

Heap Leach Process Plant Secured for Mulgabbie North Gold Project

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to advise that it has secured the Heap Leach Agglomeration Process Plant required to support development of the Stage 1 Mulgabbie North Gold Project.

Highlights

- **Critical Processing Infrastructure Secured**

OzAurum has secured 100% ownership of a complete Heap Leach Agglomeration Process Plant, removing a major development risk and materially advancing the Mulgabbie North Gold Project toward production.

- **Proven, Industry-Leading Design**

The plant was designed by internationally recognised heap leach specialists **Kappes Cassidy & Associates**, with a strong operating history at successful Western Australian projects including Marvel Loch Gold, Nifty Copper and Bullabulling Gold.

- **Production-Ready Capacity with Growth Optionality**

Designed to operate at 100 tonnes per hour (tph), the plant is suitable to be used for proposed Stage 1, 2 & 3 development at Mulgabbie North, supporting a scalable processing rate of up to ~350,000 tonnes per annum on day-shift only operations.

- **Low Capital Development Pathway**

Securing this key plant under favourable terms delivers a very low upfront capital cost base.

- **De-Risked Technical Performance**

Ores treated using this agglomerator have demonstrated strong metallurgical performance, achieving gold recoveries of up to 80–90% on comparable ore types in prior heap leach operations, underpinning confidence in future recoveries at Mulgabbie North.

- **Cost Control Through In-House Refurbishment**

The plant will be relocated only 30 km to the Coolgardie industrial workshop for refurbishment allowing the Company to *control costs, timelines and quality* using in-house resources and local contractors.

- **Well-Maintained Asset with Minimal Upgrade Requirements**

Initial inspections indicate refurbishment requirements are limited primarily to electrical and mechanical checks, with all components being standard and readily available, reducing refurbishment risk and lead times.

- **Favourable Gold Market Tailwinds**

With the Australian gold price at approximately A\$6,800/oz, OzAurum is well positioned to fast-track feasibility and development activities to capitalise on strong market conditions.

- **Clear Path to Execution**

With this key component of processing infrastructure secured, OzAurum is now focused on rapid execution of the Mulgabbie North feasibility study and advancing the project toward near-term production.



Figure 1: Agglomerator Drum

CEO and Managing Director, Andrew Pumphrey, commented:

“Securing this heap leach agglomeration plant is a major milestone for OzAurum and materially de-risks the development pathway for the Mulgabbie North Gold Project.

Importantly, we have acquired a proven, purpose-built processing plant at a very low capital cost, which significantly strengthens project economics and enhances potential returns for shareholders. The plant’s pedigree, having been designed by Kappes Cassidy and successfully operated on multiple Western Australian heap leach projects, provides us with a high level of technical confidence.

Finding this plant in the Kalgoorlie region, just 30 kilometres from the Coolgardie industrial workshop, is a further strategic advantage. It allows OzAurum to refurbish the plant in-house, tightly control costs and timelines, and accelerate the project toward development.

With this processing infrastructure now secured, OzAurum is firmly focused on rapidly advancing the Mulgabbie North feasibility study and positioning the Company to capitalise on the current strong gold price environment.”

Bullabulling Agglomeration Plant

Kappes Cassidy consultant Randall Pyper designed the Bullabulling agglomerator drum for the Marvel Loch Heap Leach Project, which processed 2,500 tonnes per day at an average gold recovery of 80% over the project’s life. The first 80,000 tonnes of agglomerated ore from Marvel Loch recovered 90% of the gold.

The plant was then used at the Nifty Copper trial heap leach project before being relocated to the Bullabulling gold project. At Bullabulling, the heap leach operation mined and produced 2.64 million tonnes at 1.14 g/t Au for 96,000 oz’s.

The Bullabulling agglomeration plant operated at 100 tonnes per hour (1,000 tonne per day), which is ideally suited for the Mulgabbie North Stages 1, 2 and 3. This capacity will allow us to potentially process at a scaled-up annual processing rate of 350,000 tpa on day shift only.

The Stage 1 heap leach design for Mulgabbie North is very similar to the Nifty Copper trial heap leach design where this plant was used successfully. OZM believes this plant is fit for purpose for Mulgabbie North ores and ideally suited to produce an agglomerate that will replicate our recent percolation test work results. The agglomeration plant design is the key aspect of any successful heap leach operation.

The plant will be relocated 30km from Bullabulling to the Managing Director Andrew Pumphrey's Coolgardie industrial yard workshop, where OZM will undertake refurbishment works inhouse using local Kalgoorlie contractors. We believe this will control the costs, and OZM has the use of this facility at no cost. The plant was very well maintained during its life, including at Bullabulling. OZM's initial assessment indicates that the required agglomeration drum works will be limited to electrical upgrades and assessing the condition of the bearings, gearbox, drive system, drum liner, and lubrication system. All the parts associated with the plant appear to be standard "off the shelf", and we do not anticipate any supply issues if parts are required to be replaced.

The company will undertake a preliminary commissioning of the plant prior to relocating it to Mulgabbie North.

Key Terms of Purchase

The Company has entered into a Binding Term Sheet for the acquisition of the agglomeration plant. The consideration payable at completion is \$20,000. The acquisition was subject to OzAurum being satisfied following an inspection of the plant, which has been completed. The plant being acquired includes the following:

- Heap leach agglomerator drum;
- Conveyors;
- Feed bin;
- Lime silo;
- Stacker conveyor; and
- Other heap leach plant located at Bullabulling.

It is anticipated that completion will occur in the next 7 days and removal to Coolgardie will be undertaken once a safe work method statement has been completed.

The Binding Term Sheet contains other terms and conditions considered customary for agreements of this nature.

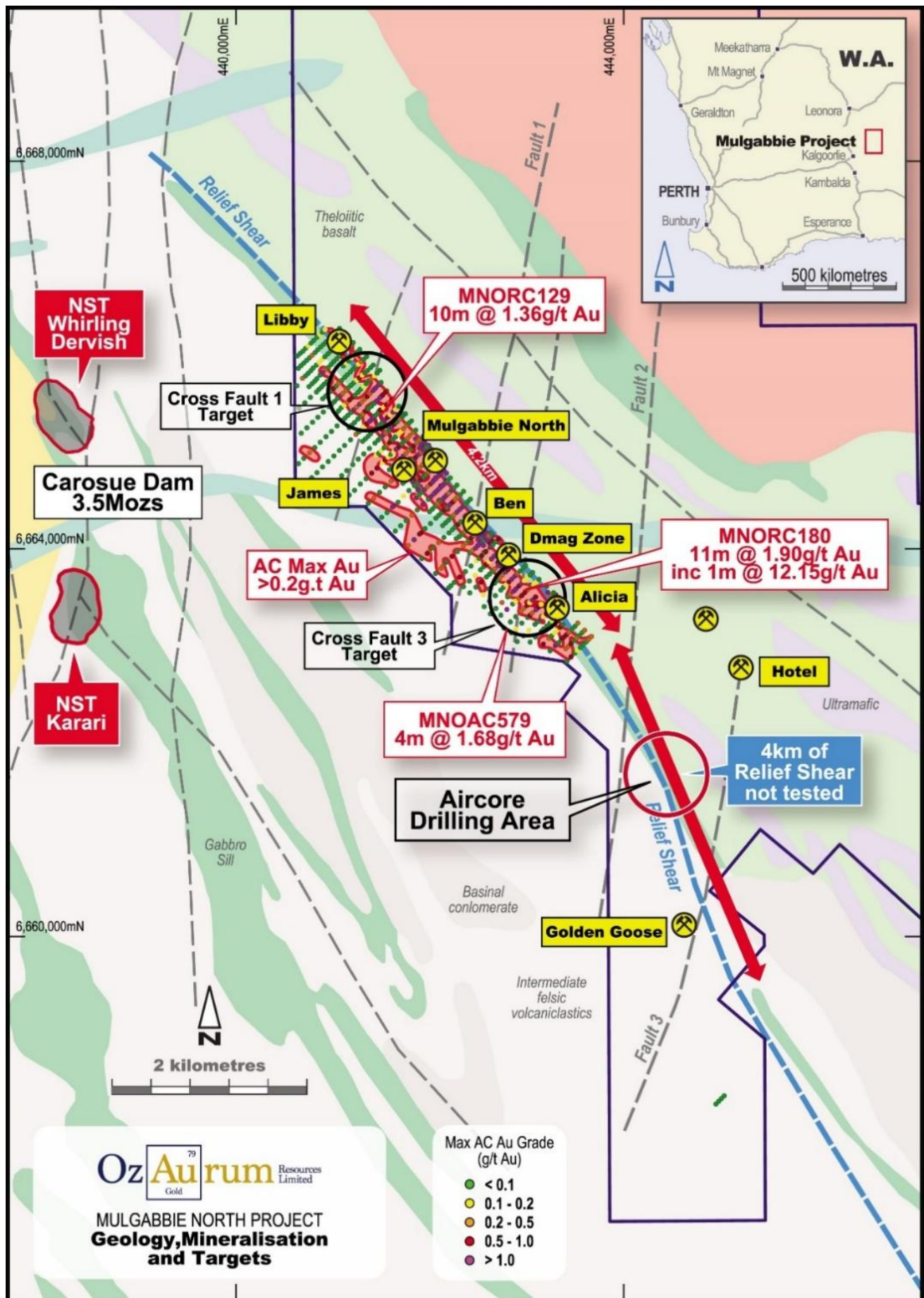


Figure 2: Mulgabbie North Gold Project AC drill area.

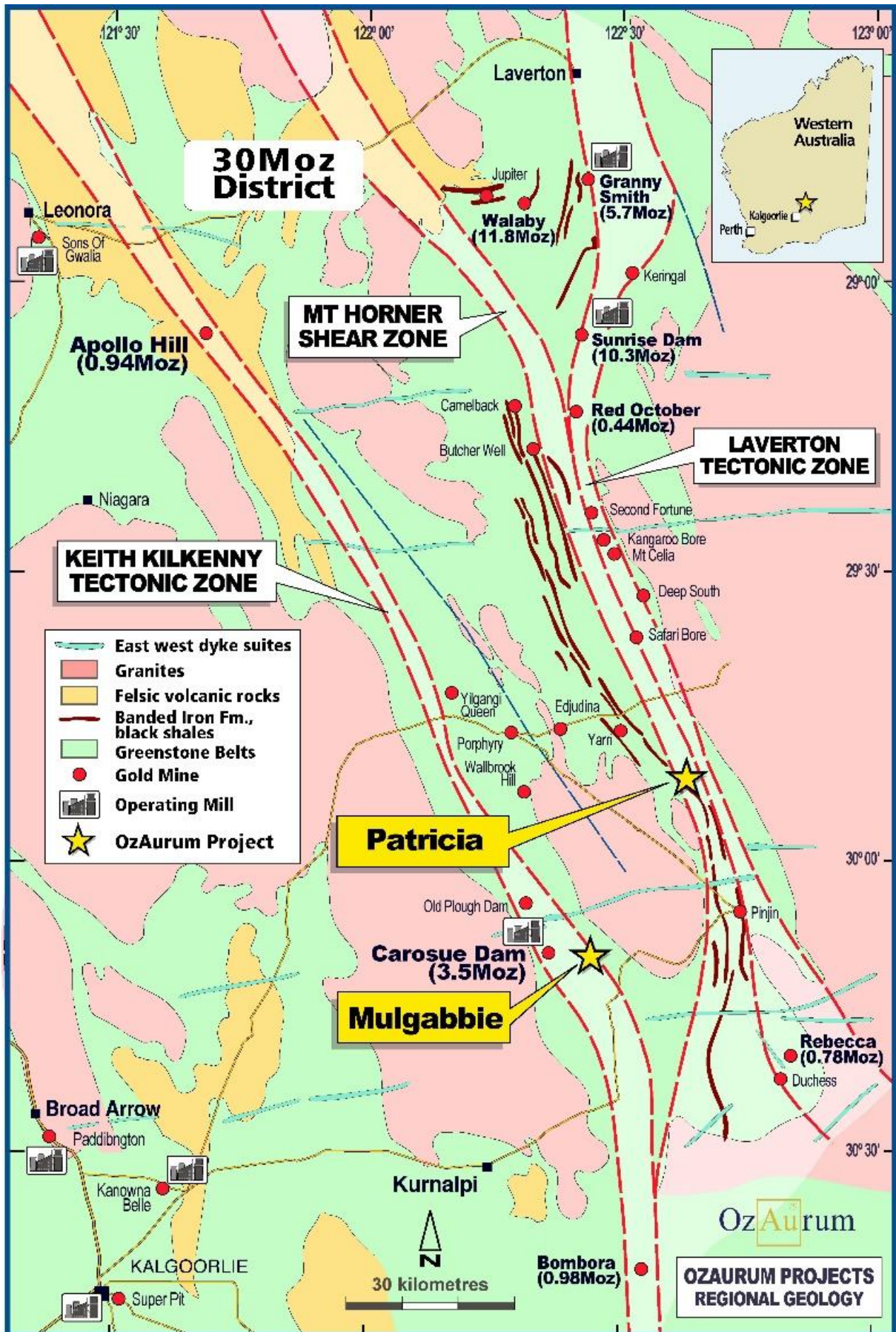


Figure 3: OZM Projects - regional geology

For Further Information please contact:

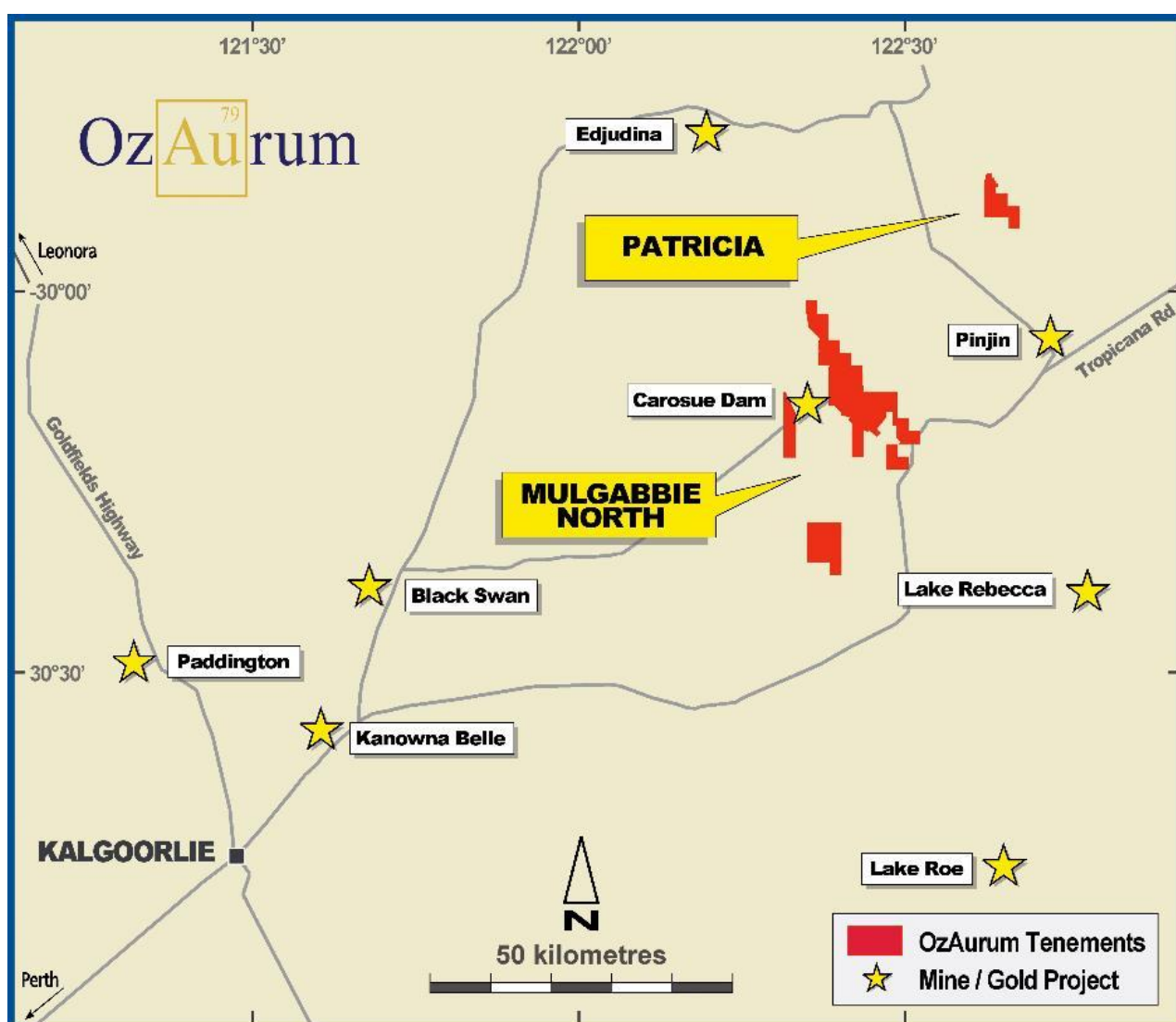
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This ASX Announcement was approved and authorised by OzAurum's Managing Director, Andrew Pumphrey.

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 in 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.

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.