High-Grade Gold Confirmed by Infill Drilling at Mulgabbie North Paleochannel and Exploration Update

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is excited to report significant high-grade gold results from its recent infill reverse circulation (RC) drilling program at the Paleochannel Zone within the Mulgabbie North Gold Project. This successful drilling has confirmed substantial high-grade gold mineralisation, further validating the potential of this paleochannel system.

Highlights

- **Significant High-Grade Gold Confirmed at Mulgabbie North Paleochannel Zone:** A focussed 19-hole resource infill RC hole drill program (684m) confirms the Paleochannel zone with exceptional gold intersections.
- **Resource Infill RC Gold Intersections confirm Paleochannel Zone including**:
  - **5m @ 5.87 g/t gold** (Au) – (from 22m) **including 1m @ 16.54 g/t Au** (from 22m) **– MNORC 241**
  - **3m @ 7.25 g/t Au** – (from 27m) **– including 1m @ 10.04 g/t Au MNORC 233**
  - **2m @ 6.92 g/t Au** – (from 27m) – **including 1m @ 10.91 g/t Au** (from 31m) **MNORC 242**
  - **3m @ 2.39 g/t Au** – (from 29m) – **MNORC 234**
- **Paleochannel Extends Over 4km, Enhancing Resources Upgrade Potential:** Remapping confirms the significant strike length of the paleochannel, presenting exciting opportunities to potentially increase the resource inventory for the Mulgabbie Heap Leach Feasibility Study.
- **Assay Results Pending for Additional 7 RC Holes at Cross Fault Discovery (745m):** The Company awaits laboratory results for a further 7 RC holes at the Cross Fault.
- **Diamond Drilling Underway at Cross Fault:** Two diamond drill holes (220m total) have commenced at Cross Fault to determine the structural controls on gold mineralisation.
- **Targeted RC Drilling at Golden Goose:** A 66m RC hole drilled at the sandstone hosted Golden Goose Prospect aims to better define previously reported high-grade gold intercepts including **4m @ 1.48 g/t Au** within **20m @ 0.68 g/t Au MNORC 107** (refer to ASX release dated 8/11/21).
- **Metallurgical Testwork Commences:** Line Hydrogen has drilled one diamond hole and one RC hole to facilitate additional metallurgical testwork in the proposed trial open pit area (zero cost to OZM).

CEO and Managing Director, Andrew Pumphrey, commented:

"This latest drilling program at our Mulgabbie North Gold Project marks another significant step forward in unlocking the full potential of this exciting asset. The confirmation of substantial high-grade gold within the Paleochannel Zone now extending to over 4km underscores the scale of this discovery. These exceptional results not only validate our geological model but also significantly enhance the potential to upgrade and increase the resource inventory for our ongoing Mulgabbie Heap Leach Feasibility Study.

Paleochannel mineralisation was profitably open pit mined and treated via heap leaching at the Kanowna QED operation in the early 1990's producing an early cashflow for Delta Gold NL in JV with Geopeko. Importantly the 8 million oz Kanowna Belle discovery was made shortly after.

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We are also eagerly awaiting assay results from the additional seven RC holes completed at the Cross Fault, and the commencement of diamond drilling at this prospect will be crucial in defining the structural controls on gold mineralisation, providing valuable insights for future exploration and resource definition.

Our targeted drilling at the Golden Goose Prospect demonstrates our commitment to understanding and potentially expanding upon previously identified high-grade zones. Furthermore, the additional metallurgical testwork at the proposed Mulgabbie North Trial Open Pit area, in collaboration with Line Hydrogen, is a key step in advancing our project towards potential development.

These concurrent activities across the Mulgabbie North project highlight our team's dedication and the momentum we are building. We are confident that the results from this work will further solidify Mulgabbie North as a cornerstone of OzAurum's future growth and deliver significant value to our shareholders."

Mulgabbie North –Paleochannel RC Drilling

OZM has received gold assay results from the recently completed resource infill 19-hole RC drilling programme (684 m) which was drilled at the Paleochannel Zone. The purpose of this program was to confirm previous high grade paleochannel intercepts and to increase the confidence level of the existing resource in this area.

Significant gold results received from OZM's 19-hole RC drilling program include:

- **5m @ 5.87 g/t gold** (Au) – (from 22m) **including 1m @ 16.54 g/t Au** (from 22m) **– MNORC 241**
- **3m @ 7.25 g/t Au** – (from 27m) **– including 1m @ 10.04 g/t Au MNORC 233**
- **2m @ 6.92 g/t Au** – (from 27m) – **including 1m @ 10.91 g/t Au** (from 31m) **MNORC 242**
- **3m @ 2.39 g/t Au** – (from 29m) – **MNORC 234**

Previously released high grade paleochannel intercepts include**:**

- **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 12/07/21)
- **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 24/05/21)
- **1m @ 10.10 g/t Au** – (from 33m) – **MNOAC 255** (ASX release 2/09/21)

The Paleochannel Zone is situated within the 260,000 oz Mulgabbie North Project Mineral Resource (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).

Paleochannel Geological Discussion

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 intersected a several high-grade gold intercepts in this paleochannel along the 4km length. This presents exploration opportunities to discover potentially 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 a 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.

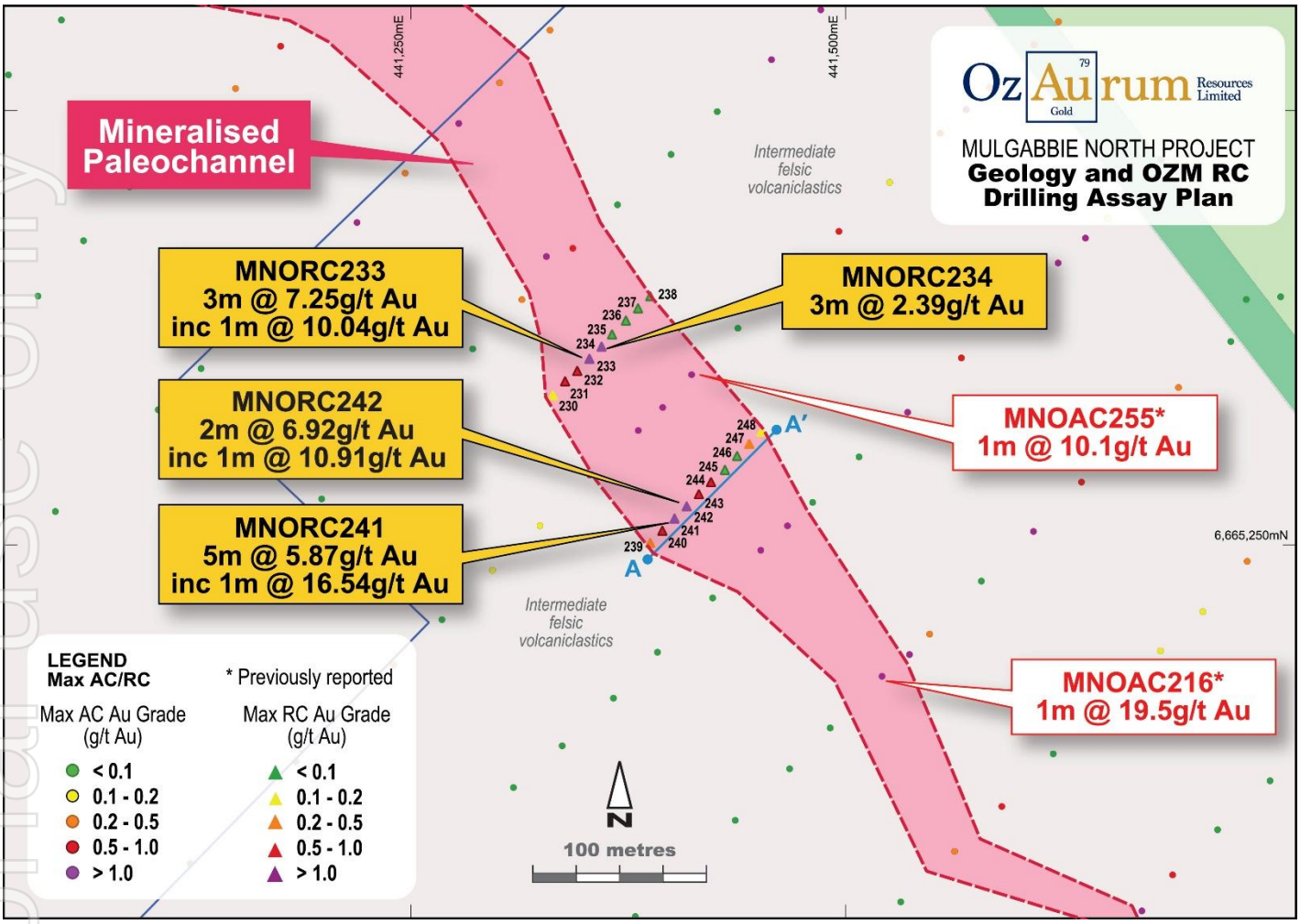

Figure 1: RC drilling at paleochannel site Mulgabbie North

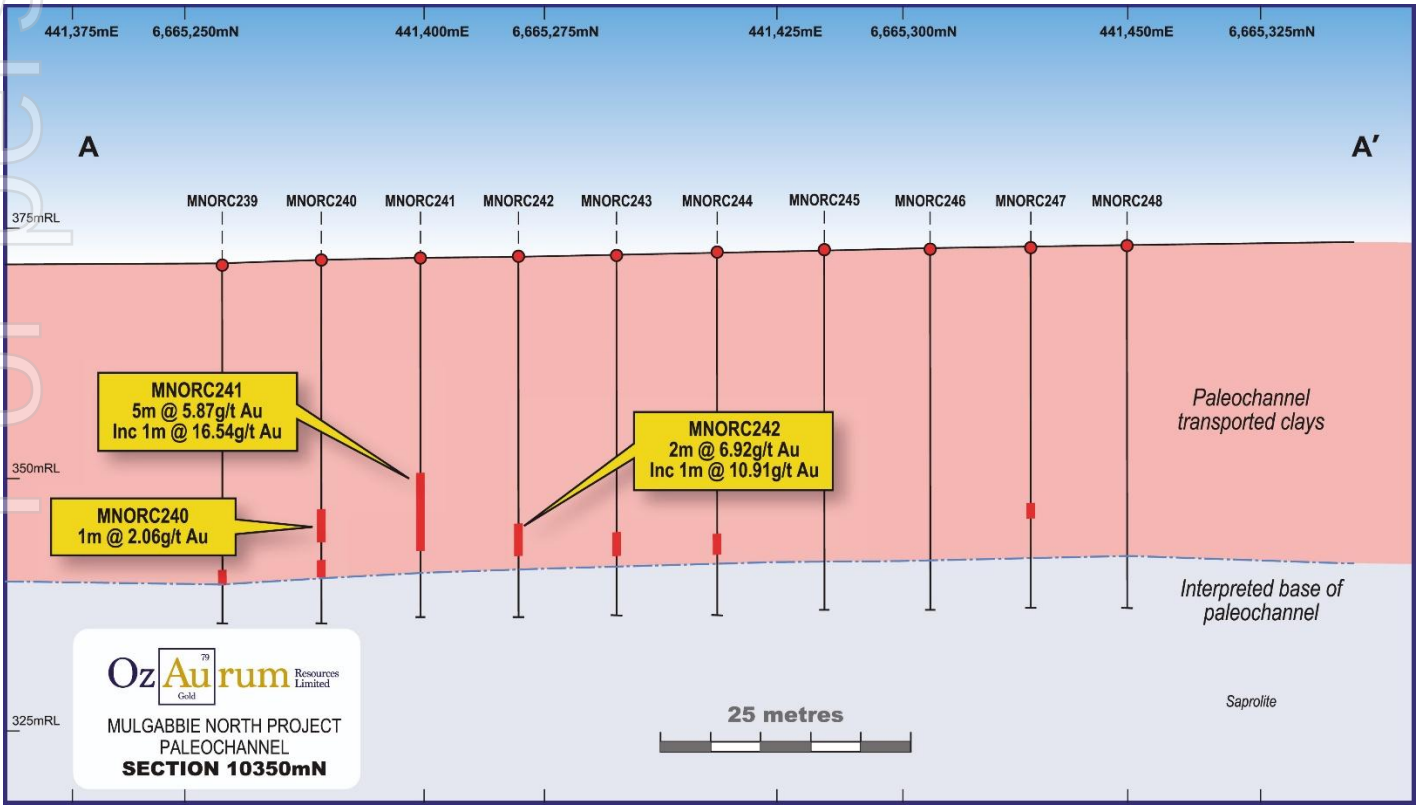

Figure 2: 10350N Paleochannel drill hole cross section.

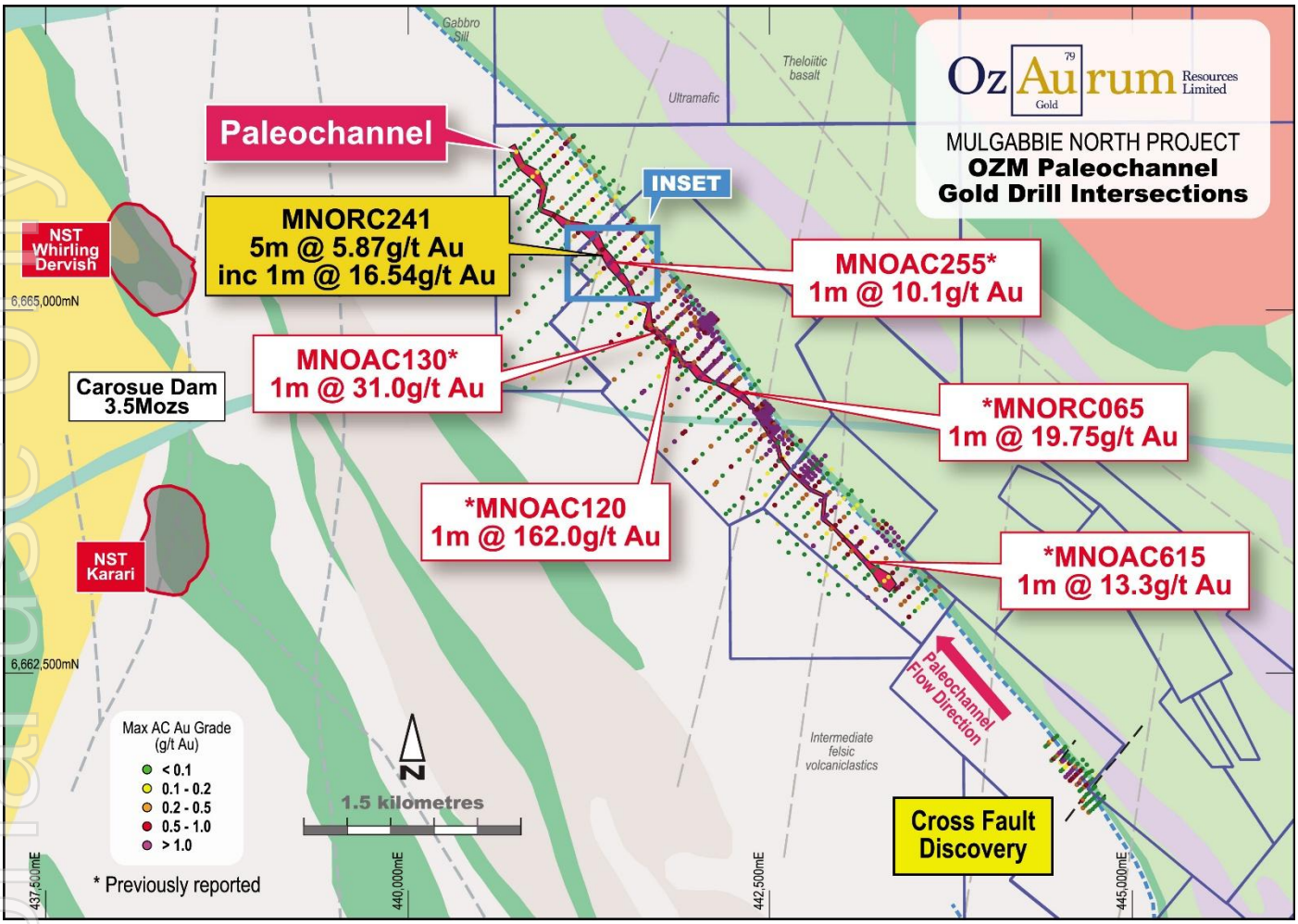

Figure 3: Mulgabbie North Paleochannel system plan with paleochannel only drill results

Table 1: Selected RC 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
MNORC 241	441400	6665266	372.2	36	-90	360	**22**	**5**	**5.87**	
						including	**22**	**1**	**16.54**	
MNORC 233	441351	6665358	371.4	36	-90	360	**27**	**3**	**7.25**	
						including	**28**	**1**	**10.04**	
MNORC 242	441407	6665273	372.2	36	-90	360	**27**	**2**	**6.92**	
						including	**27**	**1**	**10.91**	
MNORC 234	441358	6665365	371.4	36	-90	360	**29**	**3**	**2.39**	

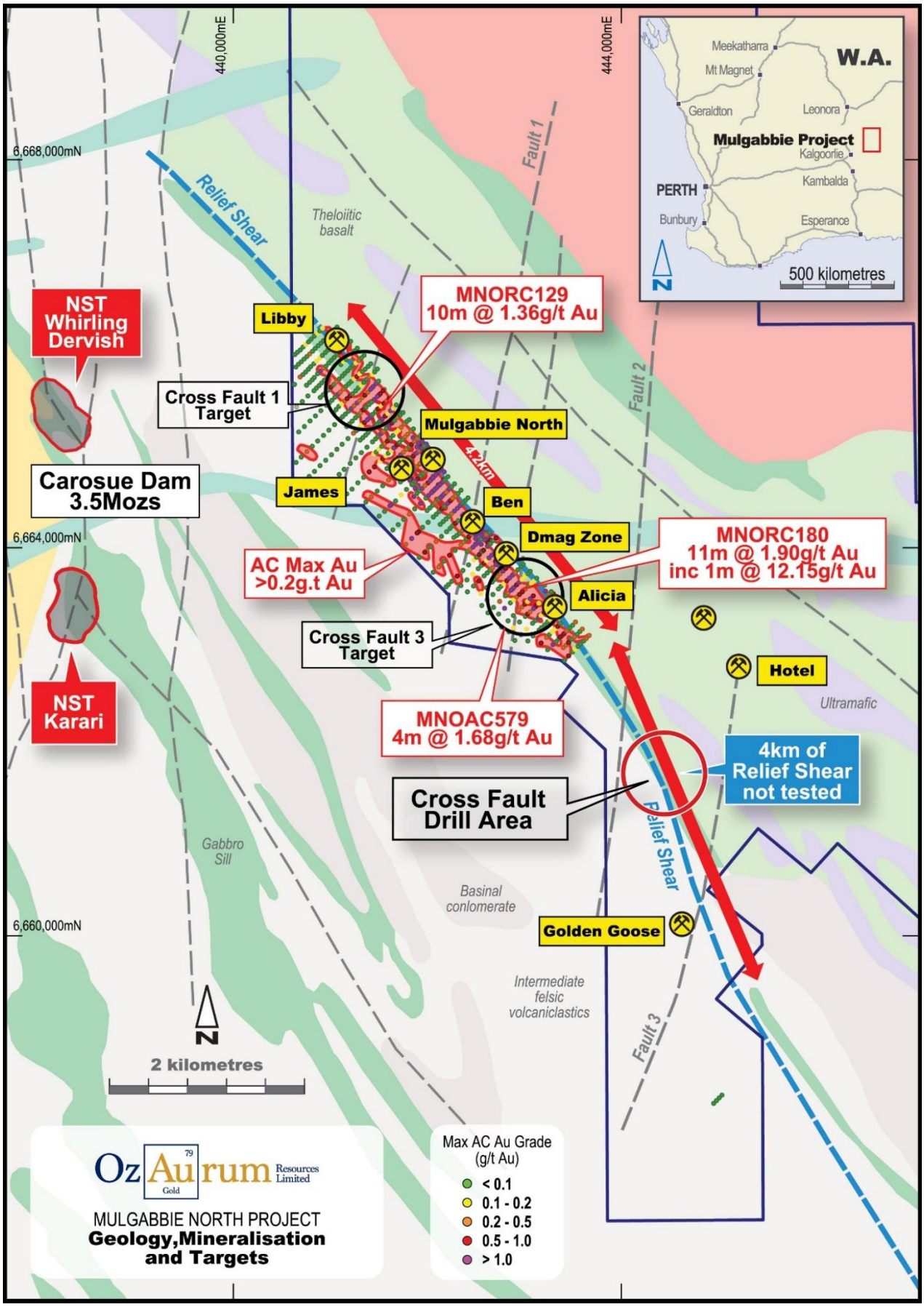

Figure 4: Mulgabbie North Gold Project targets showing Golden Goose area.

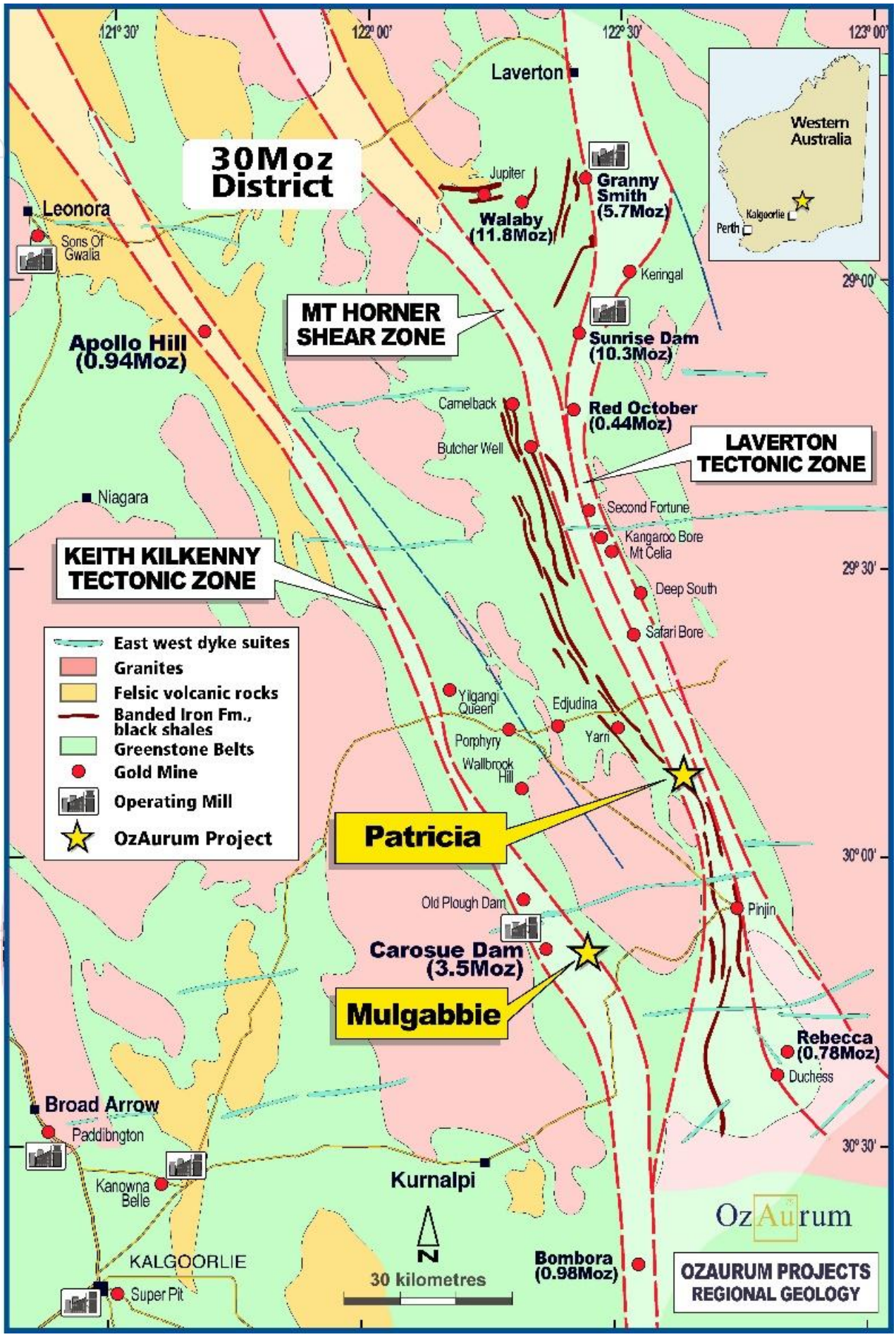

Figure 5: OZM Projects - regional geology

For Further Information please contact:

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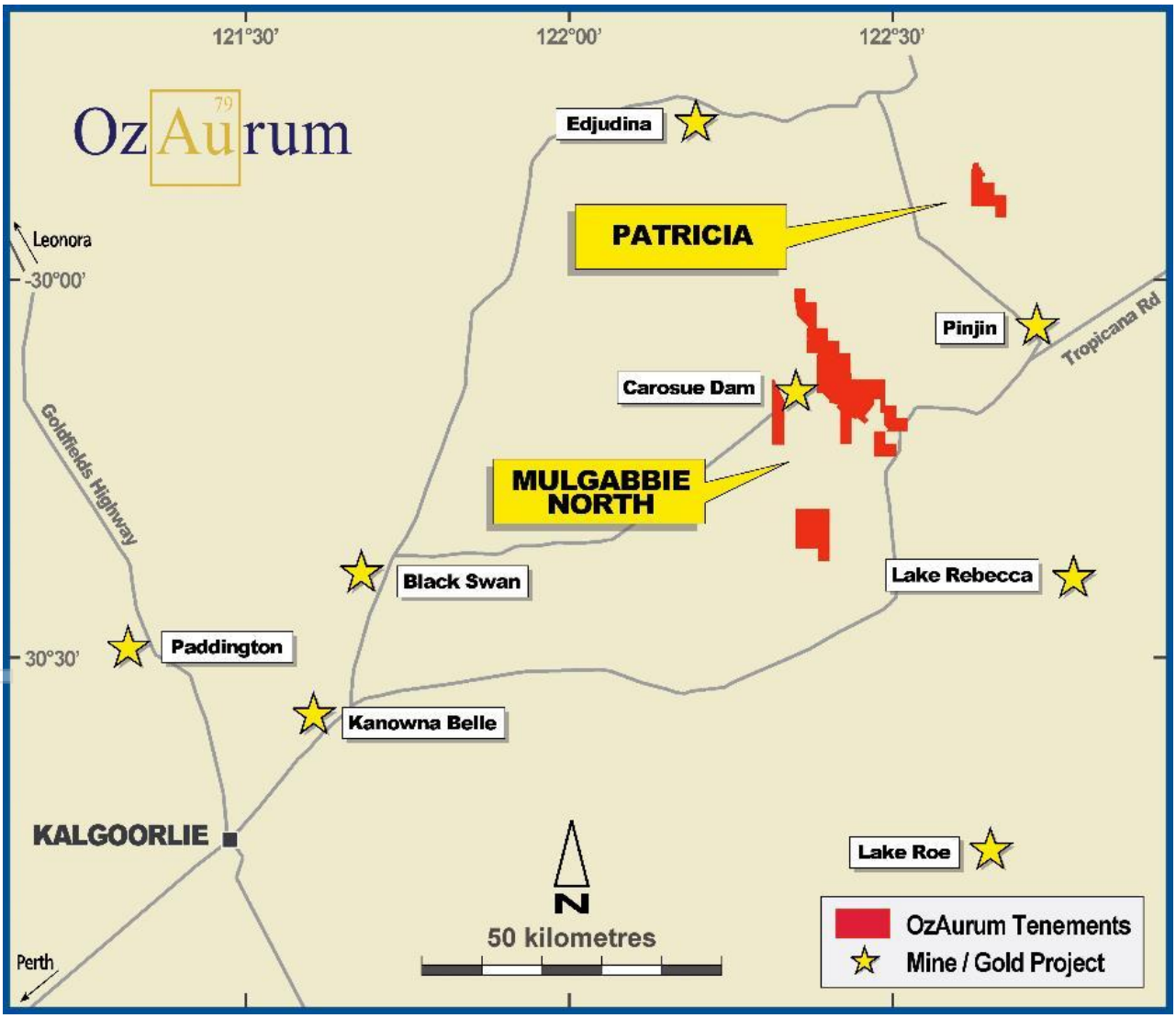
This ASX Announcement was approved and authorised by OzAurum's Managing Director, Andrew Pumphrey.

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 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 and associated paleochannel 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 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.

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: 1m RC drilling results > 0.1 g/t Au no more than 2m internal dilution at 0 g/t Au

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
MNORC 230	441330	6665337	370.6	36	-90	360	26	1	0.18	
MNORC 231	441337	6665345	370.6	36	-90	360	27	1	0.11	
							29	1	0.75	
MNORC 232	441344	6665351	371.3	36	-90	360	26	1	1.28	
							27	1	0.20	
							31	1	0.13	
MNORC 233	441351	6665358	371.4	36	-90	360	21	1	0.13	
							22	1	0.23	
							27	**3**	**7.25**	
						including	**28**	**1**	**10.04**	
MNORC 234	441358	6665365	371.4	36	-90	360	**29**	**3**	**2.39**	
MNORC 235	441364	6665372	371.4	36	-90	360			NSR	
MNORC 236	441372	6665380	372	36	-90	360			NSR	
MNORC 237	441379	6665387	372.1	36	-90	360			NSR	
MNORC 238	441386	6665394	372.1	36	-90	360			NSR	
MNORC 239	441386	6665252	371.6	36	-90	360	20	1	0.11	
							25	2	0.19	
							31	1	0.33	
MNORC 240	441393	6665259	371.6	36	-90	360	25	2	0.44	
							27	**1**	**2.06**	
							28	1	0.15	
MNORC 241	441400	6665266	372.2	36	-90	360	**22**	**5**	**5.87**	
						including	**22**	**1**	**16.54**	
							27	2	0.70	
MNORC 242	441407	6665273	372.2	36	-90	360	**27**	**2**	**6.92**	
						including	**27**	**1**	**10.91**	
MNORC 243	441414	6665280	372.4	36	-90	360	28	1	1.16	
MNORC 244	441421	6665287	372.4	36	-90	360	28	1	1.00	
MNORC 245	441429	6665294	373	36	-90	360			NSR	
MNORC 246	441436	6665302	373	36	-90	360			NSR	
MNORC 247	441443	6665309	373.2	36	-90	360	26	1	0.39	
MNORC 248	441450	6665316	373.2	36	-90	360	34	1	0.17	

* NSR = no significant result. EOH = End of hole

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 0.30 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.

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.*	Reverse circulation (RC) sampling is undertaken for each metre, with drill chips being collected in a plastic bag. RC samples are laid out in rows of thirty samples near the drill collar. One metre samples weighing between 2 to 4 kg are collected from the rig mounted cone splitter.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	QAQC includes certified standards and blanks inserted randomly and on average, one in every 30 samples.
	Aspects of the determination of mineralisation that are Material to the Public Report.	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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.	The RC metre sample intervals were collected with a 2 to 4 kg representative sample despatched to the laboratory for gold analysis. 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.
Drilling techniques	*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).*	The RC drilling was undertaken using a face sampling percussion hammer using 135mm drill bits.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Each metre of RC 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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The supervising geologist was present during the drilling campaign and worked with the driller to ensure that drill samples were not compromised.
	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.	RC sample recoveries from the drill hole 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	*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.*	Each RC 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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative in nature and included records of lithology, oxidation state and colour with estimates of intensity of mineralisation, alteration and veining.
	The total length and percentage of the relevant intersections logged.	All drill holes were geologically logged in full.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core was collected in this campaign.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples are collected into a calico bag and plastic bag directly from the cone splitter mounted below the cyclone on the drilling rig. These are then laid out in lines of thirty samples for inspection by the supervising geologist.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were one-metre intervals and samples analysed via a 50 gram fire assay. Sample preparation and analysis were completed by SGS & Jinnings 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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All sampling equipment and sample bags are kept clean at all times. RC 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.
	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.	RC samples are split via a cone splitter mounted beneath the cyclone, ensuring a uniform quantity is taken from metre.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The nature, quality and appropriateness of the assaying and laboratory procedures are industry standard for Archaean mesothermal lode and Goldfields palaeochannel 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 has been undertaken on those samples and reported instead of the fire assay result.
	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.	None of these tools are used

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.	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. A standard sample followed by a blank sample are inserted every 30th sample. A duplicate sample is taken every 30 samples. Evaluation of the OzAurum submitted standards and blanks analysis results indicates that assaying is accurate and without significant drift.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	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.
	The use of twinned holes.	The current RC drilling is exploratory an no direct twinning of holes has been engaged in.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data collected in the form of spread sheets, for drill hole collars, surveys, lithology and sampling. 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 using the OzAurum geological code system and sample protocol. Data is verified and validated by OZM geologists and stored in a Microsoft Access Database 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.
	Discuss any adjustment to assay data.	No adjustments are made to the primary assay data imported into the database.
Location of data points	*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.*	Initial hole collars surveyed by licenced surveyor DGPS (0.01m). Dip was checked with clinometer on drill mast at set up on hole. Final hole collar locations surveyed by licenced surveyor DGPS (0.01m).
	Specification of the grid system used.	The grid system used is Geocentric Datum of Australia 1994 (GDA94).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Quality and adequacy of topographic control.	Historical – Aerial photography used to produce digital surface topographic maps at 1:2500 1m contours. Topographic control is from an aerial photographic survey completed during 2018 with accuracy within 0.25m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling at Mulgabbie North is at: 20m line x 10m hole 20m line x 20m hole 40m line x 20m hole 50m line x 10m hole The holes reported in this release were on 50m and 100m spaced lines that are 20m apart along the lines.
	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.	The data spacing and distribution is sufficient to demonstrate the presence of mineralisation for exploration purposes.
	Whether sample compositing has been applied.	RC samples are one metre intervals.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	RC holes were orientated 225°/-60° which is perpendicular to the shear zone hosting gold mineralisation and perpendicular to geology contacts.
	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.	The Competent Person does not consider that drilling orientation has introduced a material sampling bias as the dominant mineralised paleochannel zone is flat.
Sample security	*The measures taken to ensure sample security.*	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. 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. Sample pulps and coarse rejects are stored at Jinning for a period of time and then returned to OZM.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	No audits or reviews have been undertaken.

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	*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.*	The Mulgabbie North Project is located approximately 135km northeast 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. Normal Western Australian state royalties apply. No third-party royalties exist. Situated within the Mulgabbie North Project area are the reserves associated with the Mulgabbie Townsite Common. OZM purchased the Mulgabbie North property on 19th October 2020 from Mr A. Pumphrey. The tenements are held by OzAurum Mines Pty Ltd, a wholly owned subsidiary of OzAurum Resources Ltd. M28/364 a 2% Net Smelter Royalty applies on gold production in excess of 100,000 oz's.
	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.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	M28-240 - No historical mining activity is found at Mulgabbie North M28/240. Freeport of Australia Incorporated in between 1984 -1987 completed 15,101m of RAB drilling, 27 RC holes for 2,793m and 2 diamond holes for 313m. Auralia Resources NL in 1988 completed 106 RAB holes for 3,942m and 10 RC holes for 549m. Main Reef Gold Ltd estimated a Mineral Resource used a manual polygonal method at a 1 g/t cut-off estimate a historical mineralisation endowment of 624,000 tonnes at 2 g/t. The Competent Person advises that this estimate has not been expressed in accordance with the provisions of the JORC Code and is to be viewed with appropriate caution. A. Pumphrey during 2000-2020 drilled 25 RAB holes for 1,274m, 9 AC holes for 593m, 15 RC holes for 1279m and 1 diamond hole 174m. A. Pumphrey during 2002-2020 drilled 1092 auger holes for 907m.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Geology	*Deposit type, geological setting and style of mineralisation.*	The Mulgabbie North Au deposit is an Archaean mesothermal Au deposit. The local geology consists of a sequence of ultramafic, mafic felsic –intermediate volcanic and volcaniclastic rocks, with interflow carbonaceous sediments found on the lithological boundaries. Archean dolerite intrusions are conformable within the sequence. The metamorphic grade is lower greenschist facies. The alteration assemblage associated with gold is quartz carbonate and sericite, pyrite and arsenopyrite. Mineralisation is found within the Relief Shear that occurs on a lithological contact between mafic/ultramafic volcanic/intrusives and Intermediate/felsic volcanic volcaniclastic. This contact represents a major trans lithospheric structure situated on the eastern margin of the Carosue Dam basin. Goldfields Paleochannnel mineralisation has been sourced from erosion of mineralised structures in the surrounding rocks and occurs as grains of free gold in gravel and clay horizons within ancient river beds.
Drill hole Information	*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:* *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.
	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.	Other relevant drill hole information can be found in Section 1-“Sampling techniques, “Drilling techniques” and “Drill sample recovery.”
Data aggregation methods	*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.*	Sample intervals are one metre samples submitted for assay. The results expressed in this Release are of the one metre samples and no grade cutting has been engaged in.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.	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.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	These drill holes are designed perpendicular to the 315° striking Relief Shear. . The dominant mineralisation geometry seen at Mulgabbie North is shear zone hosted mineralisation on the lithological contact which strikes 315˚ and is moderately dipping to the east at -75°. The true width of mineralisation is understood from existing drilling. 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.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	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').	
Diagrams	*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).*	Please refer to the body of the report.
Balanced reporting	*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.*	The Competent Person considers that selected results presented in Table 1 of this Report are balanced by full disclosure in Table 2.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Other substantive exploration data	*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.*	The drilling being reported has been directed by geological observations made in costeans and surface mapping, which is described in this Report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further diamond and RC drilling is planned to further test mineralisation associated with this release.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. *(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).*	Please refer to the body of the report.