The western limb hosts the Carosue Dam mines, operated by Northern Star Limited (NST, figure 3 – intermediate volcaniclastic coloured on the plan).

OZM laboratory assay turnaround times currently vary from two weeks to six weeks, depending on workload and laboratories in Kalgoorlie are busy as a result of the current gold boom, with mine grade control samples being given priority over OZM exploration samples.

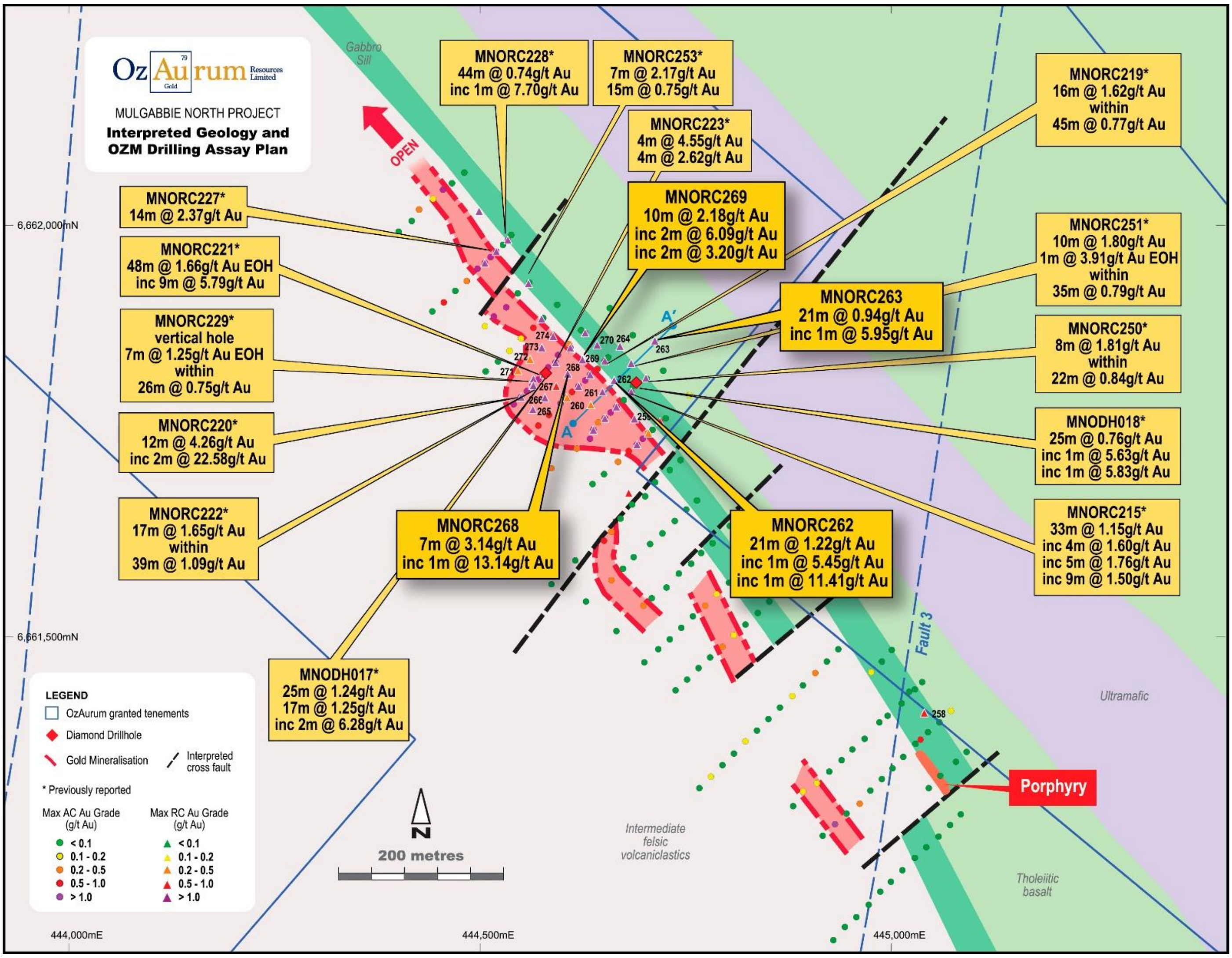

Figure 2: Previous RC drill hole location plan.

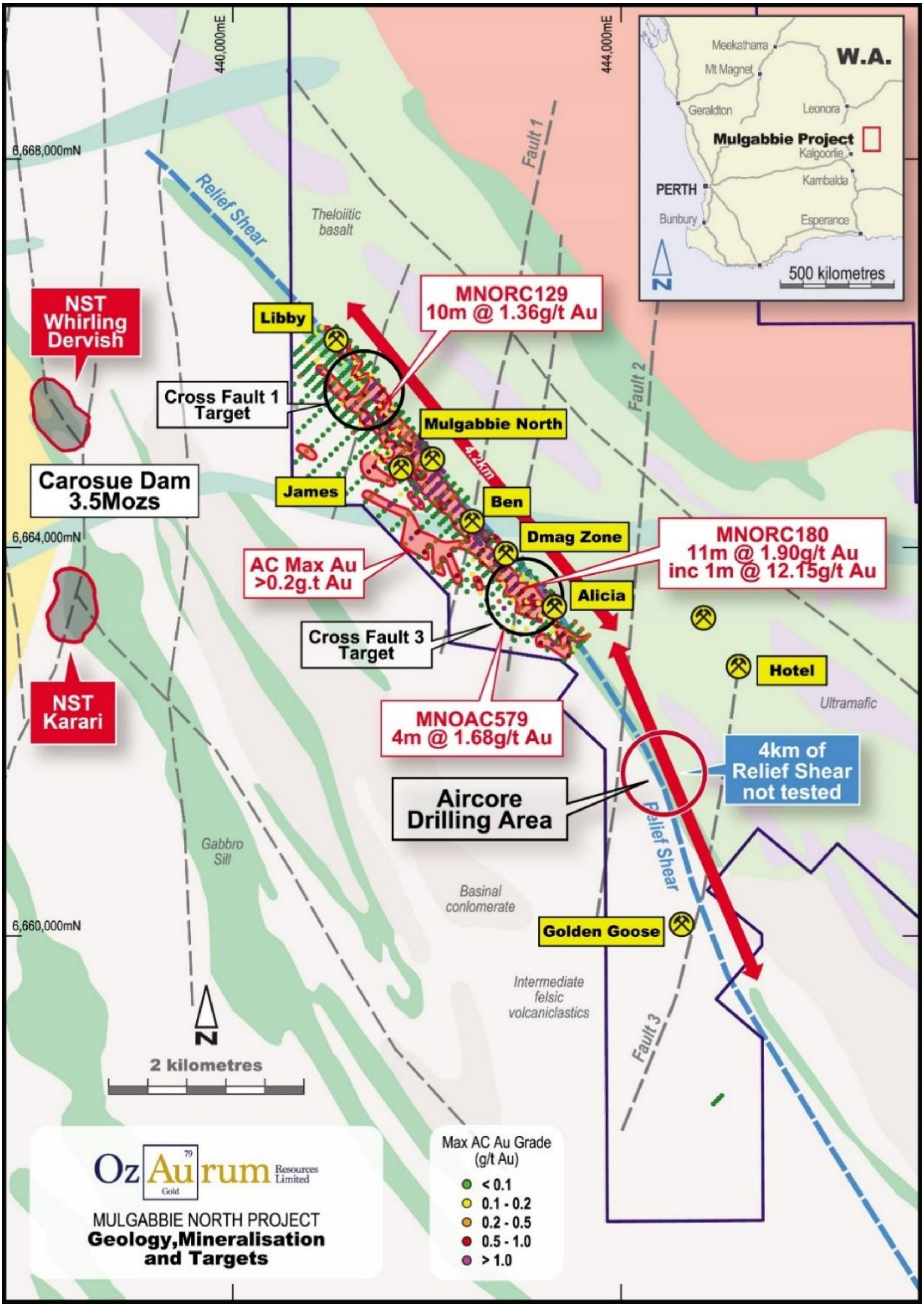

Figure 3: Mulgabbie North Gold Project AC drill area.

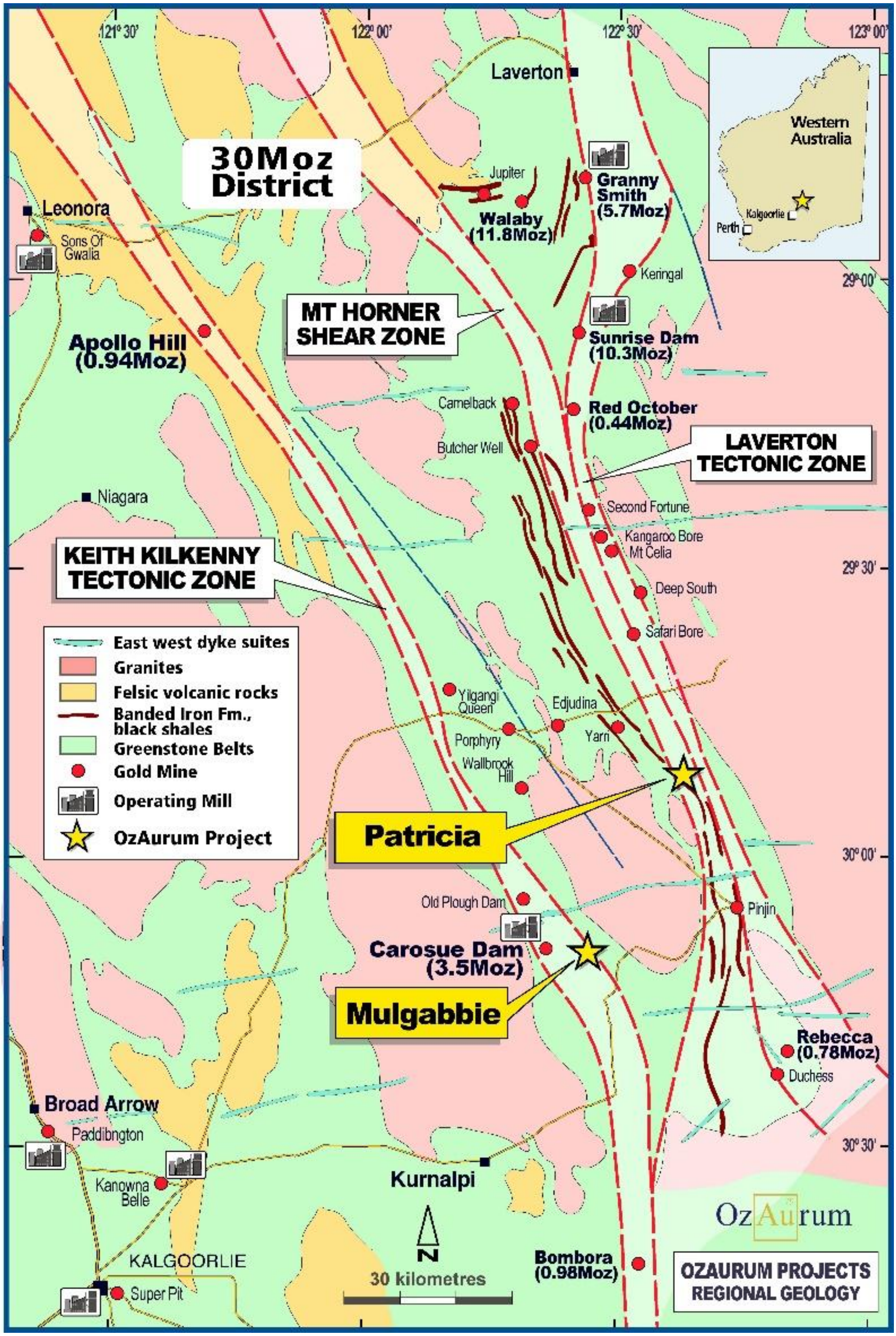

Figure 4: OZM Projects - regional geology

For Further Information please contact:

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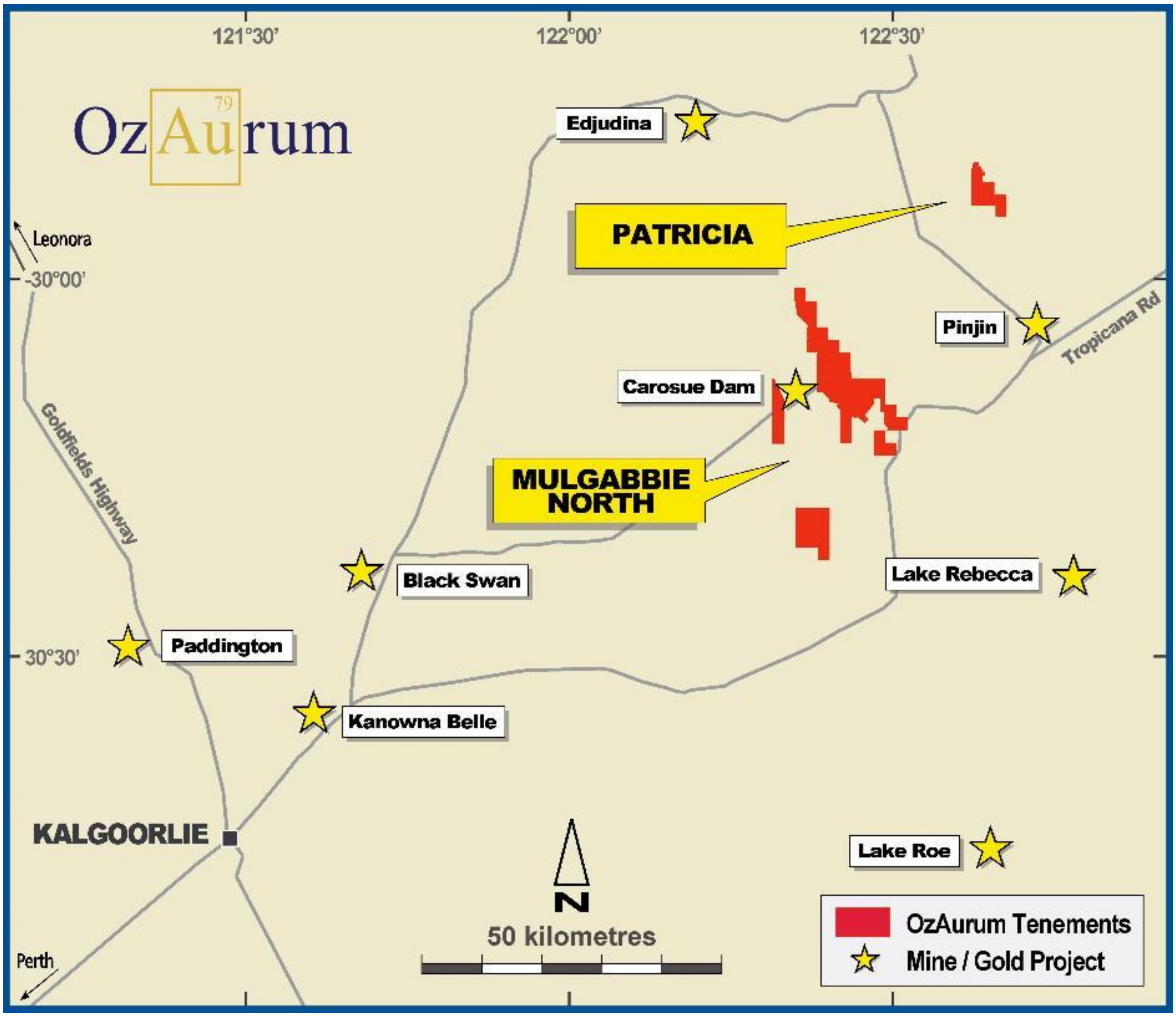
This ASX Announcement was approved and authorised by OzAurum's Managing Director, Andrew Pumphrey.

About OzAurum

OzAurum Resources Ltd (ASX: OZM) is a Western Australian explorer with advanced gold projects located 130 km northeast of Kalgoorlie and projects in Minas Gerais, Brazil, prospective for niobium and REE. The Company's objective is to make a significant discovery that can be brought into production.

For more information on OzAurum Resources Ltd and to subscribe to our regular updates, please visit our website at www.ozaurumresources.com or contact our Kalgoorlie office via email on info@ozaurumresources.com.



Mulgabbie North Mineral Resource

Table 1: Mulgabbie North Mineral Resource Estimate

Mulgabbie North Gold Deposit			
JORC 2012 Classification	**Tonnes**	**Grade Au g/t**	**Ounces**
Measured	1,475,000	0.82	39,000
Indicated	5,620,000	0.71	128,000
Inferred	4,543,000	0.85	93,000
Total Measured, Indicated and Inferred	**11,638,000**	**0.70**	**260,000**
Notes: The Minerals Resources are reported at 0.3 g/t Au cutoff to a depth of 150m below the surface. All numbers are rounded to reflect appropriate levels of confidence. Apparent difference may occur due to rounding.			

Reported according to the 2012 JORC Code on 18 July 2023. Full details of the Mulgabbie North Mineral Resource estimate as per JORC Code (2012) are contained in the Company's announcement dated 18 July 2023.

Competent Persons' Statement

Other information in this report that relates to exploration results is based on information compiled by Andrew Pumphrey who is a Member of the Australian Institute of Geoscientists and is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Pumphrey is a full-time employee of OzAurum Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pumphrey has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

OzAurum confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

The information relating to the mineral resource is extracted from the Company's ASX announcement dated 18 July 2023 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking and Cautionary Statements.

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements. No Ore Reserves have currently been defined on the Mulgabbie North tenements. There has been insufficient exploration and technical studies to estimate an Ore Reserve and it is uncertain if further exploration and/or technical studies will result in the estimation of an Ore Reserve. The potential for the development of a mining operation and sale of ore from the Mulgabbie North tenements has yet to be established.