

Mulgabbie North Gold Heap Leach 50:50 Profit Share Agreement Signed

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to provide shareholders with an update on the Mulgabbie North Gold Project.

Highlights

- OZM is pleased to announce the signing of an agreement with Line Hydrogen Pty Ltd and BIM Metals Pty Ltd (together **LHBM**) to complete the Mulgabbie North Heap Leach Feasibility Study (**Study**), which will be fully funded by LHBM.
- Study expected to take up to 12 months and following completion and, if a decision to commence production is made by the parties, LHBM will operate and be responsible for funding the proposed mining and heap leach operation with net cash after operating costs and capital costs to be split 50-50 between OzAurum and LHBM.
- Brendan James, principal of LHBM, is a Hydrometallurgical Engineer with over 25 years' experience in the design and operation of heap leach mining operations. In recent years his private company BIM Metals has designed, constructed, operated and optimised heap leach operations in Queensland, South Australia and Western Australia.
- All aspects of the management of mining and processing of Mulgabbie North Heap Leach ore will be undertaken by LHBM.
- Break fee of \$4 million for either party to withdraw from the Agreement excluding technical or permitting preventing the project from proceeding.
- If the Study economics are acceptable, Line Hydrogen will aim to produce Net Zero Gold from the Mulgabbie North Gold Project as part of its strategy to develop commercial scale green hydrogen for diesel fuel replacement in Australia.
- Solid Mineral Resource base at Mulgabbie North of 260,000 ounces of gold, with 64% of the ounces in the Measured and Indicated category following 80,000m of drilling by OZM (see ASX announcement 18th July 2023).
- Mulgabbie North project serviced by excellent infrastructure, being 135km northeast of the major mining hub of Kalgoorlie – Boulder in Western Australia.
- Gold price at record high of USD\$2,577/AUD\$3,844 (Source: Kitco.com Exchange rate:1.4916)
- Two new cross fault target zones identified at Mulgabbie North as having potential for significant gold mineralisation and future drilling areas with historic RC drillholes not followed up with further drilling:

Cross Fault 1 Target *MNORC 129 10m @ 1.36 g/t Au from 100m incl 1m @ 6.38 g/t Au

Cross Fault 3 Target *MNORC 180 11m @ 1.90 g/t from 49m incl 1m @ 12.15 g/t Au

**See ASX Announcement 21st April 2023*

CEO and Managing Director, Andrew Pumphrey, commented:

"I am very excited that Brendan James from LHBM has selected the Mulgabbie North Gold Project to fully fund the feasibility study and, if the feasibility study economics are acceptable, to obtain funding and operate a potential future heap leach mining operation at Mulgabbie North. Brendan brings a wealth of experience to the table in design, construction and operation of heap leach projects in Australia and overseas which helps in derisking the project for OZM shareholders. The White Dam heap leach in South Australia is an example of a highly successful gold operation that Brendan ran for a number of years. Coupled with his ambition to produce Net Zero Gold we are all excited to see the Mulgabbie North Project move forward and, potentially into gold production. As well we have identified new cross fault targets from the seismic interpretation the Company undertook a while back and I am keen to see us drilling these new areas to see what we can discover."

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Mulgabbie North Project

The Mulgabbie North Gold Project is located approximately 135 km northeast of Kalgoorlie in the Eastern Goldfields of WA, in a typical greenstone belt geological setting within the prolific Archaean Yilgarn Craton. The Eastern Goldfields is a world-class gold district, serviced by the City of Kalgoorlie-Boulder a significant mining and infrastructure hub.

The Mulgabbie North Project is situated on 100% OZM owned tenure including Mining Lease M28/240 and associated Miscellaneous Licences. The project is approximately 3.5km east of Northern Star's 4.0 Mtpa Carosue Dam mining operation and mill. Access to the area is from Kalgoorlie is via the Tropicana heavy haulage road then 15km north west along the OzAurum L28/48 access road to Mulgabbie North.

The Mulgabbie North Mineral Resource Estimate is 11.6 mt @ 0.70 g/t Au for 260,000 ounces of gold, reported at 0.3 g/t Au cut-off. With 64% of the MRE consisting of Measured and Indicated ounces it provides a solid basis for the foundation of the Mulgabbie North heap leach Study (80,000 metres of drilling completed) (see ASX announcement 18th July 2023).

Metallurgical testwork undertaken to date has resulted in up to 88.9% gold recoveries via intermittent bottle rolls (IBR) (see ASX announcement 9th February 2023).

The focus of Study work will be on the oxide and transition components of the resource to be processed via heap leach operation based onsite at Mulgabbie North. The heap leach process involves crushing, agglomeration, stacking on plastic lined heap and gold is dissolved into solution which is subsequently recovered via activated carbon. Heap leaching accounts for 46% of all gold produced worldwide (<https://www.canadianminingjournal.com/featured-article/sorting-through-the-heap>).

Line Hydrogen Pty Ltd and BIM Metals Pty Ltd

Brendan James is the principal of both Line Hydrogen Pty Ltd and BIM Metals Pty Ltd. Brendan is a Hydrometallurgical Engineer with over 25 years' experience in the design and operation of heap leach mining operations. In recent years BIM Metals Pty Ltd has designed, constructed, operated and optimised heap leach operations in Queensland, South Australia and Western Australia.

With Brendan James involved in all aspects of the Study and potential future mining and heap leach operations the Company believes this significantly derisks the project for OZM shareholders moving forward.

The Study and associated permitting will be fully funded by LMBH and following completion of the Study if a decision to commence mining and production is made by the parties then LHBM will fund the operating costs of the proposed open pit mining and heap leach operation with net cash after operating costs and capital costs to be split 50-50 between OZM and LHBM. The heap leach capital cost expected to be funded by a debt facility with ownership of capital assets 50-50 OZM and LHBM. Financing for the heap leach capital cost is to be sourced by LMBH on terms most favourable to the OZM and LHBM at the time of the proposed financing.

The Company and LHBM are anticipate that the Study and associated permitting will take approximately 12 months to complete.

Mulgabbie Exploration

An interpretation of seismic data has identified four north south faults that cross the Relief Shear running through the Mulgabbie North Gold Project. Two of these new cross fault target zones identified at Mulgabbie North are targets for future drilling and potential exists to make further discoveries of significant gold mineralisation. Future drilling will target areas with historic RC drillholes which were not followed up with further drilling:

Cross Fault 1 Target *MNORC 129 10m @ 1.36 g/t Au from 100m incl 1m @ 6.38 g/t Au

Cross Fault 3 Target *MNORC 180 11m @ 1.90 g/t Au from 49m incl 1m @ 12.15 g/t Au

*Please refer to ASX announcement dated 21st April 2023.

Drill chips from MNORC 129 have wide zones of sericite alteration with intense silicification along with pyrite and arsenopyrite mineralisation and this is typical of the ore zones we see at Mulgabbie North.

These new target areas are opportunities to discover further significant gold mineralisation and grow the Mulgabbie North gold resource that will be subject to future RC drilling. Gold mines in Northern Star's nearby 3 million ounce Carosue Dam gold camp are associated with cross faults.

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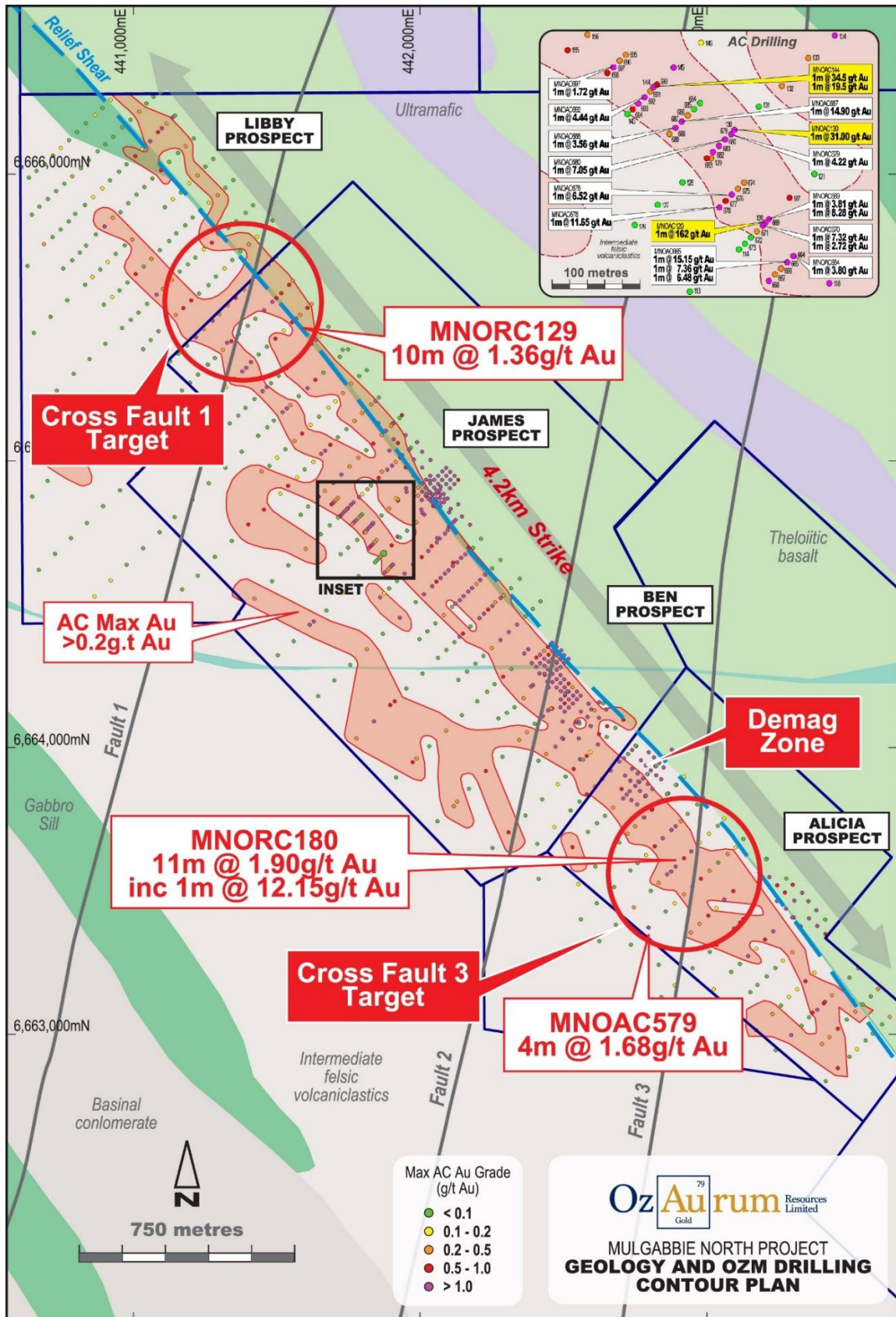


Figure 1: Mulgabbie North Gold Project and new targets.

Key Terms of the Agreement

OZM's wholly owned subsidiary, OzAurum Mines Pty Ltd (ACN 645 117 111) (**Owner**), holder of the Mulgabbie North Gold Project tenements (**MNGP**) has entered into an agreement with LINE Hydrogen Pty Ltd (ACN 635 646 721) (**Miner**) and BIM Metals Pty Ltd (ACN 602 461 870) (**Technical Specialist**). Together LINE Hydrogen Pty Ltd and BIM Metals Pty Ltd will provide the mining and technical expertise to undertake a Feasibility Study into the mining and processing by heap leach of the MNGP.

1. The Miner has agreed to fund and complete a Feasibility Study within 12 months of signing the Agreement, to a standard that, subject to the outcome of the Feasibility Study finding the project is fundable and developable, will be acceptable to a lender or financial institution to lend funds for the capital cost and operational cost for a heap leach mining operation.
2. Subject to a favourable outcome from the Study, the Miner has been granted the right to mine and process the MNGP.
3. The Owner will be paid 50% of the net profit made from the mining and processing of the MNGP.
4. All assets including machinery or equipment purchased by the Miner for MNGP will be owned 50/50 by the Miner and Owner.
5. The Agreement can be terminated if a default under the Agreement is not remedied within the period stipulated in the notice of default. Otherwise, the Agreement can be terminated by either party by payment of a \$4 million break fee prior to commencement of mining activities on the MNGP. However, the break fee will not be payable if the Study indicates that Project cannot be developed in the near future due to unforeseen technical issues, or significant change in the mine plan or prevailing gold price etc.

The Agreement contains other terms and conditions considered customary for an agreement of this nature.

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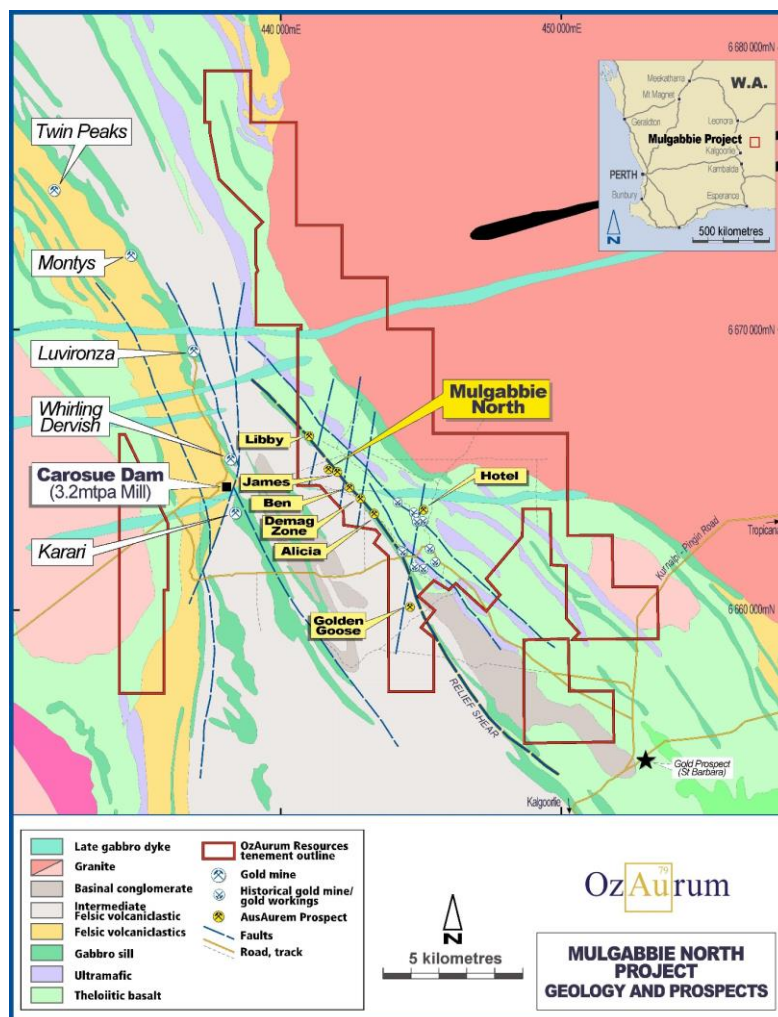


Figure 2: OZM Mulgabbie North gold project

For Further Information please contact:

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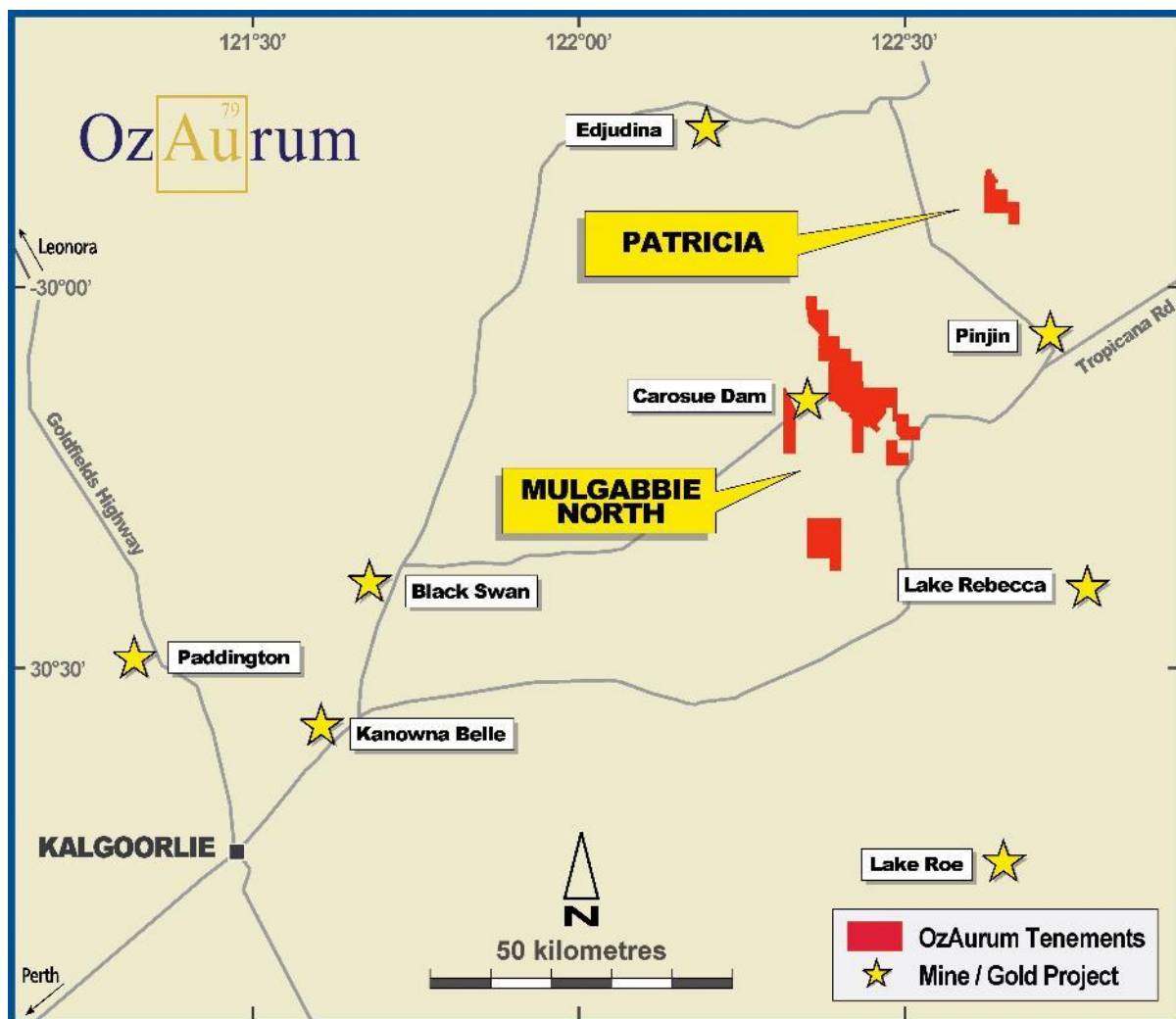
This ASX Announcement was approved and authorised by OzAurum’s Managing Director, Andrew Pumphrey.

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 lithium, 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.

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Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Jeremy Peters who is a Fellow of The Australasian Institute of Mining and Metallurgy, a Chartered Professional Mining Engineer and Geologist of that organisation and a full time employee of Burnt Shirt Pty Ltd. Mr Peters has sufficient experience 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 Peters consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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.'

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