

New High-Grade Gold Discovery at Mulgabbie North Gold Project

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to provide shareholders with an update on a New Gold Discovery within the Mulgabbie North Gold Project located in the Eastern Goldfields of Western Australia.

Highlights

- **New High-Grade Gold Discovery at Mulgabbie North:** Aircore (AC) drilling confirms multiple shallow high-grade intercepts along the Relief Shear, confirming a new target within Mulgabbie North Gold Project which hosts a 260,000 oz Mineral Resource*.
- **Significant high-grade gold (Au) 4m composite intersections include:**
 - **20m @ 3.57 g/t Au** (from surface), incl **4m @ 10.21 g/t Au – MNOAC 722**
 - **10m @ 6.59 g/t Au** – (from 12m) incl **4m @ 14.17 g/t Au – MNOAC 705**
 - **4m @ 6.86 g/t Au** – (from surface) – **MNOAC 750**
 - **4m @ 3.62 g/t Au** – (from 20m) - **MNOAC 720**
 - **4m @ 3.20 g/t Au** – (from 16m) – **MNOAC 751**
- **Other significant intersections include:**
 - **49m @ 0.83 g/t Au** – (from surface) – **MNOAC 721**
 - **20m @ 1.59 g/t Au** – (from 8m) incl **4m @ 3.62 g/t Au – MNOAC 720**
 - **4m @ 1.99 g/t Au** – (from 20m) – **MNOAC 739**
- **Emerging Target:** AC drilling defines a new high-grade gold zone at a newly mapped, previously undrilled by OZM, cross-fault target, strategically located 1.3km south of historical drilling.
- **Historical Data Supports Potential:** New discovery aligns with historical intercepts, never followed up, highlighting the areas prospectivity. Limited reverse circulation (RC) drilling conducted over 38 years ago, including a vertical RAB hole drilled in 1998 by Gutnick Resources that also intersected significant mineralisation.
- **Current Program:** A 51-hole AC drilling program has been completed for 2,013 metres, drilling to fresh rock at the mapped cross fault location.
- **Forward Plan:** Follow-up RC and AC drilling planned to test the full extent of this exciting new zone to begin as soon as drilling rigs become available.

* 11.6 mt @ 0.70 g/t Au for 260,000 ounces of gold, reported at 0.3 g/t Au cut-off. See ASX announcement 18th July 2023 and Table 3.

CEO and Managing Director, Andrew Pumphrey, commented:

"This exciting new shallow high-grade gold discovery at Mulgabbie North validates our team's exploration strategy and underscores the significant potential of this project located in one of Western Australia's most prospective gold corridors.

The multiple shallow, high-grade intercepts, starting from surface, are particularly promising. We're especially pleased to have identified this new zone on the Relief Shear, just 1.3km south of previous drilling. This discovery, combined with historical results in the area, strengthens our belief that Mulgabbie North has the potential to host a substantial gold deposit.

What makes this even more compelling is that the target hasn't seen meaningful follow-up drilling in over 38 years! We're excited to accelerate our drilling program, including RC drilling and further AC drilling, where we expect to hit more high-grade gold mineralisation. These AC drill results are the best we've seen at the Mulgabbie North Project since we commenced exploration - spanning over 51,000 metres of AC drilling across 753 holes.

We will commence a RC drilling program when a rig becomes available, and we're eager to see the results, particularly given the significant gold mineralisation identified. With its proximity to the 260,000 oz Mulgabbie North Mineral Resource and its location along the highly prospective Relief Shear, this target has strong potential to add inventory to our Mineral Resource.

We are committed to advancing our exploration efforts in 2025 and beyond to deliver meaningful growth for our shareholders."

Mulgabbie North –AC Drilling Cross Fault Target

OZM has received several shallow high-grade 4m composite gold results from the recently completed 51 hole Aircore drilling programme where 2,013 metres was drilled at the newly identified cross fault target area. This is situated some 1.3km south of OZM's most southern AC drilling undertaken along the highly prospective Relief Shear corridor.

Limited RC drill holes drilled in the target area over 38 years ago intersected significant gold mineralisation and were never followed up. More recently in 1998 Gutnick Resources NL drilled a wide spaced vertical drill hole programme with one vertical RAB hole intersecting significant gold mineralisation.

Significant 4m composite gold results received from OzAurum's drilling include:

- **20m @ 3.57 g/t gold (Au) – (from 0m) incl 4m @ 10.21 g/t Au – MNOAC 722**
- **10m @ 6.59 g/t Au – (from 12m) incl 4m @ 14.17 g/t Au – MNOAC 705**
- **4m @ 6.86 g/t Au – (from 0m) – MNOAC 750**
- **4m @ 3.20 g/t Au – (from 16m) – MNOAC 751**
- **49m @ 0.83 g/t Au – (from 0m) – MNOAC 721**
- **20m @ 1.59 g/t Au – (from 8m) incl 4m @ 3.61 g/t Au – MNOAC 720**
- **4m @ 1.99 g/t Au – (from 20m) – MNOAC 739**

These shallow high grade gold results represent exciting targets for follow-up RC drilling and AC drilling along strike to the north and south. Gold mineralisation at the Cross Fault area is open at depth and along strike. Oxidised former pyrite and arsenopyrite mineralisation was observed in drill chips from multiple drill holes indicating gold mineralisation potential at depth. Several AC drill holes ended in significant gold mineralisation including:

- **2m @ 2.17 g/t Au – End of Hole (EOH) from 20m – MNOAC 705**
- **1m @ 3.62 g/t Au – End of Hole (EOH) from 28m – MNOAC 710**

This aircore drilling has defined a significant gold mineralisation zone that varies in width from 25m wide up to over 75m in width and along strike for over 400 metres.

The host lithology at the new cross fault target is identical to the 260,000 oz Mulgabbie North Project Mineral Resource and is also situated on the Relief Shear.

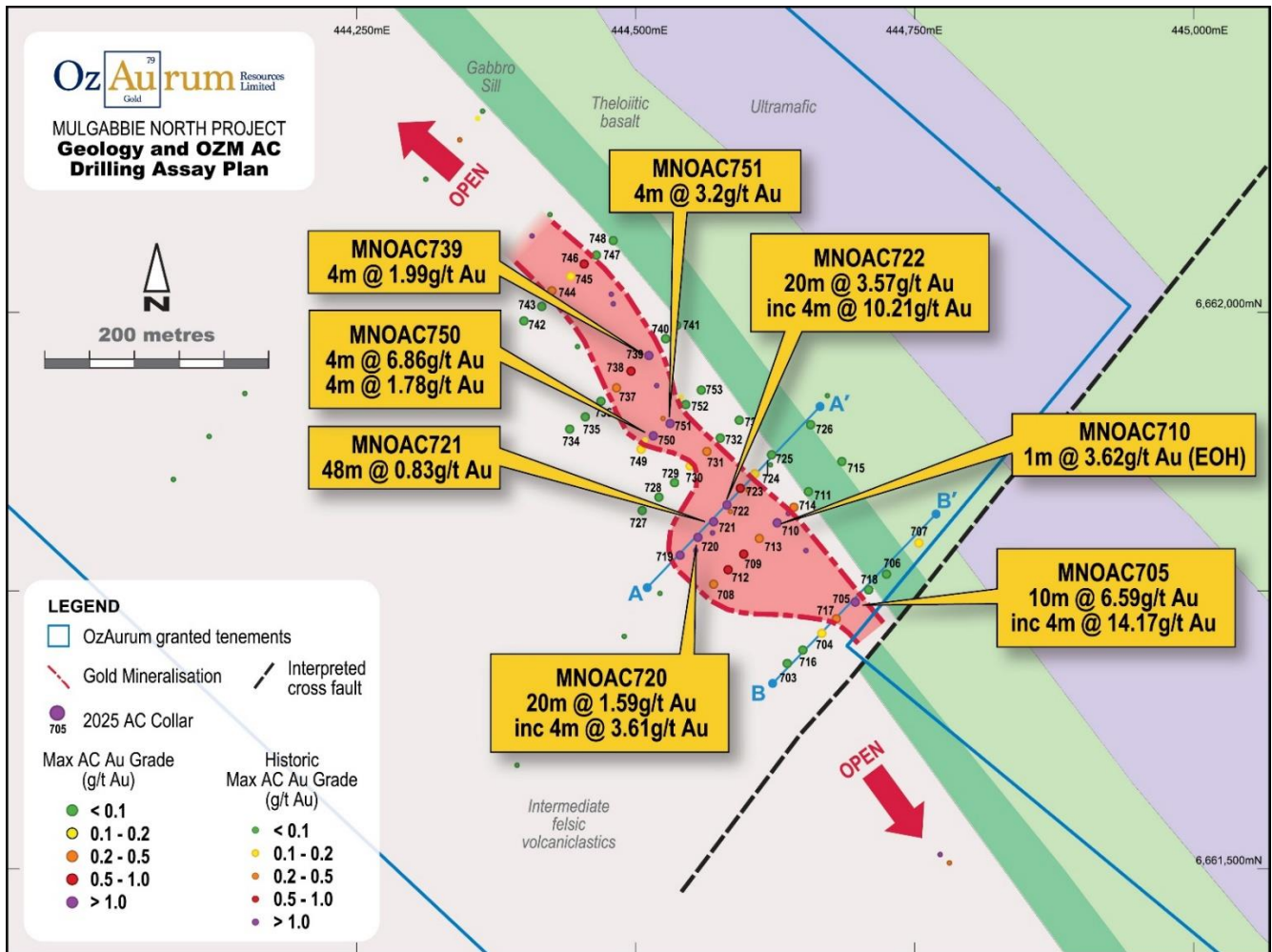


Figure 1: Aircore drill hole location plan

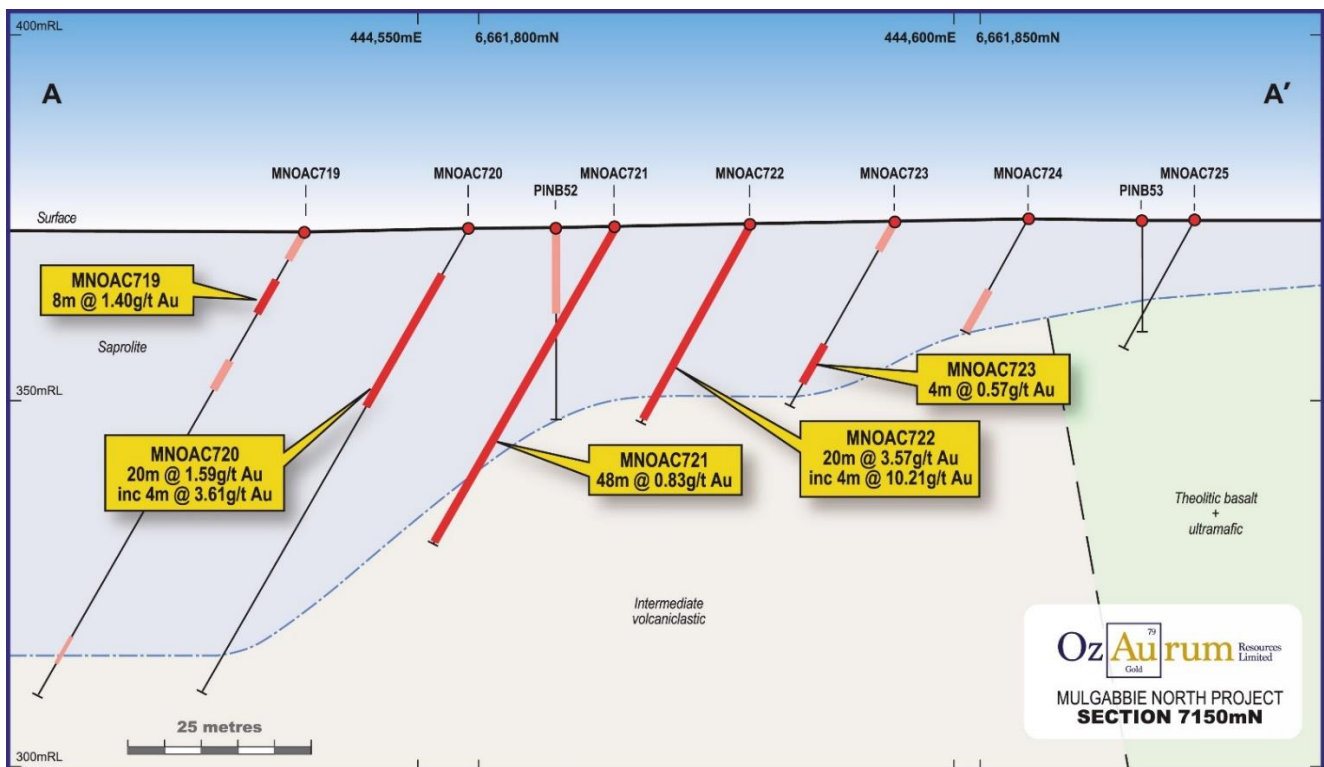


Figure 2: AC drill cross section 7150N

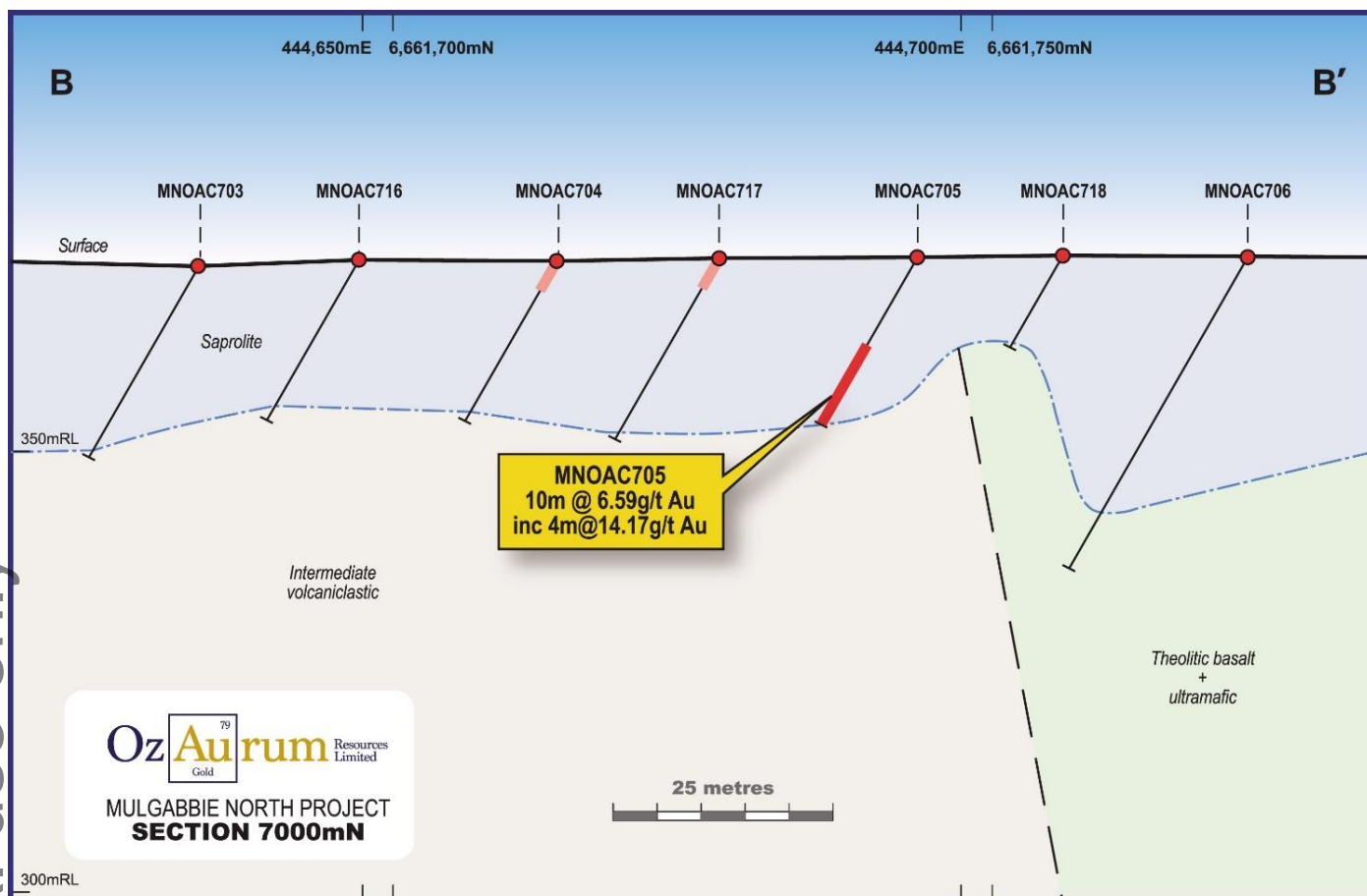


Figure 3: AC drill cross section 7100N

Table 1: Selected AC drill results (please refer to table 2 for complete results)

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
MNOAC 722	444582	6661827	374.3	30	-60	225	0	20	3.57	
						including	12	4	10.21	
MNOAC 705	444725	6661765	372.4	41	-60	225	12	10	6.59	
						including	16	4	14.17	
MNOAC 750	444516	6661889	375.3	63	-60	225	0	4	6.86	
							52	4	1.78	
MNOAC 720	444556	6661798	373.5	77	-60	225	8	20	1.59	
						including	20	4	3.61	
MNOAC 721	444570	6661812	373.6	49	-60	225	0	49	0.83	
MNOAC 751	444531	6661900	375.3	40	-60	225	16	4	3.2	
MNOAC 739	444512	6661961	377.2	42	-60	225	20	4	1.99	

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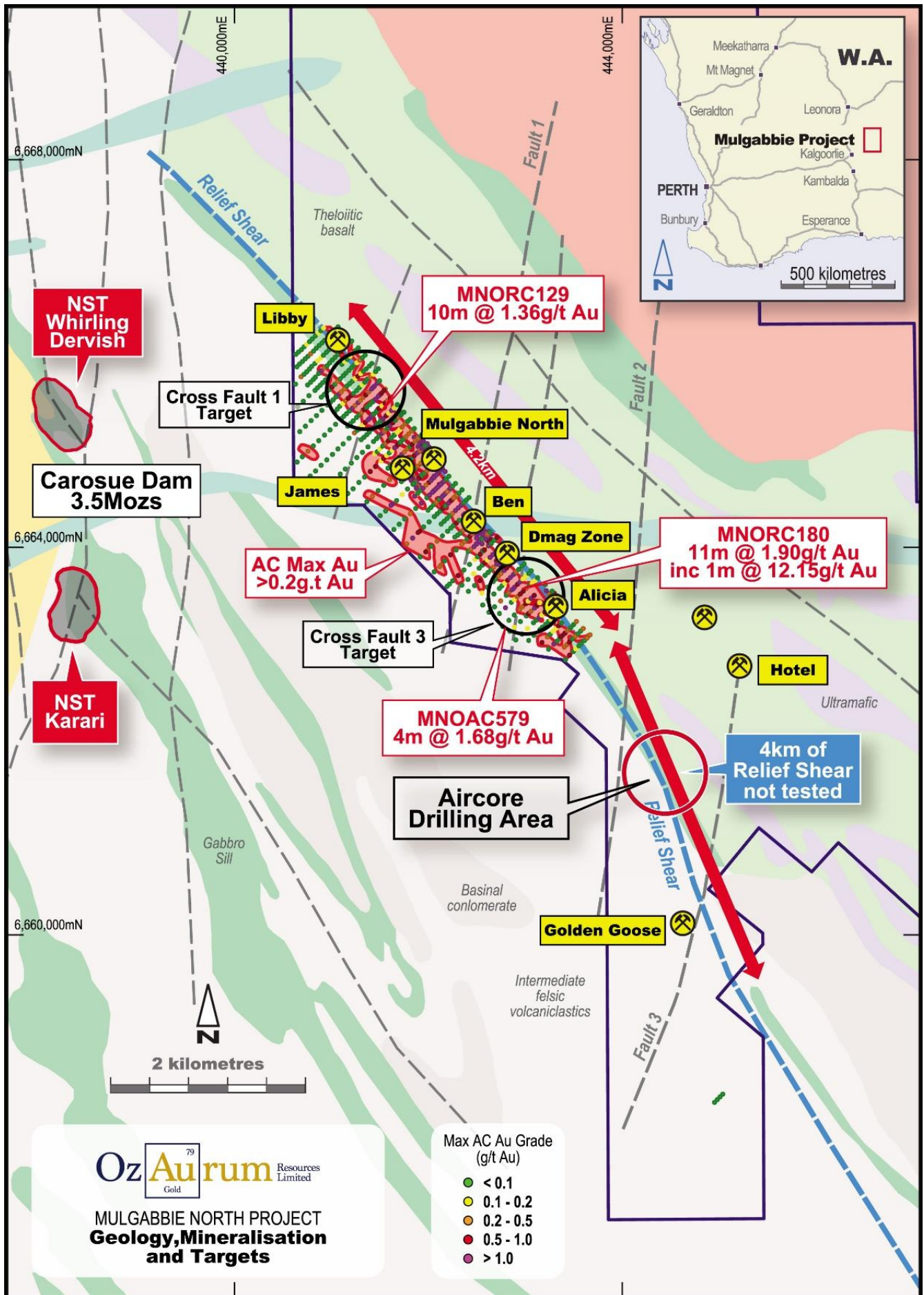


Figure 4: Mulgabbie North Gold Project AC drill area.

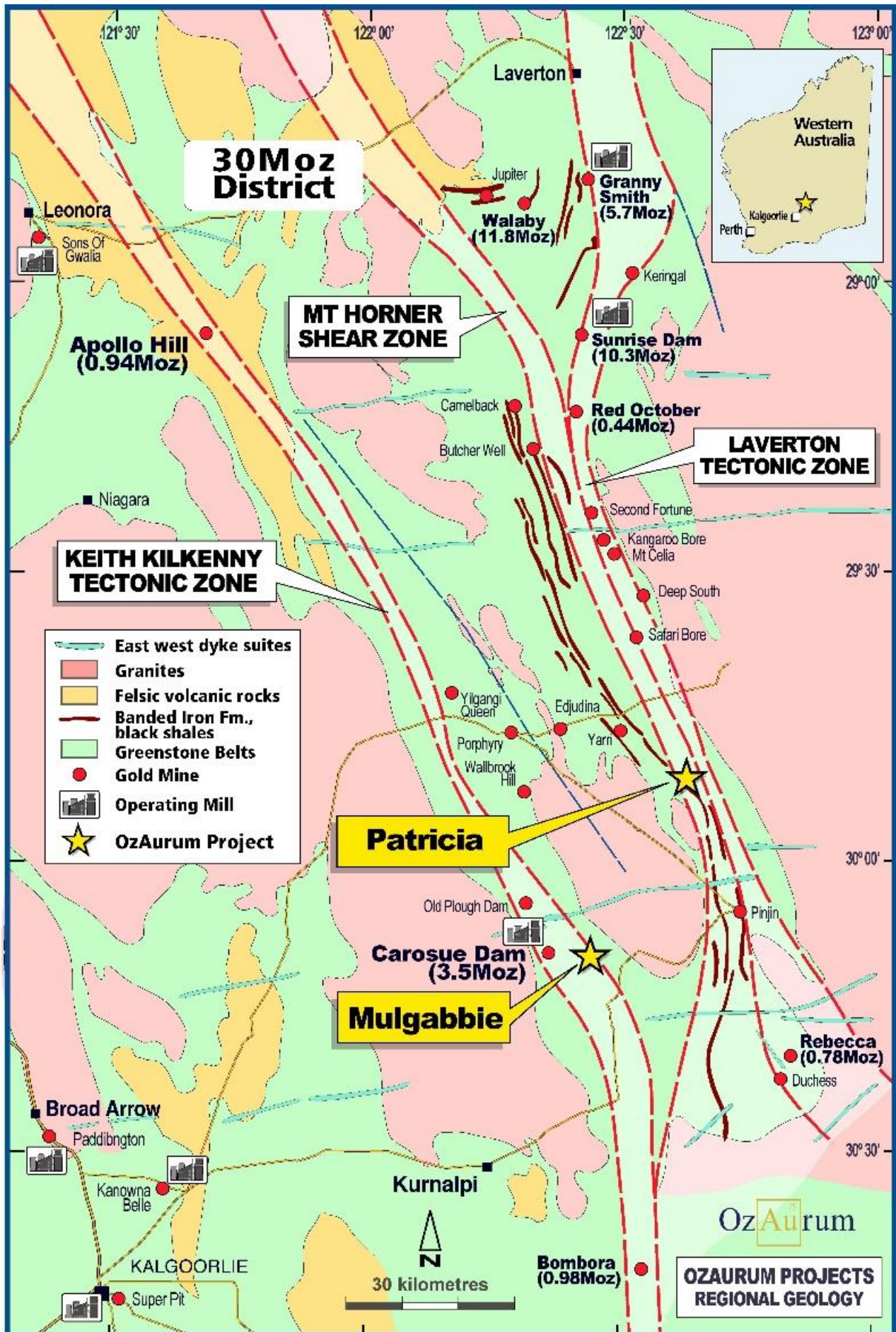


Figure 5: OZM Projects - regional geology

Patricia Gold Project – Heysen’s Find

OZM has completed a heritage survey in late December 2024 and the section 18 application has been lodged with the Western Australian Department of Planning, Lands and Heritage (DLPH) regarding Lake Reyside mythological site DAA 2708.

For Further Information please contact:

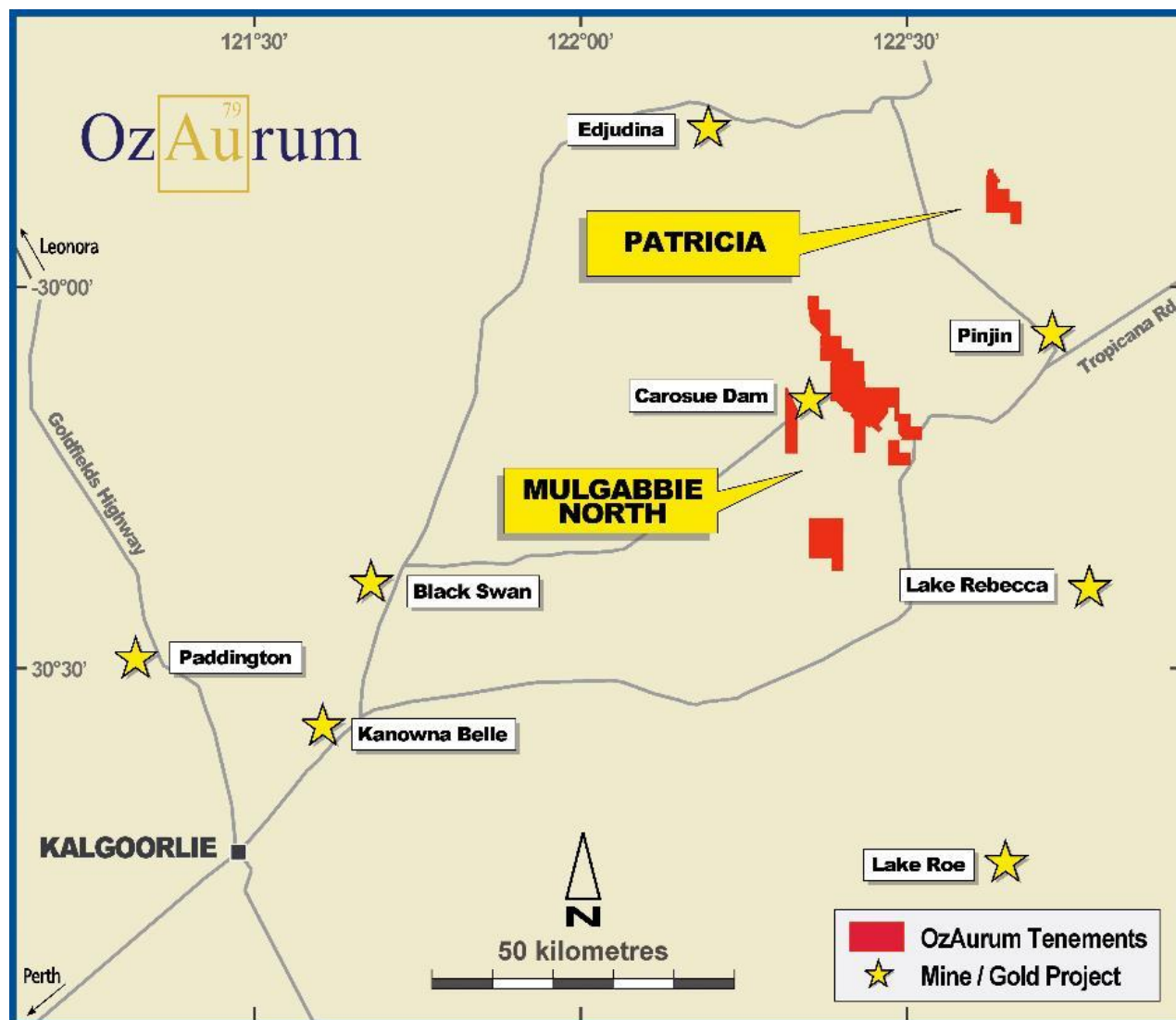
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This ASX Announcement was approved and authorised by OzAurum’s Managing Director, Andrew Pumphrey.

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 Exploration Results is based on information compiled by Mr Jeremy Peters who is a Fellow of the Australasian Institute of Mining and Metallurgy and Chartered Professional Geologist and Mining Engineer of that organisation. Mr Peters is a full-time employee of Burnt Shirt Pty Ltd and has sufficient experience which is relevant to the reporting of Exploration Results for Western Australian Archaean orogenic gold mineralisation 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 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 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.

Table 2: 4m composite AC drilling results > 0.1 g/t Au

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
MNOAC 703	444636	6661685	371	25	-60	225				NSR
MNOAC 704	444667	6661712	372	21	-60	225	0	4	0.16	
MNOAC 705	444697	6661740	372	22	-60	225	12	10	6.59	
						including	12	4	1.23	
						including	16	4	14.17	
						including	20	2	2.17	EOH
MNOAC 706	444725	6661765	372.4	41	-60	225				NSR
MNOAC 707	444754	6661793	372.3	30	-60	225	20	4	0.19	
MNOAC 708	444570	6661756	372.4	68	-60	225	0	4	0.28	
							56	4	0.22	
MNOAC 709	444597	6661783	373.1	44	-60	225	0	4	0.17	
							36	4	0.12	
							40	4	0.69	
MNOAC 710	444627	6661811	373.5	29	-60	225	0	4	0.28	
							20	4	0.72	
							24	4	0.25	
							28	1	3.62	EOH
MNOAC 711	444655	6661839	373.8	35	-60	225				NSR
MNOAC 712	444583	6661769	373	46	-60	225	0	4	0.36	
							8	4	0.18	
							44	2	0.64	
MNOAC 713	444611	6661797	373.6	42	-60	225	0	4	0.34	
							36	4	0.11	
MNOAC 714	444642	6661825	373.3	25	-60	225	12	4	0.10	
							16	4	0.37	

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
							24	1	0.32	
MNOAC 715	444685	6661866	373.7	24	-60	225				NSR
MNOAC 716	444650	6661697	371.8	21	-60	225				NSR
MNOAC 717	444680	6661725	372.2	24	-60	225	0	4	0.41	
MNOAC 718	444709	6661751	372.4	12	-60	225				NSR
MNOAC 719	444540	6661782	372.9	70	-60	225	0	4	0.20	
							8	4	1.40	
							20	4	0.10	
							64	4	0.22	
MNOAC 720	444556	6661798	373.5	77	-60	225	8	20	1.59	
						including	8	4	0.91	
						including	12	4	1.99	
						including	16	4	1.11	
						including	20	4	3.61	
						including	24	4	0.31	
							0	4	0.39	
MNOAC 721	444570	6661812	373.6	49	-60	225	0	49	0.83	
						including	0	4	0.88	
						including	4	4	0.46	
						including	8	4	1.15	
						including	12	4	1.07	
						including	16	4	0.46	
						including	20	4	1.34	
						including	24	4	0.51	
						including	28	4	0.10	
						including	32	4	0.45	
						including	36	4	1.06	
						including	40	4	1.03	
						including	44	4	1.51	
						including	48	1	0.58	
MNOAC 722	444582	6661827	374.3	30	-60	225	4	20	3.57	
							0	4	0.57	
						including	4	4	1.53	
						including	8	4	2.68	
						including	12	4	10.21	
						including	16	4	1.32	
						including	20	4	2.13	
							24	4	0.10	
							28	2	0.19	
MNOAC 723	444594	6661842	374.2	29	-60	225	20	4	0.57	
MNOAC 724	444607	6661855	374.8	18	-60	225	12	4	0.15	
							16	2	0.13	
MNOAC 725	444622	6661872	374.6	20	-60	225				NSR
MNOAC 726	444657	6661899	374.7	8	-60	225				NSR
MNOAC 727	444506	6661822	374	53	-60	225				NSR
MNOAC 728	444521	6661834	374	56	-60	225				NSR
MNOAC 729	444535	6661847	374.2	63	-60	225	52	4	0.14	

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Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
							60	3	0.11	
MNOAC 730	444549	6661862	374.9	53	-60	225	20	4	0.16	
MNOAC 731	444564	6661875	375.6	49	-60	225	36	4	0.43	
							40	4	0.16	
							44	4	0.44	
MNOAC 732	444576	6661887	375.6	16	-60	225				NSR
MNOAC 733	444593	6661903	376	13	-60	225				NSR
MNOAC 734	444441	6661895	374.1	51	-60	225				NSR
MNOAC 735	444455	6661906	375.2	56	-60	225	40	4	0.10	
MNOAC 736	444469	6661920	375.2	68	-60	225				NSR
MNOAC 737	444483	6661932	376.3	65	-60	225	64	1	0.26	
MNOAC 738	444496	6661947	376.3	51	-60	225	0	4	0.10	
							8	4	0.60	
MNOAC 739	444512	6661961	377.2	42	-60	225	20	12	1.11	
						including	20	4	1.99	
							24	4	0.45	
							28	4	0.89	
							40	2	0.28	EOH
MNOAC 740	444527	6661976	377.2	21	-60	225				NSR
MNOAC 741	444537	6661988	377.9	16	-60	225				NSR
MNOAC 742	444400	6661992	375.5	51	-60	225				NSR
MNOAC 743	444416	6662005	375.5	61	-60	225	0	4	0.10	
MNOAC 744	444425	6662019	376.5	61	-60	225	60	1	0.32	
MNOAC 745	444442	6662032	376.5	55	-60	225	48	4	0.11	
MNOAC 746	444454	6662043	377.5	44	-60	225	36	4	0.55	
							44	3	0.11	
MNOAC 747	444465	6662051	377.5	34	-60	225				NSR
MNOAC 748	444480	6662064	378.3	11	-60	225				NSR
MNOAC 749	444505	6661877	375.3	65	-60	225				NSR
MNOAC 750	444516	6661889	375.3	63	-60	225	0	4	6.86	
							52	4	1.78	
							48	4	0.20	
							60	3	0.37	
MNOAC 751	444531	6661900	375.3	40	-60	225	16	4	3.20	
							12	4	0.44	
							20	4	0.26	
MNOAC 752	444545	6661917	376.2	27	-60	225				NSR
MNOAC 753	444559	6661930	376.8	12	-60	225				NSR

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Mulgabbie North Mineral Resource

Table 3: 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 resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 18 July 2023.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION		COMMENTARY
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.		<p>Aircore sampling is undertaken for each metre, with drill chips being collected in a bucket and the Mulgabbie North Deposit 51 holes 2013m.</p> <p>The RC samples are collected from the drill rig cyclone in a green plastic bag in 1m intervals and are laid out in rows of either 20, 30 or 40 samples. A 2-4kg representative sample is split via the rig mounted cone splitter and placed on top of the green plastic for that metre interval.</p> <p>Diamond drilling completed using one metre sampling lengths, core half cut adjacent to bottom of hole orientation line.</p> <p>Aircore samples are laid out in rows of ten samples near the drill collar.</p> <p>Composite samples weighing between 2-4 kg are collected from four one metre samples via a sample scoop with uniform quantities of each 1m sample collected from each pile to form the composite sample.</p>

CRITERIA	JORC CODE EXPLANATION		COMMENTARY
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>		QAQC includes certified standards and blanks inserted on average every 30 samples.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>		Historic hole collars have been recovered where possible and surveyed by a licenced surveyor using a differential GPS (DGPS) with an implied horizontal accuracy of 0.01 m.
	<i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>		<p>The AC composite and one metre sample intervals were collected with a 2-4 kg representative sample despatched to the laboratory for gold analysis.</p> <p>All analysis was by 50g fire assay with AAS finish with the exception of cases where visible gold has been observed or a fire assay grade has exceeded 100 g/t or coarse gold is suspected then a screen fire assay (Au-SCR22AA) has been undertaken on those samples and those results reported instead of the fire assay result.</p>
<i>Drilling techniques</i>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>		The Aircore drilling was undertaken using a 75mm blade bit and face sampling percussion hammer using 78mm drill bits.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>		Each metre of AC sample is checked, and an estimate of sample recovery is made. For this program, greater than 80% of samples had a recovery of 70% or higher. Sample weights reported by laboratory can also give an indication of recoveries.

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CRITERIA	JORC CODE EXPLANATION		COMMENTARY
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>		The supervising geologist was present during the drilling campaign and worked with the driller to ensure that drill samples were not compromised, particularly in oxidised material.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>		AC sample recoveries from the are generally high although some of the weathered material is lost in drilling (dust). No exhaustive studies have been undertaken at Mulgabbie but in context to preliminary exploration, no significant bias is expected - and any potential bias identified in QAQC analysis is not considered material at this stage of exploration.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>		Each AC hole drilled underwent logging by a professional geologist through the entire hole with record kept of colour, lithology, degree of oxidation, and type and intensity of alteration veining and sulphide content.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>		All logging is qualitative in nature and included records of lithology, oxidation state and colour with estimates of intensity of mineralisation, alteration and veining.
	<i>The total length and percentage of the relevant intersections logged.</i>		All drill holes were geologically logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>		No core was collected in this campaign.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>		Aircore samples are collected into a bucket directly from the cyclone mounted on the drilling rig. These are then laid out in lines of ten samples for inspection and sampling by the supervising geologist.

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CRITERIA	JORC CODE EXPLANATION		COMMENTARY
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>		Samples were composited into four-metre intervals and samples analysed via a 50 gram fire assay. Sample preparation and analysis were completed by Jinning Laboratories of Kalgoorlie. When received, samples are logged in tracking system and bar code attached, wet samples dried through ovens, fine crushing to better than 70% passing 2mm, split sample using riffle splitter, split of up to 3000g pulverised via LM5 mill to >85% sample passing 75um.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>		All sampling equipment and sample bags are kept clean at all times. Aircore drilling is a preliminary exploration drilling technique and prone to some degree of bias. OZM has introduced sufficient blank, standard samples into its sample stream to permit identification and analysis of any bias.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>		Aircore samples are collected directly from the sample piles using a clean sample scoop, ensuring a uniform quantity is taken from each pile. These are composited into four metre intervals for submission to the laboratory. Mineralised intercepts will be resampled and assayed by individual metre.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>		The sample sizes (0.5 kg to 4 kg) are considered appropriate for the style of mineralisation at Mulgabbie North.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>		The nature, quality and appropriateness of the assaying and laboratory procedures are industry standard for Archaean mesothermal lode gold deposits. The fire assay technique will result in a total assay result. In cases where visible gold has been observed or a fire assay grade has exceeded 100 g/t or coarse gold is suspected then a screen fire assay (Au-SCR22AA) has been undertaken on those samples and

CRITERIA	JORC CODE EXPLANATION		COMMENTARY
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	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>		None of these tools are used
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>		<p>Certified Reference Materials (standards) are purchased from an independent supplier of such materials. Blanks are made up from samples previously collected from other drill programs at Mulgabbie North that have analysed as less than detection Au values.</p> <p>A standard sample followed by a blank sample are inserted every 30th sample. A duplicate sample is taken every 30 samples.</p> <p>Evaluation of the OzAurum submitted standards and blanks analysis results indicates that assaying is accurate and without significant drift.</p>
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>		At least two different company personnel visually verified intersections in the collected drill chips. At least two different company personnel visually verified intersections in the diamond core. A representative sample of each metre is collected and stored for further verification if needed.
Verification of sampling and assaying	<i>The use of twinned holes.</i>		The current aircore drilling is exploratory and no direct twinning of holes has been engaged in.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>		<p>Data collected in the form of spread sheets, for drill hole collars, surveys, lithology and sampling.</p> <p>All geological and field data is entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered</p>

CRITERIA	JORC CODE EXPLANATION		COMMENTARY
			<p>using the OzAurum geological code system and sample protocol.</p> <p>Data is verified and validated by OZM geologists and stored in a Microsoft Access Database</p> <p>Data is emailed to database administrator Geobase Australia Pty Ltd for validation and importation into the database and periodically into a SQL database using Datashed.</p>
	<i>Discuss any adjustment to assay data.</i>		No adjustments are made to the primary assay data imported into the database.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>		<p>Initial hole collars surveyed by licenced surveyor DGPS (0.01m). Dip was checked with clinometer on drill mast at set up on hole.</p> <p>Final hole collar locations surveyed by licenced surveyor DGPS (0.01m).</p>
	<i>Specification of the grid system used.</i>		The grid system used is Geocentric Datum of Australia 1994 (GDA94).
	<i>Quality and adequacy of topographic control.</i>		<p>Historical – Aerial photography used to produce digital surface topographic maps at 1:2500 1m contours.</p> <p>Topographic control is from an aerial photographic survey completed during 2018 with accuracy within 0.25m.</p>
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>		<p>Drilling at Mulgabbie North is at:</p> <p>20m line x 10m hole</p> <p>20m line x 20m hole</p> <p>40m line x 20m hole</p> <p>The holes reported in this release were on 50m and 100m spaced lines that are 20m apart along the lines.</p>
	<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>		The data spacing and distribution is sufficient to demonstrate the presence of mineralisation for exploration purposes.

CRITERIA	JORC CODE EXPLANATION		COMMENTARY
	<i>Whether sample compositing has been applied.</i>		Aircore samples are composited in four metre intervals for preliminary exploration purposes.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>		AC holes were orientated 225°/-60° which is perpendicular to the shear zone hosting gold mineralisation and perpendicular to geology contacts.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>		It is not believed that drilling orientation has introduced a sampling bias as the dominant mineralised shear zone at Mulgabbie North hosting mineralisation strikes at 315° and dips 70°NE.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>		<p>Chain of custody is managed by OZM. Field samples are stored overnight onsite at site office + camp facility (if not delivered to laboratory) with staff in residence who are employees of OzAurum.</p> <p>Field samples are delivered to the assay laboratory in Kalgoorlie by OZM personnel once the hole is completed. Whilst in storage at the laboratory, they are kept in a locked yard.</p> <p>Sample pulps and coarse rejects are stored at Jinning for a period of time and then returned to OZM.</p>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data</i>		No audits or reviews have been undertaken.

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JORC Code, 2012 Edition – Table 2 Report

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Mulgabbie North Project is located approximately 135km north east of Kalgoorlie, 2.5km west of Carosue Dam gold mine. The Mulgabbie North project is situated within mining lease M28/240, prospecting licences 28/1356 + 28/1357 and exploration licence E31/1085. This area is accessed from the Kalgoorlie-Pinjin Road via an unsealed access. The tenements are located within the Pinjin Pastoral Station.</p> <p>Normal Western Australian state royalties apply.</p> <p>No third party royalties exist.</p> <p>Situated within the Mulgabbie North Project area are the reserves associated with the Mulgabbie Townsite Common.</p> <p>OZM purchased the Mulgabbie North property on 19th October 2020 from A. Pumphrey. The tenements are held by OzAurum Mines Pty Ltd, a wholly owned subsidiary of OzAurum Resources Ltd.</p> <p>M28/364 a 2% Net Smelter Royalty applies on gold production in excess of 100,000 oz's.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>P28/1356 + P28/1357 - No historical mining activity is found at P28/1356 + P28/1357 other than shallow prospecting pits and shafts.</p> <p>OZM has described numerous historical exploration campaigns by a variety of companies. Of relevance to the current drilling is:</p> <p>Western Reefs 1987- 1988 drilled 150 RAB holes for 3708m and 44 RC holes 2328m.</p> <p>Burdekin Resources Ltd 1998 drilled 37 RAB holes 2391m.</p> <p>Gutnick Resources Ltd 1999-2000 drilled 82 RAB holes for 3188m and 6 RC holes for 1978m.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Mulgabbie North Au deposit is an Archaean mesothermal Au deposit.</p> <p>The local geology consists of a sequence of ultramafic, mafic felsic –intermediate volcanic and volcanoclastic rocks, with interflow carbonaceous sediments found on the lithological boundaries. Archean dolerite intrusions are conformable within</p>

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<p>the sequence. The metamorphic grade is lower greenschist facies.</p> <p>The alteration assemblage associated with gold is quartz carbonate and sericite, pyrite and arsenopyrite.</p> <p>Mineralisation is found within the Relief Shear that occurs on a lithological contact between mafic/ultramafic volcanic/intrusives and Intermediate/felsic volcanic volcanoclastic.</p> <p>This contact represents a major trans lithospheric structure situated on the eastern margin of the Carosue Dam basin.</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ol style="list-style-type: none"> 1. easting and northing of the drill hole collar 2. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 3. dip and azimuth of the hole 4. down hole length and interception depth 5. hole length. 	Please refer to table 1 in the report for full details.
	<p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	Other relevant drill hole information can be found in Section 1-“Sampling techniques, “Drilling techniques” and “Drill sample recovery”.
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p>	<p>Sample intervals have been composited by metre into four metre composites submitted for assay. The results expressed in this Release are of the four metre composites and no grade cutting has been engaged in.</p> <p>Composites of elevated grade have been aggregated into mineralised intercepts based on raw composite assays and no modifications have been made to the raw data.</p>
	<p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	No metal equivalent values have been reported.
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	These drill holes are designed to drill perpendicular to the Relief Shear that strikes at 315°.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The dominant mineralisation geometry seen at Mulgabbie North is; 1. Shear zone hosted mineralisation on the lithological contact which strikes 315° and is moderately dipping to the east at -75°.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	The true width of mineralisation at the Mulgabbie North is reasonably well known from existing drilling and all drilling is designed to intersect the Relief Shear mineralised envelope at 90° or perpendicular to its strike. The -60° planned dip of all drill holes results in the true width being 70% of the downhole intersection. For example, a downhole intersection of 10m has a true width of 7m.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. (NOTE: Any map, section, diagram, or other graphic or photo must be of high enough resolution to clearly be viewed, copied and read without distortion or loss of focus).</i>	Please refer to the body of the report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Please refer to table 1 in the body of the report.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further RC drilling is planned to further test mineralisation associated with this release.

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> <p><i>(NOTE: Any map, section, diagram, or other graphic or photo must be of high enough resolution to clearly be viewed, copied and read without distortion or loss of focus).</i></p>	<p>Please refer to the body of the report.</p>

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