Reverse Circulation Drilling at Mulgabbie North Gold Project

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to advise that it has completed Reverse Circulation (RC) drilling at the Cross Fault Gold Discovery within the Mulgabbie North Gold Project and at the James and Ben prospects for metallurgical samples and definition near surface high grade gold mineralisation. Additionally, the Deed of Release with Line Hydrogen (Australia) Pty Ltd (Administrator Appointed) has been finalised.

Highlights

- **RC Drilling Program Completed:** A 10 hole, 660m RC drilling program was completed at the New Cross Fault Discovery zone within the Mulgabbie North Project and at James and Ben prospects.
- **Near Surface High Grade Gold Zones Targeted:** At the James Prospect the company drilled 5 RC holes for 170m on an initial grade control pattern (8m x 5m) targeting shallow high grade gold mineralisation associated with previous OZM RC hole **MNORC 038 27m @ 2.20 g/t Au including 5m @ 9.44 g/t Au from 25m** (see ASX Release 12/04/21). Two holes were drilled at Ben Prospect targeting high grade gold mineralisation associated with previous OZM RC Hole **MNORC 012 10m @ 4.6 g/t Au including 4m @ 10.26 g/t Au from 48m** (see ASX Release 8/03/2021).
- **High Grade Gold Target:** We are planning a grade control drilling program targeting shallow high gold mineralisation at the James Prospect on 8m x 5m pattern with the aim of defining a high grade zone amenable to a Stage 1 Heap Leach operation (dependent on outcomes of Metallurgical testwork + Permitting).
- **Cross Fault Drilling Focus:** These RC holes aim to expand high grade gold mineralisation at Cross Fault area at depth and along strike to enable a future JORC compliant resource to be completed.
- **Line Hydrogen Release Agreement:** The Deed of Release with Line Hydrogen (Australia) Pty Ltd (Administrators Appointed) has been executed.
- **Record Gold Price AUD $5800 per ounce:** OZM is 100% focused and committed to rapidly executing all aspects the Mulgabbie North feasibility study.

Figure 1: RC Drilling Rig onsite Mulgabbie North James - Grade Control Spacing

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CEO and Managing Director, Andrew Pumphrey, commented:

"We have targeted near surface high grade gold mineralisation at James and Ben Prospects with the aim of delineating a higher grade gold zone at James for a stage 1 heap leach (dependent on metallurgical testwork outcomes) that could be mined via the expedited environmental permitting process if we can fit all the infrastructure under 10ha.

A stage 1 heap leach could allow us to get into production sooner. Whether this is possible will depend on the outcomes of our Metallurgical testwork and environmental permitting being granted via the DMPE simplified process."

High Grade Gold - Mulgabbie North RC James and Ben Prospect

RC holes drilled at James and Ben Prospects located on granted Mining Lease M28/240 targeted shallow high grade gold mineralisation that we previously identified and these holes will be used for ongoing metallurgical testwork.

At the James Prospect we have drilled 5 close spaced RC holes (54m depth) for 270m on a nominal 8m x 5m grade control pattern. The aim of this drilling is to define shallow high grade gold mineralisation that could potentially be amenable to a stage 1 Heap Leach Operation. This is dependent on the outcome of future metallurgical testwork and permitting restrictions. This potentially could be permitted via the Department of Mines Petroleum and Exploration expedited process if we can fit the infrastructure under 10ha.

- **27m @ 2.20 g/t Au including 5m @ 9.44 g/t Au from 25m MNORC 038 (**ASX release 12/04/21)

At the Ben Prospect we drilled 2 RC holes (66m + 72m depth) for 138m adjacent to previously drilled RC hole MNORC 012 that intersected high grade gold mineralisation. These 2 holes were drilled to provide sufficient sample material for metallurgical testwork requirements as RC sample size per metre was smaller than expected.

- **10m @ 4.6 g/t Au including 4m @ 10.26 g/t Au from 48m MNORC 012 (**ASX release 8/03/21)

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. We have drilled 3 holes at Cross Fault (60m, 84m + 108m depth) for a total of 252m.

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**

Line Hydrogen Deed of Release

OzAurum has today received the fully executed copy of the Deed of Release with Line Hydrogen (Australia) Pty Ltd (Administrator Appointed). The Deed releases both parties from the obligations of the Mulgabbie North Feasibility Agreement (announced on 12 September 2024) at no cost to either Party.

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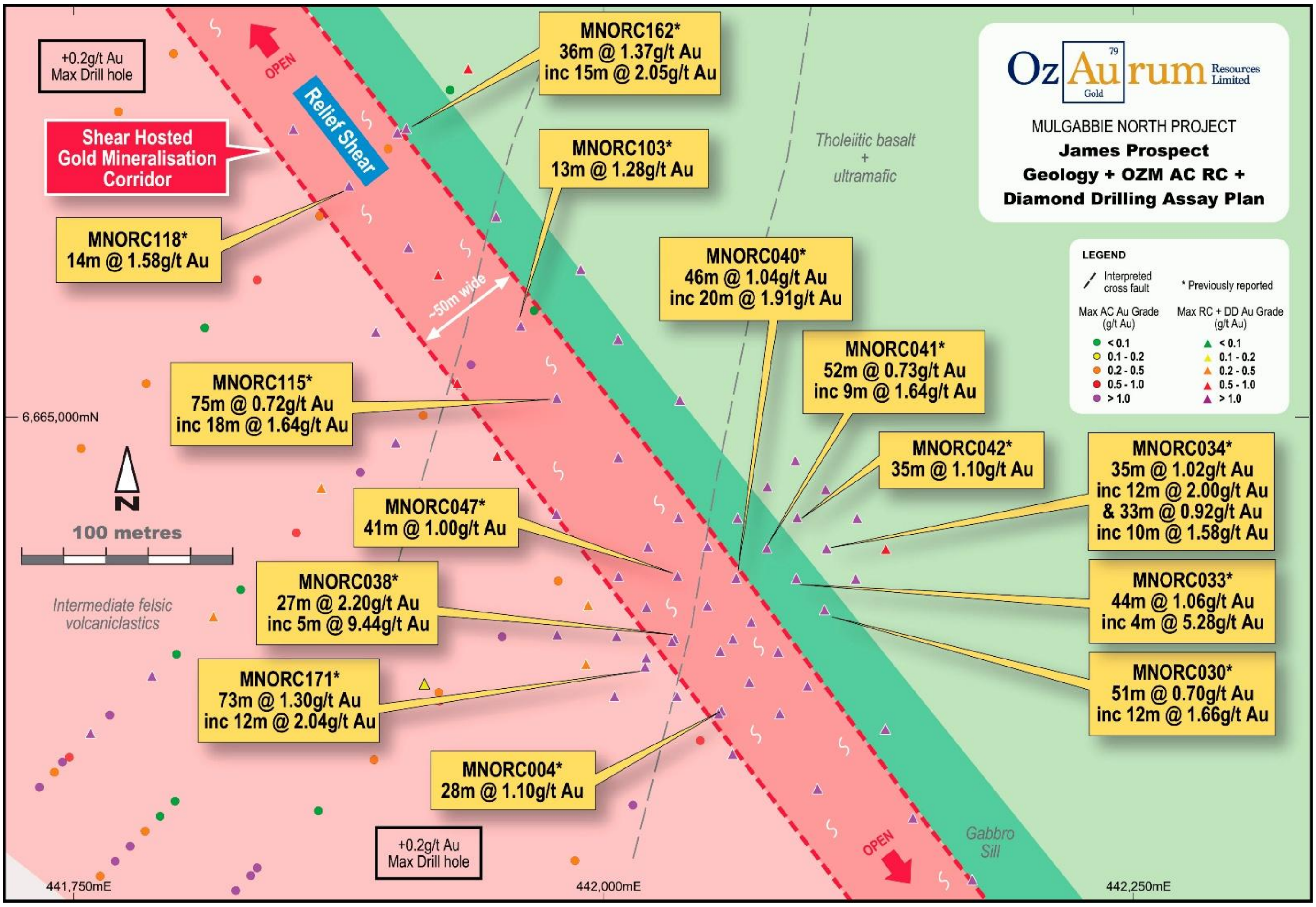

Figure 2: James Project previously announced OZM RC hole MNORC 038 centre of plan.

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.

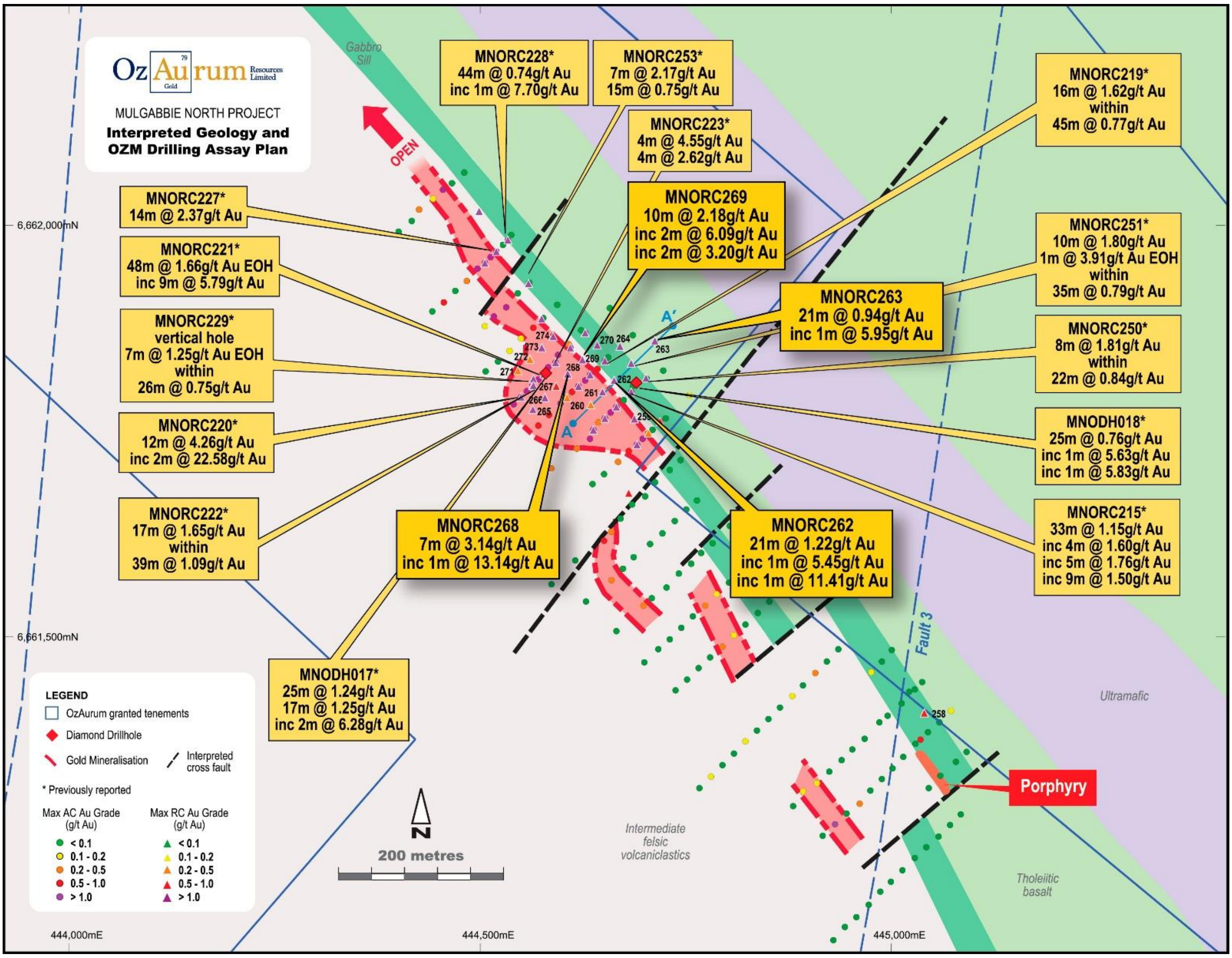

Figure 3: Previous Cross Fault RC drill hole location plan.

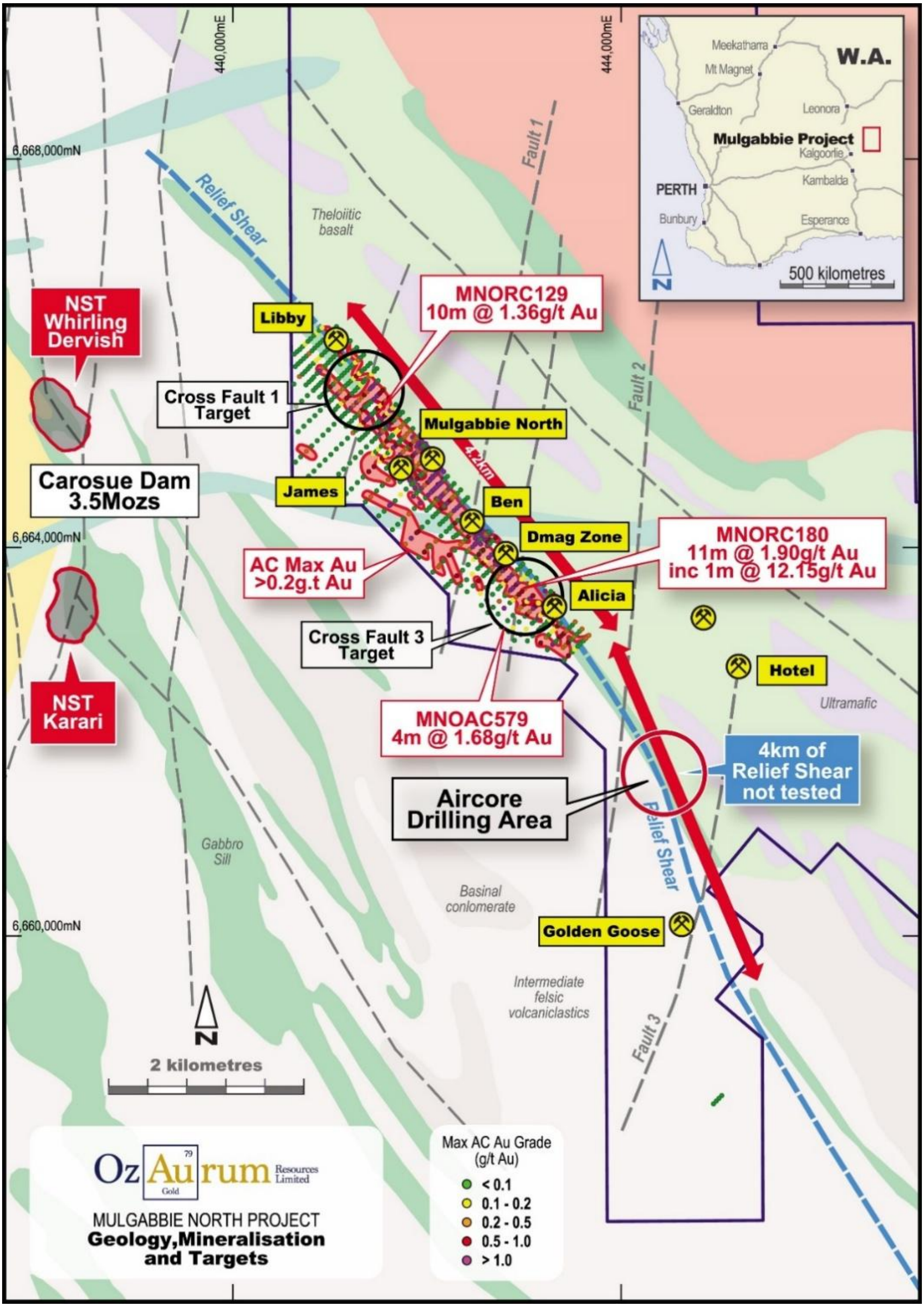

Figure 4: Mulgabbie North Gold Project AC drill area.

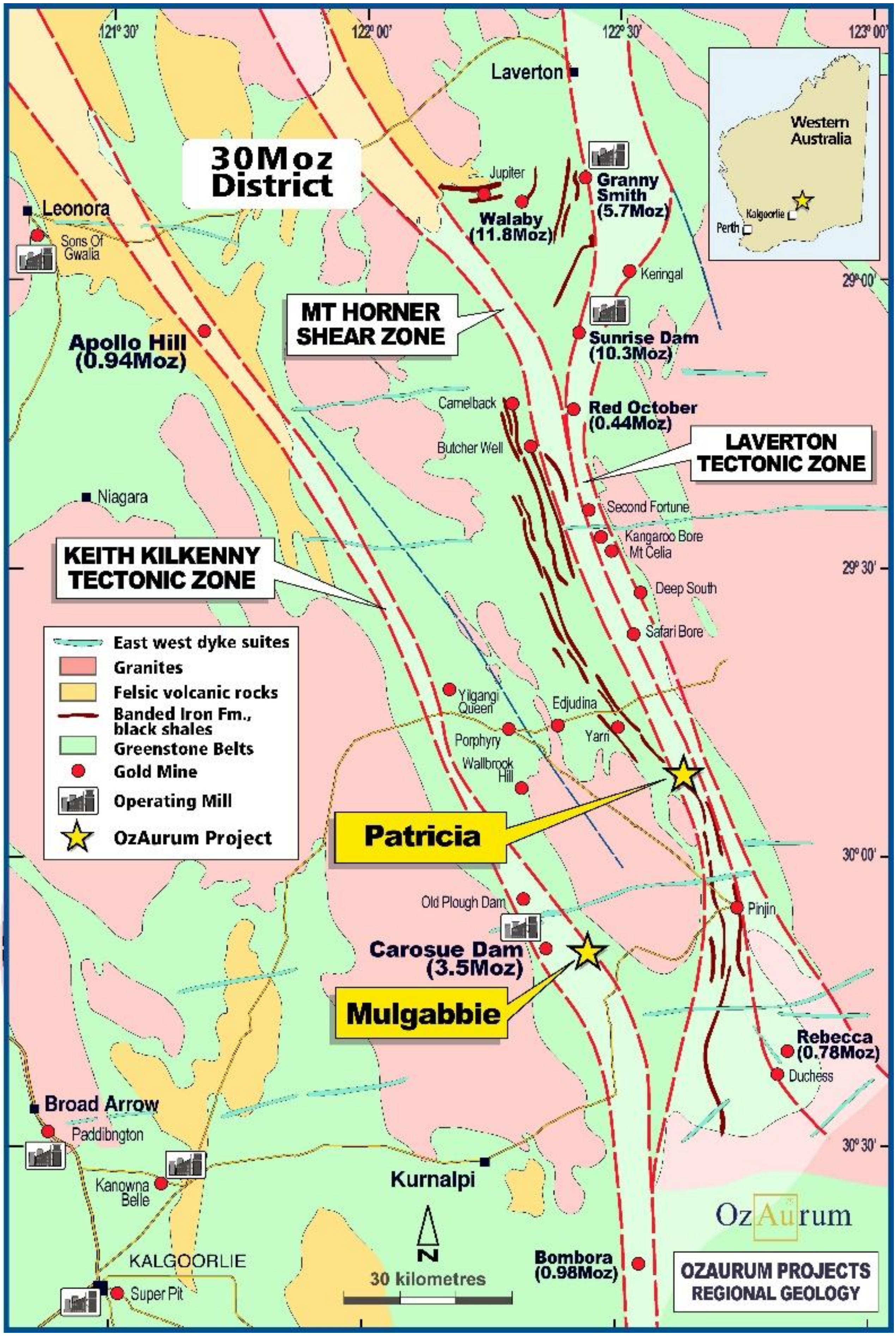

Figure 5: OZM Projects - regional geology

For Further Information please contact:

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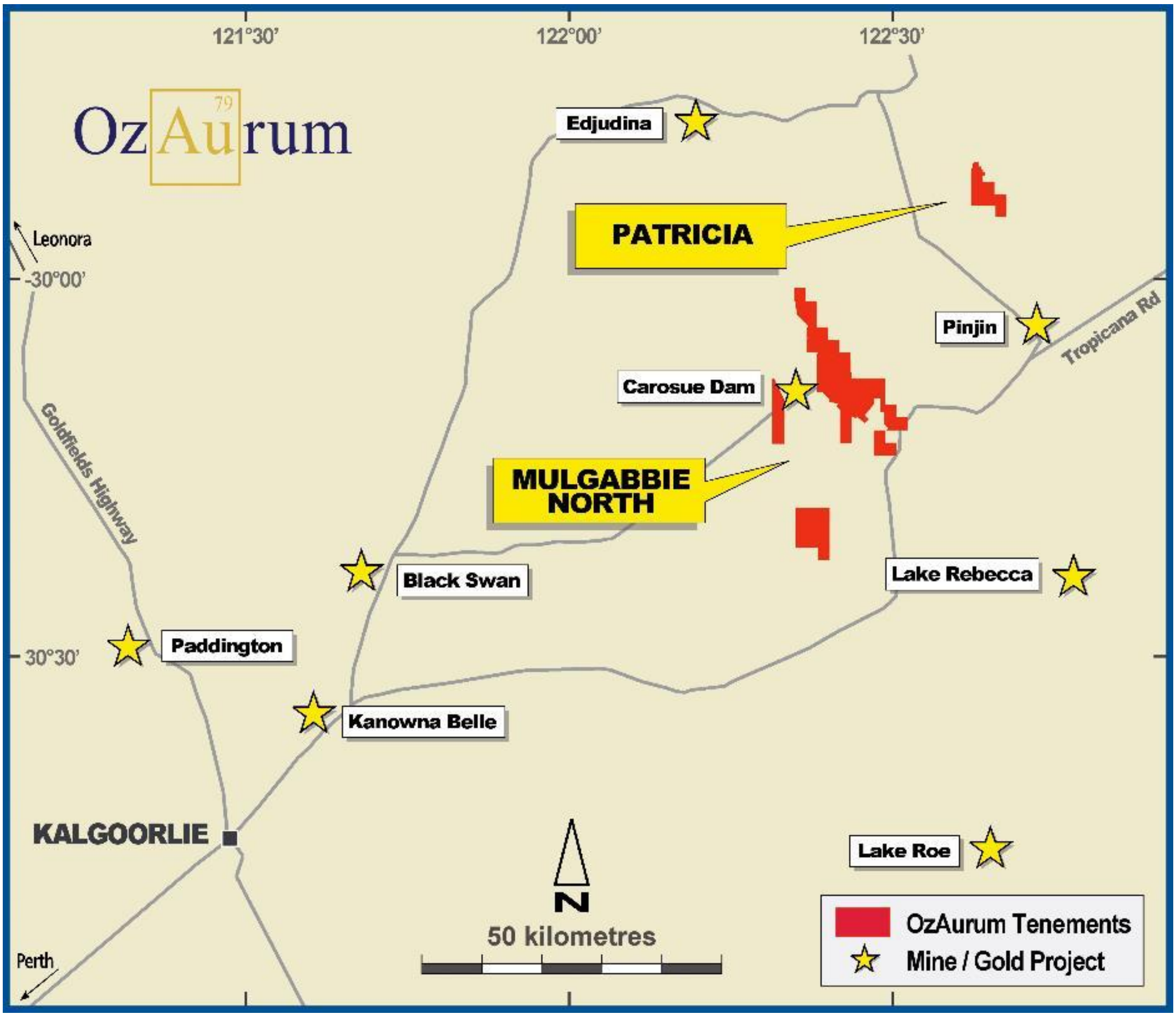
This ASX Announcement was approved and authorised by OzAurum's Managing Director, Andrew Pumphrey.

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.



Competent Persons Statement

The information is this report that relates to Mineral Resources and 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.

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.