Mulgabbie North Gold Project: Feasibility Study Update

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

Highlights

- Line Hydrogen (Australia) Pty Ltd, currently under external administration, has sought to withdraw from Mulgabbie North Feasibility Study through a Deed of release. This allows **OZM to take full control** over the project and study's direction.
- **Metallurgical Testwork completed to date::** Throughout their studies, Line Hydrogen's completed only limited metallurgical testwork, with no column leach testing completed. This provides OZM the opportunity to **reset the study on a stronger technical foundation**.
- **Independent Oversight:** OZM has engaged Burnt Shirt Pty Ltd to oversee the Feasibility Study, ensuring **transparent and independent technical management**.
- **World-Class Expertise Secured:** OZM has appointed Randall Pyper of Kappes Cassiday & Associates Australia (KCAA) – **globally recognised leaders in heap leach testwork and design** - to lead inhouse metallurgical testwork and provide ongoing technical input.
- **Inhouse Testwork commenced:** Under KCAA's guidance, **OZM has begun percolation testing in its own laboratory facilities in Coolgardie, WA,** at no additional cost to shareholders. This capability allows up to five tests per day, accelerating the study's progress.
- **Strong Early Results**: Initial percolation testwork on the highest clay content paleochannel samples has so far delivered excellent outcomes. Across 37 tests, OZM has achieved an average percolation rate of **57,200L/hr/m^2**, exceeding industry benchmarks for successful heap leaching
- **Ongoing Exploration to Support Study & Grow Resource Base**: Reverse Circulation (RC) drilling at the Mulgabbie North Cross Fault is scheduled to commence in the coming weeks (subject to rig availability). Additional drill holes at the James and Ben Prospects will provide samples to support testwork and optimise processing pathways.

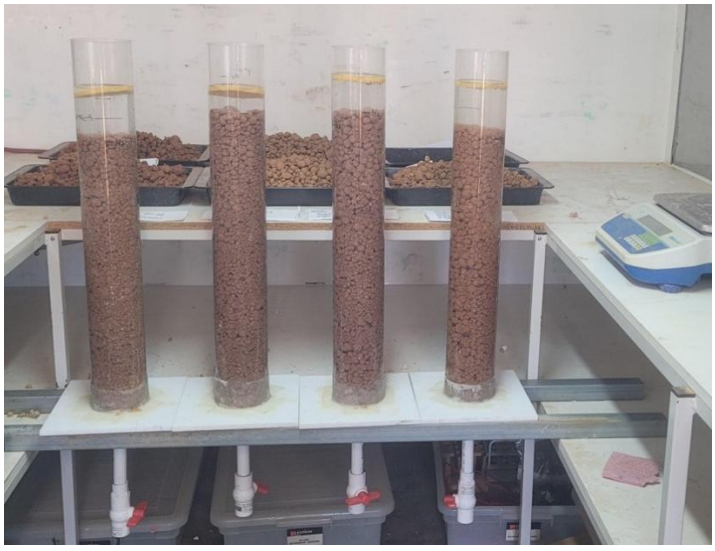

Figure 1: OZM inhouse Kappes percolation testwork columns

CEO and Managing Director, Andrew Pumphrey, commented:

"I am looking forward to progressing a potential path to gold production at the Mulgabbie North Project with OZM now back in full control of the feasibility study. The withdrawal of Line Hydrogen is a positive outcome, as it enables us to regain responsibility for advancing the project in the best interests of our shareholders without further delays.

With the support of Randall Pyper from Kappes Cassiday & Associates Australia, who provided the technical advice to the successful Kanowna pug clay paleochannel heap project in 1987, we are building on proven expertise as we advance the Mulgabbie North Heap Leach feasibility study. Importantly, by undertaking our own inhouse metallurgical testwork we can move quickly and methodically through this critical phase. We are currently completing five percolation tests every 24 hours, allowing us to rigorously de-risk the project while maintaining efficiency.

The consistently high percolation flow rates we are seeing from even the most challenging paleochannel clays are extremely encouraging and bode well for the future success of the Mulgabbie North Heap Leach Study. With these strong foundations in place, OZM is well-positioned to deliver a transparent, technically robust, and value-focused pathway to potential gold production."

Mulgabbie Feasibility Update

Lawyers representing Line Hydrogen (Australia) Pty Ltd (Under external Administration) have been in contact with OzAurum seeking to be released from the Mulgabbie North Feasibility Study Agreement (announced on 12 September 2024) via a Deed of Release whereby both parties are released from the Agreement. We will provide an update to shareholders in due course.

OZM anticipated that Line Hydrogen would be unable to deliver a Pre-Feasibility Study given the minimal metallurgical testwork completed under their management. In anticipation of this outcome, OZM proactively commenced inhouse metallurgical work ahead of the formal termination of the agreement, which only became possible recently.

OZM will continue with the Mulgabbie Heap leach feasibility study with Burnt Shirt Pty Ltd assisting in oversight of the study.

OZM is pleased to announce that it has appointed world-leading experts Kappes, Cassiday & Associates Australia (KCAA) to advise and manage the metallurgical heap leach testwork program for the Mulgabbie North gold deposit and provide technical advice on heap leach design and potential operation. The program is being carried out to optimise gold recoveries from potential open-pit mining and heap leach processing at Mulgabbie North.

Kappes, Cassiday & Associates are widely regarded as the world experts on heap leach design and testwork. This forward planning by OZM has ensured there has been no loss of momentum. With OZM now in full control of the Feasibility Study, supported by the world-class expertise of Kappes, Cassiday & Associates, we are driving the project forward with stronger oversight, greater transparency, and a clear pathway to potential gold production.

About Kappes, Cassiday & Associates

Kappes, Cassiday & Associates (KCA) provides process metallurgical services to the international mining industry. KCA specialises in all aspects of heap leaching, laboratory testing, project feasibility studies, engineering design, construction, and operations management. Kappes, Cassiday & Associates Australia's office has been based in Perth since 1987 has been involved with over 50 gold and silver heap leach projects proceeding on to production.

For further information, see:*www.kcareno.com*

Randall Pyper and Daniel Kappes of Kappes Cassiday & Associates in 1987 provided the heap leach consulting advice to Peko Gold Ltd on the Kanowna paleochannel pug clay heap leach project that resulted in gold recoveries from the trial heap leach of 85%. The successful scaled up open pit and heap leach that operation by QED Mining Company then treated over 1 million tonnes of gold-bearing clay ore.

Kappes Percolation Testwork update

OZM has commenced Kappes percolation tests as a starting point under the supervision and direction of Randall Pyper of KCAA.

OZM has access to an inhouse laboratory located in Coolgardie WA owned by Mr Andrew Pumphrey and this has been provided at no cost to OZM shareholders. With this inhouse capability we able to process 5 percolation tests per day

which allows us to rapidly understand the hydraulic characteristics of the Mulgabbie ores which is critical to successful heap leaching. Using the industry standard Kappes percolation test (invented by Daniel Kappes in 1987 at Marvel Loch WA) a percolation rate of 10,000 litres per hour per m^2 has been established as an industry benchmark percolation rate for successful heap leaching of agglomerated ores.

OZM commenced sighter percolation testwork deliberately on the highest clay ores at Mulgabbie, being those from the paleochannel area of the resource. We are undertaking a large number of percolation tests to understand the relationship between cement and lime addition to achieve acceptable percolation flow rates. On granted Mining Lease M28/240, the majority of Mulgabbie North's gold resource is at the James and Ben prospects, which are low in clay content compared to the paleochannel prospect, so we are expecting considerably lower cement and lime additions required on those samples.

We are pleased to report that we have now completed 37 percolation tests of paleochannel clays that all have exceeded the flowrate benchmark for successful agglomerated - heap leach with the average of all 37 tests being 57,200L/hr/m^2. Cement dosage has varied from 30-60 kg/t and Lime addition 0-10 kg/t.

Table 1: Mulgabbie North percolation testwork summary table

Mulgabbie North Percolation Testwork Summary Table

Sample Id	Project Area	Sample Description	Cement kg/t	Lime kg/t	Tapped Slump %	Percolation Rate L/hr/m^2
MNORC 247 23-24m	Paleochannel	Bright Green Cream Clay	60	0	0	27,200
MNORC 247 23-24m	Paleochannel	Bright Green Cream Clay	30	0	0	13,400
MNORC 247 24-25m	Paleochannel	Cream Clay	30	0	0	13,800
MNORC 247 24-25m	Paleochannel	Cream Clay	40	0	5.6	42,000
MNORC 247 24-25m	Paleochannel	Cream Clay	50	0	5.2	23,000
MNORC 246 20-21m	Paleochannel	Cream Pink Clay	30	0	10.6	40,500
MNORC 246 20-21m	Paleochannel	Cream Pink Clay	40	0	7.4	14,900
MNORC 240 20-21m	Paleochannel	Red Clay	30	0	6.9	66,000
MNORC 240 20-21m	Paleochannel	Red Clay	40	0	2.6	92,600
MNORC 240 20-21m	Paleochannel	Red Clay	50	0	4.0	67,400
MNORC 240 20-21m	Paleochannel	Red Clay	60	0	2.4	40,100
MNORC 240 21-22m	Paleochannel	Yellow Brown Clay	30	0	9.2	18,300
MNORC 240 21-22m	Paleochannel	Yellow Brown Clay	40	0	3.5	105,000
MNORC 240 21-22m	Paleochannel	Yellow Brown Clay	50	0	4.0	103,100
MNORC 240 22-23m	Paleochannel	Light Brown Clay	30	0	3.3	20,100
MNORC 240 22-23m	Paleochannel	Light Brown Clay	40	0	5.1	54,100
MNORC 240 22-23m	Paleochannel	Light Brown Clay	50	0	5.9	37,600
MNORC 240 23-24m	Paleochannel	Brown Clay	30	0	4.3	65,600
MNORC 240 23-24m	Paleochannel	Brown Clay	40	0	5.0	72,100
MNORC 240 23-24m	Paleochannel	Brown Clay	50	0	1.6	62,300
MNORC 240 24-25m	Paleochannel	Yellow Clay	30	0	5.4	67,500
MNORC 240 24-25m	Paleochannel	Yellow Clay	40	0	11.6	44,200
MNORC 240 24-25m	Paleochannel	Yellow Clay	50	0	4.0	101,100
MNORC 242 20-21m	Paleochannel	Pink Clay	30	0	6.7	41,100
MNORC 242 20-21m	Paleochannel	Pink Clay	40	0	0.9	132,000

Mulgabbie North Percolation Testwork Summary Table						
Sample Id	Project Area	Sample Description	Cement kg/t	Lime kg/t	Tapped Slump %	Percolation Rate L/hr/m^2
MNORC 242 20-21m	Paleochannel	Pink Clay	50	0	2.5	62,700
MNORC 242 21-22m	Paleochannel	Light Brown Clay	30	0	5.7	39,800
MNORC 242 21-22m	Paleochannel	Light Brown Clay	40	0	4.5	77,900
MNORC 242 21-22m	Paleochannel	Light Brown Clay	30	5	4.0	109,100
MNORC 242 21-22m	Paleochannel	Light Brown Clay	30	10	1.6	84,400
MNORC 242 22-23m	Paleochannel	Light Brown Clay	30	0	6.1	107,700
MNORC 242 22-23m	Paleochannel	Light Brown Clay	40	0	5.9	30,400
MNORC 242 22-23m	Paleochannel	Light Brown Clay	30	5	0.4	98,200
MNORC 242 22-23m	Paleochannel	Light Brown Clay	30	10	5.9	27,200
MNORC 242 23-24m	Paleochannel	Light Brown Clay	30	0	14.9	22,800
MNORC 242 23-24m	Paleochannel	Light Brown Clay	30	5	5.4	22,900
MNORC 242 23-24m	Paleochannel	Light Brown Clay	30	10	5.4	69,400

Table 2: Metallurgical Sample Drill Hole Locations

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	Comments
MNORC 240	441393	6665259	371.6	36	-90	360	
MNORC 242	441407	6665273	372.2	36	-90	360	
MNORC 246	441436	6665302	373.0	36	-90	360	
MNORC 247	441443	6665309	373.2	36	-90	360	

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.

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.

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.

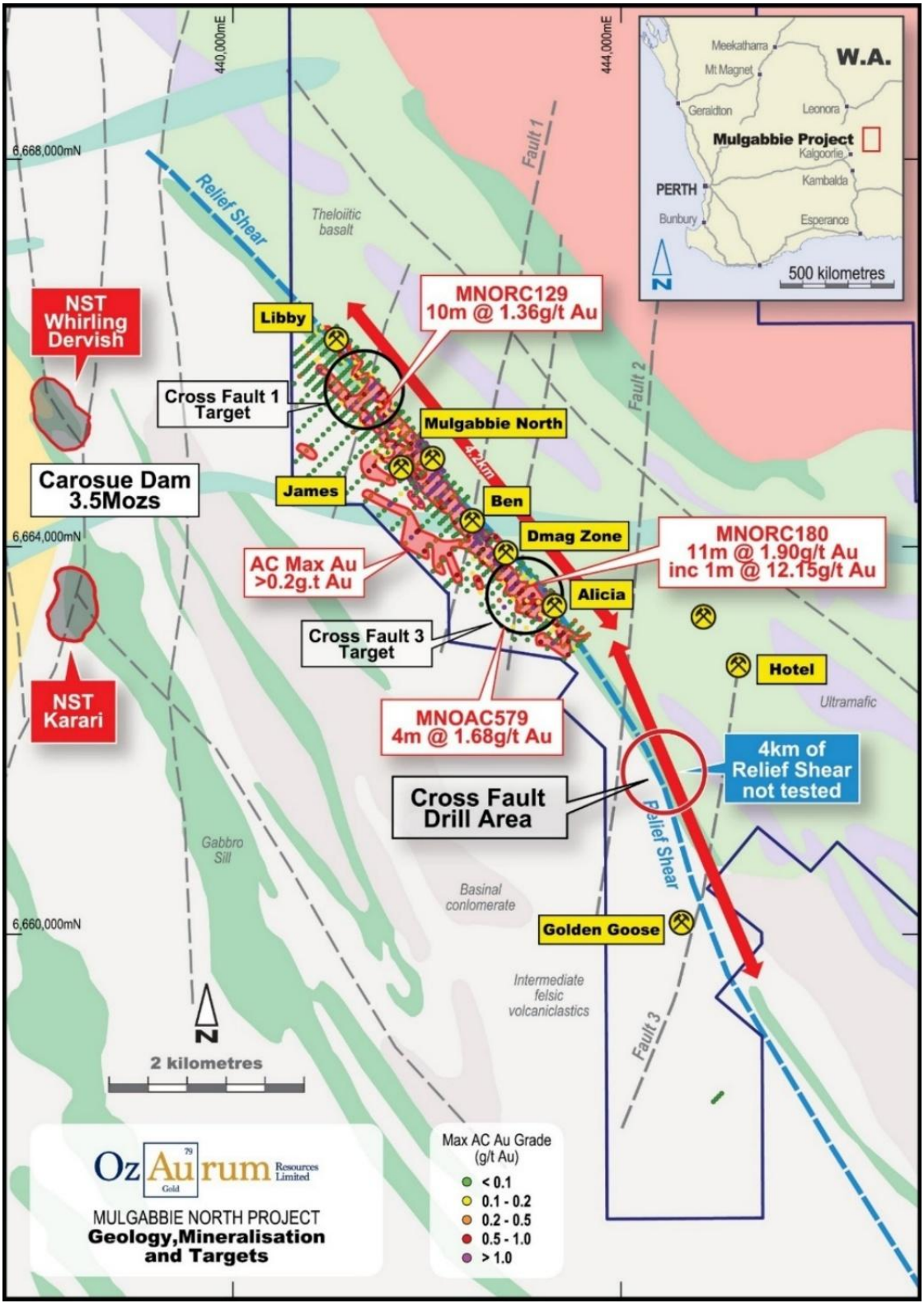


Figure 2: Mulgabbie North Gold Project area.

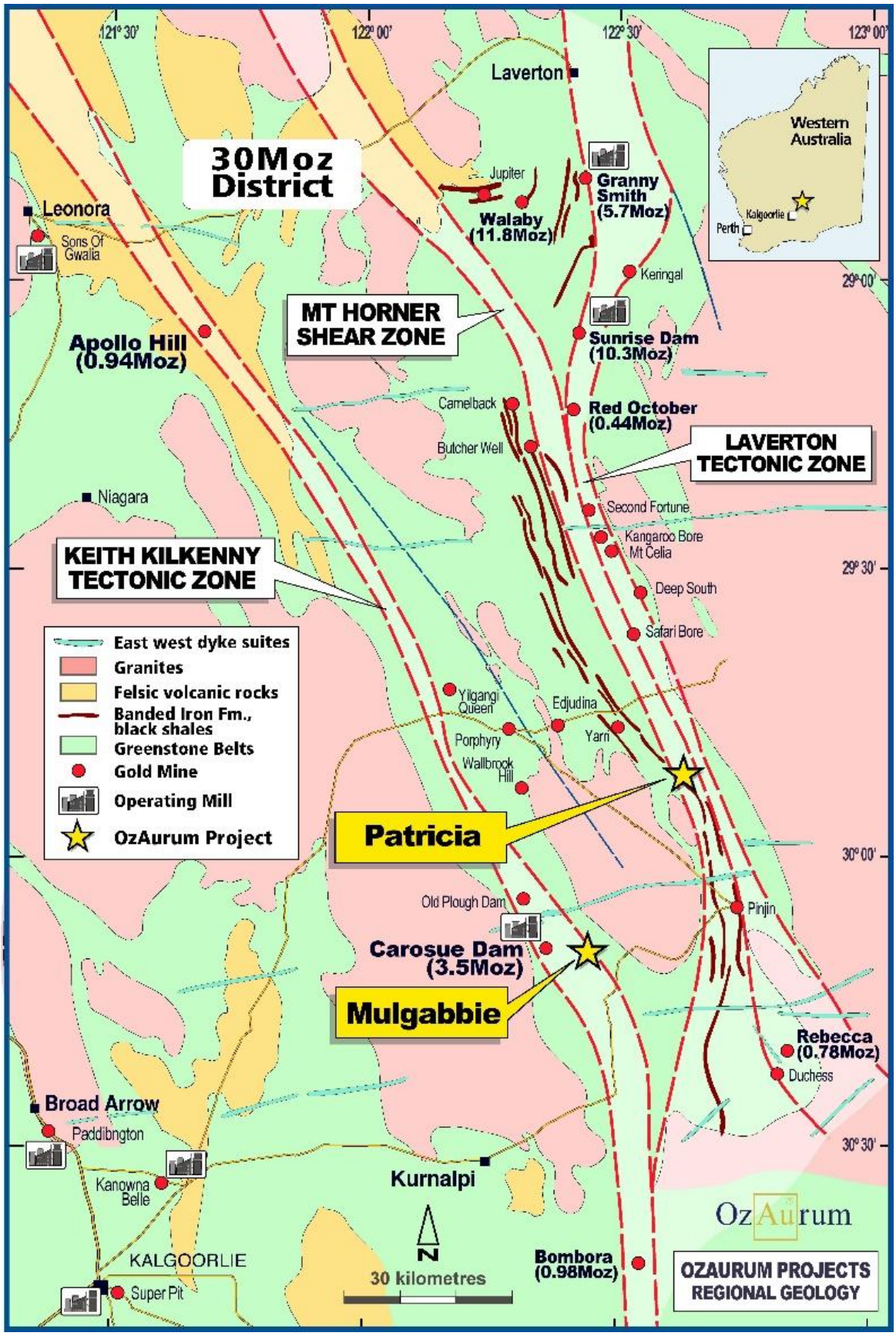
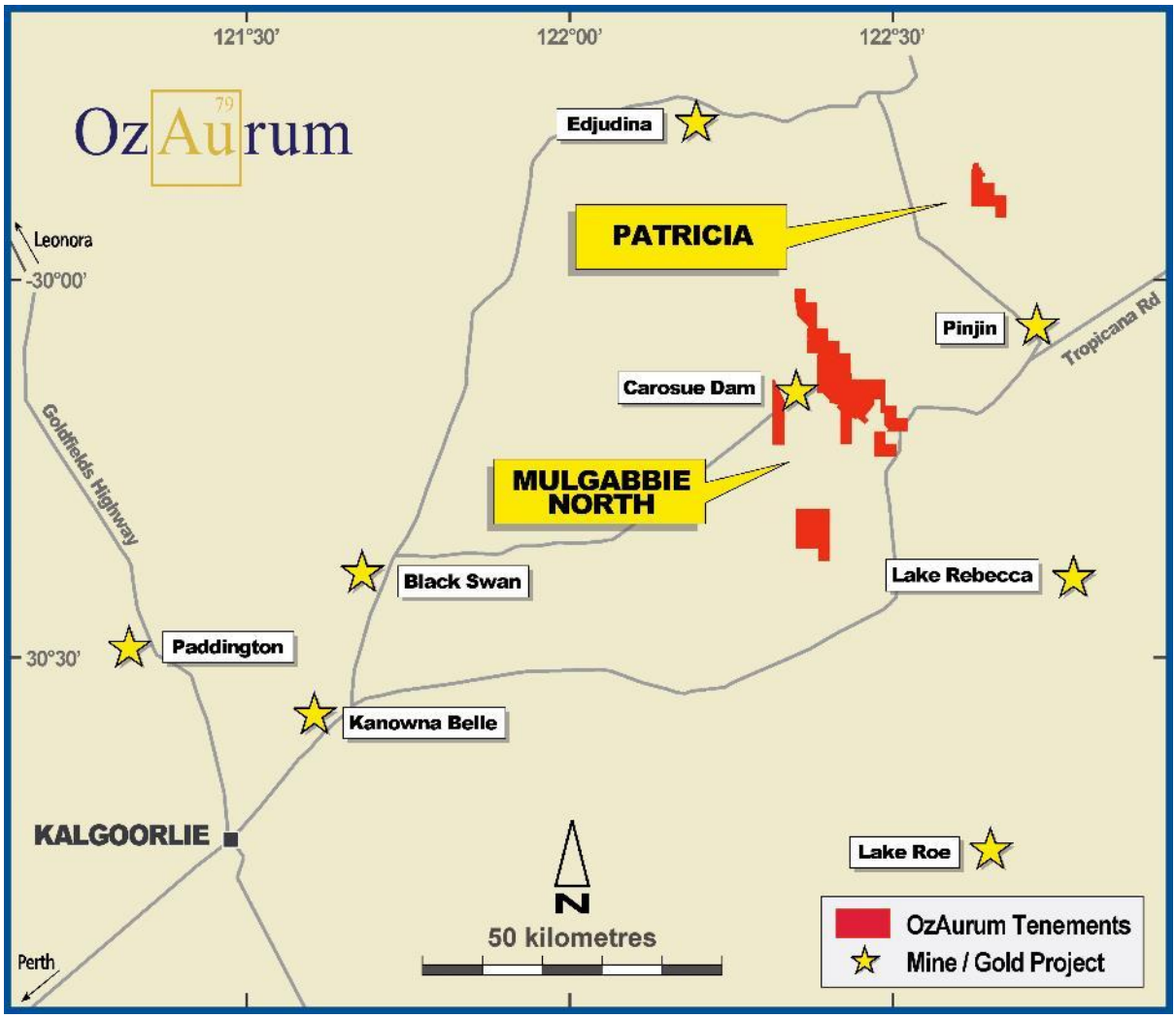


Figure 3: OZM Projects - regional geology



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 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 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 in this release that relates to metallurgical testwork and other scientific and technical information is based on information compiled by or under the direction of Randall Pyper, General Manager for Kappes, Cassiday & Associates Australia Pty Ltd, who is a Fellow of The Australasian Institute of Mining and Metallurgy and a consultant to OzAurum Resources Ltd. Mr Pyper has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the JORC Code. Mr Pyper consents to and has approved the inclusion in this release of the matters based on this information in the form and context in which it appears, including sampling, analytical and test data underlying the results.

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.

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. Metallurgical samples used have been taken from one metre RC plastic sample bags by a scoop sample.
	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.
	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	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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	information.	
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.
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	Samples were one-metre intervals and samples analysed via a 50 gram fire assay. Sample preparation and analysis were completed by

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	preparation technique.	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. Samples weighing 5000g were taken using a sample scoop from one metre RC intervals with no sample preparation undertaken. Percolation tests were undertaken at North Eastern Goldfields Exploration Pty Ltd Coolgardie Laboratory using the Kappes percolation test procedure.
	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. Metallurgical percolation columns were washed and cleaned after each test.
	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. Metallurgical samples used RC samples that were scoop sample from the one metre RC plastic sample bag.
	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. The metallurgical sample size of 5kg is considered appropriate for the Kappes Percolation test.
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 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 reported instead of the fire assay result. The Kappes percolation test is the benchmark test to determine hydraulic characteristics for heap leaching of Archaean mesothermal lode gold deposits. A test result of greater than 10,000L/hr/m^2 is determined as being a

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		successful result for scaled up heap leaching operation. Tapped slump results greater than 10% are considered a failure 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
	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. A number of individual one meter sample intervals have been repeated using varying dosages of cement and or lime results that are showing good repeatability.
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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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).
	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 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. The data spacing is appropriate for this metallurgical testwork.
	Whether sample compositing has been applied.	RC samples are one metre intervals. No sample compositing was used for metallurgical samples.
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 shear zone at Mulgabbie North hosting mineralisation strikes at 315° and dips 70°NE.
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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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.

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Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	P28/1356 and P28/1357 - No historical mining activity is found at P28/1356 and P28/1357 other than shallow prospecting pits and shafts. OZM has described numerous historical exploration campaigns by a variety of companies. Of relevance to the current drilling is: Western Reefs Ltd in 1987- 1988 drilled 150 RAB holes for 3708m and 44 RC holes 2328m. Burdekin Resources Ltd in 1998 drilled 37 RAB holes 2391m. Gutnick Resources Ltd in 1999-2000 drilled 82 RAB holes for 3188m and 6 RC holes for 1978m. E28/3003- No Historical mining activity is found on E28/3003. Goldfields Exploration between 1995-1998 drilled 228 RAB holes for 7681m and 13 RC drill holes for 1300m Saracen gold Mines Pty Ltd 2012-2013 drilled 2 RC holes for 101m.
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.
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*	Please refer to table 1 + 2 in the report for full details.

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	3. dip and azimuth of the hole 4. down hole length and interception depth 5. hole length.	
	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. 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. Metallurgical sample intervals are one metre samples and no compositing has occurred. No metal equivalent values have been reported.
	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.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Metallurgical holes at paleochannel are vertical and are perpendicular the paleochannel gold horizon. Other than paleochannel drill holes all other drill holes are designed to drill perpendicular to the Relief Shear that strikes at 315°. 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 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.
	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').	

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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.
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 for metallurgical testwork 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 RC drilling is planned to provide future metallurgical sample that is 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.