

Grade Control Drilling for Equity Commences to Advance Stage 2 Heap Leach Feasibility at Mulgabbie North

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to announce the commencement of a large-scale grade control drilling program at its Mulgabbie North Gold Project in Western Australia, marking another important milestone in the Company's accelerated pathway toward gold production.

The reverse circulation (RC) drilling will target the Paleochannel Prospect within the Stage 2 pit designs and forms a key component of the ongoing Heap Leach Feasibility Study.

The program follows the Company's recent \$4.1 million strategic placement to Forrestania Resources Limited (ASX: FRS), strengthening OzAurum's balance sheet and supporting the advancement of near-term production initiatives at Mulgabbie North.

Highlights

- **Large-Scale Grade Control Program Commenced:** ~18,000m RC program underway at Stage 2 Paleochannel open pit designs- that will be used in future open mine optimisations.
- **Potential for Stand-Alone Mining Opportunity:** Drilling expected to improve confidence in **high-grade paleochannel mineralisation** potentially capable of supporting **stand-alone mining operations**, providing **development flexibility and optional early cash flow pathways**.
- **Strong High-Grade Drill Results Demonstrate Paleochannel Potential.** Prior drilling has intersected significant shallow high-grade gold including:
 - **5m @ 5.87 g/t gold (Au)** – (from 22m) **including 1m @ 16.54 g/t Au** (from 22m) **MNORC 241** (ASX release 15/04/2025)
 - **3m @ 7.25 g/t Au** – (from 27m) – **including 1m @ 10.04 g/t Au MNORC 233** (ASX release 15/04/2025)
 - **2m @ 6.92 g/t Au** – (from 27m) – **including 1m @ 10.91 g/t Au** (from 31m) **MNORC 242** (ASX release 15/04/2025)
- **Strategic Funding and Cornerstone Support:** Recently completed **\$4.1M strategic placement with Forrestania Resources**, aligning OzAurum with a supportive cornerstone shareholder focused on **advancing Mulgabbie North into production**.
- **Supports Accelerated Development Pathway:** Drilling complements heap leach plant refurbishment program currently underway, maintaining strong project momentum.
- **Kalgoorlie based VM Drilling** has been awarded the 18,000 metre grade control RC drill program. VM Drilling has accepted payment in fully paid ordinary shares in the capital of the OzAurum Resources Ltd.

CEO and Managing Director, Andrew Pumphrey, commented:

“The commencement of this large-scale grade control drilling program represents another significant step in advancing Mulgabbie North toward development and ultimately gold production.

Paleochannel open pits have been the source of low-cost ounces for many gold mining operations in the Kalgoorlie area, including Kanowna, Higginsville and Mt Pleasant, which were highly profitable for the companies mining these types of deposits.

Resource drilling typically underestimates the contained gold in Paleochannel gold systems because of the high grade nature of this style of gold mineralisation.

Our previous drilling has delivered excellent shallow high-grade results, and this grade control program is designed to increase our confidence in that mineralisation within the Stage 2 pit designs.

Importantly, the drilling may also demonstrate that parts of the paleochannel mineralisation could support stand-alone mining scenarios, providing OzAurum with additional development flexibility and the potential for early cash flow generation.

With a strengthened balance sheet following our recent strategic investment by Forrestania Resources, ongoing heap leach plant refurbishment, and now the commencement of this drilling campaign, we are building strong momentum as we progress toward a capital-light pathway to gold production in a very strong gold price environment.”



Figure 1: Grade control drilling at Paleochannel

Grade Control Drilling Program

OzAurum has commenced an RC drilling program at Mulgabbie North of a total of approximately 18,000 metres within the current Paleochannel Pit permitting design shells.

The drilling is designed to:

- **Increase confidence in the paleochannel mineralisation**
- Support **open pit mine design optimisations**
- Provide data for the **Stage 2 Heap Leach Feasibility Study**

Importantly, the program may also demonstrate that portions of the paleochannel mineralisation could be **mined independently of the heap leach development**, providing OzAurum with an **alternative development pathway capable of generating early project cash flow if required**.

High-Grade Paleochannel Intercepts

Previous drilling within the paleochannel system has returned numerous high-grade shallow gold intersections including:

- **5m @ 5.87 g/t gold (Au)** – (from 22m) **including 1m @ 16.54 g/t Au** (from 22m) – **MNORC 241** (ASX release 15/04/2025)
- **3m @ 7.25 g/t Au** – (from 27m) – **including 1m @ 10.04 g/t Au MNORC 233** (ASX release 15/04/2025)
- **2m @ 6.92 g/t Au** – (from 27m) – **including 1m @ 10.91 g/t Au** (from 31m) **MNORC 242** (ASX release 15/04/2025)
- **3m @ 2.39 g/t Au** – (from 29m) – **MNORC 234** (ASX release 15/04/2025)
- **1m @ 162 g/t Au** – (from 27m) – **MNOAC 120** (ASX release 24/05/2021)
- **1m @ 31 g/t Au** – (from 34m) – **MNOAC 130** (ASX release 24/05/2021)
- **1m @ 19.75 g/t Au** – (from 30m) – **MNORC 065** (ASX release 12/07/2021)
- **1m @ 13.30 g/t Au** – (from 34m) – **MNOAC 615** (ASX release 16/12/2021)
- **4m @ 10.20 g/t Au** – (from 24m) – **MNOAC 144** (ASX release 24/05/2021)
- **1m @ 10.10 g/t Au** – (from 33m) – **MNOAC 255** (ASX release 2/09/2021)

These results highlight the **high-grade nature of the Mulgabbie paleochannel system**, which remains **open along strike and presents additional exploration upside**.

VM Drilling

Kalgoorlie based VM Drilling (VM) is a mid-sized drilling company focusing on RC drilling to deliver grade control and first pass exploration drilling as an efficient, cost-effective alternative to traditional Air Core/RAB operations. VM has been awarded the 18,000 metre drill program for 2026. VM has excepted payment for the program in fully paid ordinary shares in the capital of the OzAurum Resources (subject to shareholder approval).

Mulgabbie North Mineral Resource

The Paleochannel Zone forms part of the Mulgabbie North Mineral Resource, which currently comprises **11.6Mt @ 0.70 g/t Au for 260,000 ounces of gold** (see Table 1).

Paleochannel Geological Opportunity

Paleochannel gold mineralisation situated west of the Relief Shear at Mulgabbie North has now been mapped for over 4 km and represents an ancient river system that contains transported gold. OZM drilling has returned several high-grade gold intercepts in this paleochannel along the 4km length. This presents exploration opportunities to potentially discover additional ounces adding to the existing Mineral Resource inventory available to the Mulgabbie North Heap Leach Feasibility Study. OZM has confidently established the paleochannel flow direction to the northwest with a 30m height drop over the four kilometres. Mulgabbie paleochannel gold is mineralisation that has been subject to erosion and remobilised with several potential sources, with at least one situated southwest of the Mulgabbie North Mineral Resource.

Paleochannels have been mined in the Eastern Goldfields of Western Australia since the late 1890's. At Kanowna, paleochannels were mined in the early 1990's producing 70,000 oz's from the QED open pit and heap leach (Delta Gold NL and Geopeko JV). Initial trial mining and heap leaching at Kanowna returned gold recoveries in excess of 85%. Towards the end of the QED mining operation Delta Gold NL discovered the now 8-million-ounce Kanowna Belle deposit that is still being mined by Northern Star.

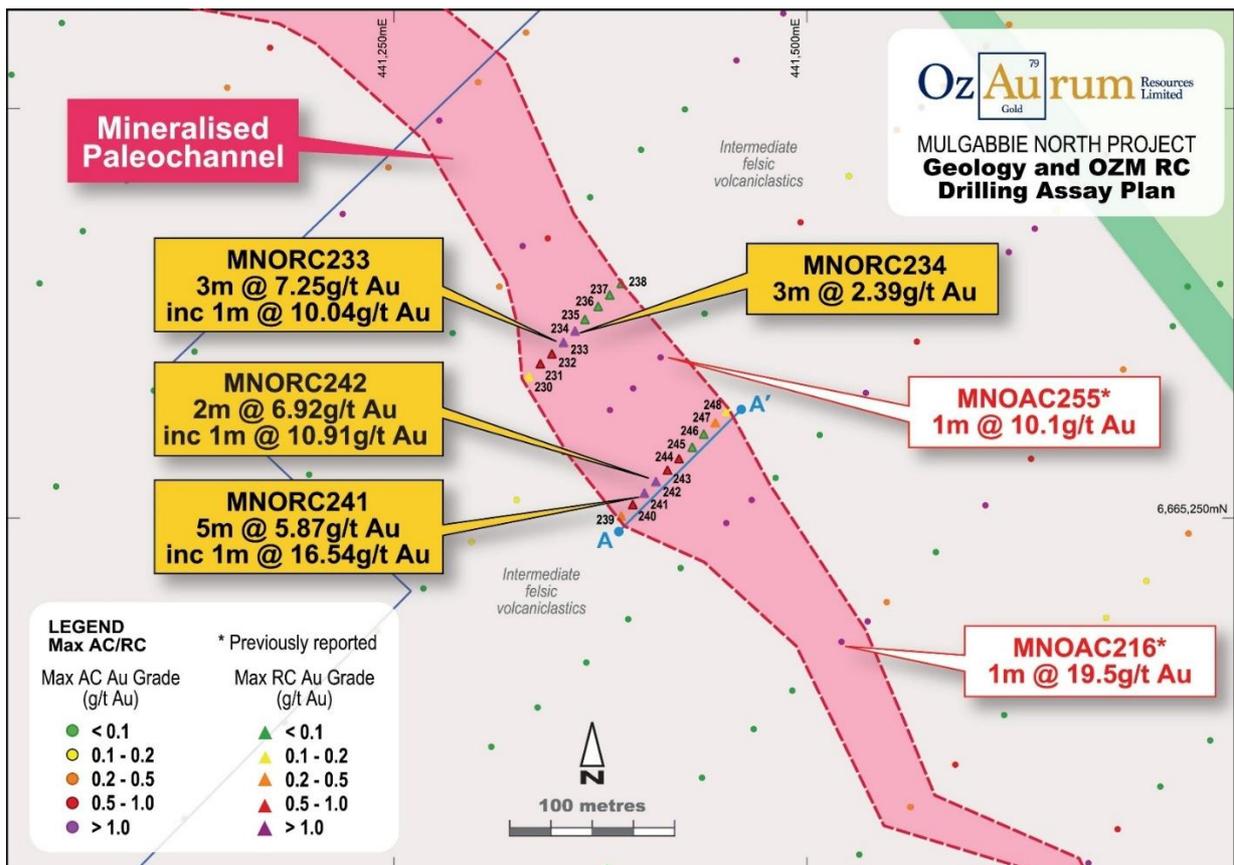


Figure 2: RC drilling at paleochannel site Mulgabbie North

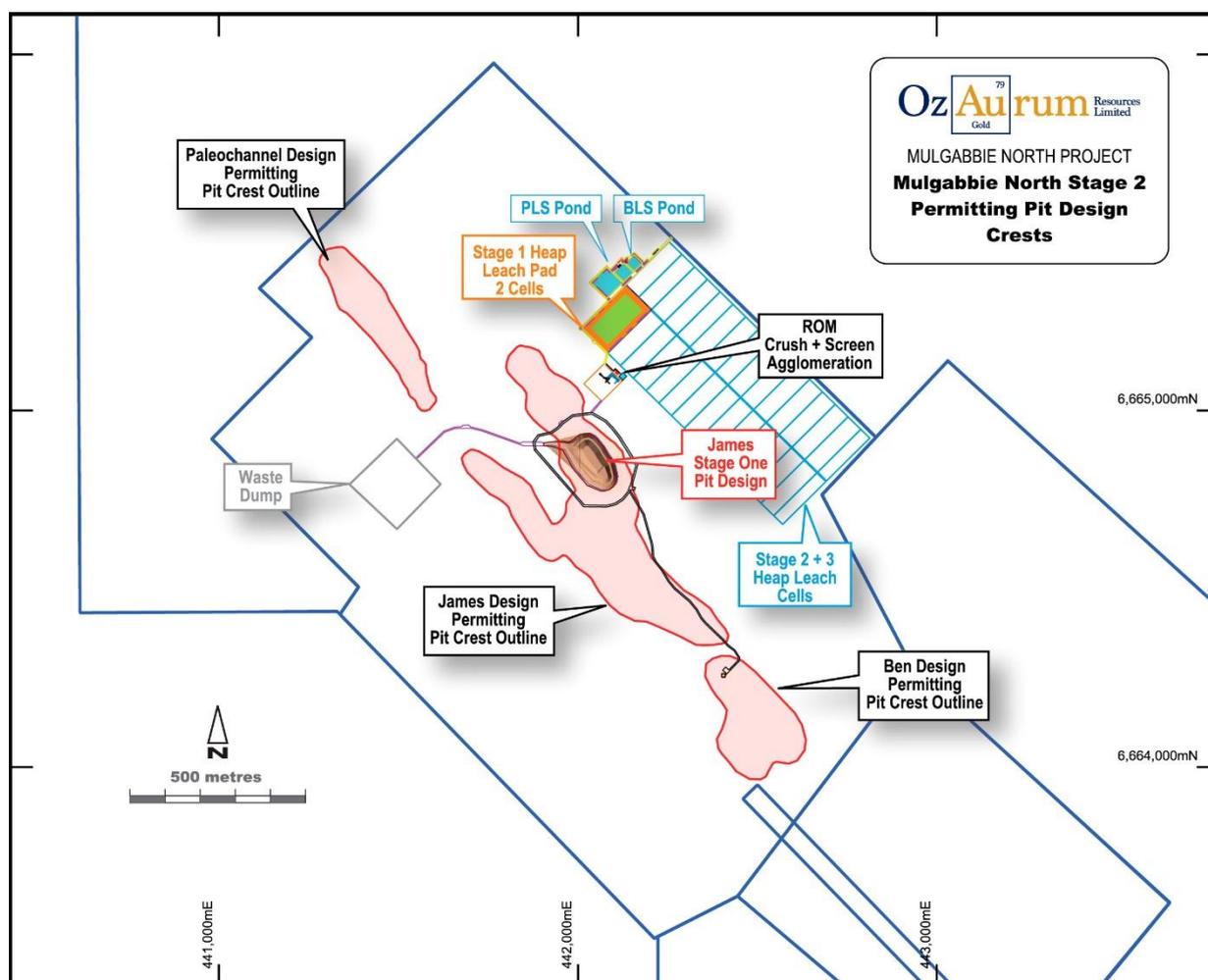


Figure 3: Stage 2 Design Permitting Pit Crest Outlines

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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.

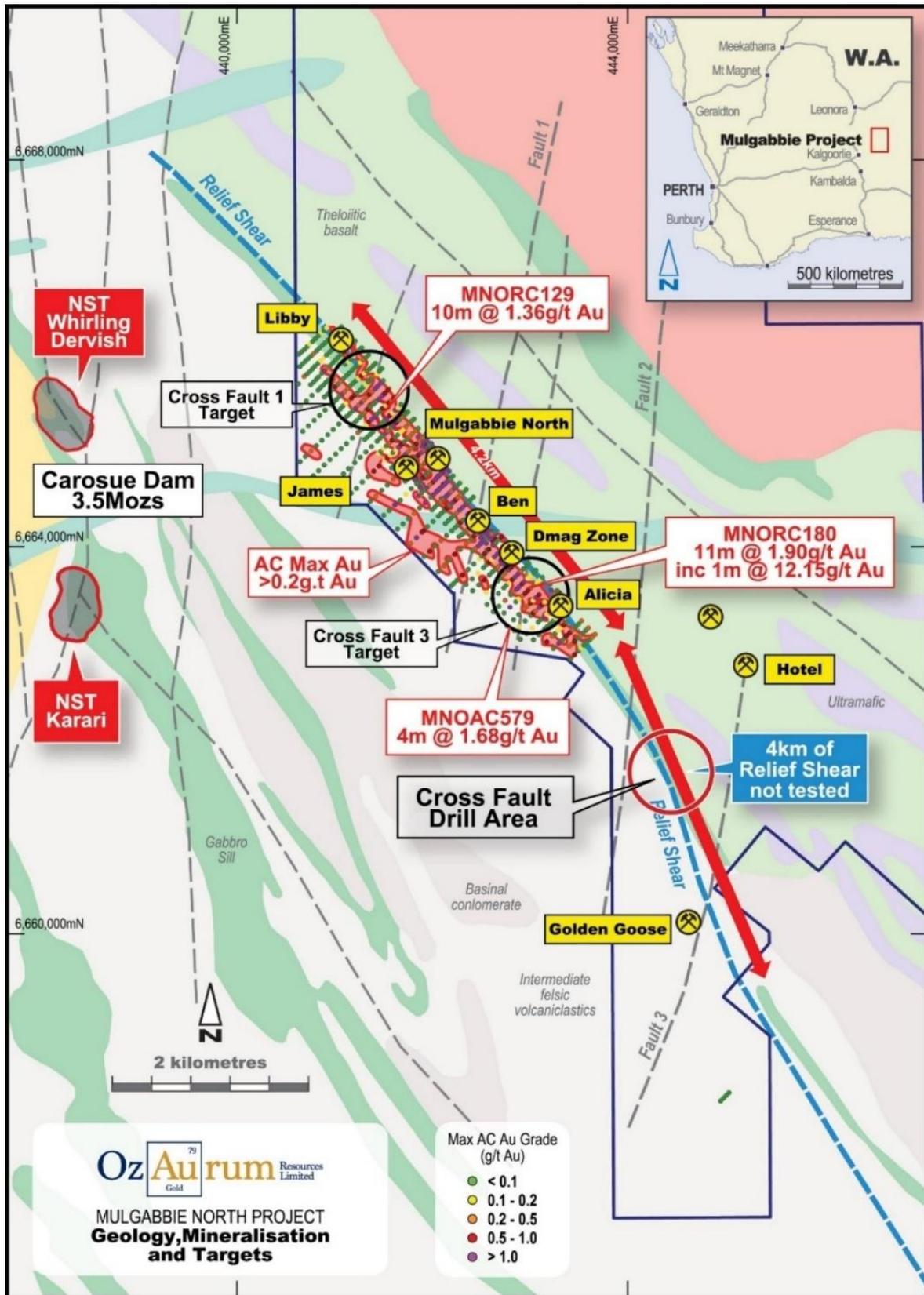


Figure 4: Mulgabbie North Gold Project area.

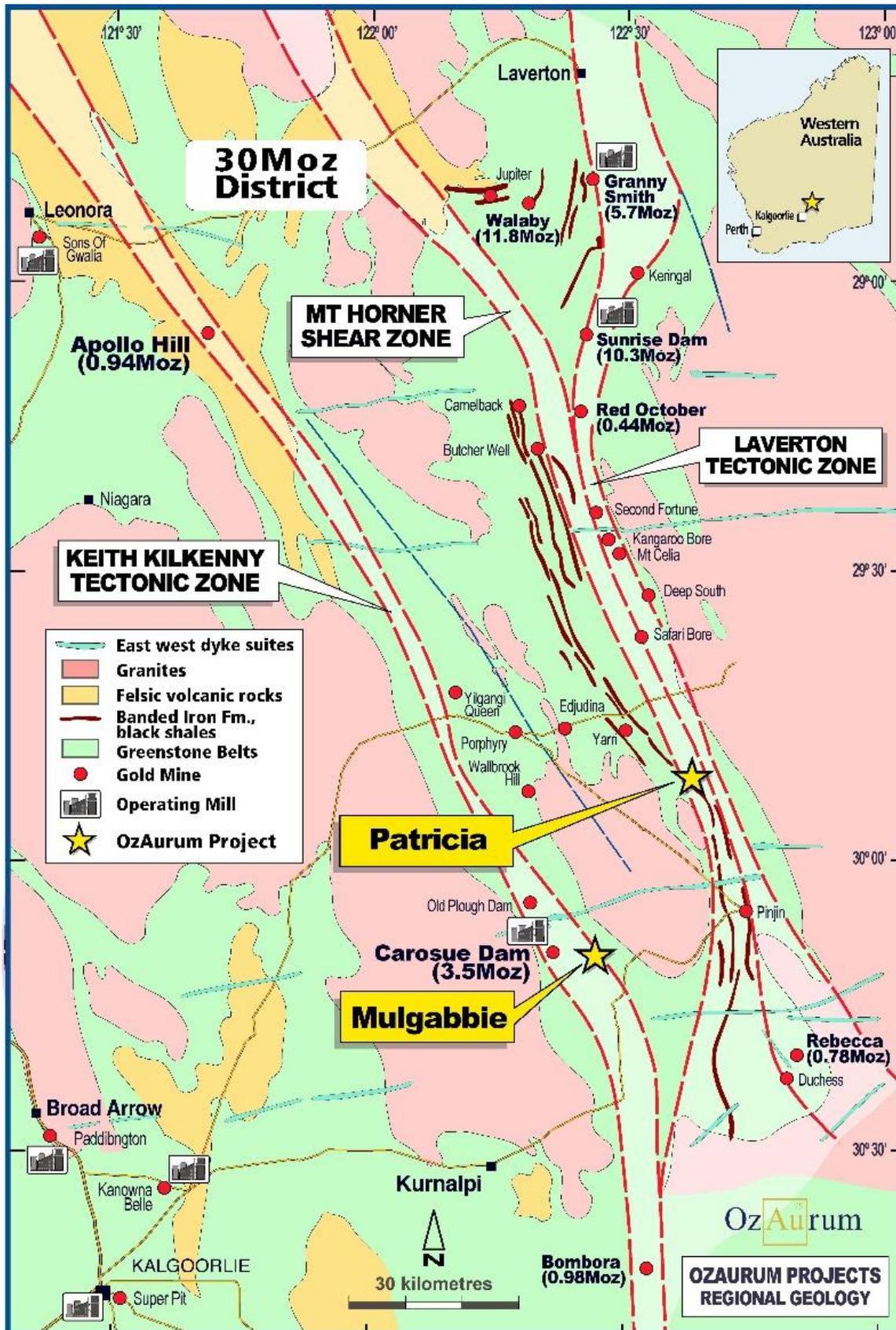


Figure 5: OZM Projects - regional geology

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 0.30 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.

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.

Competent Persons Statement

The 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.

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.